

CalSavers Retirement Savings Program

As of December 31, 2021

Performance Report

1. Executive Summary
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4. Disclaimer, Glossary, and Notes

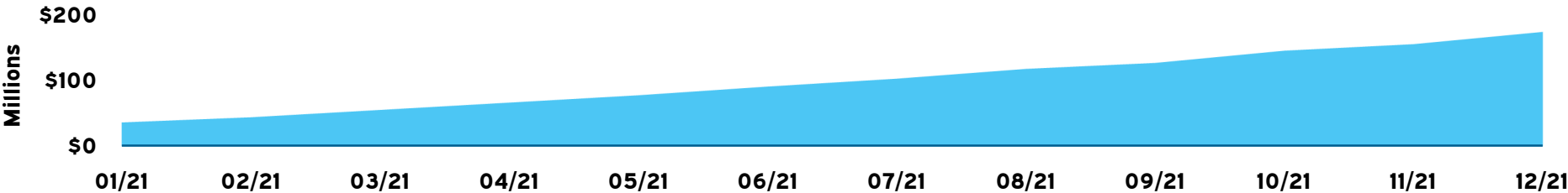
Executive Summary

CalSavers Program Overview – December 31, 2021

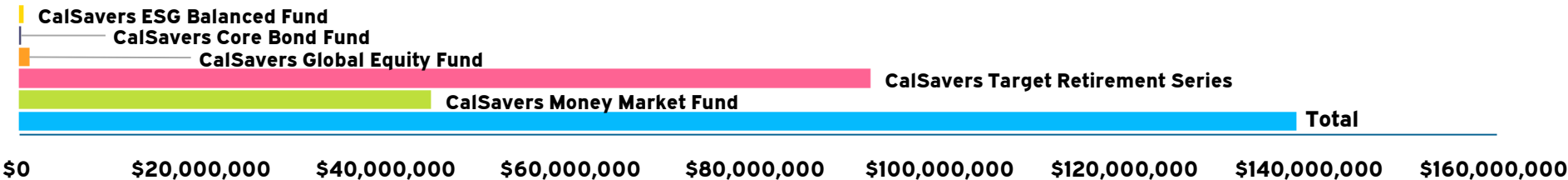
- As of December 31, 2021, total participant assets in the program stood at \$173.0 million, up from \$46.9 million at the end of the third quarter of 2021. This increase was driven by \$40.8 million in net contributions and investment gains of \$6,059,127.
- The fourth quarter of 2021 showed strong returns across most asset classes, as strong earnings expectations and declining Omicron variant fears outweighed fears around inflation. US Equities recorded the strongest gains for the quarter, driven by strong corporate fundamentals, continued policy support and relative success in reopening the economy. Internationally, Developed Markets led all asset classes in December as well as posting positive returns for the quarter, while Emerging Markets posted negative returns due to continued concerns around China. The Russell 3000 returned 9.6% for the quarter while the MSCI ACWI ex US returned 1.5%.
- Bonds saw volatility during the quarter, with inflationary pressures weighing on domestic bonds. High Yield bonds led fixed income assets in December in the risk on environment, while TIPS led on a quarterly and full year basis. Barclays Aggregate Index returned -0.14% for the quarter.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 12% of net contributions, or \$4.8 million) and Target Date Retirement Funds (87% of net contributions into the program, or \$35.5 million).

Assets and Cash Flow Review

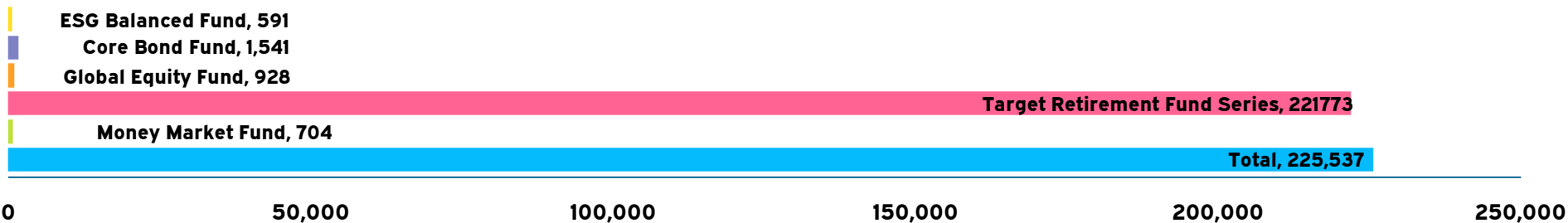
Total Assets



Cumulative Net Cash Flows YTD through December 31, 2021



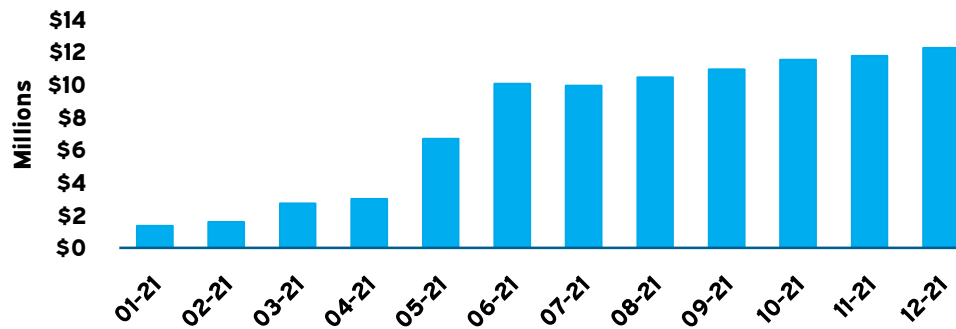
Number of Accounts (Participants) Breakdown as of December 31, 2021



Assets and Cash Flow Review (continued)

