

CalSavers

October 19, 2020

Quarterly Review As Of
September 30, 2020

1. Executive Summary
2. Performance Summary
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Executive Summary

CalSavers Program Overview – September 30, 2020

- As of September 30, 2020, total participants assets in the program stood at \$10,946,674 excluding seed money. With seed money included, total assets were at \$11,040,330.
- Contributions were broad-based across the various options, with the Money Market Fund garnering approximately 79% of total asset inflows, or \$4.5 million. Target Date Retirement Funds saw an increase of \$1.1 million.
- Smaller dollar contributions were observed within the Core Bond Index Fund, Global Equity Fund and the Sustainable Global Fund.
- Financial markets rallied through most of Q3, most notably in August. Tailwinds to performance were driven by improving economic data, Fed's re-assertion in keeping interest rates low for longer and a general shrugging off of Covid-19 concerns about a resurgence in several parts of the country. Financial markets gave back some of those gains in September to close out the quarter, reflecting investors' concerns about the stalled progress on further stimulus talks in Washington.

Performance Review

Tier I: Target Date Funds

- **Target Retirement Series (2015-2070):** Quarterly returns ranged from +3.3% for target dates nearing retirement to +7.2% for longer-dated funds. The longer-dated funds' performance benefitted from higher allocations to risk assets, particularly equities, which were notably strong in August before pulling back modestly in September.

Tier II: Passive Funds

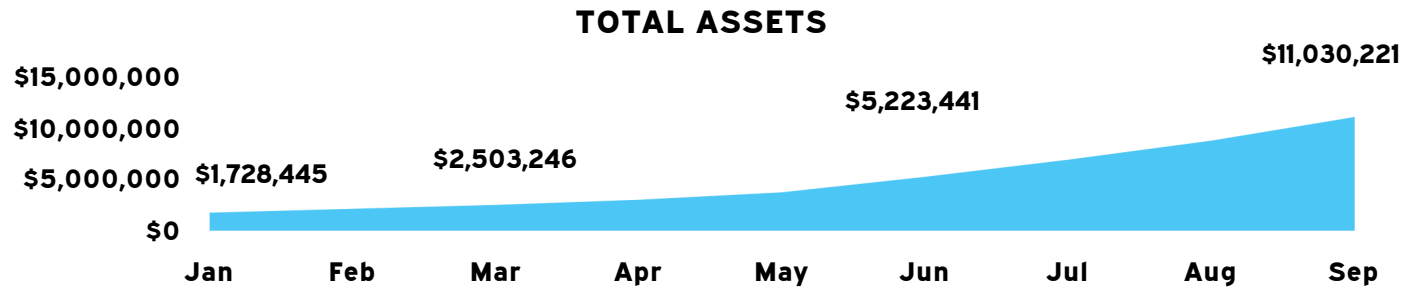
- **Core Bond Index Fund:** The fund returned +0.2% net of all fees for the quarter.
- **Global Equity Fund:** The fund returned +7.8% net of all fees for the quarter

Tier III: Active Funds

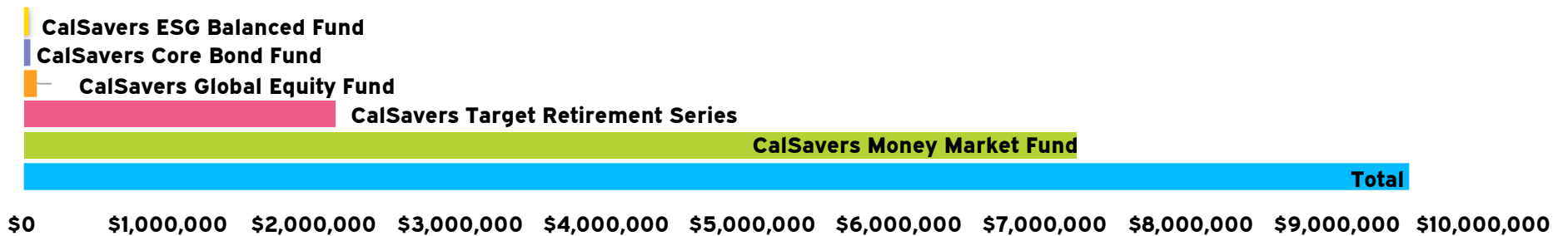
- **Money Market Fund:** With the continued decline in short-term money market rates, the fund returned (0.1%) net of all fees for the quarter. Consistent with the objective of the fund, assets are conservatively managed so as to maintain preservation of capital.
- **Sustainable Balanced Fund:** The fund returned +4.7% net of fees for the quarter, underperforming its benchmark by 40 basis points (0.4%). 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 provided an analysis of options to mitigate the cost of subsidies currently in place to protect plan participants invested in the Money Market Fund from losses.

