
JULY 22, 2019

AGENDA ITEM 4
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Quarterly Investment Performance Review

This item will be presented orally at the meeting.

Attachment

Investment Performance Report for the Quarter Ending June 30, 2019

MEETING MATERIALS

CalSavers

Quarterly Review
As of June 30, 2019



M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

NEW YORK
NEW YORK

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

LONDON
UNITED KINGDOM

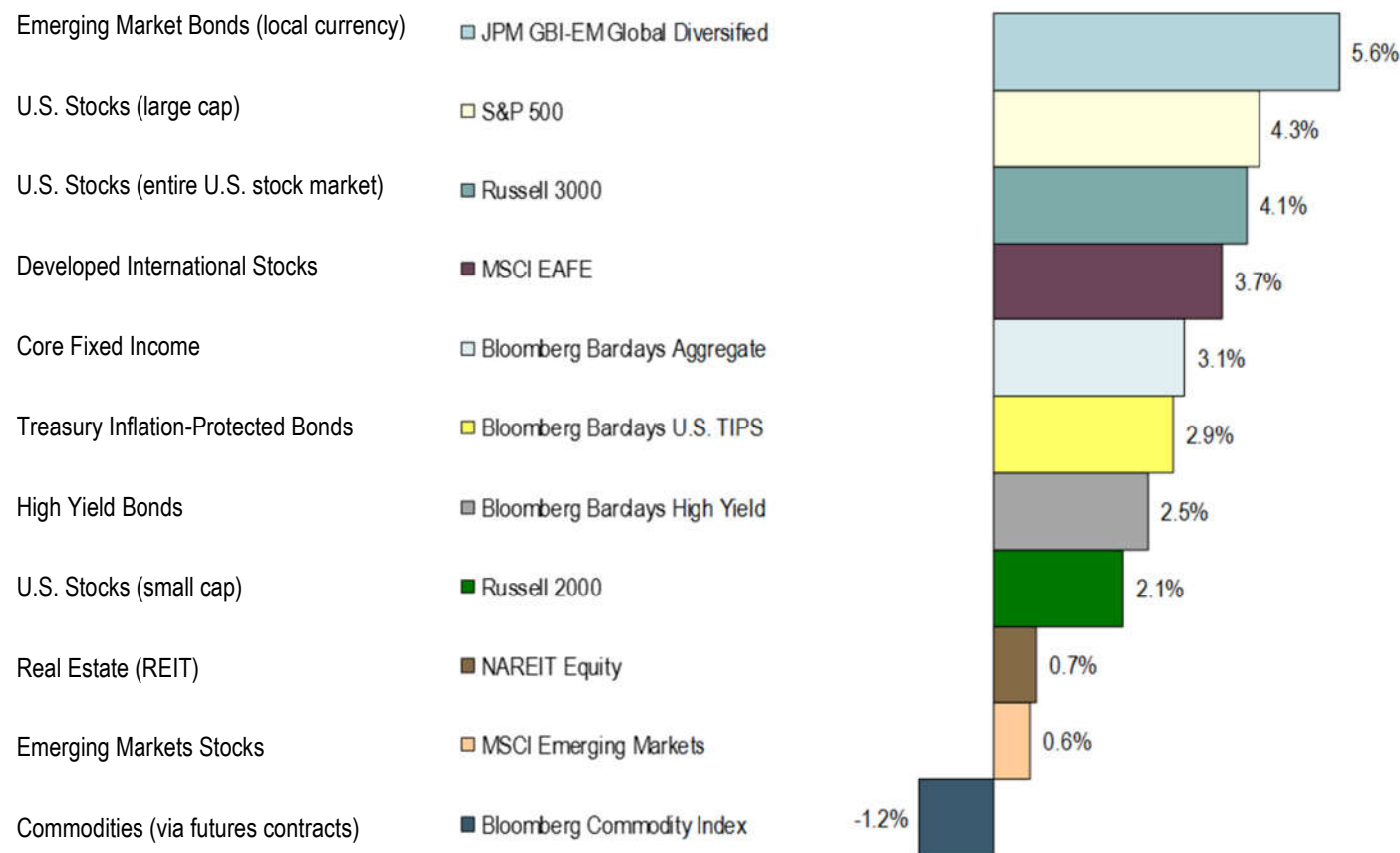
www.meketagroup.com

- 1. Executive Summary**
- 2. Appendix**
- 3. Disclaimer, Glossary, and Notes**

CalSavers Program Overview- June 2019

- As of June 30, 2019, total participant assets in the program stood at \$299,631 excluding seed money. With seed money included, total assets were at \$384,076.
- The second quarter ended with risk assets, such as equities, performing very well. Commodities were the only major asset class posting a negative return during the period.
- The CalSavers program has grown considerably since the launch – details provided on following pages.
- ESG Fund was added.
- Results for all program options performed in line with expectations.

The World Markets¹ Second Quarter of 2019



¹ Source: InvestorForce.

Capital Market Outlook - Takeaways

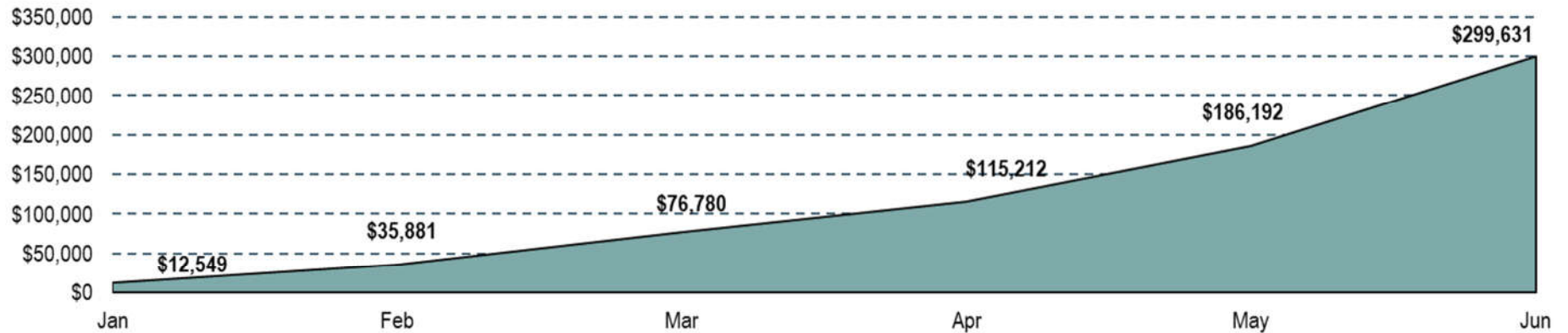
- Most equity markets produced returns of positive 4-7%. June returns bring YTD returns above double digits for most major equity markets.
- The rally in equities may have been fueled by subdued concerns about trade wars, as the U.S. and China agreed upon a truce at the G20 summit that, for the moment, at least delays the imposition of additional tariffs. Global economic growth worries are still present, however, which may have supported further reductions in interest rates across the curve.
- The Federal Reserve left rates steady during its June meeting and added more cautionary language about the state of the U.S. and global economies. While the central bank predicted no rate cuts during the year, it did leave the door open for cuts in the future, starting in 2020.
- U.S. equity markets remain expensive whereas Non-U.S. equity markets remain reasonably valued, relative to their history.
- Implied market volatility¹ remains below its historical average (~19), staying below 17 throughout June, and pushing below 13 near the end of the month.