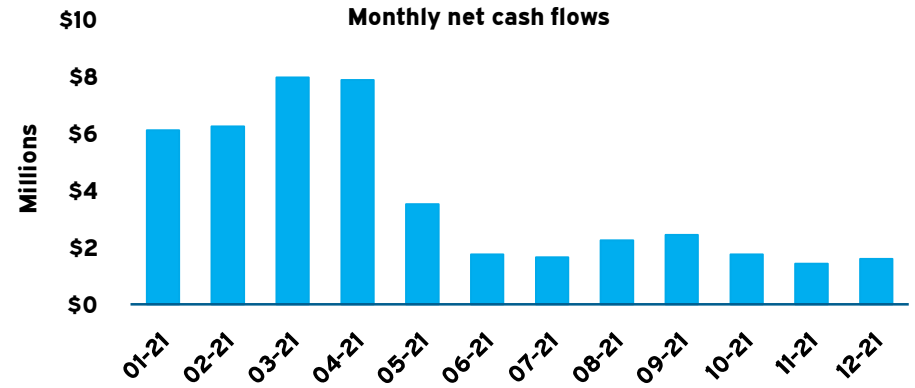
CalSavers Target Retirement Series

Monthly net cash flows



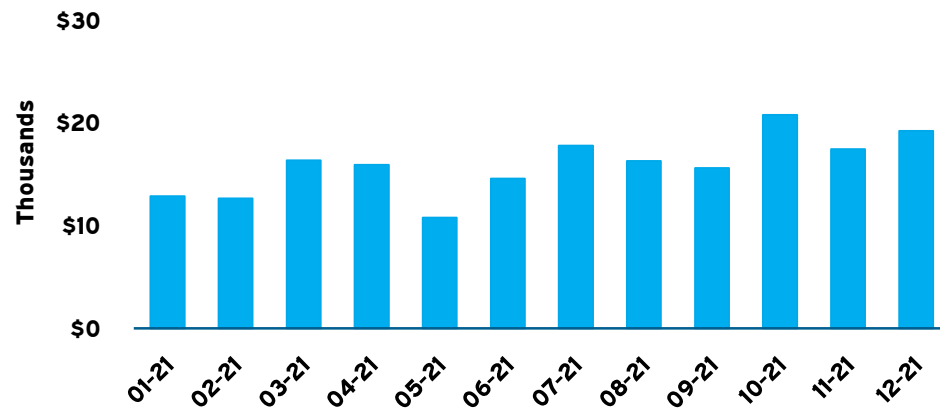
CalSavers Money Market Fund

Monthly net cash flows



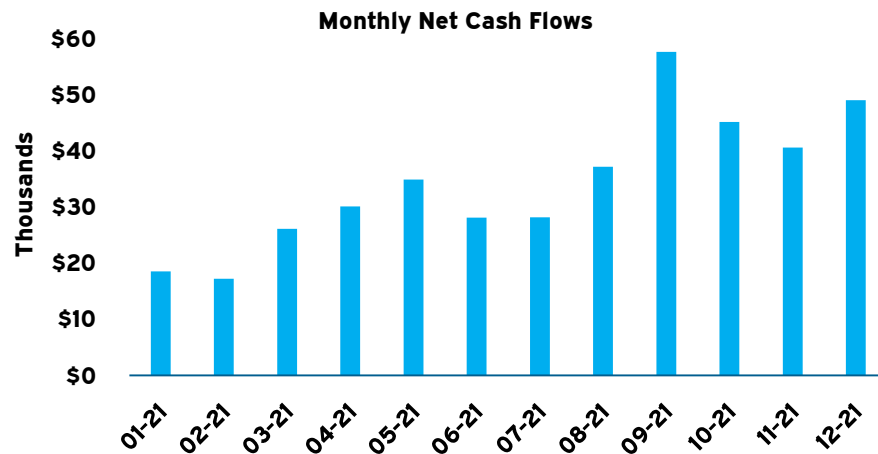
CalSavers Core Bond Fund

Monthly net cash flows

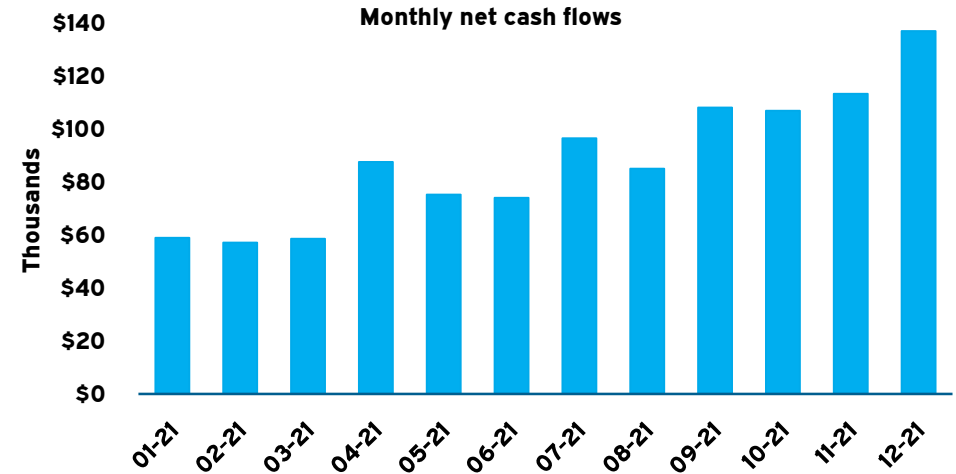


Assets and Cash Flow Review (continued)

CalSavers Sustainable Balanced Fund (ESG)



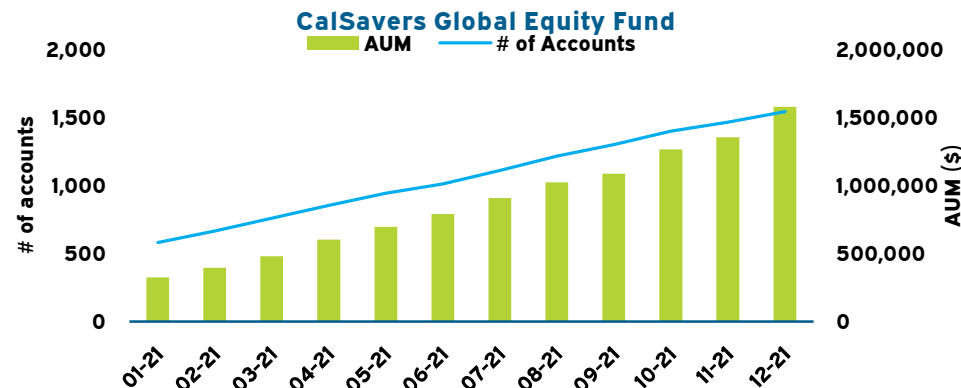
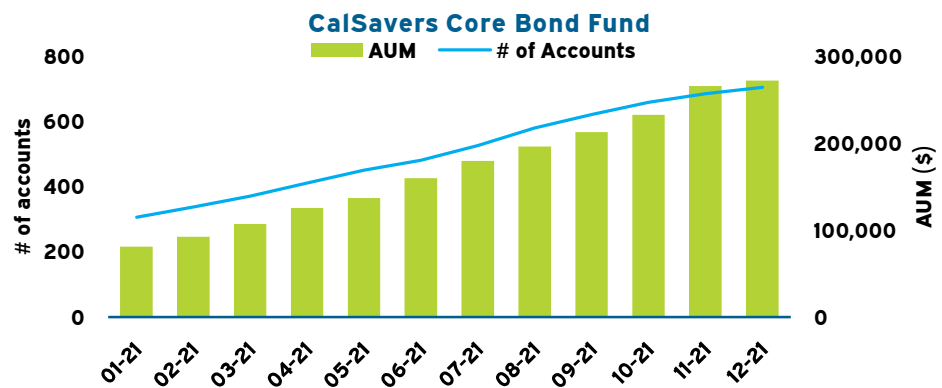
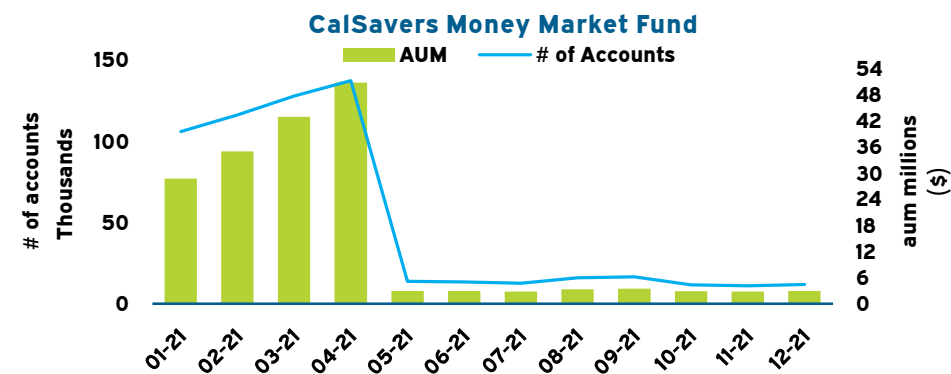
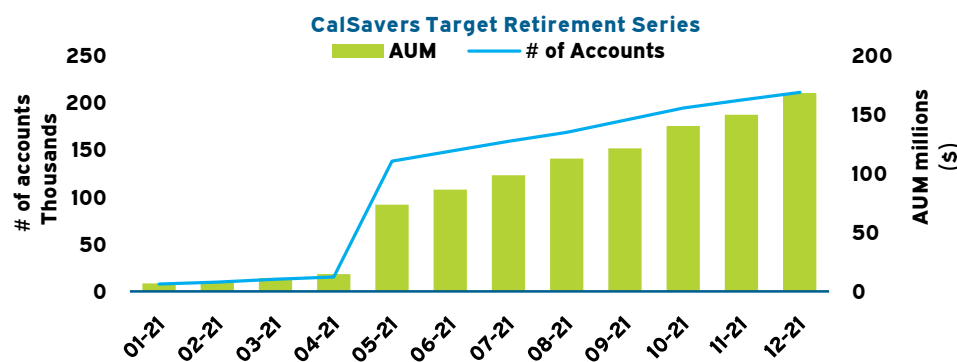
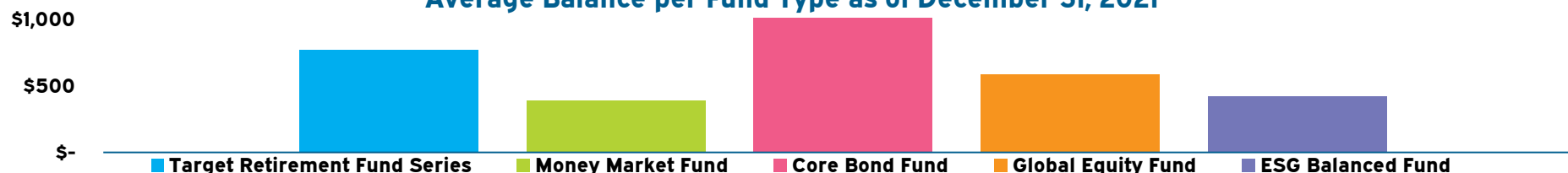
CalSavers Global Equity Fund



- For the fourth quarter of 2021, the CalSavers Sustainable Balanced Fund received net inflows of \$134,699, bringing the total balance in the fund to \$539,602.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of December 31, 2021



Performance Review

Tier I: Target Date Funds

- **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from 2.6% to 4.9% with the longer-dated funds' performance benefiting most given their higher allocations to risky assets, particularly equity.

Tier II: Passive Funds

- **Core Bond Index Fund:** The fund returned -0.3% net of all fees for the quarter, versus the index's return of 0.0%.
- **Global Equity Fund:** The fund returned 18.9% net of all fees for the quarter, versus the index's return of 19.8%.

