

Carpenters' Local No. 491 Benefit Funds

Investment Performance Review
As of March 31, 2020

Bolton

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Economic Review

Economic Commentary

First Quarter, 2020

The current COVID-19 pandemic has caused major disruptions in the national and global economies. A U.S. recession appears likely given that, statistically, a recession is defined as 2 consecutive quarters of negative GDP – and GDP is mostly driven by consumption. Major economic models are struggling to adapt due to sudden shocks, instead of gradual erosion. In the coming months, we will begin to see a clearer picture of things that go away forever, things that recover and things that work in a new way. Following are forces, events and circumstances that are either pushing for or pulling against economic growth.

REAL GDP



As of April 30, the GDP estimate from the Atlanta Fed was -4.8%. In particular, it does not capture the impact of COVID-19 beyond its impact on GDP source data and relevant economic reports that have already been released.



- **Fiscal Policy** – Lawmakers have passed three Bills in response to the COVID-19 pandemic. Bill #1: **Coronavirus Preparedness and Response Supplemental Appropriations Act** mostly addresses health and research, however it provides for loan subsidies for small businesses. Bill #2: **Families First Coronavirus Response Act** addresses unemployment insurance for laid-off workers and reimbursements for businesses who give paid sick leave. Bill #3: **Coronavirus Aid, Relief, and Economic Security (CARES) Act** provides \$2 Trillion in relief to several groups including individuals, small businesses, big corporations, state and local governments, public health and education.
- **Oil Prices** – Brent Crude dropped to below \$25 a barrel at the end of March, and lower fuel costs benefits consumers.
- **Monetary Policy** – The Federal Reserve (Fed) utilizes two tools to aid the economy: 1) **raising or lowering interest rates** and 2) **increasing or decreasing the money supply** by expanding or contracting its balance sheet. While the Fed has again reduced interest rates, the economic benefit is most likely negligible. On the other hand, the Fed is actively buying bonds, therefore expanding its balance sheet and in turn increasing the money supply.
- **Adaptation** – manufacturers are finding new ways to operate in the novel environment.



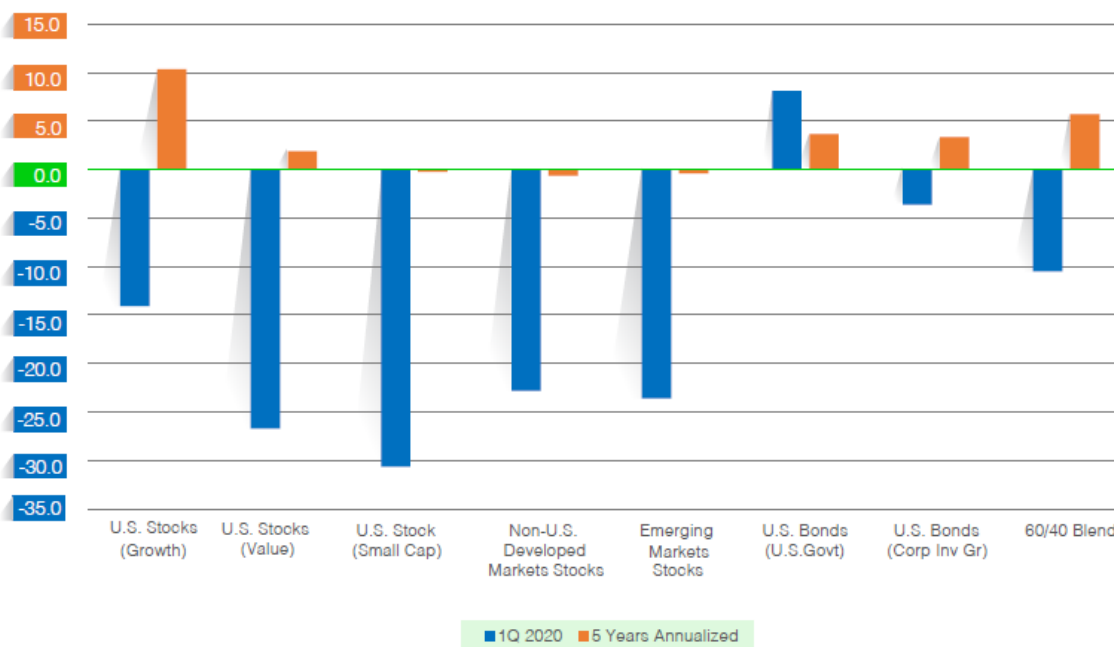
- ← **Consumer Sentiment** – spending patterns are changing, and may be more conservative.
- ← **Global Trade** – Manufacturers are adapting as quickly as possible; however, supply chains are severely disrupted as many borders are closed.
- ← **Travel, Tourism & Leisure** – airlines, hotels and restaurants have seen the biggest drop in revenue, accounting for a large percentage of the increased unemployment. Professional sport leagues have suspended seasons and major sporting events, such as the Olympics, Wimbledon, and The British Open, have been canceled.
- ← **Unemployment** – The Labor Department is reporting 4.4%, or 7.1 million unemployed persons. This is the largest month-over-month increase in the rate since January 1975. The Congressional Budget Office predicts a greater than 10% unemployment peak. Consumer sentiment and consumption (the foundation of GDP) have an inverse relationship to unemployment.
- ← **Oil Prices** – While lower fuel costs benefit consumers, depressed oil prices hurt capital spending and employment in oil producing states.

First Quarter Market Review

The first quarter of 2020 was the most dramatic in a generation. The S&P 500 closed at an all-time high of 3,386 on February 19, only to begin selling off in earnest three days later, as investors began to grasp the potential human and economic impact of the COVID-19 pandemic. Both positive and negative daily changes were among the highest ever.

The S&P 500 ended the first quarter down 19.6%, its worst decline since the fourth quarter of 2008. Top contributors to the S&P 500's return included Amazon, Netflix and NVIDIA, plus several pharmaceutical and biotech companies. Top detractors were Apple (because of its capitalization) and banks, oil and Boeing (because of large share price declines).

- Growth indexes outperformed value, and larger capitalization stocks outperformed smaller capitalizations, thus continuing the trends of the past decade – there was no sort of reversion.
- Foreign stock markets declined about in-line with the US, but emerging markets did not underperform developed markets in aggregate, which many would have expected in an extreme “risk-off” market.
- Yields on US Treasury bonds fell to all-time lows, producing an 8.1% return for Bloomberg Barclays US Government Bond Index. But corporate bonds declined in value, as credit spreads widened dramatically. Active fixed income managers broadly underperformed.



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

Drivers of Capital Markets Returns

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

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

Other Indicators

	CPI	Unemployment	Sentiment	Crude Oil
1Q: 2019	1.9%	3.8%	98.4	\$68
4Q: 2019	2.3%	3.5%	97.2	\$68
1Q: 2020		4.4%	89.1	\$23

Returns to Lenders

Inflation ↑ 2.3%

- CPI rose 2.3% year-over-year in February. Forecasts for the year ahead are lower, with the TIPS market discounting about 1.0%.

Interest Rates ↓ 0.70%

- The yield of a 10-year US Treasury bond fell to a record low of 0.70%.

Credit Spreads ↑ 396 bps

- The yield of a generic BBB-rated corporate bond rose to 396 basis points more than a US Treasury bond, from a low of 131 bps in February.

Returns to Owners

Growth (GDP)

1Q: 2019	1Q: 2020	%Change
2.8%	-4.8%	-171%

- Official economic statistics struggle to keep pace with abrupt changes. The Atlanta Fed model, as of April 30, is predicting a GDP of -4.8%.

Profitability

1Q: 2019	1Q: 2020	%Change
37.99	35.57	-6.37%

- Earnings for companies within the S&P 500 are forecast to fall by more than 6% as economic activity was disrupted due to COVID-19.

Valuation

1Q: 2019	1Q: 2020	%Change
21.32	16.54	-22.45%

- Corporate valuations, measured by the price-to-earnings ratio, contracted by more than 22% as the U.S. equity market (represented by the S&P 500) and corporate earnings were impacted by the current pandemic.

Annual Asset Class Performance

As of March 31, 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	Small Growth 29.1 %	Core Bonds 7.8 %	Emerging Markets 18.6 %	Small Growth 43.3 %	Mid Value 14.7 %	Large Growth 5.7 %	Small Value 31.7 %	Emerging Markets 37.8 %	Core Bonds 0.0 %	Large Growth 36.4 %	Core Bonds 3.1 %
	Mid Growth 26.4 %	Large Growth 2.6 %	Mid Value 18.5 %	Mid Growth 35.7 %	Large Value 13.5 %	Core Bonds 0.5 %	Mid Value 20.0 %	Large Growth 30.2 %	Large Growth -1.5 %	Mid Growth 35.5 %	Large Growth -14.1 %
	Mid Value 24.8 %	Large Value 0.4 %	Small Value 18.1 %	Small Value 34.5 %	Large Growth 13.1 %	Mid Growth -0.2 %	Large Value 17.3 %	Mid Growth 25.3 %	Mid Growth -4.8 %	Small Growth 28.5 %	Mid Growth -20.0 %
	Small Value 24.5 %	Mid Value -1.4 %	Large Value 17.5 %	Large Growth 33.5 %	Mid Growth 11.9 %	Developed International -0.8 %	Emerging Markets 11.6 %	Developed International 25.0 %	Large Value -8.3 %	Mid Value 27.1 %	Developed International -22.8 %
	Emerging Markets 19.2 %	Mid Growth -1.7 %	Developed International 17.3 %	Mid Value 33.5 %	Core Bonds 6.0 %	Small Growth -1.4 %	Small Growth 11.3 %	Small Growth 22.2 %	Small Growth -9.3 %	Large Value 26.5 %	Emerging Markets -23.6 %
	Large Growth 16.7 %	Small Growth -2.9 %	Mid Growth 15.8 %	Large Value 32.5 %	Small Growth 5.6 %	Large Value -3.8 %	Mid Growth 7.3 %	Large Value 13.7 %	Mid Value -12.3 %	Small Value 22.4 %	Small Growth -25.8 %
	Large Value 15.5 %	Small Value -5.5 %	Large Growth 15.3 %	Developed International 22.8 %	Small Value 4.2 %	Mid Value -4.8 %	Large Growth 7.1 %	Mid Value 13.3 %	Small Value -12.9 %	Developed International 22.0 %	Large Value -26.7 %
	Developed International 7.8 %	Developed International -12.1 %	Small Growth 14.6 %	Core Bonds -2.0 %	Emerging Markets -1.8 %	Small Value -7.5 %	Core Bonds 2.6 %	Small Value 7.8 %	Developed International -13.8 %	Emerging Markets 18.9 %	Mid Value -31.7 %
Worst	Core Bonds 6.5 %	Emerging Markets -18.2 %	Core Bonds 4.2 %	Emerging Markets -2.3 %	Developed International -4.9 %	Emerging Markets -14.6 %	Developed International 1.0 %	Core Bonds 3.5 %	Emerging Markets -14.2 %	Core Bonds 8.7 %	Small Value -35.7 %

Index Returns

March 31, 2020

	Performance (%)					
	1 Month	1 Quarter	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-12.35	-19.60	-6.98	5.10	6.73	10.53
S&P 500 Industrials	-19.18	-27.05	-19.47	-1.79	2.97	8.58
Dow Jones Industrial Average	-13.62	-22.73	-13.38	4.42	6.86	9.95
Russell 3000 Index	-13.75	-20.90	-9.13	4.00	5.77	10.15
Russell 3000 Growth Index	-10.41	-14.85	-0.44	10.54	9.74	12.68
Russell 3000 Value Index	-17.58	-27.32	-18.02	-2.67	1.62	7.47
Russell 1000 Index	-13.21	-20.22	-8.03	4.64	6.22	10.39
Russell 1000 Growth Index	-9.84	-14.10	0.91	11.32	10.36	12.97
Russell 1000 Value Index	-17.09	-26.73	-17.17	-2.18	1.90	7.67
Russell Midcap Index	-19.49	-27.07	-18.31	-0.81	1.85	8.77
Russell Midcap Growth Index	-14.91	-20.04	-9.45	6.53	5.61	10.89
Russell Midcap Value Index	-22.70	-31.71	-24.13	-5.97	-0.76	7.22
Russell 2000 Index	-21.73	-30.61	-23.99	-4.64	-0.25	6.90
Russell 2000 Growth Index	-19.10	-25.76	-18.58	0.10	1.70	8.89
Russell 2000 Value Index	-24.67	-35.66	-29.64	-9.51	-2.42	4.79
MSCI EAFE Index	-13.25	-22.72	-13.92	-1.33	-0.13	3.20
MSCI Emerging Markets Index	-15.38	-23.57	-17.36	-1.25	0.01	1.04
MSCI AC World ex-US	-14.40	-23.26	-15.14	-1.48	-0.17	2.52
Blmbg. Barc. U.S. Aggregate Index	-0.59	3.15	8.93	4.82	3.36	3.88
Blmbg. Barc. U.S. Government	2.84	8.08	13.08	5.78	3.63	3.72
Blmbg. Barc. U.S. Credit Index	-6.63	-3.14	5.10	4.19	3.28	4.75
Blmbg. Barc. U.S. Mortgage Backed Securities	1.06	2.82	7.03	4.04	2.94	3.28
Blmbg. Barc. U.S. TIPS Index	-1.76	1.69	6.85	3.46	2.67	3.48
Blmbg. Barc. U.S. Corp High Yield	-11.46	-12.68	-6.94	0.77	2.78	5.64
Blmbg. Barc. Global High Yield	-13.55	-15.02	-10.04	-0.59	2.28	5.07
Blmbg. Barc. Global Aggregate	-2.24	-0.33	4.20	3.55	2.64	2.47
Blmbg. Barc. Global Aggregate Credit	-6.48	-4.68	1.67	3.09	2.42	3.39
FTSE 3 Month T-Bill	0.13	0.39	2.04	1.74	1.12	0.59
90 Day U.S. Treasury Bill	0.29	0.58	2.25	1.83	1.17	0.62



* Peer group is inclusive of all share classes.

Plan Highlights

PLAN NOTES & WATCHLIST

March 31, 2020

- As of the end of the previous quarter, the values of the Carpenters Local 491 benefit funds were:
 - Annuity Fund - \$42,285,505, down from \$ 47,747,932
 - Pension Fund - \$43,764,994, down from \$ 50,976,282
 - Health & Welfare Fund - \$9,429,502, down from \$ 10,158,338
- For the quarter the Annuity plan returned -11.44%, trailing the policy benchmark of -10.32%. The Plan seeks to maintain long-term purchasing power of participants' accounts.
- The quarterly return on the Pension was -14.15%, trailing the policy benchmark of -12.76%. The 10-year net return of 6.95% for the Pension Fund remains ahead of the actuarial discount rate of 6.0%.
- The Health & Welfare Fund returned -5.24% for the quarter, behind the policy benchmark of -3.52%.
- The bulk of the underperformance is attributed to the active fixed income managers. During the period U.S. Treasuries outperformed all other fixed income asset classes. Active fixed income managers, who were generally underweight U.S. Treasuries, underperformed the index.
- A secondary contributing factor to underperformance was an overweight to equity to start the quarter.
- There are no funds on the Watch List for any of the three Funds.

Summary of Funds on Watch List Status

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

Carpenters 491 Annuity

Investment Performance Review
As of March 31, 2020

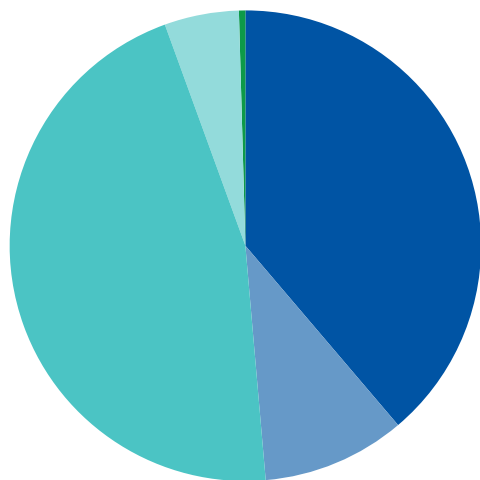
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Annuity Executive Summary

Asset Allocation by Segment

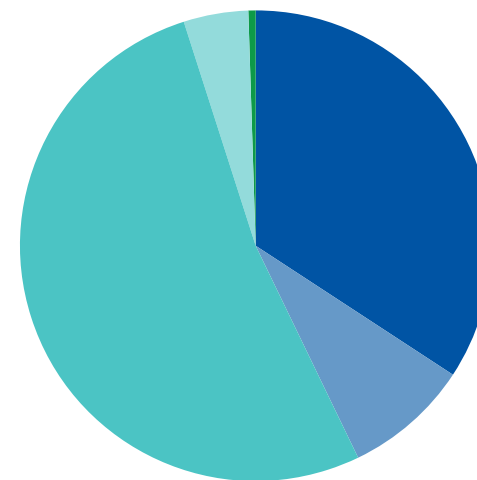
March 31, 2020

December 31, 2019 : \$47,747,932



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	18,522,498	38.79
International Equity	4,695,309	9.83
Domestic Fixed Income	21,878,333	45.82
Real Estate	2,441,103	5.11
Cash	210,689	0.44

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

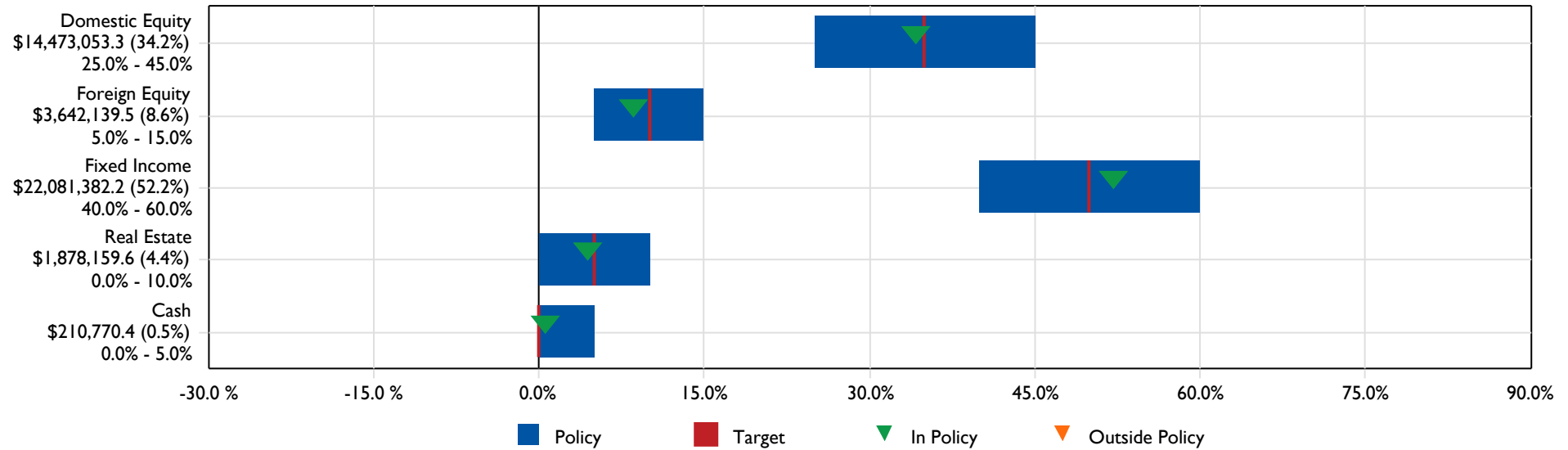


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	14,473,053	34.23
International Equity	3,642,140	8.61
Domestic Fixed Income	22,081,382	52.22
Real Estate	1,878,160	4.44
Cash	210,770	0.50

