

CalSavers

June 22, 2021

Quarterly Review
As Of March 31, 2021

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4. Disclaimer, Glossary, and Notes

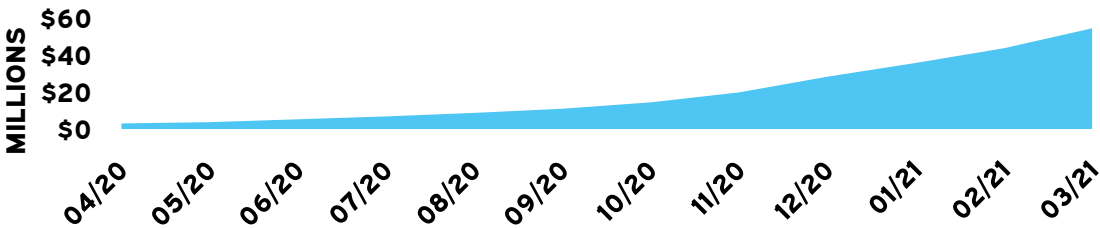
Executive Summary

CalSavers Program Overview – March 31, 2021

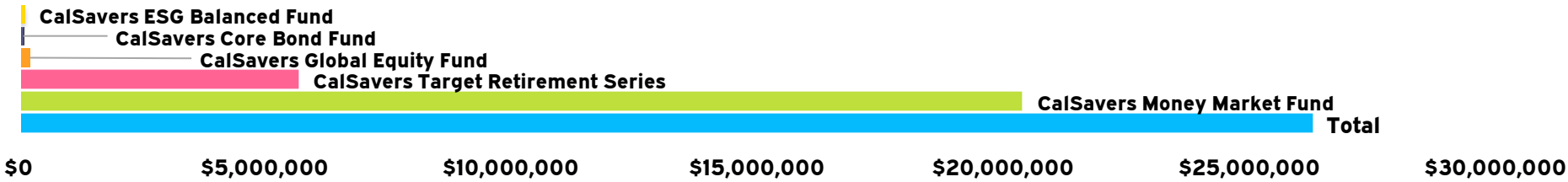
- As of March 31, 2021, total participant assets in the program stood at \$54.8 million, up from \$28.4 million at the end of 2020. This increase was driven by \$26.2 million in net contributions and investment gains of \$159,358.
- In the financial markets, the dominant themes that closed out 2020 strengthened over the first quarter of 2021: Improving economic data (including declining unemployment numbers, recovering manufacturing and services sectors), accelerated Covid-19 vaccine roll-out and investor optimism, and supportive fiscal and monetary stimulus.
- The size of the fiscal stimulus (\$1.9 trillion), especially in the context of the economic recovery underway, stoked concerns in the markets about inflation. This led to a rapid rise in yields on longer dated government issued debt, as investors sold these securities, favoring riskier assets. As a result the Bloomberg Barclays US Aggregate, a proxy for the bond market, returned -3.4% for the quarter.
- Furthermore, the Federal Reserve reiterated their intention to keep the Fed funds rate in the 0-0.25% range until 2023, effectively maintaining money market yields at record lows.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 78% of total asset inflows, or \$20.3 million) and Target Date Retirement Funds (21% of net contributions into the program, or \$5.6 million).

Assets and Cash Flow Review

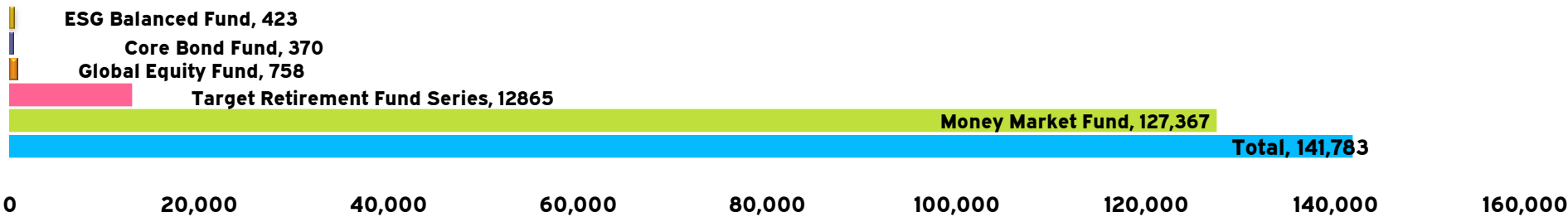
TOTAL ASSETS



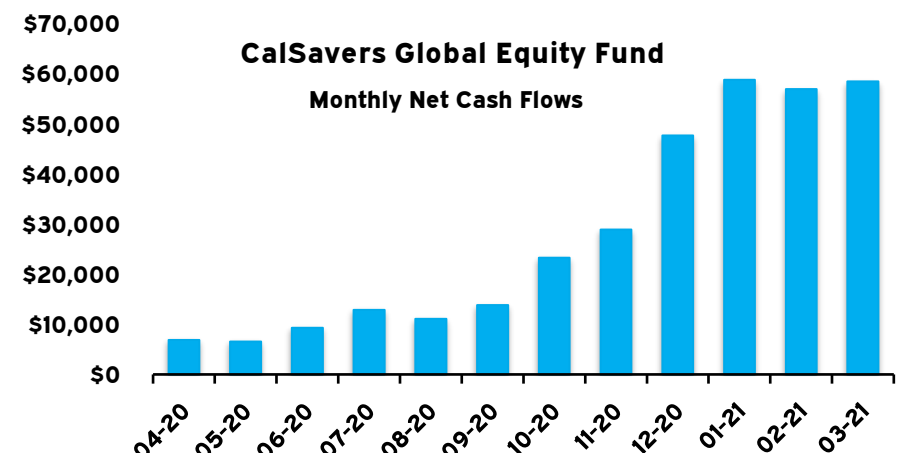
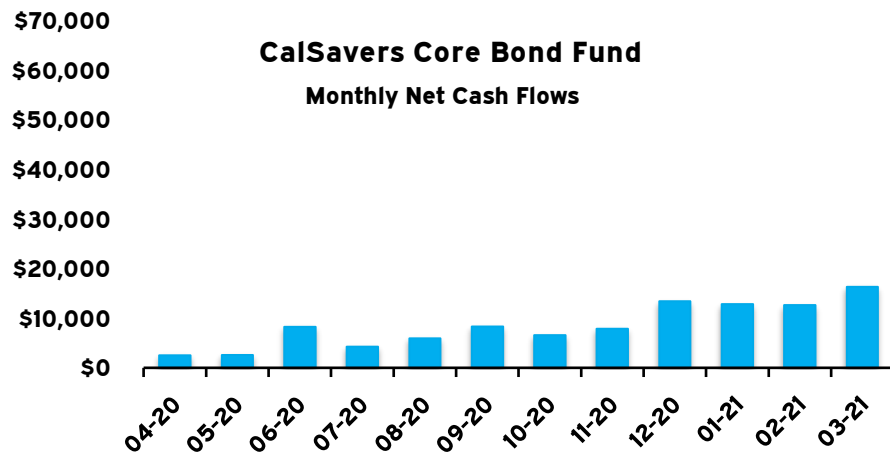
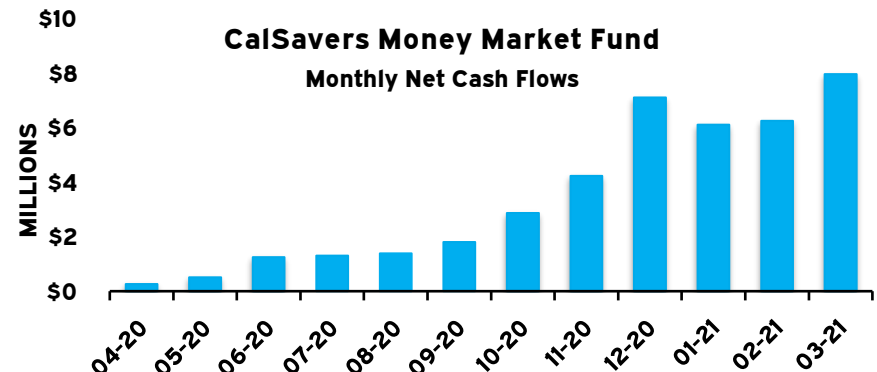
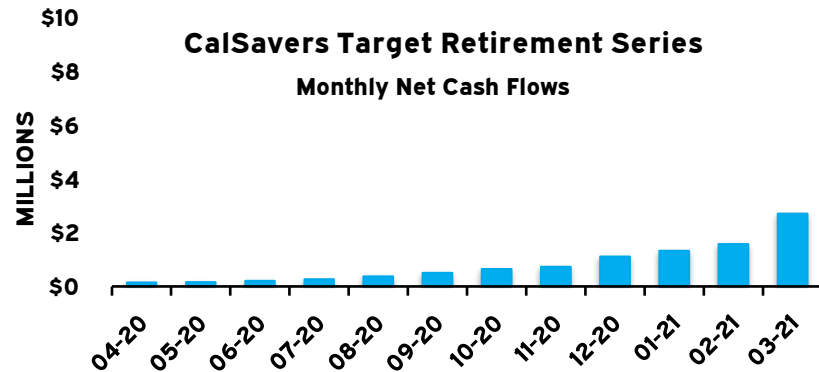
Cumulative Net Cash Flows QTD through March 31, 2021