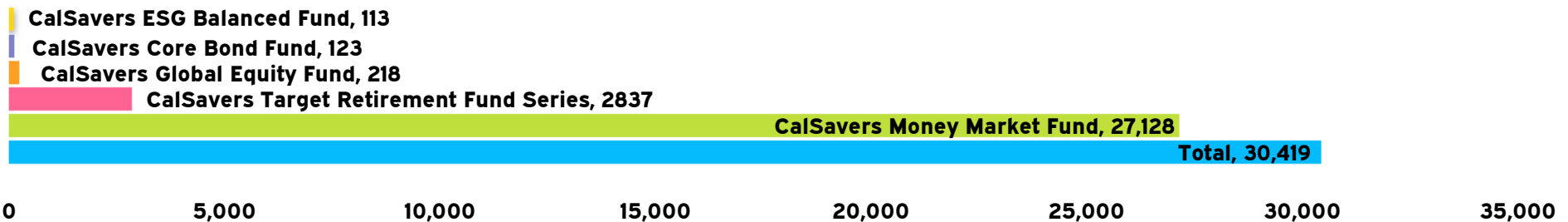
Assets and Cash Flow Review



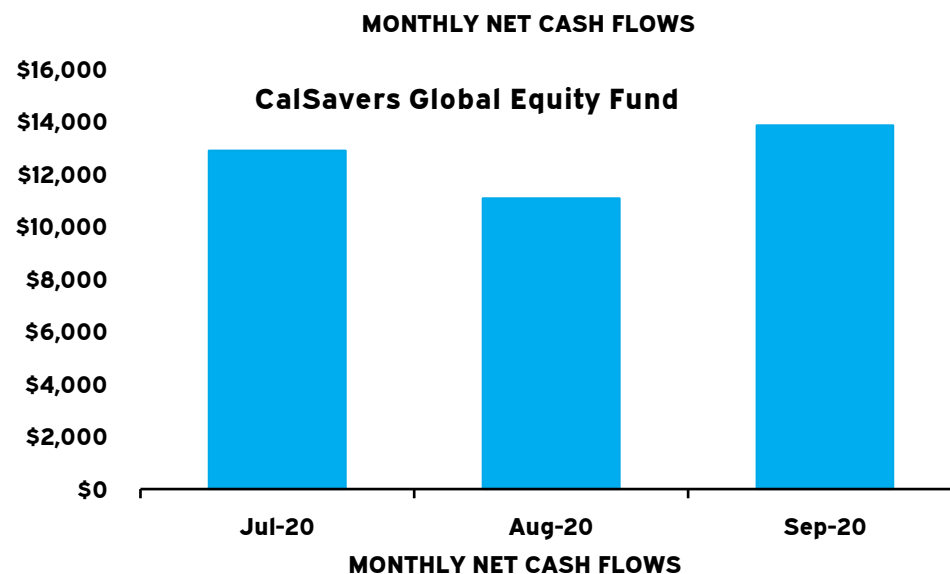
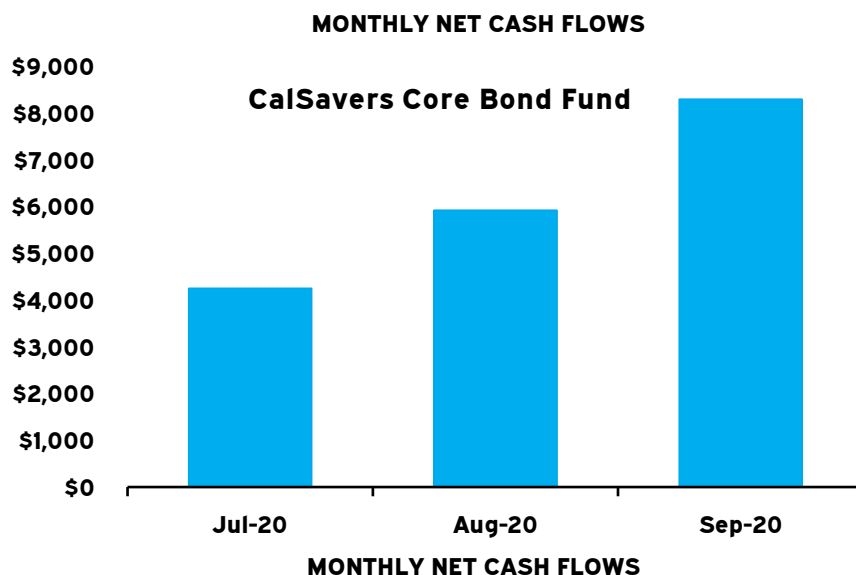
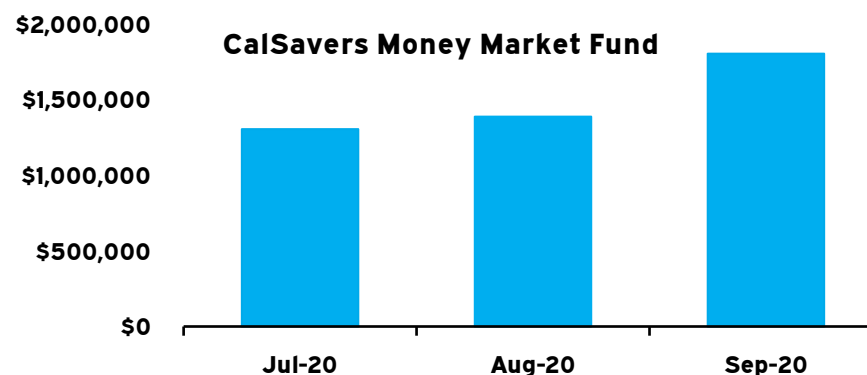
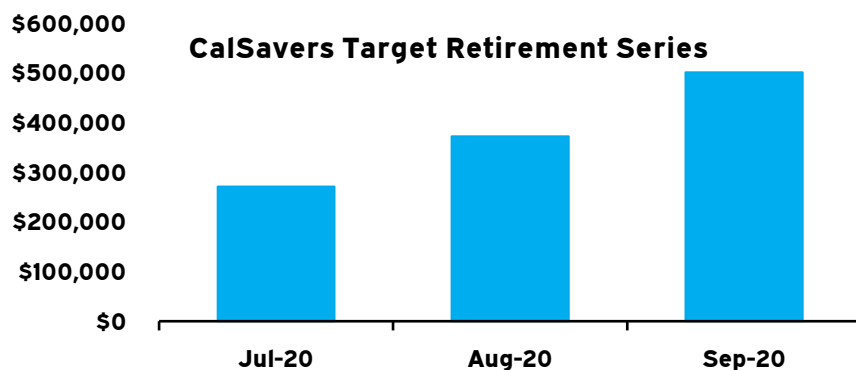
Cumulative Net Cash Flows YTD through Sept 30, 2020



