

CalSavers

July 27, 2020

Quarterly Review as of
June 30, 2020

1. Executive Summary
2. Performance Summary
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Executive Summary

CalSavers Program Overview – June 30, 2020

- As of June 30, 2020, total participants assets in the program stood at \$5,223,441 excluding seed money. With seed money included, total assets were at \$5,312,678.
- Contributions were broad-based across the various options, with the Money Market Fund garnering approximately 78% of total asset inflows, or \$2.0 million. Target Date Retirement Funds saw an increase of \$527K.
- Smaller dollar contributions were observed within the Core Bond Index Fund, Global Equity Fund and the Sustainable Global Fund.
- The 2070 Target Retirement Fund was added as an option for participants in April.
- The financial markets have recovered remarkably from their March lows. On the other hand, the recovery in the real economy has been much slower, and is threatened by a possible resurgence in Covid-19 cases. There remains a great deal of uncertainty related to the ultimate impact of the Corona virus on economic growth, company profitability, and societal norms, and by extension, the strength and sustainability of the recovery in both financial markets and the real economy.

Performance Review

Tier I: Target Date Funds

- **Target Retirement Series (2015-2070):** Quarterly returns ranged from +8.7% for target dates nearing retirement to +19.5% for longer-dated funds. The longer-dated funds' performance benefitted from higher allocations to risk assets, particularly equities, which rebounded spectacularly from their March lows.

Tier II: Passive Funds

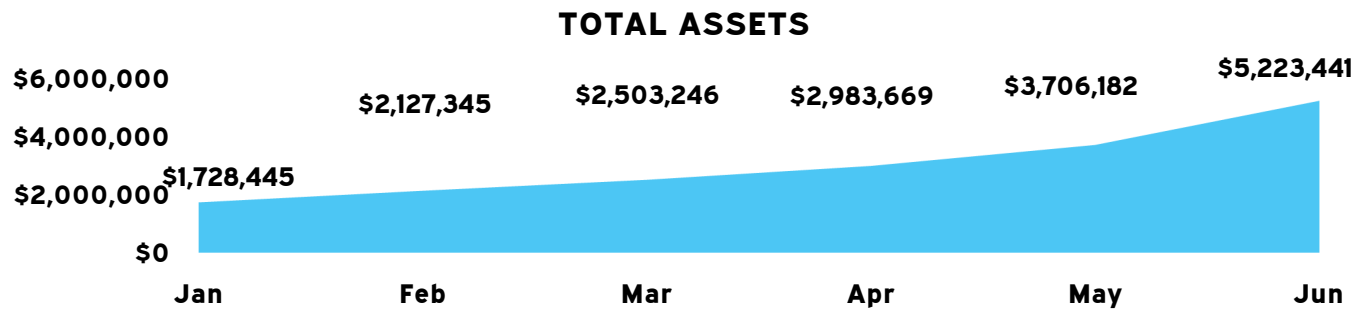
- **Core Bond Index Fund:** The fund returned 3.4% net of all fees for the quarter.
- **Global Equity Fund:** The fund returned +19% net of all fees for the quarter

Tier III: Active Funds

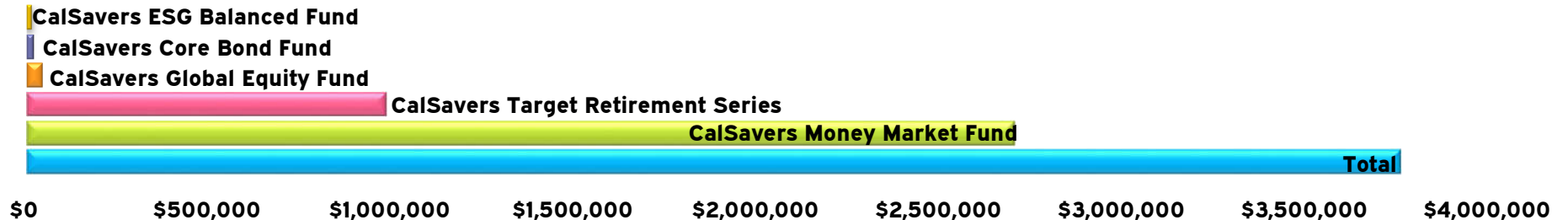
- **Money Market Fund:** With the recent decline in short-term money market rates, the fund returned 0.1% net of all fees for the quarter. Consistent with the objective of the fund, assets are conservatively managed so as to maintain preservation of capital.
- **Sustainable Balanced Fund:** The fund returned +12.0% net of fees for the quarter, underperforming its benchmark by 3 basis points (0.03%). Recall that the ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

Meketa will continue to monitor the investments of the Program, and has no recommendations at this time.

