

# MEETING MATERIALS

---

**CalSavers**  
Quarterly Review  
As of September 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

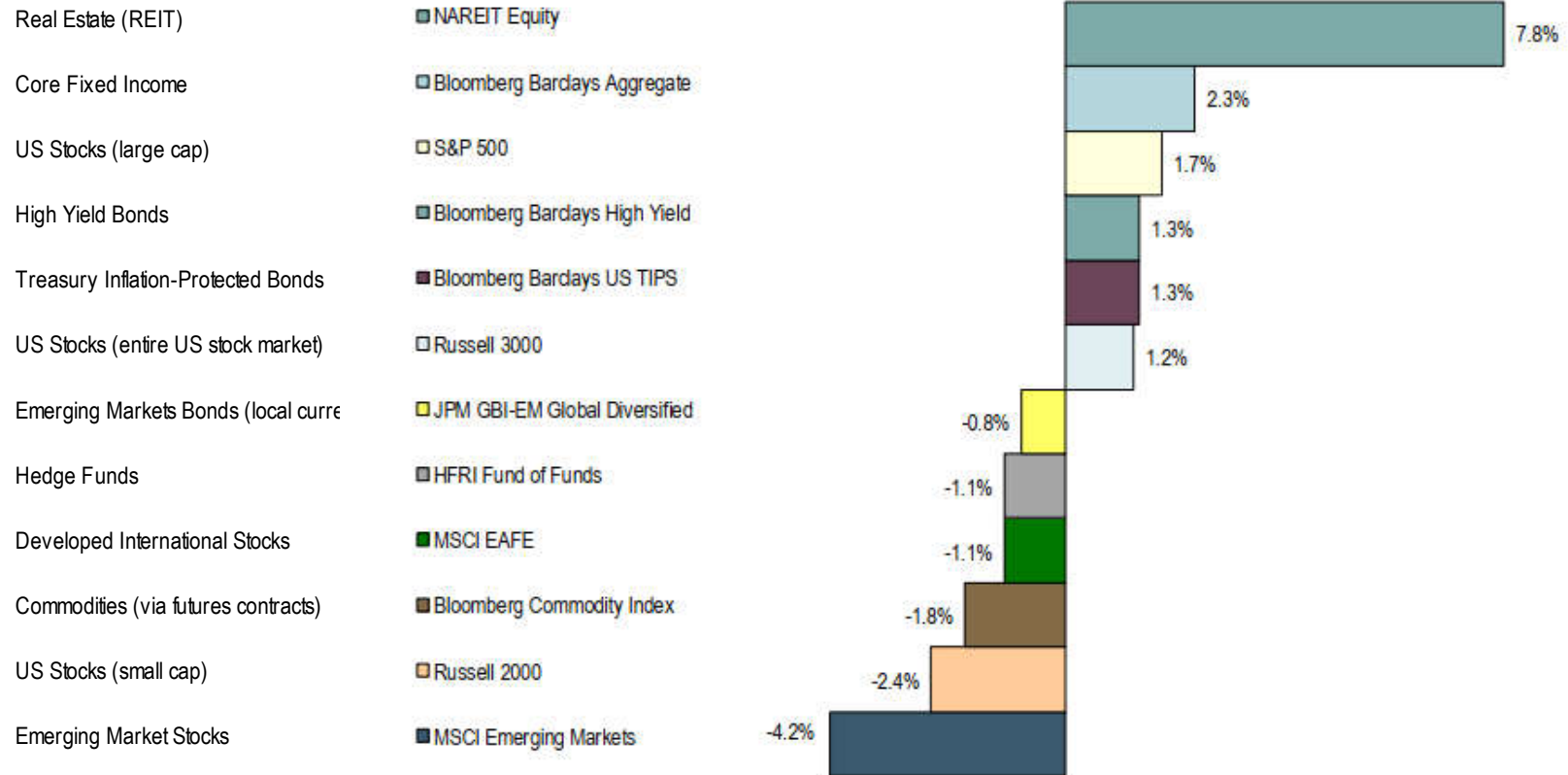
[www.meketagroup.com](http://www.meketagroup.com)

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

### **CalSavers Program Overview - September 2019**

- As of September 30, 2019, total participant assets in the program stood at \$723,687 excluding seed money. With seed money included, total assets were at \$809,173.
- The third quarter ended with mixed results for risk assets. US large cap equities, REITs, and most fixed income markets reported positive returns. In general, international equities (especially emerging markets equity), US small cap equities, hedge funds, and commodities registered negative returns.
- The CalSavers program continued to grow significantly – details provided on following pages.
- Results for all program options performed in line with expectations.

## The World Markets<sup>1</sup> Third Quarter of 2019



<sup>1</sup> Source: Investorforce

## Capital Markets Outlook

- September was a relatively normal “risk-on” month as most Global Equity markets produced positive returns whereas most sovereign-oriented Fixed Income markets produced negative returns.
- On a year-to-date basis, most indices across Global Equity and Fixed Income markets produced unusually high returns.
- Recent interest rate movements are historically consistent with oncoming recessions.
- Economic data remains mixed, with shifting political rhetoric regarding global trade adding to short-term uncertainty.
- US Equity remains expensive, while Non-US Equity remains reasonably valued relative to their history.
- Implied equity market volatility<sup>1</sup> remained lower than historical averages ( $\approx 19$ ) in September, but this metric steadily rose from mid-month to the end of the month.

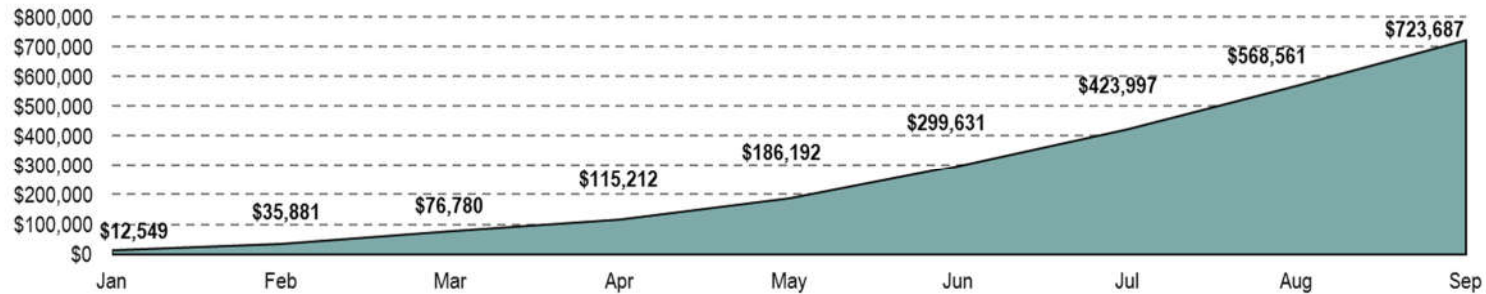
---

<sup>1</sup> As measured by VIX index.