Asset Allocation Compliance

March 31, 2020

Compliance Summary

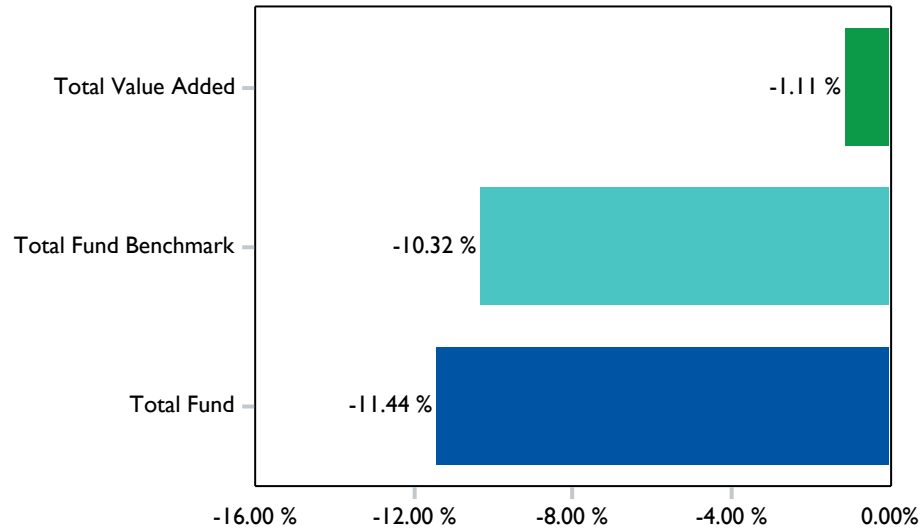


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Return	42,285,505	100.00	-	-		100.00	0.00	
Domestic Equity	14,473,053	34.23	25.00	45.00	25.00 - 45.00	35.00	-0.77	Yes
Fidelity Ext. Market Index	3,576,996	8.46	-	-		-	-	
Vanguard Institutional Index	10,896,057	25.77	-	-		-	-	
Foreign Equity	3,642,140	8.61	5.00	15.00	5.00 - 15.00	10.00	-1.39	Yes
EuroPacific Growth	3,642,140	8.61	-	-		-	-	
Fixed Income	22,081,382	52.22	40.00	60.00	40.00 - 60.00	50.00	2.22	Yes
Dodge & Cox Income	5,306,085	12.55	-	-		-	-	
Vanguard Total Bond Market Index	11,436,422	27.05	-	-		-	-	
Western Asset Core Plus Bond	5,338,876	12.63	-	-		-	-	
Real Estate	1,878,160	4.44	0.00	10.00	0.00 - 10.00	5.00	-0.56	Yes
DFA Real Estate Securities	1,878,160	4.44	-	-		-	-	
Cash	210,770	0.50	0.00	5.00	0.00 - 5.00	0.00	0.50	Yes
Financial Square Treasury Obligations	210,770	0.50	-	-		-	-	

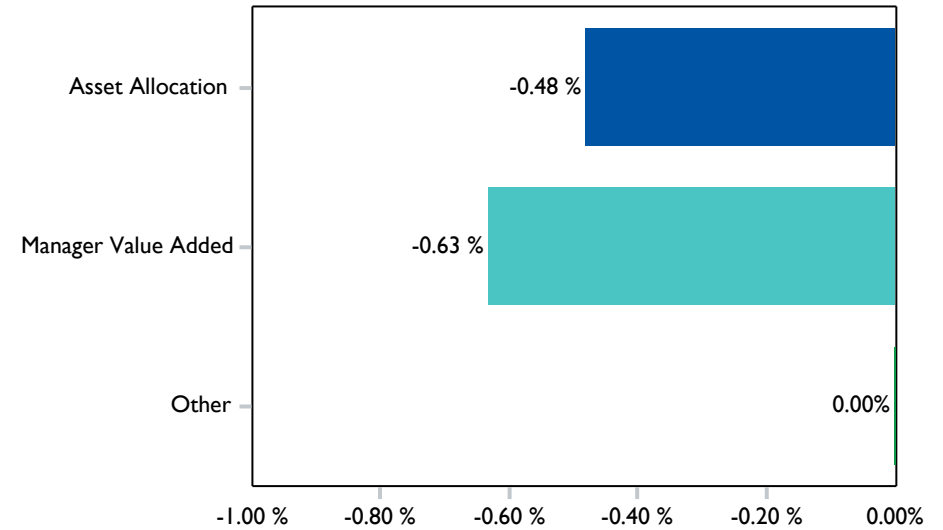
Total Fund Attribution

I Quarter Ending March 31, 2020

Total Fund Performance



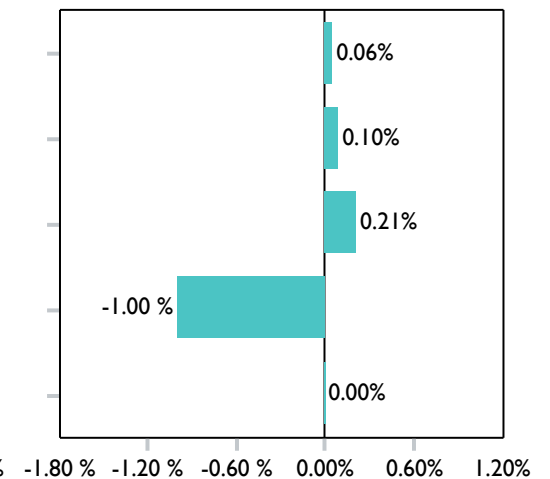
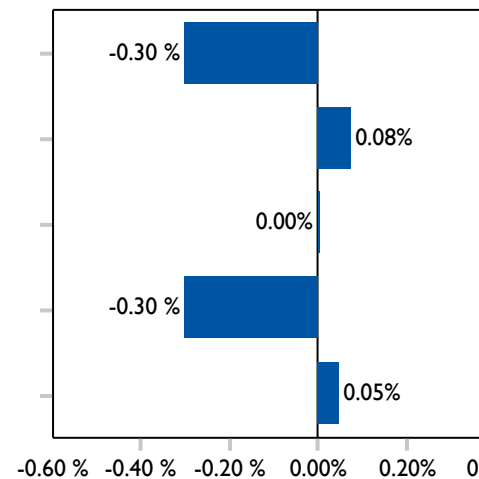
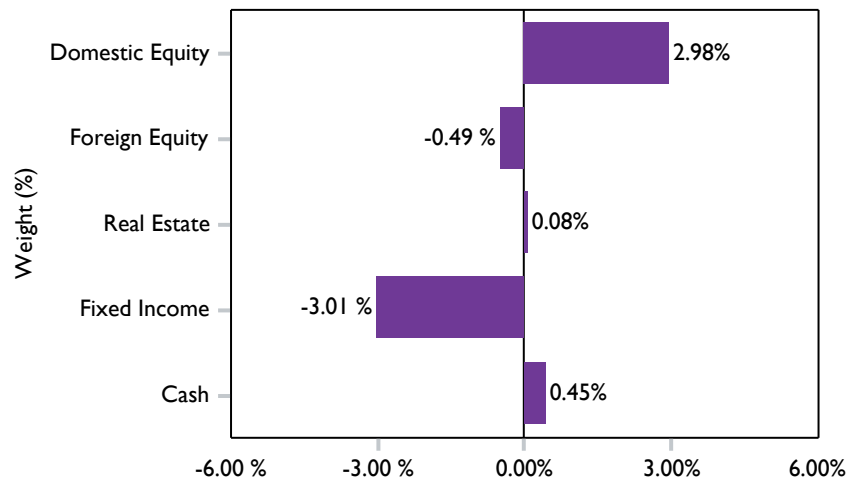
Total Value Added: -1.11 %



Total Asset Allocation: -0.48 %

Asset Allocation Value Added: -0.48 %

Total Manager Value Added: -0.63 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

Asset Allocation & Performance

March 31, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Return	42,285,505	100.00	-8.75	-11.44	-11.44	-2.63	3.47	4.15	6.91
491 Annuity Policy			-8.05	-10.32	-10.32	-1.94	3.53	4.13	6.83
Performance Difference			-0.70	-1.12	-1.12	-0.69	-0.06	0.02	0.08
Domestic Equity	14,473,053	34.23	-14.76	-21.86	-21.86	-10.77	3.10	5.75	10.01
491 Annuity Domestic Equity Benchmark			-14.93	-22.01	-22.01	-10.98	3.09	5.75	10.02
Performance Difference			0.17	0.15	0.15	0.21	0.01	0.00	-0.01
Fidelity Ext. Market Index	3,576,996	8.46	-21.36 (79)	-28.04 (42)	-28.04 (42)	-20.57 (42)	-1.90 (25)	1.02 (20)	8.19 (16)
Dow Jones U.S. Completion Total Stock Market Indx			-21.36 (79)	-28.02 (40)	-28.02 (41)	-20.60 (42)	-2.02 (27)	0.87 (23)	8.06 (18)
Performance Difference			0.00	-0.02	-0.02	0.03	0.12	0.15	0.13
Vanguard Institutional Index	10,896,057	25.77	-12.35 (32)	-19.60 (31)	-19.60 (31)	-7.00 (26)	5.08 (19)	6.70 (11)	10.50 (9)
S&P 500 Index			-12.35 (33)	-19.60 (31)	-19.60 (31)	-6.98 (24)	5.10 (17)	6.73 (10)	10.53 (8)
Performance Difference			0.00	0.00	0.00	-0.02	-0.02	-0.03	-0.03
Foreign Equity	3,642,140	8.61	-14.74	-22.43	-22.43	-12.70	0.31	-	-
MSCI AC World ex USA (Net)			-14.48	-23.36	-23.36	-15.57	-1.96	-	-
Performance Difference			-0.26	0.93	0.93	2.87	2.27	-	-
EuroPacific Growth	3,642,140	8.61	-14.74 (45)	-22.43 (28)	-22.43 (29)	-12.70 (18)	0.28 (6)	0.91 (6)	3.97 (4)
MSCI AC World ex USA (Net)			-14.48 (39)	-23.36 (51)	-23.36 (52)	-15.57 (54)	-1.96 (36)	-0.64 (35)	2.05 (66)
Performance Difference			-0.26	0.93	0.93	2.87	2.24	1.55	1.92
Fixed Income	22,081,382	52.22	-2.19	0.93	0.93	7.23	4.49	3.54	4.09
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88
Performance Difference			-1.60	-2.22	-2.22	-1.70	-0.33	0.18	0.21
Dodge & Cox Income	5,306,085	12.55	-3.11 (80)	-0.70 (85)	-0.70 (85)	5.08 (82)	3.86 (60)	3.28 (20)	4.12 (15)
Blmbg. Barc. U.S. Aggregate Index			-0.59 (26)	3.15 (19)	3.15 (18)	8.93 (14)	4.82 (10)	3.36 (13)	3.88 (30)
Performance Difference			-2.52	-3.85	-3.85	-3.85	-0.96	-0.08	0.24
Vanguard Total Bond Market Index	11,436,422	27.05	-0.58 (25)	3.28 (13)	3.28 (13)	9.08 (8)	4.84 (9)	3.34 (15)	3.86 (32)
Blmbg. Barc. U.S. Aggregate Float Adjusted			-0.69 (30)	3.18 (18)	3.18 (18)	9.06 (9)	4.87 (7)	3.38 (11)	3.91 (28)
Performance Difference			0.11	0.10	0.10	0.02	-0.03	-0.04	-0.05



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Allocation		Performance(%)							
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
Western Asset Core Plus Bond	5,338,876	12.63	-4.58 (92)	-2.24 (93)	-2.24 (93)	5.40 (79)	4.31 (39)	3.74 (2)	4.96 (1)	
Blmbg. Barc. U.S. Aggregate Index			-0.59 (26)	3.15 (19)	3.15 (18)	8.93 (14)	4.82 (10)	3.36 (13)	3.88 (30)	
Performance Difference			-3.99	-5.39	-5.39	-3.53	-0.51	0.38	1.08	
Real Estate	1,878,160	4.44	-18.46	-23.06	-23.06	-15.79	-1.51	-	-	
MSCI U.S. REIT Index			-21.62	-26.99	-26.99	-20.99	-3.02	-	-	
Performance Difference			3.16	3.93	3.93	5.20	1.51	-	-	
DFA Real Estate Securities	1,878,160	4.44	-18.46 (45)	-23.06 (41)	-23.06 (42)	-15.79 (46)	0.09 (29)	1.54 (22)	8.44 (18)	
MSCI U.S. REIT Index (Net)			-21.79 (81)	-27.24 (83)	-27.24 (83)	-21.96 (83)	-4.25 (84)	-1.70 (86)	6.12 (87)	
Performance Difference			3.33	4.18	4.18	6.17	4.34	3.24	2.32	
Cash	210,770	0.50	0.06	0.31	0.31	1.82	-	-	-	
90 Day U.S. Treasury Bill			0.29	0.58	0.58	2.25	1.83	1.17	0.62	
Performance Difference			-0.23	-0.27	-0.27	-0.43	-	-	-	
Financial Square Treasury Obligations	210,770	0.50	0.06 (38)	0.31 (23)	0.31 (23)	1.82 (16)	1.58 (11)	1.02 (9)	0.51 (11)	
90 Day U.S. Treasury Bill			0.29 (1)	0.58 (1)	0.58 (1)	2.25 (1)	1.83 (1)	1.17 (1)	0.62 (1)	
Performance Difference			-0.23	-0.27	-0.27	-0.43	-0.25	-0.15	-0.11	

Asset Allocation & Performance

March 31, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Total Return	19.73	-4.12	12.83	6.93	1.23
491 Annuity Policy	18.41	-3.45	11.70	7.07	1.21
Performance Difference	1.32	-0.67	1.13	-0.14	0.02
Domestic Equity	30.52	-5.99	20.72	13.83	1.36
491 Annuity Domestic Equity Benchmark	30.51	-5.85	20.78	13.80	1.38
Performance Difference	0.01	-0.14	-0.06	0.03	-0.02
Fidelity Ext. Market Index	28.00 (36)	-9.36 (24)	18.22 (25)	16.11 (48)	-3.29 (56)
Dow Jones U.S. Completion Total Stock Market Indx	27.94 (37)	-9.57 (27)	18.12 (27)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.23	-11.29	16.17	15.98	-3.00
Vanguard Institutional Index	31.46 (23)	-4.42 (24)	21.79 (30)	11.93 (30)	1.37 (22)
S&P 500 Index	31.49 (22)	-4.38 (21)	21.83 (28)	11.96 (28)	1.38 (21)
Performance Difference	-0.03	-0.04	-0.04	-0.03	-0.01
Large Blend Median	30.18	-5.53	21.16	11.18	0.29
Foreign Equity	27.40	-14.85	31.18	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	-	-
Performance Difference	5.89	-0.65	3.99	-	-
EuroPacific Growth	27.40 (6)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (34)
MSCI AC World ex USA (Net)	21.51 (60)	-14.20 (42)	27.19 (30)	4.50 (17)	-5.66 (89)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.84	-14.64	25.36	1.13	-1.23
Fixed Income	9.89	-0.46	4.61	3.92	0.89
Blmbg. Barc. U.S. Aggregate Index	8.72	0.01	3.54	2.65	0.55
Performance Difference	1.17	-0.47	1.07	1.27	0.34
Dodge & Cox Income	9.73 (9)	-0.31 (49)	4.36 (11)	5.61 (1)	-0.59 (84)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (47)	0.55 (27)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core Bond Median	8.57	-0.32	3.43	2.61	0.26



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index	8.73 (39)	-0.01 (30)	3.57 (41)	2.61 (51)	0.41 (40)
Bloomberg. Barc. U.S. Aggregate Float Adjusted	8.87 (33)	-0.08 (35)	3.63 (36)	2.75 (40)	0.44 (38)
Performance Difference	-0.14	0.07	-0.06	-0.14	-0.03
Intermediate Core Bond Median	8.57	-0.32	3.43	2.61	0.26
Western Asset Core Plus Bond	12.28 (1)	-1.49 (95)	6.96 (1)	4.79 (5)	1.29 (5)
Bloomberg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (47)	0.55 (27)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core Bond Median	8.57	-0.32	3.43	2.61	0.26
Real Estate	28.10	-5.54	3.43	-	-
MSCI U.S. REIT Index	25.84	-4.57	5.07	-	-
Performance Difference	2.26	-0.97	-1.64	-	-
DFA Real Estate Securities	28.10 (40)	-2.99 (9)	5.71 (45)	8.38 (20)	3.24 (46)
MSCI U.S. REIT Index (Net)	24.33 (74)	-5.83 (56)	3.74 (79)	7.14 (34)	1.28 (82)
Performance Difference	3.77	2.84	1.97	1.24	1.96
Real Estate Median	27.15	-5.40	5.45	6.44	3.02
Cash	2.08	-	-	-	-
90 Day U.S. Treasury Bill	2.28	1.87	0.86	0.25	0.03
Performance Difference	-0.20	-	-	-	-
Financial Square Treasury Obligations	2.08 (12)	1.73 (9)	0.74 (11)	0.22 (13)	0.01 (33)
90 Day U.S. Treasury Bill	2.28 (1)	1.87 (2)	0.86 (2)	0.25 (8)	0.03 (15)
Performance Difference	-0.20	-0.14	-0.12	-0.03	-0.02
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01

Financial Reconciliation

March 31, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Expenses (\$)	Investment Earnings (\$)	Market Value 03/31/2020 (\$)
Total Return	47,747,932	-	-	-	-563	-5,461,993	42,285,505
Domestic Equity	18,522,498	-	-	-	-	-4,049,445	14,473,053
Fidelity Ext. Market Index	4,970,681	-	-	-	-	-1,393,684	3,576,996
Vanguard Institutional Index	13,551,817	-	-	-	-	-2,655,760	10,896,057
Foreign Equity	4,695,309	-	-	-	-	-1,053,169	3,642,140
EuroPacific Growth	4,695,309	-	-	-	-	-1,053,169	3,642,140
Fixed Income	21,878,333	-	-	-	-	203,049	22,081,382
Dodge & Cox Income	5,343,368	-	-	-	-	-37,283	5,306,085
Vanguard Total Bond Market Index	11,073,440	-	-	-	-	362,982	11,436,422
Western Asset Core Plus Bond	5,461,526	-	-	-	-	-122,649	5,338,876
Real Estate	2,441,103	-	-	-	-	-562,944	1,878,160
DFA Real Estate Securities	2,441,103	-	-	-	-	-562,944	1,878,160
Cash	210,689	-	-	-	-563	515	210,770
Financial Square Treasury Obligations	210,689	-	-	-	-563	515	210,770

