MEKETA
INVESTMENT GROUP

CalSavers Retirement Savings Program

As of June 30, 2022

Performance Report

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Executive Summary

CalSavers Program Overview – June 30, 2022

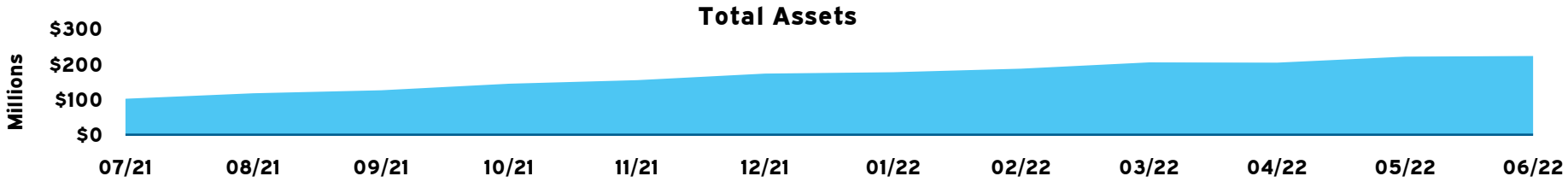
→ As of June 30, 2022, total participant assets in the program stood at $223.0 million, up from $18.3 million at the end of the first quarter of 2022. This increase was driven by $49.3 million in net contributions, while investment performance for the quarter decreased total asset value by $31.0 million.

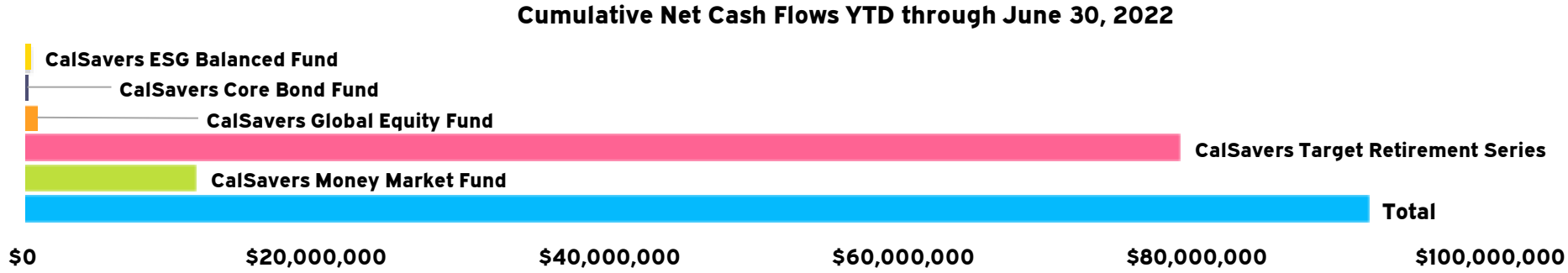
→ The second quarter of 2022 saw continued volatility across most major asset classes. US Equities posted negative returns for the quarter driven by persistent inflation and anticipated policy response by the Fed. Internationally, Developed Markets were negative primarily due to continued geopolitical concerns around the war in Ukraine as well as high inflation. Emerging markets fared slightly better, primarily due to the Chinese market rebounding as a result of partial lifting of COVID-19 restrictions. The Russell 3000 returned -16.7% for the quarter while the MSCI ACWI ex US returned -13.7%.

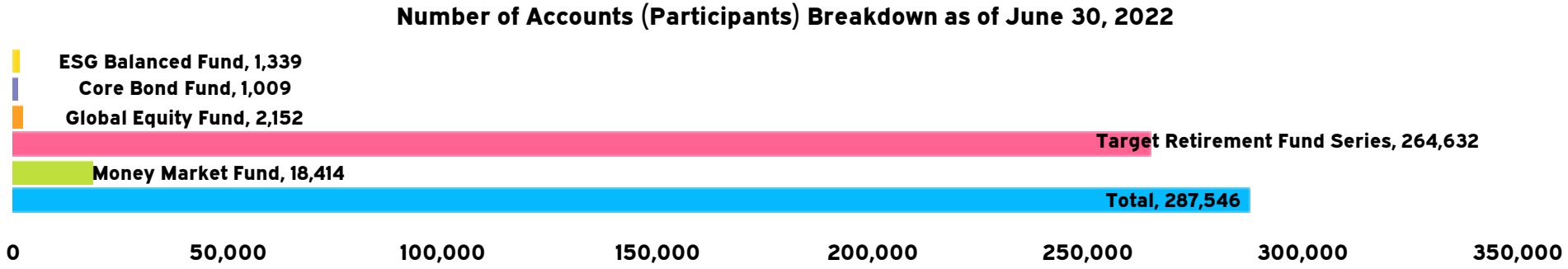
→ Bonds also saw continued volatility during the quarter, with the first half of 2022 shaping up to be one of the worst on record. Continued concerns around inflation and policy response served as the primary headwinds this quarter. High Yield debt performed the worst for the month as US Credit spreads widened.

→ Contributions made during the quarter were concentrated in the Money Market Fund (approximately 13% of net contributions, or $6.4 million) and Target Date Retirement Funds (86% of net contributions into the program, or $42.2 million).

Assets and Cash Flow Review



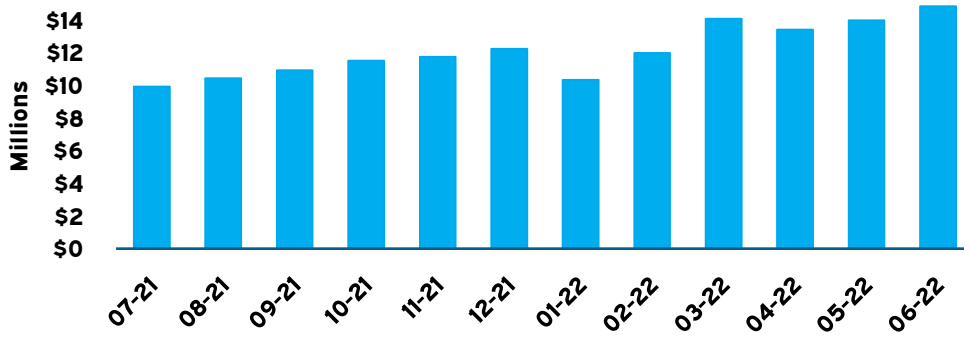




Assets and Cash Flow Review (continued)

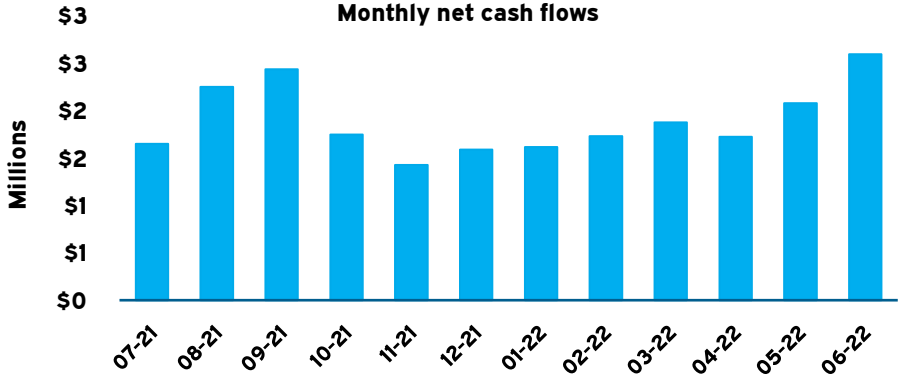
CalSavers Target Retirement Series

Monthly net cash flows



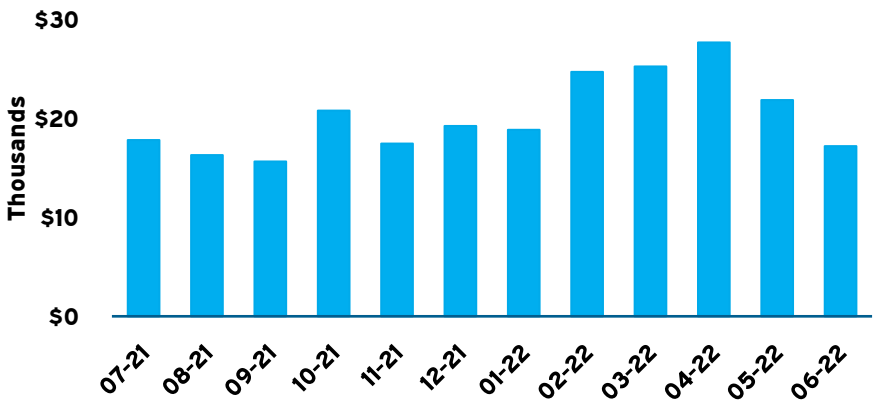
CalSavers Money Market Fund

Monthly net cash flows



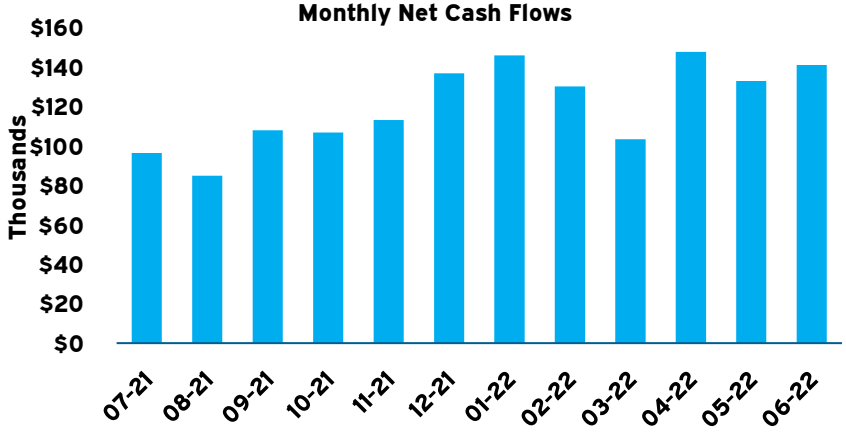
CalSavers Core Bond Fund

Monthly net cash flows

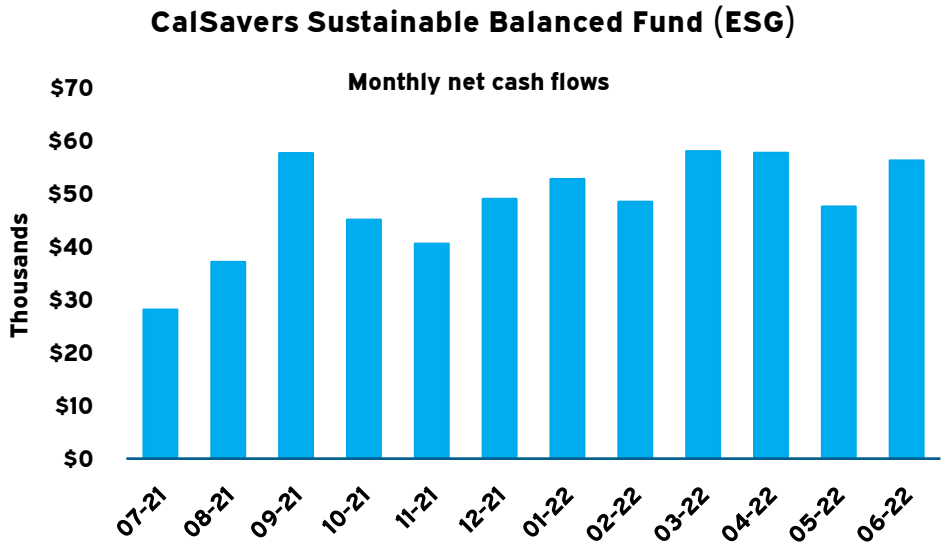


CalSavers Global Equity Fund

Monthly Net Cash Flows

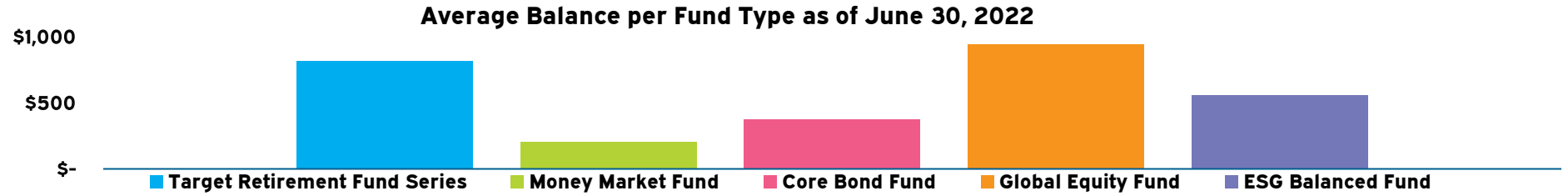


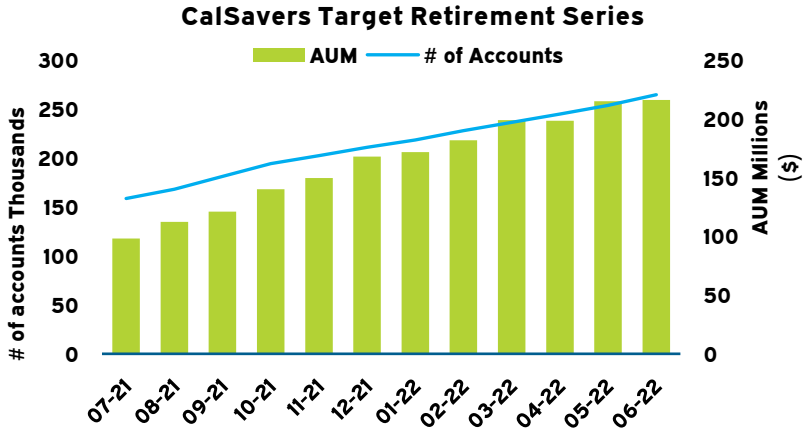
Assets and Cash Flow Review (continued)