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



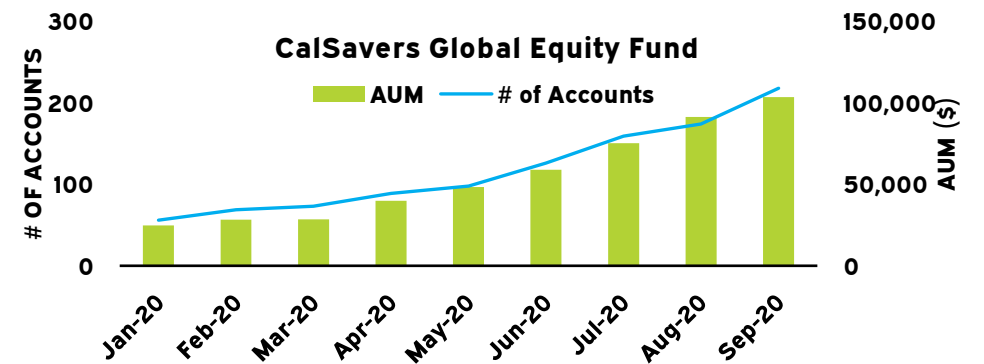
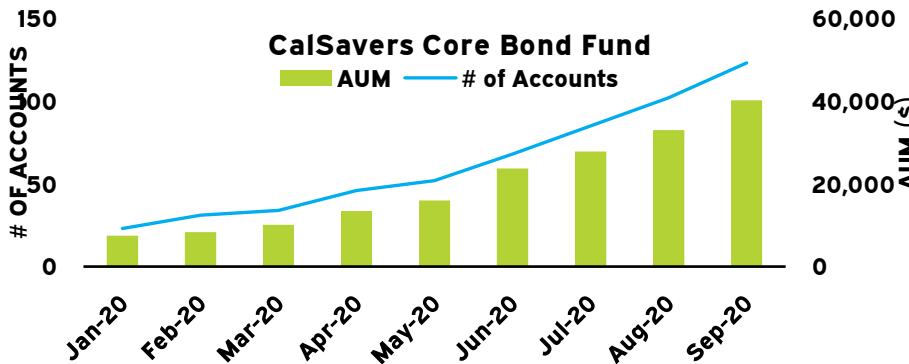
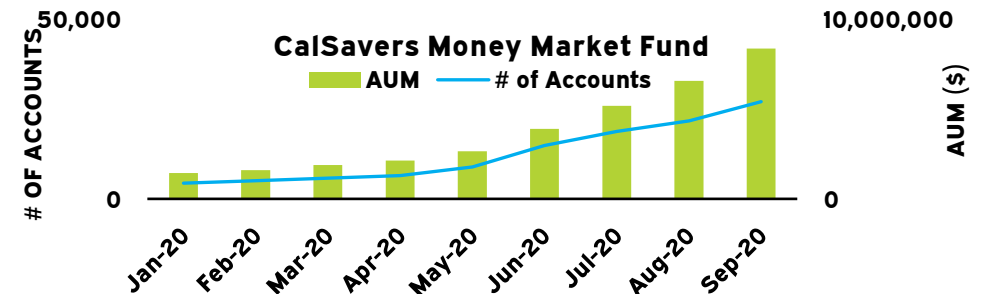
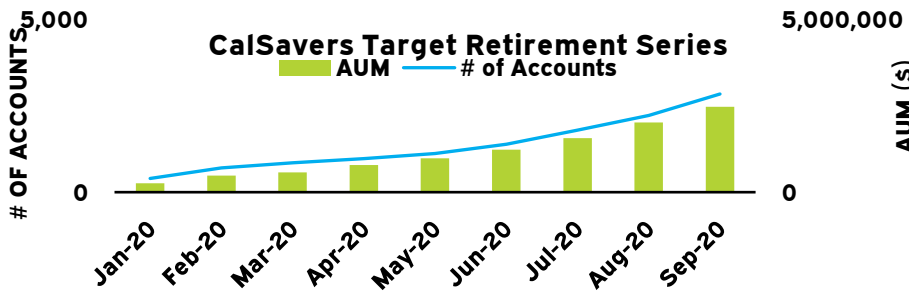
Assets and Cash Flow Review (Continued)