Tier III: Active Funds

- **Money Market Fund:** The fund returned -0.2% 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 3.9% net of fees for the quarter versus the index's return of 4.0%. 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 December 31, 2021 ¹²³							
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	26	7.1	9.8	Program Level	4.7	13.0	18.5
Mutual Fund	28	7.9	10.7	Mutual Fund	4.9	13.8	19.4
Benchmark	27	7.9	10.7	Benchmark	4.9	14.1	19.6
State Street Target Ret 2020 Fund				State Street Target Ret 2050 Fund			
Program Level	31	8.7	12.0	Program Level	4.9	13.5	18.9
Mutual Fund	3.4	9.6	12.9	Mutual Fund	5.1	14.4	19.9
Benchmark	3.3	9.6	12.9	Benchmark	5.0	14.6	20.0
State Street Target Ret 2025 Fund				State Street Target Ret 2055 Fund			
Program Level	38	10.0	14.5	Program Level	4.9	13.4	18.9
Mutual Fund	4.0	10.8	15.4	Mutual Fund	5.1	14.3	19.8
Benchmark	3.9	11.0	15.5	Benchmark	5.0	14.6	20.0
State Street Target Ret 2030 Fund				State Street Target Ret 2060 Fund			
Program Level	4.1	10.6	16.1	Program Level	4.9	13.5	18.9
Mutual Fund	4.3	11.4	17.0	Mutual Fund	5.1	14.3	19.6
Benchmark	4.3	11.6	17.1	Benchmark	5.0	14.6	20.0
State Street Target Ret 2035 Fund				State Street Target Ret 2065 Fund			
Program Level	4.4	11.3	17.0	Program Level	4.9	13.5	18.9
Mutual Fund	4.6	12.2	17.9	Mutual Fund	5.0	14.4	NA
Benchmark	4.5	12.4	18.0	Benchmark	5.0	14.6	20.1
State Street Target Ret 2040 Fund				State Street Target Ret 2070 Fund			
Program Level	4.6	12.3	17.9	Program Level	4.8	13.5	26.6
Mutual Fund	4.8	13.2	18.8	Mutual Fund	NA	NA	NA
Benchmark	4.7	13.3	18.8	Benchmark	5.0	14.6	28.8

CalSavers Performance Summary As of December 31, 2021			
Tier II	QTD (%)	1YR (%)	Since Inception (%)
State Street Agg Bond Index Fund			
Program Level	-0.3	-2.6	4.0
Mutual Fund	-0.0	-1.8	4.8
Benchmark	0.0	-1.5	4.8
Global Equity Fund			
Program Level	7.1	18.9	20.2
State Street Equity 500 Index Fund	10.1	28.5	25.9
State Street GI All Cap Equity ex-US Index Fund ⁴	2.0	8.4	13.5
Benchmark	7.0	19.8	20.5
Tier III			
State Street Instl US Gov MM Fund			
Program Level	-0.2	0.0	0.5
Mutual Fund	0.0	0.0	0.9
Benchmark	0.0	0.0	0.8
BNY Mellon Sustainable Balanced Fund			
Program Level	3.9	9.0	12.4
Mutual Fund	4.0	9.9	13.6
Benchmark	4.0	10.1	12.1

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

² Program Level returns are net of Program Level Fees.

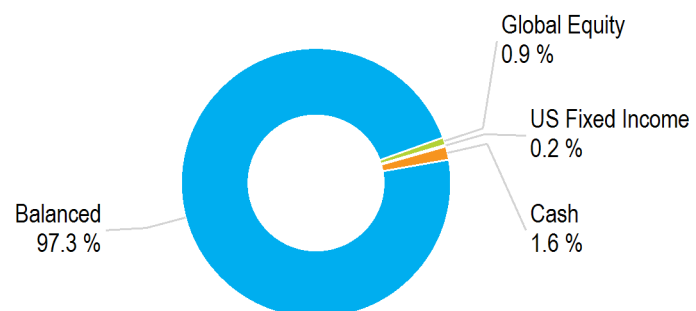
³ Mutual Fund returns are ex Program Level Fees and are only net of manager level expenses.

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

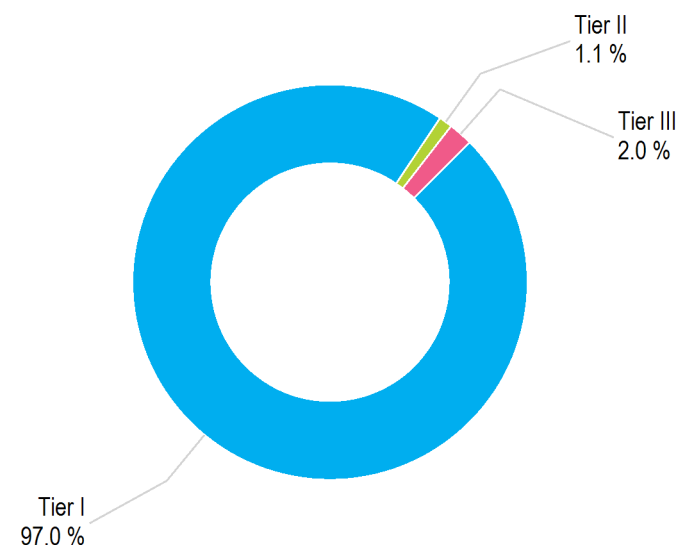
4Q Performance Review as of December 31, 2021

Program Accounts | As of December 31, 2021

Current Allocation



Current Plan Distribution

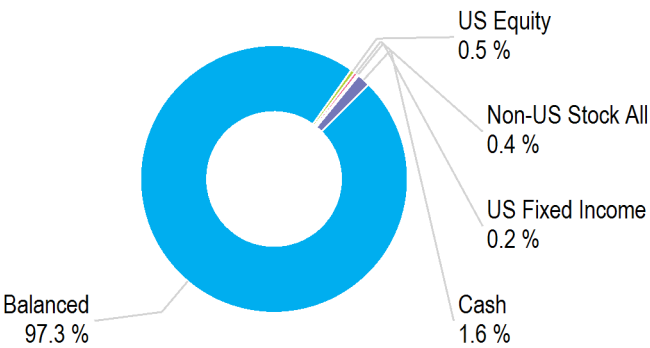


Asset Allocation

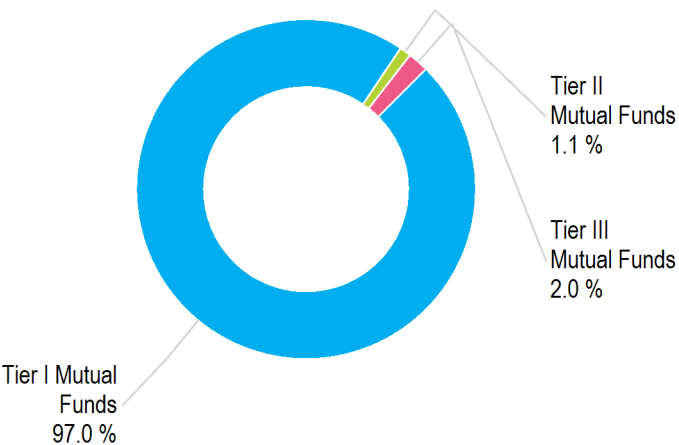
	12/31/2021 Market Value
Total Mutual Funds	\$173,022,007
Tier I Mutual Funds	\$167,792,248
Tier II Mutual Funds	\$1,845,176
Tier III Mutual Funds	\$3,384,583

Mutual Funds | As of December 31, 2021

Current Allocation



Current Plan Distribution



Asset Allocation	
	12/31/2021 Market Value
Total Mutual Funds	\$173,022,007
Tier I Mutual Funds	\$167,792,248
Tier II Mutual Funds	\$1,845,176
Tier III Mutual Funds	\$3,384,583

Program Accounts | As of December 31, 2021

Program Accounts - Trailing Net Performance						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	173,022,007	100.0				
Tier I	167,792,248	97.0				
State Street Target Ret Fund	3,230,862	1.9	2.6	7.1	9.8	Jan-19
<i>State Street Target Ret Income Custom TR</i>			2.7	7.9	10.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			2.2	6.0	9.3	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			28	15	43	Jan-19
State Street Target Ret 2020 Fund	5,782,811	3.3	3.1	8.7	12.0	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			3.3	9.6	12.9	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			2.7	8.7	12.6	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			29	53	64	Jan-19
State Street Target Ret 2025 Fund	12,652,444	7.3	3.8	10.0	14.5	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			3.9	11.0	15.5	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			3.4	9.9	14.1	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			22	45	35	Jan-19
State Street Target Ret 2030 Fund	17,102,561	9.9	4.1	10.6	16.1	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			4.3	11.6	17.1	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			4.0	11.5	15.6	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			48	83	39	Jan-19