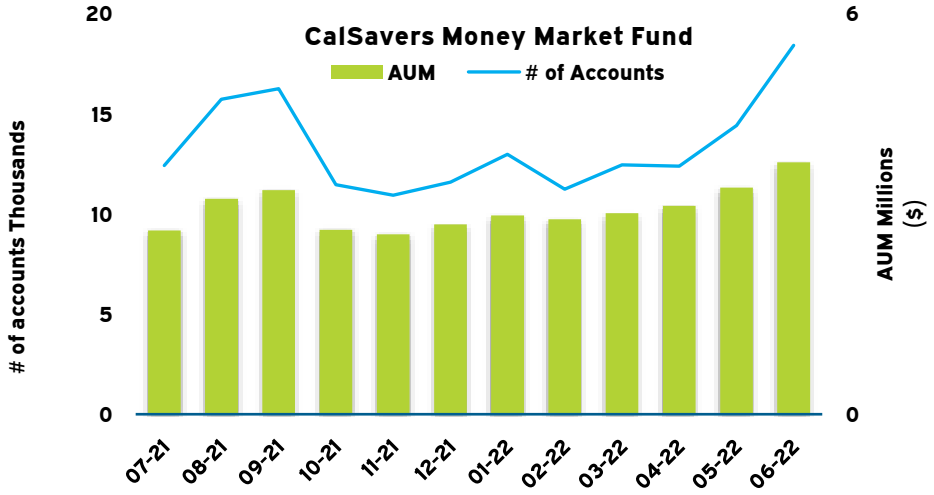


→ For the second quarter of 2022, the CalSavers Sustainable Balanced Fund received net inflows of $161,541, bringing the total balance in the fund to $745,667.

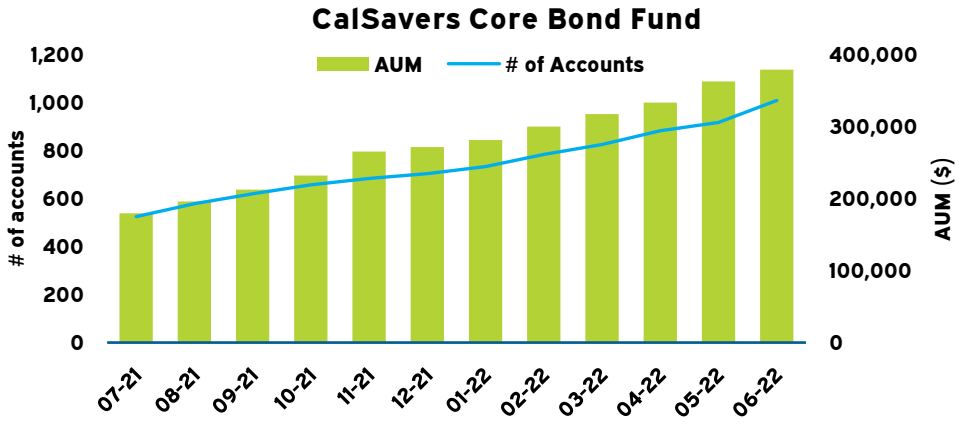
Additional Data – Number of Participants & Asset Growth

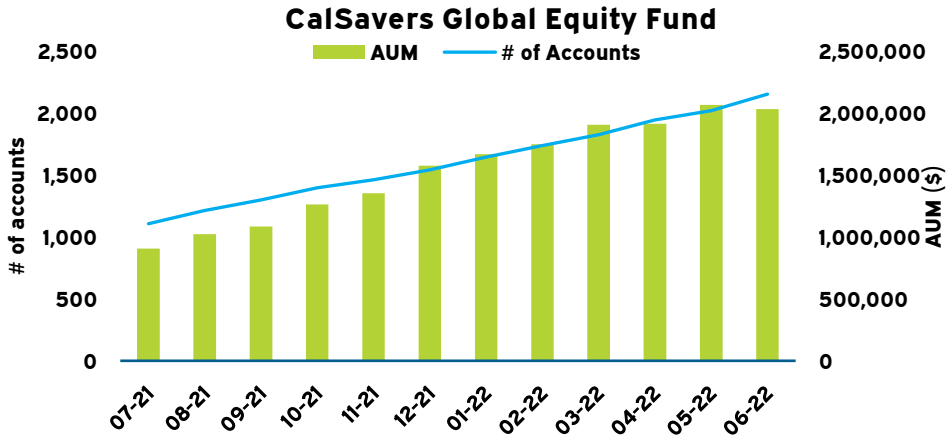






Additional Data – Number of Participants & Asset Growth (continued)





Performance Review

Tier I: Target Date Funds

→ **Target Retirement Series (Income-2070)**: Quarter-to-date returns ranged from -15.4% to -8.1% with the longer-dated funds' performance worst given their higher allocations to risky assets, particularly equity.

Tier II: Passive Funds

→ **Core Bond Index Fund**: The fund returned -4.8% net of all fees for the quarter, versus the index's return of -4.7%.

→ **Global Equity Fund**: The fund returned -15.2% net of all fees for the quarter, versus the index's return of -15.3%.

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 -10.5% net of fees for the quarter versus the index's return of -11.3%. 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 as of June 30, 2022[3,4,5]

Tier I (Target Date Funds)	QTD (%)	1YR (%)	Since Inception (%)
State Street Target Ret Fund			
Net of Fees	-8.1	-10.1	4.4
Mutual Fund	-8.0	-9.3	5.3
Benchmark	-8.1	-9.4	5.2
State Street Target Ret 2020 Fund			
Net of Fees	-9.2	-11.0	5.8
Mutual Fund	-9.0	-10.3	6.6
Benchmark	-9.2	-10.4	6.6
State Street Target Ret 2025 Fund			
Net of Fees	-11.1	-13.2	6.9
Mutual Fund	-10.9	-12.5	7.7
Benchmark	-11.0	-12.5	7.8
State Street Target Ret 2030 Fund			
Net of Fees	-12.6	-15.3	7.4
Mutual Fund	-12.5	-14.6	8.3
Benchmark	-12.7	-14.7	8.3
State Street Target Ret 2035 Fund			
Net of Fees	-13.5	-16.5	7.7
Mutual Fund	-13.3	-15.8	8.6
Benchmark	-13.5	-15.8	8.6
State Street Target Ret 2040 Fund			
Net of Fees	-14.2	-17.0	8.2
Mutual Fund	-13.9	-16.3	9.0
Benchmark	-14.1	-16.3	9.1

Tier I (Target Date Funds)	QTD (%)	1YR (%)	Since Inception (%)
State Street Target Ret 2045 Fund			
Net of Fees	-14.7	-17.6	8.5
Mutual Fund	-14.6	-17.0	9.3
Benchmark	-14.8	-17.0	9.4
State Street Target Ret 2050 Fund			
Net of Fees	-15.2	-18.1	8.6
Mutual Fund	-15.0	-17.5	9.5
Benchmark	-15.3	-17.6	9.5
State Street Target Ret 2055 Fund			
Net of Fees	-15.4	-17.9	8.6
Mutual Fund	-15.1	-17.5	9.4
Benchmark	-15.3	-17.6	9.5
State Street Target Ret 2060 Fund			
Net of Fees	-15.1	-18.1	8.6
Mutual Fund	-15.0	-17.5	9.5
Benchmark	-15.3	-17.6	9.5
State Street Target Ret 2065 Fund			
Net of Fees	-15.4	-18.0	8.6
Mutual Fund	-15.1	-17.6	NA[2]
Benchmark	-15.3	-17.5	9.6
State Street Target Ret 2070 Fund			
Net of Fees	-15.2	-18.1	7.8
Mutual Fund	NA	NA	NA
Benchmark	-15.3	-17.5	9.3

Tier II (Passive Funds)	QTD (%)	1YR (%)	Since Inception (%)
State Street Agg Bond Index Fund			
Net of Fees	-4.8	-11.1	0.1
Mutual Fund	-4.6	-10.3	0.9
Benchmark	-4.7	-10.3	0.9
Global Equity Fund			
Net of Fees	-15.2	-15.0	10.0
State Street Equity 500 Index Fund	-16.1	-10.6	14.4
State Street Gl All Cap Equity ex-US Index Fund[1]	-13.6	-19.7	5.0
Benchmark	-15.3	-14.6	10.2
Tier III (Active Funds)			
State Street Instl US Gov MM Fund			
Net of Fees	0.0	0.0	0.4
Mutual Fund	0.2	0.2	0.8
Benchmark	0.1	0.2	0.8
BNY Mellon Sustainable Balanced Fund			
Net of Fees	-10.5	-14.1	3.8
Mutual Fund	-10.3	-13.4	5.5
Benchmark	-11.3	-13.4	3.5

[1] As of 10/9/19, strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.
[2] State Street Target Return 2065 Mutual Fund Since Inception performance is omitted as the Mutual Fund's inception date (4/2020) differs from. the program (1/2019)
[3] All performance data provided by Ascensus, BNY Mellon, State Street.
[4] Mutual Fund returns do not include Program Level Fees and are only net of investment manager level expenses.
[5] Net of Fees Returns are after Investment Manager fees and Program Admin Fees

Economic and Market Update

Data as of June 30, 2022

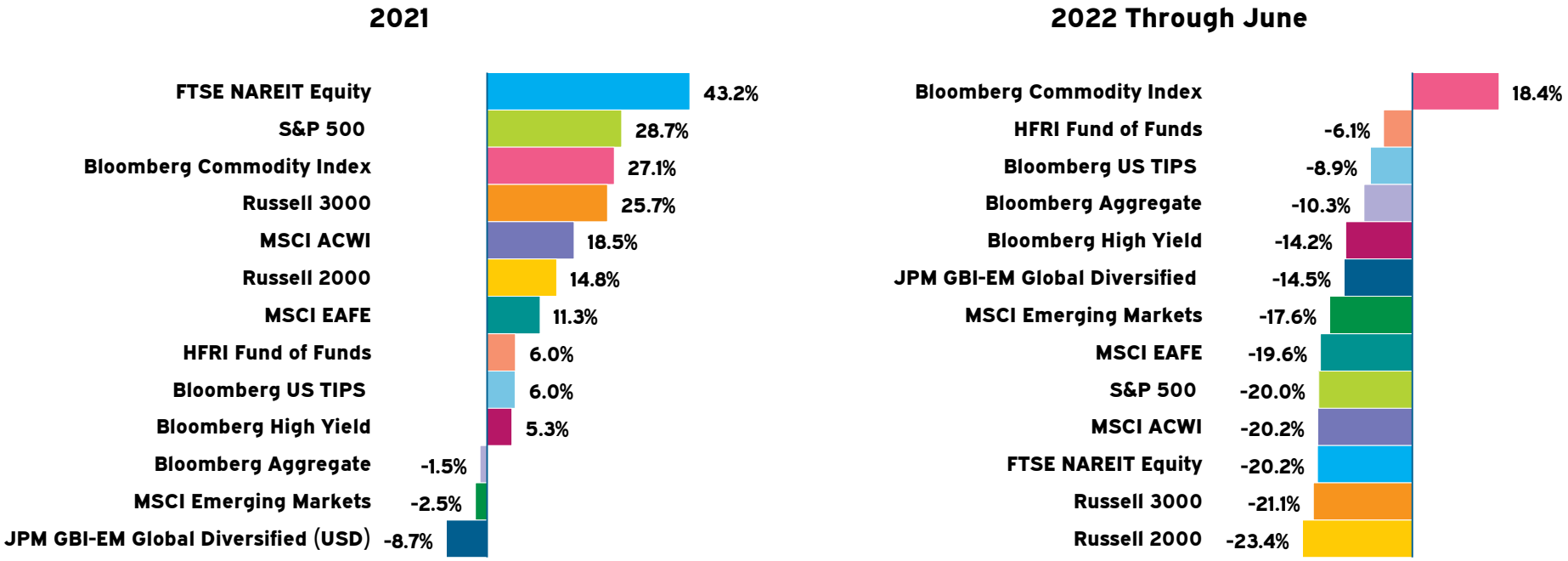
Commentary

→ Global markets resumed their sell-off in June as inflation surged in the US and Europe.