Financial Reconciliation

March 31, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Expenses (\$)	Investment Earnings (\$)	Market Value 03/31/2020 (\$)
Total Return	47,747,932	-	-	-	-563	-5,461,993	42,285,505
Domestic Equity	18,522,498	-	-	-	-	-4,049,445	14,473,053
Fidelity Ext. Market Index	4,970,681	-	-	-	-	-1,393,684	3,576,996
Vanguard Institutional Index	13,551,817	-	-	-	-	-2,655,760	10,896,057
Foreign Equity	4,695,309	-	-	-	-	-1,053,169	3,642,140
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Fixed Income	21,878,333	-	-	-	-	203,049	22,081,382
Dodge & Cox Income	5,343,368	-	-	-	-	-37,283	5,306,085
Vanguard Total Bond Market Index	11,073,440	-	-	-	-	362,982	11,436,422
Western Asset Core Plus Bond	5,461,526	-	-	-	-	-122,649	5,338,876
Real Estate	2,441,103	-	-	-	-	-562,944	1,878,160
DFA Real Estate Securities	2,441,103	-	-	-	-	-562,944	1,878,160
Cash	210,689	-	-	-	-563	515	210,770
Financial Square Treasury Obligations	210,689	-	-	-	-563	515	210,770

Carpenters 491 Health & Welfare

Investment Performance Review
As of March 31, 2020

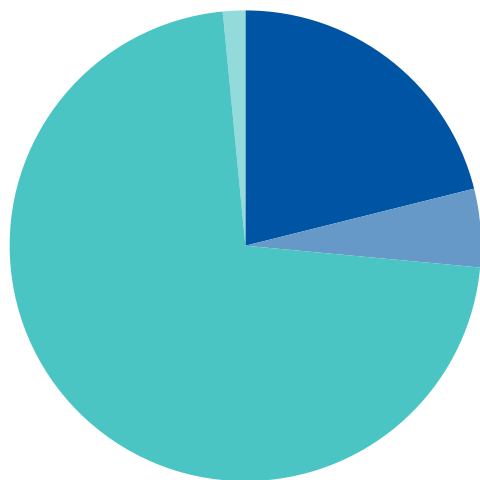
Bolton

Health & Welfare Executive Summary

Asset Allocation by Segment

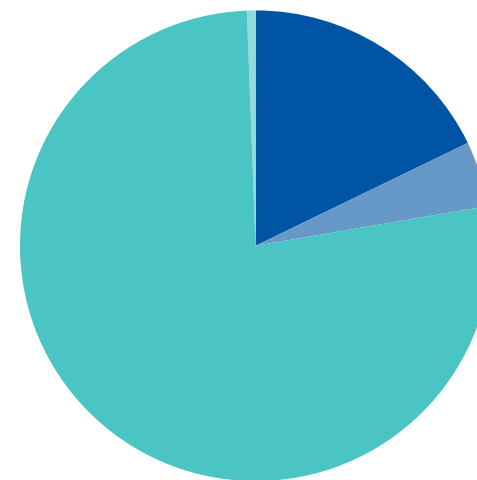
March 31, 2020

December 31, 2019 : \$10,158,338



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	2,142,932	21.10
International Equity	546,332	5.38
Domestic Fixed Income	7,312,263	71.98
Cash	156,810	1.54

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

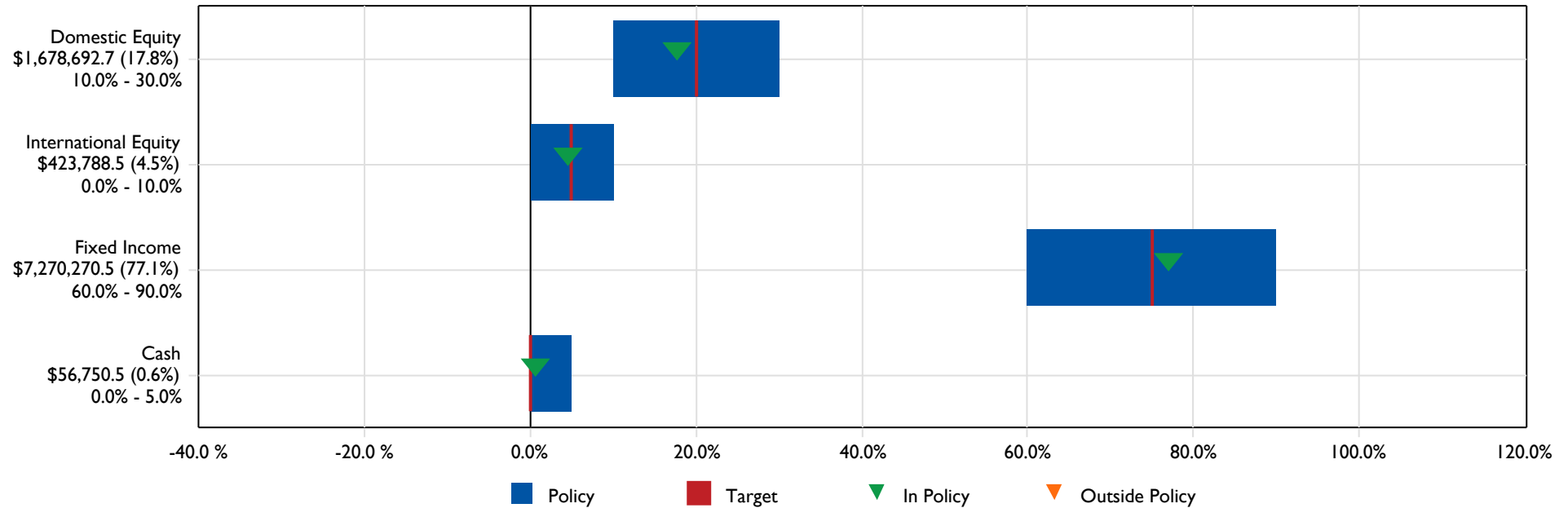


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,678,693	17.80
International Equity	423,789	4.49
Domestic Fixed Income	7,270,270	77.10
Cash	56,750	0.60

Asset Allocation Compliance

March 31, 2020

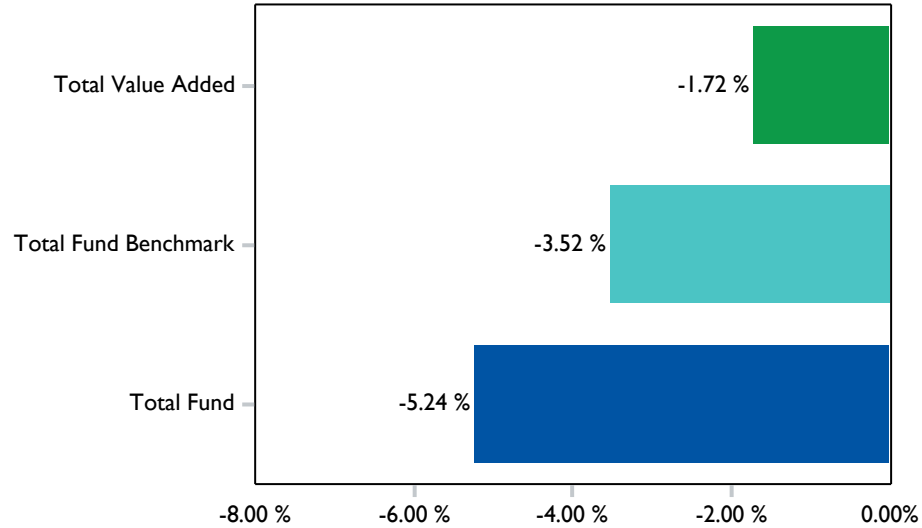
Compliance Summary



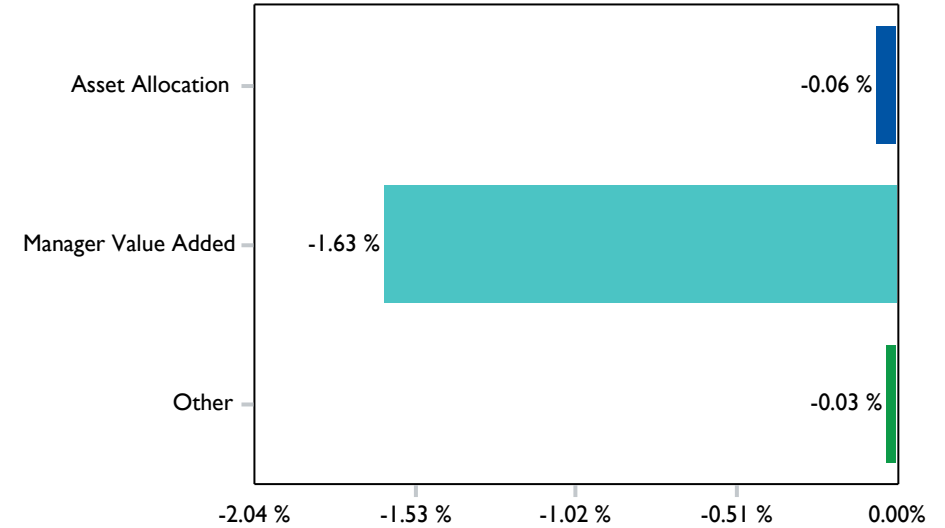
Total Fund Attribution

I Quarter Ending March 31, 2020

Total Fund Performance



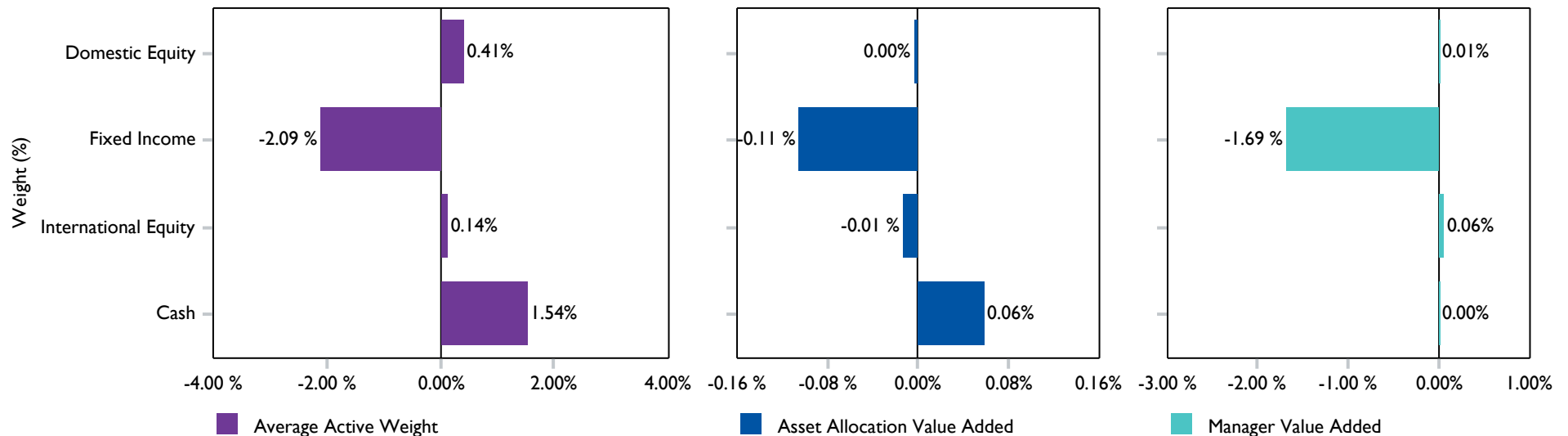
Total Value Added: -1.72 %



Total Asset Allocation: -0.06 %

Asset Allocation Value Added: -0.06 %

Total Manager Value Added: -1.63 %



Asset Allocation & Performance

March 31, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Plan	9,429,502	100.00	-5.27	-5.24	-5.24	2.42	4.09	3.97	4.67
Carpenters 491 H&W Policy			-4.09	-3.52	-3.52	3.90	4.46	3.98	5.03
Domestic Equity	1,678,693	17.80	-14.55	-21.66	-21.66	-10.41	3.37	5.85	10.01
491 Pension Domestic Equity Benchmark			-14.60	-21.71	-21.71	-10.48	3.34	5.88	10.09
Performance Difference			0.05	0.05	0.05	0.07	0.03	-0.03	-0.08
Vanguard 500 Index	1,303,082	13.82	-12.36 (2)	-19.61 (3)	-19.61 (3)	-7.01 (3)	5.07 (2)	6.69 (2)	10.49 (1)
S&P 500 Index			-12.35 (2)	-19.60 (3)	-19.60 (3)	-6.98 (3)	5.10 (2)	6.73 (2)	10.53 (1)
Performance Difference			-0.01	-0.01	-0.01	-0.03	-0.03	-0.04	-0.04
Fidelity Ext. Market Index	375,611	3.98	-21.36 (79)	-28.04 (42)	-28.04 (42)	-20.57 (42)	-1.90 (25)	1.02 (20)	8.19 (16)
Dow Jones U.S. Completion Total Stock Market Indx			-21.36 (79)	-28.02 (40)	-28.02 (41)	-20.60 (42)	-2.02 (27)	0.87 (23)	8.06 (18)
Performance Difference			0.00	-0.02	-0.02	0.03	0.12	0.15	0.13
International Equity	423,789	4.49	-14.74	-22.43	-22.43	-12.70	0.25	-	-
MSCI AC World ex USA (Net)			-14.48	-23.36	-23.36	-15.57	-1.96	-	-
Performance Difference			-0.26	0.93	0.93	2.87	2.21	-	-
EuroPacific Growth	423,789	4.49	-14.74 (45)	-22.43 (28)	-22.43 (29)	-12.70 (18)	0.28 (6)	0.91 (6)	3.97 (4)
MSCI AC World ex USA (Net)			-14.48 (39)	-23.36 (51)	-23.36 (52)	-15.57 (54)	-1.96 (36)	-0.64 (35)	2.05 (66)
Performance Difference			-0.26	0.93	0.93	2.87	2.24	1.55	1.92
Fixed Income	7,270,270	77.10	-2.31	0.78	0.78	7.03	4.42	3.54	3.73
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88
Performance Difference			-1.72	-2.37	-2.37	-1.90	-0.40	0.18	-0.15
Dodge & Cox Income	1,830,709	19.41	-3.11 (80)	-0.70 (85)	-0.70 (85)	5.08 (82)	3.86 (60)	3.28 (20)	4.12 (15)
Blmbg. Barc. U.S. Aggregate Index			-0.59 (26)	3.15 (19)	3.15 (18)	8.93 (14)	4.82 (10)	3.36 (13)	3.88 (30)
Performance Difference			-2.52	-3.85	-3.85	-3.85	-0.96	-0.08	0.24
Vanguard Total Bond Market Index	3,601,795	38.20	-0.58 (25)	3.28 (13)	3.28 (13)	9.08 (8)	4.84 (9)	3.34 (15)	3.86 (32)
Blmbg. Barc. U.S. Aggregate Float Adjusted			-0.69 (30)	3.18 (18)	3.18 (18)	9.06 (9)	4.87 (7)	3.38 (11)	3.91 (28)
Performance Difference			0.11	0.10	0.10	0.02	-0.03	-0.04	-0.05



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Western Asset Core Plus Bond	1,837,766	19.49	-4.58 (92)	-2.24 (93)	-2.24 (93)	5.40 (79)	4.31 (39)	3.74 (2)	4.96 (1)
Blmbg. Barc. U.S. Aggregate Index			-0.59 (26)	3.15 (19)	3.15 (18)	8.93 (14)	4.82 (10)	3.36 (13)	3.88 (30)
Performance Difference			-3.99	-5.39	-5.39	-3.53	-0.51	0.38	1.08
Cash	56,750	0.60	0.07	0.32	0.32	1.83	-	-	-
90 Day U.S. Treasury Bill			0.29	0.58	0.58	2.25	-	-	-
Performance Difference			-0.22	-0.26	-0.26	-0.42	-	-	-
Financial Square Treasury Obligations	56,750	0.60	0.06 (38)	0.31 (23)	0.31 (23)	1.82 (16)	1.58 (11)	1.02 (9)	0.51 (11)
90 Day U.S. Treasury Bill			0.29 (1)	0.58 (1)	0.58 (1)	2.25 (1)	1.83 (1)	1.17 (1)	0.62 (1)
Performance Difference			-0.23	-0.27	-0.27	-0.43	-0.25	-0.15	-0.11

Asset Allocation & Performance

March 31, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Total Return	19.73	-4.12	12.83	6.93	1.23
491 Annuity Policy	18.41	-3.45	11.70	7.07	1.21
Performance Difference	1.32	-0.67	1.13	-0.14	0.02
Domestic Equity	30.60	-5.64	20.89	13.60	1.15
491 Pension Domestic Equity Benchmark	30.63	-5.67	20.91	13.57	1.38
Performance Difference	-0.03	0.03	-0.02	0.03	-0.23
Vanguard 500 Index	31.46 (35)	-4.43 (6)	21.79 (16)	11.93 (82)	1.36 (29)
S&P 500 Index	31.49 (34)	-4.38 (6)	21.83 (16)	11.96 (82)	1.38 (29)
Performance Difference	-0.03	-0.05	-0.04	-0.03	-0.02
Financial Median	28.39	-15.34	15.88	18.72	-2.11
Fidelity Ext. Market Index	28.00 (36)	-9.36 (24)	18.22 (25)	16.11 (48)	-3.29 (56)
Dow Jones U.S. Completion Total Stock Market Indx	27.94 (37)	-9.57 (27)	18.12 (27)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.23	-11.29	16.17	15.98	-3.00
International Equity	27.26	-14.90	31.18	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	-	-
Performance Difference	5.75	-0.70	3.99	-	-
EuroPacific Growth	27.40 (6)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (34)
MSCI AC World ex USA (Net)	21.51 (60)	-14.20 (42)	27.19 (30)	4.50 (17)	-5.66 (89)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.84	-14.64	25.36	1.13	-1.23
Fixed Income	9.84	-0.45	4.58	4.15	0.82
Blmbg. Barc. U.S. Aggregate Index	8.72	0.01	3.54	2.65	0.55
Performance Difference	1.12	-0.46	1.04	1.50	0.27
Dodge & Cox Income	9.73 (9)	-0.31 (49)	4.36 (11)	5.61 (1)	-0.59 (84)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (47)	0.55 (27)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core Bond Median	8.57	-0.32	3.43	2.61	0.26



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index	8.73 (39)	-0.01 (30)	3.57 (41)	2.61 (51)	0.41 (40)
Blmbg. Barc. U.S. Aggregate Float Adjusted	8.87 (33)	-0.08 (35)	3.63 (36)	2.75 (40)	0.44 (38)
Performance Difference	-0.14	0.07	-0.06	-0.14	-0.03
Intermediate Core Bond Median	8.57	-0.32	3.43	2.61	0.26
Western Asset Core Plus Bond	12.28 (1)	-1.49 (95)	6.96 (1)	4.79 (5)	1.29 (5)
Blmbg. Barc. U.S. Aggregate Index	8.72 (40)	0.01 (28)	3.54 (43)	2.65 (47)	0.55 (27)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core Bond Median	8.57	-0.32	3.43	2.61	0.26
Cash	2.08	-	-	-	-
90 Day U.S. Treasury Bill	2.28	-	-	-	-
Performance Difference	-0.20	-	-	-	-
Financial Square Treasury Obligations	2.08 (12)	1.73 (9)	0.74 (11)	0.22 (13)	0.01 (33)
90 Day U.S. Treasury Bill	2.28 (1)	1.87 (2)	0.86 (2)	0.25 (8)	0.03 (15)
Performance Difference	-0.20	-0.14	-0.12	-0.03	-0.02
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01