Program Accounts | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	18,132,866	10.5	4.4	11.3	17.0	Jan-19
State Street Target Ret 2035 Custom TR			4.5	12.4	18.0	Jan-19
Target Date 2035 Mstar MF Median			4.7	14.0	17.0	Jan-19
Target Date 2035 Mstar MF Rank			65	91	56	Jan-19
State Street Target Ret 2040 Fund	16,777,111	9.7	4.6	12.3	17.9	Jan-19
State Street Target Ret 2040 Custom TR			4.7	13.3	18.8	Jan-19
Target Date 2040 Mstar MF Median			5.3	16.0	18.3	Jan-19
Target Date 2040 Mstar MF Rank			77	94	66	Jan-19
State Street Target Ret 2045 Fund	17,265,002	10.0	4.7	13.0	18.5	Jan-19
State Street Target Ret 2045 Custom TR			4.9	14.1	19.6	Jan-19
Target Date 2045 Mstar MF Median			5.6	16.6	19.3	Jan-19
Target Date 2045 Mstar MF Rank			83	96	78	Jan-19
State Street Target Ret 2050 Fund	18,162,111	10.5	4.9	13.5	18.9	Jan-19
State Street Target Ret 2050 Custom TR			5.0	14.6	20.0	Jan-19
Target Date 2050 Mstar MF Median			5.9	17.1	19.7	Jan-19
Target Date 2050 Mstar MF Rank			70	96	78	Jan-19
State Street Target Ret 2055 Fund	20,833,990	12.0	4.9	13.4	18.9	Jan-19
State Street Target Ret 2055 Custom TR			5.0	14.6	20.0	Jan-19
Target Date 2055 Mstar MF Median			5.9	17.4	20.0	Jan-19
Target Date 2055 Mstar MF Rank			77	98	79	Jan-19

Program Accounts | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	22,147,580	12.8	4.9	13.5	18.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			5.0	14.6	20.0	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.0	17.5	20.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			80	99	82	Jan-19
State Street Target Ret 2065 Fund	15,456,661	8.9	4.9	13.5	18.9	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			5.0	14.6	20.1	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.0	17.5	20.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			79	99	83	Jan-19
State Street Target Ret 2070 Fund	248,249	0.1	4.8	13.5	26.6	May-20
<i>State Street Target Ret 2070 Custom TR</i>			5.0	14.6	28.8	May-20
<i>Target Date 2060 Mstar MF Median</i>			6.0	17.5	31.2	May-20
<i>Target Date 2060 Mstar MF Rank</i>			85	99	96	May-20
Tier II	1,845,176	1.1				
State Street Agg Bond Index Fund	271,768	0.2	-0.3	-2.6	4.0	Jan-19
<i>Bloomberg US Aggregate TR</i>			0.0	-1.5	4.8	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-0.2	-1.5	5.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			65	99	93	Jan-19
Global Equity Fund	1,573,408	0.9	7.1	18.9	20.2	Jan-19
<i>Global Equity Benchmark</i>			7.0	19.8	20.5	Jan-19
<i>World Large Stock Mstar MF Median</i>			6.5	18.0	21.0	Jan-19
<i>World Large Stock Mstar MF Rank</i>			38	39	56	Jan-19

Program Accounts | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	3,384,583	2.0				
State Street Instl US Gov MM Fund	2,844,981	1.6	-0.2	0.0	0.5	Jan-19
<i>91 Day T-Bills</i>			0.0	0.0	0.8	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.8	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			99	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	539,602	0.3	3.9	9.0	12.4	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			4.0	10.1	12.1	Jul-19
<i>World Allocation MStar MF Median</i>			4.0	12.1	10.5	Jul-19
<i>World Allocation MStar MF Rank</i>			55	74	20	Jul-19

Mutual Funds | As of December 31, 2021

Mutual Funds -Trailing Net Performance						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Mutual Funds	173,022,007	100.0				
Tier I Mutual Funds	167,792,248	97.0				
State Street Target Ret MF	3,230,862	1.9	2.8	7.9	10.7	Jan-19
<i>State Street Target Ret Income Custom TR</i>			2.7	7.9	10.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			2.2	6.0	9.3	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			10	9	18	Jan-19
State Street Target Ret 2020 MF	5,782,811	3.3	3.4	9.5	12.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			3.3	9.6	12.9	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			2.7	8.7	12.6	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			13	20	43	Jan-19
State Street Target Ret 2025 MF	12,652,444	7.3	4.0	10.8	15.4	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			3.9	11.0	15.5	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			3.4	9.9	14.1	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			15	25	9	Jan-19
State Street Target Ret 2030 MF	17,102,561	9.9	4.3	11.4	17.0	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			4.3	11.6	17.1	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			4.0	11.5	15.6	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			27	55	10	Jan-19

Mutual Funds | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	18,132,866	10.5	4.6	12.2	17.9	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			4.5	12.4	18.0	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			4.7	14.0	17.0	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			60	88	29	Jan-19
State Street Target Ret 2040 MF	16,777,111	9.7	4.8	13.1	18.8	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			4.7	13.3	18.8	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			5.3	16.0	18.3	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			71	90	33	Jan-19
State Street Target Ret 2045 MF	17,265,002	10.0	4.9	13.8	19.4	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			4.9	14.1	19.6	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			5.6	16.6	19.3	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			75	95	44	Jan-19
State Street Target Ret 2050 MF	18,162,111	10.5	5.1	14.4	19.9	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			5.0	14.6	20.0	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			5.9	17.1	19.7	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			68	94	47	Jan-19
State Street Target Ret 2055 MF	20,833,990	12.0	5.1	14.3	19.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			5.0	14.6	20.0	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			5.9	17.4	20.0	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			69	96	55	Jan-19

Mutual Funds | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	22,147,580	12.8	5.0	14.3	19.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			5.0	14.6	20.0	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.0	17.5	20.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			70	96	59	Jan-19
State Street Target Ret 2065 MF	15,704,910	9.1	5.0	14.4	33.6	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			5.0	14.6	34.6	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			6.0	17.5	36.6	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			70	96	93	Apr-20
Tier II Mutual Funds	1,845,176	1.1				
State Street Agg Bond Index MF	271,768	0.2	0.0	-1.8	4.8	Jan-19
<i>Bloomberg US Aggregate TR</i>			0.0	-1.5	4.8	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-0.2	-1.5	5.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			17	72	68	Jan-19
State Street Equity 500 Index MF	941,213	0.5	11.0	28.5	25.9	Jan-19
<i>S&P 500</i>			11.0	28.7	26.1	Jan-19
<i>Large Cap MStar MF Median</i>			8.9	25.8	24.6	Jan-19
<i>Large Cap MStar MF Rank</i>			18	23	40	Jan-19
State Street Global Equity ex-US Index MF	632,196	0.4	2.0	8.4	13.5	Jan-19
<i>Global Equity MF Benchmark</i>			1.6	8.5	13.7	Jan-19
<i>Foreign MStar MF Median</i>			2.3	10.9	14.5	Jan-19
<i>Foreign MStar MF Rank</i>			58	70	65	Jan-19

Mutual Funds | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	3,384,583	2.0				
State Street Instl US Gov MM MF	2,844,981	1.6	0.0	0.0	0.9	Jan-19
<i>91 Day T-Bills</i>			0.0	0.0	0.8	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.8	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			22	16	5	Jan-19
BNY Mellon Sustainable Balanced MF	539,602	0.3	4.0	9.9	13.5	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			4.0	10.1	12.3	Apr-19
<i>World Allocation MStar MF Median</i>			4.0	12.1	10.4	Apr-19
<i>World Allocation MStar MF Rank</i>			49	69	9	Apr-19

Program Accounts | As of December 31, 2021

Program Accounts Cash Flows					
3 Months Ending December 31, 2021					
	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$2,383,169	\$803,330	-\$104,355	\$148,718	\$3,230,862
State Street Target Ret 2020 Fund	\$4,262,203	\$1,451,432	-\$197,253	\$266,428	\$5,782,811
State Street Target Ret 2025 Fund	\$9,158,889	\$3,163,696	-\$361,316	\$691,174	\$12,652,444
State Street Target Ret 2030 Fund	\$12,382,504	\$4,274,588	-\$520,497	\$965,965	\$17,102,561
State Street Target Ret 2035 Fund	\$13,060,558	\$4,566,764	-\$571,099	\$1,076,644	\$18,132,866
State Street Target Ret 2040 Fund	\$12,034,659	\$4,280,637	-\$564,511	\$1,026,325	\$16,777,111
State Street Target Ret 2045 Fund	\$12,603,582	\$4,353,128	-\$810,482	\$1,118,775	\$17,265,002
State Street Target Ret 2050 Fund	\$13,161,403	\$4,557,987	-\$829,630	\$1,272,350	\$18,162,111
State Street Target Ret 2055 Fund	\$15,049,940	\$5,250,811	-\$991,666	\$1,524,905	\$20,833,990
State Street Target Ret 2060 Fund	\$15,845,822	\$5,566,086	-\$990,703	\$1,726,374	\$22,147,580
State Street Target Ret 2065 Fund	\$11,031,647	\$3,683,790	-\$580,935	\$1,322,160	\$15,456,661
State Street Target Ret 2070 Fund	\$140,239	\$79,308	-\$2,848	\$31,549	\$248,249
State Street Agg Bond Index Fund	\$212,285	\$72,109	-\$14,735	\$2,109	\$271,768
Global Equity Fund	\$1,084,305	\$403,350	-\$46,729	\$132,482	\$1,573,408
State Street Instl US Gov MM Fund	\$3,353,532	\$4,929,324	-\$166,785	-\$5,271,090	\$2,844,981
BNY Mellon Sustainable Balanced Fund	\$380,646	\$154,749	-\$20,049	\$24,257	\$539,602
Total	\$126,145,383	\$47,591,090	-\$6,773,593	\$6,059,127	\$173,022,007