¹ As measured by VIX Index.

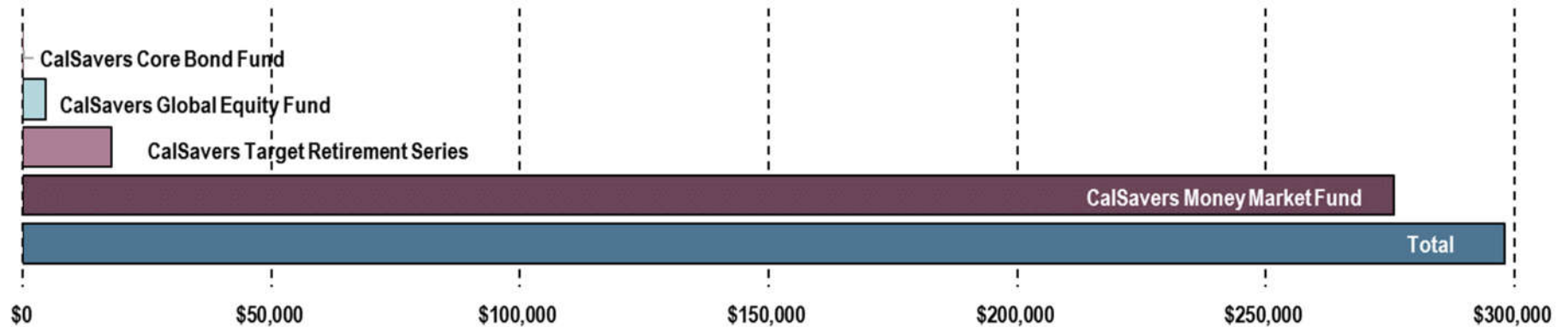


Assets and Cash Flow Review

TOTAL ASSETS

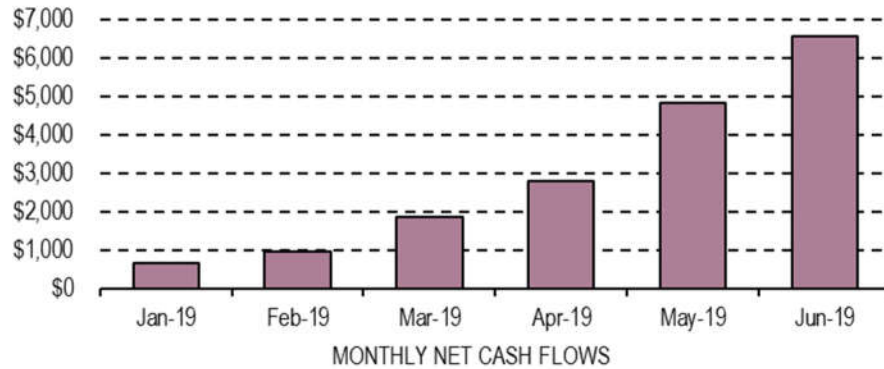


Cumulative Net Cash Flows for YTD through June 30, 2019

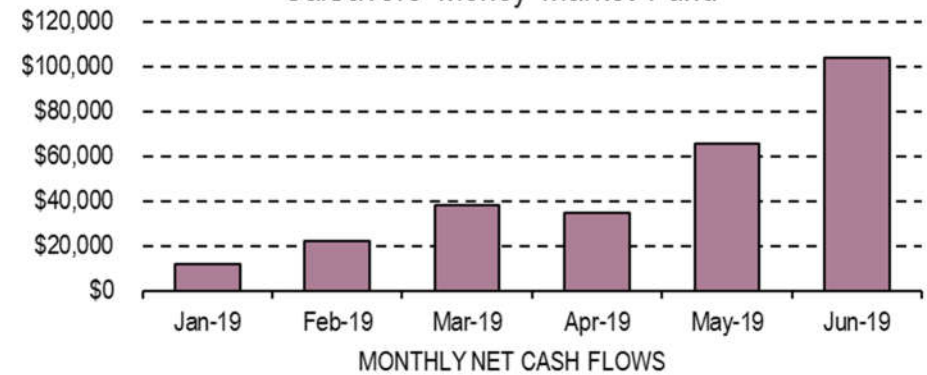


Assets and Cash Flow Review (continued)

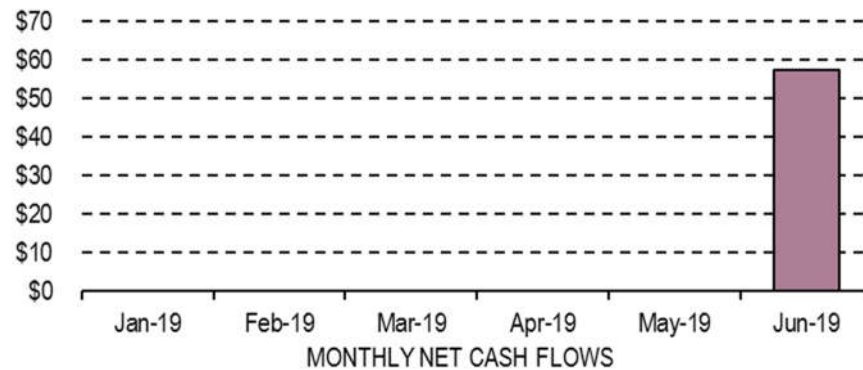
CalSavers Target Retirement Series



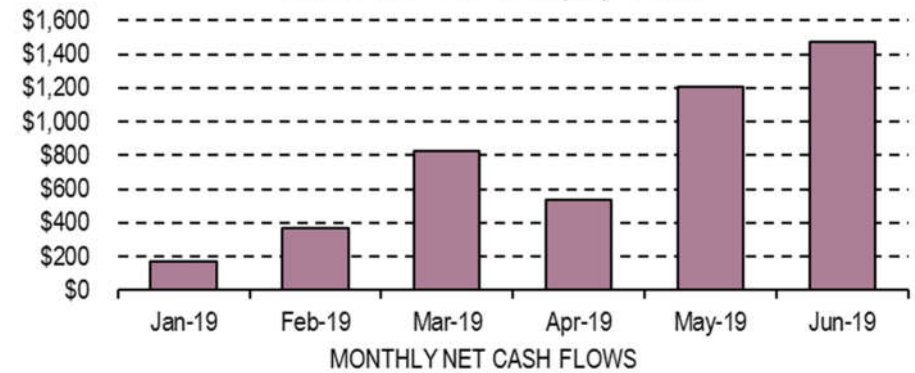
CalSavers Money Market Fund



CalSavers Core Bond Fund



CalSavers Global Equity Fund



Performance Summary

- Periods reviewed in this document: the month of June (1 mo), second quarter (QTD), and the year to date period of January-June (YTD).
- Program fees (80 basis points) are applied on an annualized basis, which means approximately half those fees would show up year-to-date.
- Program options performed in line with expectations during the period
 - Target Retirement Funds with dates further in the future performed better than near-dated funds, due to more equity exposure year-to-date
 - The Money Market fund, which holds a majority of assets and holds very short-term bonds, had the lowest (but still positive!) return, as we would expect during a “risk-on period”.
 - Global Equity Fund had the strongest performance YTD, but performance varies due to the cash flow issue discussed in May
 - Aggregate Bond index fund produced strong performance in the second quarter; Fed stopped raising rates.
- Meketa will continue to monitor the investments of the program, and has no recommendations at this time.

