MEKETA
INVESTMENT GROUP

CalSavers

Quarterly Review As Of December 31, 2020

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Executive Summary

CalSavers Program Overview – December 31, 2020

- As of December 31, 2020, total participants' assets in the program stood at $28,369,064 excluding seed money. With seed money included, total assets were at $28,472,733.
- Contributions accelerated through the year and were broad-based across the various options, with the Money Market Fund garnering approximately 81% of total asset inflows, or $21.4 million. Target Date Retirement Funds received 18% of net contributions into the program (approximately $4.6 million).
- Financial markets extended their post-March rally into the fourth quarter. Higher quality fixed income posted modest returns as investors further embraced risk. In the aftermath of the November US election, financial markets embraced the prospect of further stimulus from the Biden administration. Additionally, the first vaccines were approved for use against Covid-19 in December. These developments were further tailwinds for risk-assets, and equities in particular, allowing most major asset classes to register positive returns for the year.

Performance Review

Tier I: Target Date Funds

- **Target Retirement Series (Income-2065)**: Year-to-date returns ranged from 10.3% to 19.6%, tracking the increasing equity exposure in each fund as the target date is pushed farther. Accordingly, the longer-dated funds' performance benefitted from higher allocations to risk assets, particularly equities.

Tier II: Passive Funds

- **Core Bond Index Fund**: The fund returned 7.2% net of all fees for the year, while the index return 7.5%.
- **Global Equity Fund**: The fund returned 14.4% net of all fees for the year. The Global Equity benchmark returned 15.2%.

Tier III: Active Funds

- **Money Market Fund:** The fund returned 0.1% net of all fees for the year. Over the year short-term money market rates collapsed. Meketa worked with CalSavers to explore options to mitigate the impact of program fees on participant assets in the money market fund. Ultimately, the Board decided to reduce the time over which participant contributions are invested in the money market fund to one month, before sweeping those contributions into the appropriate target date fund as the default capital preservation option.
- **Sustainable Balanced Fund**: The fund returned 15.4% net of fees for the year, outperforming its benchmark by 180 basis points (or +1.8%). The ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

Assets and Cash Flow Review

Assets and Cash Flow Review (Continued)

- Throughout 2020, the CalSavers Sustainable Balanced Fund experienced net inflows of $59,008.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of Dec 31, 2020

Performance Summary

CalSavers Performance Summary [1,2,3]
As of December 31, 2020

Tier I	QTD (%)	YTD (%)	Since Inception (%)
State Street Target Ret Fund			
Program Level	6	9.4	11.2
Mutual Fund	6.2	10.3	12.1
Benchmark	6.2	10.1	12.1
State Street Target Ret 2020 Fund			
Program Level	7.7	10.9	13.8
Mutual Fund	7.9	11.7	14.6
Benchmark	7.9	11.6	14.6
State Street Target Ret 2025 Fund			
Program Level	9.5	13.9	16.8
Mutual Fund	9.7	14.8	17.7
Benchmark	9.8	14.9	17.8
State Street Target Ret 2030 Fund			
Program Level	10.7	16.3	18.9
Mutual Fund	11	17.2	19.9
Benchmark	10.5	14.1	19.9
State Street Target Ret 2035 Fund			
Program Level	12	17.3	19.9
Mutual Fund	12.3	18.2	20.9
Benchmark	12.3	18.2	21.0
State Street Target Ret 2040 Fund			
Program Level	12.9	17.9	20.7
Mutual Fund	13.2	18.8	21.7
Benchmark	13.4	18.8	21.7

Tier I	QTD (%)	YTD (%)	Since Inception (%)
State Street Target Ret 2045 Fund			
Program Level	14	18.4	21.4
Mutual Fund	14.2	19.3	22.3
Benchmark	14.4	19.3	22.4
State Street Target Ret 2050 Fund			
Program Level	14.5	18.8	21.8
Mutual Fund	14.8	19.8	22.8
Benchmark	15	19.8	22.8
State Street Target Ret 2055 Fund			
Program Level	14.5	18.7	21.7
Mutual Fund	14.8	19.7	22.6
Benchmark	15	19.8	22.8
State Street Target Ret 2060 Fund			
Program Level	14.5	18.7	21.7
Mutual Fund	14.8	19.6	22.7
Benchmark	14.9	16.4	22.8
State Street Target Ret 2065 Fund [5]			
Program Level	14.1	18.4	21.6
Mutual Fund	14.4	NA	45.1
Benchmark	15	20.1	23
State Street Target Ret 2070 Fund			
Program Level	14.1	NA	NA
Mutual Fund	NA	NA	NA
Benchmark	15	NA	NA