- In response, the US Federal Reserve increased interest rates 75 basis points (above prior expectations). Markets also repriced the growth outlook downward.
- All major equity indices suffered steep declines in June. Emerging markets proved slightly more resilient than developed markets on a partial re-opening in China from pandemic related lockdowns.
- In a reversal of the prior trend growth stocks outperformed value stocks in June.
- The global bond selloff resumed, as inflation fears, and policy expectations weighed on all major bond markets.

→ Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

Index Returns[1]



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ In June all major asset classes posted negative returns on renewed inflation and economic growth fears, with equities experiencing the largest declines.

[1] Source: Bloomberg and FactSet. Data is as of June 30, 2022.

Domestic Equity Returns[1]

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.3	-16.1	-20.0	-10.6	10.6	11.3	12.9
Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell MidCap	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell MidCap Growth	-7.5	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell MidCap Value	-11.0	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4
Russell 2000 Growth	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.0

US Equities: Russell 3000 Index declined 8.3%, and growth indices outperformed value in June.

→ US stocks experienced steep losses for the month, led by the energy and materials sectors.

→ Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.

→ Small company stocks slightly outperformed large company stocks in June but remain behind their larger peers year-to-date.

[1] Source: Bloomberg. Data is as of June 30, 2022.

Foreign Equity Returns[1]

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-8.6	-13.7	-18.4	-19.4	1.3	2.5	4.8
MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE (Local Currency)	-6.3	-7.8	-11.3	-6.6	4.4	4.3	8.3
MSCI EAFE Small Cap	-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2
MSCI Emerging Markets	-6.6	-11.5	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets (Local Currency)	-4.6	-8.1	-13.7	-20.2	3.3	4.4	6.0
MSCI China	6.6	3.4	-11.3	-31.8	-0.6	2.1	5.5

International Equities (MSCI EAFE) declined 9.3% and Emerging Markets (MSCI EM) declined 6.6% in June.

→ Non-US developed market stocks slightly trailed the US for the month, while emerging markets stocks had better results due to China gaining 6.6%. Both remain notably negative for the year-to-date period, but ahead of the US.

→ The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.

→ As in the US, growth stocks outperformed value stocks across developed and emerging markets.

[1] Source: Bloomberg. Data is as of June 30, 2022.

Fixed Income Returns[1]

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.0	-5.1	-10.9	-10.9	-0.9	0.9	1.8	4.2	6.4
Bloomberg Aggregate	-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	6.6
Bloomberg US TIPS	-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7	3.4	7.0
Bloomberg High Yield	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5	8.9	4.8
JPM GBI-EM Global Diversified (USD)	-4.5	-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	7.4	4.9

Fixed Income: The Bloomberg Universal declined 2.0% in June.

→ The above expectations CPI print led to renewed inflation fears driving interest rates higher and weighing on the broad US investment grade bond market (Bloomberg Aggregate).

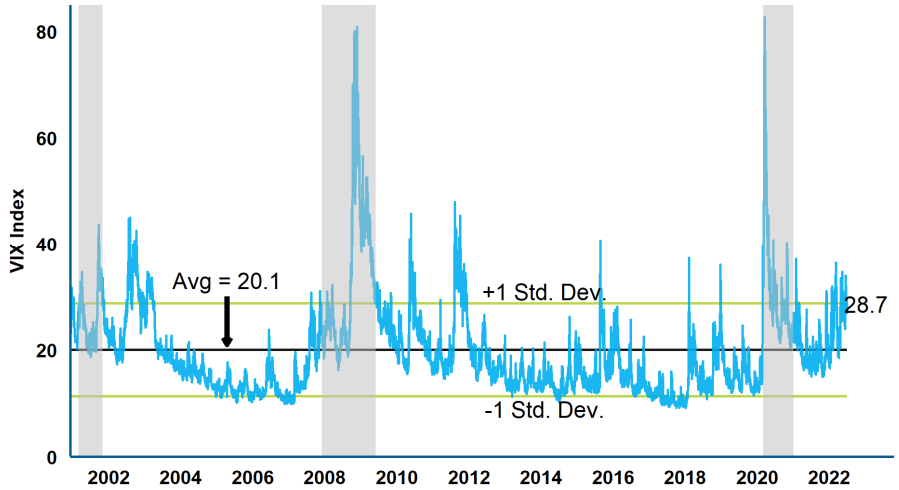
→ Despite the above expectation CPI prints, breakeven inflation rates have continued to move down driven by the decline in nominal rates. The nominal 10-year Treasury yield peaked at 3.47% before declining to 3.01% by month-end, while the 2-year Treasury yield declined from 3.43% to 2.95%.

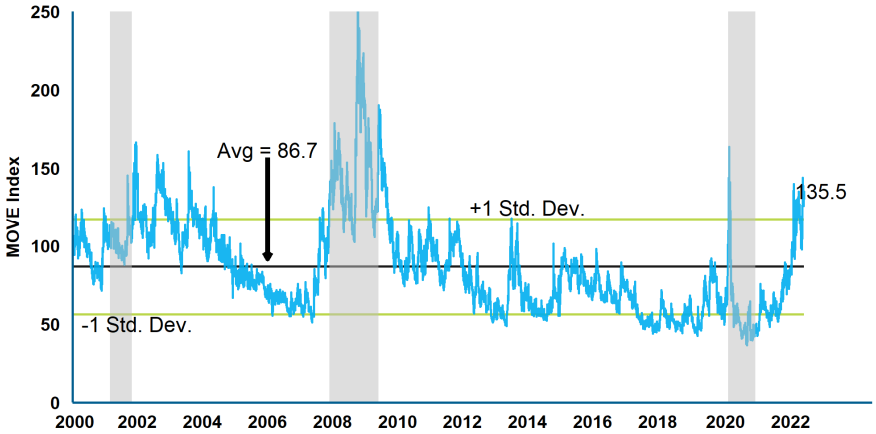
→ US credit spreads widened, particularly for high yield debt, leading to it having the worst results among bonds for the month.

→ Emerging market debt also declined for the month.

[1] Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of June 30, 2022.

Equity and Fixed Income Volatility[1]



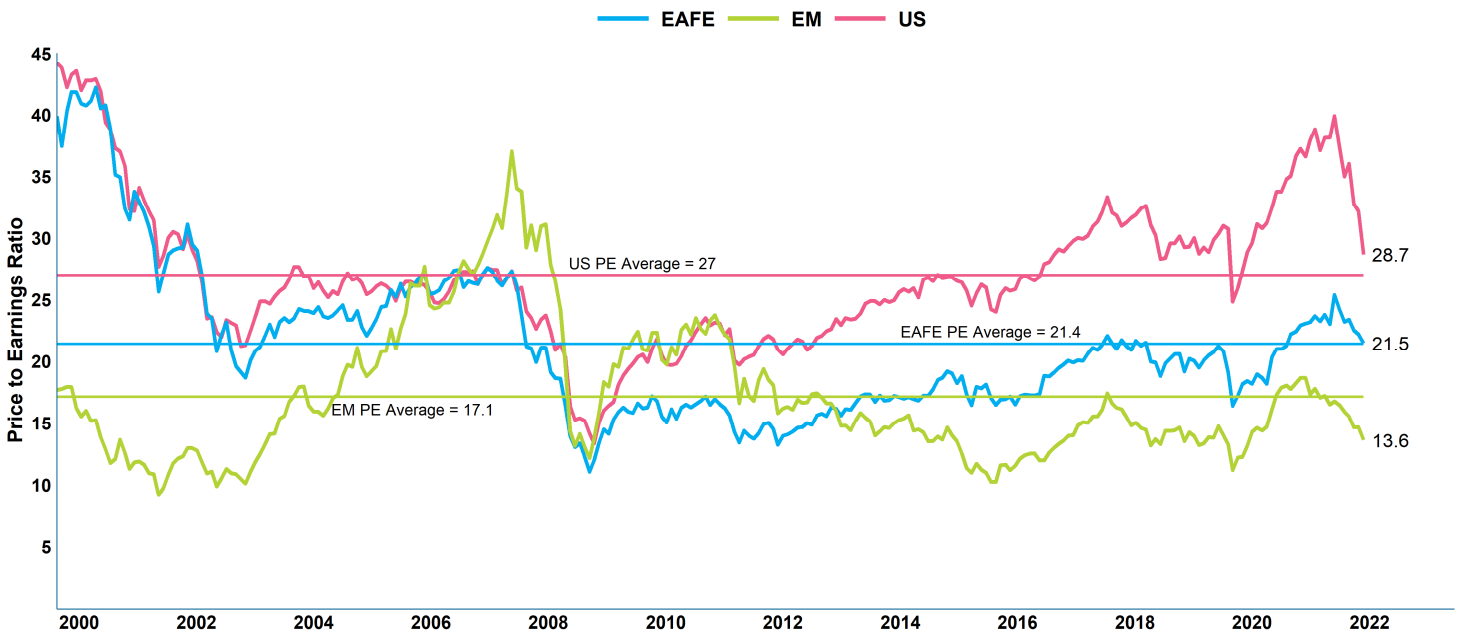


→ Volatility in equities (VIX) and fixed income (MOVE) rose in June on renewed inflation fears and on building signs of weakness in economic growth.

→ Fixed income volatility remains particularly high due to the uncertain path of short-term interest rates.

[1] Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios[1]

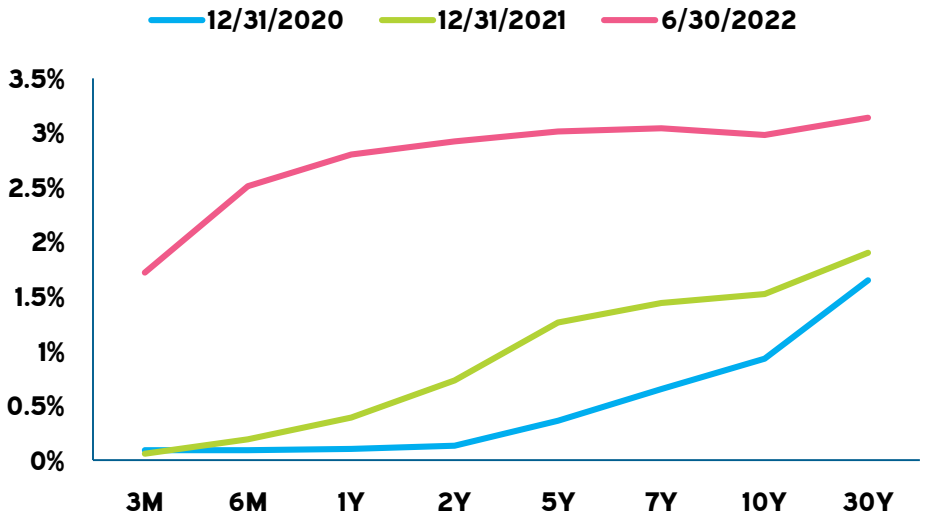


→ The steep decline in June in US equities pushed valuations lower, approaching the level of the long-term (post-2000) average.

→ International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

US Yield Curve[1]



→ Rates across the yield curve remain much higher than at the start of the year.