Program Accounts | As of December 31, 2021

Cash Flows
1 Year Ending December 31, 2021

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$144,386	\$2,096,983	-\$252,774	\$1,242,267	\$3,230,862
State Street Target Ret 2020 Fund	\$246,713	\$3,770,042	-\$417,415	\$2,183,471	\$5,782,811
State Street Target Ret 2025 Fund	\$533,526	\$8,267,804	-\$796,163	\$4,647,276	\$12,652,444
State Street Target Ret 2030 Fund	\$720,617	\$11,084,423	-\$1,064,248	\$6,361,768	\$17,102,561
State Street Target Ret 2035 Fund	\$670,032	\$11,860,539	-\$1,275,963	\$6,878,259	\$18,132,866
State Street Target Ret 2040 Fund	\$590,429	\$10,911,920	-\$1,374,431	\$6,649,193	\$16,777,111
State Street Target Ret 2045 Fund	\$648,382	\$11,272,178	-\$1,714,987	\$7,059,430	\$17,265,002
State Street Target Ret 2050 Fund	\$671,404	\$11,604,169	-\$1,817,277	\$7,703,814	\$18,162,111
State Street Target Ret 2055 Fund	\$632,732	\$13,142,299	-\$2,148,892	\$9,207,851	\$20,833,990
State Street Target Ret 2060 Fund	\$445,554	\$13,388,769	-\$2,138,777	\$10,452,033	\$22,147,580
State Street Target Ret 2065 Fund	\$107,971	\$8,814,625	-\$1,276,142	\$7,810,208	\$15,456,661
State Street Target Ret 2070 Fund	\$23,074	\$179,565	-\$16,785	\$62,395	\$248,249
State Street Agg Bond Index Fund	\$67,424	\$229,429	-\$39,274	\$14,188	\$271,768
Global Equity Fund	\$238,415	\$1,211,797	-\$155,465	\$278,661	\$1,573,408
State Street Instl US Gov MM Fund	\$22,560,590	\$48,287,226	-\$3,731,227	-\$64,271,609	\$2,844,981
BNY Mellon Sustainable Balanced Fund	\$67,815	\$466,502	-\$54,061	\$59,347	\$539,602
Total	\$28,369,064	\$156,588,270	-\$18,273,881	\$6,338,553	\$173,022,007

Program Accounts | As of December 31, 2021

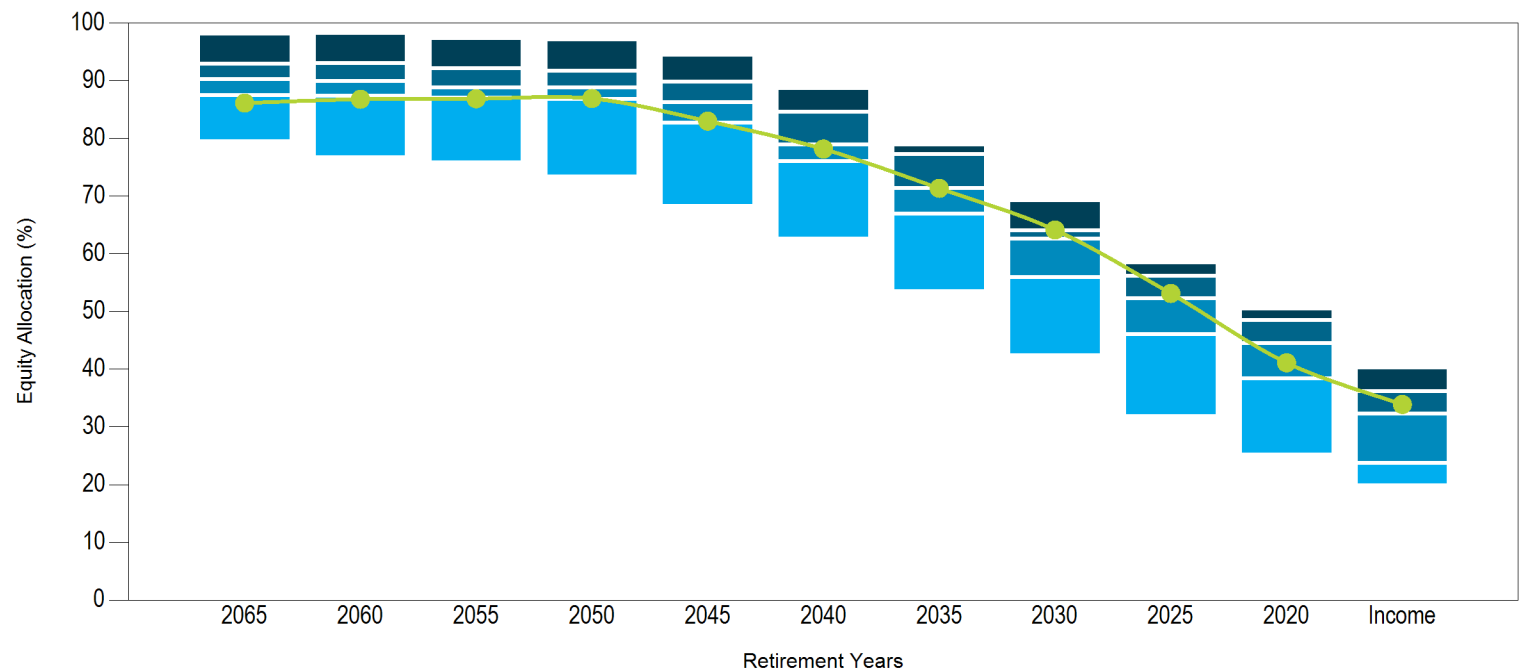
Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$167,792,248	97.0%		
State Street Target Ret Fund	\$3,230,862	1.9%	0.89%	\$28,755
State Street Target Ret 2020 Fund	\$5,782,811	3.3%	0.89%	\$51,467
State Street Target Ret 2025 Fund	\$12,652,444	7.3%	0.89%	\$112,607
State Street Target Ret 2030 Fund	\$17,102,561	9.9%	0.89%	\$152,213
State Street Target Ret 2035 Fund	\$18,132,866	10.5%	0.89%	\$161,383
State Street Target Ret 2040 Fund	\$16,777,111	9.7%	0.89%	\$149,316
State Street Target Ret 2045 Fund	\$17,265,002	10.0%	0.89%	\$153,659
State Street Target Ret 2050 Fund	\$18,162,111	10.5%	0.89%	\$161,643
State Street Target Ret 2055 Fund	\$20,833,990	12.0%	0.89%	\$185,423
State Street Target Ret 2060 Fund	\$22,147,580	12.8%	0.89%	\$197,113
State Street Target Ret 2065 Fund	\$15,456,661	8.9%	0.89%	\$137,564
State Street Target Ret 2070 Fund	\$248,249	0.1%	0.89%	\$2,209
Tier II	\$1,845,176	1.1%		
State Street Agg Bond Index Fund	\$271,768	0.2%	0.83%	\$2,256
Global Equity Fund	\$1,573,408	0.9%	0.84%	\$13,217
Tier III	\$3,384,583	2.0%		
State Street Instl US Gov MM Fund	\$2,844,981	1.6%	0.92%	\$26,174
BNY Mellon Sustainable Balanced Fund	\$539,602	0.3%	0.95%	\$5,126
Total	\$173,022,007	100.0%	0.89%	\$1,540,123