Number of Accounts (Participants) Breakdown as of March 31, 2021



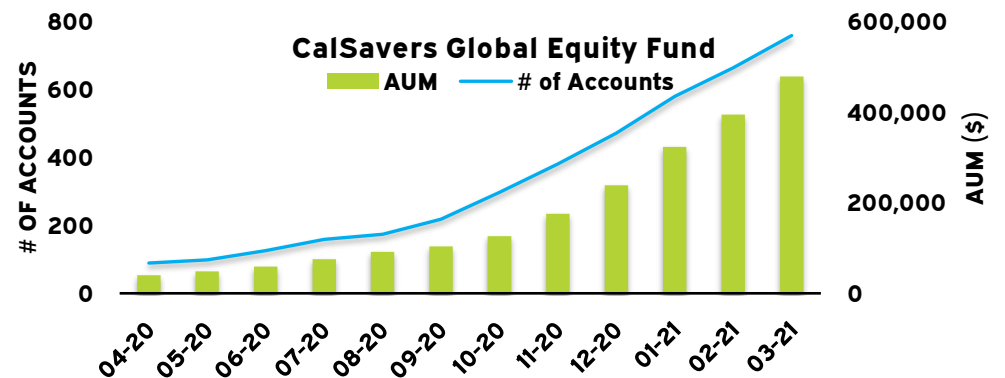
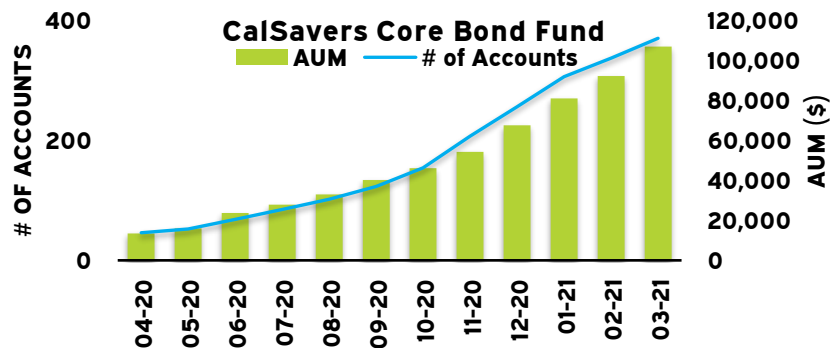
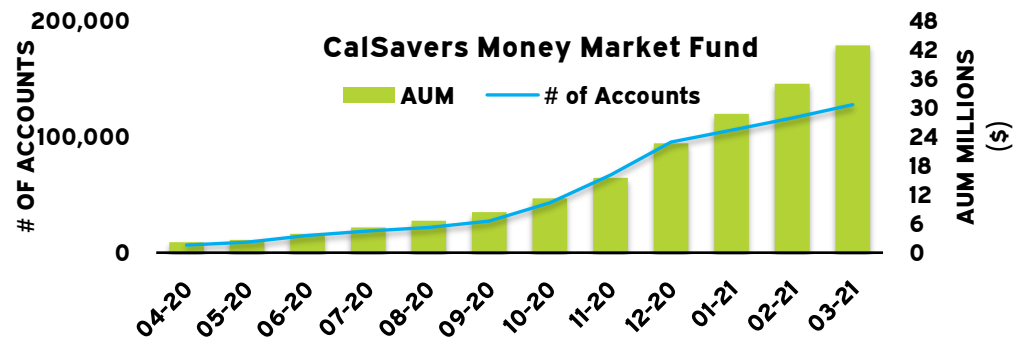
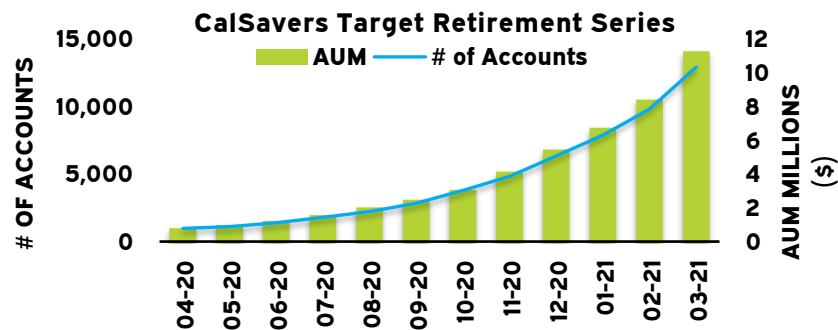
Assets and Cash Flow Review (Continued)



- For the first quarter of 2021, the CalSavers Sustainable Balanced Fund received net inflows of \$61,761.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of March 31, 2021



Performance Review

Tier I: Target Date Funds

- **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from 1.1% to 3.3% with the longer-dated funds' performance benefiting most given their higher allocations to risk assets, particularly equities.