CalSavers Performance Summary ^{1 2 3} as of June 30, 2019							
	1 Mo (%)	QTD (%)	YTD (%)		1 Mo (%)	QTD (%)	YTD (%)
State Street Target Ret Fund				State Street Target Ret 2050 Fund			
Program Level	2.6	2.5	8.9	Program Level	5.9	3.6	15.8
Mutual Fund	2.7	2.7	9.3	Mutual Fund	6.0	3.8	16.3
Benchmark	2.8	2.7	9.2	Benchmark	6.1	3.8	16.3
State Street Target Ret 2015 Fund				State Street Target Ret 2055 Fund			
Program Level	2.8	2.6	9.4	Program Level	5.9	3.5	15.7
Mutual Fund	2.9	2.8	9.7	Mutual Fund	6.0	3.8	16.2
Benchmark	2.9	2.8	9.6	Benchmark	6.1	3.8	16.3
State Street Target Ret 2020 Fund				State Street Target Ret 2060 Fund			
Program Level	3.6	2.9	11.2	Program Level	5.8	3.7	15.9
Mutual Fund	3.7	3.1	11.6	Mutual Fund	5.9	3.9	16.3
Benchmark	3.7	3.1	11.5	Benchmark	6.1	3.8	16.3
State Street Target Ret 2025 Fund				State Street Target Ret 2065 Fund			
Program Level	4.3	3.3	12.9	Program Level	5.8	3.7	15.9
Mutual Fund	4.5	3.5	13.4	Mutual Fund	5.9	3.9	16.3
Benchmark	4.5	3.5	13.3	Benchmark	6.1	3.8	16.3
State Street Target Ret 2030 Fund				State Street Instl US Gov MM Fund			
Program Level	5.0	3.5	13.9	Program Level	0.1	0.4	0.7
Mutual Fund	5.0	3.7	14.3	Mutual Fund	0.2	0.6	1.2
Benchmark	5.0	3.8	14.4	Benchmark	0.2	0.6	1.2
State Street Target Ret 2035 Fund				State Street Agg Bond Index Fund			
Program Level	5.2	3.5	14.5	Program Level	1.3	2.9	5.6
Mutual Fund	5.3	3.7	15.0	Mutual Fund	1.3	3.1	6.1
Benchmark	5.4	3.8	15.0	Benchmark	1.3	3.1	6.1
State Street Target Ret 2040 Fund				Global Equity Fund			
Program Level	5.6	3.6	15.2	Program Level	6.4	3.5	17.6
Mutual Fund	5.7	3.8	15.7	State Street Equity 500 Index Fund	6.9	4.2	18.5
Benchmark	5.7	3.8	15.6	State Street Global Equity ex-US Index Fund	5.9	3.1	13.7
State Street Target Ret 2045 Fund				Benchmark	6.5	3.6	16.2
Program Level	5.9	3.6	15.7				
Mutual Fund	5.9	3.8	16.2				
Benchmark	6.0	3.8	16.2				

¹ All performance data provided by Ascensus, BNY Mellon, State Street.

² Program Level returns are net of Program Level Fees.

³ Mutual Fund returns are ex Program Level Fees and are only net of manager level expenses.



Appendix

As of June 30, 2019

Program Accounts - Trailing Performance - Net Program Fee

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
Total Plan		299,631	100.0					
Target Retirement		21,497	7.2					
State Street Target Ret Fund	SSFOX	400	0.1	2.6	2.5	8.9	8.9	Jan-19
State Street Target Ret Income Custom TR				2.8	2.7	9.2	9.2	Jan-19
Target Date Retirement Mstar MF Median				2.5	2.9	8.8	8.8	Jan-19
Target Date Retirement Mstar MF Rank				44	73	47	47	Jan-19
State Street Target Ret 2015 Fund	SSBHX	0	0.0	2.8	2.6	9.4	9.4	Jan-19
State Street Target Ret 2015 Custom TR				2.9	2.8	9.6	9.6	Jan-19
Target Date 2015 Mstar MF Median				3.3	3.0	10.0	10.0	Jan-19
Target Date 2015 Mstar MF Rank				81	94	75	75	Jan-19
State Street Target Ret 2020 Fund	SSBOX	616	0.2	3.6	2.9	11.2	11.2	Jan-19
State Street Target Ret 2020 Custom TR				3.7	3.1	11.5	11.5	Jan-19
Target Date 2020 Mstar MF Median				3.4	3.2	10.9	10.9	Jan-19
Target Date 2020 Mstar MF Rank				39	85	37	37	Jan-19
State Street Target Ret 2025 Fund	SSBSX	119	0.0	4.3	3.3	12.9	12.9	Jan-19
State Street Target Ret 2025 Custom TR				4.5	3.5	13.3	13.3	Jan-19
Target Date 2025 Mstar MF Median				4.1	3.3	12.2	12.2	Jan-19
Target Date 2025 Mstar MF Rank				28	57	15	15	Jan-19

Accounts were funded on 1/2/2019.



As of June 30, 2019

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Target Ret 2030 Fund	SSBYX	4,369	1.5	5.0	3.5	13.9	13.9	Jan-19
State Street Target Ret 2030 Custom TR				5.0	3.8	14.4	14.4	Jan-19
Target Date 2030 Mstar MF Median				4.7	3.4	13.3	13.3	Jan-19
Target Date 2030 Mstar MF Rank				15	31	26	26	Jan-19
State Street Target Ret 2035 Fund	SSCKX	1,871	0.6	5.2	3.5	14.5	14.5	Jan-19
State Street Target Ret 2035 Custom TR				5.4	3.8	15.0	15.0	Jan-19
Target Date 2035 Mstar MF Median				5.2	3.5	14.2	14.2	Jan-19
Target Date 2035 Mstar MF Rank				46	44	31	31	Jan-19
State Street Target Ret 2040 Fund	SSCQX	5,533	1.8	5.6	3.6	15.2	15.2	Jan-19
State Street Target Ret 2040 Custom TR				5.7	3.8	15.6	15.6	Jan-19
Target Date 2040 Mstar MF Median				5.6	3.5	15.1	15.1	Jan-19
Target Date 2040 Mstar MF Rank				47	37	46	46	Jan-19
State Street Target Ret 2045 Fund	SSDEX	2,048	0.7	5.9	3.6	15.7	15.7	Jan-19
State Street Target Ret 2045 Custom TR				6.0	3.8	16.2	16.2	Jan-19
Target Date 2045 Mstar MF Median				5.9	3.6	15.6	15.6	Jan-19
Target Date 2045 Mstar MF Rank				54	45	45	45	Jan-19
State Street Target Ret 2050 Fund	SSDLX	706	0.2	5.9	3.6	15.8	15.8	Jan-19
State Street Target Ret 2050 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2050 Mstar MF Median				6.0	3.6	15.7	15.7	Jan-19
Target Date 2050 Mstar MF Rank				62	47	49	49	Jan-19

Accounts were funded on 1/2/2019.