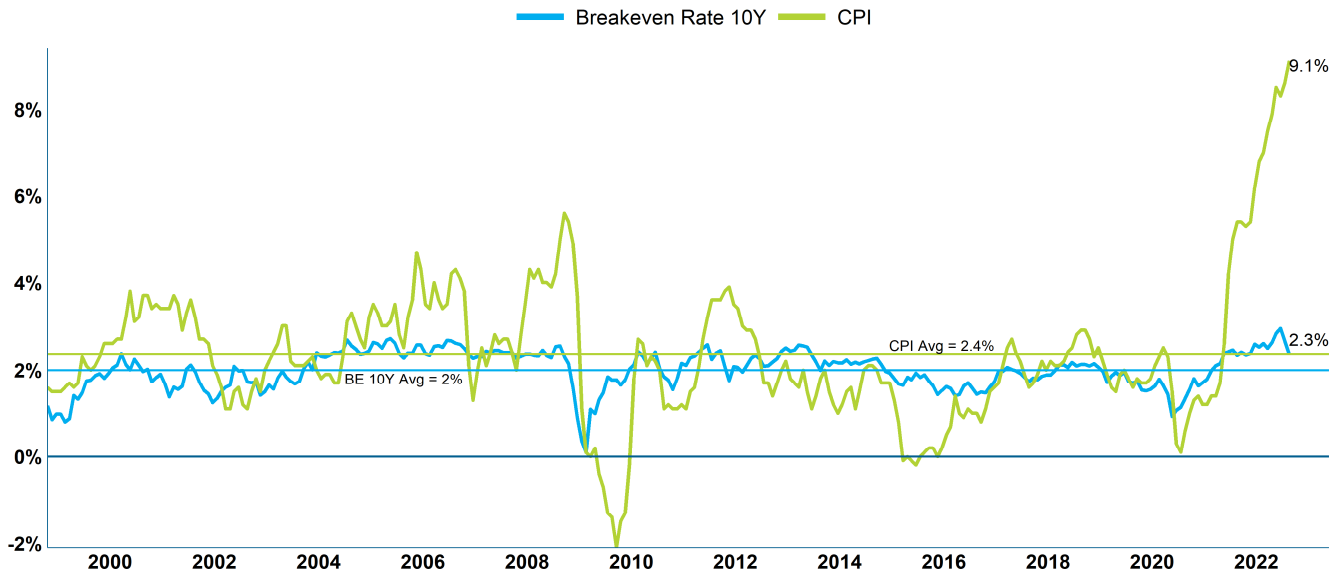
→ In June, rates rose across maturities (particularly short-dated), as markets continue to reflect elevated inflation and rate expectations.

→ The curve continued to flatten in June with the spread between two-year and ten-year Treasuries falling from 30 basis points at the end of May to just 5 basis points by the end of June.

→ Since month-end, the spread between two-year and ten-year Treasuries became negative which historically has often signaled a coming recession.

[1] Source: Bloomberg. Data is as of June 30, 2022.

Ten-Year Breakeven Inflation and CPI[1]



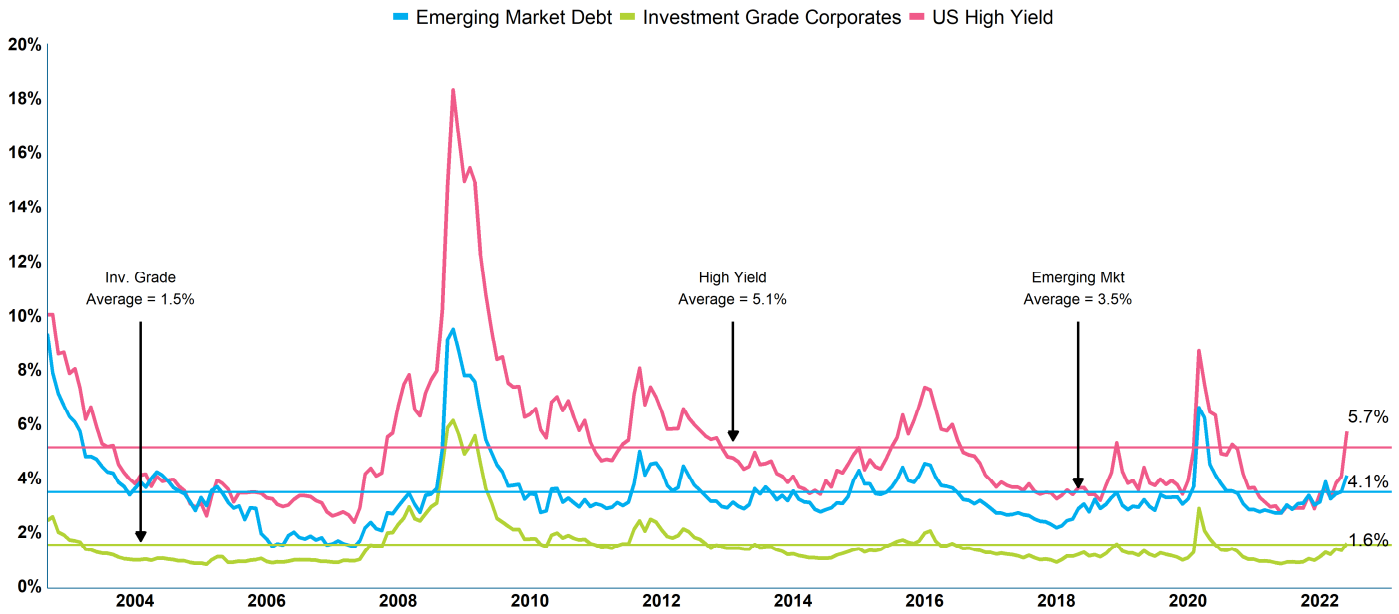
→ Inflation expectations (breakevens) fell further in June on declining growth expectations and anticipated tighter monetary policy.

→ Trailing twelve-month CPI rose in June (9.1% versus 8.6%) and notably came in above expectations. Inflation levels in the US remain well above the long-term average of 2.4%.

→ Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

[1] Source: Bloomberg. Data is as of June 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds[1]



→ Credit spreads (the spread above a comparable maturity Treasury) rose in June with high yield and investment grade corporate bonds breaking above their long-run averages.

→ In the US, spreads for high yield significantly increased from 4.0% to 5.7% in the risk-off environment, while investment grade spreads experienced a more modest increase (1.3% to 1.6%). Emerging market spreads also rose (3.5% to 4.1% during the month) but finished much lower than US high yield spreads.

[1] Sources: Bloomberg. Data is as of June 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

→ The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).

→ In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.

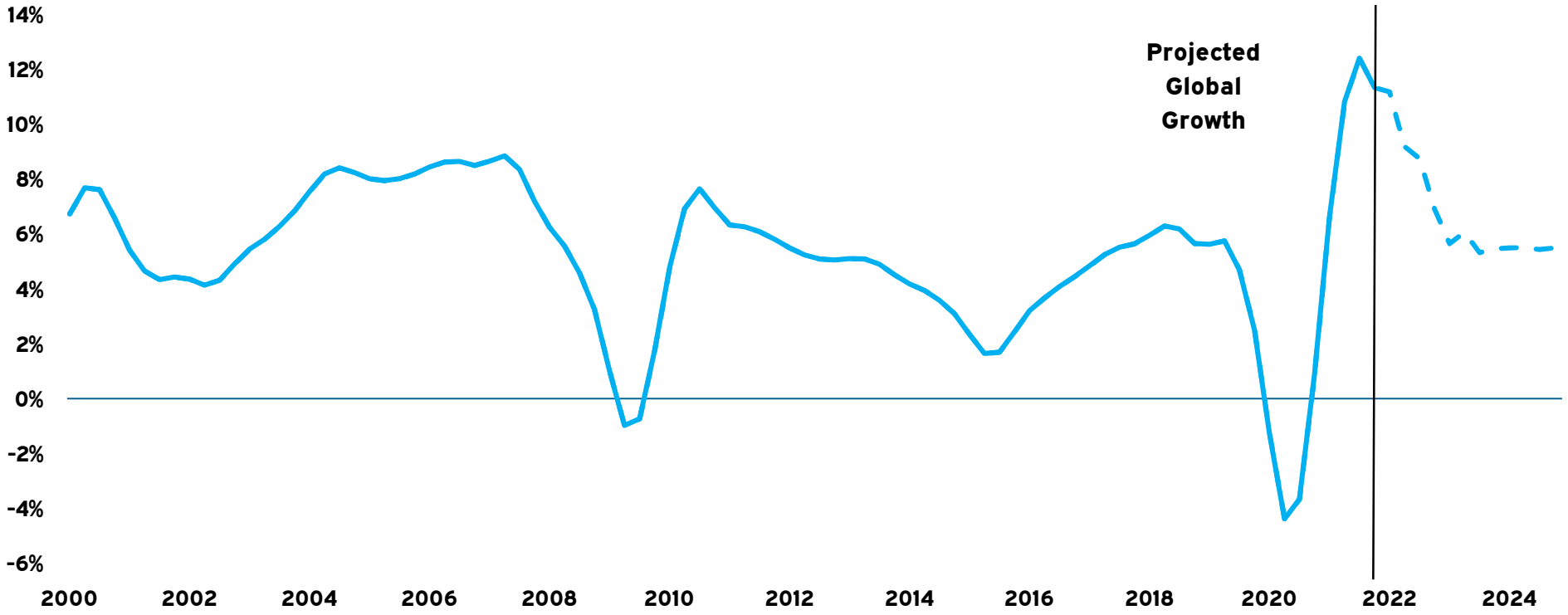
→ Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.

→ The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%)[1]			Inflation (%)[1]		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

[1] Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update." Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth[1]



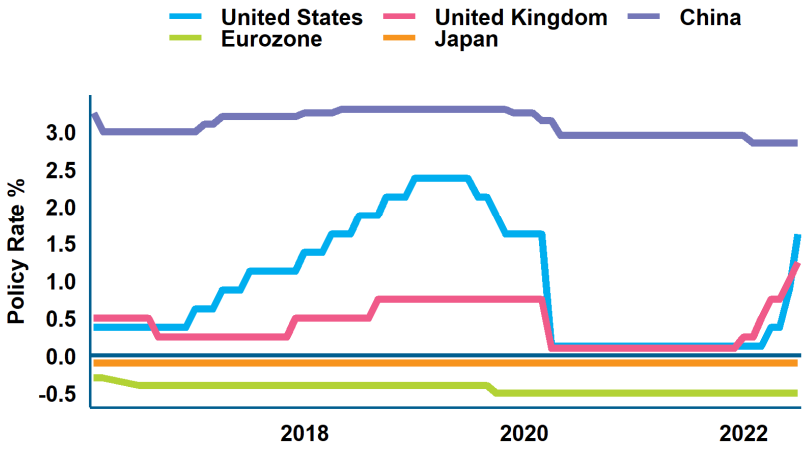
→ Global economies are expected to slow in 2022 compared to 2021 with fears of potential recessions in areas increasing recently given persistently high inflation and related tighter monetary policy.

→ Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

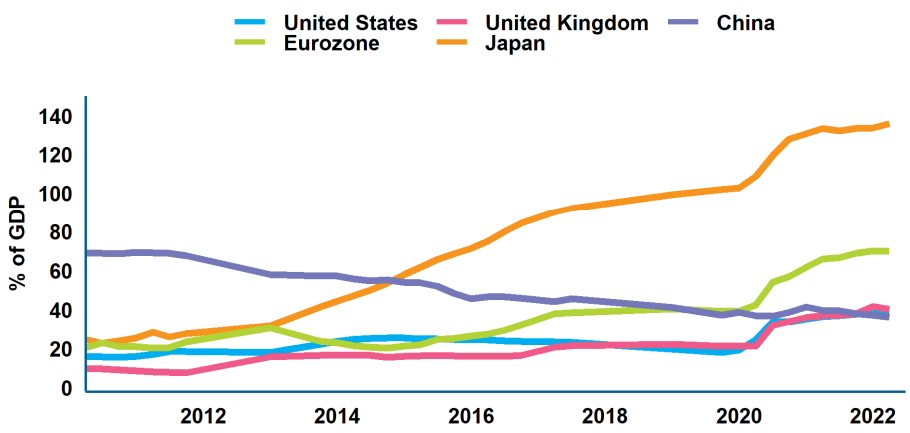
[1] Source: Oxford Economics (World GDP, US$ prices & PPP exchange rate, nominal, % change YoY). Updated June 2022.