Tier II: Passive Funds

- **Core Bond Index Fund:** The fund returned -3.7% net of all fees for the quarter, versus the index's return of -3.4%.
- **Global Equity Fund:** The fund returned 4.9% net of all fees for the quarter, versus the index's return of 5.1%.

Tier III: Active Funds

- **Money Market Fund:** The fund returned 0.0% net of all fees. Money market rates have remained anchored at record lows hovering near zero percent. Market data indicates that rates will likely remain depressed throughout the end of the year.
- **Sustainable Balanced Fund:** The fund returned 1.1% net of fees for the quarter versus the index's return of 1.4%. The ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

Performance Summary

Performance Summary

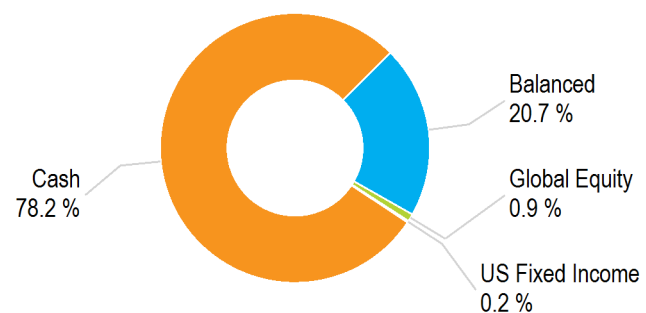
CalSavers Performance Summary As of March 31, 2021							
Tier I	QTD (%)	1YR (%)	Since Inception (%)	Tier I	QTD (%)	1YR (%)	Since Inception (%)
State Street Target Ret Fund				State Street Target Ret 2045 Fund			
Program Level	11	20.2	10.4	Program Level	3.0	48.8	20.4
Mutual Fund	1.3	21.1	11.3	Mutual Fund	3.2	49.9	21.3
Benchmark	1.3	20.9	11.3	Benchmark	3.2	49.5	21.4
State Street Target Ret 2020 Fund				State Street Target Ret 2050 Fund			
Program Level	15	26.5	12.9	Program Level	3.2	50.8	20.8
Mutual Fund	17	27.5	13.7	Mutual Fund	3.5	52.0	21.8
Benchmark	18	27.1	13.7	Benchmark	3.5	51.5	21.8
State Street Target Ret 2025 Fund				State Street Target Ret 2055 Fund			
Program Level	16	32.5	15.6	Program Level	3.2	50.7	20.8
Mutual Fund	1.8	33.6	16.5	Mutual Fund	3.4	51.8	21.7
Benchmark	1.9	33.3	16.6	Benchmark	3.5	51.5	21.8
State Street Target Ret 2030 Fund				State Street Target Ret 2060 Fund			
Program Level	17	37.1	17.5	Program Level	3.3	50.7	20.8
Mutual Fund	1.9	38.1	18.4	Mutual Fund	3.5	51.8	21.8
Benchmark	1.9	37.7	18.5	Benchmark	3.5	51.5	21.8
State Street Target Ret 2035 Fund				State Street Target Ret 2065 Fund			
Program Level	21	41.1	18.6	Program Level	3.2	50.3	20.7
Mutual Fund	2.3	42.2	19.5	Mutual Fund	3.4	50.1	50.1
Benchmark	2.3	41.8	19.6	Benchmark	3.5	52.0	52.0
State Street Target Ret 2040 Fund				State Street Target Ret 2070 Fund			
Program Level	25	44.9	19.6	Program Level	3.3	NA	34.8
Mutual Fund	2.7	46.0	20.5	Mutual Fund	NA	NA	NA
Benchmark	2.7	45.7	20.5	Benchmark	3.5	NA	37.6

CalSavers Performance Summary As of March 31, 2021			
Tier II	QTD (%)	1YR (%)	Since Inception (%)
State Street Agg Bond Index Fund			
Program Level	-3.7	0.2	4.8
Mutual Fund	-3.5	0.7	5.6
Benchmark	-3.4	0.2	5.6
Global Equity Fund			
Program Level	4.9	53.8	20.9
State Street Equity 500 Index Fund	6.1	56.1	24.9
State Street GI All Cap Equity ex-US Index Fund*	3.7	52.8	16.1
Benchmark	5.1	54.5	21.0
Tier III			
State Street Instl US Gov MM Fund			
Program Level	0.0	0.0	0.6
Mutual Fund	0.0	0.1	1.1
Benchmark	0.0	0.1	1.1
BNY Mellon Sustainable Balanced Fund			
Program Level	1.1	28.6	13.2
Mutual Fund	1.2	29.5	14.3
Benchmark	1.4	30.4	12.2

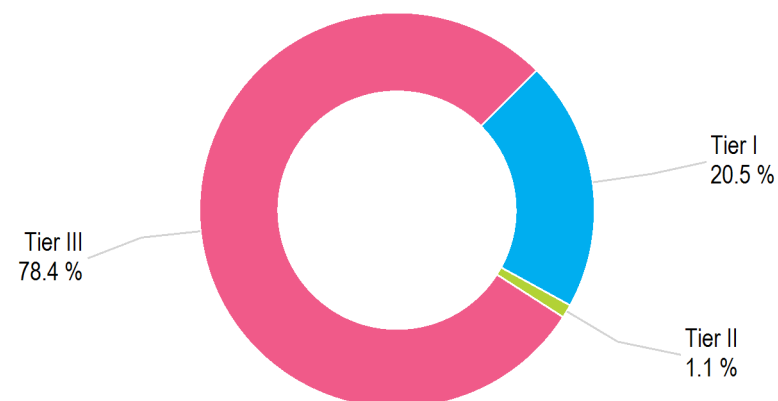
1Q Performance Review as of March 31, 2021

Program Accounts | As of March 31, 2021

Current Allocation



Current Plan Distribution



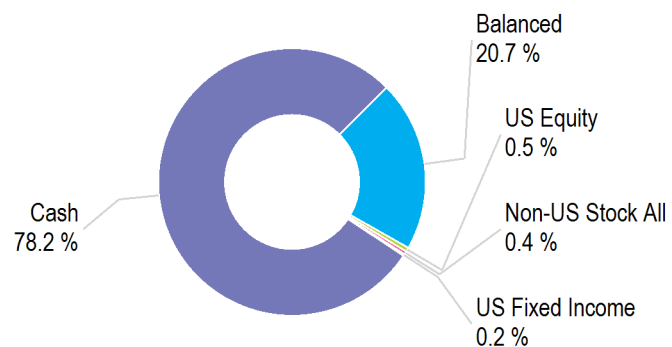
Asset Allocation

3/31/2021
Market Value

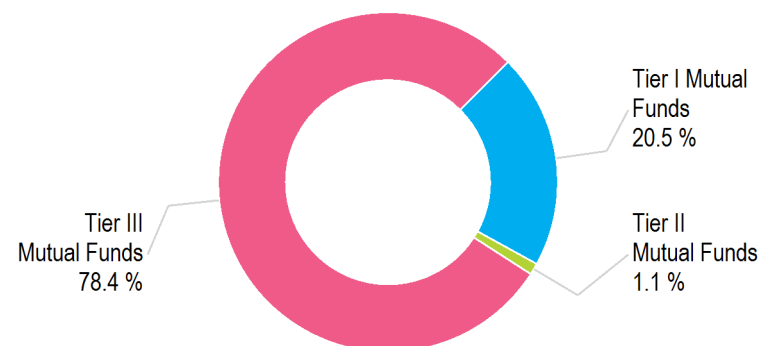
Total Mutual Funds	\$54,757,110
Tier I Mutual Funds	\$11,226,132
Tier II Mutual Funds	\$584,687
Tier III Mutual Funds	\$42,946,291