CalSavers Performance Summary [1,2,3]
As of December 31, 2020

Tier II	QTD (%)	YTD (%)	Since Inception (%)
State Street Agg Bond Index Fund			
Program Level	0.4	7.2	7.4
Mutual Fund	0.6	7.8	8.2
Benchmark	0.7	7.5	8.1
Global Equity Fund			
Program Level	14	14.4	20.9
State Street Equity 500 Index Fund	12.1	18.3	24.7
State Street GI All Cap Equity ex-US Index Fund [4]	16.8	11.1	16.2
Benchmark	14	15.2	20.8
Tier III			
State Street Instl US Gov MM Fund			
Program Level	0	0.1	0.7
Mutual Fund	0	0.4	1.3
Benchmark	0	0.5	1.3
BNY Mellon Sustainable Balanced Fund			
Program Level	8.5	15.4	14.7
Mutual Fund	8.7	16.3	15.7
Benchmark	8.9	13.6	13.4

[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.
[5] 2065 Target Date Program and benchmark inception date is 1/1/2019, while mutual fund inception is 4/1/2020.

Appendix

Current Allocation

Current Plan Distribution

Asset Allocation	12/31/2020 Market Value
Total Mutual Funds	**$28,369,064**
Tier I Mutual Funds	**$5,434,820**
Tier II Mutual Funds	**$305,839**
Tier III Mutual Funds	**$22,628,405**

Current Allocation

Current Plan Distribution

Asset Allocation

	12/31/2020 Market Value
Total Mutual Funds	**$28,369,064**
Tier I Mutual Funds	**$5,434,820**
Tier II Mutual Funds	**$305,839**
Tier III Mutual Funds	**$22,628,405**

Program Accounts - Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	**28,369,064**	**100.0**				
Tier I	**5,434,820**	**19.2**				
State Street Target Ret Fund	144,386	0.5	6.0	9.4	11.2	Jan-19
State Street Target Ret Income Custom TR			*6.2*	*10.1*	*12.1*	*Jan-19*
Target Date Retirement Mstar MF Median			*5.5*	*9.9*	*11.6*	*Jan-19*
Target Date Retirement Mstar MF Rank			*44*	*58*	*58*	*Jan-19*
State Street Target Ret 2020 Fund	246,713	0.9	7.7	10.9	13.8	Jan-19
State Street Target Ret 2020 Custom TR			*7.9*	*11.6*	*14.6*	*Jan-19*
Target Date 2020 Mstar MF Median			*7.9*	*12.1*	*14.4*	*Jan-19*
Target Date 2020 Mstar MF Rank			*61*	*71*	*65*	*Jan-19*
State Street Target Ret 2025 Fund	533,526	1.9	9.5	13.9	16.8	Jan-19
State Street Target Ret 2025 Custom TR			*9.8*	*14.9*	*17.8*	*Jan-19*
Target Date 2025 Mstar MF Median			*9.2*	*13.3*	*15.8*	*Jan-19*
Target Date 2025 Mstar MF Rank			*40*	*29*	*31*	*Jan-19*
State Street Target Ret 2030 Fund	720,617	2.5	10.7	16.3	18.9	Jan-19
State Street Target Ret 2030 Custom TR			*11.2*	*17.3*	*19.9*	*Jan-19*
Target Date 2030 Mstar MF Median			*10.5*	*14.1*	*17.5*	*Jan-19*
Target Date 2030 Mstar MF Rank			*48*	*7*	*19*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	670,032	2.4	12.0	17.3	19.9	Jan-19
State Street Target Ret 2035 Custom TR			*12.3*	*18.2*	*21.0*	*Jan-19*
Target Date 2035 Mstar MF Median			*12.1*	*14.6*	*18.6*	*Jan-19*
Target Date 2035 Mstar MF Rank			*54*	*7*	*26*	*Jan-19*
State Street Target Ret 2040 Fund	590,429	2.1	12.9	17.9	20.7	Jan-19
State Street Target Ret 2040 Custom TR			*13.4*	*18.8*	*21.7*	*Jan-19*
Target Date 2040 Mstar MF Median			*13.2*	*15.4*	*19.6*	*Jan-19*
Target Date 2040 Mstar MF Rank			*62*	*15*	*28*	*Jan-19*
State Street Target Ret 2045 Fund	648,382	2.3	14.0	18.4	21.4	Jan-19
State Street Target Ret 2045 Custom TR			*14.4*	*19.3*	*22.4*	*Jan-19*
Target Date 2045 Mstar MF Median			*14.2*	*15.8*	*20.3*	*Jan-19*
Target Date 2045 Mstar MF Rank			*60*	*11*	*31*	*Jan-19*
State Street Target Ret 2050 Fund	671,404	2.4	14.5	18.8	21.8	Jan-19
State Street Target Ret 2050 Custom TR			*15.0*	*19.8*	*22.8*	*Jan-19*
Target Date 2050 Mstar MF Median			*14.7*	*15.9*	*20.6*	*Jan-19*
Target Date 2050 Mstar MF Rank			*60*	*10*	*32*	*Jan-19*
State Street Target Ret 2055 Fund	632,732	2.2	14.5	18.7	21.7	Jan-19
State Street Target Ret 2055 Custom TR			*15.0*	*19.8*	*22.8*	*Jan-19*
Target Date 2055 Mstar MF Median			*14.9*	*15.9*	*20.8*	*Jan-19*
Target Date 2055 Mstar MF Rank			*62*	*12*	*40*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	445,554	1.6	14.5	18.7	21.7	Jan-19
State Street Target Ret 2060 Custom TR			*15.0*	*19.8*	*22.8*	*Jan-19*
Target Date 2060+ Mstar MF Median			*14.9*	*16.4*	*21.2*	*Jan-19*
Target Date 2060+ Mstar MF Rank			*73*	*11*	*42*	*Jan-19*
State Street Target Ret 2065 Fund	107,971	0.4	14.1	18.4	21.6	Jan-19
State Street Target Ret 2065 Custom TR			*15.0*	*20.1*	*23.0*	*Jan-19*
Target Date 2060+ Mstar MF Median			*14.9*	*16.4*	*21.2*	*Jan-19*
Target Date 2060+ Mstar MF Rank			*79*	*13*	*46*	*Jan-19*
State Street Target Ret 2070 Fund	23,074	0.1	14.1	--	30.6	May-20
State Street Target Ret 2070 Custom TR			*15.0*	*--*	*33.0*	*May-20*
Target Date 2060+ Mstar MF Median			*14.9*	*16.4*	*33.5*	*May-20*
Target Date 2060+ Mstar MF Rank			*79*	*--*	*91*	*May-20*
Tier II	**305,839**	**1.1**				
State Street Agg Bond Index Fund	67,424	0.2	0.4	7.2	7.4	Jan-19
BBgBarc US Aggregate TR			*0.7*	*7.5*	*8.1*	*Jan-19*
Intermediate Core Bond MStar MF Median			*1.0*	*8.0*	*8.3*	*Jan-19*
Intermediate Core Bond MStar MF Rank			*91*	*77*	*82*	*Jan-19*
Global Equity Fund	238,415	0.8	14.0	14.4	20.9	Jan-19
Global Equity Benchmark			*14.3*	*15.2*	*20.8*	*Jan-19*
World Large Stock Mstar MF Median			*14.5*	*15.8*	*21.3*	*Jan-19*
World Large Stock Mstar MF Rank			*56*	*55*	*53*	*Jan-19*