- Through Q3 2020, the CalSavers Sustainable Balanced Fund experienced net inflows of \$13,783.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of Sept 30, 2020



Performance Summary

Performance Summary

CalSavers Performance Summary ^{1,2,3} As of September 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	3.3	3.2	Program Level	6.9	3.9	Program Level	0.2	6.8
Mutual Fund	3.4	3.8	Mutual Fund	7.2	4.4	Mutual Fund	0.6	7.1
Benchmark	3.5	4.2	Benchmark	7.3	4.3	Benchmark	0.6	6.8
State Street Target Ret 2020 Fund			State Street Target Ret 2050 Fund			Global Equity Fund		
Program Level	4.2	2.9	Program Level	7.2	3.7	Program Level	7.8	0.4
Mutual Fund	4.4	3.5	Mutual Fund	7.4	4.3	State Street Equity 500 Index Fund	8.9	5.5
Benchmark	4.4	3.4	Benchmark	7.5	4.2	State Street GI All Cap Equity ex-US Index Fund ⁴	6.7	-4.9
State Street Target Ret 2025 Fund			State Street Target Ret 2055 Fund			Benchmark	8.0	0.7
Program Level	5.1	4.1	Program Level	7.2	3.7	Tier III		
Mutual Fund	5.3	4.6	Mutual Fund	7.4	4.3	State Street Instl US Gov MM Fund		
Benchmark	5.3	4.6	Benchmark	7.5	4.2	Program Level	-0.1	0.1
State Street Target Ret 2030 Fund			State Street Target Ret 2060 Fund			Mutual Fund	0.0	0.4
Program Level	5.8	5.0	Program Level	7.2	3.6	Benchmark	0.0	0.4
Mutual Fund	6.0	5.5	Mutual Fund	7.4	4.2	BNY Mellon Sustainable Balanced Fund		
Benchmark	6.0	5.5	Benchmark	7.5	4.2	Program Level	4.7	6.4
State Street Target Ret 2035 Fund			State Street Target Ret 2065 Fund			Mutual Fund	5.0	7.0
Program Level	6.1	4.7	Program Level	6.7	3.8	Benchmark	5.1	4.3
Mutual Fund	6.3	5.3	Mutual Fund	6.9	NA			
Benchmark	6.5	5.2	Benchmark	7.5	4.5			
State Street Target Ret 2040 Fund			State Street Target Ret 2070 Fund					
Program Level	6.6	4.4	Program Level	6.8	NA			
Mutual Fund	6.8	5.0	Mutual Fund	NA	NA			
Benchmark	6.9	4.8	Benchmark	7.5				

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

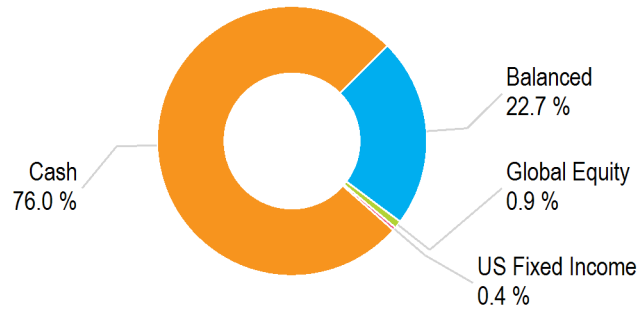
² Program Level returns are net of Program Level Fees.