Mutual Funds | As of March 31, 2021

Current Allocation



Current Plan Distribution



Asset Allocation

3/31/2021
Market Value

Total Mutual Funds	\$54,757,110
Tier I Mutual Funds	\$11,226,132
Tier II Mutual Funds	\$584,687
Tier III Mutual Funds	\$42,946,291

Program Accounts | As of March 31, 2021

Program Accounts - Trailing Net Performance						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	54,757,110	100.0				
Tier I	11,226,132	20.5				
State Street Target Ret Fund	291,538	0.5	1.1	20.2	10.4	Jan-19
<i>State Street Target Ret Income Custom TR</i>			1.3	20.9	11.3	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			0.3	17.6	10.4	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			9	41	50	Jan-19
State Street Target Ret 2020 Fund	507,835	0.9	1.5	26.5	12.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			1.8	27.1	13.7	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			1.6	27.3	13.7	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			52	54	65	Jan-19
State Street Target Ret 2025 Fund	1,143,948	2.1	1.6	32.5	15.6	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			1.9	33.3	16.6	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			1.9	31.8	15.1	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			69	43	32	Jan-19
State Street Target Ret 2030 Fund	1,506,289	2.8	1.7	37.1	17.5	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			1.9	37.7	18.5	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			2.7	37.6	16.8	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			92	56	29	Jan-19

Program Accounts | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	1,441,112	2.6	2.1	41.1	18.6	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			2.3	41.8	19.6	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			3.7	43.8	18.2	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			96	74	36	Jan-19
State Street Target Ret 2040 Fund	1,249,461	2.3	2.5	44.9	19.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			2.7	45.7	20.5	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			4.5	48.9	19.7	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			98	77	54	Jan-19
State Street Target Ret 2045 Fund	1,318,624	2.4	3.0	48.8	20.4	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			3.2	49.5	21.4	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			5.1	52.3	20.5	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			98	80	56	Jan-19
State Street Target Ret 2050 Fund	1,348,554	2.5	3.2	50.8	20.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			3.5	51.5	21.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			5.1	54.3	20.9	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			99	83	52	Jan-19
State Street Target Ret 2055 Fund	1,263,093	2.3	3.2	50.7	20.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			3.5	51.5	21.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			5.2	54.5	21.0	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			99	81	57	Jan-19

Program Accounts | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	878,225	1.6	3.3	50.7	20.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			3.5	51.5	21.8	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			5.3	55.8	21.2	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			99	90	58	Jan-19
State Street Target Ret 2065 Fund	227,958	0.4	3.2	50.3	20.7	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			3.5	52.0	22.0	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			5.3	55.8	21.2	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			99	91	62	Jan-19
State Street Target Ret 2070 Fund	49,495	0.1	3.3	--	34.8	May-20
<i>State Street Target Ret 2070 Custom TR</i>			3.5	--	37.6	May-20
<i>Target Date 2060+ Mstar MF Median</i>			5.3	55.8	41.2	May-20
<i>Target Date 2060+ Mstar MF Rank</i>			99	--	97	May-20
Tier II	584,687	1.1				
State Street Agg Bond Index Fund	106,817	0.2	-3.7	0.2	4.8	Jan-19
<i>BBgBarc US Aggregate TR</i>			-3.4	0.7	5.6	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-3.1	3.4	5.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			92	96	92	Jan-19
Global Equity Fund	477,870	0.9	4.9	53.8	20.9	Jan-19
<i>Global Equity Benchmark</i>			5.1	54.5	21.0	Jan-19
<i>World Large Stock Mstar MF Median</i>			4.3	56.1	21.6	Jan-19
<i>World Large Stock Mstar MF Rank</i>			41	58	54	Jan-19

Program Accounts | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	42,946,291	78.4				
State Street Instl US Gov MM Fund	42,811,424	78.2	0.0	0.0	0.6	Jan-19
<i>91 Day T-Bills</i>			0.0	0.1	1.1	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	1.1	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			97	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	134,867	0.2	1.1	28.6	13.2	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			1.4	30.4	12.2	Jul-19
<i>World Allocation MStar MF Median</i>			3.3	35.0	10.2	Jul-19
<i>World Allocation MStar MF Rank</i>			91	85	17	Jul-19

Mutual Funds | As of March 31, 2021

Mutual Funds -Trailing Net Performance						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Mutual Funds	54,757,110	100.0				
Tier I Mutual Funds	11,226,132	20.5				
State Street Target Ret MF	291,538	0.5	1.3	21.1	11.3	Jan-19
<i>State Street Target Ret Income Custom TR</i>			1.3	20.9	11.3	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			0.3	17.6	10.4	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			7	37	25	Jan-19
State Street Target Ret 2020 MF	507,835	0.9	1.7	27.5	13.7	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			1.8	27.1	13.7	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			1.6	27.3	13.7	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			44	46	49	Jan-19
State Street Target Ret 2025 MF	1,143,948	2.1	1.8	33.6	16.5	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			1.9	33.3	16.6	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			1.9	31.8	15.1	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			55	36	9	Jan-19
State Street Target Ret 2030 MF	1,506,289	2.8	1.9	38.1	18.4	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			1.9	37.7	18.5	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			2.7	37.6	16.8	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			86	43	8	Jan-19

Mutual Funds | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	1,441,112	2.6	2.3	42.2	19.5	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			2.3	41.8	19.6	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			3.7	43.8	18.2	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			95	65	25	Jan-19
State Street Target Ret 2040 MF	1,249,461	2.3	2.7	46.0	20.5	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			2.7	45.7	20.5	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			4.5	48.9	19.7	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			96	76	26	Jan-19
State Street Target Ret 2045 MF	1,318,624	2.4	3.2	49.9	21.3	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			3.2	49.5	21.4	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			5.1	52.3	20.5	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			96	77	27	Jan-19
State Street Target Ret 2050 MF	1,348,554	2.5	3.5	52.0	21.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			3.5	51.5	21.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			5.1	54.3	20.9	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			98	67	26	Jan-19
State Street Target Ret 2055 MF	1,263,093	2.3	3.4	51.8	21.7	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			3.5	51.5	21.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			5.2	54.5	21.0	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			96	71	35	Jan-19