Financial Reconciliation

March 31, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 03/31/2020 (\$)
Total Plan	10,158,338	-	-200,000	-	-528,191	9,429,502
Domestic Equity	2,142,932	-	-	-	-464,239	1,678,693
Vanguard 500 Index	1,620,973	-	-	-	-317,892	1,303,082
Fidelity Ext. Market Index	521,958	-	-	-	-146,347	375,611
International Equity	546,332	-	-	-	-122,544	423,789
EuroPacific Growth	546,332	-	-	-	-122,544	423,789
Fixed Income	7,312,263	-	-	-100,000	58,007	7,270,270
Dodge & Cox Income	1,843,573	-	-	-	-12,863	1,830,709
Vanguard Total Bond Market Index	3,588,706	-	-	-100,000	113,089	3,601,795
Western Asset Core Plus Bond	1,879,985	-	-	-	-42,219	1,837,766
Cash	156,810	-	-200,000	100,000	584	56,750
Financial Square Treasury Obligations	156,810	-	-200,000	100,000	584	56,750

Financial Reconciliation

March 31, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 03/31/2020 (\$)
Total Plan	10,158,338	-	-200,000	-	-528,191	9,429,502
Domestic Equity	2,142,932	-	-	-	-464,239	1,678,693
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Fidelity Ext. Market Index	521,958	-	-	-	-146,347	375,611
International Equity	546,332	-	-	-	-122,544	423,789
EuroPacific Growth	546,332	-	-	-	-122,544	423,789
Fixed Income	7,312,263	-	-	-100,000	58,007	7,270,270
Dodge & Cox Income	1,843,573	-	-	-	-12,863	1,830,709
Vanguard Total Bond Market Index	3,588,706	-	-	-100,000	113,089	3,601,795
Western Asset Core Plus Bond	1,879,985	-	-	-	-42,219	1,837,766
Cash	156,810	-	-200,000	100,000	584	56,750
Financial Square Treasury Obligations	156,810	-	-200,000	100,000	584	56,750

Carpenters 491 Pension

Investment Performance Review
As of March 31, 2020

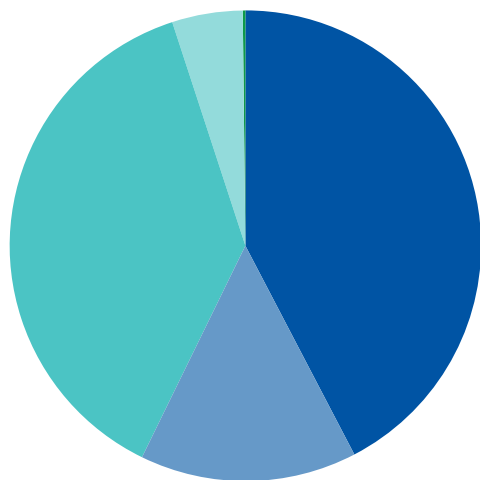
Bolton

Pension Executive Summary

Asset Allocation by Segment

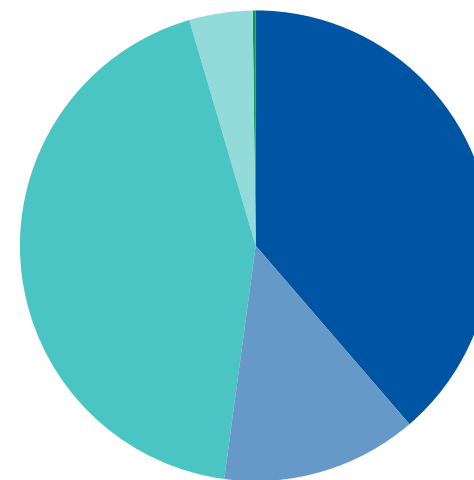
March 31, 2020

December 31, 2019 : \$50,976,282



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	21,589,161	42.35
International Equity	7,583,825	14.88
Domestic Fixed Income	19,240,390	37.74
Real Estate	2,471,228	4.85
Cash	91,678	0.18

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

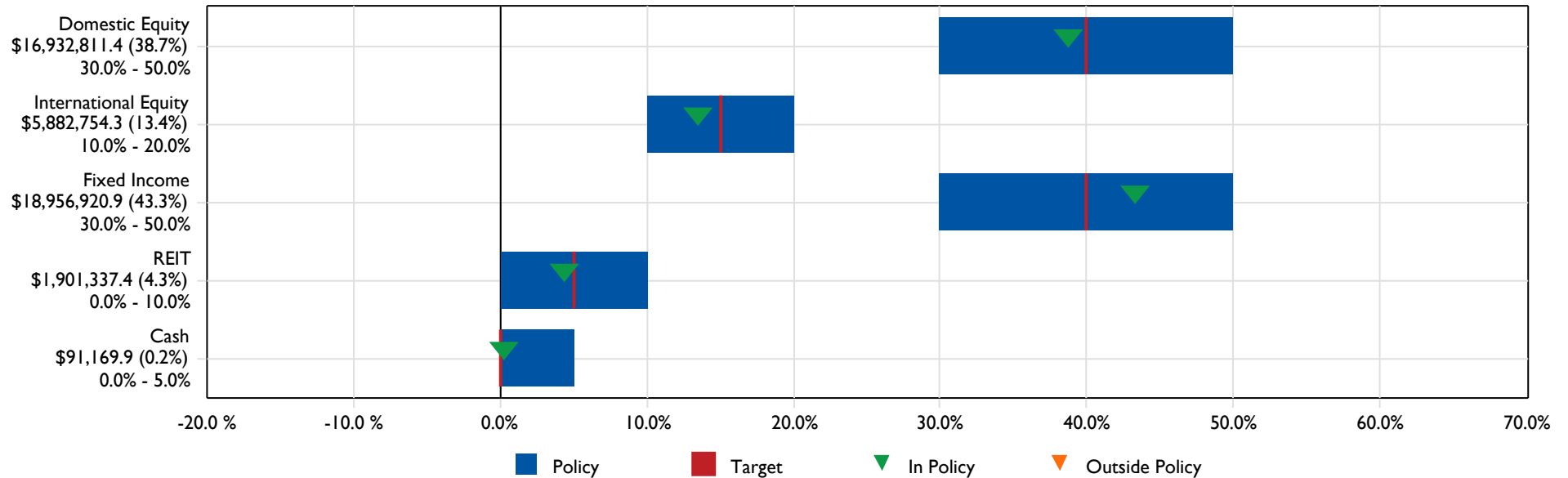


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	16,932,811	38.69
International Equity	5,882,754	13.44
Domestic Fixed Income	18,956,921	43.32
Real Estate	1,901,337	4.34
Cash	91,170	0.21

Asset Allocation Compliance

March 31, 2020

Compliance Summary

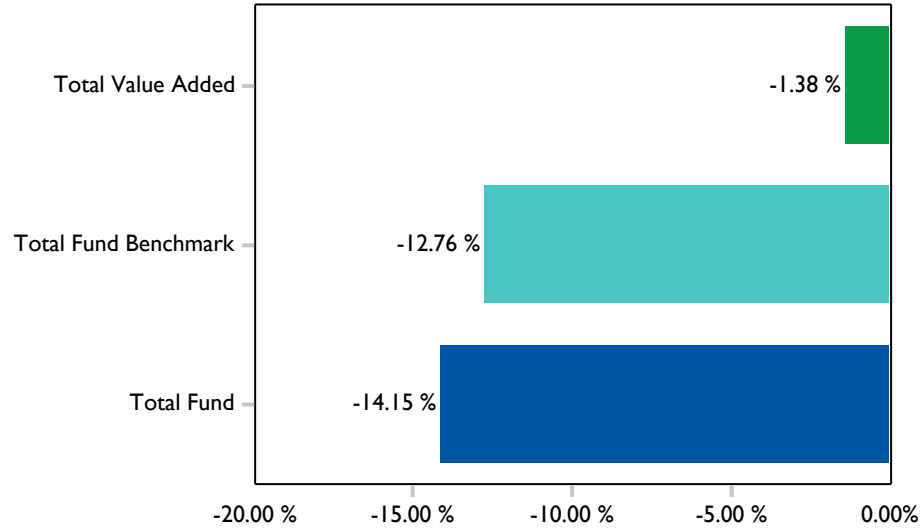


	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Range (%)	Target Allocation (%)	Differences (%)	Within Range
Total Plan	43,764,994	100.00	-	-		100.00	0.00	
Domestic Equity	16,932,811	38.69	30.00	50.00	30.00 - 50.00	40.00	-1.31	Yes
Fidelity Ext. Market Index	3,627,541	8.29	-	-		-	-	
Vanguard Institutional Index	13,305,270	30.40	-	-		-	-	
International Equity	5,882,754	13.44	10.00	20.00	10.00 - 20.00	15.00	-1.56	Yes
EuroPacific Growth	5,882,754	13.44	-	-		-	-	
Fixed Income	18,956,921	43.32	30.00	50.00	30.00 - 50.00	40.00	3.32	Yes
Dodge & Cox Income	9,533,572	21.78	-	-		-	-	
Western Asset Core Plus Bond	9,423,349	21.53	-	-		-	-	
REIT	1,901,337	4.34	0.00	10.00	0.00 - 10.00	5.00	-0.66	Yes
DFA Real Estate Securities	1,901,337	4.34	-	-		-	-	
Cash	91,170	0.21	0.00	5.00	0.00 - 5.00	0.00	0.21	Yes
Financial Square Treasury Obligations	91,170	0.21	-	-		-	-	

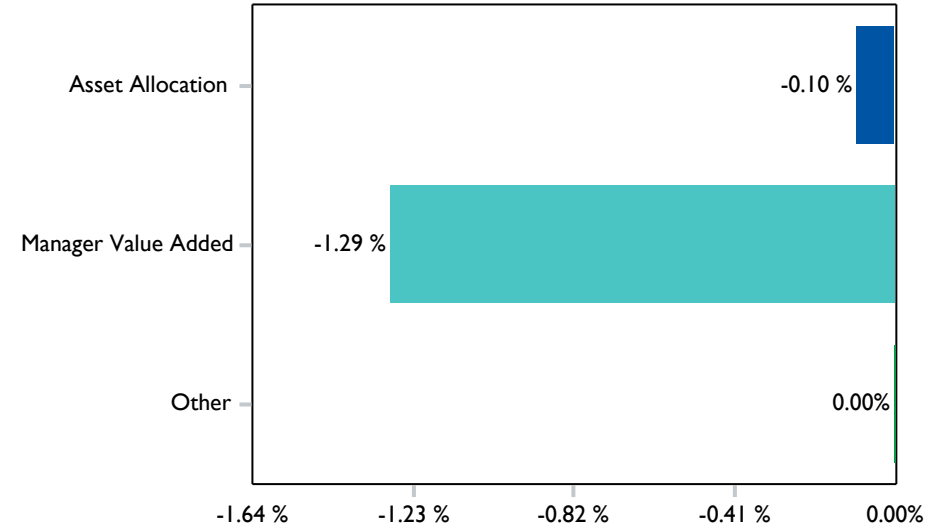
Total Fund Attribution

I Quarter Ending March 31, 2020

Total Fund Performance



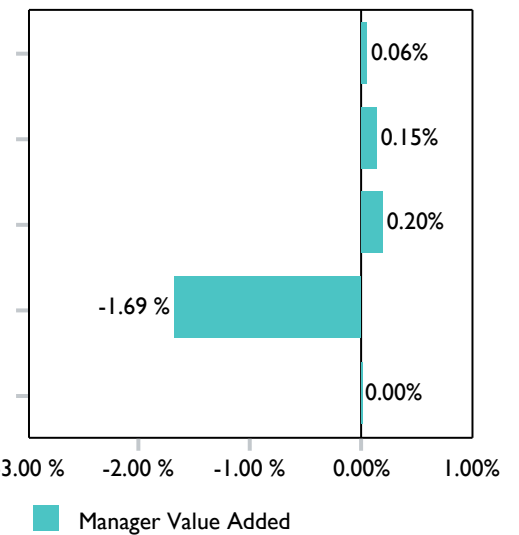
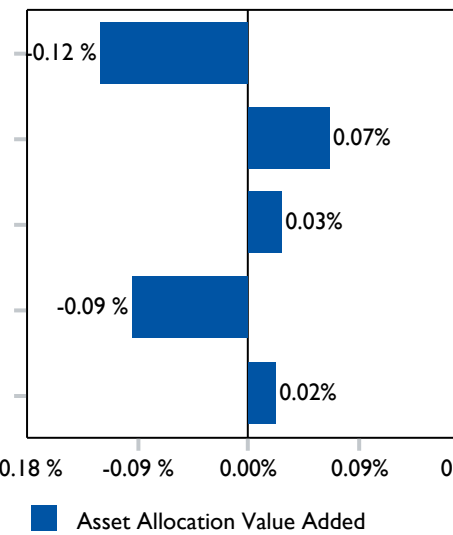
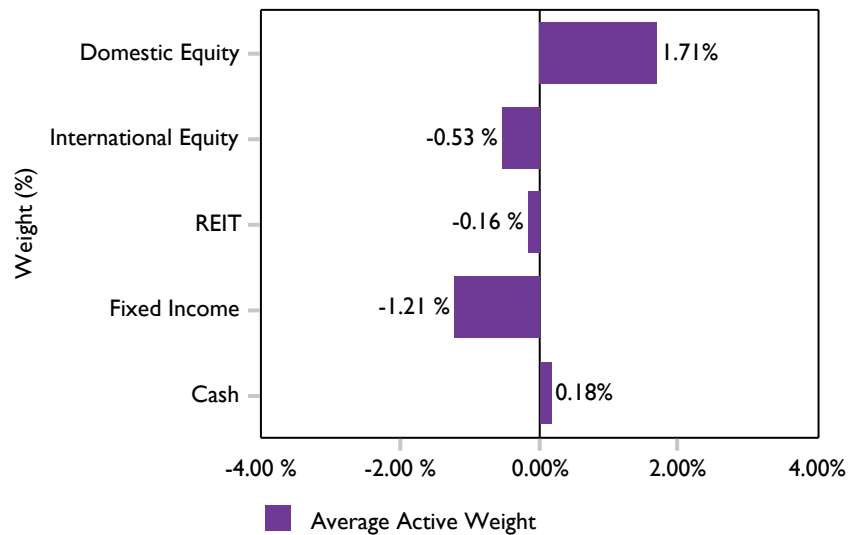
Total Value Added: -1.38 %



Total Asset Allocation: -0.10 %

Asset Allocation Value Added: -0.10 %

Total Manager Value Added: -1.29 %



Asset Allocation & Performance

March 31, 2020

	Allocation		Performance(%)						
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Total Plan	43,764,994	100.00	-10.33	-14.15	-14.15	-4.81	3.16	4.37	6.95
491 Pension Policy			-9.33	-12.76	-12.76	-3.97	3.19	4.21	6.87
Performance Difference			-1.00	-1.39	-1.39	-0.84	-0.03	0.16	0.08
Domestic Equity	16,932,811	38.69	-14.45	-21.57	-21.57	-10.28	3.41	5.90	10.09
491 Pension Domestic Equity Benchmark			-14.60	-21.71	-21.71	-10.48	3.34	5.88	10.09
Performance Difference			0.15	0.14	0.14	0.20	0.07	0.02	0.00
Fidelity Ext. Market Index	3,627,541	8.29	-21.36 (79)	-28.04 (42)	-28.04 (42)	-20.57 (42)	-1.90 (25)	1.02 (20)	8.19 (16)
Dow Jones U.S. Completion Total Stock Market Indx			-21.36 (79)	-28.02 (40)	-28.02 (41)	-20.60 (42)	-2.02 (27)	0.87 (23)	8.06 (18)
Performance Difference			0.00	-0.02	-0.02	0.03	0.12	0.15	0.13
Vanguard Institutional Index	13,305,270	30.40	-12.35 (32)	-19.60 (31)	-19.60 (31)	-7.00 (26)	5.08 (19)	6.70 (11)	10.50 (9)
S&P 500 Index			-12.35 (33)	-19.60 (31)	-19.60 (31)	-6.98 (24)	5.10 (17)	6.73 (10)	10.53 (8)
Performance Difference			0.00	0.00	0.00	-0.02	-0.02	-0.03	-0.03
International Equity	5,882,754	13.44	-14.74	-22.43	-22.43	-12.70	0.27	-	-
MSCI AC World ex USA (Net)			-14.48	-23.36	-23.36	-15.57	-1.96	-	-
Performance Difference			-0.26	0.93	0.93	2.87	2.23	-	-
EuroPacific Growth	5,882,754	13.44	-14.74 (45)	-22.43 (28)	-22.43 (29)	-12.70 (18)	0.28 (6)	0.91 (6)	3.97 (4)
MSCI AC World ex USA (Net)			-14.48 (39)	-23.36 (51)	-23.36 (52)	-15.57 (54)	-1.96 (36)	-0.64 (35)	2.05 (66)
Performance Difference			-0.26	0.93	0.93	2.87	2.24	1.55	1.92
Fixed Income	18,956,921	43.32	-3.73	-1.47	-1.47	5.28	4.09	3.73	4.18
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88
Performance Difference			-3.14	-4.62	-4.62	-3.65	-0.73	0.37	0.30
Dodge & Cox Income	9,533,572	21.78	-3.11 (32)	-0.70 (44)	-0.70 (44)	5.08 (42)	3.86 (31)	3.28 (15)	4.12 (35)
Blmbg. Barc. U.S. Aggregate Index			-0.59 (7)	3.15 (6)	3.15 (6)	8.93 (4)	4.82 (6)	3.36 (10)	3.88 (52)
Performance Difference			-2.52	-3.85	-3.85	-3.85	-0.96	-0.08	0.24
Western Asset Core Plus Bond	9,423,349	21.53	-4.58 (61)	-2.24 (70)	-2.24 (70)	5.40 (38)	4.31 (15)	3.74 (5)	4.96 (7)
Blmbg. Barc. U.S. Aggregate Index			-0.59 (7)	3.15 (6)	3.15 (6)	8.93 (4)	4.82 (6)	3.36 (10)	3.88 (52)
Performance Difference			-3.99	-5.39	-5.39	-3.53	-0.51	0.38	1.08



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Allocation		Performance(%)							
	Market Value(\$)	Actual (%)	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
REIT	1,901,337	4.34	-18.46	-23.06	-23.06	-15.79	-0.79	-	-	
MSCI U.S. REIT Index			-21.62	-26.99	-26.99	-20.99	-3.02	-	-	
Performance Difference			3.16	3.93	3.93	5.20	2.23	-	-	
DFA Real Estate Securities	1,901,337	4.34	-18.46 (45)	-23.06 (41)	-23.06 (42)	-15.79 (46)	0.09 (29)	1.54 (22)	8.44 (18)	
Dow Jones U.S. Select REIT			-22.28 (85)	-28.52 (89)	-28.52 (89)	-23.96 (89)	-4.28 (85)	-1.42 (81)	6.88 (68)	
Performance Difference			3.82	5.46	5.46	8.17	4.37	2.96	1.56	
Cash	91,170	0.21	0.06	0.31	0.31	1.81	-	-	-	
90 Day U.S. Treasury Bill			0.29	0.58	0.58	2.25	-	-	-	
Performance Difference			-0.23	-0.27	-0.27	-0.44	-	-	-	
Financial Square Treasury Obligations	91,170	0.21	0.06 (38)	0.31 (23)	0.31 (23)	1.82 (16)	1.58 (11)	1.02 (9)	0.51 (11)	
90 Day U.S. Treasury Bill			0.29 (1)	0.58 (1)	0.58 (1)	2.25 (1)	1.83 (1)	1.17 (1)	0.62 (1)	
Performance Difference			-0.23	-0.27	-0.27	-0.43	-0.25	-0.15	-0.11	