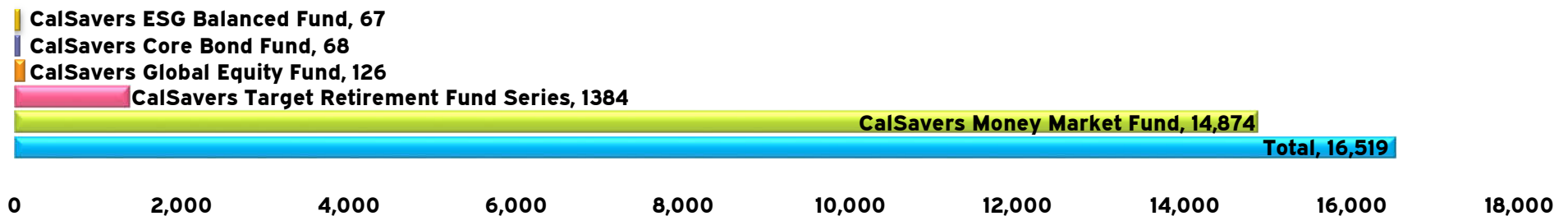
Assets and Cash Flow Review



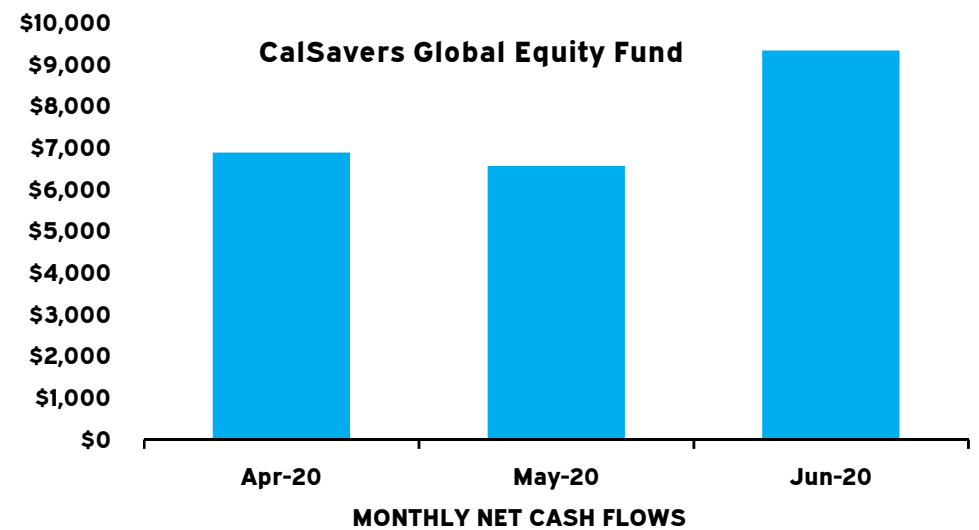
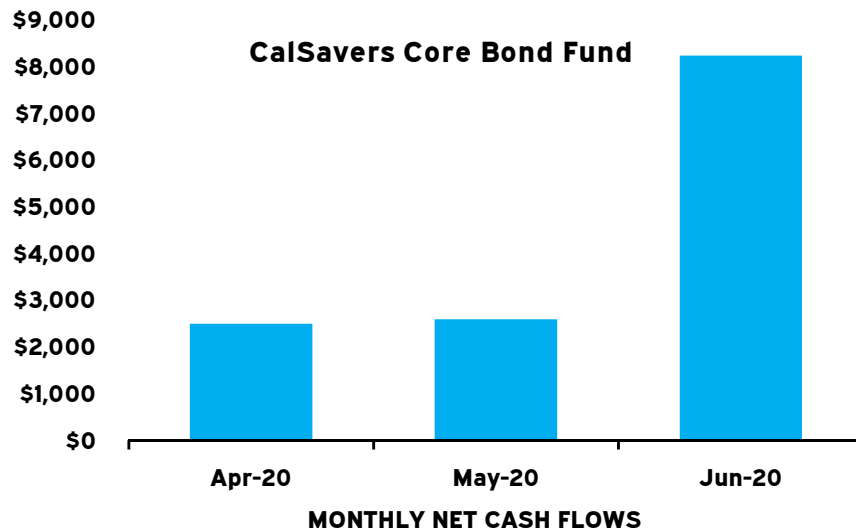
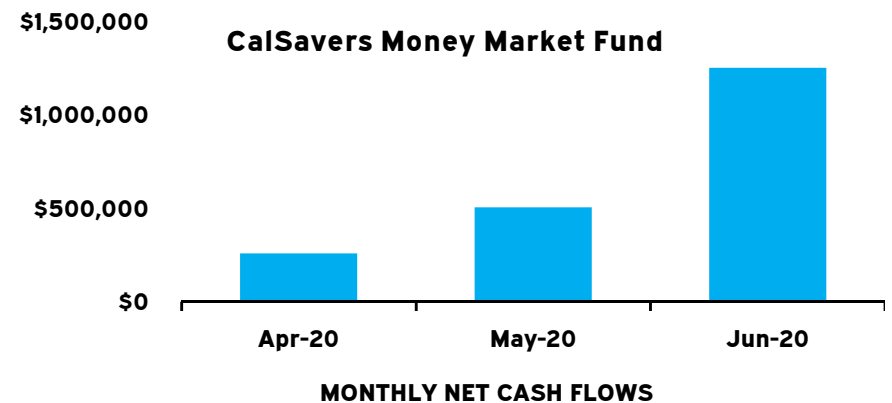
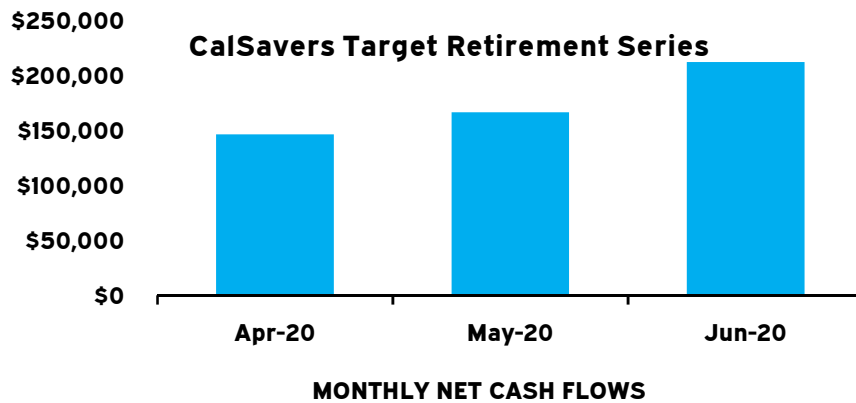
Cumulative Net Cash Flows YTD through June 30, 2020



Number of Accounts (Participants) Breakdown as of June 30, 2020



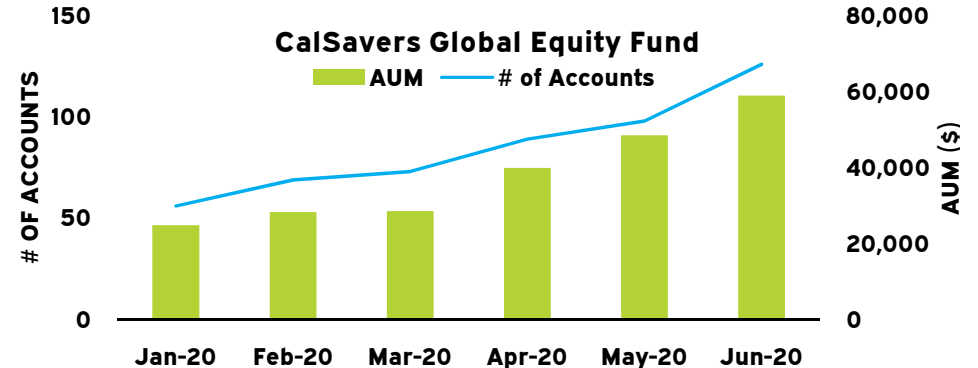
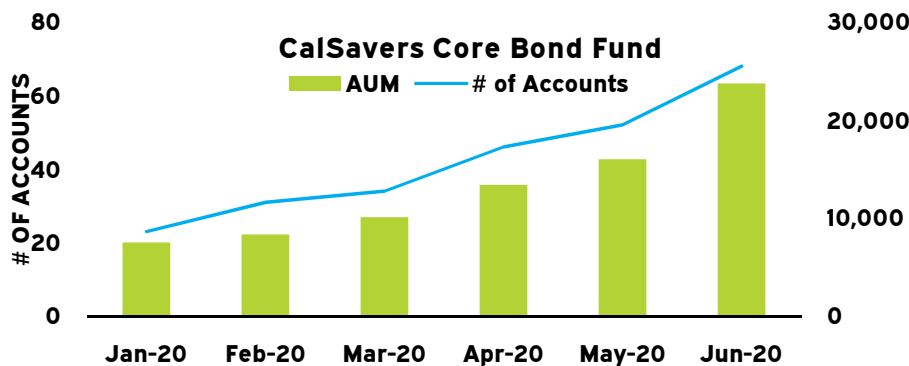
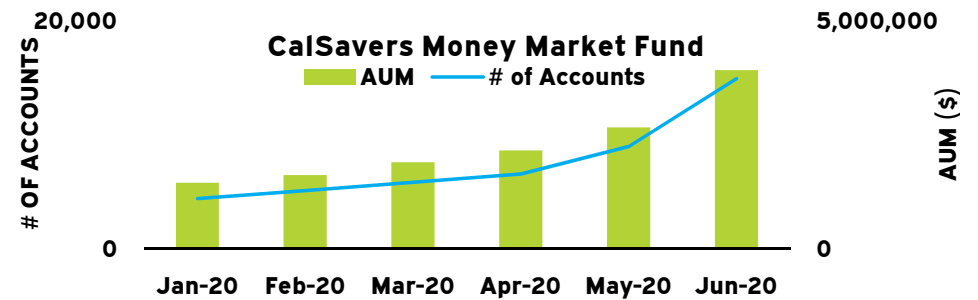
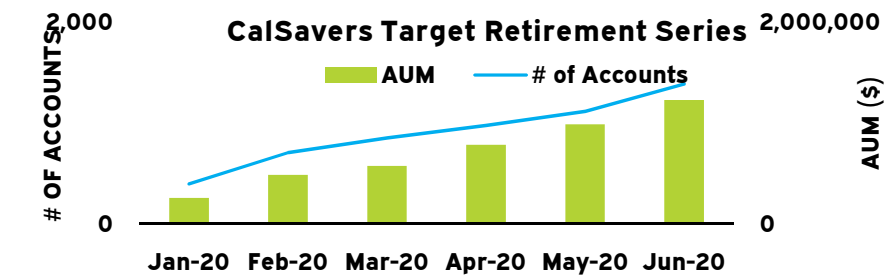
Assets and Cash Flow Review (Continued)