As of June 30, 2019

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Target Ret 2055 Fund	SSDQX	1,898	0.6	5.9	3.5	15.7	15.7	Jan-19
State Street Target Ret 2055 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2055 Mstar MF Median				6.0	3.6	15.9	15.9	Jan-19
Target Date 2055 Mstar MF Rank				74	61	58	58	Jan-19
State Street Target Ret 2060 Fund	SSDYX	1,493	0.5	5.8	3.7	15.9	15.9	Jan-19
State Street Target Ret 2060 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2060+ Mstar MF Median				6.1	3.6	16.1	16.1	Jan-19
Target Date 2060+ Mstar MF Rank				81	44	66	66	Jan-19
State Street Target Ret 2065 Fund	SSDYX	2,444	0.8	5.8	3.7	15.9	15.9	Jan-19
State Street Target Ret 2065 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2060+ Mstar MF Median				6.1	3.6	16.1	16.1	Jan-19
Target Date 2060+ Mstar MF Rank				81	44	66	66	Jan-19
Money Market		272,991	91.1					
State Street Instl US Gov MM Fund	GVMXX	272,991	91.1	0.1	0.4	0.7	0.7	Jan-19
91 Day T-Bills				0.2	0.6	1.2	1.2	Jan-19
Money Market - Taxable MStar MF Median				0.2	0.6	1.1	1.1	Jan-19
Money Market - Taxable MStar MF Rank				99	99	99	99	Jan-19

Accounts were funded on 1/2/2019.



As of June 30, 2019

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
Core Bond		229	0.1					
State Street Agg Bond Index Fund	SSFEX	229	0.1	1.3	2.9	5.6	5.6	Jan-19
BBgBarc US Aggregate TR				1.3	3.1	6.1	6.1	Jan-19
Intermediate Core Bond MStar MF Median				1.2	3.0	6.1	6.1	Jan-19
Intermediate Core Bond MStar MF Rank				37	64	73	73	Jan-19
Global Equity		4,914	1.6					
Global Equity Fund	SSSYX/SSGLX	4,914	1.6	6.4	3.5	17.6	17.6	Jan-19
MSCI ACWI				6.5	3.6	16.2	16.2	Jan-19
World Large Stock Mstar MF Median				6.4	3.9	17.2	17.2	Jan-19
World Large Stock Mstar MF Rank				50	59	48	48	Jan-19

Accounts were funded on 1/2/2019.



Total Mutual Funds

As of June 30, 2019

Mutual Funds - Trailing Performance - ex Program Fee

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
Total Mutual Funds		299,631	100.0					
Target Retirement Mutual Funds		21,497	7.2					
State Street Target Ret MF	SSFOX	400	0.1	2.7	2.7	9.3	9.3	Jan-19
State Street Target Ret Income Custom TR				2.8	2.7	9.2	9.2	Jan-19
Target Date Retirement Mstar MF Median				2.5	2.9	8.8	8.8	Jan-19
Target Date Retirement Mstar MF Rank				37	63	37	37	Jan-19
State Street Target Ret 2015 MF	SSBHX	0	0.0	2.9	2.8	9.7	9.7	Jan-19
State Street Target Ret 2015 Custom TR				2.9	2.8	9.6	9.6	Jan-19
Target Date 2015 Mstar MF Median				3.3	3.0	10.0	10.0	Jan-19
Target Date 2015 Mstar MF Rank				72	79	65	65	Jan-19
State Street Target Ret 2020 MF	SSBOX	616	0.2	3.7	3.1	11.6	11.6	Jan-19
State Street Target Ret 2020 Custom TR				3.7	3.1	11.5	11.5	Jan-19
Target Date 2020 Mstar MF Median				3.4	3.2	10.9	10.9	Jan-19
Target Date 2020 Mstar MF Rank				35	55	26	26	Jan-19
State Street Target Ret 2025 MF	SSBSX	119	0.0	4.5	3.5	13.4	13.4	Jan-19
State Street Target Ret 2025 Custom TR				4.5	3.5	13.3	13.3	Jan-19
Target Date 2025 Mstar MF Median				4.1	3.3	12.2	12.2	Jan-19
Target Date 2025 Mstar MF Rank				14	19	7	7	Jan-19

Total Mutual Funds

As of June 30, 2019

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Target Ret 2030 MF	SSBYX	4,369	1.5	5.0	3.7	14.3	14.3	Jan-19
State Street Target Ret 2030 Custom TR				5.0	3.8	14.4	14.4	Jan-19
Target Date 2030 Mstar MF Median				4.7	3.4	13.3	13.3	Jan-19
Target Date 2030 Mstar MF Rank				15	11	17	17	Jan-19
State Street Target Ret 2035 MF	SSCKX	1,871	0.6	5.3	3.7	15.0	15.0	Jan-19
State Street Target Ret 2035 Custom TR				5.4	3.8	15.0	15.0	Jan-19
Target Date 2035 Mstar MF Median				5.2	3.5	14.2	14.2	Jan-19
Target Date 2035 Mstar MF Rank				31	16	25	25	Jan-19
State Street Target Ret 2040 MF	SSCQX	5,533	1.8	5.7	3.8	15.7	15.7	Jan-19
State Street Target Ret 2040 Custom TR				5.7	3.8	15.6	15.6	Jan-19
Target Date 2040 Mstar MF Median				5.6	3.5	15.1	15.1	Jan-19
Target Date 2040 Mstar MF Rank				35	19	28	28	Jan-19
State Street Target Ret 2045 MF	SSDEX	2,048	0.7	5.9	3.8	16.2	16.2	Jan-19
State Street Target Ret 2045 Custom TR				6.0	3.8	16.2	16.2	Jan-19
Target Date 2045 Mstar MF Median				5.9	3.6	15.6	15.6	Jan-19
Target Date 2045 Mstar MF Rank				42	21	28	28	Jan-19
State Street Target Ret 2050 MF	SSDLX	706	0.2	6.0	3.8	16.3	16.3	Jan-19
State Street Target Ret 2050 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2050 Mstar MF Median				6.0	3.6	15.7	15.7	Jan-19
Target Date 2050 Mstar MF Rank				50	24	28	28	Jan-19