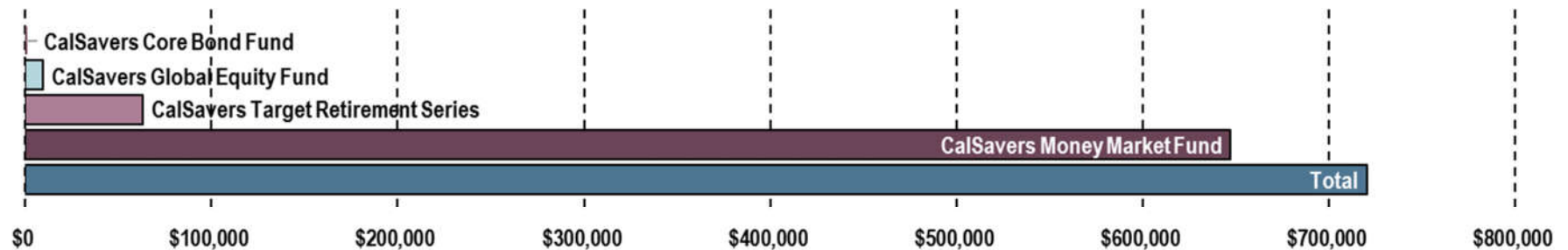


## Assets and Cash Flow Review

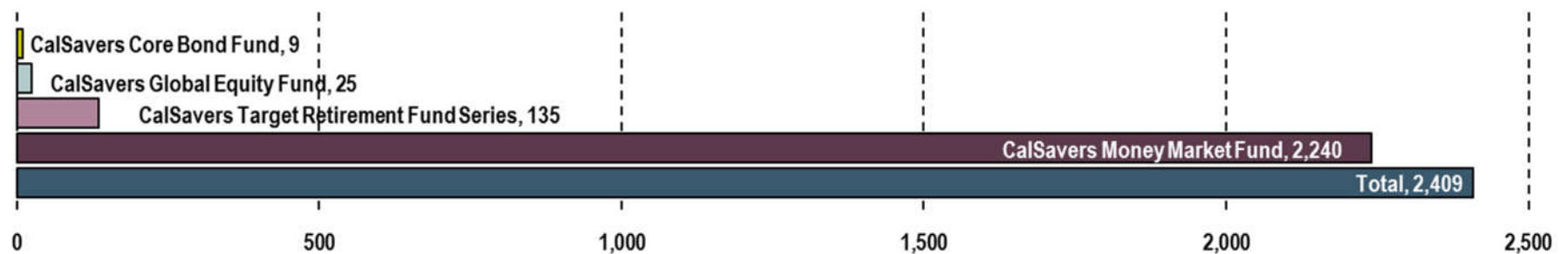
### TOTAL ASSETS



### Cumulative Net Cash Flows for YTD through September 30, 2019

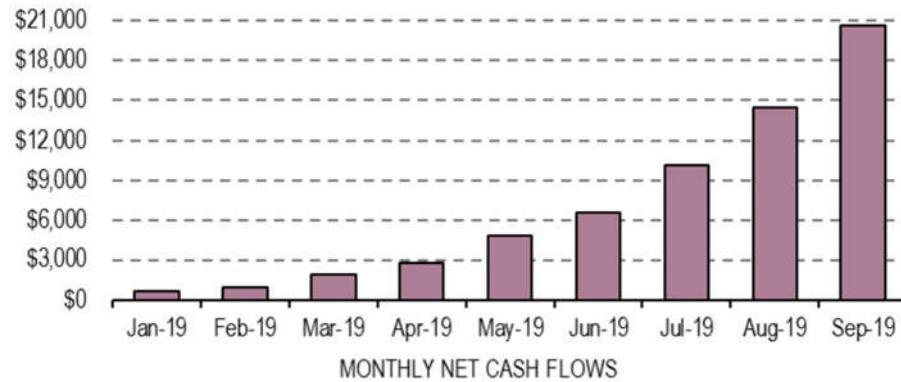


### Number of Accounts (Participants) Breakdown as of September 30, 2019

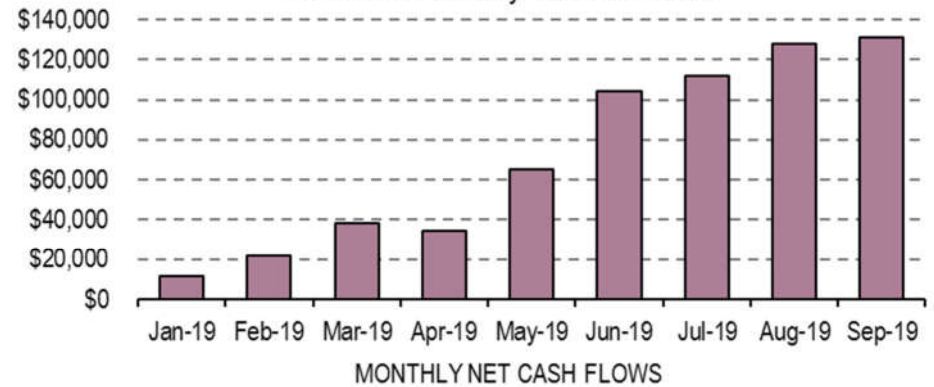


## Assets and Cash Flow Review (continued)

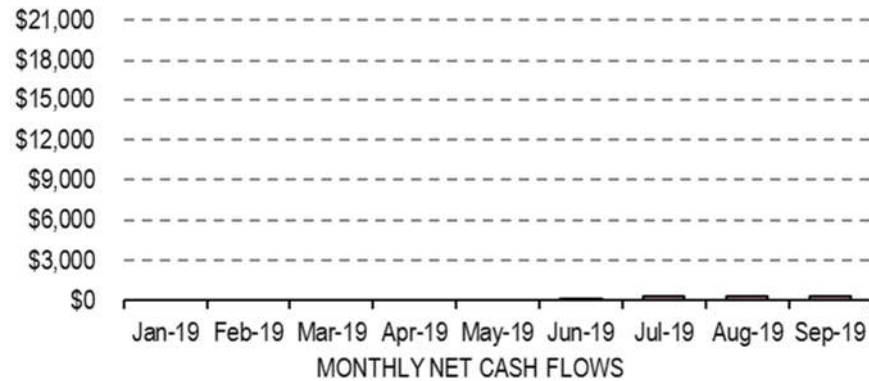
### CalSavers Target Retirement Series



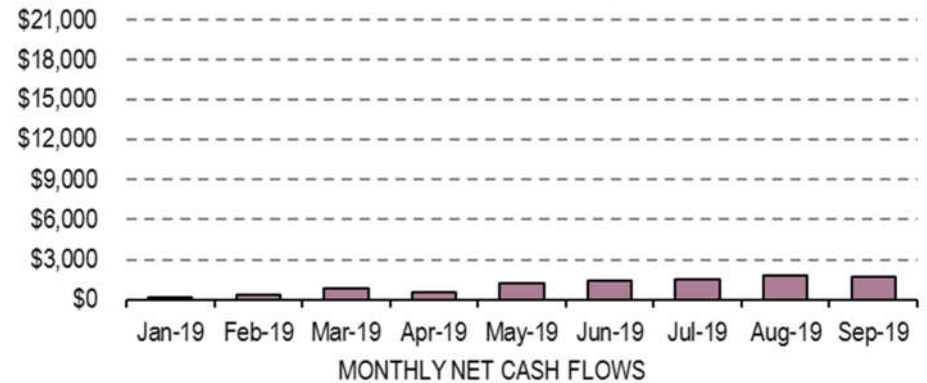
### CalSavers Money Market Fund



### CalSavers Core Bond Fund



### CalSavers Global Equity Fund



### Assets and Cash Flow Review (continued)

*Additional information about cash flows through Q3:*

- 13 participants changed elections and had contributions go into a fund other than the Money Market fund before reaching \$1,000.
- Of the other accounts that contributed the full \$1,000 into the Money Market fund, contributions after that were:
  - 1 account contributed to the CalSavers Core Bond Fund, CalSavers Global Equity Fund, CalSavers Money Market Fund
  - 4 accounts contributed to the Money Market fund and a Target Date fund
  - 20 accounts continued to invest in the Money Market fund
  - 93 accounts took no action and contributed to the Target Date funds

## Performance Summary

- Periods reviewed in this document: the month of September (1 mo), quarter to date period of July-September (QTD), and the year to date period of January-September (YTD).
- Program fees (80 basis points) are applied on an annualized basis, which means approximately two-thirds of those fees would show up year-to-date.
- Program options performed in line with expectations during the quarter to date period:
  - Target Retirement Funds with dates further in the future had weaker returns relative to near-dated funds, due to more non-US equity and small cap exposure.
  - Global Equity Fund had modestly negative performance for QTD, but was in line with the broad market benchmark.
  - Aggregate Bond index fund produced strong performance in the QTD period, as exposure to duration and investment grade quality were rewarded.
  - Sustainable Balanced Fund posted positive results and outperformed its benchmark through the equity segment of the total portfolio. Stock selection in healthcare and not having any energy exposure were two of the main reasons why the fund exceeded its benchmark for the period.
- Meketa will continue to monitor the investments of the program, and has no recommendations at this time.

| CalSavers Performance Summary <sup>1,2,3</sup> as of September 30, 2019 |          |         |         |   |          |         |         |
|---|----------|---------|---------|---|----------|---------|---------|
|   | 1 Mo (%) | QTD (%) | YTD (%) |   | 1 Mo (%) | QTD (%) | YTD (%) |
| State Street Target Ret Fund  |          |         |         | State Street Target Ret 2050 Fund           |          |         |         |
| Program Level   | 0.5      | 0.8     | 9.8     | Program Level                               | 1.4      | 0.4     | 16.2    |
| Mutual Fund   | 0.5      | 1.1     | 10.5    | Mutual Fund                                 | 1.5      | 0.6     | 16.9    |
| Benchmark   | 0.5      | 1.1     | 10.4    | Benchmark                                   | 1.5      | 0.5     | 16.9    |
| State Street Target Ret 2015 Fund                                       |          |         |         | State Street Target Ret 2055 Fund           |          |         |         |
| Program Level   | 0.5      | 0.8     | 10.3    | Program Level                               | 1.4      | 0.4     | 16.2    |
| Mutual Fund   | 0.5      | 1.1     | 10.9    | Mutual Fund                                 | 1.5      | 0.6     | 16.9    |
| Benchmark   | 0.5      | 1.1     | 10.8    | Benchmark                                   | 1.5      | 0.5     | 16.9    |
| State Street Target Ret 2020 Fund                                       |          |         |         | State Street Target Ret 2060 Fund           |          |         |         |
| Program Level   | 0.6      | 0.9     | 12.2    | Program Level                               | 1.3      | 0.3     | 16.2    |
| Mutual Fund   | 0.7      | 1.0     | 12.7    | Mutual Fund                                 | 1.4      | 0.5     | 16.9    |
| Benchmark   | 0.7      | 1.1     | 12.7    | Benchmark                                   | 1.5      | 0.5     | 16.9    |
| State Street Target Ret 2025 Fund                                       |          |         |         | State Street Target Ret 2065 Fund           |          |         |         |
| Program Level   | 0.8      | 1.0     | 14.0    | Program Level                               | 1.3      | 0.3     | 16.2    |
| Mutual Fund   | 0.9      | 1.2     | 14.7    | Mutual Fund                                 | 1.4      | 0.5     | 16.9    |
| Benchmark   | 0.9      | 1.2     | 14.6    | Benchmark                                   | 1.5      | 0.5     | 16.9    |
| State Street Target Ret 2030 Fund                                       |          |         |         | State Street Instl US Gov MM Fund           |          |         |         |
| Program Level   | 1.1      | 1.0     | 15.0    | Program Level                               | 0.1      | 0.3     | 1.0     |
| Mutual Fund   | 1.1      | 1.1     | 15.6    | Mutual Fund                                 | 0.2      | 0.5     | 1.7     |
| Benchmark   | 1.0      | 1.1     | 15.6    | Benchmark                                   | 0.2      | 0.5     | 1.7     |
| State Street Target Ret 2035 Fund                                       |          |         |         | State Street Agg Bond Index Fund            |          |         |         |
| Program Level   | 1.1      | 0.8     | 15.4    | Program Level                               | -0.7     | 2.0     | 7.7     |
| Mutual Fund   | 1.2      | 1.0     | 16.1    | Mutual Fund                                 | -0.6     | 2.3     | 8.5     |
| Benchmark   | 1.2      | 0.9     | 16.1    | Benchmark                                   | -0.5     | 2.3     | 8.5     |
| State Street Target Ret 2040 Fund                                       |          |         |         | Global Equity Fund                          |          |         |         |
| Program Level   | 1.2      | 0.5     | 15.8    | Program Level                               | 2.1      | -0.1    | 17.5    |
| Mutual Fund   | 1.3      | 0.7     | 16.5    | State Street Equity 500 Index Fund          | 1.9      | 1.7     | 20.5    |
| Benchmark   | 1.3      | 0.8     | 16.5    | State Street Global Equity ex-US Index Fund | 2.5      | -1.9    | 11.6    |
| State Street Target Ret 2045 Fund                                       |          |         |         | Benchmark                                   | 2.1      | 0.0     | 16.2    |
| Program Level   | 1.4      | 0.3     | 16.1    | BNY Mellon Sustainable Balanced Fund        |          |         |         |
| Mutual Fund   | 1.5      | 0.6     | 16.8    | Program Level                               | 1.1      | 1.6     | --      |
| Benchmark   | 1.5      | 0.6     | 16.8    | Mutual Fund                                 | 1.1      | 1.7     | --      |
|   |          |         |         | Benchmark                                   | 1.1      | 0.9     | --      |

<sup>1</sup> All performance data provided by Ascensus, BNY Mellon, State Street.