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

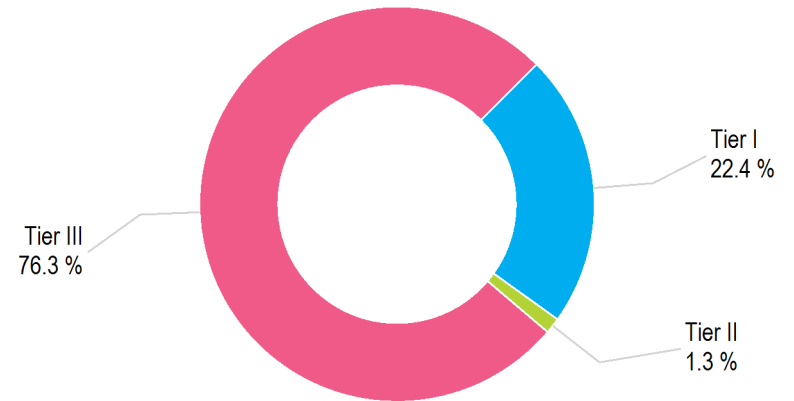
⁴ As of 10/9/19, strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.

Appendix

Current Allocation



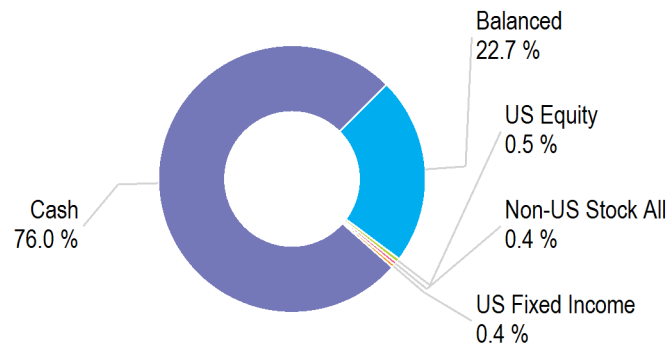
Current Plan Distribution



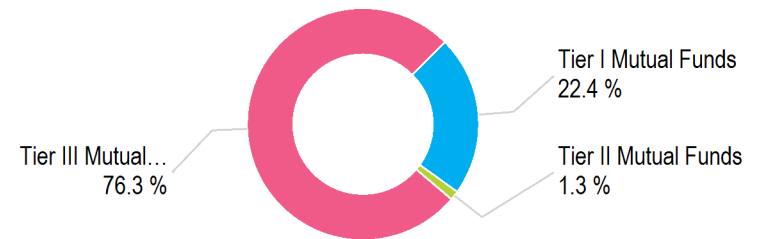
Asset Allocation

	9/30/2020 Market Value
Total Mutual Funds	\$11,030,221
Tier I Mutual Funds	\$2,471,000
Tier II Mutual Funds	\$143,811
Tier III Mutual Funds	\$8,415,410

Current Allocation



Current Plan Distribution



Asset Allocation

9/30/2020
Market Value

Total Mutual Funds	\$11,030,221
Tier I Mutual Funds	\$2,471,000
Tier II Mutual Funds	\$143,811
Tier III Mutual Funds	\$8,415,410

Program Accounts | As of September 30, 2020

Program Accounts - Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	11,030,221	100.0					
Tier I	2,471,000	22.4					
State Street Target Ret Fund	62,258	0.6	3.3	3.2	6.3	9.2	Jan-19
<i>State Street Target Ret Income Custom TR</i>			3.5	3.7	7.1	10.0	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			3.2	4.2	6.7	9.7	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			45	78	76	60	Jan-19
State Street Target Ret 2020 Fund	121,092	1.1	4.2	2.9	7.1	11.0	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.4	3.4	7.9	11.8	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			4.3	3.5	8.4	11.8	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			58	76	73	67	Jan-19
State Street Target Ret 2025 Fund	235,666	2.1	5.1	4.1	9.3	13.4	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			5.3	4.6	10.2	14.3	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			4.9	3.5	8.8	12.7	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			45	12	34	17	Jan-19
State Street Target Ret 2030 Fund	322,033	2.9	5.8	5.0	11.0	15.0	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			6.0	5.5	11.9	15.9	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			5.5	2.9	9.0	13.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			39	4	6	5	Jan-19