Total Mutual Funds

As of June 30, 2019

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Target Ret 2055 MF	SSDQX	1,898	0.6	6.0	3.8	16.2	16.2	Jan-19
State Street Target Ret 2055 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2055 Mstar MF Median				6.0	3.6	15.9	15.9	Jan-19
Target Date 2055 Mstar MF Rank				55	22	29	29	Jan-19
State Street Target Ret 2060 MF	SSDYX	3,937	1.3	5.9	3.9	16.3	16.3	Jan-19
State Street Target Ret 2060 Custom TR				6.1	3.8	16.3	16.3	Jan-19
Target Date 2060+ Mstar MF Median				6.1	3.6	16.1	16.1	Jan-19
Target Date 2060+ Mstar MF Rank				76	12	38	38	Jan-19
Money Market Mutual Funds		272,991	91.1					
State Street Instl US Gov MM MF	GVMXX	272,991	91.1	0.2	0.6	1.2	1.2	Jan-19
91 Day T-Bills				0.2	0.6	1.2	1.2	Jan-19
Money Market - Taxable MStar MF Median				0.2	0.6	1.1	1.1	Jan-19
Money Market - Taxable MStar MF Rank				8	2	3	3	Jan-19
Core Bond Mutual Funds		229	0.1					
State Street Agg Bond Index MF	SSFEX	229	0.1	1.3	3.1	6.1	6.1	Jan-19
BBgBarc US Aggregate TR				1.3	3.1	6.1	6.1	Jan-19
Intermediate Core Bond MStar MF Median				1.2	3.0	6.1	6.1	Jan-19
Intermediate Core Bond MStar MF Rank				35	36	49	49	Jan-19

Target Ret 2060 Mutual Fund includes Target Ret 2060 and Target Ret 2065 market values.



Total Mutual Funds

As of June 30, 2019

	Ticker	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
Global Equity Mutual Funds		4,914	1.6					
State Street Equity 500 Index MF	SSSYX	2,702	0.9	6.9	4.2	18.5	18.5	Jan-19
<i>S&P 500</i>				7.0	4.3	18.5	18.5	Jan-19
<i>Large Cap MStar MF Median</i>				6.8	4.2	18.2	18.2	Jan-19
<i>Large Cap MStar MF Rank</i>				43	49	44	44	Jan-19
State Street Global Equity ex-US Index MF	SSGLX	2,211	0.7	5.9	3.1	13.7	13.7	Jan-19
<i>MSCI ACWI ex USA</i>				6.0	3.0	13.6	13.6	Jan-19
<i>Foreign MStar MF Median</i>				5.8	3.2	14.0	14.0	Jan-19
<i>Foreign MStar MF Rank</i>				43	51	55	55	Jan-19
ESG Mutual Funds		0	0.0					
BNY Mellon Sustainable Balanced MF	DRAKX	0	0.0	4.3	3.4	--	3.4	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>				4.4	3.5	--	3.5	Apr-19
<i>World Allocation MStar MF Median</i>				4.3	2.8	11.1	2.8	Apr-19
<i>World Allocation MStar MF Rank</i>				49	20	--	20	Apr-19

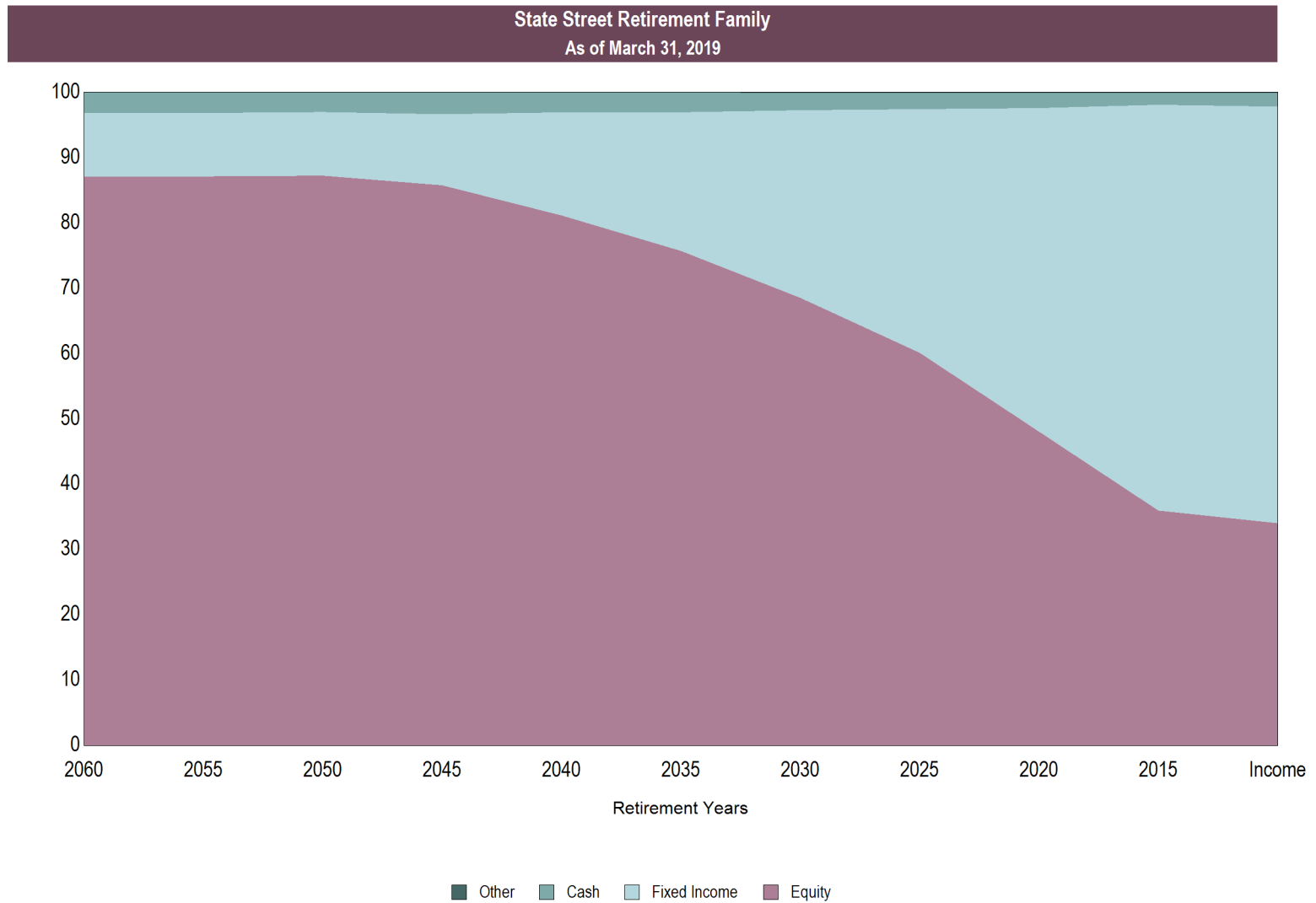
Global Equity Fund is comprised of Equity 500 Index Mutual Fund and Global Equity ex-US Index Mutual Fund. Weights are based on US/NonUS components of MSCI ACWI.