<sup>2</sup> Program Level returns are net of Program Level Fees.

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

## Appendix

As of September 30, 2019

## Program Accounts - Trailing Performance

|  | Ticker | Market Value<br>(\$) | % of<br>Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|--------|----------------------|-------------------|-------------|------------|------------|------------------|-------------------|
| <b>Total Plan</b>                        |        | <b>723,687</b>       | <b>100.0</b>      |             |            |            |                  |                   |
| <b>Target Retirement</b>                 |        | <b>68,877</b>        | <b>9.5</b>        |             |            |            |                  |                   |
| State Street Target Ret Fund             | SSFOX  | 719                  | 0.1               | 0.5         | 0.8        | 9.8        | 9.8              | Jan-19            |
| State Street Target Ret Income Custom TR |        |                      |                   | 0.5         | 1.1        | 10.4       | 10.4             | Jan-19            |
| Target Date Retirement Mstar MF Median   |        |                      |                   | 0.3         | 1.3        | 10.4       | 10.4             | Jan-19            |
| Target Date Retirement Mstar MF Rank     |        |                      |                   | 29          | 97         | 67         | 67               | Jan-19            |
| State Street Target Ret 2015 Fund        | SSBHX  | 133                  | 0.0               | 0.5         | 0.8        | 10.3       | 10.3             | Jan-19            |
| State Street Target Ret 2015 Custom TR   |        |                      |                   | 0.5         | 1.1        | 10.8       | 10.8             | Jan-19            |
| Target Date 2015 Mstar MF Median         |        |                      |                   | 0.5         | 1.0        | 11.3       | 11.3             | Jan-19            |
| Target Date 2015 Mstar MF Rank           |        |                      |                   | 58          | 70         | 89         | 89               | Jan-19            |
| State Street Target Ret 2020 Fund        | SSBOX  | 4,477                | 0.6               | 0.6         | 0.9        | 12.2       | 12.2             | Jan-19            |
| State Street Target Ret 2020 Custom TR   |        |                      |                   | 0.7         | 1.1        | 12.7       | 12.7             | Jan-19            |
| Target Date 2020 Mstar MF Median         |        |                      |                   | 0.6         | 1.1        | 12.3       | 12.3             | Jan-19            |
| Target Date 2020 Mstar MF Rank           |        |                      |                   | 39          | 74         | 54         | 54               | Jan-19            |
| State Street Target Ret 2025 Fund        | SSBSX  | 2,375                | 0.3               | 0.8         | 1.0        | 14.0       | 14.0             | Jan-19            |
| State Street Target Ret 2025 Custom TR   |        |                      |                   | 0.9         | 1.2        | 14.6       | 14.6             | Jan-19            |
| Target Date 2025 Mstar MF Median         |        |                      |                   | 0.8         | 1.1        | 13.3       | 13.3             | Jan-19            |
| Target Date 2025 Mstar MF Rank           |        |                      |                   | 57          | 57         | 21         | 21               | Jan-19            |

Accounts were funded on 1/2/2019.



As of September 30, 2019

|   | Ticker | Market Value<br>(\$) | % of<br>Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|--------|----------------------|-------------------|-------------|------------|------------|------------------|-------------------|
| State Street Target Ret 2030 Fund             | SSBYX  | 13,403               | 1.9               | 1.1         | 1.0        | 15.0       | 15.0             | Jan-19            |
| <i>State Street Target Ret 2030 Custom TR</i> |        |                      |                   | 1.0         | 1.1        | 15.6       | 15.6             | Jan-19            |
| <i>Target Date 2030 Mstar MF Median</i>       |        |                      |                   | 1.0         | 0.9        | 14.4       | 14.4             | Jan-19            |
| <i>Target Date 2030 Mstar MF Rank</i>         |        |                      |                   | 45          | 39         | 20         | 20               | Jan-19            |
| State Street Target Ret 2035 Fund             | SSCKX  | 6,157                | 0.9               | 1.1         | 0.8        | 15.4       | 15.4             | Jan-19            |
| <i>State Street Target Ret 2035 Custom TR</i> |        |                      |                   | 1.2         | 0.9        | 16.1       | 16.1             | Jan-19            |
| <i>Target Date 2035 Mstar MF Median</i>       |        |                      |                   | 1.3         | 0.7        | 15.2       | 15.2             | Jan-19            |
| <i>Target Date 2035 Mstar MF Rank</i>         |        |                      |                   | 64          | 44         | 38         | 38               | Jan-19            |
| State Street Target Ret 2040 Fund             | SSCQX  | 11,456               | 1.6               | 1.2         | 0.5        | 15.8       | 15.8             | Jan-19            |
| <i>State Street Target Ret 2040 Custom TR</i> |        |                      |                   | 1.3         | 0.8        | 16.5       | 16.5             | Jan-19            |
| <i>Target Date 2040 Mstar MF Median</i>       |        |                      |                   | 1.5         | 0.5        | 15.8       | 15.8             | Jan-19            |
| <i>Target Date 2040 Mstar MF Rank</i>         |        |                      |                   | 83          | 49         | 52         | 52               | Jan-19            |
| State Street Target Ret 2045 Fund             | SSDEX  | 8,092                | 1.1               | 1.4         | 0.3        | 16.1       | 16.1             | Jan-19            |
| <i>State Street Target Ret 2045 Custom TR</i> |        |                      |                   | 1.5         | 0.6        | 16.8       | 16.8             | Jan-19            |
| <i>Target Date 2045 Mstar MF Median</i>       |        |                      |                   | 1.7         | 0.4        | 16.0       | 16.0             | Jan-19            |
| <i>Target Date 2045 Mstar MF Rank</i>         |        |                      |                   | 75          | 54         | 45         | 45               | Jan-19            |
| State Street Target Ret 2050 Fund             | SSDLX  | 5,924                | 0.8               | 1.4         | 0.4        | 16.2       | 16.2             | Jan-19            |
| <i>State Street Target Ret 2050 Custom TR</i> |        |                      |                   | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| <i>Target Date 2050 Mstar MF Median</i>       |        |                      |                   | 1.7         | 0.3        | 16.1       | 16.1             | Jan-19            |
| <i>Target Date 2050 Mstar MF Rank</i>         |        |                      |                   | 81          | 49         | 48         | 48               | Jan-19            |

Accounts were funded on 1/2/2019.



As of September 30, 2019

|   | Ticker | Market Value<br>(\$) | % of<br>Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|--------|----------------------|-------------------|-------------|------------|------------|------------------|-------------------|
| State Street Target Ret 2055 Fund             | SSDQX  | 8,932                | 1.2               | 1.4         | 0.4        | 16.2       | 16.2             | Jan-19            |
| <i>State Street Target Ret 2055 Custom TR</i> |        |                      |                   | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| <i>Target Date 2055 Mstar MF Median</i>       |        |                      |                   | 1.7         | 0.3        | 16.1       | 16.1             | Jan-19            |
| <i>Target Date 2055 Mstar MF Rank</i>         |        |                      |                   | 81          | 34         | 43         | 43               | Jan-19            |
| State Street Target Ret 2060 Fund             | SSDYX  | 4,045                | 0.6               | 1.3         | 0.3        | 16.2       | 16.2             | Jan-19            |
| <i>State Street Target Ret 2060 Custom TR</i> |        |                      |                   | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| <i>Target Date 2060+ Mstar MF Median</i>      |        |                      |                   | 1.6         | 0.2        | 16.4       | 16.4             | Jan-19            |
| <i>Target Date 2060+ Mstar MF Rank</i>        |        |                      |                   | 90          | 47         | 57         | 57               | Jan-19            |
| State Street Target Ret 2065 Fund             | SSDYX  | 3,165                | 0.4               | 1.3         | 0.3        | 16.2       | 16.2             | Jan-19            |
| <i>Target Ret 2065 Custom TR</i>              |        |                      |                   | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| <i>Target Date 2060+ Mstar MF Median</i>      |        |                      |                   | 1.6         | 0.2        | 16.4       | 16.4             | Jan-19            |
| <i>Target Date 2060+ Mstar MF Rank</i>        |        |                      |                   | 90          | 47         | 57         | 57               | Jan-19            |
| <b>Money Market</b>                           |        | <b>642,436</b>       | <b>88.8</b>       |             |            |            |                  |                   |
| State Street Instl US Gov MM Fund             | GVMXX  | 642,436              | 88.8              | 0.1         | 0.3        | 1.0        | 1.0              | Jan-19            |
| <i>91 Day T-Bills</i>                         |        |                      |                   | 0.2         | 0.5        | 1.7        | 1.7              | Jan-19            |
| <i>Money Market - Taxable MStar MF Median</i> |        |                      |                   | 0.2         | 0.5        | 1.6        | 1.6              | Jan-19            |
| <i>Money Market - Taxable MStar MF Rank</i>   |        |                      |                   | 98          | 99         | 99         | 99               | Jan-19            |

Accounts were funded on 1/2/2019.