Asset Allocation & Performance

March 31, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Total Plan	21.95	-5.16	15.41	8.22	1.20
491 Pension Policy	20.21	-4.40	13.78	7.90	1.21
Performance Difference	1.74	-0.76	1.63	0.32	-0.01
Domestic Equity	30.64	-5.65	20.88	13.61	1.26
491 Pension Domestic Equity Benchmark	30.63	-5.67	20.91	13.57	1.38
Performance Difference	0.01	0.02	-0.03	0.04	-0.12
Fidelity Ext. Market Index	28.00 (36)	-9.36 (24)	18.22 (25)	16.11 (48)	-3.29 (56)
Dow Jones U.S. Completion Total Stock Market Indx	27.94 (37)	-9.57 (27)	18.12 (27)	15.75 (53)	-3.42 (59)
Performance Difference	0.06	0.21	0.10	0.36	0.13
Mid-Cap Blend Median	26.23	-11.29	16.17	15.98	-3.00
Vanguard Institutional Index	31.46 (23)	-4.42 (24)	21.79 (30)	11.93 (30)	1.37 (22)
S&P 500 Index	31.49 (22)	-4.38 (21)	21.83 (28)	11.96 (28)	1.38 (21)
Performance Difference	-0.03	-0.04	-0.04	-0.03	-0.01
Large Blend Median	30.18	-5.53	21.16	11.18	0.29
International Equity	27.33	-14.90	31.18	-	-
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	-	-
Performance Difference	5.82	-0.70	3.99	-	-
EuroPacific Growth	27.40 (6)	-14.91 (55)	31.17 (4)	1.01 (52)	-0.48 (34)
MSCI AC World ex USA (Net)	21.51 (60)	-14.20 (42)	27.19 (30)	4.50 (17)	-5.66 (89)
Performance Difference	5.89	-0.71	3.98	-3.49	5.18
Foreign Large Blend Median	21.84	-14.64	25.36	1.13	-1.23
Fixed Income	11.05	-0.91	5.66	5.71	0.87
Blmbg. Barc. U.S. Aggregate Index	8.72	0.01	3.54	2.65	0.55
Performance Difference	2.33	-0.92	2.12	3.06	0.32
Dodge & Cox Income	9.73 (35)	-0.31 (29)	4.36 (48)	5.61 (16)	-0.59 (65)
Blmbg. Barc. U.S. Aggregate Index	8.72 (68)	0.01 (21)	3.54 (78)	2.65 (82)	0.55 (18)
Performance Difference	1.01	-0.32	0.82	2.96	-1.14
Intermediate Core-Plus Bond Median	9.29	-0.77	4.31	3.92	-0.25



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Performance(%)				
	2019	2018	2017	2016	2015
Western Asset Core Plus Bond	12.28 (2)	-1.49 (79)	6.96 (1)	4.79 (27)	1.29 (4)
Bimbg. Barc. U.S. Aggregate Index	8.72 (68)	0.01 (21)	3.54 (78)	2.65 (82)	0.55 (18)
Performance Difference	3.56	-1.50	3.42	2.14	0.74
Intermediate Core-Plus Bond Median	9.29	-0.77	4.31	3.92	-0.25
REIT	28.10	-5.32	5.48	-	-
MSCI U.S. REIT Index	25.84	-4.57	5.07	-	-
Performance Difference	2.26	-0.75	0.41	-	-
DFA Real Estate Securities	28.10 (40)	-2.99 (9)	5.71 (45)	8.38 (20)	3.24 (46)
Dow Jones U.S. Select REIT	23.10 (81)	-4.22 (27)	3.76 (79)	6.68 (44)	4.48 (19)
Performance Difference	5.00	1.23	1.95	1.70	-1.24
Real Estate Median	27.15	-5.40	5.45	6.44	3.02
Cash	2.04	-	-	-	-
90 Day U.S. Treasury Bill	2.28	-	-	-	-
Performance Difference	-0.24	-	-	-	-
Financial Square Treasury Obligations	2.08 (12)	1.73 (9)	0.74 (11)	0.22 (13)	0.01 (33)
90 Day U.S. Treasury Bill	2.28 (1)	1.87 (2)	0.86 (2)	0.25 (8)	0.03 (15)
Performance Difference	-0.20	-0.14	-0.12	-0.03	-0.02
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01

Financial Reconciliation

March 31, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 03/31/2020 (\$)
Total Plan	50,976,282	-	-	-	-7,210,398	43,764,994
Domestic Equity	21,589,161	-	-	-	-4,656,350	16,932,811
Fidelity Ext. Market Index	5,040,919	-	-	-	-1,413,378	3,627,541
Vanguard Institutional Index	16,548,242	-	-	-	-3,242,972	13,305,270
International Equity	7,583,825	-	-	-	-1,701,070	5,882,754
EuroPacific Growth	7,583,825	-	-	-	-1,701,070	5,882,754
Fixed Income	19,240,657	-	-	-	-283,469	18,956,921
Dodge & Cox Income	9,600,560	-	-	-	-66,988	9,533,572
Western Asset Core Plus Bond	9,640,098	-	-	-	-216,482	9,423,349
REIT	2,471,228	-	-	-	-569,891	1,901,337
DFA Real Estate Securities	2,471,228	-	-	-	-569,891	1,901,337
Cash	91,411	-	-	-	382	91,170
Financial Square Treasury Obligations	91,411	-	-	-	382	91,170

Financial Reconciliation

March 31, 2020

	Market Value 01/01/2020 (\$)	Contributions (\$)	Distributions (\$)	Net Transfers (\$)	Investment Earnings (\$)	Market Value 03/31/2020 (\$)
Total Plan	50,976,282	-	-	-	-7,210,398	43,764,994
Domestic Equity	21,589,161	-	-	-	-4,656,350	16,932,811
Fidelity Ext. Market Index	5,040,919	-	-	-	-1,413,378	3,627,541
Vanguard Institutional Index	16,548,242	-	-	-	-3,242,972	13,305,270
International Equity	7,583,825	-	-	-	-1,701,070	5,882,754
EuroPacific Growth	7,583,825	-	-	-	-1,701,070	5,882,754
Fixed Income	19,240,657	-	-	-	-283,469	18,956,921
Dodge & Cox Income	9,600,560	-	-	-	-66,988	9,533,572
Western Asset Core Plus Bond	9,640,098	-	-	-	-216,482	9,423,349
REIT	2,471,228	-	-	-	-569,891	1,901,337
DFA Real Estate Securities	2,471,228	-	-	-	-569,891	1,901,337
Cash	91,411	-	-	-	382	91,170
Financial Square Treasury Obligations	91,411	-	-	-	382	91,170

Manager Pages

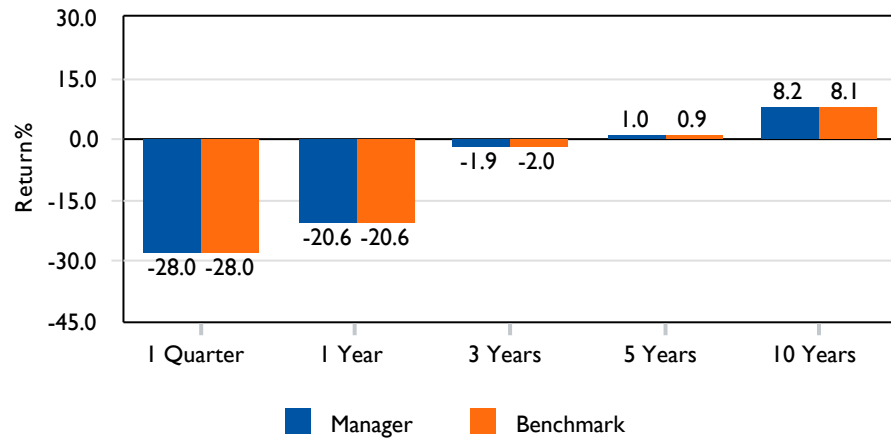
Fidelity Ext. Market Index

March 31, 2020

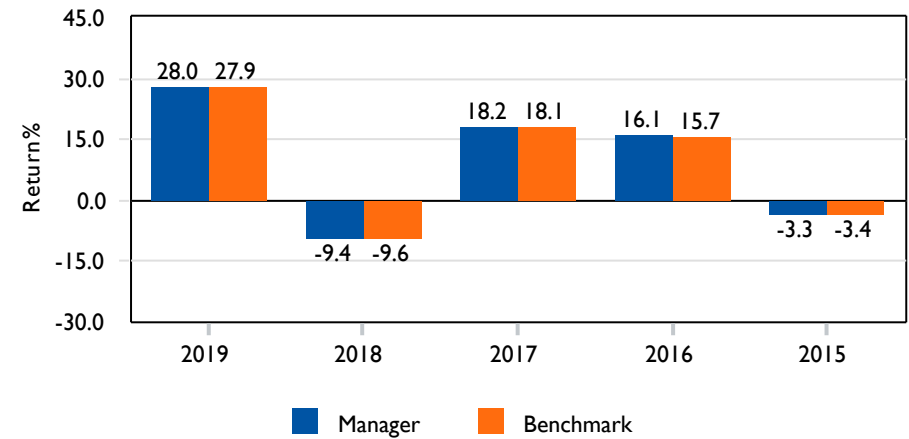
Benchmark : Dow Jones U.S. Completion Total Stock Market Index

Peer Group: Mid-Cap Blend

Trailing Returns



Calendar Year Returns

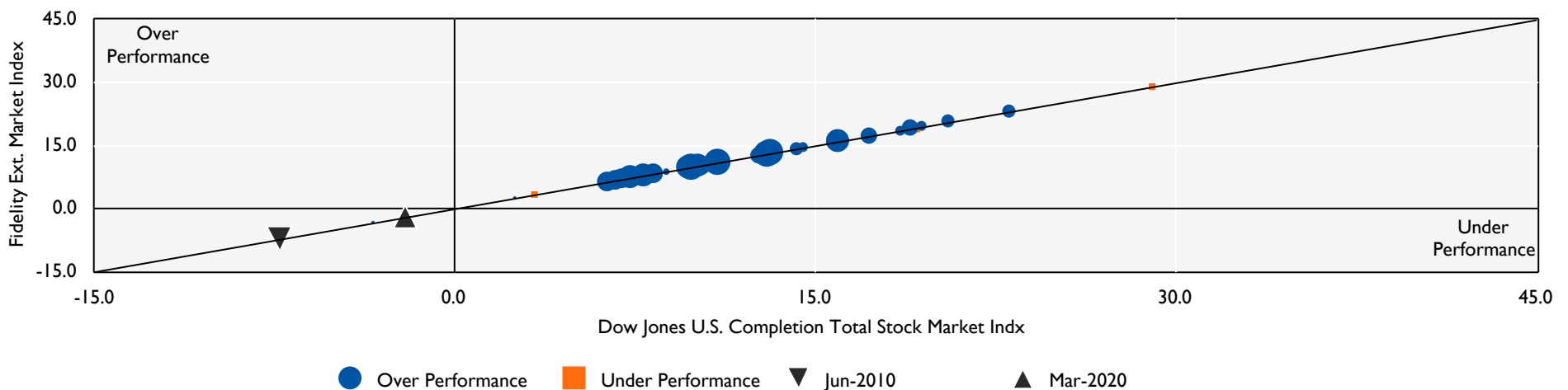


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-28.0 (42)	-20.6 (42)	-1.9 (25)	1.0 (20)	8.2 (16)
Benchmark	-28.0 (40)	-20.6 (42)	-2.0 (27)	0.9 (23)	8.1 (18)
Peer Group	-29.1	-21.6	-4.1	0.0	7.1

	2019	2018	2017	2016	2015
Manager	28.0 (36)	-9.4 (24)	18.2 (25)	16.1 (48)	-3.3 (56)
Benchmark	27.9 (37)	-9.6 (27)	18.1 (27)	15.7 (53)	-3.4 (59)
Peer Group	26.2	-11.3	16.2	16.0	-3.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



Fidelity Ext. Market Index

March 31, 2020

Fund Information

Ticker	FSMAX
Fund Inception	09/08/2011
Fund Assets	20,852 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Team Managed
PM Tenure	11 Years 2 Months
Turnover	15.00 %
Closed to New Investors	Open
Total Number of Holdings	3123

Top Holdings (%) as of 03/31/20

Tesla Inc	2.01
Blackstone Group Inc	0.81
DexCom Inc	0.66
Lululemon Athletica Inc	0.61
CoStar Group Inc	0.58
Workday Inc Class A	0.57
Vevea Systems Inc Class A	0.55
Splunk Inc	0.52
Square Inc A	0.48
Liberty Broadband Corp C	0.46

Fund Investment Policy

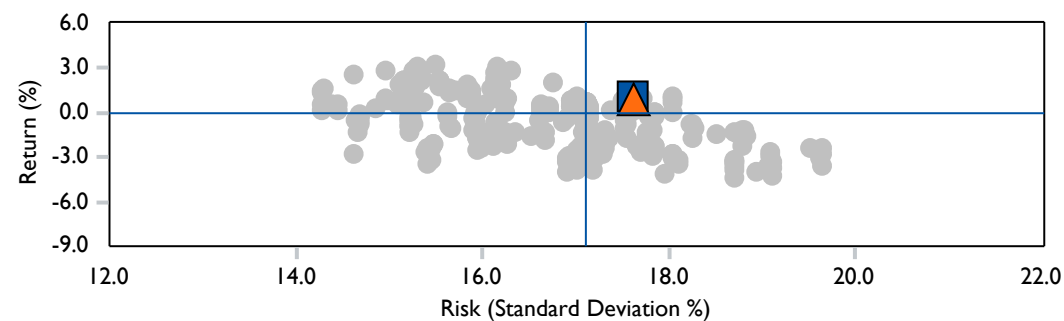
The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies.

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

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Mid-Cap Blend

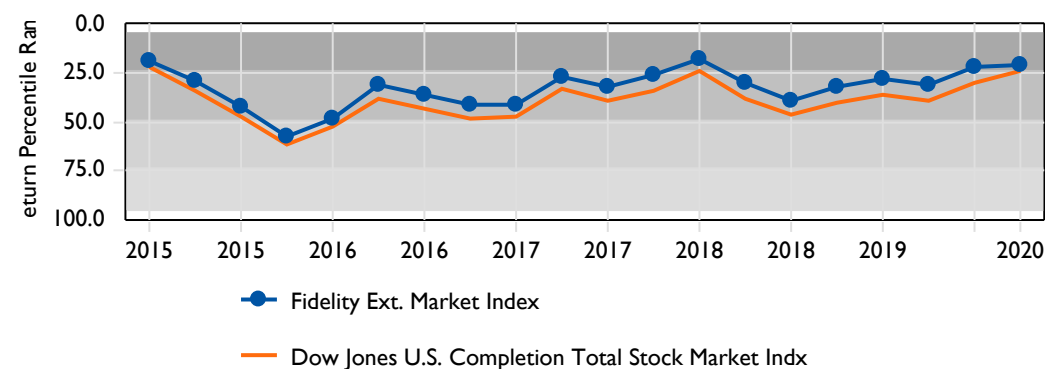


- Fidelity Ext. Market Index
- ▲ Dow Jones U.S. Completion Total Stock Market Index

	Return	Standard Deviation	Sharpe Ratio
Fidelity Ext. Market Index	1.02 (20)	17.62 (20)	0.08 (19)
Dow Jones U.S. Completion Total Stock Market Index	0.87 (23)	17.63 (20)	0.08 (22)
Mid-Cap Blend Median	0.02	17.10	0.02

Rolling Percentile Ranking

Time Period: 5 Years



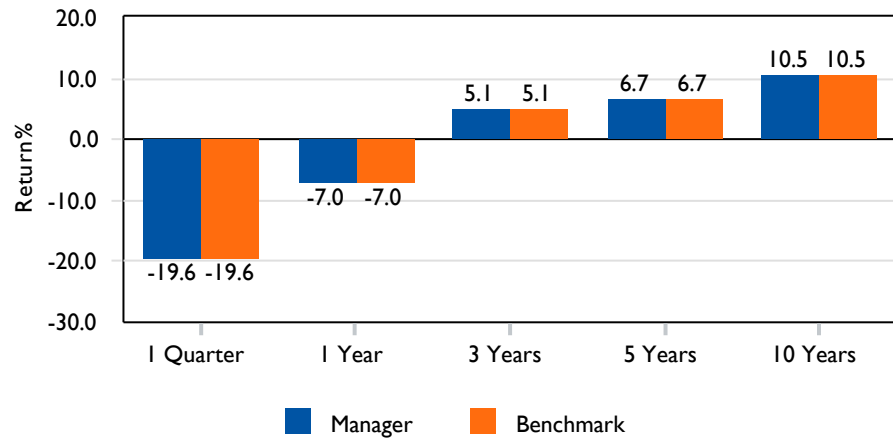
Vanguard Institutional Index

March 31, 2020

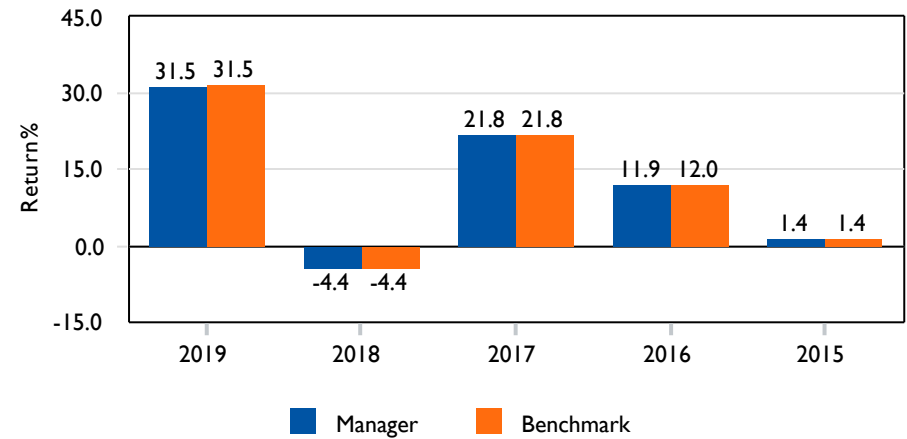
Benchmark: S&P 500 Index

Peer Group: Large Blend

Trailing Returns



Calendar Year Returns

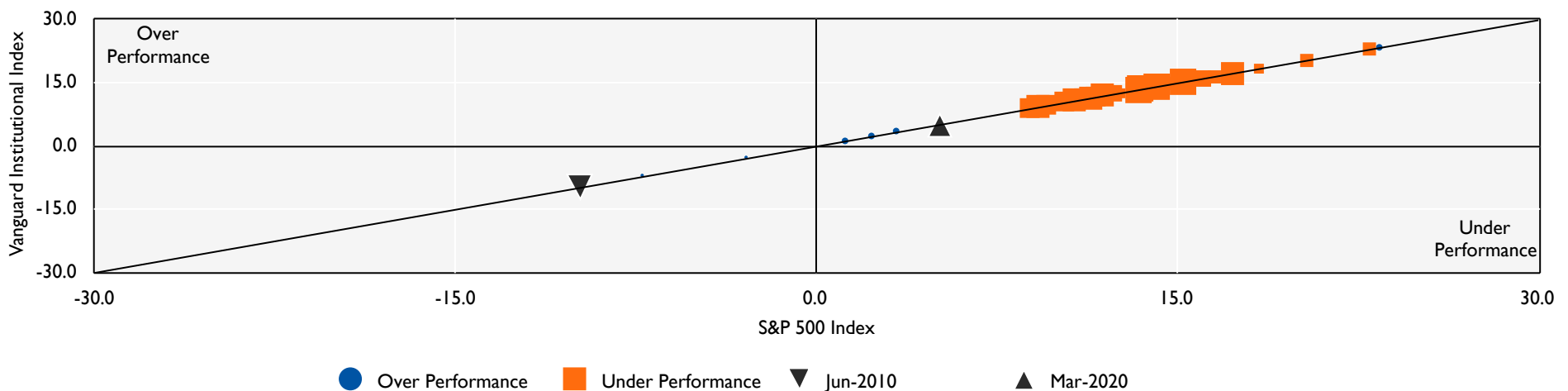


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-19.6 (31)	-7.0 (26)	5.1 (19)	6.7 (11)	10.5 (9)
Benchmark	-19.6 (31)	-7.0 (24)	5.1 (17)	6.7 (10)	10.5 (8)
Peer Group	-20.1	-8.8	3.8	5.4	9.4