BNYM Sustainable Balanced Mutual Fund benchmark is 60% MSCI ACWI and 40% BB-MSCI US Agg ESG-Weighted Select Sector Neutral Index

As of June 30, 2019

Monthly Cash Flows

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$371	\$65	-\$46	\$10	\$400
State Street Target Ret 2015 Fund	\$0	\$0	\$0	\$0	\$0
State Street Target Ret 2020 Fund	\$326	\$277	\$0	\$13	\$616
State Street Target Ret 2025 Fund	\$5	\$112	\$0	\$1	\$119
State Street Target Ret 2030 Fund	\$2,380	\$1,841	\$0	\$148	\$4,369
State Street Target Ret 2035 Fund	\$1,134	\$662	\$0	\$75	\$1,871
State Street Target Ret 2040 Fund	\$3,839	\$1,275	\$0	\$418	\$5,533
State Street Target Ret 2045 Fund	\$1,150	\$814	\$0	\$84	\$2,048
State Street Target Ret 2050 Fund	\$29	\$665	\$0	\$12	\$706
State Street Target Ret 2055 Fund	\$1,625	\$606	-\$437	\$104	\$1,898
State Street Target Ret 2060 Fund	\$1,120	\$301	\$0	\$72	\$1,493
State Street Target Ret 2065 Fund	\$1,884	\$444	\$0	\$116	\$2,444
State Street Instl US Gov MM Fund	\$169,279	\$109,457	-\$5,498	-\$247	\$272,991
State Street Agg Bond Index Fund	\$0	\$57	\$0	\$172	\$229
Global Equity Fund	\$3,049	\$1,475	-\$6	\$395	\$4,914
Total	\$186,192	\$118,052	-\$5,987	\$1,373	\$299,631



State Street Equity 500 Index K

As of June 30, 2019

Account Information

Ticker Symbol	SSSYX
Primary Benchmark	S&P 500 Index
CUSIP	85749R156
Gross Expense Ratio	0.14%
Net Expense Ratio	0.02%
Inception Date	09/17/2014
Investment Manager	SSGA Funds Management, Inc.
Management Team	Global Equity Beta Solutions
Distributor	State Street Global Advisor Funds Distributors, LLC
Distribution Frequency	Annually
Exchange	NASDAQ REGULAR MARKET

Fund Characteristics

	Fund	Index
Dividend Yield	1.96%	1.98%
Est. 3-5 Year EPS Growth	13.59%	--
Number of Holdings	508	505
Price/Book Ratio	1.49	3.33
Price/Earnings Ratio FY1	17.91	16.95
Weighted Average Market Cap	\$242,623.61 M	--

Trailing Performance

	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	6.9	4.2	18.5	18.5	Jan-19
<i>S&P 500</i>	7.0	4.3	18.5	18.5	Jan-19
<i>Large Cap MStar MF Median</i>	6.8	4.2	18.2	18.2	Jan-19
<i>Large Cap MStar MF Rank</i>	43	49	44	44	Jan-19

Fund Top Holdings

Microsoft Corporation	4.06%
Apple Inc.	3.43%
Amazon.com Inc.	3.10%
Facebook Inc. Class A	1.84%
Berkshire Hathaway Inc. Class B	1.84%
Johnson & Johnson	1.46%
JPMorgan Chase & Co	1.44%
Alphabet Inc. Class C	1.32%
Alphabet Inc. Class A	1.29%
Exxon Mobile Corporation	1.28%

Fund Sector Allocation

	Fund (%)	Index (%)
Information Technology	21.45	21.48
Health Care	14.21	14.20
Financials	13.13	13.07
Communication Services	10.22	10.19
Consumer Discretionary	10.21	10.19
Industrials	9.37	9.38
Consumer Staples	7.28	7.27
Energy	5.02	5.05
Utilities	3.31	3.31
Real Estate	3.04	3.05
Materials	2.78	2.80

¹ Since fund inception on 9/17/14.

State Street Global Equity ex-US Index Fund K

As of June 30, 2019

Account Information

Ticker Symbol	SSGLX
Primary Benchmark	MSCI ACWI ex USA Index
CUSIP	85749R123
Gross Expense Ratio	0.18%
Net Expense Ratio	0.065%
Inception Date	09/17/2014
Investment Manager	SSGA Funds Management, Inc.
Management Team	Global Equity Beta Solutions
Distributor	State Street Global Advisor Funds Distributors, LLC
Distribution Frequency	Annually
Exchange	NASDAQ REGULAR MARKET

Fund Characteristics

	Fund	Index
Dividend Yield	3.17%	3.19%
Est. 3-5 Year EPS Growth	9.58%	--
Number of Holdings	1,992	2206
Price/Book Ratio	1.62	1.61
Price/Earnings Ratio FY1	13.74	14.65
Weighted Average Market Cap	\$65,143.24 M	--

Underlying Funds - Trailing Performance

	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	5.9	3.1	13.7	13.7	Jan-19
MSCI ACWI ex USA	6.0	3.0	13.6	13.6	Jan-19
Foreign MStar MF Median	5.8	3.2	14.0	14.0	Jan-19
Foreign MStar MF Rank	43	51	55	55	Jan-19

Fund Top Holdings

Nestle S.A.	1.45%
Tencent Holding Ltd.	1.18%
Alibaba Group Holding Ltd. Sponsored ADR	1.10%
Novartis AG	0.91%
Roche Holding AG	0.91%
Samsung Electronics Co. Ltd.	0.88%
Taiwan Semiconductor Manufacturing Co. Ltd.	0.86%
HSBC Holdings Plc	0.77%
Royal Dutch Shell Plc Class A	0.66%
BP p.l.c.	0.65%

Fund Sector Allocation

	Fund (%)	Index (%)
Information Technology	8.50	8.53
Health Care	8.23	8.27
Financials	21.78	21.91
Communication Services	6.90	6.91
Consumer Discretionary	11.33	11.27
Industrials	12.04	11.94
Consumer Staples	9.81	9.84
Energy	7.14	7.15
Utilities	3.33	3.29
Real Estate	3.30	3.25
Materials	7.63	7.64

¹ Since fund inception on 9/17/14.