As of September 30, 2019

|  | Ticker      | Market Value<br>(\$) | % of<br>Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|-------------|----------------------|-------------------|-------------|------------|------------|------------------|-------------------|
| <b>Core Bond</b>                       |             | <b>1,536</b>         | <b>0.2</b>        |             |            |            |                  |                   |
| State Street Agg Bond Index Fund       | SSFEX       | 1,536                | 0.2               | -0.7        | 2.0        | 7.7        | 7.7              | Jan-19            |
| BBgBarc US Aggregate TR                |             |                      |                   | -0.5        | 2.3        | 8.5        | 8.5              | Jan-19            |
| Intermediate Core Bond MStar MF Median |             |                      |                   | -0.6        | 2.2        | 8.5        | 8.5              | Jan-19            |
| Intermediate Core Bond MStar MF Rank   |             |                      |                   | 81          | 75         | 73         | 73               | Jan-19            |
| <b>Global Equity</b>                   |             | <b>10,838</b>        | <b>1.5</b>        |             |            |            |                  |                   |
| Global Equity Fund                     | SSSYX/SSGLX | 10,838               | 1.5               | 2.1         | -0.1       | 17.5       | 17.5             | Jan-19            |
| MSCI ACWI                              |             |                      |                   | 2.1         | 0.0        | 16.2       | 16.2             | Jan-19            |
| World Large Stock Mstar MF Median      |             |                      |                   | 1.8         | -0.1       | 16.6       | 16.6             | Jan-19            |
| World Large Stock Mstar MF Rank        |             |                      |                   | 40          | 49         | 42         | 42               | Jan-19            |
| <b>ESG</b>                             |             | <b>0</b>             | <b>0.0</b>        | <b>1.1</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>        |                   |
| BNY Mellon Sustainable Balanced Fund   |             | 0                    | 0.0               | 1.1         | 1.6        | --         | 1.6              | Jul-19            |
| 60/40 MSCI-ACWI/BBMSCI-ESG             |             |                      |                   | 1.1         | 0.9        | --         | 0.9              | Jul-19            |
| World Allocation MStar MF Median       |             |                      |                   | 1.1         | 0.3        | 11.6       | 0.3              | Jul-19            |
| World Allocation MStar MF Rank         |             |                      |                   | 56          | 14         | --         | 14               | Jul-19            |

Accounts were funded on 1/2/2019.



## Total Mutual Funds

As of September 30, 2019

## Mutual Funds - Trailing Performance

|  | Ticker | Market Value<br>(\$) | % of Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|--------|----------------------|----------------|-------------|------------|------------|------------------|-------------------|
| <b>Total Mutual Funds</b>                |        | <b>723,687</b>       | <b>100.0</b>   |             |            |            |                  |                   |
| <b>Target Retirement Mutual Funds</b>    |        | <b>68,877</b>        | <b>9.5</b>     |             |            |            |                  |                   |
| State Street Target Ret MF               | SSFOX  | 719                  | 0.1            | 0.5         | 1.1        | 10.5       | 10.5             | Jan-19            |
| State Street Target Ret Income Custom TR |        |                      |                | 0.5         | 1.1        | 10.4       | 10.4             | Jan-19            |
| Target Date Retirement Mstar MF Median   |        |                      |                | 0.3         | 1.3        | 10.4       | 10.4             | Jan-19            |
| Target Date Retirement Mstar MF Rank     |        |                      |                | 12          | 89         | 47         | 47               | Jan-19            |
| State Street Target Ret 2015 MF          | SSBHX  | 133                  | 0.0            | 0.5         | 1.1        | 10.9       | 10.9             | Jan-19            |
| State Street Target Ret 2015 Custom TR   |        |                      |                | 0.5         | 1.1        | 10.8       | 10.8             | Jan-19            |
| Target Date 2015 Mstar MF Median         |        |                      |                | 0.5         | 1.0        | 11.3       | 11.3             | Jan-19            |
| Target Date 2015 Mstar MF Rank           |        |                      |                | 38          | 34         | 75         | 75               | Jan-19            |
| State Street Target Ret 2020 MF          | SSBOX  | 4,477                | 0.6            | 0.7         | 1.0        | 12.7       | 12.7             | Jan-19            |
| State Street Target Ret 2020 Custom TR   |        |                      |                | 0.7         | 1.1        | 12.7       | 12.7             | Jan-19            |
| Target Date 2020 Mstar MF Median         |        |                      |                | 0.6         | 1.1        | 12.3       | 12.3             | Jan-19            |
| Target Date 2020 Mstar MF Rank           |        |                      |                | 34          | 60         | 24         | 24               | Jan-19            |
| State Street Target Ret 2025 MF          | SSBSX  | 2,375                | 0.3            | 0.9         | 1.2        | 14.7       | 14.7             | Jan-19            |
| State Street Target Ret 2025 Custom TR   |        |                      |                | 0.9         | 1.2        | 14.6       | 14.6             | Jan-19            |
| Target Date 2025 Mstar MF Median         |        |                      |                | 0.8         | 1.1        | 13.3       | 13.3             | Jan-19            |
| Target Date 2025 Mstar MF Rank           |        |                      |                | 34          | 32         | 5          | 5                | Jan-19            |

## Total Mutual Funds

As of September 30, 2019

|  | Ticker | Market Value<br>(\$) | % of Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|--------|----------------------|----------------|-------------|------------|------------|------------------|-------------------|
| State Street Target Ret 2030 MF        | SSBYX  | 13,403               | 1.9            | 1.1         | 1.1        | 15.6       | 15.6             | Jan-19            |
| State Street Target Ret 2030 Custom TR |        |                      |                | 1.0         | 1.1        | 15.6       | 15.6             | Jan-19            |
| Target Date 2030 Mstar MF Median       |        |                      |                | 1.0         | 0.9        | 14.4       | 14.4             | Jan-19            |
| Target Date 2030 Mstar MF Rank         |        |                      |                | 44          | 23         | 8          | 8                | Jan-19            |
| State Street Target Ret 2035 MF        | SSCKX  | 6,157                | 0.9            | 1.2         | 1.0        | 16.1       | 16.1             | Jan-19            |
| State Street Target Ret 2035 Custom TR |        |                      |                | 1.2         | 0.9        | 16.1       | 16.1             | Jan-19            |
| Target Date 2035 Mstar MF Median       |        |                      |                | 1.3         | 0.7        | 15.2       | 15.2             | Jan-19            |
| Target Date 2035 Mstar MF Rank         |        |                      |                | 59          | 23         | 9          | 9                | Jan-19            |
| State Street Target Ret 2040 MF        | SSCQX  | 11,456               | 1.6            | 1.3         | 0.7        | 16.5       | 16.5             | Jan-19            |
| State Street Target Ret 2040 Custom TR |        |                      |                | 1.3         | 0.8        | 16.5       | 16.5             | Jan-19            |
| Target Date 2040 Mstar MF Median       |        |                      |                | 1.5         | 0.5        | 15.8       | 15.8             | Jan-19            |
| Target Date 2040 Mstar MF Rank         |        |                      |                | 76          | 26         | 13         | 13               | Jan-19            |
| State Street Target Ret 2045 MF        | SSDEX  | 8,092                | 1.1            | 1.5         | 0.6        | 16.8       | 16.8             | Jan-19            |
| State Street Target Ret 2045 Custom TR |        |                      |                | 1.5         | 0.6        | 16.8       | 16.8             | Jan-19            |
| Target Date 2045 Mstar MF Median       |        |                      |                | 1.7         | 0.4        | 16.0       | 16.0             | Jan-19            |
| Target Date 2045 Mstar MF Rank         |        |                      |                | 69          | 25         | 12         | 12               | Jan-19            |
| State Street Target Ret 2050 MF        | SSDLX  | 5,924                | 0.8            | 1.5         | 0.6        | 16.9       | 16.9             | Jan-19            |
| State Street Target Ret 2050 Custom TR |        |                      |                | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| Target Date 2050 Mstar MF Median       |        |                      |                | 1.7         | 0.3        | 16.1       | 16.1             | Jan-19            |
| Target Date 2050 Mstar MF Rank         |        |                      |                | 73          | 25         | 16         | 16               | Jan-19            |

## Total Mutual Funds

As of September 30, 2019

|  | Ticker | Market Value<br>(\$) | % of Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|--------|----------------------|----------------|-------------|------------|------------|------------------|-------------------|
| State Street Target Ret 2055 MF        | SSDQX  | 8,932                | 1.2            | 1.5         | 0.6        | 16.9       | 16.9             | Jan-19            |
| State Street Target Ret 2055 Custom TR |        |                      |                | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| Target Date 2055 Mstar MF Median       |        |                      |                | 1.7         | 0.3        | 16.1       | 16.1             | Jan-19            |
| Target Date 2055 Mstar MF Rank         |        |                      |                | 78          | 20         | 17         | 17               | Jan-19            |
| State Street Target Ret 2060 MF        | SSDYX  | 7,209                | 1.0            | 1.4         | 0.5        | 16.9       | 16.9             | Jan-19            |
| State Street Target Ret 2060 Custom TR |        |                      |                | 1.5         | 0.5        | 16.9       | 16.9             | Jan-19            |
| Target Date 2060+ Mstar MF Median      |        |                      |                | 1.6         | 0.2        | 16.4       | 16.4             | Jan-19            |
| Target Date 2060+ Mstar MF Rank        |        |                      |                | 80          | 27         | 26         | 26               | Jan-19            |
| <b>Money Market Mutual Funds</b>       |        | <b>642,436</b>       | <b>88.8</b>    |             |            |            |                  |                   |
| State Street Instl US Gov MM MF        | GVMXX  | 642,436              | 88.8           | 0.2         | 0.5        | 1.7        | 1.7              | Jan-19            |
| 91 Day T-Bills                         |        |                      |                | 0.2         | 0.5        | 1.7        | 1.7              | Jan-19            |
| Money Market - Taxable MStar MF Median |        |                      |                | 0.2         | 0.5        | 1.6        | 1.6              | Jan-19            |
| Money Market - Taxable MStar MF Rank   |        |                      |                | 42          | 8          | 4          | 4                | Jan-19            |
| <b>Core Bond Mutual Funds</b>          |        | <b>1,536</b>         | <b>0.2</b>     |             |            |            |                  |                   |
| State Street Agg Bond Index MF         | SSFEX  | 1,536                | 0.2            | -0.6        | 2.3        | 8.5        | 8.5              | Jan-19            |
| BBgBarc US Aggregate TR                |        |                      |                | -0.5        | 2.3        | 8.5        | 8.5              | Jan-19            |
| Intermediate Core Bond MStar MF Median |        |                      |                | -0.6        | 2.2        | 8.5        | 8.5              | Jan-19            |
| Intermediate Core Bond MStar MF Rank   |        |                      |                | 50          | 40         | 47         | 47               | Jan-19            |