Central Bank Response[1]

Policy Rates



Balance Sheet as % of GDP



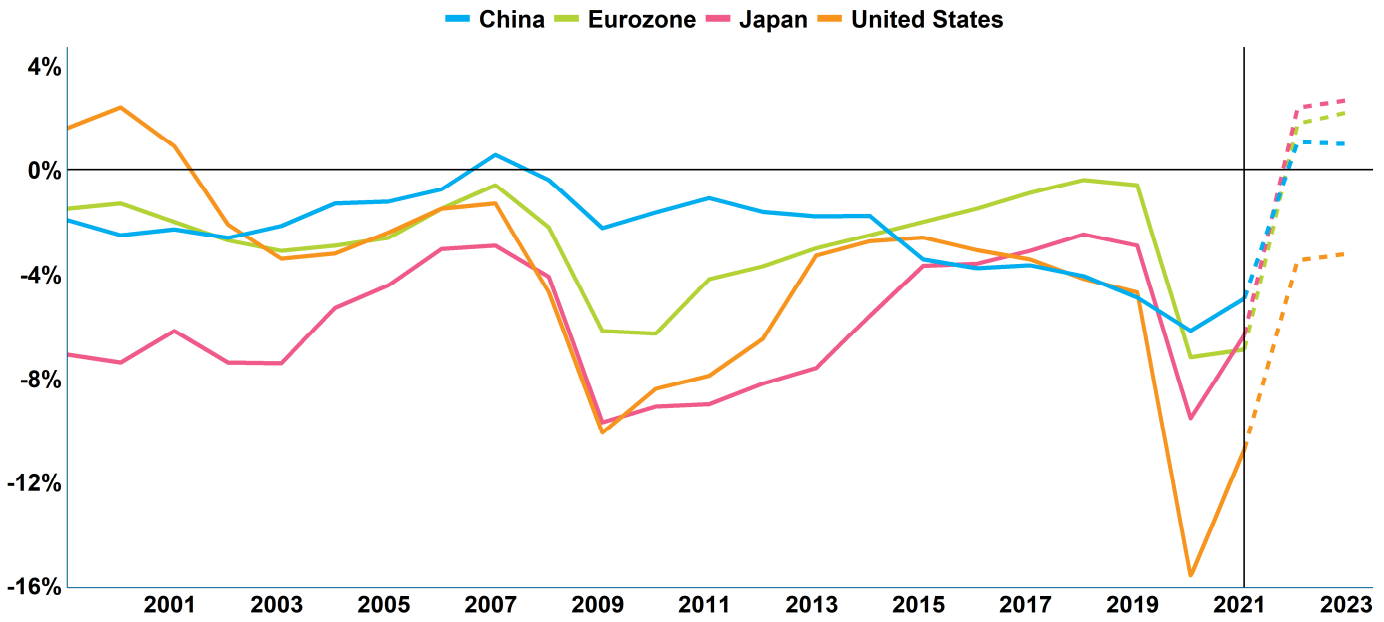
→ After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are reducing or considering reducing support, in the face of high inflation.

→ The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.

→ The one notable central bank outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

[1] Source: Bloomberg. Policy rate data is as of June 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

Budget Surplus / Deficit as a Percentage of GDP[1]

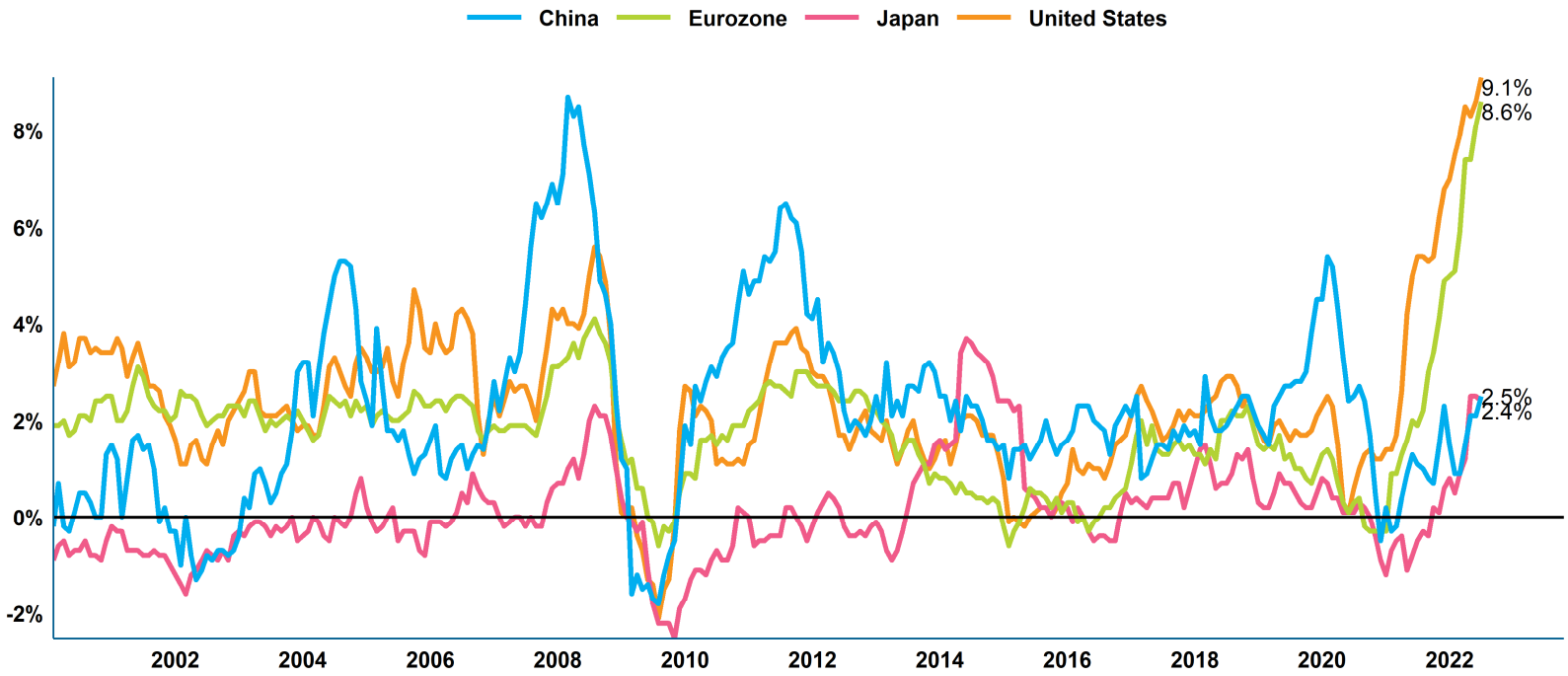


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

[1] Source: Bloomberg. Data is as of June 30, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

Inflation (CPI Trailing Twelve Months)[1]

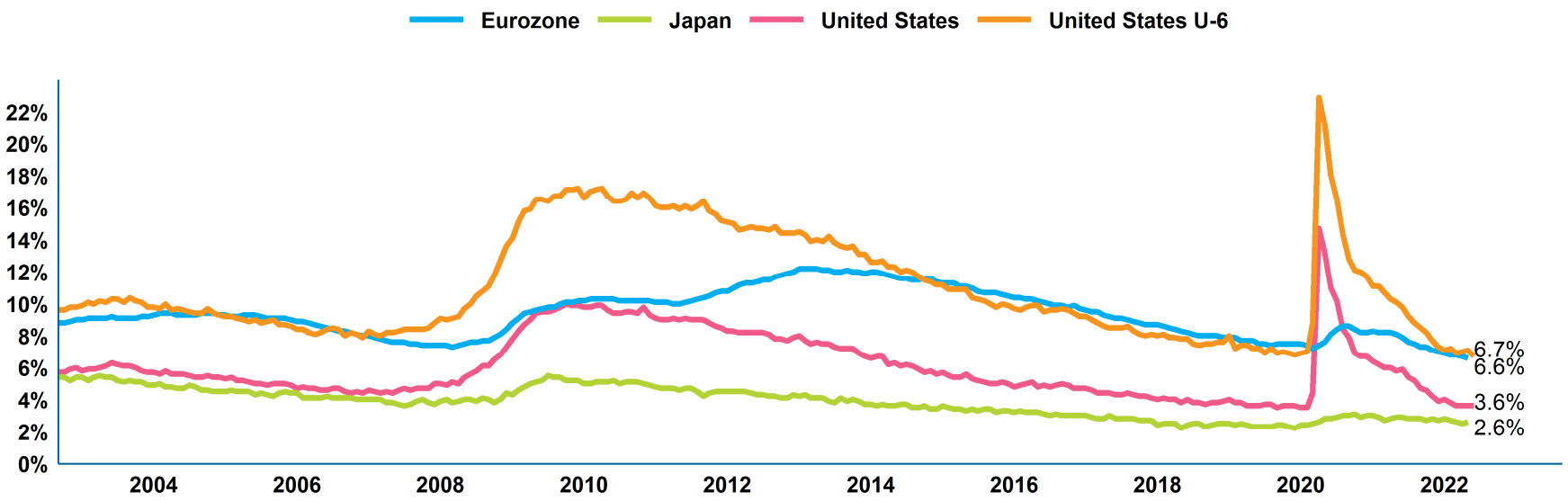


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.

→ Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key drivers of inflation globally.

[1] Source: Bloomberg. Data is as of June 2022.

Unemployment[1]

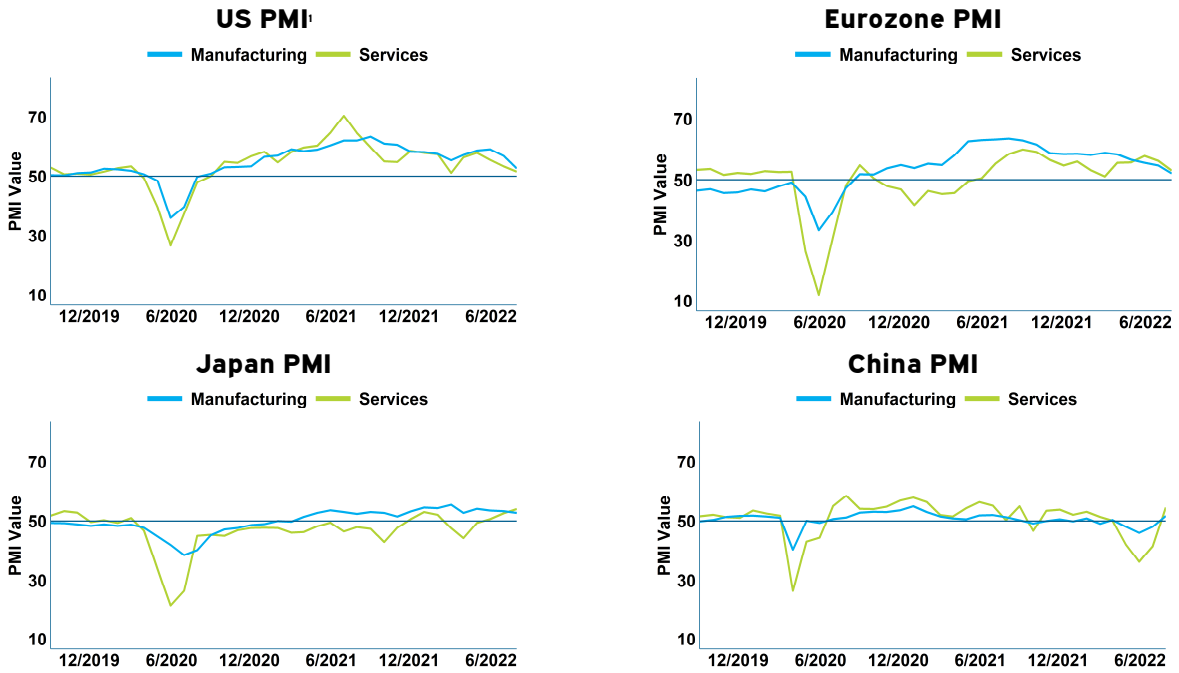


→ As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.

→ US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

[1] Source: Bloomberg. Data is as of June 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 31, 2022.

Global PMIs



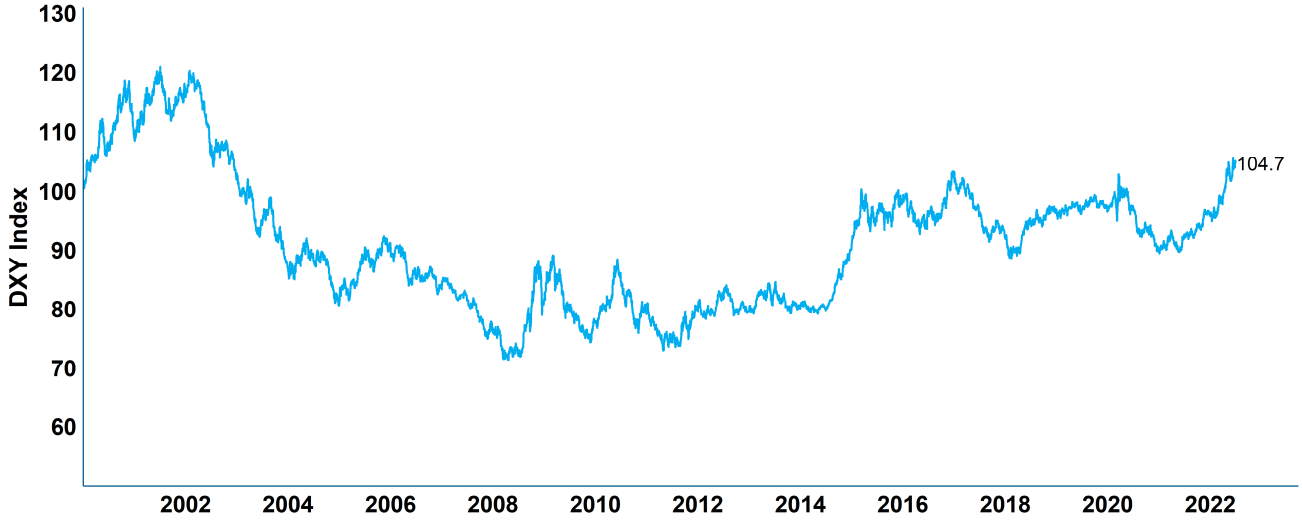
→ After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.