Program Accounts | As of December 31, 2020

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	**22,628,405**	**79.8**				
State Street Instl US Gov MM Fund	22,560,590	79.5	0.0	0.1	0.7	Jan-19
91 Day T-Bills			*0.0*	*0.5*	*1.3*	*Jan-19*
Money Market - Taxable MStar MF Median			*0.0*	*0.4*	*1.2*	*Jan-19*
Money Market - Taxable MStar MF Rank			*96*	*99*	*99*	*Jan-19*
BNY Mellon Sustainable Balanced Fund	67,815	0.2	8.5	15.4	14.7	Jul-19
60/40 MSCI-ACWI/BBMSCI-ESG			*8.9*	*13.6*	*13.4*	*Jul-19*
World Allocation MStar MF Median			*10.8*	*8.2*	*9.5*	*Jul-19*
World Allocation MStar MF Rank			*86*	*12*	*10*	*Jul-19*

Mutual Funds -Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Mutual Funds	**28,369,064**	**100.0**				
Tier I Mutual Funds	**5,434,820**	**19.2**				
State Street Target Ret MF	144,386	0.5	6.2	10.3	12.1	Jan-19
State Street Target Ret Income Custom TR			*6.2*	*10.1*	*12.1*	*Jan-19*
Target Date Retirement Mstar MF Median			*5.5*	*9.9*	*11.6*	*Jan-19*
Target Date Retirement Mstar MF Rank			*39*	*31*	*32*	*Jan-19*
State Street Target Ret 2020 MF	246,713	0.9	7.9	11.7	14.6	Jan-19
State Street Target Ret 2020 Custom TR			*7.9*	*11.6*	*14.6*	*Jan-19*
Target Date 2020 Mstar MF Median			*7.9*	*12.1*	*14.4*	*Jan-19*
Target Date 2020 Mstar MF Rank			*53*	*59*	*45*	*Jan-19*
State Street Target Ret 2025 MF	533,526	1.9	9.7	14.8	17.7	Jan-19
State Street Target Ret 2025 Custom TR			*9.8*	*14.9*	*17.8*	*Jan-19*
Target Date 2025 Mstar MF Median			*9.2*	*13.3*	*15.8*	*Jan-19*
Target Date 2025 Mstar MF Rank			*34*	*7*	*8*	*Jan-19*
State Street Target Ret 2030 MF	720,617	2.5	11.0	17.2	19.9	Jan-19
State Street Target Ret 2030 Custom TR			*11.2*	*17.3*	*19.9*	*Jan-19*
Target Date 2030 Mstar MF Median			*10.5*	*14.1*	*17.5*	*Jan-19*
Target Date 2030 Mstar MF Rank			*41*	*5*	*1*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	670,032	2.4	12.2	18.2	20.9	Jan-19
State Street Target Ret 2035 Custom TR			*12.3*	*18.2*	*21.0*	*Jan-19*
Target Date 2035 Mstar MF Median			*12.1*	*14.6*	*18.6*	*Jan-19*
Target Date 2035 Mstar MF Rank			*47*	*2*	*15*	*Jan-19*
State Street Target Ret 2040 MF	590,429	2.1	13.2	18.8	21.7	Jan-19
State Street Target Ret 2040 Custom TR			*13.4*	*18.8*	*21.7*	*Jan-19*
Target Date 2040 Mstar MF Median			*13.2*	*15.4*	*19.6*	*Jan-19*
Target Date 2040 Mstar MF Rank			*53*	*3*	*17*	*Jan-19*
State Street Target Ret 2045 MF	648,382	2.3	14.2	19.3	22.3	Jan-19
State Street Target Ret 2045 Custom TR			*14.4*	*19.3*	*22.4*	*Jan-19*
Target Date 2045 Mstar MF Median			*14.2*	*15.8*	*20.3*	*Jan-19*