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

## Total Mutual Funds

As of September 30, 2019

|   | Ticker | Market Value<br>(\$) | % of Portfolio | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|--------|----------------------|----------------|-------------|------------|------------|------------------|-------------------|
| <b>Global Equity Mutual Funds</b>         |        | <b>10,838</b>        | <b>1.5</b>     |             |            |            |                  |                   |
| State Street Equity 500 Index MF          | SSSYX  | 5,985                | 0.8            | 1.9         | 1.7        | 20.5       | 20.5             | Jan-19            |
| <i>S&amp;P 500</i>                        |        |                      |                | 1.9         | 1.7        | 20.6       | 20.6             | Jan-19            |
| <i>Large Cap MStar MF Median</i>          |        |                      |                | 1.8         | 1.2        | 19.5       | 19.5             | Jan-19            |
| <i>Large Cap MStar MF Rank</i>            |        |                      |                | 48          | 35         | 35         | 35               | Jan-19            |
| State Street Global Equity ex-US Index MF | SSGLX  | 4,853                | 0.7            | 2.5         | -1.9       | 11.6       | 11.6             | Jan-19            |
| <i>MSCI ACWI ex USA</i>                   |        |                      |                | 2.6         | -1.8       | 11.6       | 11.6             | Jan-19            |
| <i>Foreign MStar MF Median</i>            |        |                      |                | 2.5         | -1.5       | 12.4       | 12.4             | Jan-19            |
| <i>Foreign MStar MF Rank</i>              |        |                      |                | 49          | 63         | 62         | 62               | Jan-19            |
| <b>ESG Mutual Funds</b>                   |        | <b>0</b>             | <b>0.0</b>     |             |            |            |                  |                   |
| BNY Mellon Sustainable Balanced MF        | DRAKX  | 0                    | 0.0            | 1.1         | 1.7        | --         | 5.1              | Apr-19            |
| <i>60/40 MSCI-ACWI/BBMSCI-ESG</i>         |        |                      |                | 1.1         | 0.9        | --         | 4.4              | Apr-19            |
| <i>World Allocation MStar MF Median</i>   |        |                      |                | 1.1         | 0.3        | 11.6       | 3.0              | Apr-19            |
| <i>World Allocation MStar MF Rank</i>     |        |                      |                | 48          | 12         | --         | 11               | 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 September 30, 2019

## Monthly Cash Flows

|                                      | Beginning<br>MV  | Total Contr      | Benefit<br>Withdrawals | Gain/Loss      | Ending MV        |
|--------------------------------------|------------------|------------------|------------------------|----------------|------------------|
| State Street Target Ret Fund         | \$626            | \$90             | \$0                    | \$3            | \$719            |
| State Street Target Ret 2015 Fund    | \$0              | \$134            | \$0                    | \$0            | \$133            |
| State Street Target Ret 2020 Fund    | \$2,781          | \$1,679          | \$0                    | \$16           | \$4,477          |
| State Street Target Ret 2025 Fund    | \$990            | \$1,374          | \$0                    | \$10           | \$2,375          |
| State Street Target Ret 2030 Fund    | \$8,954          | \$4,760          | -\$406                 | \$95           | \$13,403         |
| State Street Target Ret 2035 Fund    | \$4,352          | \$1,757          | \$0                    | \$48           | \$6,157          |
| State Street Target Ret 2040 Fund    | \$8,866          | \$2,615          | -\$136                 | \$111          | \$11,456         |
| State Street Target Ret 2045 Fund    | \$5,876          | \$2,139          | \$0                    | \$76           | \$8,092          |
| State Street Target Ret 2050 Fund    | \$3,873          | \$2,006          | \$0                    | \$45           | \$5,924          |
| State Street Target Ret 2055 Fund    | \$5,722          | \$3,080          | \$0                    | \$129          | \$8,932          |
| State Street Target Ret 2060 Fund    | \$2,723          | \$1,286          | \$0                    | \$36           | \$4,045          |
| State Street Target Ret 2065 Fund    | \$2,863          | \$264            | \$0                    | \$38           | \$3,165          |
| State Street Instl US Gov MM Fund    | \$510,970        | \$145,795        | -\$14,634              | \$305          | \$642,436        |
| State Street Agg Bond Index Fund     | \$1,139          | \$322            | \$0                    | \$75           | \$1,536          |
| Global Equity Fund                   | \$8,826          | \$1,739          | \$0                    | \$274          | \$10,838         |
| BNY Mellon Sustainable Balanced Fund | \$0              | \$0              | \$0                    | \$0            | \$0              |
| <b>Total</b>                         | <b>\$568,561</b> | <b>\$169,042</b> | <b>-\$15,176</b>       | <b>\$1,260</b> | <b>\$723,687</b> |

As of September 30, 2019

## Investment Expense Analysis

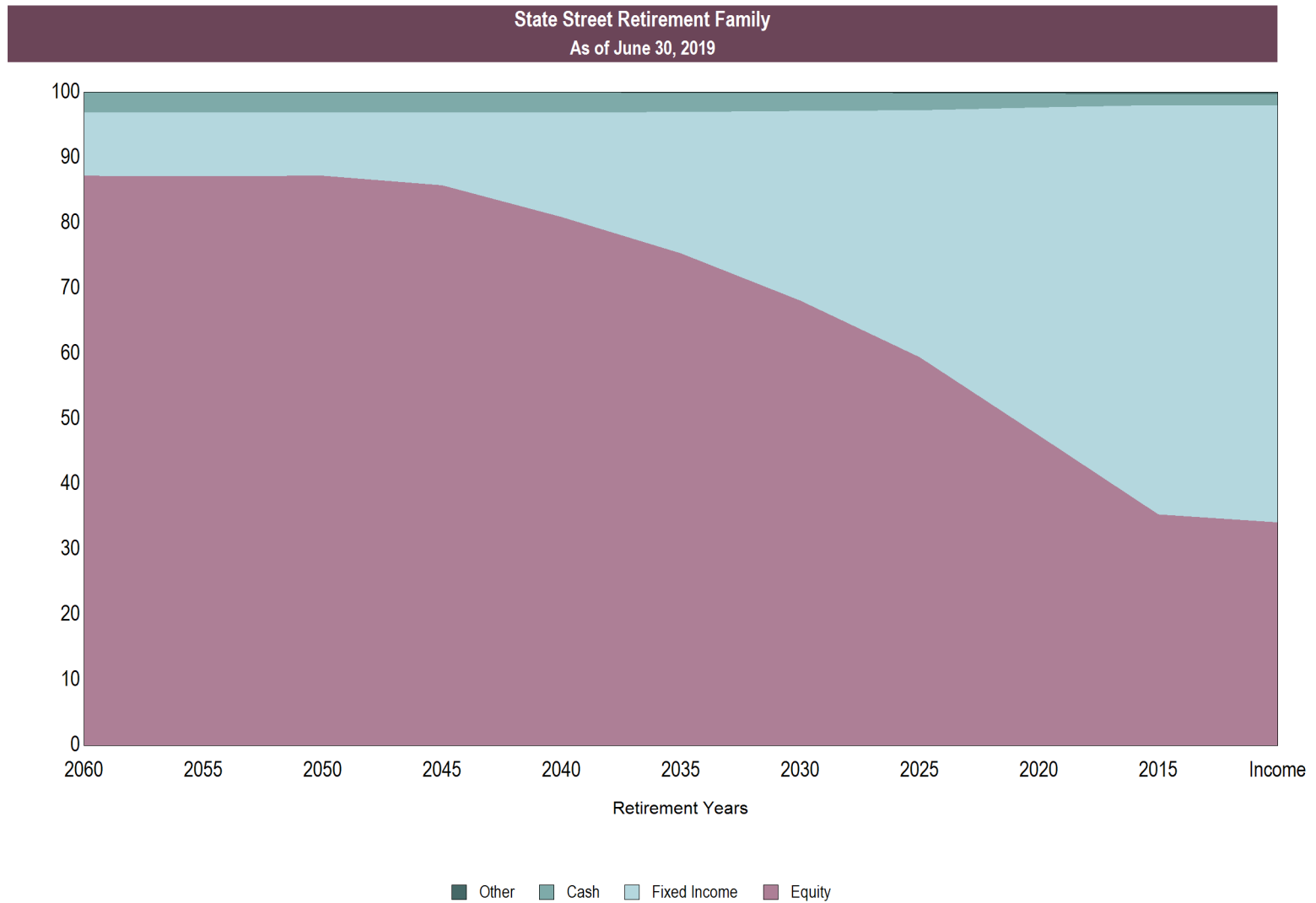
| Name                                 | Market Value     | % of Portfolio | Estimated Fee | Estimated Fee Value |
|--------------------------------------|------------------|----------------|---------------|---------------------|
| <b>Target Retirement</b>             | <b>\$68,877</b>  | <b>9.5%</b>    |               |                     |
| State Street Target Ret Fund         | \$719            | 0.1%           | 0.89%         | \$6                 |
| State Street Target Ret 2015 Fund    | \$133            | 0.0%           | 0.89%         | \$1                 |
| State Street Target Ret 2020 Fund    | \$4,477          | 0.6%           | 0.89%         | \$40                |
| State Street Target Ret 2025 Fund    | \$2,375          | 0.3%           | 0.89%         | \$21                |
| State Street Target Ret 2030 Fund    | \$13,403         | 1.9%           | 0.89%         | \$119               |
| State Street Target Ret 2035 Fund    | \$6,157          | 0.9%           | 0.89%         | \$55                |
| State Street Target Ret 2040 Fund    | \$11,456         | 1.6%           | 0.89%         | \$102               |
| State Street Target Ret 2045 Fund    | \$8,092          | 1.1%           | 0.89%         | \$72                |
| State Street Target Ret 2050 Fund    | \$5,924          | 0.8%           | 0.89%         | \$53                |
| State Street Target Ret 2055 Fund    | \$8,932          | 1.2%           | 0.89%         | \$79                |
| State Street Target Ret 2060 Fund    | \$4,045          | 0.6%           | 0.89%         | \$36                |
| State Street Target Ret 2065 Fund    | \$3,165          | 0.4%           | 0.89%         | \$28                |
| <b>Money Market</b>                  | <b>\$642,436</b> | <b>88.8%</b>   |               |                     |
| State Street Instl US Gov MM Fund    | \$642,436        | 88.8%          | 0.92%         | \$5,910             |
| <b>Core Bond</b>                     | <b>\$1,536</b>   | <b>0.2%</b>    |               |                     |
| State Street Agg Bond Index Fund     | \$1,536          | 0.2%           | 0.83%         | \$13                |
| <b>Global Equity</b>                 | <b>\$10,838</b>  | <b>1.5%</b>    |               |                     |
| Global Equity Fund                   | \$10,838         | 1.5%           | 0.84%         | \$91                |
| <b>ESG</b>                           | <b>\$0</b>       | <b>0.0%</b>    |               |                     |
| BNY Mellon Sustainable Balanced Fund | \$0              | 0.0%           | 0.95%         | \$0                 |
| <b>Total</b>                         | <b>\$723,687</b> | <b>100.0%</b>  | <b>0.92%</b>  | <b>\$6,627</b>      |