- Through Q2 2020, the CalSavers Sustainable Balanced Fund experienced net inflows of \$8,285.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of June 30, 2020



Performance Summary

CalSavers Performance Summary ^{1,2,3} As of June 30, 2020								
Tier I	QTD (%)	YTD (%)	Tier I	QTD (%)	YTD (%)	Tier II	QTD (%)	YTD (%)
State Street Target Ret Fund			State Street Target Ret 2045 Fund			State Street Agg Bond Index Fund		
Program Level	8.7	-0.1	Program Level	18.5	-2.9	Program Level	3.4	6.6
Mutual Fund	8.8	0.4	Mutual Fund	18.7	-2.6	Mutual Fund	3.1	6.5
Benchmark	8.5	0.1	Benchmark	18.0	-2.8	Benchmark	2.9	6.1
State Street Target Ret 2020 Fund			State Street Target Ret 2050 Fund			Global Equity Fund		
Program Level	11.1	-1.2	Program Level	19.0	-3.2	Program Level	19.4	-6.9
Mutual Fund	11.2	-0.9	Mutual Fund	19.2	-2.9	State Street Equity 500 Index Fund	20.5	-3.1
Benchmark	10.8	-1.0	Benchmark	18.5	-3.1	State Street GI All Cap Equity ex-US Index Fund ⁴	18.2	-10.9
State Street Target Ret 2025 Fund			State Street Target Ret 2055 Fund			Benchmark	19.0	-6.8
Program Level	13.4	-0.9	Program Level	18.9	-3.3	Tier III		
Mutual Fund	13.6	-0.6	Mutual Fund	19.1	-2.9	State Street Instl US Gov MM Fund		
Benchmark	13.1	-0.7	Benchmark	18.5	-3.1	Program Level	0.1	0.2
State Street Target Ret 2030 Fund			State Street Target Ret 2060 Fund			Mutual Fund	0.0	0.4
Program Level	15.0	-0.7	Program Level	18.8	-3.4	Benchmark	0.0	0.4
Mutual Fund	15.3	-0.3	Mutual Fund	19.0	-3.0	BNY Mellon Sustainable Balanced Fund		
Benchmark	14.7	-0.4	Benchmark	18.5	-3.1	Program Level	12.0	1.6
State Street Target Ret 2035 Fund			State Street Target Ret 2065 Fund			Mutual Fund	12.1	2.0
Program Level	16.3	-1.3	Program Level	19.5	-2.8	Benchmark	12.3	-0.8
Mutual Fund	16.6	-1.0	Mutual Fund	18.6	NA			
Benchmark	15.9	-1.2	Benchmark	18.8	-2.8			
State Street Target Ret 2040 Fund								
Program Level	17.4	-2.1						
Mutual Fund	17.6	-1.7						
Benchmark	17.0	-2.0						

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

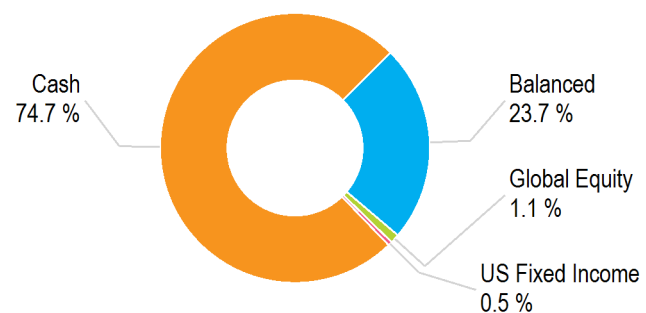
² Program Level returns are net of Program Level Fees.

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

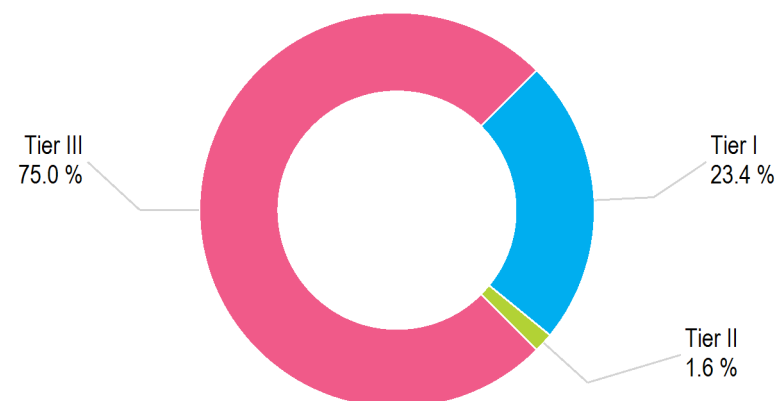
⁴ As of 10/9/19, strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.

Appendix

Current Allocation



Current Plan Distribution

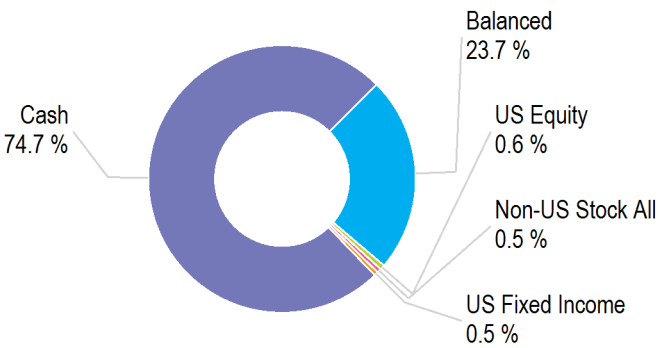


Asset Allocation

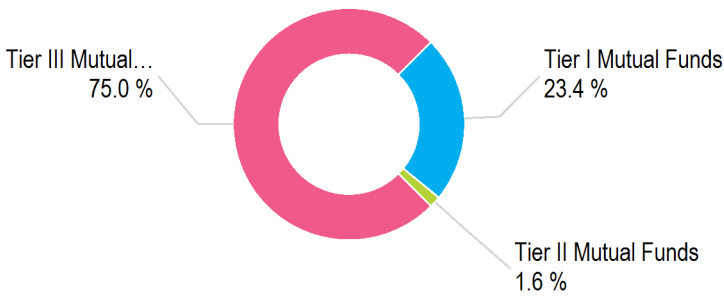
6/30/2020
Market Value

Total Mutual Funds	\$5,223,441
Tier I Mutual Funds	\$1,224,830
Tier II Mutual Funds	\$82,587
Tier III Mutual Funds	\$3,916,025