Mutual Funds | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	878,225	1.6	3.5	51.8	21.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			3.5	51.5	21.8	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			5.3	55.8	21.2	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			97	81	36	Jan-19
State Street Target Ret 2065 MF	277,454	0.5	3.4	50.1	50.1	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			3.5	52.0	52.0	Apr-20
<i>Target Date 2060+ Mstar MF Median</i>			5.3	55.8	55.8	Apr-20
<i>Target Date 2060+ Mstar MF Rank</i>			98	92	92	Apr-20
Tier II Mutual Funds	584,687	1.1				
State Street Agg Bond Index MF	106,817	0.2	-3.5	0.7	5.6	Jan-19
<i>BBgBarc US Aggregate TR</i>			-3.4	0.7	5.6	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-3.1	3.4	5.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			81	84	67	Jan-19
State Street Equity 500 Index MF	272,625	0.5	6.1	56.1	24.9	Jan-19
<i>S&P 500</i>			6.2	56.4	25.0	Jan-19
<i>Large Cap MStar MF Median</i>			6.4	58.7	24.5	Jan-19
<i>Large Cap MStar MF Rank</i>			57	63	47	Jan-19
State Street Global Equity ex-US Index MF	205,245	0.4	3.7	52.8	16.1	Jan-19
<i>Global Equity MF Benchmark</i>			3.8	51.9	16.3	Jan-19
<i>Foreign MStar MF Median</i>			3.5	53.4	16.9	Jan-19
<i>Foreign MStar MF Rank</i>			47	54	58	Jan-19

Mutual Funds | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	42,946,291	78.4				
State Street Instl US Gov MM MF	42,811,424	78.2	0.0	0.1	1.1	Jan-19
<i>91 Day T-Bills</i>			0.0	0.1	1.1	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	1.1	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			14	16	6	Jan-19
BNY Mellon Sustainable Balanced MF	134,867	0.2	1.2	29.5	14.3	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			1.4	30.4	12.5	Apr-19
<i>World Allocation MStar MF Median</i>			3.3	35.0	10.5	Apr-19
<i>World Allocation MStar MF Rank</i>			85	78	9	Apr-19

Program Accounts | As of March 31, 2021

Program Accounts Cash Flows					
3 Months Ending March 31, 2021					
	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$144,386	\$147,507	-\$7,647	\$7,292	\$291,538
State Street Target Ret 2020 Fund	\$246,713	\$278,955	-\$20,179	\$2,346	\$507,835
State Street Target Ret 2025 Fund	\$533,526	\$625,678	-\$27,458	\$12,202	\$1,143,948
State Street Target Ret 2030 Fund	\$720,617	\$805,625	-\$34,736	\$14,783	\$1,506,289
State Street Target Ret 2035 Fund	\$670,032	\$821,420	-\$48,839	-\$1,501	\$1,441,112
State Street Target Ret 2040 Fund	\$590,429	\$697,996	-\$60,749	\$21,785	\$1,249,461
State Street Target Ret 2045 Fund	\$648,382	\$722,318	-\$76,903	\$24,827	\$1,318,624
State Street Target Ret 2050 Fund	\$671,404	\$695,507	-\$47,538	\$29,181	\$1,348,554
State Street Target Ret 2055 Fund	\$632,732	\$649,137	-\$47,964	\$29,188	\$1,263,093
State Street Target Ret 2060 Fund	\$445,554	\$453,277	-\$39,727	\$19,120	\$878,225
State Street Target Ret 2065 Fund	\$107,971	\$122,617	-\$11,741	\$9,112	\$227,958
State Street Target Ret 2070 Fund	\$23,074	\$26,267	-\$1,760	\$1,914	\$49,495
State Street Agg Bond Index Fund	\$67,424	\$46,543	-\$4,701	-\$2,449	\$106,817
Global Equity Fund	\$238,415	\$204,331	-\$30,135	\$65,259	\$477,870
State Street Instl US Gov MM Fund	\$22,560,590	\$22,564,778	-\$2,234,953	-\$78,992	\$42,811,424
BNY Mellon Sustainable Balanced Fund	\$67,815	\$66,865	-\$5,104	\$5,290	\$134,867
Total	\$28,369,064	\$28,928,823	-\$2,700,135	\$159,358	\$54,757,110

Program Accounts | As of March 31, 2021

Cash Flows
1 Year Ending March 31, 2021

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$144,386	\$147,507	-\$7,647	\$7,292	\$291,538
State Street Target Ret 2020 Fund	\$246,713	\$278,955	-\$20,179	\$2,346	\$507,835
State Street Target Ret 2025 Fund	\$533,526	\$625,678	-\$27,458	\$12,202	\$1,143,948
State Street Target Ret 2030 Fund	\$720,617	\$805,625	-\$34,736	\$14,783	\$1,506,289
State Street Target Ret 2035 Fund	\$670,032	\$821,420	-\$48,839	-\$1,501	\$1,441,112
State Street Target Ret 2040 Fund	\$590,429	\$697,996	-\$60,749	\$21,785	\$1,249,461
State Street Target Ret 2045 Fund	\$648,382	\$722,318	-\$76,903	\$24,827	\$1,318,624
State Street Target Ret 2050 Fund	\$671,404	\$695,507	-\$47,538	\$29,181	\$1,348,554
State Street Target Ret 2055 Fund	\$632,732	\$649,137	-\$47,964	\$29,188	\$1,263,093
State Street Target Ret 2060 Fund	\$445,554	\$453,277	-\$39,727	\$19,120	\$878,225
State Street Target Ret 2065 Fund	\$107,971	\$122,617	-\$11,741	\$9,112	\$227,958
State Street Target Ret 2070 Fund	\$23,074	\$26,267	-\$1,760	\$1,914	\$49,495
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Total	\$28,369,064	\$28,928,823	-\$2,700,135	\$159,358	\$54,757,110

Program Accounts | As of March 31, 2021

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$11,226,132	20.5%		
State Street Target Ret Fund	\$291,538	0.5%	0.89%	\$2,595
State Street Target Ret 2020 Fund	\$507,835	0.9%	0.89%	\$4,520
State Street Target Ret 2025 Fund	\$1,143,948	2.1%	0.89%	\$10,181
State Street Target Ret 2030 Fund	\$1,506,289	2.8%	0.89%	\$13,406
State Street Target Ret 2035 Fund	\$1,441,112	2.6%	0.89%	\$12,826
State Street Target Ret 2040 Fund	\$1,249,461	2.3%	0.89%	\$11,120
State Street Target Ret 2045 Fund	\$1,318,624	2.4%	0.89%	\$11,736
State Street Target Ret 2050 Fund	\$1,348,554	2.5%	0.89%	\$12,002
State Street Target Ret 2055 Fund	\$1,263,093	2.3%	0.89%	\$11,242
State Street Target Ret 2060 Fund	\$878,225	1.6%	0.89%	\$7,816
State Street Target Ret 2065 Fund	\$227,958	0.4%	0.89%	\$2,029
State Street Target Ret 2070 Fund	\$49,495	0.1%	0.89%	\$441
Tier II	\$584,687	1.1%		
State Street Agg Bond Index Fund	\$106,817	0.2%	0.83%	\$887
Global Equity Fund	\$477,870	0.9%	0.84%	\$4,014
Tier III	\$42,946,291	78.4%		
State Street Instl US Gov MM Fund	\$42,811,424	78.2%	0.92%	\$393,865
BNY Mellon Sustainable Balanced Fund	\$134,867	0.2%	0.95%	\$1,281
Total	\$54,757,110	100.0%	0.91%	\$499,960