→ Service sector PMIs in the US and Europe have recently declined due to higher prices and supply issues, while they continue to improve in Japan as pandemic restrictions ease. In China the services PMI surged to expansion territory on an easing in lockdown measures.

→ Manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China also moved to expansion levels here on partial reopening.

[1] Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of June 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies[1]



→ The US dollar continued higher in June on safe-haven flows, relatively strong growth, and higher interest rates.

→ The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

[1] Source: Bloomberg. Data as of June 30, 2022.

Summary

Key Trends in 2022:

→ The impacts of record high inflation will remain key going forward, with volatility likely to remain high.

→ The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.

→ Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.

→ The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.

→ Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.

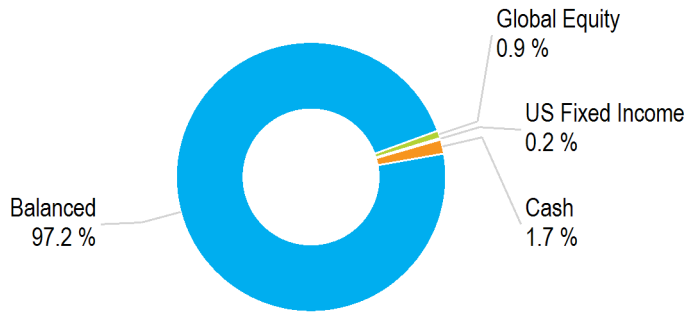
→ Valuations have significantly declined in the US, approaching long-term averages.

→ Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

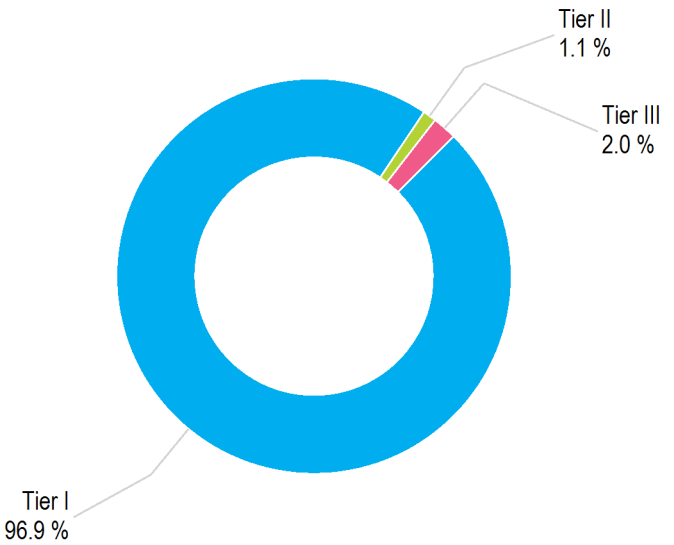
2Q Performance Review

As of June 30 2022

Current Allocation

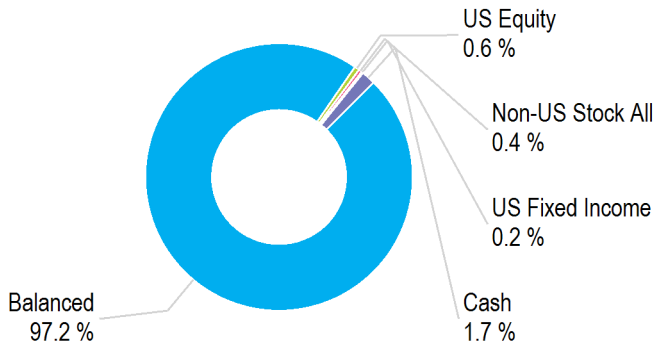


Current Plan Distribution

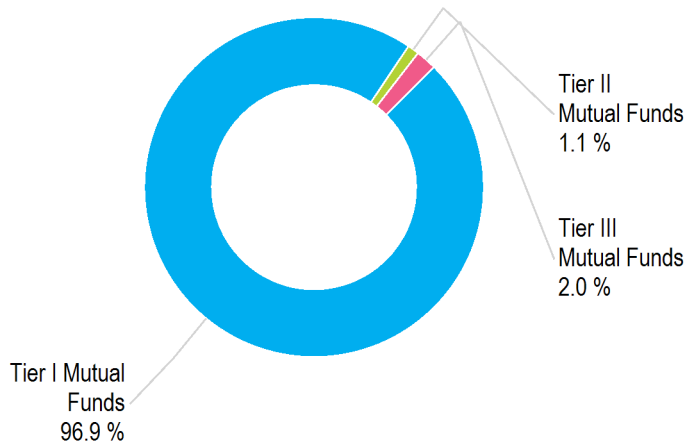


Asset Allocation	6/30/2022 Market Value
Total Mutual Funds	**$223,049,153**
Tier I Mutual Funds	**$216,121,835**
Tier II Mutual Funds	**$2,409,419**
Tier III Mutual Funds	**$4,517,898**

Current Allocation



Current Plan Distribution



Asset Allocation	6/30/2022 Market Value
Total Mutual Funds	**$223,049,153**
Tier I Mutual Funds	**$216,121,835**
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Tier III Mutual Funds	**$4,517,898**

Program Accounts - Trailing Net Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	**223,049,153**	**100.0**					
Tier I	**216,121,835**	**96.9**					
State Street Target Ret Fund	4,386,897	2.0	-8.1	-12.2	-10.1	4.4	Jan-19
State Street Target Ret Income Custom TR			*-8.1*	*-11.9*	*-9.4*	*5.2*	*Jan-19*
Target Date Retirement Mstar MF Median			*-7.9*	*-12.7*	*-10.5*	*3.9*	*Jan-19*
Target Date Retirement Mstar MF Rank			*55*	*47*	*45*	*45*	*Jan-19*
State Street Target Ret 2020 Fund	7,918,365	3.6	-9.2	-13.4	-11.0	5.8	Jan-19
State Street Target Ret 2020 Custom TR			*-9.2*	*-13.2*	*-10.4*	*6.6*	*Jan-19*
Target Date 2020 Mstar MF Median			*-9.5*	*-14.3*	*-12.3*	*6.1*	*Jan-19*
Target Date 2020 Mstar MF Rank			*38*	*24*	*32*	*62*	*Jan-19*
State Street Target Ret 2025 Fund	17,112,863	7.7	-11.1	-15.8	-13.2	6.9	Jan-19
State Street Target Ret 2025 Custom TR			*-11.0*	*-15.5*	*-12.5*	*7.8*	*Jan-19*
Target Date 2025 Mstar MF Median			*-10.3*	*-15.5*	*-13.1*	*6.6*	*Jan-19*
Target Date 2025 Mstar MF Rank			*76*	*65*	*57*	*31*	*Jan-19*
State Street Target Ret 2030 Fund	22,765,999	10.2	-12.6	-17.8	-15.3	7.4	Jan-19
State Street Target Ret 2030 Custom TR			*-12.7*	*-17.6*	*-14.7*	*8.3*	*Jan-19*
Target Date 2030 Mstar MF Median			*-11.5*	*-16.7*	*-14.0*	*7.6*	*Jan-19*
Target Date 2030 Mstar MF Rank			*95*	*96*	*86*	*65*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	23,908,849	10.7	-13.5	-18.9	-16.5	7.7	Jan-19
State Street Target Ret 2035 Custom TR			*-13.5*	*-18.7*	*-15.8*	*8.6*	*Jan-19*
Target Date 2035 Mstar MF Median			*-12.7*	*-18.1*	*-14.5*	*8.2*	*Jan-19*
Target Date 2035 Mstar MF Rank			*86*	*88*	*86*	*77*	*Jan-19*
State Street Target Ret 2040 Fund	21,294,741	9.5	-14.2	-19.6	-17.0	8.2	Jan-19
State Street Target Ret 2040 Custom TR			*-14.1*	*-19.2*	*-16.3*	*9.1*	*Jan-19*
Target Date 2040 Mstar MF Median			*-13.8*	*-18.9*	*-15.2*	*8.9*	*Jan-19*
Target Date 2040 Mstar MF Rank			*74*	*67*	*80*	*83*	*Jan-19*
State Street Target Ret 2045 Fund	21,830,727	9.8	-14.7	-20.1	-17.6	8.5	Jan-19
State Street Target Ret 2045 Custom TR			*-14.8*	*-20.0*	*-17.0*	*9.4*	*Jan-19*
Target Date 2045 Mstar MF Median			*-14.3*	*-19.7*	*-15.6*	*9.4*	*Jan-19*
Target Date 2045 Mstar MF Rank			*81*	*68*	*88*	*84*	*Jan-19*
State Street Target Ret 2050 Fund	22,729,173	10.2	-15.2	-20.7	-18.1	8.6	Jan-19
State Street Target Ret 2050 Custom TR			*-15.3*	*-20.5*	*-17.6*	*9.5*	*Jan-19*
Target Date 2050 Mstar MF Median			*-14.6*	*-20.1*	*-16.1*	*9.4*	*Jan-19*
Target Date 2050 Mstar MF Rank			*94*	*84*	*97*	*86*	*Jan-19*
State Street Target Ret 2055 Fund	26,057,265	11.7	-15.4	-20.4	-17.9	8.6	Jan-19
State Street Target Ret 2055 Custom TR			*-15.3*	*-20.5*	*-17.6*	*9.5*	*Jan-19*
Target Date 2055 Mstar MF Median			*-14.6*	*-20.1*	*-16.1*	*9.5*	*Jan-19*
Target Date 2055 Mstar MF Rank			*93*	*67*	*94*	*84*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	27,920,264	12.5	-15.1	-20.6	-18.1	8.6	Jan-19
State Street Target Ret 2060 Custom TR			*-15.3*	*-20.5*	*-17.6*	*9.5*	*Jan-19*
Target Date 2060 Mstar MF Median			*-14.7*	*-20.2*	*-16.3*	*9.6*	*Jan-19*
Target Date 2060 Mstar MF Rank			*85*	*73*	*98*	*90*	*Jan-19*
State Street Target Ret 2065 Fund	19,672,935	8.8	-15.4	-20.5	-18.0	8.6	Jan-19
State Street Target Ret 2065 Custom TR			*-15.3*	*-20.5*	*-17.5*	*9.6*	*Jan-19*
Target Date 2060 Mstar MF Median			*-14.7*	*-20.2*	*-16.3*	*9.6*	*Jan-19*
Target Date 2060 Mstar MF Rank			*95*	*70*	*98*	*90*	*Jan-19*
State Street Target Ret 2070 Fund	523,756	0.2	-15.2	-20.6	-18.1	7.8	May-20
State Street Target Ret 2070 Custom TR			*-15.3*	*-20.5*	*-17.5*	*9.3*	*May-20*
Target Date 2060 Mstar MF Median			*-14.7*	*-20.2*	*-16.3*	*11.0*	*May-20*
Target Date 2060 Mstar MF Rank			*85*	*72*	*99*	*99*	*May-20*
Tier II	**2,409,419**	**1.1**					
State Street Agg Bond Index Fund	379,180	0.2	-4.8	-10.7	-11.1	0.1	Jan-19
Bloomberg US Aggregate TR			*-4.7*	*-10.3*	*-10.3*	*0.9*	*Jan-19*
Intermediate Core Bond MStar MF Median			*-4.9*	*-10.5*	*-10.6*	*1.0*	*Jan-19*
Intermediate Core Bond MStar MF Rank			*46*	*57*	*68*	*97*	*Jan-19*
Global Equity Fund	2,030,239	0.9	-15.2	-19.7	-15.0	10.0	Jan-19
Global Equity Benchmark			*-15.3*	*-19.6*	*-14.6*	*10.2*	*Jan-19*
Global Large Stock Mstar MF Median			*-14.9*	*-21.4*	*-16.7*	*9.6*	*Jan-19*
Global Large Stock Mstar MF Rank			*55*	*38*	*42*	*46*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	**4,517,898**	**2.0**					
State Street Instl US Gov MM Fund	3,772,231	1.7	0.0	0.0	0.0	0.4	Jan-19
91 Day T-Bills			*0.1*	*0.1*	*0.2*	*0.8*	*Jan-19*
Money Market - Taxable MStar MF Median			*0.1*	*0.1*	*0.2*	*0.7*	*Jan-19*
Money Market - Taxable MStar MF Rank			*99*	*99*	*99*	*99*	*Jan-19*
BNY Mellon Sustainable Balanced Fund	745,667	0.3	-10.5	-16.5	-14.1	3.8	Jul-19
60/40 MSCI-ACWI/BBMSCI-ESG			*-11.3*	*-16.2*	*-13.4*	*3.5*	*Jul-19*
Global Allocation MStar MF Median			*-10.8*	*-15.4*	*-13.2*	*3.0*	*Jul-19*
Global Allocation MStar MF Rank			*44*	*64*	*58*	*34*	*Jul-19*