Current Allocation



Current Plan Distribution



Asset Allocation

6/30/2020
Market Value

Total Mutual Funds	\$5,223,441
Tier I Mutual Funds	\$1,224,830
Tier II Mutual Funds	\$82,587
Tier III Mutual Funds	\$3,916,025

Program Accounts | As of June 30, 2020

Program Accounts - Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	5,223,441	100.0					
Tier I	1,224,830	23.4					
State Street Target Ret Fund	26,644	0.5	8.7	-0.1	3.8	8.5	Jan-19
<i>State Street Target Ret Income Custom TR</i>			8.5	0.1	4.5	9.3	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			8.5	1.0	5.0	8.8	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			49	72	75	57	Jan-19
State Street Target Ret 2020 Fund	69,082	1.3	11.1	-1.2	3.7	10.0	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			10.8	-1.0	4.4	10.7	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			10.6	-0.6	4.5	10.7	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			41	60	80	69	Jan-19
State Street Target Ret 2025 Fund	108,925	2.1	13.4	-0.9	5.0	12.0	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			13.1	-0.7	5.8	12.9	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			12.6	-1.7	4.3	11.3	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			29	28	22	11	Jan-19
State Street Target Ret 2030 Fund	152,079	2.9	15.0	-0.7	6.0	13.4	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			14.7	-0.4	6.7	14.2	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			14.2	-2.8	4.1	11.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			29	6	7	6	Jan-19

Program Accounts | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	107,052	2.0	16.3	-1.3	5.7	13.5	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			15.9	-1.2	6.4	14.4	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			15.9	-3.8	3.4	11.8	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			43	6	6	6	Jan-19
State Street Target Ret 2040 Fund	125,776	2.4	17.4	-2.1	5.1	13.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			17.0	-2.0	5.8	14.3	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			17.2	-4.9	2.8	11.9	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			44	7	6	7	Jan-19
State Street Target Ret 2045 Fund	167,186	3.2	18.5	-2.9	4.5	13.5	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			18.0	-2.8	5.1	14.2	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			18.5	-5.5	2.6	11.8	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			49	8	8	7	Jan-19
State Street Target Ret 2050 Fund	151,568	2.9	19.0	-3.2	4.3	13.4	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			18.5	-3.1	4.9	14.1	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			18.7	-5.6	2.2	11.7	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			34	8	9	11	Jan-19
State Street Target Ret 2055 Fund	167,646	3.2	18.9	-3.3	4.3	13.3	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			18.5	-3.1	4.9	14.1	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			18.7	-5.8	2.1	11.8	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			39	10	9	11	Jan-19

Program Accounts | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	123,567	2.4	18.8	-3.4	4.1	13.4	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			18.5	-3.1	4.9	14.1	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			18.8	-5.9	2.4	12.1	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			50	6	7	10	Jan-19
State Street Target Ret 2065 Fund	24,773	0.5	19.5	-2.8	4.8	13.8	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			18.8	-2.8	5.2	14.4	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			18.8	-5.9	2.4	12.1	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			25	2	5	7	Jan-19
State Street Target Ret 2070 Fund	530	0.0	--	--	--	7.2	May-20
<i>State Street Target Ret 2070 Custom TR</i>			--	--	--	7.6	May-20
<i>Target Date 2060+ Mstar MF Median</i>			18.8	-5.9	2.4	7.9	May-20
<i>Target Date 2060+ Mstar MF Rank</i>			--	--	--	92	May-20
Tier II	82,587	1.6					
State Street Agg Bond Index Fund	23,722	0.5	3.4	6.6	8.6	9.6	Jan-19
<i>BBgBarc US Aggregate TR</i>			2.9	6.1	8.7	10.0	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			4.2	6.0	8.4	9.8	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			68	19	39	63	Jan-19
Global Equity Fund	58,864	1.1	19.4	-6.9	1.2	12.3	Jan-19
<i>Global Equity Benchmark</i>			19.0	-6.8	1.7	11.8	Jan-19
<i>World Large Stock Mstar MF Median</i>			19.6	-5.4	2.1	12.3	Jan-19
<i>World Large Stock Mstar MF Rank</i>			52	58	54	50	Jan-19

Program Accounts | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	3,916,025	75.0					
State Street Instl US Gov MM Fund	3,900,503	74.7	0.1	0.2	0.8	1.0	Jan-19
<i>91 Day T-Bills</i>			0.0	0.4	1.3	1.7	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.3	1.2	1.6	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			4	95	97	99	Jan-19
BNY Mellon Sustainable Balanced Fund	15,522	0.3	12.0	1.6	8.7	8.7	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			12.3	-0.8	5.5	5.5	Jul-19
<i>World Allocation MStar MF Median</i>			12.6	-6.6	-1.7	-1.7	Jul-19
<i>World Allocation MStar MF Rank</i>			58	7	4	4	Jul-19

Mutual Funds | As of June 30, 2020

Mutual Funds -Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Mutual Funds	5,223,441	100.0					
Tier I Mutual Funds	1,224,830	23.4					
State Street Target Ret MF	26,644	0.5	8.8	0.4	4.7	9.4	Jan-19
<i>State Street Target Ret Income Custom TR</i>			8.5	0.1	4.5	9.3	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			8.5	1.0	5.0	8.8	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			47	65	65	44	Jan-19
State Street Target Ret 2020 MF	69,082	1.3	11.2	-0.9	4.4	10.7	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			10.8	-1.0	4.4	10.7	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			10.6	-0.6	4.5	10.7	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			38	55	59	50	Jan-19
State Street Target Ret 2025 MF	108,925	2.1	13.6	-0.6	5.8	12.9	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			13.1	-0.7	5.8	12.9	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			12.6	-1.7	4.3	11.3	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			18	13	7	5	Jan-19
State Street Target Ret 2030 MF	152,079	2.9	15.3	-0.3	6.8	14.2	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			14.7	-0.4	6.7	14.2	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			14.2	-2.8	4.1	11.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			24	5	5	5	Jan-19

Mutual Funds | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	107,052	2.0	16.6	-1.0	6.5	14.4	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			15.9	-1.2	6.4	14.4	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			15.9	-3.8	3.4	11.8	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			38	5	5	3	Jan-19
State Street Target Ret 2040 MF	125,776	2.4	17.6	-1.7	5.9	14.5	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			17.0	-2.0	5.8	14.3	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			17.2	-4.9	2.8	11.9	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			40	3	3	3	Jan-19
State Street Target Ret 2045 MF	167,186	3.2	18.7	-2.6	5.2	14.3	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			18.0	-2.8	5.1	14.2	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			18.5	-5.5	2.6	11.8	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			38	5	5	5	Jan-19
State Street Target Ret 2050 MF	151,568	2.9	19.2	-2.9	5.1	14.3	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			18.5	-3.1	4.9	14.1	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			18.7	-5.6	2.2	11.7	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			27	4	5	5	Jan-19
State Street Target Ret 2055 MF	167,646	3.2	19.1	-2.9	5.0	14.2	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			18.5	-3.1	4.9	14.1	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			18.7	-5.8	2.1	11.8	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			35	5	5	5	Jan-19