## Total Mutual Funds

As of September 30, 2019

## Mutual Fund Investment Expense Analysis

| Name                                      | Identifier | Market Value     | % of Portfolio | Expense Ratio | Estimated Expense |
|---|------------|------------------|----------------|---------------|-------------------|
| <b>Target Retirement Mutual Funds</b>     |            | <b>\$68,877</b>  | <b>9.5%</b>    |               |                   |
| State Street Target Ret MF                | SSFOX      | \$719            | 0.1%           | 0.09%         | \$1               |
| State Street Target Ret 2015 MF           | SSBHX      | \$133            | 0.0%           | 0.09%         | \$0               |
| State Street Target Ret 2020 MF           | SSBOX      | \$4,477          | 0.6%           | 0.09%         | \$4               |
| State Street Target Ret 2025 MF           | SSBSX      | \$2,375          | 0.3%           | 0.09%         | \$2               |
| State Street Target Ret 2030 MF           | SSBYX      | \$13,403         | 1.9%           | 0.09%         | \$12              |
| State Street Target Ret 2035 MF           | SSCKX      | \$6,157          | 0.9%           | 0.09%         | \$6               |
| State Street Target Ret 2040 MF           | SSCQX      | \$11,456         | 1.6%           | 0.09%         | \$10              |
| State Street Target Ret 2045 MF           | SSDEX      | \$8,092          | 1.1%           | 0.09%         | \$7               |
| State Street Target Ret 2050 MF           | SSDLX      | \$5,924          | 0.8%           | 0.09%         | \$5               |
| State Street Target Ret 2055 MF           | SSDQX      | \$8,932          | 1.2%           | 0.09%         | \$8               |
| State Street Target Ret 2060 MF           | SSDYX      | \$7,209          | 1.0%           | 0.09%         | \$6               |
| <b>Money Market Mutual Funds</b>          |            | <b>\$642,436</b> | <b>88.8%</b>   |               |                   |
| State Street Instl US Gov MM MF           | GVMXX      | \$642,436        | 88.8%          | 0.12%         | \$771             |
| <b>Core Bond Mutual Funds</b>             |            | <b>\$1,536</b>   | <b>0.2%</b>    |               |                   |
| State Street Agg Bond Index MF            | SSFEX      | \$1,536          | 0.2%           | 0.03%         | \$0               |
| <b>Global Equity Mutual Funds</b>         |            | <b>\$10,838</b>  | <b>1.5%</b>    |               |                   |
| State Street Equity 500 Index MF          | SSSYX      | \$5,985          | 0.8%           | 0.02%         | \$1               |
| State Street Global Equity ex-US Index MF | SSGLX      | \$4,853          | 0.7%           | 0.07%         | \$3               |
| <b>ESG Mutual Funds</b>                   |            | <b>\$0</b>       | <b>0.0%</b>    |               |                   |
| BNY Mellon Sustainable Balanced MF        | DRAKX      | \$0              | 0.0%           | 0.15%         | \$0               |
| <b>Total</b>                              |            | <b>\$723,687</b> | <b>100.0%</b>  | <b>0.12%</b>  | <b>\$838</b>      |



## State Street Agg Bond Index MF

As of September 30, 2019

## Account Information

|                   |                                 |
|-------------------|---------------------------------|
| Account Name      | State Street Agg Bond Index MF  |
| Account Structure | Mutual Fund                     |
| Investment Style  | Passive                         |
| Inception Date    | 1/01/19                         |
| Account Type      | Fixed                           |
| Benchmark         | BBgBarc US Aggregate TR         |
| Universe          | Intermediate Core Bond MStar MF |

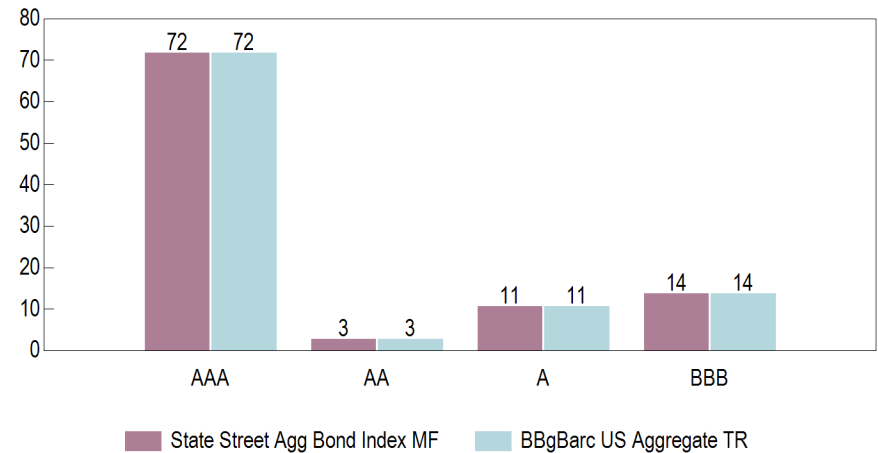
## Trailing Performance

|  | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|-------------|------------|------------|------------------|-------------------|
| State Street Agg Bond Index MF         | -0.6        | 2.3        | 8.5        | 8.5              | Jan-19            |
| BBgBarc US Aggregate TR                | -0.5        | 2.3        | 8.5        | 8.5              | Jan-19            |
| Intermediate Core Bond MStar MF Median | -0.6        | 2.2        | 8.5        | 8.5              | Jan-19            |
| Intermediate Core Bond MStar MF Rank   | 50          | 40         | 47         | 47               | Jan-19            |

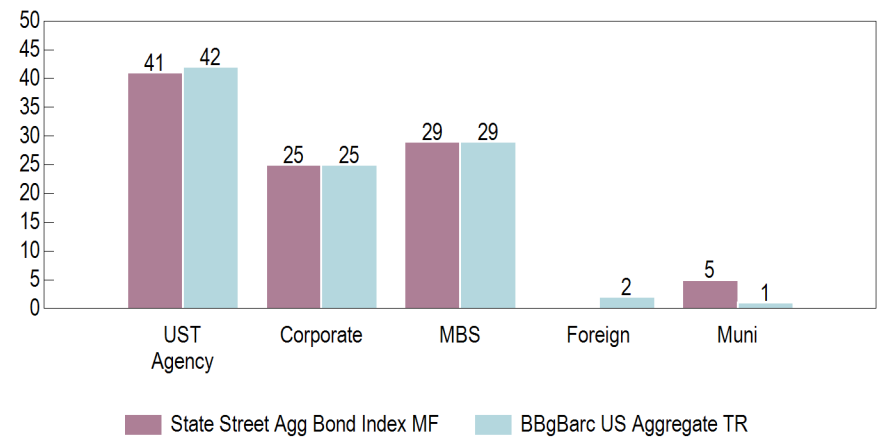
State Street Agg Bond Index Mutual Fund Fixed Income Characteristics  
vs. BBgBarc US Aggregate TR

|                              | Portfolio<br>Q3-19 | Index<br>Q3-19 |
|------------------------------|--------------------|----------------|
| Fixed Income Characteristics |                    |                |
| Yield to Maturity            | 2.27               | 2.27           |
| Average Duration             | 5.78               | 6.32           |
| Average Quality              | AA                 | AA             |

## Credit Quality Allocation



## US Sector Allocation



## State Street Equity 500 Index MF

As of September 30, 2019

## Account Information

|                   |                                  |
|-------------------|----------------------------------|
| Account Name      | State Street Equity 500 Index MF |
| Account Structure | Mutual Fund                      |
| Investment Style  | Passive                          |
| Inception Date    | 1/01/19                          |
| Account Type      | Equity                           |
| Benchmark         | S&P 500                          |
| Universe          | Large Cap MStar MF               |

## Trailing Performance

|                                  | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|----------------------------------|-------------|------------|------------|------------------|-------------------|
| State Street Equity 500 Index MF | 1.9         | 1.7        | 20.5       | 20.5             | Jan-19            |
| S&P 500                          | 1.9         | 1.7        | 20.6       | 20.6             | Jan-19            |
| Large Cap MStar MF Median        | 1.8         | 1.2        | 19.5       | 19.5             | Jan-19            |
| Large Cap MStar MF Rank          | 48          | 35         | 35         | 35               | Jan-19            |

## Top Holdings

|                        |              |
|------------------------|--------------|
| MICROSOFT              | 4.3%         |
| APPLE                  | 3.9%         |
| AMAZON.COM             | 2.9%         |
| FACEBOOK CLASS A       | 1.7%         |
| BERKSHIRE HATHAWAY 'B' | 1.7%         |
| JP MORGAN CHASE & CO.  | 1.5%         |
| ALPHABET 'C'           | 1.5%         |
| ALPHABET A             | 1.5%         |
| JOHNSON & JOHNSON      | 1.4%         |
| PROCTER & GAMBLE       | 1.3%         |
| <b>Total</b>           | <b>21.6%</b> |

State Street Equity 500 Index Mutual Fund Equity Characteristics  
vs S&P 500

|                     | Portfolio<br>Q3-19 | Index<br>Q3-19 |
|---------------------|--------------------|----------------|
| <b>Market Value</b> |                    |                |
| Market Value (\$M)  | 0.01               | --             |
| Number Of Holdings  | 505                | 505            |

## Characteristics

|                                 |        |        |
|---------------------------------|--------|--------|
| Weighted Avg. Market Cap. (\$B) | 230.59 | 230.50 |
| Median Market Cap (\$B)         | 22.44  | 22.53  |
| P/E Ratio                       | 20.59  | 20.51  |
| Yield                           | 1.97   | 1.96   |
| EPS Growth - 5 Yrs.             | 13.37  | 13.51  |
| Price to Book                   | 3.67   | 3.65   |