Program Accounts | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	281,095	2.5	6.1	4.7	11.2	15.3	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.5	5.2	12.2	16.3	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			6.3	2.1	9.2	13.8	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			61	4	7	9	Jan-19
State Street Target Ret 2040 Fund	254,679	2.3	6.6	4.4	11.5	15.7	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.9	4.8	12.2	16.5	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.9	1.7	9.4	14.4	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			60	3	5	8	Jan-19
State Street Target Ret 2045 Fund	305,694	2.8	6.9	3.9	11.4	15.8	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			7.3	4.3	12.1	16.7	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			7.3	1.6	9.3	14.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			66	5	5	15	Jan-19
State Street Target Ret 2050 Fund	308,640	2.8	7.2	3.7	11.4	15.9	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			7.4	1.5	9.2	14.6	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			64	7	11	16	Jan-19
State Street Target Ret 2055 Fund	309,544	2.8	7.2	3.7	11.3	15.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			7.4	1.4	9.2	14.7	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			71	7	14	19	Jan-19

Program Accounts | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	214,684	1.9	7.2	3.6	11.4	15.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	15.0	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			79	7	10	16	Jan-19
State Street Target Ret 2065 Fund	45,189	0.4	6.7	3.8	11.5	16.0	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			7.5	4.5	12.5	16.9	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	15.0	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			89	6	7	12	Jan-19
State Street Target Ret 2070 Fund	10,425	0.1	6.8	--	--	14.4	May-20
<i>State Street Target Ret 2070 Custom TR</i>			7.5	--	--	15.7	May-20
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	16.3	May-20
<i>Target Date 2060+ Mstar MF Rank</i>			88	--	--	93	May-20
Tier II	143,811	1.3					
State Street Agg Bond Index Fund	40,188	0.4	0.2	6.8	6.7	8.2	Jan-19
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.0	6.9	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			99	57	66	76	Jan-19
Global Equity Fund	103,622	0.9	7.8	0.4	9.2	15.3	Jan-19
<i>Global Equity Benchmark</i>			8.0	0.7	9.8	15.0	Jan-19
<i>World Large Stock Mstar MF Median</i>			7.9	1.5	10.4	15.2	Jan-19
<i>World Large Stock Mstar MF Rank</i>			52	55	54	50	Jan-19

Program Accounts | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	8,415,410	76.3					
State Street Instl US Gov MM Fund	8,385,792	76.0	-0.1	0.1	0.4	0.8	Jan-19
<i>91 Day T-Bills</i>			0.0	0.4	0.8	1.4	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.3	0.7	1.4	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			99	99	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	29,618	0.3	4.7	6.4	12.1	10.9	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			5.1	4.3	9.9	8.6	Jul-19
<i>World Allocation MStar MF Median</i>			4.6	-1.4	2.9	3.1	Jul-19
<i>World Allocation MStar MF Rank</i>			48	11	10	8	Jul-19

Mutual Funds | As of September 30, 2020

Mutual Funds -Trailing Net Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date	
Total Mutual Funds	11,030,221	100.0						
Tier I Mutual Funds	2,471,000	22.4						
State Street Target Ret MF	62,258	0.6	3.4	3.8	7.1	10.1	Jan-19	
<i>State Street Target Ret Income Custom TR</i>			3.5	3.7	7.1	10.0	Jan-19	
<i>Target Date Retirement Mstar MF Median</i>			3.2	4.2	6.7	9.7	Jan-19	
<i>Target Date Retirement Mstar MF Rank</i>			39	70	44	41	Jan-19	
State Street Target Ret 2020 MF	121,092	1.1	4.4	3.5	7.9	11.9	Jan-19	
<i>State Street Target Ret 2020 Custom TR</i>			4.4	3.4	7.9	11.8	Jan-19	
<i>Target Date 2020 Mstar MF Median</i>			4.3	3.5	8.4	11.8	Jan-19	
<i>Target Date 2020 Mstar MF Rank</i>			41	55	58	47	Jan-19	
State Street Target Ret 2025 MF	235,666	2.1	5.3	4.7	10.1	14.3	Jan-19	
<i>State Street Target Ret 2025 Custom TR</i>			5.3	4.6	10.2	14.3	Jan-19	
<i>Target Date 2025 Mstar MF Median</i>			4.9	3.5	8.8	12.7	Jan-19	
<i>Target Date 2025 Mstar MF Rank</i>			38	5	3	3	Jan-19	
State Street Target Ret 2030 MF	322,033	2.9	6.0	5.6	11.9	15.9	Jan-19	
<i>State Street Target Ret 2030 Custom TR</i>			6.0	5.5	11.9	15.9	Jan-19	
<i>Target Date 2030 Mstar MF Median</i>			5.5	2.9	9.0	13.4	Jan-19	
<i>Target Date 2030 Mstar MF Rank</i>			32	3	3	3	Jan-19	