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

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Institutional Index

March 31, 2020

Fund Information

Ticker	VINIX
Fund Inception	07/31/1990
Fund Assets	214,927 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Butler,D/Louie,M
PM Tenure	19 Years 3 Months
Turnover	4.00 %
Closed to New Investors	Open
Total Number of Holdings	510

Top Holdings (%) as of 03/31/20

Microsoft Corp	5.58
Apple Inc	4.93
Amazon.com Inc	3.77
Facebook Inc A	1.86
Berkshire Hathaway Inc B	1.66
Alphabet Inc A	1.62
Alphabet Inc Class C	1.61
Johnson & Johnson	1.60
Visa Inc Class A	1.28
Procter & Gamble Co	1.27

Fund Investment Policy

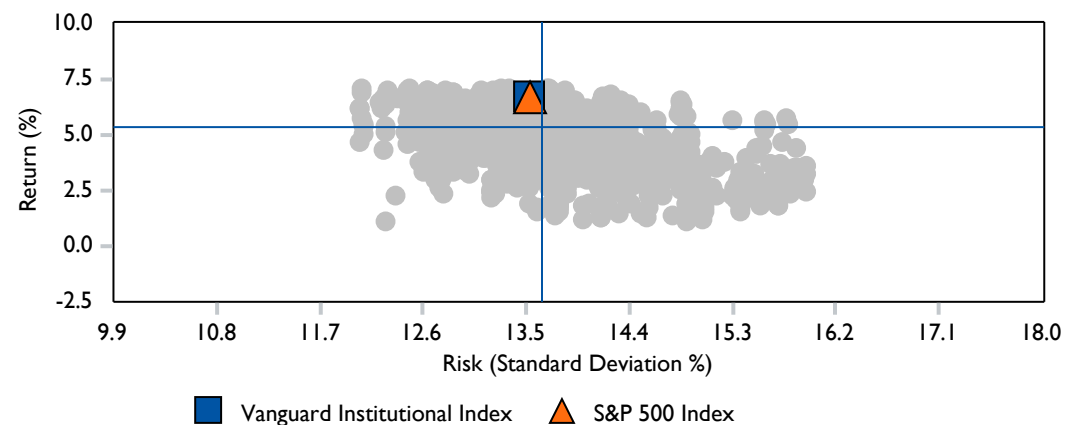
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

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

Risk & Return

Time Period: 5 Years (or Since Inception)

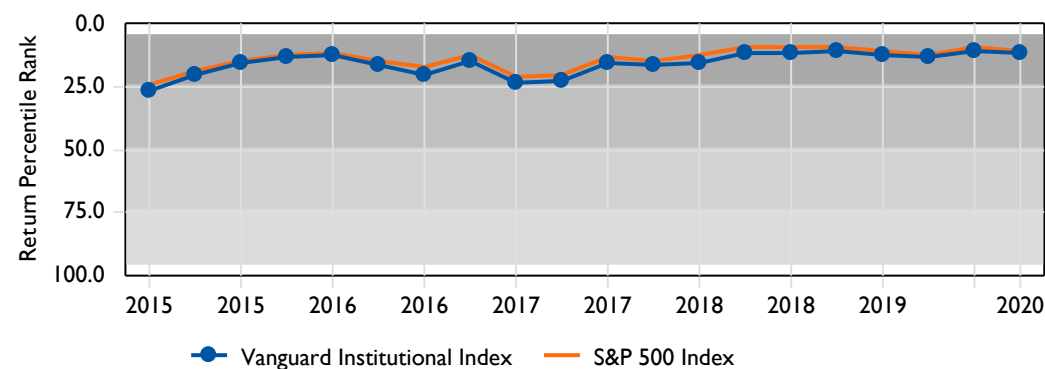
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Institutional Index	6.70 (11)	13.54 (62)	0.46 (13)
S&P 500 Index	6.73 (10)	13.54 (61)	0.46 (11)
Large Blend Median	5.36	13.64	0.37

Rolling Percentile Ranking

Time Period: 5 Years



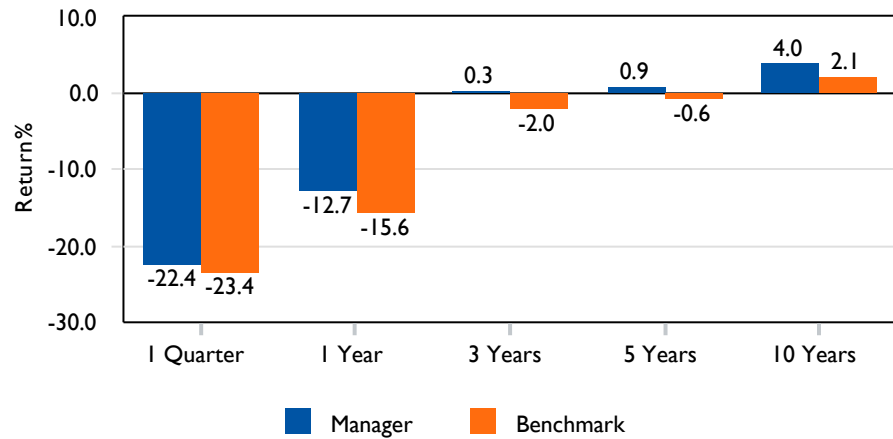
EuroPacific Growth

March 31, 2020

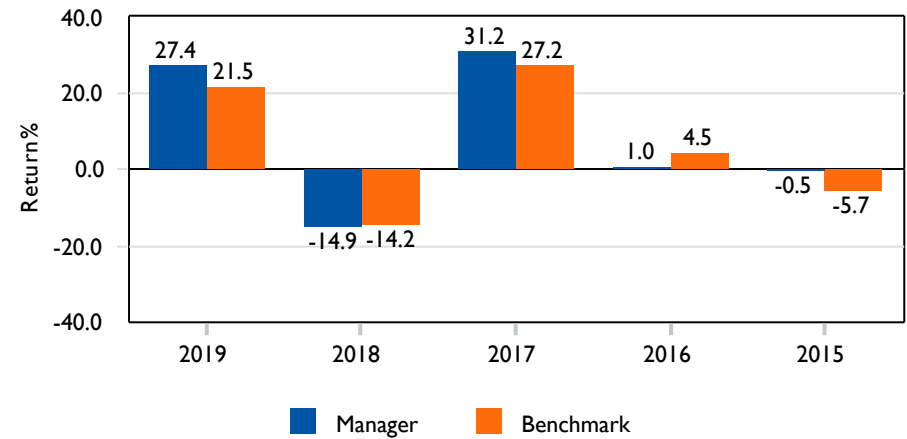
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Trailing Returns



Calendar Year Returns

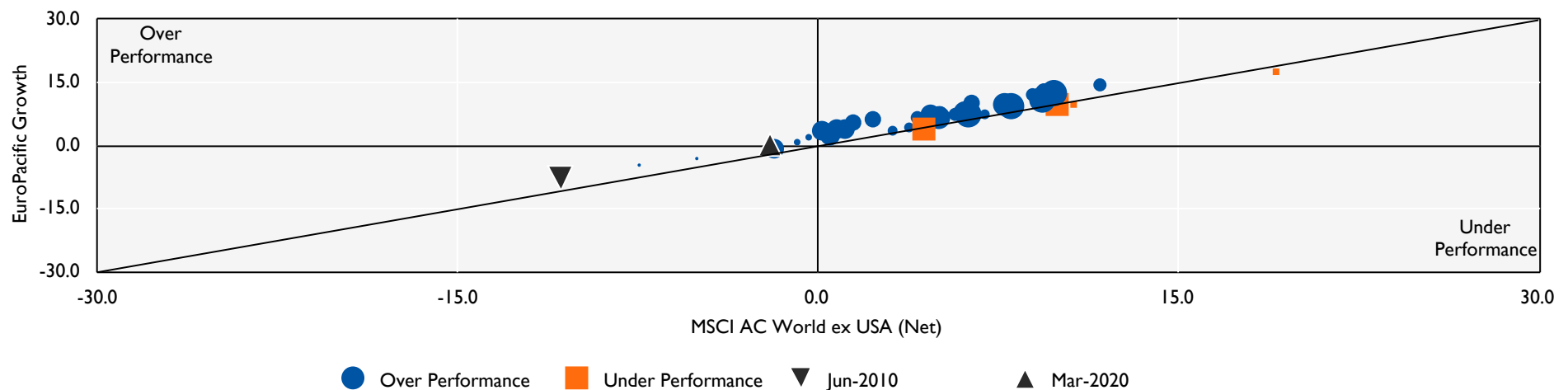


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-22.4 (28)	-12.7 (18)	0.3 (6)	0.9 (6)	4.0 (4)
Benchmark	-23.4 (51)	-15.6 (54)	-2.0 (36)	-0.6 (35)	2.1 (66)
Peer Group	-23.3	-15.3	-2.4	-1.0	2.3

	2019	2018	2017	2016	2015
Manager	27.4 (6)	-14.9 (55)	31.2 (4)	1.0 (52)	-0.5 (34)
Benchmark	21.5 (60)	-14.2 (42)	27.2 (30)	4.5 (17)	-5.7 (89)
Peer Group	21.8	-14.6	25.4	1.1	-1.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

EuroPacific Growth

March 31, 2020

Fund Information

Ticker	RERGX
Fund Inception	05/01/2009
Fund Assets	148,595 Million
Gross Expense(%)	0.46 %
Net Expense(%)	0.46 %
Portfolio Manager	Team Managed
PM Tenure	18 Years 9 Months
Turnover	38.00 %
Closed to New Investors	Open
Total Number of Holdings	334

Top Holdings (%) as of 03/31/20

AIA Group Ltd	2.61
ASML Holding NV	2.39
Reliance Industries Ltd	2.13
Daiichi Sankyo Co Ltd	2.08
Nintendo Co Ltd	1.78
HDFC Bank Ltd	1.68
Keyence Corp	1.57
MercadoLibre Inc	1.54
LVMH Moet Hennessy Louis Vuitton	1.52
Airbus SE	1.52

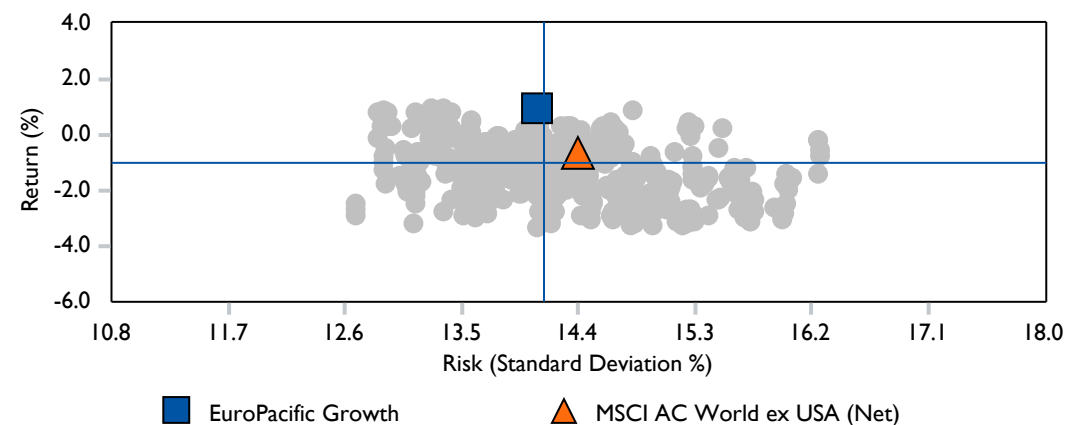
Fund Investment Policy

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

Risk & Return

Time Period: 5 Years (or Since Inception)

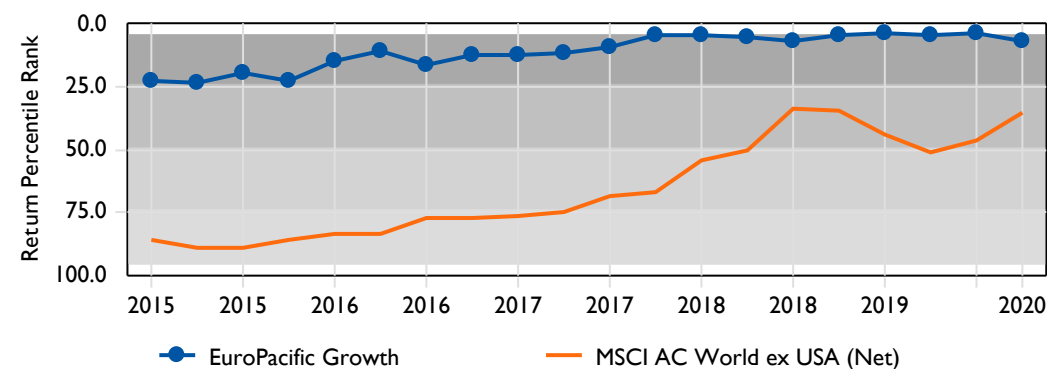
Peer Group: Foreign Large Blend



	Return	Standard Deviation	Sharpe Ratio
EuroPacific Growth	0.91 (6)	14.10 (52)	0.05 (5)
MSCI AC World ex USA (Net)	-0.64 (35)	14.39 (36)	-0.05 (32)
Foreign Large Blend Median	-1.02	14.14	-0.08

Rolling Percentile Ranking

Time Period: 5 Years



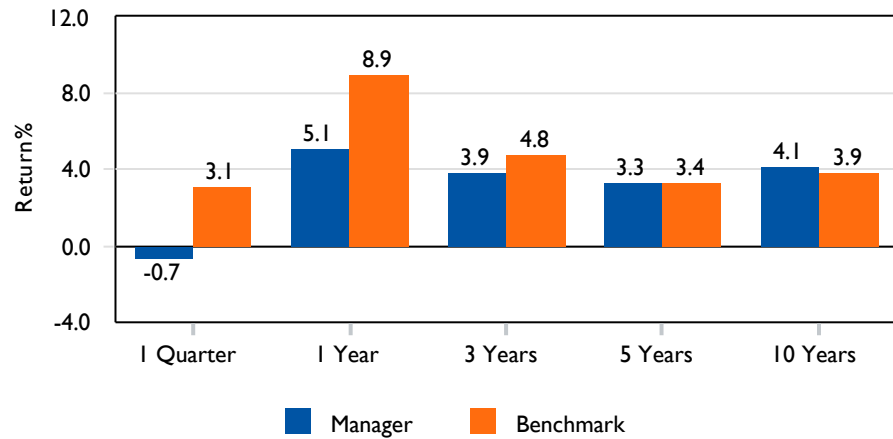
Dodge & Cox Income

March 31, 2020

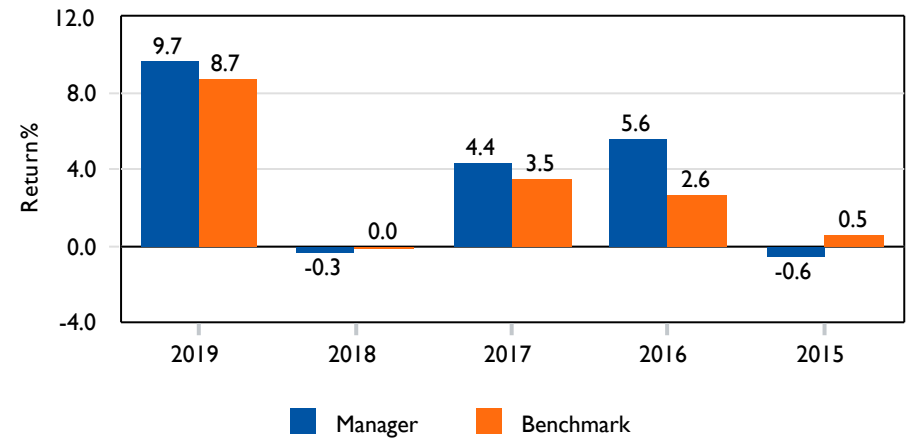
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

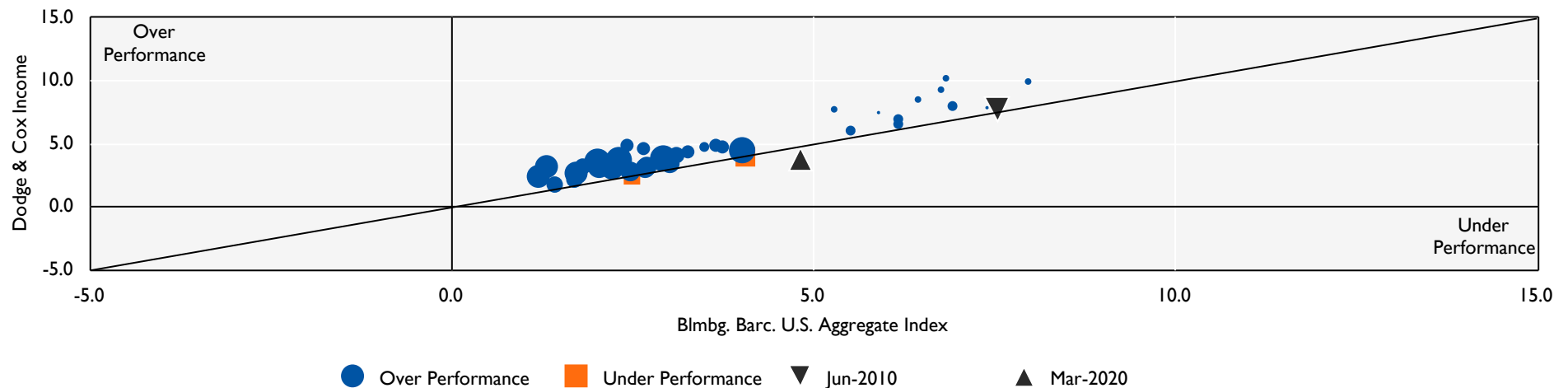


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-0.7 (85)	5.1 (82)	3.9 (60)	3.3 (20)	4.1 (15)
Benchmark	3.1 (19)	8.9 (14)	4.8 (10)	3.4 (13)	3.9 (30)
Peer Group	1.7	7.0	4.0	2.9	3.7

	2019	2018	2017	2016	2015
Manager	9.7 (9)	-0.3 (49)	4.4 (11)	5.6 (1)	-0.6 (84)
Benchmark	8.7 (40)	0.0 (28)	3.5 (43)	2.6 (47)	0.5 (27)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Dodge & Cox Income

March 31, 2020

Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	63,192 Million
Gross Expense(%)	0.42 %
Net Expense(%)	0.42 %
Portfolio Manager	Team Managed
PM Tenure	31 Years 2 Months
Turnover	49.00 %
Closed to New Investors	Open
Total Number of Holdings	1127
% Assets in Top 10 Holdings	12.54 %
Average Effective Duration	4 Years
Average Effective Maturity	8 Years
Average Credit Quality	A
Average Weighted Coupon	4.21 %
Yield To Maturity	2.93 %

Fund Investment Policy

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

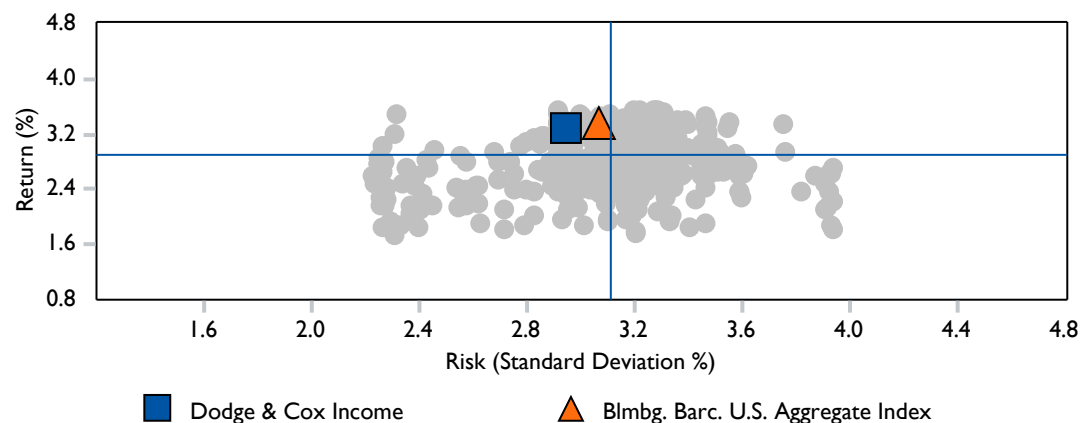
The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents.