Mutual Funds | As of December 31, 2021

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$167,792,248	97.0%		
State Street Target Ret MF	SSFOX	\$3,230,862	1.9%	0.09%	\$2,908
State Street Target Ret 2020 MF	SSBOX	\$5,782,811	3.3%	0.09%	\$5,205
State Street Target Ret 2025 MF	SSBSX	\$12,652,444	7.3%	0.09%	\$11,387
State Street Target Ret 2030 MF	SSBYX	\$17,102,561	9.9%	0.09%	\$15,392
State Street Target Ret 2035 MF	SSCKX	\$18,132,866	10.5%	0.09%	\$16,320
State Street Target Ret 2040 MF	SSCQX	\$16,777,111	9.7%	0.09%	\$15,099
State Street Target Ret 2045 MF	SSDEX	\$17,265,002	10.0%	0.09%	\$15,539
State Street Target Ret 2050 MF	SSDLX	\$18,162,111	10.5%	0.09%	\$16,346
State Street Target Ret 2055 MF	SSDQX	\$20,833,990	12.0%	0.09%	\$18,751
State Street Target Ret 2060 MF	SSDYX	\$22,147,580	12.8%	0.09%	\$19,933
State Street Target Ret 2065 MF	SSFKX	\$15,704,910	9.1%	0.09%	\$14,134
Tier II Mutual Funds		\$1,845,176	1.1%		
State Street Agg Bond Index MF	SSFEX	\$271,768	0.2%	0.03%	\$68
State Street Equity 500 Index MF	SSSYX	\$941,213	0.5%	0.02%	\$188
State Street Global Equity ex-US Index MF	SSGLX	\$632,196	0.4%	0.07%	\$411
Tier III Mutual Funds		\$3,384,583	2.0%		
State Street Instl US Gov MM MF	GVMXX	\$2,844,981	1.6%	0.12%	\$3,414
BNY Mellon Sustainable Balanced MF	DRAKX	\$539,602	0.3%	0.15%	\$809
Total		\$173,022,007	100.0%	0.09%	\$155,904

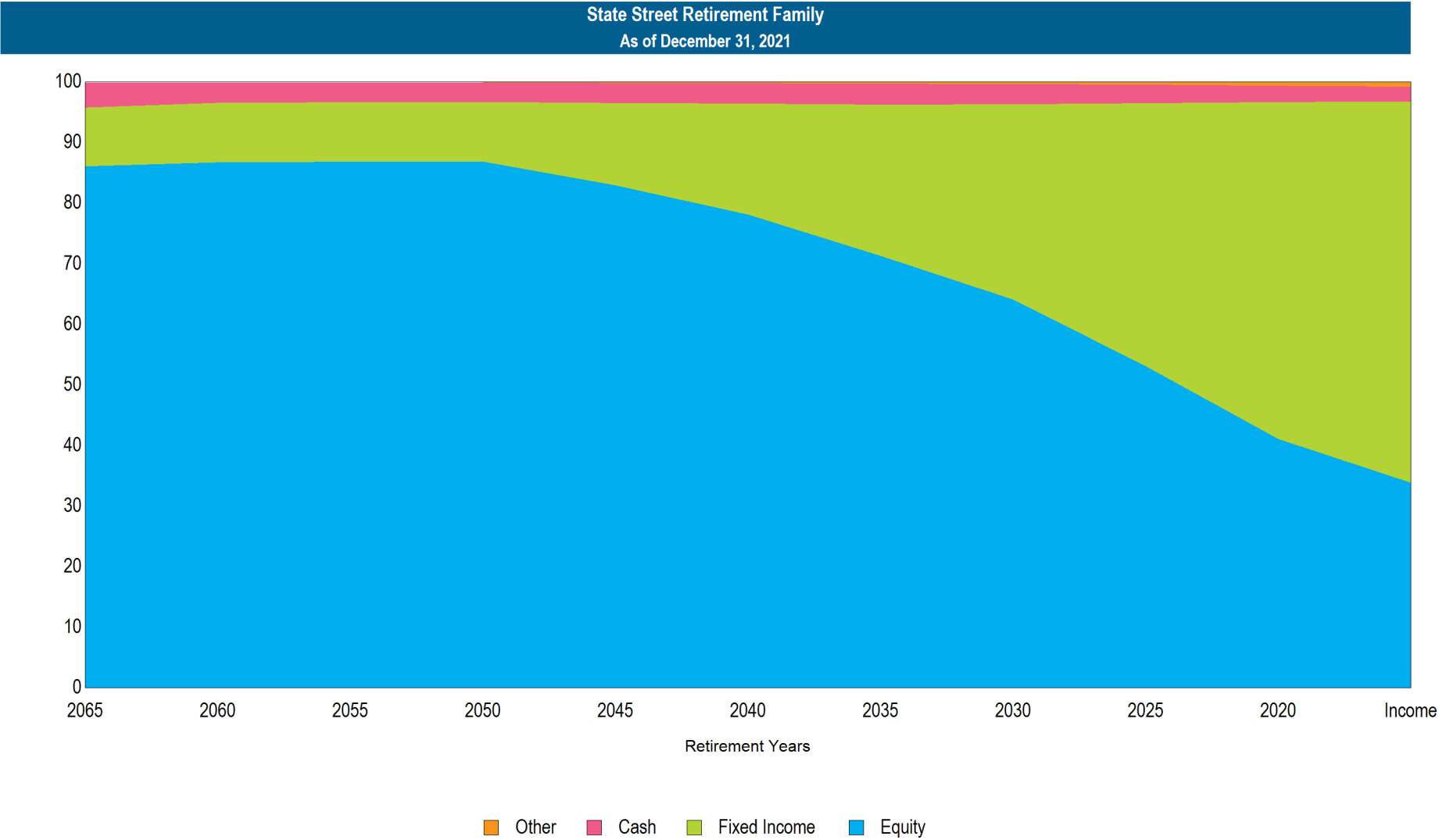
State Street Retirement Family | As of December 31, 2021

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of December 31, 2021



	Allocation (Rank)									
5th Percentile	79.6	76.8	75.9	73.5	68.3	62.7	53.6	42.5	31.9	25.3
25th Percentile	87.6	87.4	87.2	86.9	82.8	76.1	67.1	56.1	46.1	38.5
Median	90.4	90.0	88.9	88.9	86.4	79.0	71.5	62.7	52.4	44.7
75th Percentile	93.0	93.1	92.3	91.8	89.9	84.7	77.4	64.2	56.3	48.5
95th Percentile	98.1	98.2	97.3	97.2	94.4	88.7	78.9	69.3	58.5	50.5
# of Portfolios	23	36	36	36	36	35	36	35	36	26
● State Street Retirement	86.1 (19)	86.8 (18)	86.9 (23)	86.9 (26)	83.0 (26)	78.2 (33)	71.4 (46)	64.2 (74)	53.1 (55)	41.1 (40)
										33.9 (60)

State Street Retirement Family | As of December 31, 2021



State Street classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family | As of December 31, 2021

State Street Retirement Family As of December 31, 2021										
	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.8	9.8	9.8	9.8	9.9	13.0	17.1	24.6	35.9	44.8
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	3.9	13.0	18.0	18.0
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	3.2	5.4	6.6	7.0	7.0
SPDR Portfolio Intermediate Term Treasury ETF	3.0	3.0	3.0	3.0	3.0	3.0	2.4	0.9	--	--
SPDR Portfolio Long Term Treasury ETF	6.8	6.8	6.8	6.8	6.9	6.8	5.4	2.1	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	0.5	2.2	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	1.6	8.7	15.8
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	1.0	3.5	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	1.0	3.5	5.0	5.0
Other	90.6	90.6	90.5	90.5	90.5	87.6	82.7	72.9	60.1	50.8
State Street Aggregate Bond Index Portfolio	--	--	--	3.6	8.4	12.1	15.5	19.4	20.7	19.5
State Street Equity 500 Index II Portfolio	37.7	37.7	37.8	37.5	36.8	34.9	32.3	27.1	20.9	16.8
State Street Global All Cap Equity ex-US Index Prt	37.2	37.1	37.1	35.5	33.5	30.7	27.0	20.5	14.5	11.4
State Street Small/Mid Cap Equity Index Portfolio	15.3	15.4	15.4	13.6	11.6	9.5	7.7	5.7	3.9	2.9
State Street US Government Money Market Fund;Inst	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
USD Cash	--	--	0.0	--	0.0	--	--	--	--	--
Total	100.4	100.4	100.4	100.4	100.4	100.6	100.9	101.0	101.0	100.6

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of December 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	Bloomberg US Aggregate TR
Universe	Intermediate Core Bond MStar MF

Portfolio Performance Summary

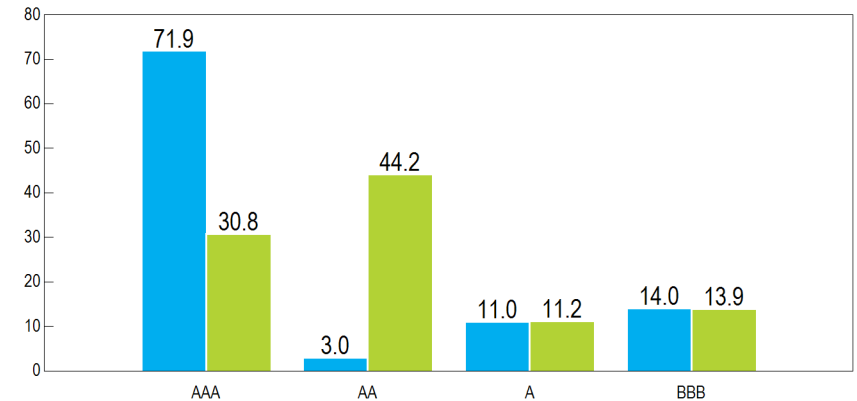
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	0.0	-1.8	-1.8	4.8	Jan-19
Bloomberg US Aggregate TR	0.0	-1.5	-1.5	4.8	Jan-19
Intermediate Core Bond MStar MF Median	-0.2	-1.5	-1.5	5.1	Jan-19
Intermediate Core Bond MStar MF Rank	17	72	72	68	Jan-19