Target Date 2045 Mstar MF Rank			*48*	*3*	*2*	*Jan-19*
State Street Target Ret 2050 MF	671,404	2.4	14.8	19.8	22.8	Jan-19
State Street Target Ret 2050 Custom TR			*15.0*	*19.8*	*22.8*	*Jan-19*
Target Date 2050 Mstar MF Median			*14.7*	*15.9*	*20.6*	*Jan-19*
Target Date 2050 Mstar MF Rank			*48*	*3*	*3*	*Jan-19*
State Street Target Ret 2055 MF	632,732	2.2	14.8	19.7	22.6	Jan-19
State Street Target Ret 2055 Custom TR			*15.0*	*19.8*	*22.8*	*Jan-19*
Target Date 2055 Mstar MF Median			*14.9*	*15.9*	*20.8*	*Jan-19*
Target Date 2055 Mstar MF Rank			*52*	*7*	*3*	*Jan-19*

Mutual Funds | As of December 31, 2020

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	445,554	1.6	14.8	19.6	22.7	Jan-19
State Street Target Ret 2060 Custom TR			*15.0*	*19.8*	*22.8*	*Jan-19*
Target Date 2060+ Mstar MF Median			*14.9*	*16.4*	*21.2*	*Jan-19*
Target Date 2060+ Mstar MF Rank			*52*	*4*	*1*	*Jan-19*
State Street Target Ret 2065 MF	131,044	0.5	14.4	--	45.1	Apr-20
State Street Target Ret 2065 Custom TR			*15.0*	*20.1*	*46.9*	*Apr-20*
Target Date 2060+ Mstar MF Median			*14.9*	*16.4*	*47.4*	*Apr-20*
Target Date 2060+ Mstar MF Rank			*75*	*--*	*79*	*Apr-20*
Tier II Mutual Funds	**305,839**	**1.1**				
State Street Agg Bond Index MF	67,424	0.2	0.6	7.8	8.2	Jan-19
BBgBarc US Aggregate TR			*0.7*	*7.5*	*8.1*	*Jan-19*
Intermediate Core Bond MStar MF Median			*1.0*	*8.0*	*8.3*	*Jan-19*
Intermediate Core Bond MStar MF Rank			*79*	*56*	*57*	*Jan-19*
State Street Equity 500 Index MF	138,352	0.5	12.1	18.3	24.7	Jan-19
S&P 500			*12.1*	*18.4*	*24.8*	*Jan-19*
Large Cap MStar MF Median			*13.0*	*17.3*	*23.2*	*Jan-19*
Large Cap MStar MF Rank			*63*	*46*	*44*	*Jan-19*
State Street Global Equity ex-US Index MF	100,063	0.4	16.8	11.1	16.2	Jan-19
Global Equity MF Benchmark			*17.2*	*11.1*	*16.3*	*Jan-19*
Foreign MStar MF Median			*15.9*	*11.3*	*16.7*	*Jan-19*
Foreign MStar MF Rank			*43*	*52*	*55*	*Jan-19*

Mutual Funds | As of December 31, 2020

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	**22,628,405**	**79.8**				
State Street Instl US Gov MM MF	22,560,590	79.5	0.0	0.4	1.3	Jan-19
91 Day T-Bills			*0.0*	*0.5*	*1.3*	*Jan-19*
Money Market - Taxable MStar MF Median			*0.0*	*0.4*	*1.2*	*Jan-19*
Money Market - Taxable MStar MF Rank			*19*	*15*	*7*	*Jan-19*
BNY Mellon Sustainable Balanced MF	67,815	0.2	8.7	16.3	15.7	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG			*8.9*	*13.6*	*13.6*	*Apr-19*
World Allocation MStar MF Median			*10.8*	*8.2*	*10.2*	*Apr-19*
World Allocation MStar MF Rank			*84*	*7*	*7*	*Apr-19*