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

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond

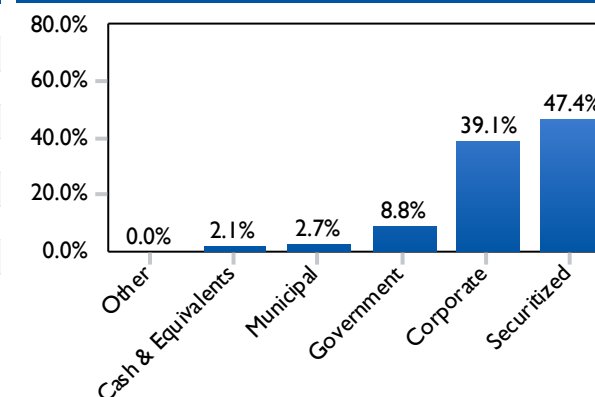


	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income	3.28 (20)	2.94 (79)	0.72 (13)
Blmbg. Barc. U.S. Aggregate Index	3.36 (13)	3.07 (69)	0.73 (10)
Intermediate Core Bond Median	2.90	3.11	0.58

Credit Quality (%) as of 03/31/20

AAA	53.90
AA	5.40
A	10.30
BBB	23.40
BB	7.00
B	0.00
Below B	0.01
Not Rated	0.00

Sector Allocation as of 03/31/20



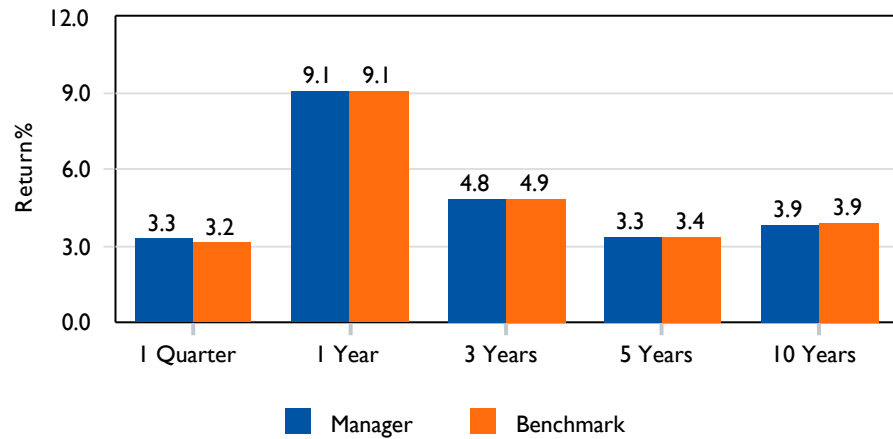
Vanguard Total Bond Market Index

March 31, 2020

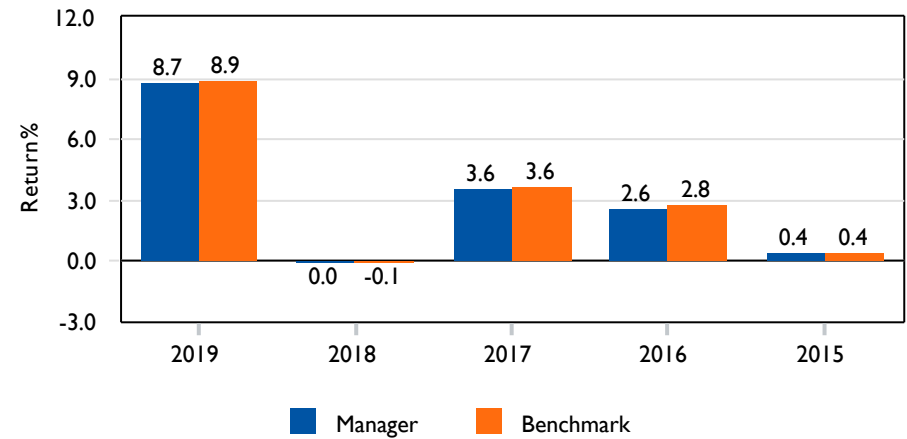
Benchmark: Blmbg. Barc. U.S. Aggregate Float Adjusted

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

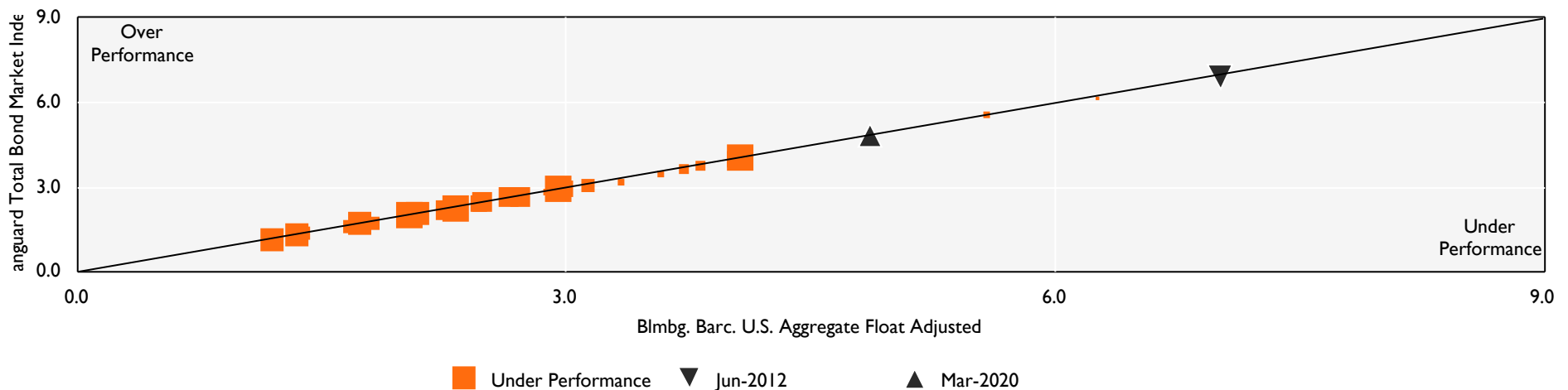


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.3 (13)	9.1 (8)	4.8 (9)	3.3 (15)	3.9 (32)
Benchmark	3.2 (18)	9.1 (9)	4.9 (7)	3.4 (11)	3.9 (28)
Peer Group	1.7	7.0	4.0	2.9	3.7

	2019	2018	2017	2016	2015
Manager	8.7 (39)	0.0 (30)	3.6 (41)	2.6 (51)	0.4 (40)
Benchmark	8.9 (33)	-0.1 (35)	3.6 (36)	2.8 (40)	0.4 (38)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 8 Years



* Peer group is inclusive of all share classes.

Vanguard Total Bond Market Index

March 31, 2020

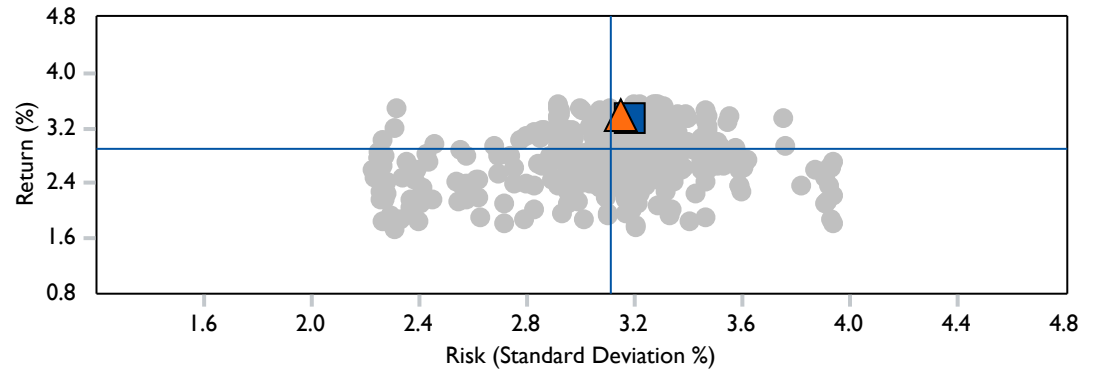
Fund Information

Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	264,220 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Barrickman,J
PM Tenure	7 Years 1 Month
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	17786
% Assets in Top 10 Holdings	4.34 %
Average Effective Duration	6 Years
Average Effective Maturity	8 Years
Average Credit Quality	AA
Average Weighted Coupon	3.13 %
Yield To Maturity	1.96 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



■ Vanguard Total Bond Market Index

▲ Blmbg. Barc. U.S. Aggregate Float Adjusted

	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index	3.34 (15)	3.18 (43)	0.70 (20)
Blmbg. Barc. U.S. Aggregate Float Adjusted	3.38 (11)	3.15 (48)	0.72 (14)
Intermediate Core Bond Median	2.90	3.11	0.58

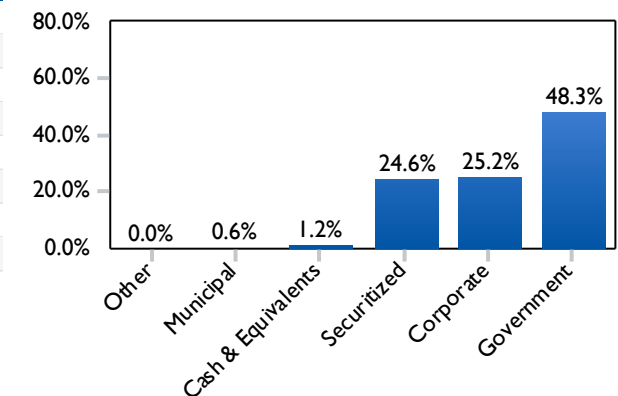
Fund Investment Policy

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

Credit Quality (%) as of 03/31/20

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

Sector Allocation as of 03/31/20



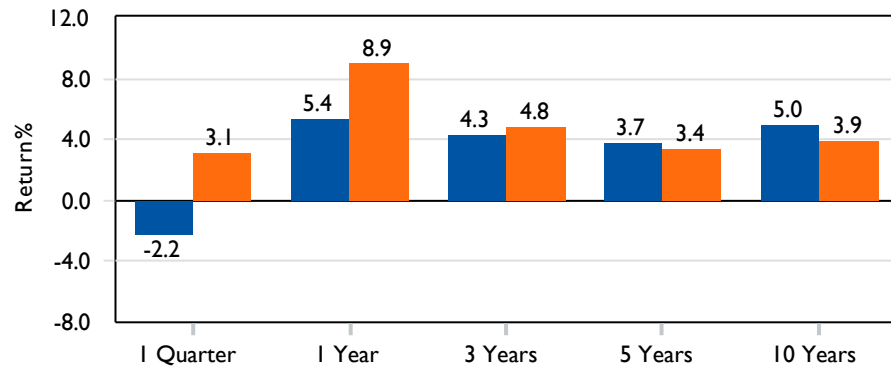
Western Asset Core Plus Bond

March 31, 2020

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

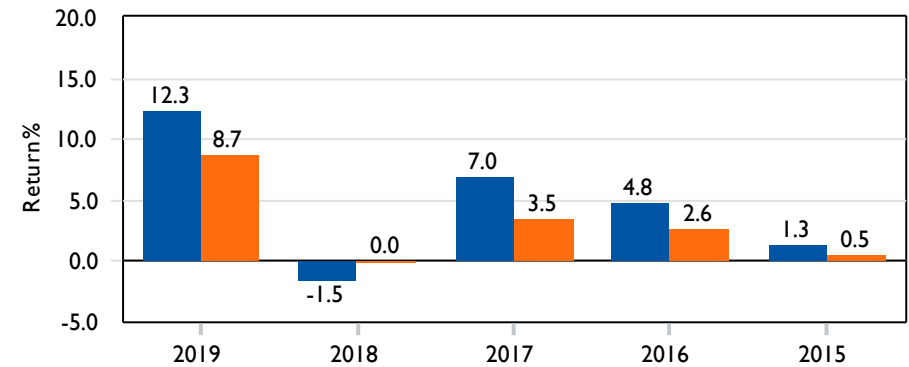
Peer Group: Intermediate Core Bond

Trailing Returns



Manager Benchmark

Calendar Year Returns



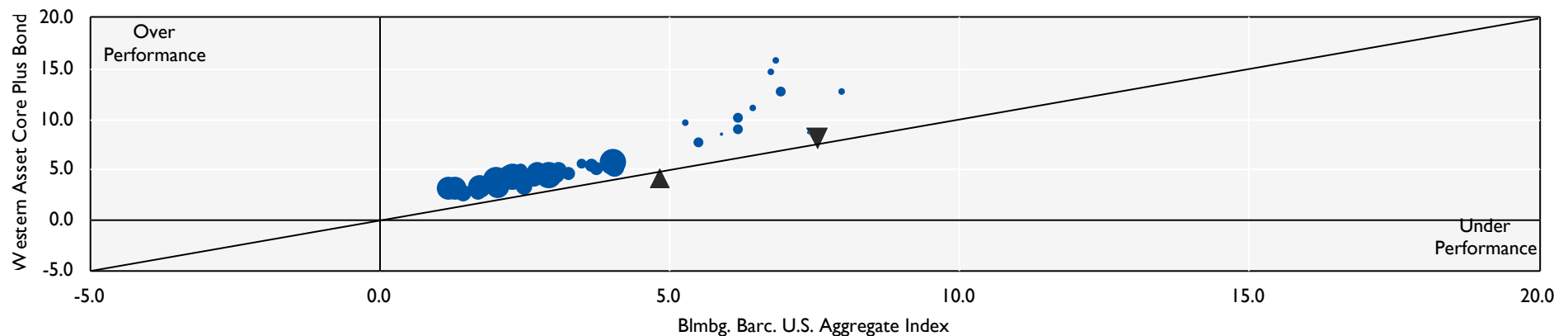
Manager Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-2.2 (93)	5.4 (79)	4.3 (39)	3.7 (2)	5.0 (1)
Benchmark	3.1 (19)	8.9 (14)	4.8 (10)	3.4 (13)	3.9 (30)
Peer Group	1.7	7.0	4.0	2.9	3.7

	2019	2018	2017	2016	2015
Manager	12.3 (1)	-1.5 (95)	7.0 (1)	4.8 (5)	1.3 (5)
Benchmark	8.7 (40)	0.0 (28)	3.5 (43)	2.6 (47)	0.5 (27)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



Over Performance Jun-2010 Mar-2020



* Peer group is inclusive of all share classes.

Western Asset Core Plus Bond

March 31, 2020

Fund Information

Ticker	WACPX
Fund Inception	07/08/1998
Fund Assets	32,923 Million
Gross Expense(%)	0.52 %
Net Expense(%)	0.45 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 3 Months
Turnover	122.00 %
Closed to New Investors	Open
Total Number of Holdings	2689
% Assets in Top 10 Holdings	14.76 %
Average Effective Duration	7 Years
Average Effective Maturity	13 Years
Average Credit Quality	BBB
Average Weighted Coupon	3.88 %
Yield To Maturity	3.35 %

Fund Investment Policy

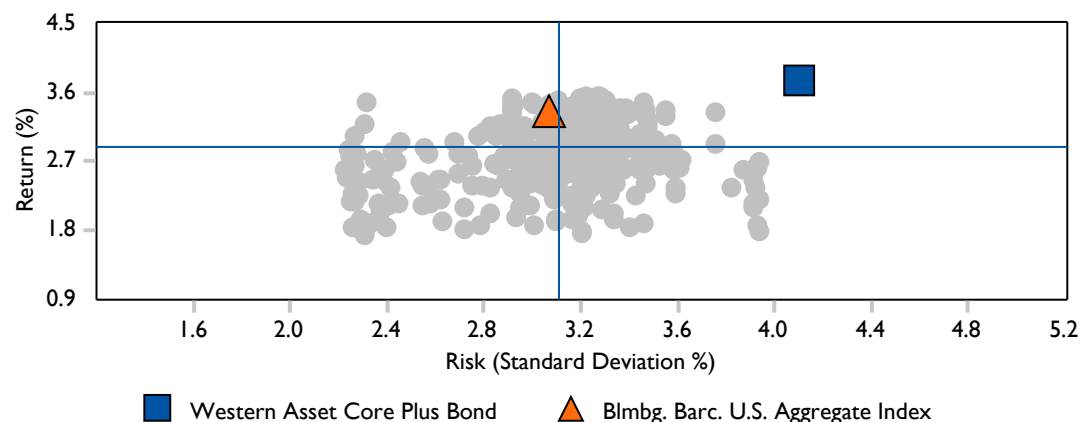
The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs.