Mutual Funds | As of March 31, 2021

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$11,226,132	20.5%		
State Street Target Ret MF	SSFOX	\$291,538	0.5%	0.09%	\$262
State Street Target Ret 2020 MF	SSBOX	\$507,835	0.9%	0.09%	\$457
State Street Target Ret 2025 MF	SSBSX	\$1,143,948	2.1%	0.09%	\$1,030
State Street Target Ret 2030 MF	SSBYX	\$1,506,289	2.8%	0.09%	\$1,356
State Street Target Ret 2035 MF	SSCKX	\$1,441,112	2.6%	0.09%	\$1,297
State Street Target Ret 2040 MF	SSCQX	\$1,249,461	2.3%	0.09%	\$1,125
State Street Target Ret 2045 MF	SSDEX	\$1,318,624	2.4%	0.09%	\$1,187
State Street Target Ret 2050 MF	SSDLX	\$1,348,554	2.5%	0.09%	\$1,214
State Street Target Ret 2055 MF	SSDQX	\$1,263,093	2.3%	0.09%	\$1,137
State Street Target Ret 2060 MF	SSDYX	\$878,225	1.6%	0.09%	\$790
State Street Target Ret 2065 MF	SSFKX	\$277,454	0.5%	0.09%	\$250
Tier II Mutual Funds		\$584,687	1.1%		
State Street Agg Bond Index MF	SSFEX	\$106,817	0.2%	0.03%	\$27
State Street Equity 500 Index MF	SSSYX	\$272,625	0.5%	0.02%	\$55
State Street Global Equity ex-US Index MF	SSGLX	\$205,245	0.4%	0.07%	\$133
Tier III Mutual Funds		\$42,946,291	78.4%		
State Street Instl US Gov MM MF	GVMXX	\$42,811,424	78.2%		
BNY Mellon Sustainable Balanced MF	DRAKX	\$134,867	0.2%	0.15%	\$202
Total		\$54,757,110	100.0%	0.02%	\$10,520

State Street Agg Bond Index MF | As of March 31, 2021

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

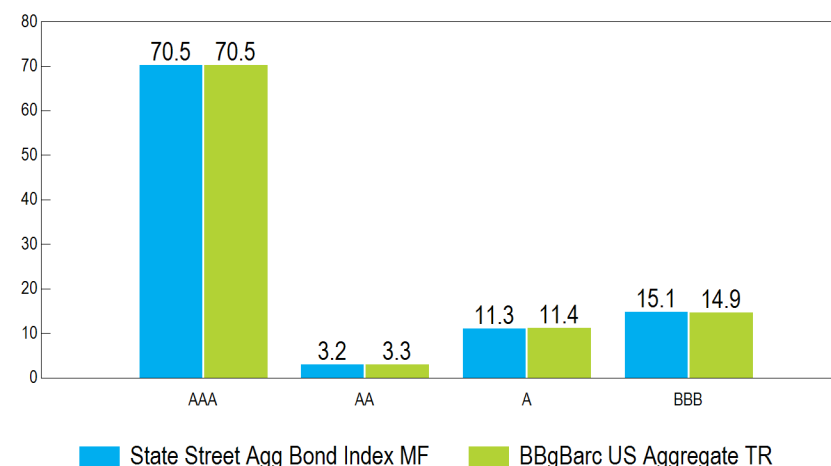
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	-3.5	-3.5	0.7	5.6	Jan-19
BBgBarc US Aggregate TR	-3.4	-3.4	0.7	5.6	Jan-19
Intermediate Core Bond MStar MF Median	-3.1	-3.1	3.4	5.9	Jan-19
Intermediate Core Bond MStar MF Rank	81	81	84	67	Jan-19

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

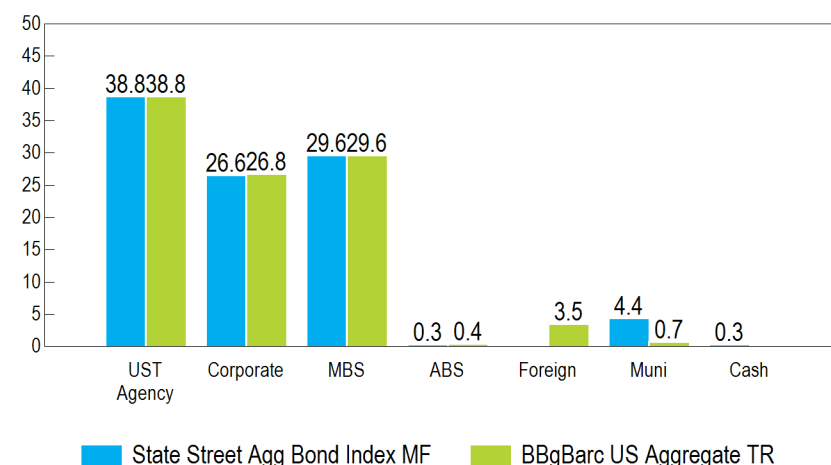
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.1
Average Duration	6.4	6.4	6.2
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



State Street Equity 500 Index MF | As of March 31, 2021

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.

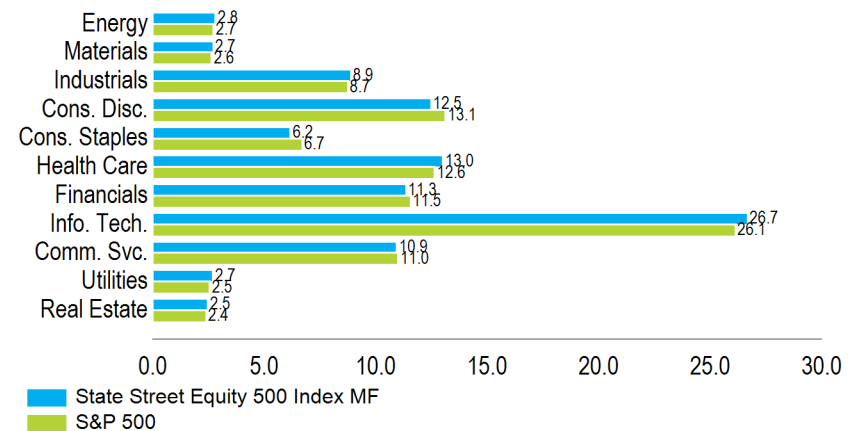
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	5.7%
Account Structure	Mutual Fund	MICROSOFT CORP	5.3%
Investment Style	Passive	AMAZON.COM INC	3.9%
Inception Date	1/01/19	FACEBOOK INC	2.1%
Account Type	US Equity	ALPHABET INC	1.8%
Benchmark	S&P 500	ALPHABET INC	1.8%
Universe	Large Cap MStar MF	TESLA INC	1.5%
		BERKSHIRE HATHAWAY INC	1.4%
		JPMORGAN CHASE & CO	1.4%
		JOHNSON & JOHNSON	1.3%
		Total	26.3%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	6.1	6.1	56.1	24.9	Jan-19
S&P 500	6.2	6.2	56.4	25.0	Jan-19
Large Cap MStar MF Median	6.4	6.4	58.7	24.5	Jan-19
Large Cap MStar MF Rank	57	57	63	47	Jan-19