Program Accounts Cash Flows

3 Months Ending December 31, 2020

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	$62,258	$85,906	-$8,600	$4,822	$144,386
State Street Target Ret 2020 Fund	$121,092	$125,313	-$11,201	$11,509	$246,713
State Street Target Ret 2025 Fund	$235,666	$277,466	-$17,678	$38,072	$533,526
State Street Target Ret 2030 Fund	$322,033	$360,373	-$10,852	$49,063	$720,617
State Street Target Ret 2035 Fund	$281,095	$356,873	-$28,871	$60,935	$670,032
State Street Target Ret 2040 Fund	$254,679	$299,211	-$19,781	$56,320	$590,429
State Street Target Ret 2045 Fund	$305,694	$317,682	-$30,272	$55,278	$648,382
State Street Target Ret 2050 Fund	$308,640	$328,718	-$29,379	$63,426	$671,404
State Street Target Ret 2055 Fund	$309,544	$290,913	-$32,765	$65,040	$632,732
State Street Target Ret 2060 Fund	$214,684	$209,412	-$22,484	$43,942	$445,554
State Street Target Ret 2065 Fund	$45,189	$48,637	-$3,867	$18,012	$107,971
State Street Target Ret 2070 Fund	$10,425	$8,955	-$275	$3,968	$23,074
State Street Agg Bond Index Fund	$40,188	$28,498	-$588	-$675	$67,424
Global Equity Fund	$103,622	$107,227	-$7,328	$34,894	$238,415
State Street Instl US Gov MM Fund	$8,385,792	$15,257,963	-$1,039,911	-$43,255	$22,560,590
BNY Mellon Sustainable Balanced Fund	$29,618	$32,859	-$963	$6,301	$67,815
Total	**$11,030,221**	**$18,136,005**	**-$1,264,815**	**$467,653**	**$28,369,064**

Cash Flows

1 Year Ending December 31, 2020

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	$2,892	$141,658	-$14,925	$14,761	$144,386
State Street Target Ret 2015 Fund	$890	$5,224	-$5,697	-$417	--
State Street Target Ret 2020 Fund	$14,864	$241,950	-$25,628	$15,526	$246,713
State Street Target Ret 2025 Fund	$16,914	$496,775	-$26,348	$46,185	$533,526
State Street Target Ret 2030 Fund	$27,199	$653,511	-$27,940	$67,847	$720,617
State Street Target Ret 2035 Fund	$17,487	$625,046	-$43,716	$71,215	$670,032
State Street Target Ret 2040 Fund	$23,031	$534,333	-$35,161	$68,226	$590,429
State Street Target Ret 2045 Fund	$24,200	$602,410	-$56,612	$78,384	$648,382
State Street Target Ret 2050 Fund	$19,659	$618,912	-$52,894	$85,727	$671,404
State Street Target Ret 2055 Fund	$23,147	$592,640	-$67,365	$84,309	$632,732
State Street Target Ret 2060 Fund	$16,696	$418,874	-$48,788	$58,773	$445,554
State Street Target Ret 2065 Fund	$6,209	$88,400	-$7,887	$21,249	$107,971
State Street Target Ret 2070 Fund	--	$18,263	-$275	$5,085	$23,074
State Street Agg Bond Index Fund	$5,507	$65,692	-$938	-$2,837	$67,424
Global Equity Fund	$17,629	$191,859	-$13,265	$42,192	$238,415
State Street Instl US Gov MM Fund	$1,204,151	$23,058,136	-$1,641,995	-$59,702	$22,560,590
BNY Mellon Sustainable Balanced Fund	$1,372	$60,707	-$1,699	$7,435	$67,815
Total	**$1,421,847**	**$28,414,393**	**-$2,071,135**	**$603,959**	**$28,369,064**

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	**$5,434,820**	**19.2%**		
State Street Target Ret Fund	$144,386	0.5%	0.89%	$1,285
State Street Target Ret 2020 Fund	$246,713	0.9%	0.89%	$2,196
State Street Target Ret 2025 Fund	$533,526	1.9%	0.89%	$4,748
State Street Target Ret 2030 Fund	$720,617	2.5%	0.89%	$6,413
State Street Target Ret 2035 Fund	$670,032	2.4%	0.89%	$5,963
State Street Target Ret 2040 Fund	$590,429	2.1%	0.89%	$5,255
State Street Target Ret 2045 Fund	$648,382	2.3%	0.89%	$5,771
State Street Target Ret 2050 Fund	$671,404	2.4%	0.89%	$5,975
State Street Target Ret 2055 Fund	$632,732	2.2%	0.89%	$5,631
State Street Target Ret 2060 Fund	$445,554	1.6%	0.89%	$3,965
State Street Target Ret 2065 Fund	$107,971	0.4%	0.89%	$961
State Street Target Ret 2070 Fund	$23,074	0.1%	0.89%	$205
Tier II	**$305,839**	**1.1%**		
State Street Agg Bond Index Fund	$67,424	0.2%	0.83%	$560
Global Equity Fund	$238,415	0.8%	0.84%	$2,003
Tier III	**$22,628,405**	**79.8%**		
State Street Instl US Gov MM Fund	$22,560,590	79.5%	0.92%	$207,557
BNY Mellon Sustainable Balanced Fund	$67,815	0.2%	0.95%	$644
Total	**$28,369,064**	**100.0%**	**0.91%**	**$259,134**