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.8	1.7	1.6
Average Duration	6.8	6.8	6.7
Average Quality	AA	AA	AA

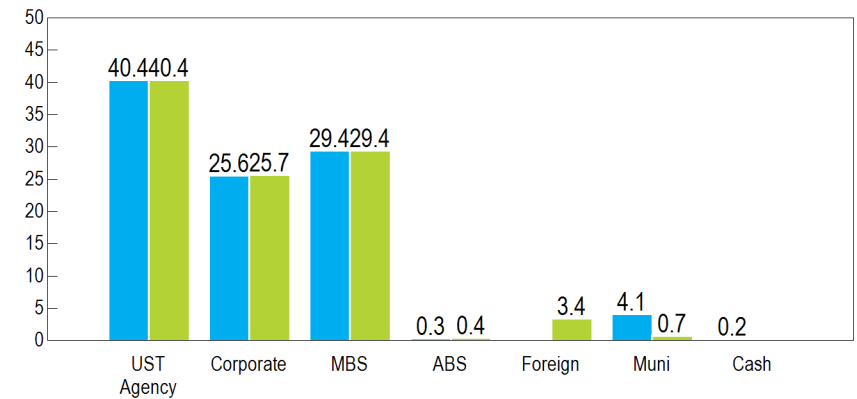
Note: The Portfolio is using Effective Duration

Credit Quality Allocation



State Street Agg Bond Index MF Bloomberg US Aggregate TR

Sector Allocation



State Street Agg Bond Index MF Bloomberg US Aggregate TR

State Street Equity 500 Index MF | As of December 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	6.9%
Account Structure	Mutual Fund	MICROSOFT CORP	6.3%
Investment Style	Passive	AMAZON.COM INC	3.6%
Inception Date	1/01/19	ALPHABET INC	2.2%
Account Type	US Equity	TESLA INC	2.1%
Benchmark	S&P 500	ALPHABET INC	2.0%
Universe	Large Cap MStar MF	META PLATFORMS INC	2.0%
		NVIDIA CORPORATION	1.8%
		BERKSHIRE HATHAWAY INC	1.4%
		UNITEDHEALTH GROUP INC	1.2%
		Total	29.4%

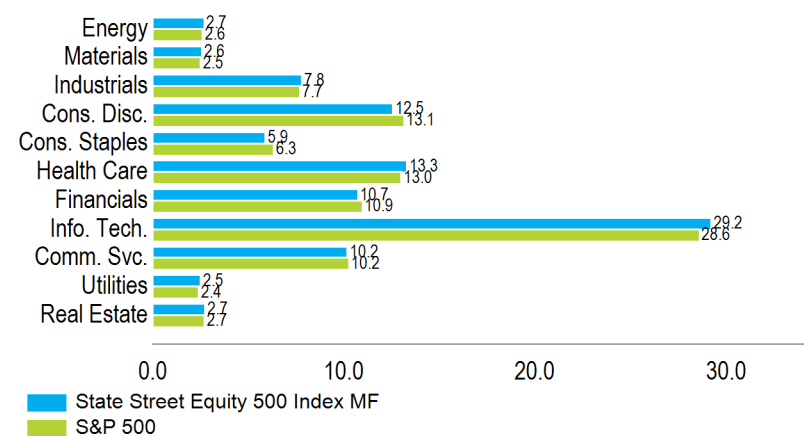
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	11.0	28.5	28.5	25.9	Jan-19
S&P 500	11.0	28.7	28.7	26.1	Jan-19
Large Cap MStar MF Median	8.9	25.8	25.8	24.6	Jan-19
Large Cap MStar MF Rank	18	23	23	40	Jan-19

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	0.9	--	0.6
Number Of Holdings	506	504	505
Characteristics			
Weighted Avg. Market Cap. (\$B)	666.9	670.5	554.9
Median Market Cap (\$B)	34.5	34.6	30.7
P/E Ratio	26.2	26.2	25.5
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	19.9	19.8	18.5
Price to Book	4.9	4.9	4.5

Sector Allocation (%) vs S&P 500



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

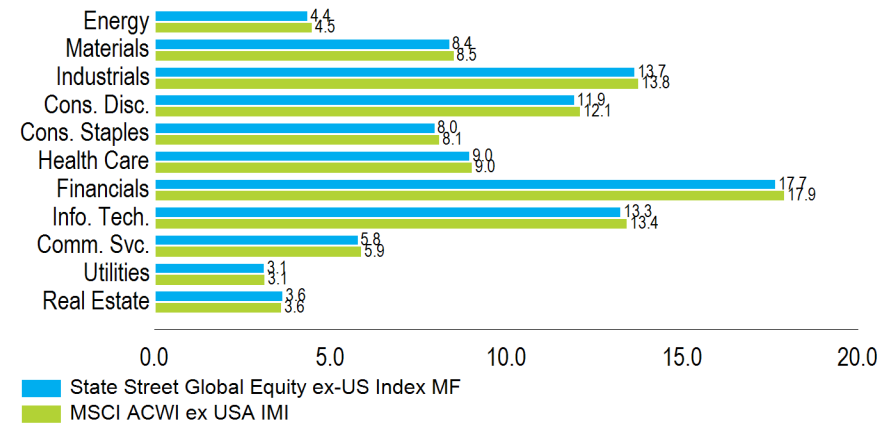
Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
Account Structure	Mutual Fund	MISCELLANEOUS SECURITIES	1.4%
Investment Style	Passive	NESTLE SA, CHAM UND VEVEY	1.2%
Inception Date	1/01/19	TENCENT HOLDINGS LTD	1.0%
Account Type	Non-US Stock All	ASML HOLDING NV	1.0%
Benchmark	Global Equity MF Benchmark	SAMSUNG ELECTRONICS CO LTD	1.0%
Universe	Foreign MStar MF	ROCHE HOLDING AG	0.9%
		LVHM MOET HENNESSY LOUIS VUITTON SE	0.7%
		ALIBABA GROUP HOLDING LTD	0.7%
		TOYOTA MOTOR CORP	0.6%
		Total	10.4%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	2.0	8.4	8.4	13.5	Jan-19
Global Equity MF Benchmark	1.6	8.5	8.5	13.7	Jan-19
Foreign MStar MF Median	2.3	10.9	10.9	14.5	Jan-19
Foreign MStar MF Rank	58	70	70	65	Jan-19

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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	0.6	--	0.4
Number Of Holdings	6780	6706	6538
Characteristics			
Weighted Avg. Market Cap. (\$B)	85.1	85.0	81.4
Median Market Cap (\$B)	2.0	2.0	2.2
P/E Ratio	15.5	15.3	16.1
Yield	2.6	2.6	2.6
EPS Growth - 5 Yrs.	13.2	12.9	12.0
Price to Book	2.7	2.7	2.7

Sector Allocation (%) vs MSCI ACWI ex USA IMI



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

Country Allocation		Manager	Index
	Allocation (USD)	Allocation (USD)	Allocation (USD)
Europe			
Austria	0.2%		0.2%
Belgium	0.6%		0.6%
Czech Republic*	0.0%		0.0%
Denmark	1.7%		1.6%
Finland	0.9%		0.7%
France	6.4%		6.4%
Germany	3.7%		5.4%
Greece*	0.1%		0.1%
Hungary*	0.1%		0.1%
Ireland	0.7%		0.4%
Italy	1.4%		1.6%
Luxembourg	0.2%		0.0%
Netherlands	4.0%		2.9%
Norway	0.5%		0.6%
Poland*	0.2%		0.2%
Portugal	0.1%		0.1%
Russia*	0.9%		0.9%
Spain	1.6%		1.5%
Sweden	2.7%		2.7%
Switzerland	6.3%		5.7%
United Kingdom	8.6%		9.5%
Total-Europe	40.9%		41.5%
Americas			
Argentina*	0.0%		0.1%
Brazil*	1.3%		1.3%
Canada	7.3%		7.0%
Chile*	0.1%		0.1%
Colombia*	0.1%		0.1%
Mexico*	0.6%		0.5%
Peru*	0.0%		0.0%
United States	0.2%		0.0%
Total-Americas	9.5%		9.2%
AsiaPacific			
Australia	4.6%		4.7%
China*	6.5%		8.9%
Hong Kong	3.5%		1.8%
India*	3.9%		3.8%
Indonesia*	0.4%		0.4%
Japan	16.7%		16.0%
Korea*	3.8%		3.8%
Malaysia*	0.5%		0.4%
New Zealand	0.2%		0.2%
Pakistan*	0.0%		0.0%
Philippines*	0.2%		0.2%
Singapore	0.8%		0.8%
Taiwan*	4.6%		4.5%
Thailand*	0.4%		0.5%
Total-AsiaPacific	46.2%		46.1%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.25%	7.37%	-0.12%
United States	2.24%	0.00%	2.24%
Europe Ex U.K.	32.48%	31.62%	0.86%
United Kingdom	8.45%	9.74%	-1.29%
Pacific Basin Ex Japan	8.75%	7.47%	1.28%
Japan	14.88%	14.91%	-0.03%
Emerging Markets	24.40%	28.01%	-3.61%
Other	1.54%	0.88%	0.67%
Total	100.00%	100.00%	