State Street Aggregate Bond Index Fund

As of June 30, 2019

Account Information

Ticker Symbol	SSFEX
Primary Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
CUSIP	857492524
Gross Expense Ratio	0.286%
Net Expense Ratio	0.025%
Inception Date	09/19/2014
Investment Manager	SSGA Funds Management, Inc.
Management Team	Global Fixed Income Cash and Currency
Distributor	State Street Global Advisor Funds Distributors, LLC
Distribution Frequency	Monthly
Exchange	NASDAQ REGULAR MARKET

Fund Characteristics

	Fund	Index
Average Yield to Worst	2.49%	2.49%
Effective Average Maturity	7.84 years	7.87 years
Number of Holdings	3,216	10,610
Portfolio Duration	5.77 years	5.73 years

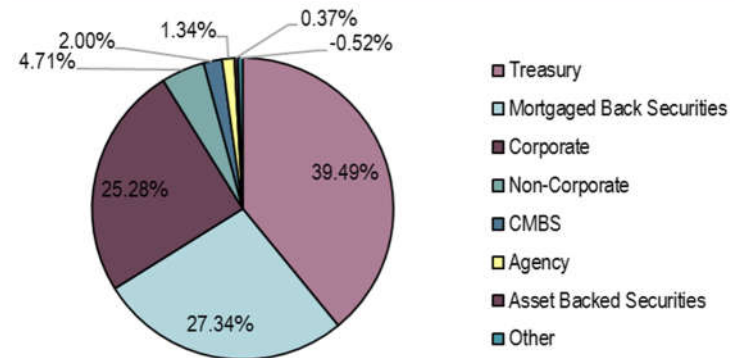
Trailing Performance

	1 Mo (%)	QTD (%)	YTD (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	1.3	3.1	6.1	6.1	Jan-19
BBgBarc US Aggregate TR	1.3	3.1	6.1	6.1	Jan-19
Intermediate Core Bond MStar MF Median	1.2	3.0	6.1	6.1	Jan-19
Intermediate Core Bond MStar MF Rank	35	36	49	49	Jan-19

Credit Quality As of 04/30/2019

	Fund %	Index %
AAA	72.12	72.16
AA	3.40	3.44
A	10.59	10.68
BBB	13.88	13.72
BB	-	-
B	-	-
Below B	-	-
Not Rated	0.02	-

Fund Sector Allocation



Index Characteristics

	Count	MV [%]	MV*	Modified OA Duration	Yield to Worst	OAS
Total	10610	100.00	22,425,660,159	5.73	2.493	46.2
Treasury	257	39.52	8,862,474,476	6.38	1.921	-0.4
Government-Related	991	5.80	1,300,074,245	5.59	2.572	63.8
Corporate	5952	25.00	5,606,136,717	7.64	3.157	114.5
Securitized	3410	29.68	6,656,974,721	3.28	2.681	47.1

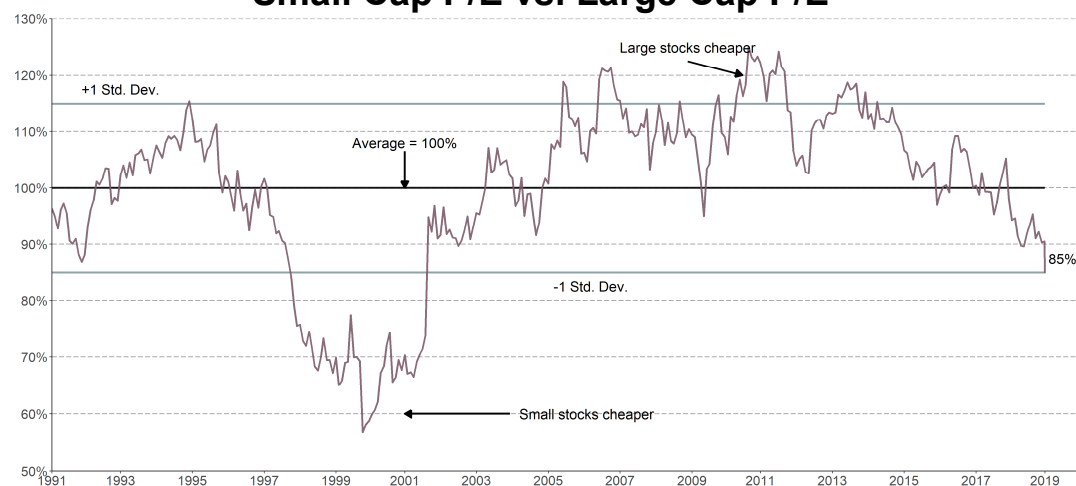
*FX conversions calculated by Barclays, using Refinitiv WM/Reuters FX benchmarks as of Lnd close

¹ Since fund inception on 9/19/14.

U.S. Equity Cyclically Adjusted P/E¹



Small Cap P/E vs. Large Cap P/E²



¹ U.S. Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.

² Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month “as reported” earnings.

Growth P/E vs. Value P/E¹



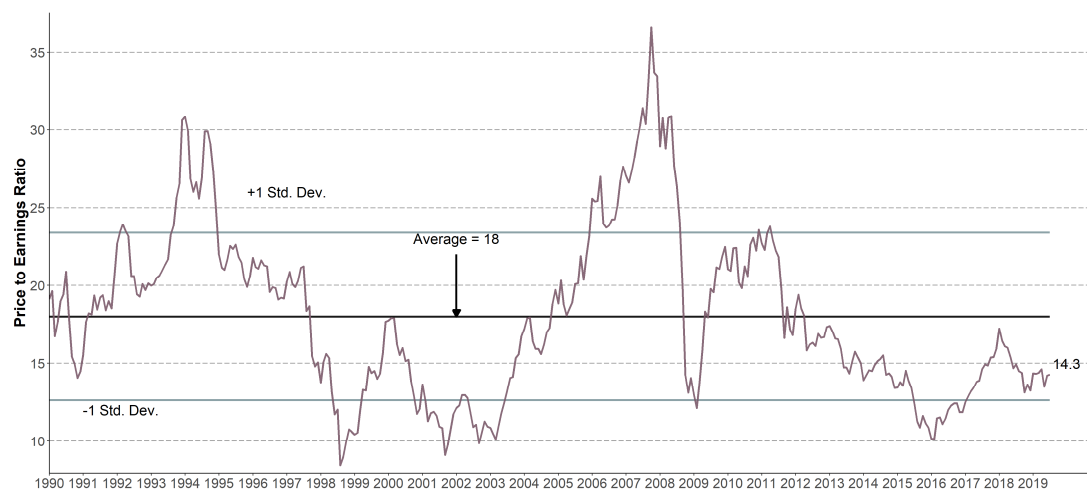
Developed International Equity Cyclically Adjusted P/E²