Mutual Funds -Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Mutual Funds	**223,049,153**	**100.0**					
Tier I Mutual Funds	**216,121,835**	**96.9**					
State Street Target Ret MF	4,386,897	2.0	-8.0	-11.8	-9.3	5.3	Jan-19
State Street Target Ret Income Custom TR			*-8.1*	*-11.9*	*-9.4*	*5.2*	*Jan-19*
Target Date Retirement Mstar MF Median			*-7.9*	*-12.7*	*-10.5*	*3.9*	*Jan-19*
Target Date Retirement Mstar MF Rank			*53*	*45*	*23*	*9*	*Jan-19*
State Street Target Ret 2020 MF	7,918,365	3.6	-9.0	-13.1	-10.3	6.6	Jan-19
State Street Target Ret 2020 Custom TR			*-9.2*	*-13.2*	*-10.4*	*6.6*	*Jan-19*
Target Date 2020 Mstar MF Median			*-9.5*	*-14.3*	*-12.3*	*6.1*	*Jan-19*
Target Date 2020 Mstar MF Rank			*34*	*19*	*15*	*12*	*Jan-19*
State Street Target Ret 2025 MF	17,112,863	7.7	-10.9	-15.4	-12.5	7.7	Jan-19
State Street Target Ret 2025 Custom TR			*-11.0*	*-15.5*	*-12.5*	*7.8*	*Jan-19*
Target Date 2025 Mstar MF Median			*-10.3*	*-15.5*	*-13.1*	*6.6*	*Jan-19*
Target Date 2025 Mstar MF Rank			*70*	*49*	*35*	*4*	*Jan-19*
State Street Target Ret 2030 MF	22,765,999	10.2	-12.5	-17.5	-14.6	8.3	Jan-19
State Street Target Ret 2030 Custom TR			*-12.7*	*-17.6*	*-14.7*	*8.3*	*Jan-19*
Target Date 2030 Mstar MF Median			*-11.5*	*-16.7*	*-14.0*	*7.6*	*Jan-19*
Target Date 2030 Mstar MF Rank			*94*	*78*	*76*	*6*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	23,908,849	10.7	-13.3	-18.6	-15.8	8.6	Jan-19
State Street Target Ret 2035 Custom TR			*-13.5*	*-18.7*	*-15.8*	*8.6*	*Jan-19*
Target Date 2035 Mstar MF Median			*-12.7*	*-18.1*	*-14.5*	*8.2*	*Jan-19*
Target Date 2035 Mstar MF Rank			*76*	*69*	*75*	*33*	*Jan-19*
State Street Target Ret 2040 MF	21,294,741	9.5	-13.9	-19.2	-16.3	9.0	Jan-19
State Street Target Ret 2040 Custom TR			*-14.1*	*-19.2*	*-16.3*	*9.1*	*Jan-19*
Target Date 2040 Mstar MF Median			*-13.8*	*-18.9*	*-15.2*	*8.9*	*Jan-19*
Target Date 2040 Mstar MF Rank			*66*	*54*	*69*	*41*	*Jan-19*
State Street Target Ret 2045 MF	21,830,727	9.8	-14.6	-19.8	-17.0	9.3	Jan-19
State Street Target Ret 2045 Custom TR			*-14.8*	*-20.0*	*-17.0*	*9.4*	*Jan-19*
Target Date 2045 Mstar MF Median			*-14.3*	*-19.7*	*-15.6*	*9.4*	*Jan-19*
Target Date 2045 Mstar MF Rank			*64*	*57*	*75*	*52*	*Jan-19*
State Street Target Ret 2050 MF	22,729,173	10.2	-15.0	-20.4	-17.5	9.5	Jan-19
State Street Target Ret 2050 Custom TR			*-15.3*	*-20.5*	*-17.6*	*9.5*	*Jan-19*
Target Date 2050 Mstar MF Median			*-14.6*	*-20.1*	*-16.1*	*9.4*	*Jan-19*
Target Date 2050 Mstar MF Rank			*80*	*67*	*83*	*49*	*Jan-19*
State Street Target Ret 2055 MF	26,057,265	11.7	-15.1	-20.4	-17.5	9.4	Jan-19
State Street Target Ret 2055 Custom TR			*-15.3*	*-20.5*	*-17.6*	*9.5*	*Jan-19*
Target Date 2055 Mstar MF Median			*-14.6*	*-20.1*	*-16.1*	*9.5*	*Jan-19*
Target Date 2055 Mstar MF Rank			*76*	*65*	*82*	*59*	*Jan-19*

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	27,920,264	12.5	-15.0	-20.3	-17.5	9.5	Jan-19
State Street Target Ret 2060 Custom TR			*-15.3*	*-20.5*	*-17.6*	*9.5*	*Jan-19*
Target Date 2060 Mstar MF Median			*-14.7*	*-20.2*	*-16.3*	*9.6*	*Jan-19*
Target Date 2060 Mstar MF Rank			*68*	*57*	*72*	*59*	*Jan-19*
State Street Target Ret 2065 MF	20,196,691	9.1	-15.1	-20.4	-17.6	13.2	Apr-20
State Street Target Ret 2065 Custom TR			*-15.3*	*-20.5*	*-17.5*	*13.8*	*Apr-20*
Target Date 2060 Mstar MF Median			*-14.7*	*-20.2*	*-16.3*	*15.5*	*Apr-20*
Target Date 2060 Mstar MF Rank			*78*	*61*	*81*	*96*	*Apr-20*
Tier II Mutual Funds	**2,409,419**	**1.1**					
State Street Agg Bond Index MF	379,180	0.2	-4.6	-10.3	-10.3	0.9	Jan-19
Bloomberg US Aggregate TR			*-4.7*	*-10.3*	*-10.3*	*0.9*	*Jan-19*
Intermediate Core Bond MStar MF Median			*-4.9*	*-10.5*	*-10.6*	*1.0*	*Jan-19*
Intermediate Core Bond MStar MF Rank			*22*	*35*	*29*	*63*	*Jan-19*
State Street Equity 500 Index MF	1,228,701	0.6	-16.1	-20.0	-10.6	14.4	Jan-19
S&P 500			*-16.1*	*-20.0*	*-10.6*	*14.4*	*Jan-19*
Large Cap MStar MF Median			*-15.5*	*-20.0*	*-11.6*	*13.0*	*Jan-19*
Large Cap MStar MF Rank			*57*	*50*	*44*	*25*	*Jan-19*
State Street Global Equity ex-US Index MF	801,538	0.4	-13.6	-18.9	-19.7	5.0	Jan-19
Global Equity MF Benchmark			*-14.3*	*-19.1*	*-19.9*	*5.0*	*Jan-19*
Foreign MStar MF Median			*-14.0*	*-20.5*	*-20.2*	*5.3*	*Jan-19*
Foreign MStar MF Rank			*45*	*38*	*47*	*58*	*Jan-19*

Mutual Funds | As of June 30, 2022

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	**4,517,898**	**2.0**					
State Street Instl US Gov MM MF	3,772,231	1.7	0.2	0.2	0.2	0.8	Jan-19
91 Day T-Bills			*0.1*	*0.1*	*0.2*	*0.8*	*Jan-19*
Money Market - Taxable MStar MF Median			*0.1*	*0.1*	*0.2*	*0.7*	*Jan-19*
Money Market - Taxable MStar MF Rank			*23*	*22*	*20*	*6*	*Jan-19*
BNY Mellon Sustainable Balanced MF	745,667	0.3	-10.3	-16.1	-13.4	5.5	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG			*-11.3*	*-16.2*	*-13.4*	*4.3*	*Apr-19*
Global Allocation MStar MF Median			*-10.8*	*-15.4*	*-13.2*	*3.6*	*Apr-19*
Global Allocation MStar MF Rank			*40*	*61*	*53*	*24*	*Apr-19*

Program Accounts Cash Flows
3 Months Ending June 30, 2022

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	$3,837,701	$979,055	-$171,601	-$258,259	$4,386,897
State Street Target Ret 2020 Fund	$6,933,441	$1,814,657	-$286,479	-$543,253	$7,918,365
State Street Target Ret 2025 Fund	$15,179,644	$4,108,550	-$630,516	-$1,544,815	$17,112,863
State Street Target Ret 2030 Fund	$20,441,759	$5,552,784	-$859,695	-$2,368,849	$22,765,999
State Street Target Ret 2035 Fund	$21,622,007	$5,949,284	-$1,019,226	-$2,643,216	$23,908,849
State Street Target Ret 2040 Fund	$19,700,085	$5,204,153	-$1,033,395	-$2,576,102	$21,294,741
State Street Target Ret 2045 Fund	$20,353,884	$5,443,186	-$1,230,626	-$2,735,717	$21,830,727
State Street Target Ret 2050 Fund	$21,418,953	$5,622,075	-$1,305,948	-$3,005,908	$22,729,173
State Street Target Ret 2055 Fund	$24,506,838	$6,393,871	-$1,475,474	-$3,367,970	$26,057,265
State Street Target Ret 2060 Fund	$26,143,204	$6,710,961	-$1,432,282	-$3,501,619	$27,920,264
State Street Target Ret 2065 Fund	$18,302,194	$4,539,427	-$791,930	-$2,376,756	$19,672,935
State Street Target Ret 2070 Fund	$381,192	$178,165	-$22,287	-$13,314	$523,756
State Street Agg Bond Index Fund	$317,547	$89,051	-$22,437	-$4,981	$379,180
Global Equity Fund	$1,905,741	$536,618	-$115,166	-$296,954	$2,030,239
State Street Instl US Gov MM Fund	$3,012,720	$6,777,048	-$383,018	-$5,634,519	$3,772,231
BNY Mellon Sustainable Balanced Fund	$668,690	$209,528	-$47,988	-$84,564	$745,667
Total	**$204,725,602**	**$60,108,415**	**-$10,828,069**	**-$30,956,795**	**$223,049,153**