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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	0.3	--	0.1
Number Of Holdings	506	505	505
Characteristics			
Weighted Avg. Market Cap. (\$B)	461.1	467.6	483.2
Median Market Cap (\$B)	29.5	29.5	26.9
P/E Ratio	30.0	30.1	29.6
Yield	1.5	1.4	1.5
EPS Growth - 5 Yrs.	13.9	14.0	13.3
Price to Book	4.5	4.5	4.6

Sector Allocation (%) vs S&P 500



State Street Global Equity ex-US Index MF | As of March 31, 2021

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.

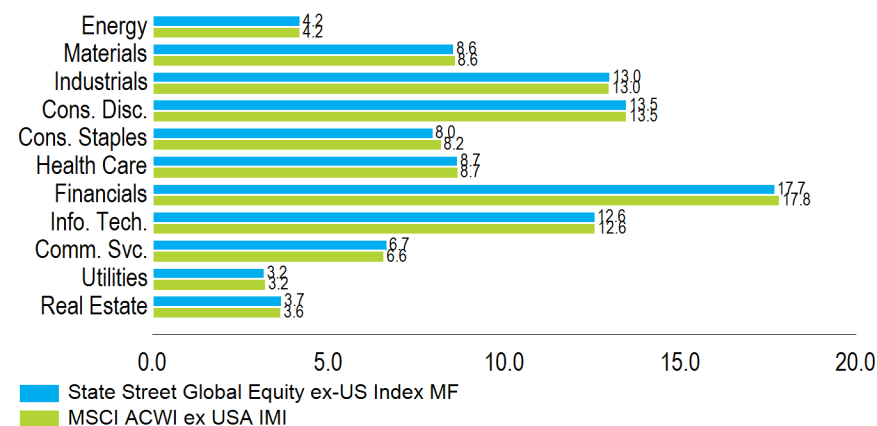
Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
Account Structure	Mutual Fund	TENCENT HOLDINGS LTD	1.5%
Investment Style	Passive	ALIBABA GROUP HOLDING LTD	1.4%
Inception Date	1/01/19	SAMSUNG ELECTRONICS CO LTD	1.1%
Account Type	Non-US Stock All	NESTLE SA, CHAM UND VEVEY	1.1%
Benchmark	Global Equity MF Benchmark	ASML HOLDING NV	0.9%
Universe	Foreign MStar MF	ROCHE HOLDING AG	0.8%
		NOVARTIS AG	0.6%
		LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
		TOYOTA MOTOR CORP	0.5%
		Total	10.2%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	3.7	3.7	52.8	16.1	Jan-19
Global Equity MF Benchmark	3.8	3.8	51.9	16.3	Jan-19
Foreign MStar MF Median	3.5	3.5	53.4	16.9	Jan-19
Foreign MStar MF Rank	47	47	54	58	Jan-19

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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	0.2	--	0.1
Number Of Holdings	6576	6554	6534
Characteristics			
Weighted Avg. Market Cap. (\$B)	89.6	88.8	87.6
Median Market Cap (\$B)	1.9	1.9	1.8
P/E Ratio	21.4	21.3	20.9
Yield	2.2	2.2	2.2
EPS Growth - 5 Yrs.	6.0	5.8	5.4
Price to Book	2.7	2.6	2.7

Sector Allocation (%) vs MSCI ACWI ex USA IMI



State Street Global Equity ex-US Index MF | As of March 31, 2021

Country Allocation		Manager	Index
	Allocation (USD)	Allocation (USD)	Allocation (USD)
Europe			
Austria	0.2%		0.2%
Belgium	0.7%		0.7%
Czech Republic*	0.0%		0.0%
Denmark	1.6%		1.5%
Finland	0.8%		0.7%
France	6.1%		6.3%
Germany	3.8%		5.6%
Greece*	0.1%		0.1%
Hungary*	0.1%		0.1%
Ireland	0.7%		0.4%
Italy	1.6%		1.6%
Luxembourg	0.2%		0.0%
Netherlands	3.3%		2.3%
Norway	0.5%		0.5%
Poland*	0.2%		0.2%
Portugal	0.1%		0.1%
Russia*	0.3%		0.7%
Spain	1.6%		1.5%
Sweden	2.5%		2.5%
Switzerland	6.2%		5.7%
United Kingdom	8.3%		9.3%
Total-Europe	38.8%		40.1%
Americas			
Argentina*	0.0%		0.1%
Brazil*	1.6%		1.6%
Canada	6.5%		6.3%
Chile*	0.2%		0.2%
Colombia*	0.1%		0.1%
Mexico*	0.5%		0.5%
Peru*	0.0%		0.1%
United States	0.6%		0.0%
Total-Americas	9.5%		8.8%
AsiaPacific			
Australia	4.8%		4.7%
China*	9.2%		10.9%
Hong Kong	2.9%		1.9%
India*	3.1%		3.0%
Indonesia*	0.4%		0.4%
Japan	17.1%		16.4%
Korea*	4.4%		4.2%
Malaysia*	0.5%		0.5%
New Zealand	0.3%		0.3%
Pakistan*	0.0%		0.0%
Philippines*	0.2%		0.2%
Singapore	0.8%		0.7%
Taiwan*	4.3%		4.1%
Thailand*	0.5%		0.6%
Total-AsiaPacific	48.6%		48.0%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.64%	6.69%	-0.05%
United States	0.54%	0.00%	0.54%
Europe Ex U.K.	31.13%	29.82%	1.32%
United Kingdom	8.25%	9.45%	-1.19%
Pacific Basin Ex Japan	8.41%	7.66%	0.75%
Japan	16.17%	16.09%	0.08%
Emerging Markets	27.59%	29.51%	-1.92%
Other	1.26%	0.78%	0.49%
Total	100.00%	100.00%	

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
TENCENT HOLDINGS LTD	1.5%
ALIBABA GROUP HOLDING LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
ASML HOLDING NV	0.9%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
TOYOTA MOTOR CORP	0.5%
Total	10.2%

BNY Mellon Sustainable Balanced MF | As of March 31, 2021

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	1.2	1.2	29.5	14.3	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	1.4	1.4	30.4	12.5	Apr-19
World Allocation MStar MF Median	3.3	3.3	35.0	10.5	Apr-19
World Allocation MStar MF Rank	85	85	78	9	Apr-19