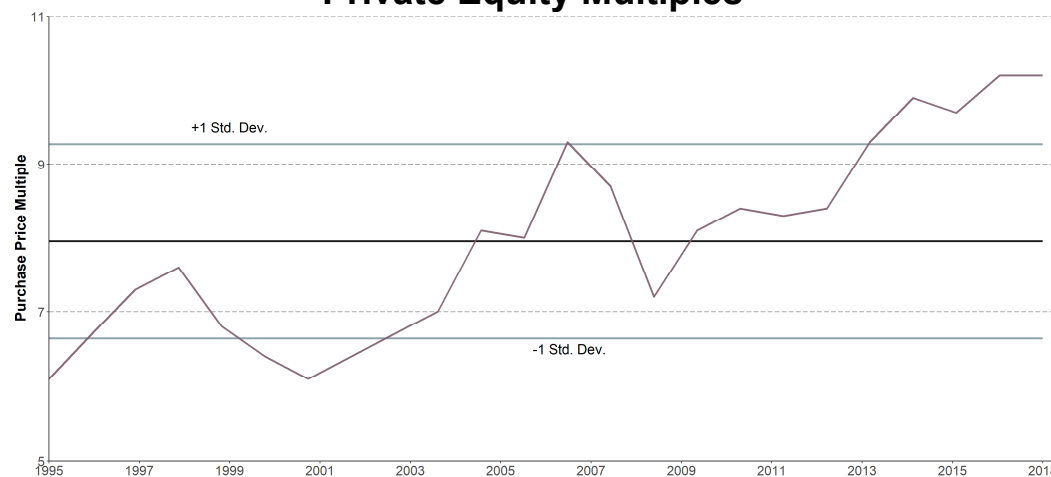
¹ Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

² Developed International Equity (MSCI EAFE ex Japan Index) Cyclically Adjusted P/E - Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.

Emerging Market Equity Cyclically Adjusted P/E¹



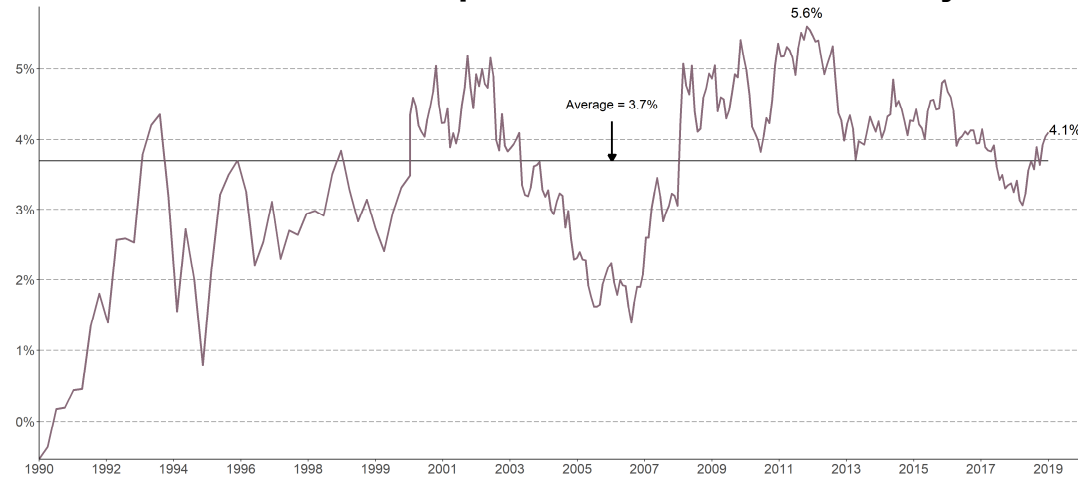
Private Equity Multiples²



¹ Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

² Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.

Core Real Estate Spread vs. Ten-Year Treasury¹



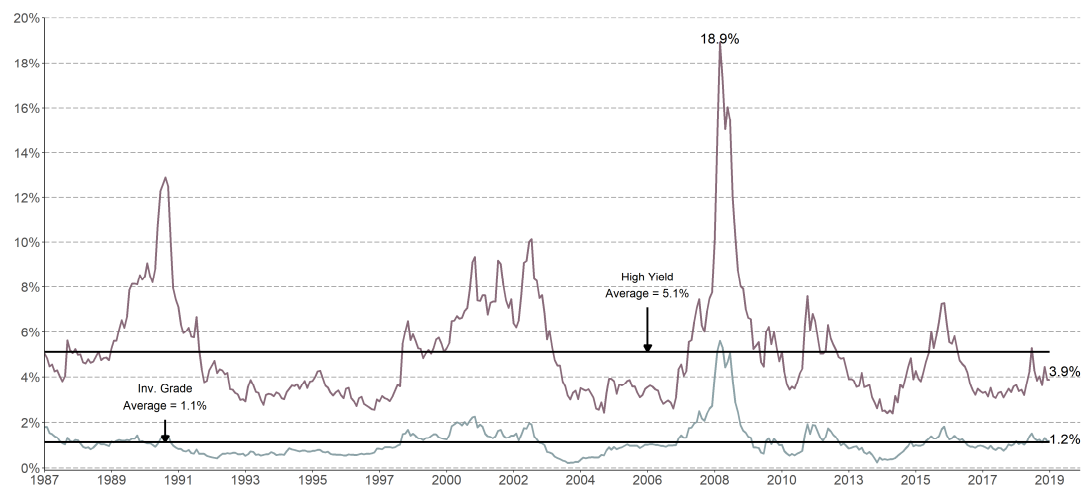
REITs Dividend Yield Spread vs. Ten-Year Treasury²



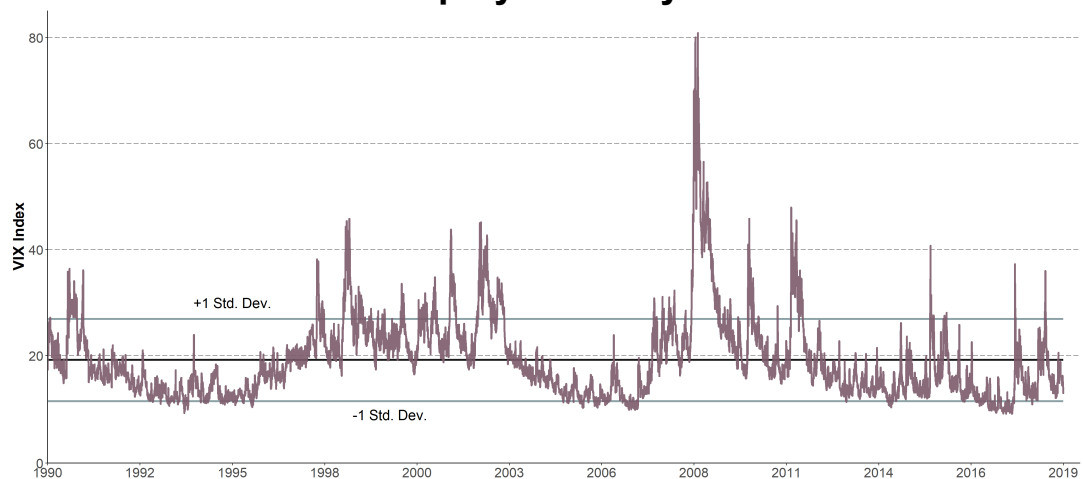
¹ Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

² REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index.

Credit Spreads¹



Equity Volatility²



¹ Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index.

² Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for U.S. equity markets.

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD - LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

The Russell Indices[®], TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.