Mutual Funds | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	123,567	2.4	19.0	-3.0	5.0	14.3	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			18.5	-3.1	4.9	14.1	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			18.8	-5.9	2.4	12.1	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			33	4	4	5	Jan-19
State Street Target Ret 2065 MF	25,303	0.5	18.6	--	--	18.6	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			18.8	-2.8	5.2	18.8	Apr-20
<i>Target Date 2060+ Mstar MF Median</i>			18.8	-5.9	2.4	18.8	Apr-20
<i>Target Date 2060+ Mstar MF Rank</i>			66	--	--	66	Apr-20
Tier II Mutual Funds	82,587	1.6					
State Street Agg Bond Index MF	23,722	0.5	3.1	6.5	9.0	10.1	Jan-19
<i>BBgBarc US Aggregate TR</i>			2.9	6.1	8.7	10.0	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			4.2	6.0	8.4	9.8	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			74	21	29	35	Jan-19
State Street Equity 500 Index MF	33,664	0.6	20.5	-3.1	7.5	17.5	Jan-19
<i>S&P 500</i>			20.5	-3.1	7.5	17.5	Jan-19
<i>Large Cap MStar MF Median</i>			20.5	-4.3	5.5	15.4	Jan-19
<i>Large Cap MStar MF Rank</i>			49	41	38	40	Jan-19
State Street Global Equity ex-US Index MF	25,200	0.5	18.2	-10.9	-4.8	5.4	Jan-19
<i>Global Equity MF Benchmark</i>			17.0	-11.2	-4.9	5.3	Jan-19
<i>Foreign MStar MF Median</i>			18.1	-10.3	-3.3	6.2	Jan-19
<i>Foreign MStar MF Rank</i>			47	57	60	60	Jan-19

Mutual Funds | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	3,916,025	75.0					
State Street Instl US Gov MM MF	3,900,503	74.7	0.0	0.4	1.3	1.7	Jan-19
<i>91 Day T-Bills</i>			0.0	0.4	1.3	1.7	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.3	1.2	1.6	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			22	19	11	8	Jan-19
BNY Mellon Sustainable Balanced MF	15,522	0.3	12.1	2.0	9.4	10.4	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			12.3	-0.8	5.5	7.3	Apr-19
<i>World Allocation MStar MF Median</i>			12.6	-6.6	-1.7	0.9	Apr-19
<i>World Allocation MStar MF Rank</i>			56	6	3	2	Apr-19

Program Accounts | As of June 30, 2020

Program Accounts Cash Flows
3 Months Ending June 30, 2020

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$13,386	\$15,578	-\$3,837	\$1,517	\$26,644
State Street Target Ret 2020 Fund	\$40,263	\$25,734	-\$2,309	\$5,395	\$69,082
State Street Target Ret 2025 Fund	\$50,266	\$50,594	-\$559	\$8,623	\$108,925
State Street Target Ret 2030 Fund	\$71,273	\$68,932	-\$2,336	\$14,210	\$152,079
State Street Target Ret 2035 Fund	\$45,994	\$57,156	-\$4,791	\$8,694	\$107,052
State Street Target Ret 2040 Fund	\$61,991	\$55,938	-\$5,281	\$13,128	\$125,776
State Street Target Ret 2045 Fund	\$77,536	\$71,066	-\$2,908	\$21,492	\$167,186
State Street Target Ret 2050 Fund	\$66,802	\$78,724	-\$11,244	\$17,285	\$151,568
State Street Target Ret 2055 Fund	\$82,856	\$77,632	-\$13,047	\$20,205	\$167,646
State Street Target Ret 2060 Fund	\$51,647	\$62,314	-\$3,959	\$13,565	\$123,567
State Street Target Ret 2065 Fund	\$10,529	\$11,901	-\$560	\$2,903	\$24,773
State Street Target Ret 2070 Fund	--	\$494	\$0	\$36	\$530
State Street Agg Bond Index Fund	\$10,068	\$13,349	-\$39	\$345	\$23,722
Global Equity Fund	\$28,497	\$23,415	-\$657	\$7,609	\$58,864
State Street Instl US Gov MM Fund	\$1,886,100	\$2,141,514	-\$128,244	\$1,133	\$3,900,503
BNY Mellon Sustainable Balanced Fund	\$6,038	\$8,644	-\$359	\$1,200	\$15,522
Total	\$2,503,246	\$2,762,986	-\$180,131	\$137,340	\$5,223,441

Program Accounts | As of June 30, 2020

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$1,224,830	23.4%		
State Street Target Ret Fund	\$26,644	0.5%	0.89%	\$237
State Street Target Ret 2020 Fund	\$69,082	1.3%	0.89%	\$615
State Street Target Ret 2025 Fund	\$108,925	2.1%	0.89%	\$969
State Street Target Ret 2030 Fund	\$152,079	2.9%	0.89%	\$1,354
State Street Target Ret 2035 Fund	\$107,052	2.0%	0.89%	\$953
State Street Target Ret 2040 Fund	\$125,776	2.4%	0.89%	\$1,119
State Street Target Ret 2045 Fund	\$167,186	3.2%	0.89%	\$1,488
State Street Target Ret 2050 Fund	\$151,568	2.9%	0.89%	\$1,349
State Street Target Ret 2055 Fund	\$167,646	3.2%	0.89%	\$1,492
State Street Target Ret 2060 Fund	\$123,567	2.4%	0.89%	\$1,100
State Street Target Ret 2065 Fund	\$24,773	0.5%	0.89%	\$220
State Street Target Ret 2070 Fund	\$530	0.0%	0.89%	\$5
Tier II	\$82,587	1.6%		
State Street Agg Bond Index Fund	\$23,722	0.5%	0.83%	\$197
Global Equity Fund	\$58,864	1.1%	0.84%	\$494
Tier III	\$3,916,025	75.0%		
State Street Instl US Gov MM Fund	\$3,900,503	74.7%	0.92%	\$35,885
BNY Mellon Sustainable Balanced Fund	\$15,522	0.3%	0.95%	\$147
Total	\$5,223,441	100.0%	0.91%	\$47,624