Mutual Funds Investment Expense Analysis

Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		**$5,434,820**	**19.2%**		
State Street Target Ret MF	SSFOX	$144,386	0.5%	0.09%	$130
State Street Target Ret 2020 MF	SSBOX	$246,713	0.9%	0.09%	$222
State Street Target Ret 2025 MF	SSBSX	$533,526	1.9%	0.09%	$480
State Street Target Ret 2030 MF	SSBYX	$720,617	2.5%	0.09%	$649
State Street Target Ret 2035 MF	SSCKX	$670,032	2.4%	0.09%	$603
State Street Target Ret 2040 MF	SSCQX	$590,429	2.1%	0.09%	$531
State Street Target Ret 2045 MF	SSDEX	$648,382	2.3%	0.09%	$584
State Street Target Ret 2050 MF	SSDLX	$671,404	2.4%	0.09%	$604
State Street Target Ret 2055 MF	SSDQX	$632,732	2.2%	0.09%	$569
State Street Target Ret 2060 MF	SSDYX	$445,554	1.6%	0.09%	$401
State Street Target Ret 2065 MF	SSFKX	$131,044	0.5%	0.09%	$118
Tier II Mutual Funds		**$305,839**	**1.1%**		
State Street Agg Bond Index MF	SSFEX	$67,424	0.2%	0.03%	$17
State Street Equity 500 Index MF	SSSYX	$138,352	0.5%	0.02%	$28
State Street Global Equity ex-US Index MF	SSGLX	$100,063	0.4%	0.07%	$65
Tier III Mutual Funds		**$22,628,405**	**79.8%**		
State Street Instl US Gov MM MF	GVMXX	$22,560,590	79.5%		
BNY Mellon Sustainable Balanced MF	DRAKX	$67,815	0.2%	0.15%	$102
Total		**$28,369,064**	**100.0%**	**0.02%**	**$5,103**

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of December 31, 2020

	Allocation (Rank)										
5th Percentile	77.9	83.1	80.7	67.9	70.7	62.5	56.5	43.7	28.5	25.9	18.2
25th Percentile	88.2	88.2	88.0	86.5	83.0	75.7	67.5	56.1	45.6	34.5	19.8
Median	90.4	90.5	89.6	89.4	87.7	80.9	73.7	63.1	54.1	46.4	29.9
75th Percentile	94.8	92.6	92.3	91.6	89.2	84.2	77.2	66.7	58.4	50.7	35.3
95th Percentile	98.0	98.1	96.6	96.5	94.3	89.8	81.3	71.1	60.8	54.4	40.8
# of Portfolios	24	39	39	40	39	39	39	39	39	30	26
State Street Retirement	85.9 (14)	86.6 (14)	86.6 (16)	86.7 (29)	83.8 (27)	79.0 (37)	72.8 (45)	65.6 (72)	55.5 (56)	43.6 (42)	34.0 (68)

State Street Retirement Family | As of December 31, 2020

State St.reet classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family As of December 31, 2020	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.8	9.8	9.8	9.8	9.8	12.3	15.8	22.5	33.6	44.7
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	--	--	--	--	--	--	2.0	11.3	18.0	18.0
SPDR Bloomberg Barclays High Yield Bond ETF	--	--	--	--	--	2.5	5.1	6.4	7.0	7.0
SPDR Portfolio Long Term Treasury ETF	9.8	9.8	9.8	9.8	9.8	9.8	8.8	4.0	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	0.2	1.8	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	0.6	6.9	15.8
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.5	3.0	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	0.5	3.0	5.0	5.0
Other	91.8	91.8	91.8	91.7	91.7	89.3	85.7	76.7	63.4	51.9
State Street Aggregate Bond Index Portfolio	--	--	--	2.4	6.9	10.6	14.5	18.0	19.6	19.0
State Street Equity 500 Index II Portfolio	34.8	34.8	34.8	34.8	34.5	33.2	31.1	27.1	21.3	16.4
State Street Global All Cap Equity ex-US Index Prt	38.9	38.9	38.9	37.9	36.1	33.6	30.3	23.9	17.1	12.7
State Street Small/Mid Cap Equity Index Portfolio	17.6	17.6	17.6	16.2	13.9	11.6	9.5	7.3	5.1	3.5
State Street US Government Money Market Fund;Inst	0.5	0.6	0.4	0.5	0.4	0.3	0.3	0.5	0.3	0.3
Total	**101.6**	**101.6**	**101.6**	**101.5**	**101.5**	**101.6**	**102.0**	**102.2**	**102.0**	**101.6**