Mutual Funds | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	281,095	2.5	6.3	5.3	12.2	16.3	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.5	5.2	12.2	16.3	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			6.3	2.1	9.2	13.8	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			45	3	1	1	Jan-19
State Street Target Ret 2040 MF	254,679	2.3	6.8	5.0	12.3	16.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.9	4.8	12.2	16.5	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.9	1.7	9.4	14.4	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			54	1	3	1	Jan-19
State Street Target Ret 2045 MF	305,694	2.8	7.2	4.4	12.2	16.7	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			7.3	4.3	12.1	16.7	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			7.3	1.6	9.3	14.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			58	3	3	3	Jan-19
State Street Target Ret 2050 MF	308,640	2.8	7.4	4.4	12.3	16.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			7.4	1.5	9.2	14.6	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			52	2	2	5	Jan-19
State Street Target Ret 2055 MF	309,544	2.8	7.4	4.3	12.2	16.7	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			7.4	1.4	9.2	14.7	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			51	3	7	5	Jan-19

Mutual Funds | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	214,684	1.9	7.4	4.2	12.2	16.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	15.0	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			60	2	2	3	Jan-19
State Street Target Ret 2065 MF	55,615	0.5	6.9	--	--	26.8	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			7.5	4.5	12.5	27.7	Apr-20
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	27.9	Apr-20
<i>Target Date 2060+ Mstar MF Rank</i>			85	--	--	79	Apr-20
Tier II Mutual Funds	143,811	1.3					
State Street Agg Bond Index MF	40,188	0.4	0.6	7.1	7.2	9.0	Jan-19
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.0	6.9	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			84	38	39	47	Jan-19
State Street Equity 500 Index MF	59,324	0.5	8.9	5.5	15.1	20.5	Jan-19
<i>S&P 500</i>			8.9	5.6	15.1	20.6	Jan-19
<i>Large Cap MStar MF Median</i>			8.7	3.9	12.5	18.4	Jan-19
<i>Large Cap MStar MF Rank</i>			46	42	40	39	Jan-19
State Street Global Equity ex-US Index MF	44,298	0.4	6.7	-4.9	3.5	8.6	Jan-19
<i>Global Equity MF Benchmark</i>			6.8	-5.2	3.4	8.5	Jan-19
<i>Foreign MStar MF Median</i>			7.0	-3.9	4.7	9.2	Jan-19
<i>Foreign MStar MF Rank</i>			53	55	54	55	Jan-19

Mutual Funds | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	8,415,410	76.3					
State Street Instl US Gov MM MF	8,385,792	76.0	0.0	0.4	0.8	1.4	Jan-19
<i>91 Day T-Bills</i>			0.0	0.4	0.8	1.4	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.3	0.7	1.4	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			14	18	11	7	Jan-19
BNY Mellon Sustainable Balanced MF	29,618	0.3	5.0	7.0	13.0	12.1	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			5.1	4.3	9.9	9.6	Apr-19
<i>World Allocation MStar MF Median</i>			4.6	-1.4	2.9	4.1	Apr-19
<i>World Allocation MStar MF Rank</i>			44	7	9	4	Apr-19

Program Accounts | As of September 30, 2020

Program Accounts Cash Flows
3 Months Ending September 30, 2020

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$26,644	\$34,490	-\$1,203	\$2,327	\$62,258
State Street Target Ret 2020 Fund	\$69,082	\$54,083	-\$4,377	\$2,304	\$121,092
State Street Target Ret 2025 Fund	\$108,925	\$128,103	-\$7,050	\$5,688	\$235,666
State Street Target Ret 2030 Fund	\$152,079	\$167,879	-\$9,629	\$11,704	\$322,033
State Street Target Ret 2035 Fund	\$107,052	\$174,550	-\$8,328	\$7,821	\$281,095
State Street Target Ret 2040 Fund	\$125,776	\$129,607	-\$9,417	\$8,713	\$254,679
State Street Target Ret 2045 Fund	\$167,186	\$142,445	-\$18,880	\$14,942	\$305,694
State Street Target Ret 2050 Fund	\$151,568	\$154,791	-\$11,395	\$13,676	\$308,640
State Street Target Ret 2055 Fund	\$167,646	\$140,329	-\$11,948	\$13,517	\$309,544
State Street Target Ret 2060 Fund	\$123,567	\$101,220	-\$19,814	\$9,711	\$214,684
State Street Target Ret 2065 Fund	\$24,773	\$21,197	-\$2,630	\$1,850	\$45,189
State Street Target Ret 2070 Fund	\$530	\$8,814	\$0	\$1,081	\$10,425
State Street Agg Bond Index Fund	\$23,722	\$18,773	-\$311	-\$1,996	\$40,188
Global Equity Fund	\$58,864	\$41,074	-\$3,222	\$6,906	\$103,622
State Street Instl US Gov MM Fund	\$3,900,503	\$4,879,367	-\$380,225	-\$13,852	\$8,385,792
BNY Mellon Sustainable Balanced Fund	\$15,522	\$14,130	-\$347	\$312	\$29,618
Total	\$5,223,441	\$6,210,851	-\$488,776	\$84,705	\$11,030,221