## Sector Distribution

|                        |       |       |
|------------------------|-------|-------|
| Energy                 | 4.52  | 4.64  |
| Materials              | 2.72  | 2.71  |
| Industrials            | 9.34  | 9.39  |
| Consumer Discretionary | 10.11 | 10.12 |
| Consumer Staples       | 7.60  | 7.37  |
| Health Care            | 13.66 | 13.63 |
| Financials             | 12.98 | 13.11 |
| Information Technology | 21.96 | 21.92 |
| Communication Services | 10.36 | 10.49 |
| Utilities              | 3.55  | 3.42  |
| Real Estate            | 3.18  | 3.19  |

## State Street Global Equity ex-US Index MF

As of September 30, 2019

## Account Information

|                   |   |
|-------------------|---|
| Account Name      | State Street Global Equity ex-US Index MF |
| Account Structure | Mutual Fund                               |
| Investment Style  | Passive                                   |
| Inception Date    | 1/01/19                                   |
| Account Type      | Equity                                    |
| Benchmark         | MSCI ACWI ex USA                          |
| Universe          | Foreign MStar MF                          |

## Underlying Funds - Trailing Performance

|   | 1 Mo<br>(%) | QTD<br>(%) | YTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|-------------|------------|------------|------------------|-------------------|
| State Street Global Equity ex-US Index MF | 2.5         | -1.9       | 11.6       | 11.6             | Jan-19            |
| MSCI ACWI ex USA                          | 2.6         | -1.8       | 11.6       | 11.6             | Jan-19            |
| Foreign MStar MF Median                   | 2.5         | -1.5       | 12.4       | 12.4             | Jan-19            |
| Foreign MStar MF Rank                     | 49          | 63         | 62         | 62               | Jan-19            |

## Top Holdings

|                               |             |
|-------------------------------|-------------|
| NESTLE 'R'                    | 1.4%        |
| TENCENT HOLDINGS              | 1.0%        |
| ALIBABA GROUP HOLDING ADR 1:8 | 1.0%        |
| TAIWAN SEMICON.MNFG.          | 0.9%        |
| ROCHE HOLDING                 | 0.9%        |
| SAMSUNG ELECTRONICS           | 0.8%        |
| NOVARTIS 'R'                  | 0.8%        |
| HSBC HOLDINGS                 | 0.7%        |
| TOYOTA MOTOR                  | 0.6%        |
| BP                            | 0.6%        |
| <b>Total</b>                  | <b>8.7%</b> |

State Street Global Equity ex-US Index Mutual Fund Equity Characteristics  
vs MSCI ACWI ex USA

|                                 | Portfolio<br>Q3-19 | Index<br>Q3-19 |
|---------------------------------|--------------------|----------------|
| <b>Market Value</b>             |                    |                |
| Market Value (\$M)              | 0.00               | --             |
| Number Of Holdings              | 6435               | 2206           |
| <b>Characteristics</b>          |                    |                |
| Weighted Avg. Market Cap. (\$B) | 56.26              | 64.02          |
| Median Market Cap (\$B)         | 1.49               | 7.29           |
| P/E Ratio                       | 15.16              | 14.97          |
| Yield                           | 3.16               | 3.26           |
| EPS Growth - 5 Yrs.             | 9.01               | 8.95           |
| Price to Book                   | 2.29               | 2.31           |
| Beta (holdings; domestic)       | 1.02               | 1.04           |

## Sector Distribution

|                        |       |       |
|------------------------|-------|-------|
| Energy                 | 6.23  | 6.78  |
| Materials              | 7.58  | 7.45  |
| Industrials            | 12.76 | 11.97 |
| Consumer Discretionary | 11.40 | 11.39 |
| Consumer Staples       | 9.62  | 9.95  |
| Health Care            | 8.33  | 8.36  |
| Financials             | 19.99 | 21.78 |
| Information Technology | 9.07  | 8.79  |
| Communication Services | 6.61  | 6.89  |
| Utilities              | 3.49  | 3.46  |
| Real Estate            | 4.40  | 3.16  |

## BNY Mellon Sustainable Balanced MF

As of September 30, 2019

## Account Information

|                   |                                    |
|-------------------|------------------------------------|
| Account Name      | BNY Mellon Sustainable Balanced MF |
| Account Structure | Mutual Fund                        |
| Investment Style  | Active                             |
| Inception Date    | 4/01/19                            |
| Account Type      | Balanced                           |
| Benchmark         | 60/40 MSCI-ACWI/BBMSCI-ESG         |
| Universe          | World Allocation MStar MF          |

## Underlying Funds - Trailing Performance

|                                    | 1 Mo<br>(%) | QTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|------------------------------------|-------------|------------|------------------|-------------------|
| BNY Mellon Sustainable Balanced MF | 1.1         | 1.7        | 5.1              | Apr-19            |
| 60/40 MSCI-ACWI/BBMSCI-ESG         | 1.1         | 0.9        | 4.4              | Apr-19            |
| World Allocation MStar MF Median   | 1.1         | 0.3        | 3.0              | Apr-19            |
| World Allocation MStar MF Rank     | 48          | 12         | 11               | Apr-19            |

## Top Holdings as of September 30, 2019

|  |       |
|--|-------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.5% | 1.69% |
| MICROSOFT CORP                             | 1.65% |
| APPLE INC                                  | 1.43% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 4%   | 1.33% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%   | 1.11% |
| UNITED STATES TREASURY NOTES 2.25%         | 1.07% |
| UNITED STATES TREASURY NOTES 1.12%         | 0.90% |
| AMAZON.COM INC                             | 0.85% |
| UNITED STATES TREASURY NOTES 1.25%         | 0.80% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.5% | 0.77% |

Top Holdings are based on Total Portfolio.

BNY Mellon Sustainable Balanced MF Equity Characteristics  
vs MSCI ACWI

|                     | Portfolio<br>Q3-19 | Index<br>Q3-19 |
|---------------------|--------------------|----------------|
| <b>Market Value</b> |                    |                |
| Market Value (\$M)  | 0.00               | --             |
| Number Of Holdings  | 74                 | 2843           |

## Characteristics

|                                 |        |        |
|---------------------------------|--------|--------|
| Weighted Avg. Market Cap. (\$B) | 195.75 | 150.53 |
| Median Market Cap (\$B)         | 75.68  | 9.01   |
| P/E Ratio                       | 18.15  | 17.63  |
| Yield                           | 2.47   | 2.52   |
| EPS Growth - 5 Yrs.             | 10.32  | 11.36  |
| Price to Book                   | 3.41   | 2.95   |
| Beta (holdings; domestic)       | 0.98   | 1.02   |

## Sector Distribution

|                        |       |       |
|------------------------|-------|-------|
| Energy                 | 0.00  | 5.61  |
| Materials              | 1.30  | 4.78  |
| Industrials            | 9.09  | 10.51 |
| Consumer Discretionary | 11.69 | 10.86 |
| Consumer Staples       | 11.69 | 8.39  |
| Health Care            | 10.39 | 11.24 |
| Financials             | 23.38 | 16.82 |
| Information Technology | 16.88 | 16.23 |
| Communication Services | 9.09  | 8.89  |
| Utilities              | 3.90  | 3.40  |
| Real Estate            | 2.60  | 3.26  |



## BNY Mellon Sustainable Balanced MF

As of September 30, 2019

## Account Information

|                   |                                    |
|-------------------|------------------------------------|
| Account Name      | BNY Mellon Sustainable Balanced MF |
| Account Structure | Mutual Fund                        |
| Investment Style  | Active                             |
| Inception Date    | 4/01/19                            |
| Account Type      | Balanced                           |
| Benchmark         | 60/40 MSCI-ACWI/BBMSCI-ESG         |
| Universe          | World Allocation MStar MF          |

## Underlying Funds - Trailing Performance

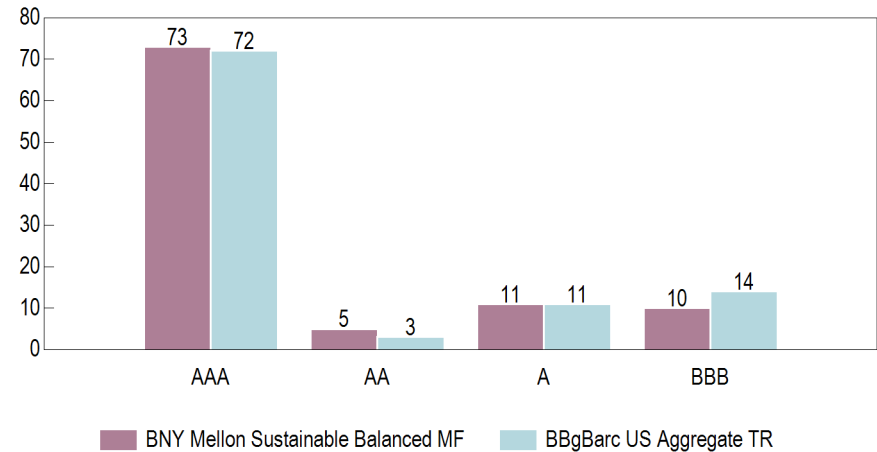
|                                    | 1 Mo<br>(%) | QTD<br>(%) | Inception<br>(%) | Inception<br>Date |
|------------------------------------|-------------|------------|------------------|-------------------|
| BNY Mellon Sustainable Balanced MF | 1.1         | 1.7        | 5.1              | Apr-19            |
| 60/40 MSCI-ACWI/BBMSCI-ESG         | 1.1         | 0.9        | 4.4              | Apr-19            |
| World Allocation MStar MF Median   | 1.1         | 0.3        | 3.0              | Apr-19            |
| World Allocation MStar MF Rank     | 48          | 12         | 11               | Apr-19            |

## Top Holdings as of September 30, 2019

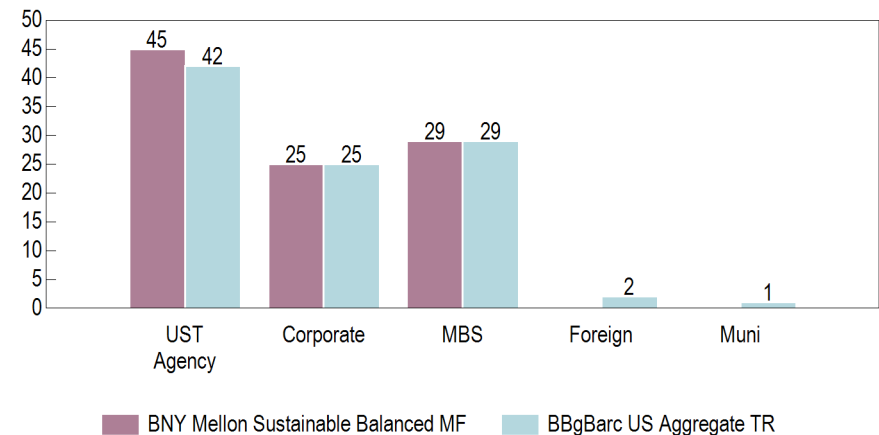
|  |       |
|--|-------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.5% | 1.69% |
| MICROSOFT CORP                             | 1.65% |
| APPLE INC                                  | 1.43% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 4%   | 1.33% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%   | 1.11% |
| UNITED STATES TREASURY NOTES 2.25%         | 1.07% |
| UNITED STATES TREASURY NOTES 1.12%         | 0.90% |
| AMAZON.COM INC                             | 0.85% |
| UNITED STATES TREASURY NOTES 1.25%         | 0.80% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.5% | 0.77% |

Top Holdings are based on Total Portfolio.