Mutual Funds | As of June 30, 2020

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$1,224,830	23.4%		
State Street Target Ret MF	SSFOX	\$26,644	0.5%	0.09%	\$24
State Street Target Ret 2020 MF	SSBOX	\$69,082	1.3%	0.09%	\$62
State Street Target Ret 2025 MF	SSBSX	\$108,925	2.1%	0.09%	\$98
State Street Target Ret 2030 MF	SSBYX	\$152,079	2.9%	0.09%	\$137
State Street Target Ret 2035 MF	SSCKX	\$107,052	2.0%	0.09%	\$96
State Street Target Ret 2040 MF	SSCQX	\$125,776	2.4%	0.09%	\$113
State Street Target Ret 2045 MF	SSDEX	\$167,186	3.2%	0.09%	\$150
State Street Target Ret 2050 MF	SSDLX	\$151,568	2.9%	0.09%	\$136
State Street Target Ret 2055 MF	SSDQX	\$167,646	3.2%	0.09%	\$151
State Street Target Ret 2060 MF	SSDYX	\$123,567	2.4%	0.09%	\$111
State Street Target Ret 2065 MF	SSFKX	\$25,303	0.5%	0.09%	\$23
Tier II Mutual Funds		\$82,587	1.6%		
State Street Agg Bond Index MF	SSFEX	\$23,722	0.5%	0.03%	\$6
State Street Equity 500 Index MF	SSSYX	\$33,664	0.6%	0.02%	\$7
State Street Global Equity ex-US Index MF	SSGLX	\$25,200	0.5%	0.07%	\$16
Tier III Mutual Funds		\$3,916,025	75.0%		
State Street Instl US Gov MM MF	GVMXX	\$3,900,503	74.7%	0.12%	\$4,681
BNY Mellon Sustainable Balanced MF	DRAKX	\$15,522	0.3%	0.15%	\$23
Total		\$5,223,441	100.0%	0.11%	\$5,835

Objective

The State Street Aggregate Bond Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	3.1	6.5	9.0	10.1	Jan-19
BBgBarc US Aggregate TR	2.9	6.1	8.7	10.0	Jan-19
Intermediate Core Bond MStar MF Median	4.2	6.0	8.4	9.8	Jan-19
Intermediate Core Bond MStar MF Rank	74	21	29	35	Jan-19

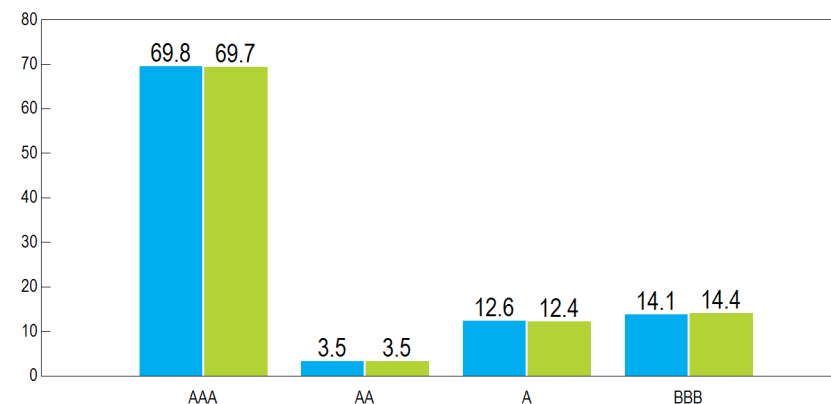
State Street Agg Bond Index MF Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.3	1.3	1.6
Average Duration	8.1	6.7	5.7
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

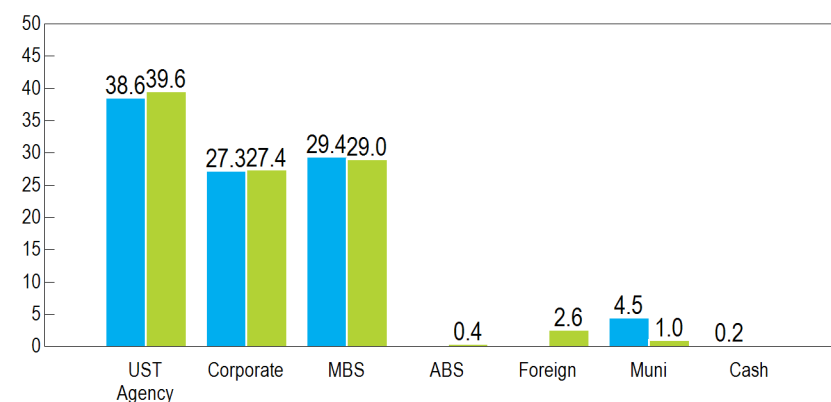
State Street Agg Bond Index MF | As of June 30, 2020

Credit Quality Allocation



State Street Agg Bond Index MF BBgBarc US Aggregate TR

Sector Allocation



State Street Agg Bond Index MF BBgBarc US Aggregate TR

State Street Equity 500 Index MF | As of June 30, 2020

Objective

The investment objective of the State Street Equity 500 Index Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index.

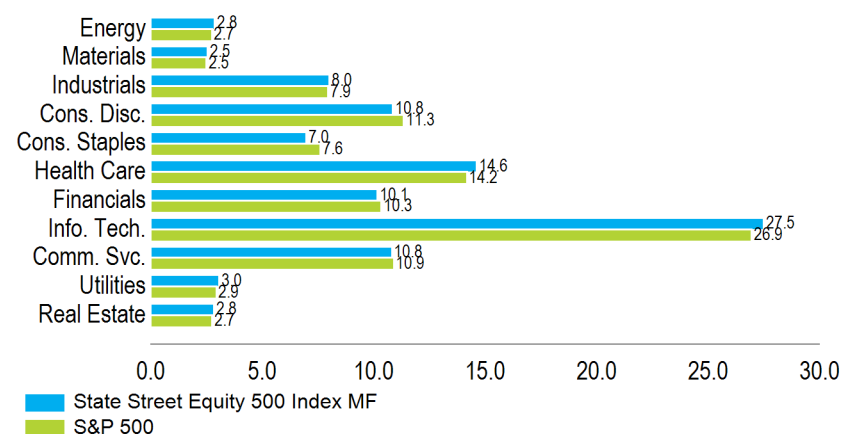
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	MICROSOFT	6.0%
Account Structure	Mutual Fund	APPLE	5.8%
Investment Style	Passive	AMAZON.COM	4.5%
Inception Date	1/01/19	FACEBOOK CLASS A	2.1%
Account Type	US Equity	ALPHABET A	1.7%
Benchmark	S&P 500	ALPHABET 'C'	1.6%
Universe	Large Cap MStar MF	JOHNSON & JOHNSON	1.4%
		BERKSHIRE HATHAWAY 'B'	1.4%
		VISA 'A'	1.3%
		PROCTER & GAMBLE	1.2%
		Total	27.0%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	20.5	-3.1	7.5	17.5	Jan-19
S&P 500	20.5	-3.1	7.5	17.5	Jan-19
Large Cap MStar MF Median	20.5	-4.3	5.5	15.4	Jan-19
Large Cap MStar MF Rank	49	41	38	40	Jan-19

State Street Equity 500 Index MF Equity Characteristics vs S&P 500

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	0.0	--	0.0
Number Of Holdings	506	505	507
Characteristics			
Weighted Avg. Market Cap. (\$B)	365.9	370.7	264.4
Median Market Cap (\$B)	21.3	21.3	17.6
P/E Ratio	22.8	22.9	17.1
Yield	1.8	1.8	2.3
EPS Growth - 5 Yrs.	13.4	13.5	12.8
Price to Book	4.1	4.2	3.7
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs S&P 500



State Street Global Equity ex-US Index MF | As of June 30, 2020

Objective

The State Street Global All Cap Equity ex-US Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.