Program Accounts | As of September 30, 2020

Program Accounts Investment Expense Analysis					
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value	
Tier I	\$2,471,000	22.4%			
State Street Target Ret Fund	\$62,258	0.6%	0.89%	\$554	
State Street Target Ret 2020 Fund	\$121,092	1.1%	0.89%	\$1,078	
State Street Target Ret 2025 Fund	\$235,666	2.1%	0.89%	\$2,097	
State Street Target Ret 2030 Fund	\$322,033	2.9%	0.89%	\$2,866	
State Street Target Ret 2035 Fund	\$281,095	2.5%	0.89%	\$2,502	
State Street Target Ret 2040 Fund	\$254,679	2.3%	0.89%	\$2,267	
State Street Target Ret 2045 Fund	\$305,694	2.8%	0.89%	\$2,721	
State Street Target Ret 2050 Fund	\$308,640	2.8%	0.89%	\$2,747	
State Street Target Ret 2055 Fund	\$309,544	2.8%	0.89%	\$2,755	
State Street Target Ret 2060 Fund	\$214,684	1.9%	0.89%	\$1,911	
State Street Target Ret 2065 Fund	\$45,189	0.4%	0.89%	\$402	
State Street Target Ret 2070 Fund	\$10,425	0.1%	0.89%	\$93	
Tier II	\$143,811	1.3%			
State Street Agg Bond Index Fund	\$40,188	0.4%	0.83%	\$334	
Global Equity Fund	\$103,622	0.9%	0.84%	\$870	
Tier III	\$8,415,410	76.3%			
State Street Instl US Gov MM Fund	\$8,385,792	76.0%	0.92%	\$77,149	
BNY Mellon Sustainable Balanced Fund	\$29,618	0.3%	0.95%	\$281	
Total	\$11,030,221	100.0%	0.91%	\$100,627	

Mutual Funds | As of September 30, 2020

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$2,471,000	22.4%		
State Street Target Ret MF	SSFOX	\$62,258	0.6%	0.09%	\$56
State Street Target Ret 2020 MF	SSBOX	\$121,092	1.1%	0.09%	\$109
State Street Target Ret 2025 MF	SSBSX	\$235,666	2.1%	0.09%	\$212
State Street Target Ret 2030 MF	SSBYX	\$322,033	2.9%	0.09%	\$290
State Street Target Ret 2035 MF	SSCKX	\$281,095	2.5%	0.09%	\$253
State Street Target Ret 2040 MF	SSCQX	\$254,679	2.3%	0.09%	\$229
State Street Target Ret 2045 MF	SSDEX	\$305,694	2.8%	0.09%	\$275
State Street Target Ret 2050 MF	SSDLX	\$308,640	2.8%	0.09%	\$278
State Street Target Ret 2055 MF	SSDQX	\$309,544	2.8%	0.09%	\$279
State Street Target Ret 2060 MF	SSDYX	\$214,684	1.9%	0.09%	\$193
State Street Target Ret 2065 MF	SSFKX	\$55,615	0.5%	0.09%	\$50
Tier II Mutual Funds		\$143,811	1.3%		
State Street Agg Bond Index MF	SSFEX	\$40,188	0.4%	0.03%	\$10
State Street Equity 500 Index MF	SSSYX	\$59,324	0.5%	0.02%	\$12
State Street Global Equity ex-US Index MF	SSGLX	\$44,298	0.4%	0.07%	\$29
Tier III Mutual Funds		\$8,415,410	76.3%		
State Street Instl US Gov MM MF	GVMXX	\$8,385,792	76.0%	0.12%	\$10,063
BNY Mellon Sustainable Balanced MF	DRAKX	\$29,618	0.3%	0.15%	\$44
Total		\$11,030,221	100.0%	0.11%	\$12,382

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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.

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.

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.

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.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

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%.

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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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.