## Credit Quality Allocation



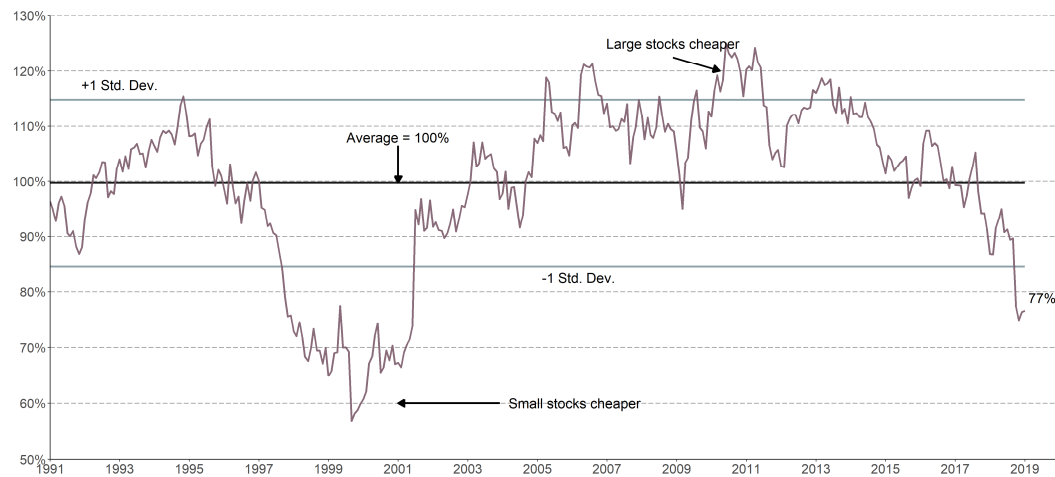
## US Sector Allocation



## US Equity Cyclically Adjusted P/E<sup>1</sup>



## Small Cap P/E vs. Large Cap P/E<sup>2</sup>



<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller, Yale University and Meketa Investment Group.

<sup>2</sup> 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/E<sup>1</sup>



## Developed International Equity Cyclically Adjusted P/E<sup>2</sup>



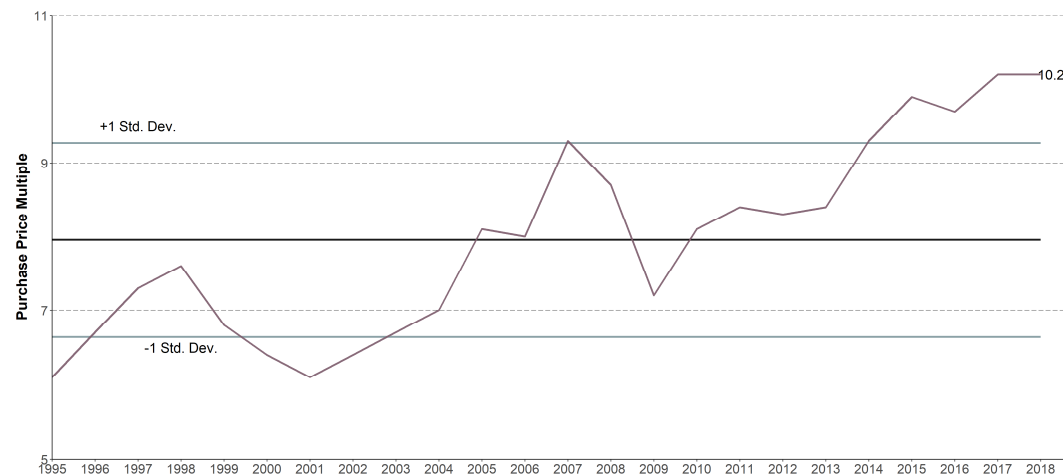
<sup>1</sup> Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

<sup>2</sup> 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/E<sup>1</sup>



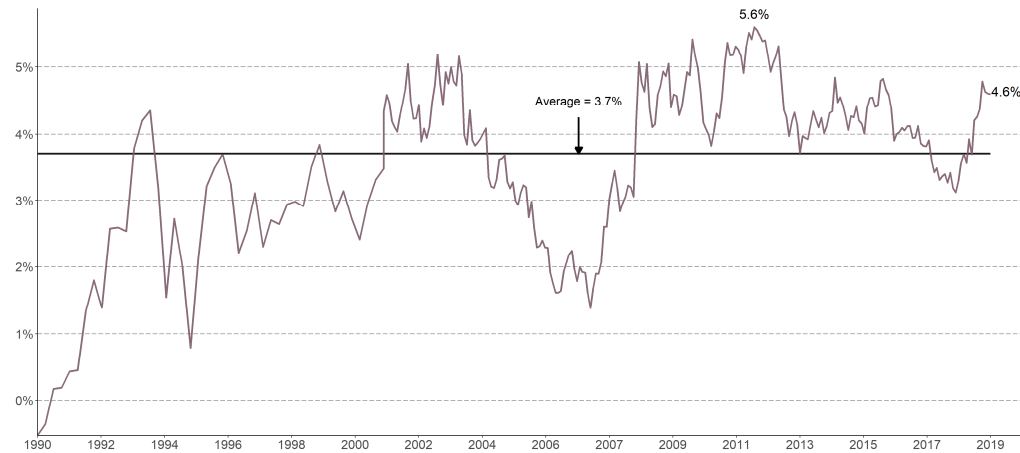
## Private Equity Multiples<sup>2</sup>



<sup>1</sup> 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.

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

## Core Real Estate Spread vs. Ten-Year Treasury<sup>1</sup>



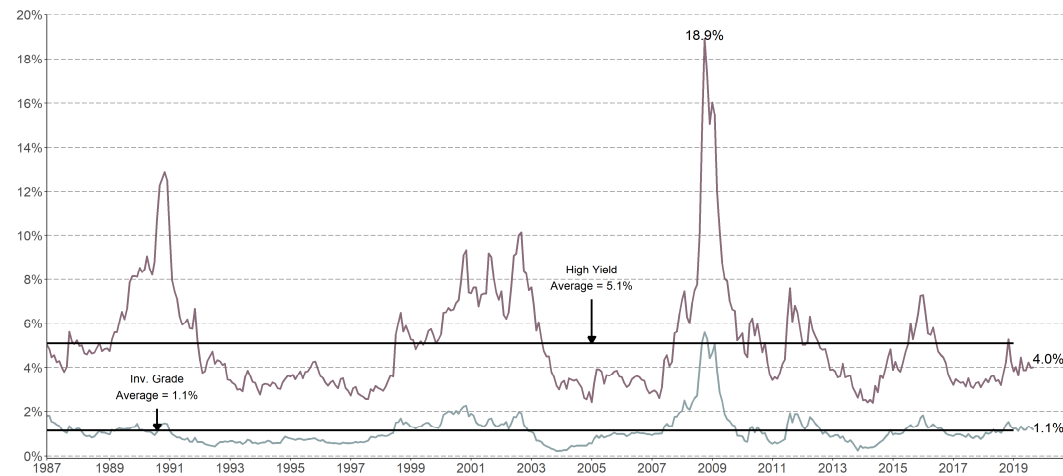
## REITs Dividend Yield Spread vs. Ten-Year Treasury<sup>2</sup>



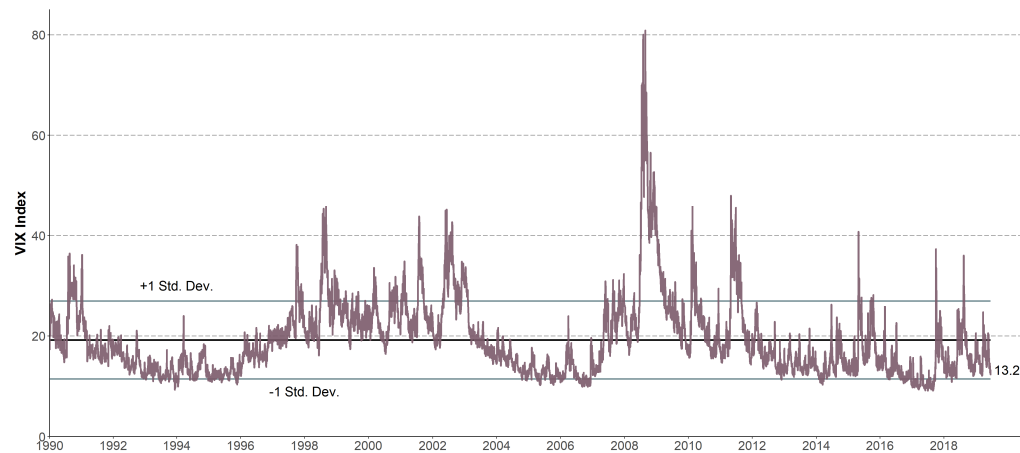
<sup>1</sup> Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

<sup>2</sup> REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.

## Credit Spreads<sup>1</sup>



## Equity Volatility<sup>2</sup>



<sup>1</sup> Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index.

<sup>2</sup> Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US 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<sup>®</sup>, 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.