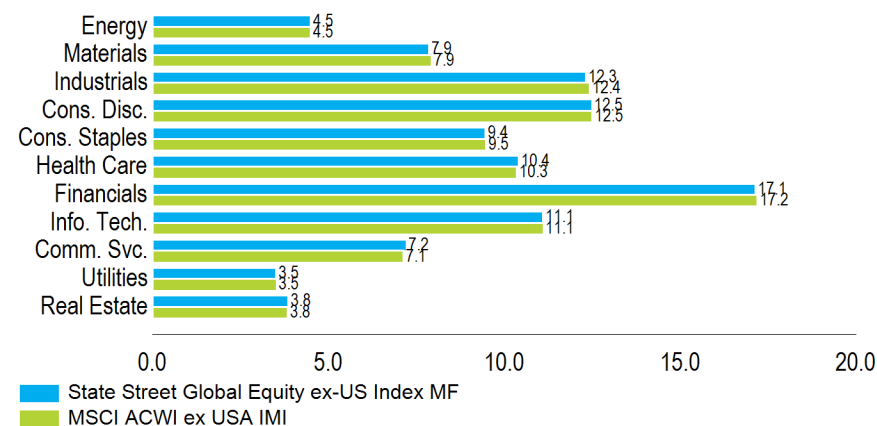
Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	ALIBABA GROUP HOLDING ADR 1:8	1.7%
Account Structure	Mutual Fund	TENCENT HOLDINGS	1.6%
Investment Style	Passive	NESTLE 'N'	1.4%
Inception Date	1/01/19	TAIWAN SEMICON.MNFG.	1.1%
Account Type	Non-US Stock All	ROCHE HOLDING	1.1%
Benchmark	Global Equity MF Benchmark	SAMSUNG ELECTRONICS	0.9%
Universe	Foreign MStar MF	NOVARTIS 'R'	0.8%
		ASML HOLDING	0.7%
		SAP	0.6%
		ASTRAZENECA	0.6%
		Total	10.5%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	18.2	-10.9	-4.8	5.4	Jan-19
Global Equity MF Benchmark	17.0	-11.2	-4.9	5.3	Jan-19
Foreign MStar MF Median	18.1	-10.3	-3.3	6.2	Jan-19
Foreign MStar MF Rank	47	57	60	60	Jan-19

State Street Global Equity ex-US Index MF Equity Characteristics vs MSCI ACWI ex USA IMI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	0.0	--	0.0
Number Of Holdings	6391	6439	6670
Characteristics			
Weighted Avg. Market Cap. (\$B)	69.5	69.5	61.0
Median Market Cap (\$B)	1.6	1.5	1.2
P/E Ratio	16.3	16.2	13.0
Yield	2.8	2.8	3.7
EPS Growth - 5 Yrs.	8.1	8.3	8.3
Price to Book	2.7	2.7	2.4
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



State Street Global Equity ex-US Index MF | As of June 30, 2020

Country Allocation		Manager	Index
		Allocation (USD)	Allocation (USD)
Europe			
Austria	0.2%	0.2%	
Belgium	0.7%	0.7%	
Czech Republic*	0.0%	0.0%	
Denmark	1.5%	1.4%	
Finland	0.7%	0.7%	
France	6.5%	6.5%	
Germany	5.3%	5.3%	
Greece*	0.1%	0.1%	
Hungary*	0.1%	0.1%	
Ireland	0.3%	0.4%	
Italy	1.6%	1.6%	
Luxembourg	0.1%	0.0%	
Netherlands	2.9%	2.6%	
Norway	0.5%	0.5%	
Poland*	0.2%	0.2%	
Portugal	0.1%	0.1%	
Russia*	0.4%	0.8%	
Spain	1.7%	1.7%	
Sweden	2.2%	2.2%	
Switzerland	6.9%	6.7%	
United Kingdom	10.0%	10.2%	
Total-Europe	41.8%	42.0%	
Americas			
Argentina*	0.0%	0.0%	
Brazil*	1.4%	1.4%	
Canada	6.4%	6.3%	
Chile*	0.2%	0.2%	
Colombia*	0.1%	0.1%	
Mexico*	0.5%	0.5%	
Peru*	0.1%	0.1%	
United States	0.7%	0.0%	
Total-Americas	9.3%	8.5%	
AsiaPacific			
Australia	4.1%	4.0%	
China*	5.3%	10.0%	
Hong Kong	6.0%	2.4%	
India*	2.2%	2.2%	
Indonesia*	0.4%	0.4%	
Japan	18.6%	18.3%	
Korea*	3.3%	3.3%	
Malaysia*	0.5%	0.5%	
New Zealand	0.3%	0.2%	
Pakistan*	0.0%	0.0%	
Philippines*	0.2%	0.2%	
Singapore	1.0%	0.9%	
Taiwan*	3.6%	3.6%	
Thailand*	0.6%	0.6%	
Total-AsiaPacific	46.2%	46.7%	

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.62%	2.76%	-1.13%
United States	70.19%	57.67%	12.52%
Europe Ex U.K.	10.32%	13.32%	-3.00%
United Kingdom	4.68%	3.88%	0.79%
Pacific Basin Ex Japan	4.49%	3.18%	1.32%
Japan	5.21%	7.00%	-1.79%
Emerging Markets	3.39%	12.00%	-8.61%
Other	0.10%	0.19%	-0.09%
Total	100.00%	100.00%	

Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	1.7%
TENCENT HOLDINGS	1.6%
NESTLE 'N'	1.4%
TAIWAN SEMICON.MNFG.	1.1%
ROCHE HOLDING	1.1%
SAMSUNG ELECTRONICS	0.9%
NOVARTIS 'R'	0.8%
ASML HOLDING	0.7%
SAP	0.6%
ASTRAZENECA	0.6%
Total	10.5%

BNY Mellon Sustainable Balanced MF | As of June 30, 2020

Objective

The strategy looks to generate capital appreciation by investing in equity securities and debt/fixed-income securities of global companies that demonstrate attractive investment attributes and sustainable business practices. The equity component of the strategy is managed by Newton Investment Management (North America) Ltd.; the fixed income component is managed by Mellon Investments Corporation.

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

Portfolio Performance Summary

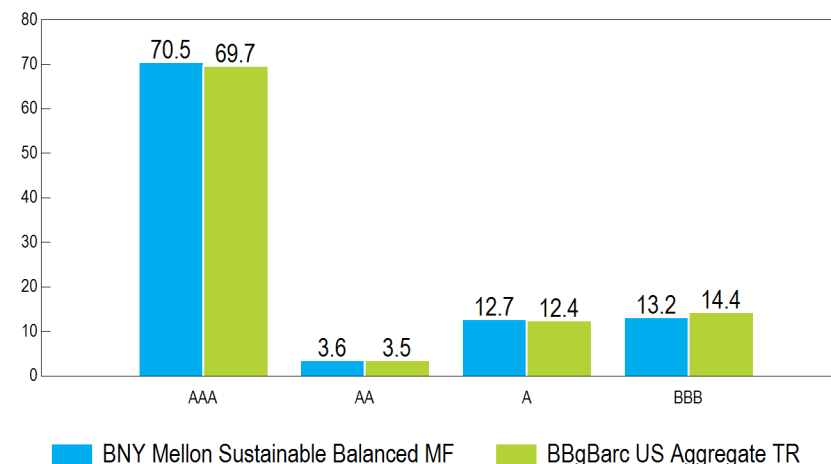
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	12.1	2.0	9.4	10.4	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	12.3	-0.8	5.5	7.3	Apr-19
World Allocation MStar MF Median	12.6	-6.6	-1.7	0.9	Apr-19
World Allocation MStar MF Rank	56	6	3	2	Apr-19