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

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond

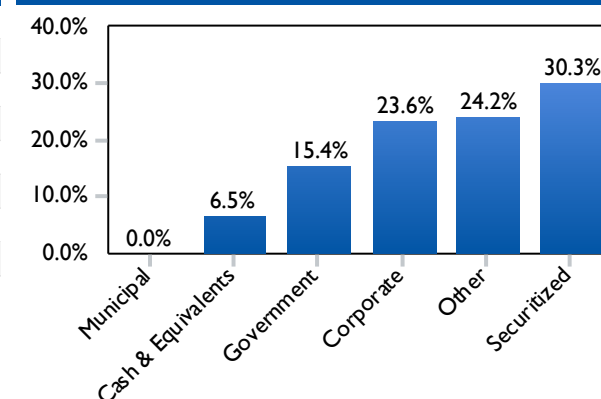


	Return	Standard Deviation	Sharpe Ratio
Western Asset Core Plus Bond	3.74 (2)	4.10 (2)	0.63 (39)
Blmbg. Barc. U.S. Aggregate Index	3.36 (13)	3.07 (69)	0.73 (10)
Intermediate Core Bond Median	2.90	3.11	0.58

Credit Quality (%) as of 03/31/20

AAA	55.54
AA	3.01
A	19.15
BBB	13.74
BB	6.07
B	2.14
Below B	1.40
Not Rated	-1.05

Sector Allocation as of 03/31/20



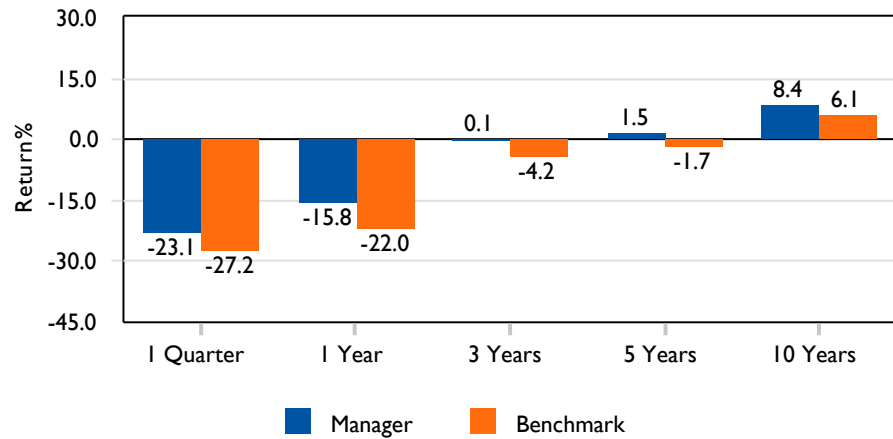
DFA Real Estate Securities

March 31, 2020

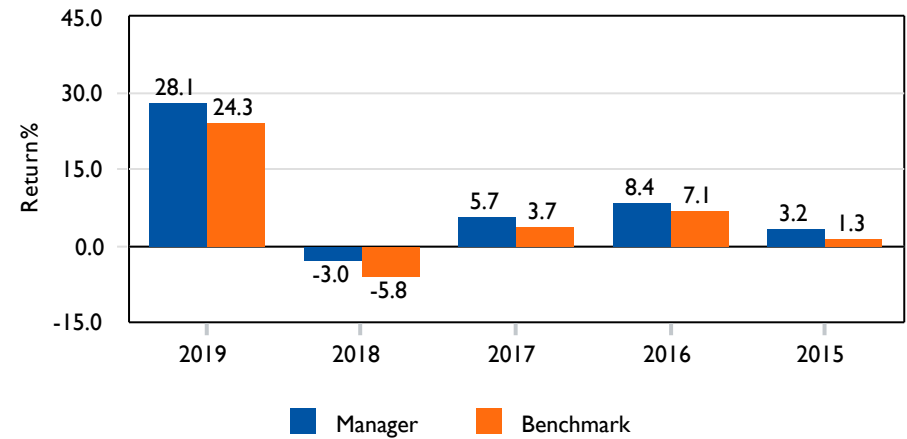
Benchmark: MSCI U.S. REIT Index (Net)

Peer Group: Real Estate

Trailing Returns



Calendar Year Returns

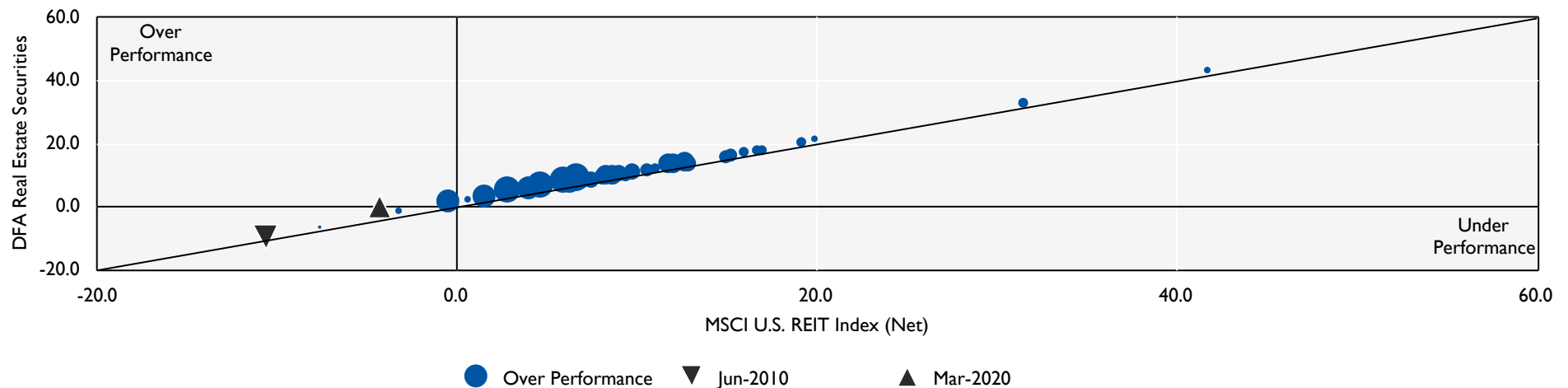


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-23.1 (41)	-15.8 (46)	0.1 (29)	1.5 (22)	8.4 (18)
Benchmark	-27.2 (83)	-22.0 (83)	-4.2 (84)	-1.7 (86)	6.1 (87)
Peer Group	-23.5	-16.4	-1.3	0.3	7.4

	2019	2018	2017	2016	2015
Manager	28.1 (40)	-3.0 (9)	5.7 (45)	8.4 (20)	3.2 (46)
Benchmark	24.3 (74)	-5.8 (56)	3.7 (79)	7.1 (34)	1.3 (82)
Peer Group	27.1	-5.4	5.5	6.4	3.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

DFA Real Estate Securities

March 31, 2020

Fund Information

Ticker	DFREX
Fund Inception	01/05/1993
Fund Assets	8,610 Million
Gross Expense(%)	0.20 %
Net Expense(%)	0.18 %
Portfolio Manager	Fogdall,J/Schneider,J/Smart,L
PM Tenure	8 Years 1 Month
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	157

Top Holdings (%) as of 03/31/20

American Tower Corp	10.21
Crown Castle International Corp	6.49
Prologis Inc	6.42
Equinix Inc	5.81
Public Storage	3.35
Digital Realty Trust Inc	3.28
SBA Communications Corp	3.24
Equity Residential	2.46
AvalonBay Communities Inc	2.23
Welltower Inc	2.01

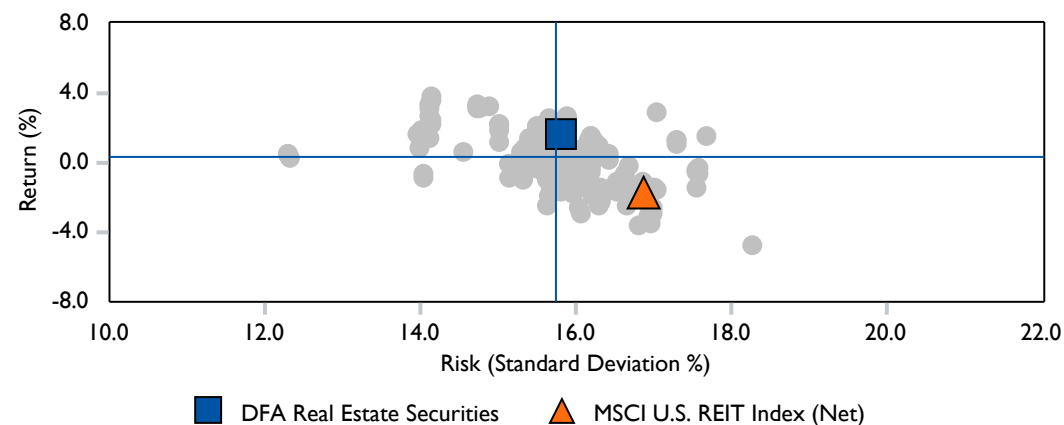
Fund Investment Policy

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)

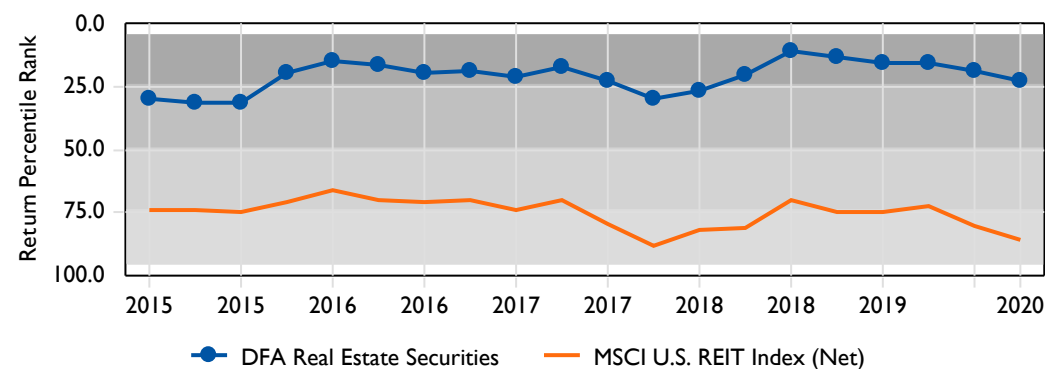
Peer Group: Real Estate



	Return	Standard Deviation	Sharpe Ratio
DFA Real Estate Securities	1.54 (22)	15.82 (45)	0.10 (23)
MSCI U.S. REIT Index (Net)	-1.70 (86)	16.88 (16)	-0.08 (85)
Real Estate Median	0.33	15.75	0.03

Rolling Percentile Ranking

Time Period: 5 Years



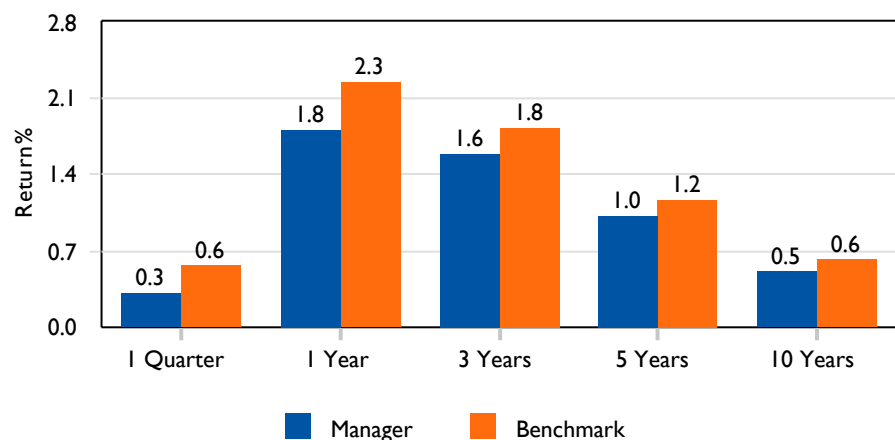
Financial Square Treasury Obligations

March 31, 2020

Benchmark: 90 Day U.S. Treasury Bill

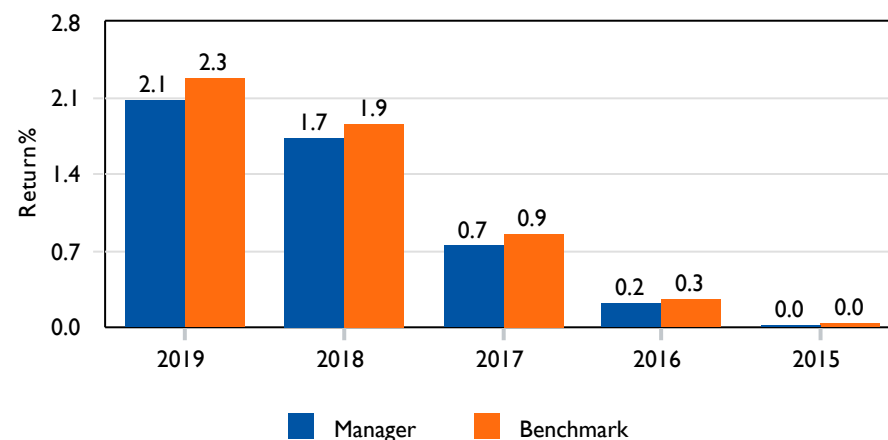
Peer Group: Money Market-Taxable

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.3 (23)	1.8 (16)	1.6 (11)	1.0 (9)	0.5 (11)
Benchmark	0.6 (1)	2.3 (1)	1.8 (1)	1.2 (1)	0.6 (1)
Peer Group	0.3	1.6	1.3	0.8	0.4

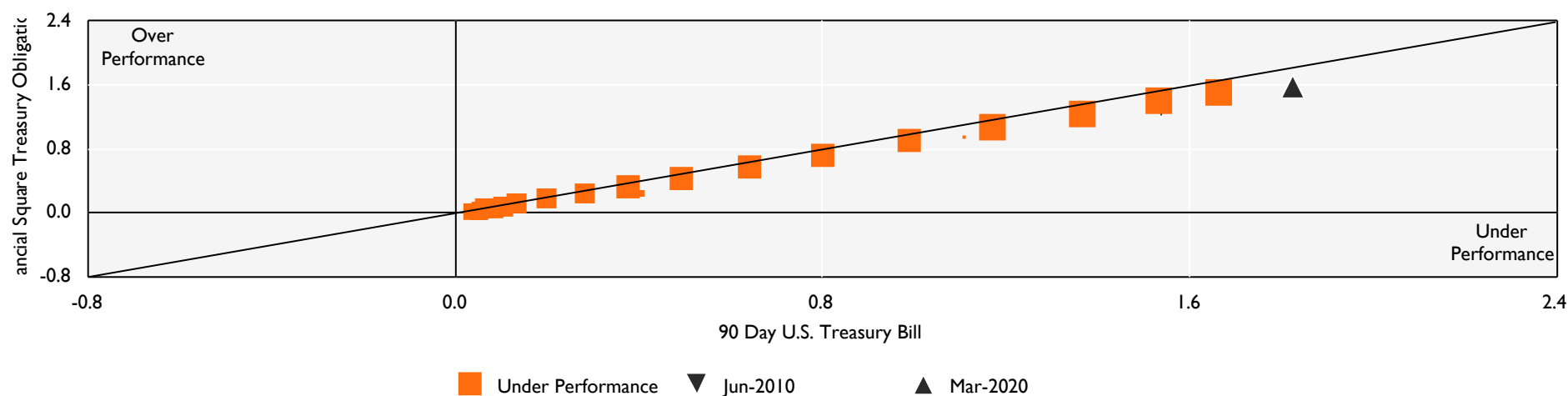
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	2.1 (12)	1.7 (9)	0.7 (11)	0.2 (13)	0.0 (33)
Benchmark	2.3 (1)	1.9 (2)	0.9 (2)	0.3 (8)	0.0 (15)
Peer Group	1.8	1.5	0.5	0.0	0.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Financial Square Treasury Obligations

March 31, 2020

Fund Information

Ticker	FTOXX
Fund Inception	04/25/1990
Fund Assets	24,861 Million
Gross Expense(%)	0.20 %
Net Expense(%)	0.20 %
Portfolio Manager	Team Managed
PM Tenure	29 Years 11 Months
Turnover	-
Closed to New Investors	Open
Total Number of Holdings	77

Top Holdings (%) as of 03/31/20

Ficcssb 0.01 04/01/20	11.75
Feder2 0.00 04/01/20	9.79
United States Treasury Bills 0%	4.77
Ja 0.01 04/01/20	4.70
Ficc 0.01 04/01/20	3.92
Barcr 0.01 04/01/20	3.92
United States Treasury Notes 0.39%	3.72
United States Treasury Bills 0%	3.21
Deutsec 0.01 04/01/20	3.13
United States Treasury Bills 0%	3.12

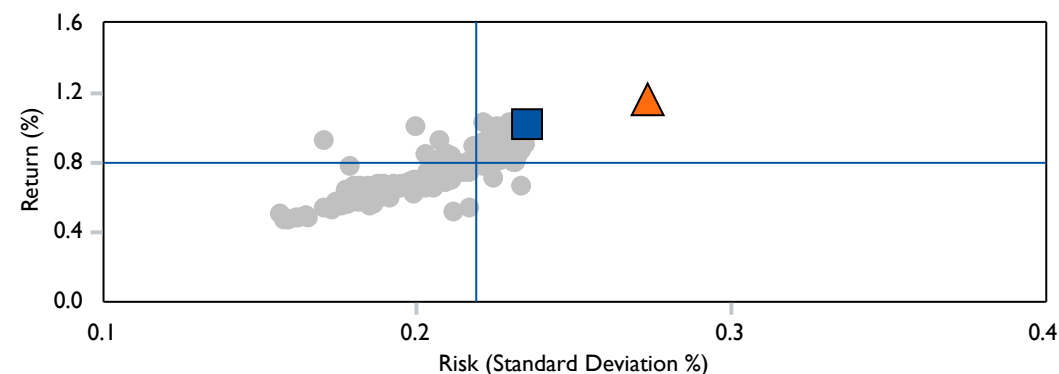
Fund Investment Policy

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

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Money Market-Taxable

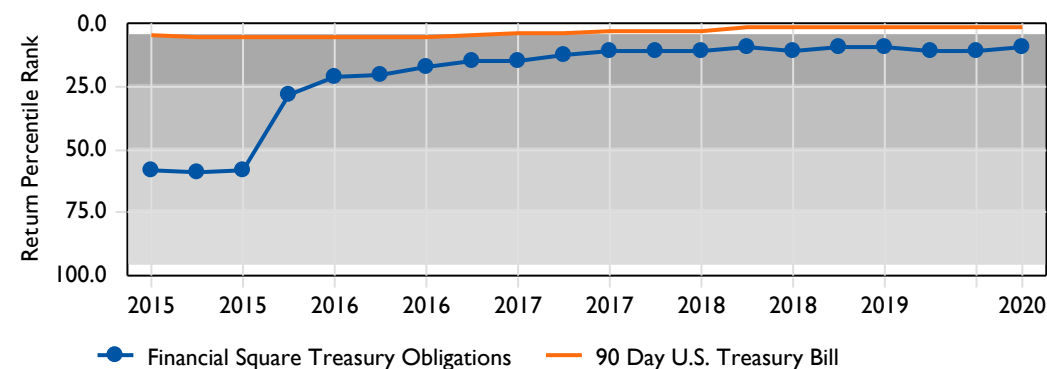


Financial Square Treasury Obligations 90 Day U.S. Treasury Bill

	Return	Standard Deviation	Sharpe Ratio
Financial Square Treasury Obligations	1.02 (9)	0.24 (7)	-1.35 (10)
90 Day U.S. Treasury Bill	1.17 (1)	0.27 (1)	-
Money Market-Taxable Median	0.80	0.22	-3.06

Rolling Percentile Ranking

Time Period: 5 Years



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

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

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