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
MISCELLANEOUS SECURITIES	1.4%
NESTLE SA, CHAM UND VEVEY	1.2%
TENCENT HOLDINGS LTD	1.0%
ASML HOLDING NV	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
ROCHE HOLDING AG	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
ALIBABA GROUP HOLDING LTD	0.7%
TOYOTA MOTOR CORP	0.6%
Total	10.4%

BNY Mellon Sustainable Balanced MF | As of December 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	4.0	9.9	9.9	13.5	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	4.0	10.1	10.1	12.3	Apr-19
World Allocation MStar MF Median	4.0	12.1	12.1	10.4	Apr-19
World Allocation MStar MF Rank	49	69	69	9	Apr-19

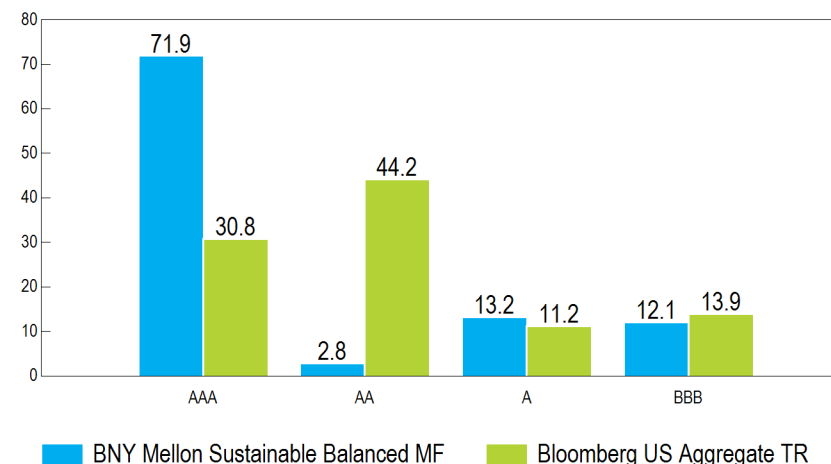
BNY Mellon Sustainable Balanced MF Fixed Income Characteristics

vs. Bloomberg US Aggregate TR

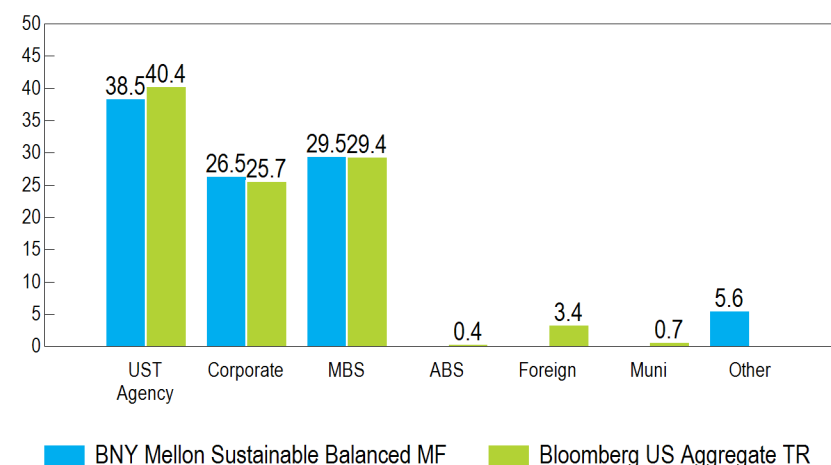
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.7	1.7	1.5
Average Duration	6.7	6.8	6.9
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation



Sector Allocation



BNY Mellon Sustainable Balanced MF | As of December 31, 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	4.0	9.9	9.9	13.5	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	4.0	10.1	10.1	12.3	Apr-19
World Allocation MStar MF Median	4.0	12.1	12.1	10.4	Apr-19
World Allocation MStar MF Rank	49	69	69	9	Apr-19

Top Holdings

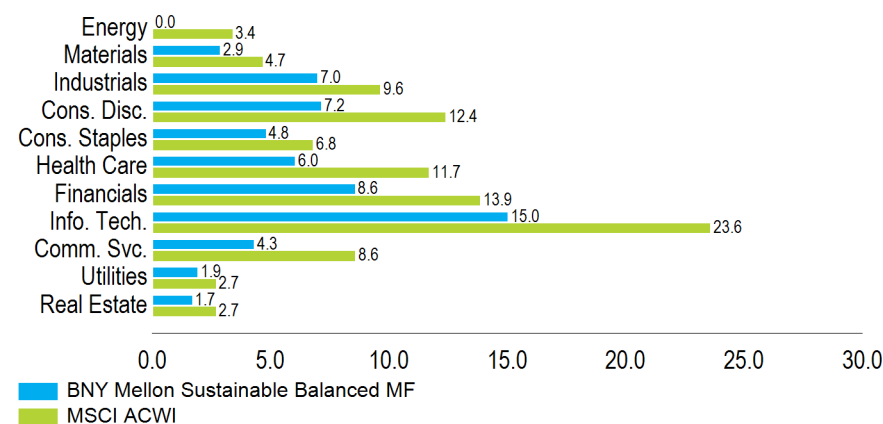
DREYFUS INSTITUTIONAL PREFERRED GOVERNMENT MONEY MARKET FUND INSTITUTIONAL SHARES	5.4%
APPLE INC	2.8%
MICROSOFT CORP	2.7%
FNMA TBA 30 YR 2 SINGLE FAMILY MORTGAGE	1.5%
ALPHABET INC	1.4%
AMAZON.COM INC	1.2%
JPMORGAN CHASE & CO	1.0%
ACCENTURE PLC	0.9%
MASTERCARD INC	0.9%
LINDE PLC	0.8%
Total	18.5%

BNY Mellon Sustainable Balanced MF Equity Characteristics

vs MSCI ACWI

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	0.5	--	0.4
Number Of Holdings	464	2957	456
Characteristics			
Weighted Avg. Market Cap. (\$B)	456.2	431.0	290.0
Median Market Cap (\$B)	86.0	14.3	80.4
P/E Ratio	23.3	20.6	22.3
Yield	1.7	1.8	1.7
EPS Growth - 5 Yrs.	15.7	17.9	14.6
Price to Book	4.2	3.8	3.9

Sector Allocation (%) vs MSCI ACWI



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

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	2.8%	0.7%
France	5.1%	2.9%
Germany	3.4%	2.3%
Ireland	3.1%	0.2%
Netherlands	2.2%	1.2%
Norway	1.1%	0.2%
Spain	1.1%	0.6%
Switzerland	3.7%	2.4%
United Kingdom	5.6%	3.7%
Total-Europe	28.1%	17.0%
Americas		
Canada	0.9%	2.9%
United States	51.7%	59.6%
Total-Americas	52.6%	63.3%
AsiaPacific		
Australia	3.0%	1.8%
China*	2.8%	4.1%
Hong Kong	2.1%	0.8%
Japan	8.1%	6.2%
Korea*	0.7%	1.5%
Taiwan*	1.7%	1.8%
Thailand*	0.6%	0.2%
Total-AsiaPacific	19.0%	18.5%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	2.9%	-1.8%
United States	68.7%	61.3%	7.4%
Europe Ex U.K.	14.5%	12.6%	1.9%
United Kingdom	4.3%	3.6%	0.7%
Pacific Basin Ex Japan	2.9%	2.7%	0.2%
Japan	4.2%	5.5%	-1.3%
Emerging Markets	3.3%	11.1%	-7.8%
Other	1.1%	0.2%	0.8%
Total	100.0%	100.0%	0.0%

Program Accounts - Benchmark History

Global Equity Fund

4/1/2021	Present	57.61% S&P 500 / 42.39% MSCI ACWI ex USA IMI
1/1/2021	3/31/2021	57.05% S&P 500 / 42.95% 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
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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.