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of December 31, 2020

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	0.6	7.8	7.8	8.2	Jan-19
BBgBarc US Aggregate TR	*0.7*	*7.5*	*7.5*	*8.1*	*Jan-19*
Intermediate Core Bond MStar MF Median	*1.0*	*8.0*	*8.0*	*8.3*	*Jan-19*
Intermediate Core Bond MStar MF Rank	*79*	*56*	*56*	*57*	*Jan-19*

State Street Agg Bond Index MF Fixed Income Characteristics

vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.2
Average Duration	6.2	6.4	6.1
Average Quality	AA	AA	AA

Credit Quality Allocation

Sector Allocation

Note: The Portfolio is using Effective Duration

State Street Equity 500 Index MF | As of December 31, 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

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

Top Holdings

APPLE INC	6.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	4.4%
FACEBOOK INC	2.1%
TESLA INC	1.7%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
JOHNSON & JOHNSON	1.3%
JPMORGAN CHASE & CO	1.2%
Total	**27.4%**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	12.1	18.3	18.3	24.7	Jan-19
S&P 500	*12.1*	*18.4*	*18.4*	*24.8*	*Jan-19*
Large Cap MStar MF Median	*13.0*	*17.3*	*17.3*	*23.2*	*Jan-19*
Large Cap MStar MF Rank	*63*	*46*	*46*	*44*	*Jan-19*

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

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	0.1	--	0.1
Number Of Holdings	505	505	505
Characteristics			
Weighted Avg. Market Cap. ($B)	483.2	491.3	442.8
Median Market Cap ($B)	26.9	26.9	22.8
P/E Ratio	29.6	29.7	23.8
Yield	1.5	1.5	1.7
EPS Growth - 5 Yrs.	13.3	13.4	20.4
Price to Book	4.6	4.6	4.4

Sector Allocation (%) vs S&P 500

State Street Global Equity ex-US Index MF | As of December 31, 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

Account Name	**State Street Global Equity ex-US Index MF**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/19**
Account Type	**Non-US Stock All**
Benchmark	**Global Equity MF Benchmark**
Universe	**Foreign MStar MF**

Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
ALIBABA GROUP HOLDING LTD	1.5%
TENCENT HOLDINGS LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.2%
NESTLE SA, CHAM UND VEVEY	1.2%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.7%
ASML HOLDING NV	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
TOYOTA MOTOR CORP	0.6%
Total	**10.3%**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	16.8	11.1	11.1	16.2	Jan-19
Global Equity MF Benchmark	*17.2*	*11.1*	*11.1*	*16.3*	*Jan-19*
Foreign MStar MF Median	*15.9*	*11.3*	*11.3*	*16.7*	*Jan-19*
Foreign MStar MF Rank	*43*	*52*	*52*	*55*	*Jan-19*

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

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	0.1	--	0.0
Number Of Holdings	6529	6605	6417
Characteristics			
Weighted Avg. Market Cap. ($B)	87.6	87.1	86.7
Median Market Cap ($B)	1.8	1.8	1.7
P/E Ratio	20.9	20.6	16.8
Yield	2.2	2.3	2.6
EPS Growth - 5 Yrs.	5.4	5.3	5.2
Price to Book	2.7	2.7	2.8

Sector Allocation (%) vs MSCI ACWI ex USA IMI

State Street Global Equity ex-US Index MF | As of December 31, 2020

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Austria	0.2%	0.2%
Belgium	0.7%	0.7%
Czech Republic*	0.0%	0.0%
Denmark	1.6%	1.6%
Finland	0.9%	0.8%
France	6.1%	6.2%
Germany	4.0%	5.9%
Greece*	0.1%	0.1%
Hungary*	0.1%	0.1%
Ireland	0.7%	0.4%
Italy	1.5%	1.5%
Luxembourg	0.2%	0.0%
Netherlands	3.6%	2.6%
Norway	0.5%	0.5%
Poland*	0.2%	0.2%
Portugal	0.1%	0.1%
Russia*	0.4%	0.7%
Spain	1.5%	1.4%
Sweden	2.5%	2.6%
Switzerland	6.8%	6.3%
United Kingdom	8.2%	8.9%
Total-Europe	**39.6%**	**40.7%**
Americas		
Argentina*	0.0%	0.1%
Brazil*	1.4%	1.4%
Canada	6.7%	6.5%
Chile*	0.2%	0.2%
Colombia*	0.1%	0.1%
Mexico*	0.5%	0.5%
Peru*	0.0%	0.1%
United States	0.1%	0.0%
Total-Americas	**8.9%**	**8.6%**
AsiaPacific		
Australia	4.6%	4.5%
China*	9.7%	11.2%
Hong Kong	3.1%	2.0%
India*	2.6%	2.5%
Indonesia*	0.4%	0.4%
Japan	17.9%	17.3%
Korea*	3.8%	3.6%
Malaysia*	0.6%	0.5%
New Zealand	0.3%	0.3%
Pakistan*	0.0%	0.0%
Philippines*	0.2%	0.2%
Singapore	0.8%	0.8%
Taiwan*	4.1%	4.0%
Thailand*	0.5%	0.5%
Total-AsiaPacific	**48.5%**	**47.8%**