BNY Mellon Sustainable Balanced MF Fixed Income Characteristics vs. BBgBarc US Aggregate TR

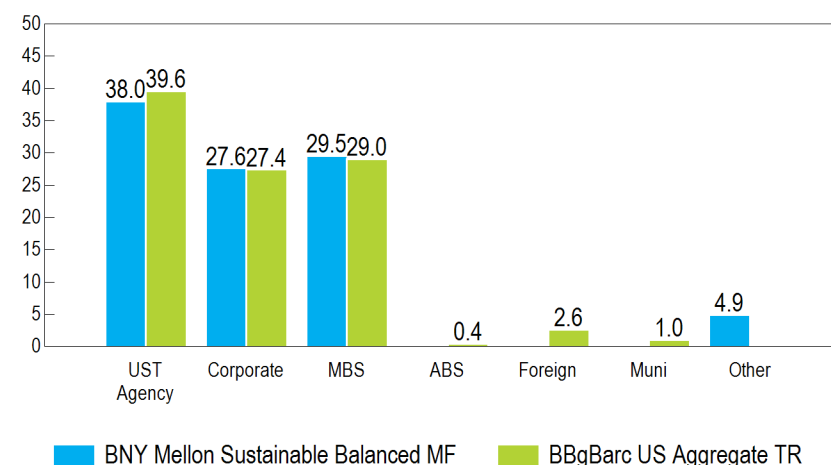
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.3	1.3
Average Duration	5.8	6.7	5.3
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation



Sector Allocation



Objective

The strategy looks to generate capital appreciation by investing in equity securities and debt/fixed-income securities of global companies that demonstrate attractive investment attributes and sustainable business practices. The equity component of the strategy is managed by Newton Investment Management (North America) Ltd.; the fixed income component is managed by Mellon Investments Corporation.

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	12.1	2.0	9.4	10.4	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	12.3	-0.8	5.5	7.3	Apr-19
World Allocation MStar MF Median	12.6	-6.6	-1.7	0.9	Apr-19
World Allocation MStar MF Rank	56	6	3	2	Apr-19

Top Holdings

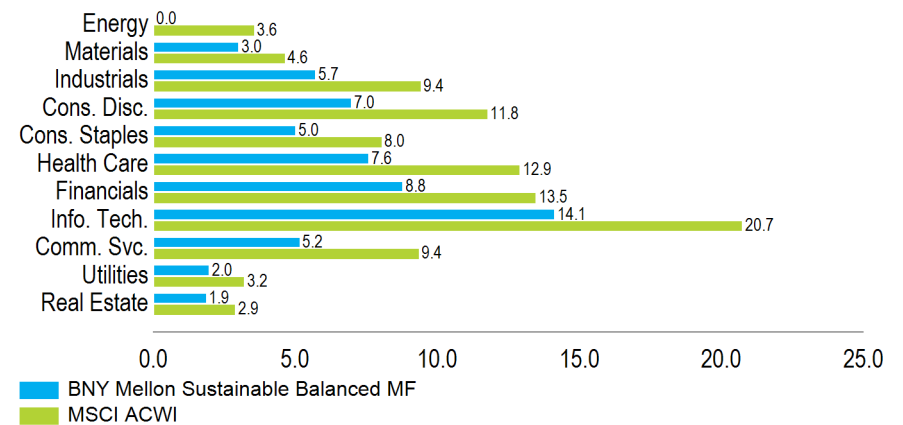
FNMA CONV 30 YR SF	3.4%
APPLE	2.6%
MICROSOFT	2.3%
GNMA2 SINGLE FAMILY 30 YR MULTIPLE	1.2%
FHLMC UMBS 30 YR	1.2%
TENCENT HOLDINGS	1.2%
ALPHABET 'C'	1.1%
AMAZON.COM	0.9%
MASTERCARD	0.9%
UST 1.250 10/31/21 When Iss	0.9%
Total	15.7%

BNY Mellon Sustainable Balanced MF | As of June 30, 2020

BNY Mellon Sustainable Balanced MF Equity Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	0.0	--	0.0
Number Of Holdings	329	2988	302
Characteristics			
Weighted Avg. Market Cap. (\$B)	258.7	234.0	196.9
Median Market Cap (\$B)	66.6	9.1	59.4
P/E Ratio	20.1	19.6	15.7
Yield	2.1	2.2	3.2
EPS Growth - 5 Yrs.	10.1	11.2	10.6
Price to Book	3.6	3.5	3.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



BNY Mellon Sustainable Balanced MF | As of June 30, 2020

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	1.4%	0.6%
France	3.9%	3.1%
Germany	3.5%	2.4%
Netherlands	0.9%	1.2%
Norway	0.9%	0.2%
Spain	1.2%	0.7%
Switzerland	3.4%	3.1%
United Kingdom	7.0%	4.3%
Total-Europe	22.2%	18.3%
Americas		
Canada	1.1%	2.7%
Mexico*	0.8%	0.2%
United States	54.6%	56.7%
Total-Americas	56.6%	60.4%
AsiaPacific		
Australia	3.2%	1.7%
China*	2.5%	4.8%
Hong Kong	3.9%	1.1%
Japan	8.2%	7.5%
Korea*	0.6%	1.4%
New Zealand	0.3%	0.1%
Taiwan*	1.3%	1.5%
Thailand*	0.5%	0.3%
Total-AsiaPacific	20.4%	20.1%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	2.8%	-1.1%
United States	70.2%	57.7%	12.5%
Europe Ex U.K.	10.3%	13.3%	-3.0%
United Kingdom	4.7%	3.9%	0.8%
Pacific Basin Ex Japan	4.5%	3.2%	1.3%
Japan	5.2%	7.0%	-1.8%
Emerging Markets	3.4%	12.0%	-8.6%
Other	0.1%	0.2%	-0.1%
Total	100.0%	100.0%	0.0%

Program Accounts - Benchmark History

Global Equity Fund

1/1/2020	Present	55.51% S&P 500 / 44.49% MSCI ACWI ex USA IMI
11/1/2019	12/31/2019	55.64% S&P 500 / 44.36% MSCI ACWI ex USA IMI
10/1/2019	10/31/2019	Global Equity Benchmark 1910
1/1/2019	9/30/2019	MSCI ACWI

Global Equity Benchmark 1910: is comprised of MSCI ACWI through 10/8/19. As of 10/9/19 is comprised of Global Equity Benchmark 1911+ (55.64% S&P 500 / 44.36% MSCI ACWI exUS IMI)

Mutual Funds - Benchmark History

State Street Global Equity ex-US Index MF

11/1/2019	Present	MSCI ACWI ex USA IMI
1/1/2019	10/31/2019	MSCI ACWI ex USA

Program Accounts and Mutual Funds - Benchmark History

BNY Mellon Sustainable Balanced Fund

7/1/2019	Present	60% MSCI ACWI / 40% BBMSCI US Ag ESG-Wgt Select Sector Neutral
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