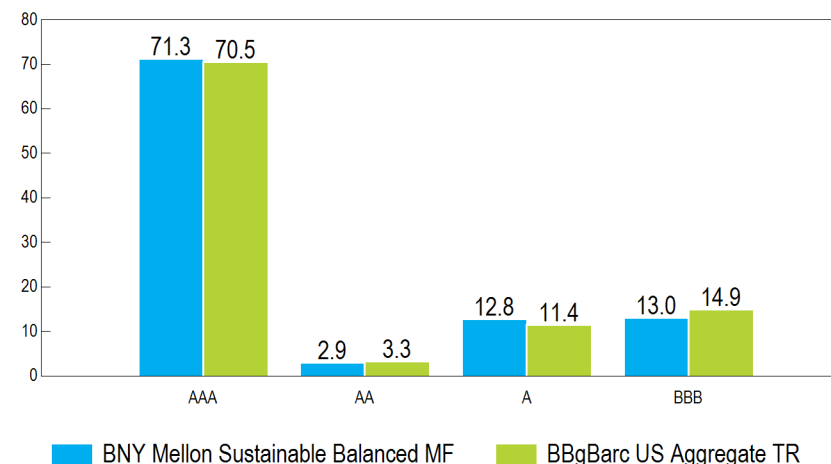
BNY Mellon Sustainable Balanced MF Fixed Income Characteristics

vs. BBgBarc US Aggregate TR

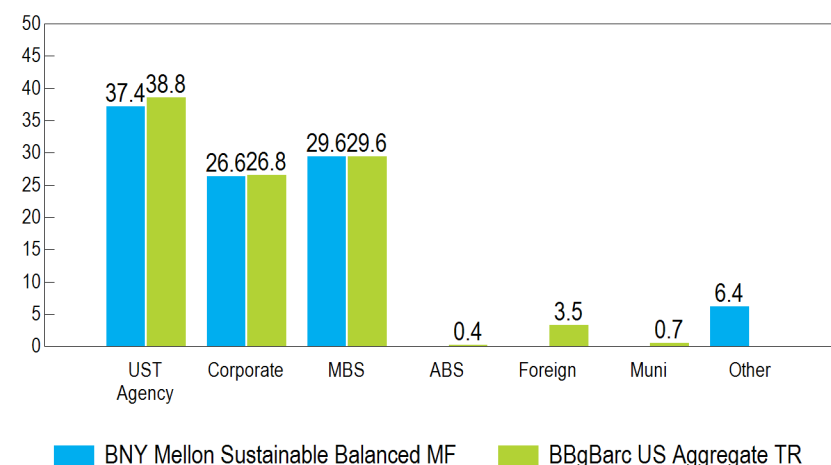
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.0
Average Duration	6.2	6.4	5.9
Average Quality	AA	AA	AA

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

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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	1.2	1.2	29.5	14.3	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	1.4	1.4	30.4	12.5	Apr-19
World Allocation MStar MF Median	3.3	3.3	35.0	10.5	Apr-19
World Allocation MStar MF Rank	85	85	78	9	Apr-19

Top Holdings

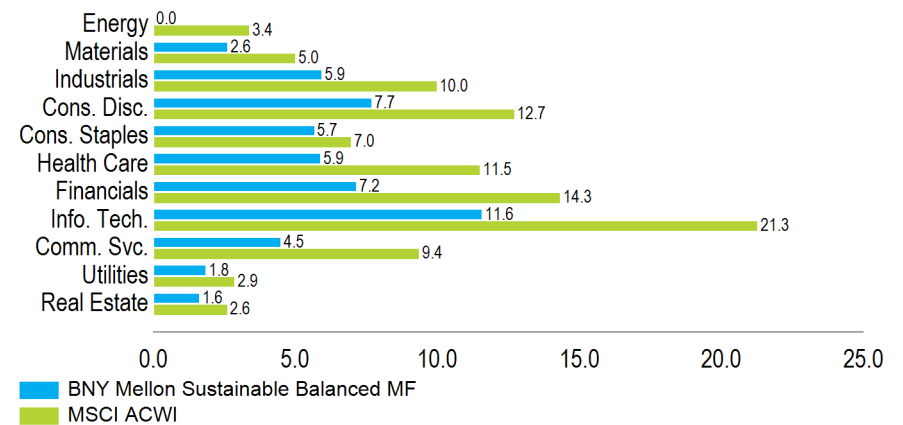
CASH - USD	5.8%
MICROSOFT CORP	2.3%
ALPHABET INC	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
FED NATL MTG ASSN (FNCL 2 N APR)	1.0%
TENCENT HOLDINGS LTD	0.9%
ALIBABA GROUP HOLDING LTD	0.9%
ACCENTURE PLC	0.8%
LINDE PLC	0.8%
MASTERCARD INC	0.8%
Total	16.2%

BNY Mellon Sustainable Balanced MF | As of March 31, 2021

BNY Mellon Sustainable Balanced MF Equity Characteristics vs MSCI ACWI

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	0.1	--	0.1
Number Of Holdings	423	2965	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	252.3	298.1	358.9
Median Market Cap (\$B)	78.9	12.9	74.9
P/E Ratio	28.3	26.1	26.9
Yield	1.5	1.8	1.6
EPS Growth - 5 Yrs.	8.9	10.8	9.6
Price to Book	3.9	3.6	4.0

Sector Allocation (%) vs MSCI ACWI



BNY Mellon Sustainable Balanced MF | As of March 31, 2021

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	1.3%	0.7%
France	4.0%	3.0%
Germany	3.9%	2.5%
Ireland	2.1%	0.2%
Netherlands	1.6%	1.0%
Norway	0.9%	0.2%
Spain	0.9%	0.7%
Switzerland	4.0%	2.6%
United Kingdom	7.6%	3.8%
Total-Europe	26.3%	17.2%
Americas		
Canada	1.4%	2.7%
Mexico*	0.9%	0.2%
United States	53.4%	57.3%
Total-Americas	55.7%	61.1%
AsiaPacific		
Australia	2.3%	1.9%
China*	4.9%	5.2%
Hong Kong	1.4%	0.9%
Japan	6.3%	6.8%
Korea*	0.7%	1.8%
Taiwan*	1.8%	1.7%
Thailand*	0.2%	0.2%
Total-AsiaPacific	17.5%	20.5%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	2.8%	-0.8%
United States	66.7%	57.8%	8.9%
Europe Ex U.K.	13.4%	12.8%	0.6%
United Kingdom	3.0%	3.8%	-0.8%
Pacific Basin Ex Japan	3.6%	3.1%	0.4%
Japan	5.1%	6.5%	-1.5%
Emerging Markets	5.6%	12.9%	-7.3%
Other	0.7%	0.2%	0.5%
Total	100.0%	100.0%	0.0%

Program Accounts - Benchmark History
Global Equity Fund

1/1/2021	Present	57.05% S&P 500 / 42.95% MSCI ACWI ex USA IMI
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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
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Disclaimer, Glossary, and Notes

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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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.