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.26%	6.32%	-0.06%
United States	0.60%	0.00%	0.60%
Europe Ex U.K.	31.04%	29.80%	1.24%
United Kingdom	8.07%	9.29%	-1.22%
Pacific Basin Ex Japan	8.55%	7.63%	0.92%
Japan	16.53%	16.45%	0.09%
Emerging Markets	27.71%	29.74%	-2.03%
Other	1.24%	0.78%	0.46%
Total	**100.00%**	**100.00%**	

Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
ALIBABA GROUP HOLDING LTD	1.5%
TENCENT HOLDINGS LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.2%
NESTLE SA, CHAM UND VEVEY	1.2%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.7%
ASML HOLDING NV	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
TOYOTA MOTOR CORP	0.6%
Total	**10.3%**

BNY Mellon Sustainable Balanced MF | As of December 31, 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	8.7	16.3	16.3	15.7	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	*8.9*	*13.6*	*13.6*	*13.6*	*Apr-19*
World Allocation MStar MF Median	*10.8*	*8.2*	*8.2*	*10.2*	*Apr-19*
World Allocation MStar MF Rank	*84*	*7*	*7*	*7*	*Apr-19*

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

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.0	1.0	1.1
Average Duration	5.9	6.4	5.8
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation

Sector Allocation

BNY Mellon Sustainable Balanced MF | As of December 31, 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	8.7	16.3	16.3	15.7	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	*8.9*	*13.6*	*13.6*	*13.6*	*Apr-19*
World Allocation MStar MF Median	*10.8*	*8.2*	*8.2*	*10.2*	*Apr-19*
World Allocation MStar MF Rank	*84*	*7*	*7*	*7*	*Apr-19*

Top Holdings

APPLE INC	3.1%
MICROSOFT CORP	2.5%
AMAZON.COM INC	1.5%
ALPHABET INC	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
MASTERCARD INC	1.0%
TENCENT HOLDINGS LTD	1.0%
ALIBABA GROUP HOLDING LTD	1.0%
ACCENTURE PLC	0.9%
ROCHE HOLDING AG	0.8%
Total	**14.4%**

BNY Mellon Sustainable Balanced MF Equity Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	0.1	--	0.0
Number Of Holdings	400	2982	391
Characteristics			
Weighted Avg. Market Cap. ($B)	358.9	306.4	331.5
Median Market Cap ($B)	74.9	12.2	68.7
P/E Ratio	26.9	25.5	22.0
Yield	1.6	1.8	1.8
EPS Growth - 5 Yrs.	9.6	10.0	6.1
Price to Book	4.0	3.7	4.0

Sector Allocation (%) vs MSCI ACWI

BNY Mellon Sustainable Balanced MF | As of December 31, 2020

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	1.0%	0.7%
France	4.4%	2.8%
Germany	3.7%	2.6%
Ireland	2.0%	0.2%
Netherlands	1.4%	1.2%
Norway	0.9%	0.2%
Spain	0.9%	0.6%
Switzerland	4.0%	2.8%
United Kingdom	6.2%	3.5%
Total-Europe	**24.6%**	**17.1%**
Americas		
Canada	1.5%	2.7%
Mexico*	0.7%	0.2%
United States	53.2%	58.3%
Total-Americas	**55.4%**	**61.9%**
AsiaPacific		
Australia	2.4%	1.8%
China*	5.2%	5.2%
Hong Kong	2.3%	0.9%
Japan	7.1%	6.9%
Korea*	0.6%	1.5%
Taiwan*	1.6%	1.6%
Thailand*	0.4%	0.2%
Total-AsiaPacific	**19.5%**	**19.9%**

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.7%	-0.8%
United States	66.2%	57.3%	8.8%
Europe Ex U.K.	13.0%	12.9%	0.1%
United Kingdom	5.3%	3.8%	1.5%
Pacific Basin Ex Japan	2.5%	3.1%	-0.6%
Japan	4.3%	6.8%	-2.4%
Emerging Markets	6.0%	13.2%	-7.1%
Other	0.8%	0.2%	0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Program Accounts - Benchmark History

Global Equity Fund		
10/1/2020	12/31/2020	58.03% S&P 500 / 41.97% MSCI ACWI ex USA IMI

Global Equity Benchmark is comprised of S&P 500 and MSCI ACWI ex USA IMI. The composition changes every quarter by tracking shifts in the relative US/non-US composition of the MSCI ACWI.

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

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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

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

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.