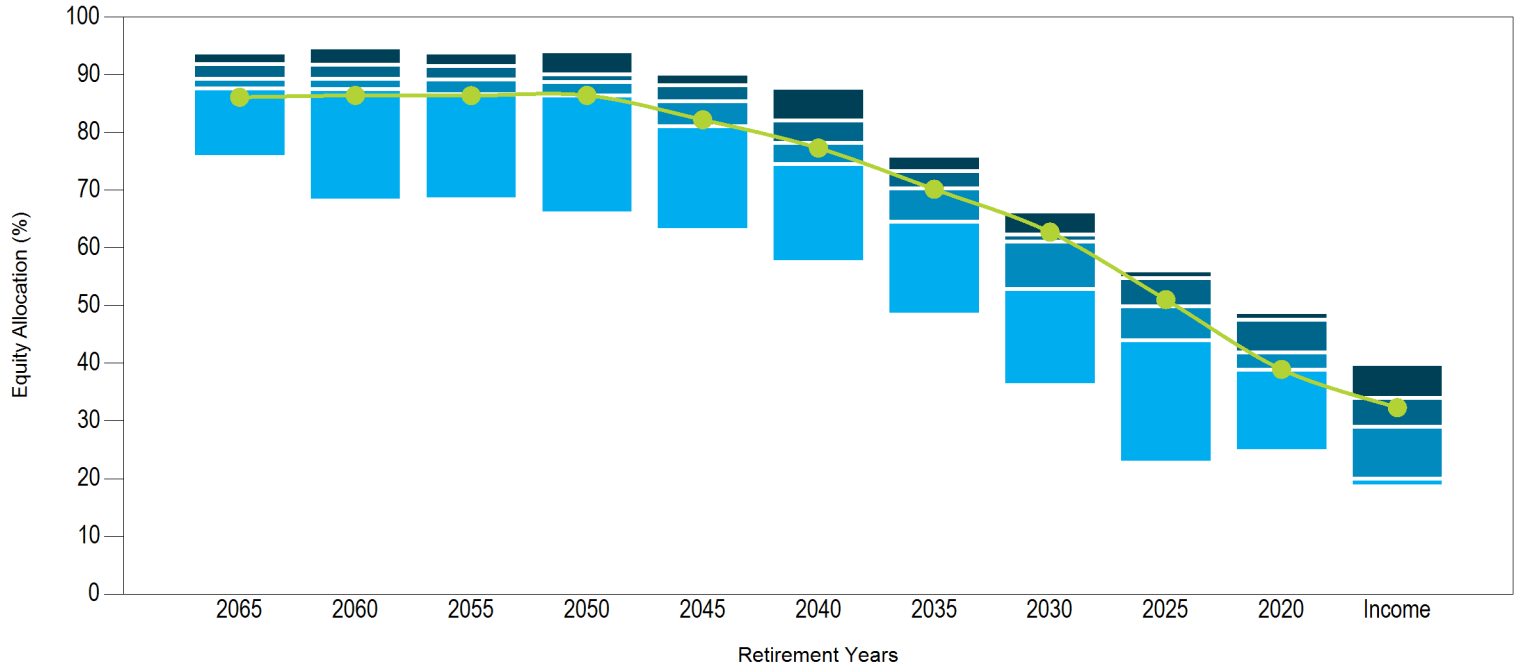
Cash Flows
1 Year Ending June 30, 2022

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	$3,230,862	$1,826,634	-$330,286	-$340,314	$4,386,897
State Street Target Ret 2020 Fund	$5,782,811	$3,368,964	-$544,468	-$688,943	$7,918,365
State Street Target Ret 2025 Fund	$12,652,444	$7,608,502	-$1,216,633	-$1,931,450	$17,112,863
State Street Target Ret 2030 Fund	$17,102,561	$10,308,484	-$1,643,106	-$3,001,940	$22,765,999
State Street Target Ret 2035 Fund	$18,132,866	$11,087,032	-$1,971,220	-$3,339,830	$23,908,849
State Street Target Ret 2040 Fund	$16,777,111	$9,819,949	-$2,080,286	-$3,222,032	$21,294,741
State Street Target Ret 2045 Fund	$17,265,002	$10,194,242	-$2,283,827	-$3,344,691	$21,830,727
State Street Target Ret 2050 Fund	$18,162,111	$10,608,729	-$2,406,702	-$3,634,964	$22,729,173
State Street Target Ret 2055 Fund	$20,833,990	$11,963,065	-$2,747,913	-$3,991,876	$26,057,265
State Street Target Ret 2060 Fund	$22,147,580	$12,571,864	-$2,672,767	-$4,126,413	$27,920,264
State Street Target Ret 2065 Fund	$15,456,661	$8,498,019	-$1,578,452	-$2,703,293	$19,672,935
State Street Target Ret 2070 Fund	$248,249	$289,396	-$41,641	$27,752	$523,756
State Street Agg Bond Index Fund	$271,768	$165,500	-$30,178	-$27,909	$379,180
Global Equity Fund	$1,573,408	$1,025,068	-$224,289	-$343,948	$2,030,239
State Street Instl US Gov MM Fund	$2,844,981	$12,163,370	-$550,283	-$10,685,837	$3,772,231
BNY Mellon Sustainable Balanced Fund	$539,602	$398,626	-$77,815	-$114,746	$745,667
Total	**$173,022,007**	**$111,897,444**	**-$20,399,866**	**-$41,470,433**	**$223,049,153**

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	**$216,121,835**	**96.9%**		
State Street Target Ret Fund	$4,386,897	2.0%	0.89%	$39,043
State Street Target Ret 2020 Fund	$7,918,365	3.6%	0.89%	$70,473
State Street Target Ret 2025 Fund	$17,112,863	7.7%	0.89%	$152,304
State Street Target Ret 2030 Fund	$22,765,999	10.2%	0.89%	$202,617
State Street Target Ret 2035 Fund	$23,908,849	10.7%	0.89%	$212,789
State Street Target Ret 2040 Fund	$21,294,741	9.5%	0.89%	$189,523
State Street Target Ret 2045 Fund	$21,830,727	9.8%	0.89%	$194,293
State Street Target Ret 2050 Fund	$22,729,173	10.2%	0.89%	$202,290
State Street Target Ret 2055 Fund	$26,057,265	11.7%	0.89%	$231,910
State Street Target Ret 2060 Fund	$27,920,264	12.5%	0.89%	$248,490
State Street Target Ret 2065 Fund	$19,672,935	8.8%	0.89%	$175,089
State Street Target Ret 2070 Fund	$523,756	0.2%	0.89%	$4,661
Tier II	**$2,409,419**	**1.1%**		
State Street Agg Bond Index Fund	$379,180	0.2%	0.83%	$3,147
Global Equity Fund	$2,030,239	0.9%	0.84%	$17,054
Tier III	**$4,517,898**	**2.0%**		
State Street Instl US Gov MM Fund	$3,772,231	1.7%	0.92%	$34,705
BNY Mellon Sustainable Balanced Fund	$745,667	0.3%	0.95%	$7,084
Total	**$223,049,153**	**100.0%**	**0.89%**	**$1,985,474**

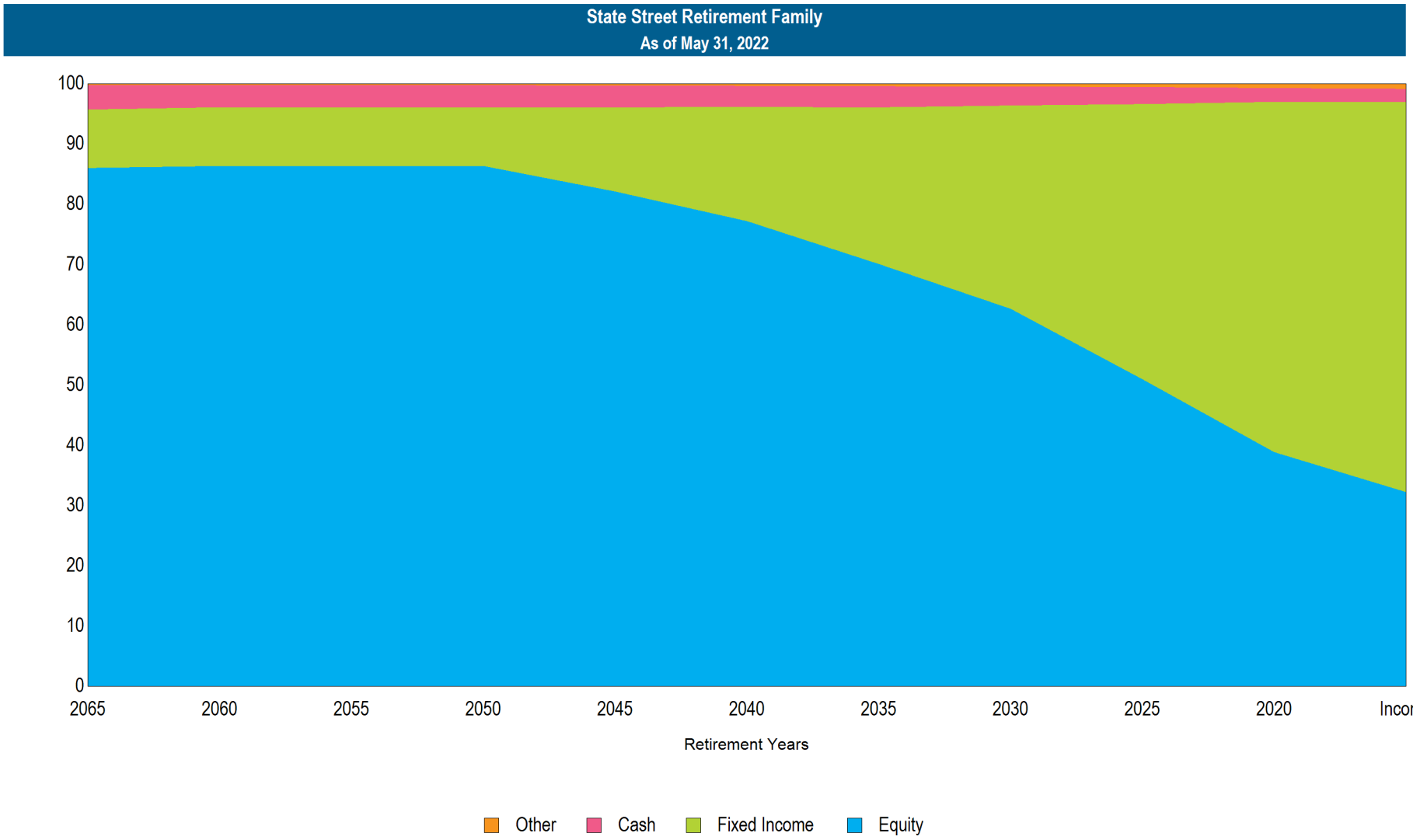
Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		**$216,121,835**	**96.9%**		
State Street Target Ret MF	SSFOX	$4,386,897	2.0%	0.09%	$3,948
State Street Target Ret 2020 MF	SSBOX	$7,918,365	3.6%	0.09%	$7,127
State Street Target Ret 2025 MF	SSBSX	$17,112,863	7.7%	0.09%	$15,402
State Street Target Ret 2030 MF	SSBYX	$22,765,999	10.2%	0.09%	$20,489
State Street Target Ret 2035 MF	SSCKX	$23,908,849	10.7%	0.09%	$21,518
State Street Target Ret 2040 MF	SSCQX	$21,294,741	9.5%	0.09%	$19,165
State Street Target Ret 2045 MF	SSDEX	$21,830,727	9.8%	0.09%	$19,648
State Street Target Ret 2050 MF	SSDLX	$22,729,173	10.2%	0.09%	$20,456
State Street Target Ret 2055 MF	SSDQX	$26,057,265	11.7%	0.09%	$23,452
State Street Target Ret 2060 MF	SSDYX	$27,920,264	12.5%	0.09%	$25,128
State Street Target Ret 2065 MF	SSFKX	$20,196,691	9.1%	0.09%	$18,177
Tier II Mutual Funds		**$2,409,419**	**1.1%**		
State Street Agg Bond Index MF	SSFEX	$379,180	0.2%	0.03%	$95
State Street Equity 500 Index MF	SSSYX	$1,228,701	0.6%	0.02%	$246
State Street Global Equity ex-US Index MF	SSGLX	$801,538	0.4%	0.07%	$521
Tier III Mutual Funds		**$4,517,898**	**2.0%**		
State Street Instl US Gov MM MF	GVMXX	$3,772,231	1.7%	0.12%	$4,527
BNY Mellon Sustainable Balanced MF	DRAKX	$745,667	0.3%	0.15%	$1,119
Total		**$223,049,153**	**100.0%**	**0.09%**	**$201,016**

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of May 31, 2022



	Allocation (Rank)										
5th Percentile	75.9	68.3	68.5	66.1	63.1	57.6	48.5	36.3	22.8	24.8	18.7
25th Percentile	87.7	87.6	86.7	86.4	81.1	74.6	64.6	53.0	44.1	38.9	20.0
Median	89.3	89.3	89.3	88.8	85.5	78.2	70.3	61.2	50.0	41.9	29.0
75th Percentile	91.9	91.8	91.6	90.1	88.3	82.2	73.4	62.4	54.8	47.6	34.1
95th Percentile	93.8	94.6	93.8	94.0	90.1	87.7	75.9	66.2	56.0	48.9	39.9
# of Portfolios	14	25	26	25	26	24	26	24	26	21	17
State Street Retirement	86.1 (16)	86.4 (17)	86.4 (24)	86.4 (25)	82.2 (28)	77.3 (35)	70.2 (44)	62.7 (79)	51.0 (52)	38.9 (25)	32.3 (63)

State Street Retirement Family | As of June 30, 2022



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

State Street Retirement Family As of May 31, 2022	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.8	9.8	9.8	9.8	9.8	9.8	13.1	17.8	26.0	37.8	46.2
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	4.7	14.1	18.7	18.6
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	--	3.4	5.7	6.8	7.1	7.0
SPDR Portfolio Intermediate Term Treasury ETF	3.2	3.2	3.2	3.2	3.2	3.2	3.2	2.5	0.9	--	--
SPDR Portfolio Long Term Treasury ETF	6.6	6.6	6.6	6.6	6.6	6.6	6.5	5.0	1.8	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.5	2.5	4.2
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	2.0	9.7	16.5
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	3.5	4.7	4.7
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	1.1	3.5	4.7	4.7
Cash	0.9	0.5	0.6	0.5	0.5	0.4	0.5	0.3	0.4	0.2	0.3
State Street US Government Money Market Fund;Prem	0.9	0.5	0.6	0.5	0.5	0.4	0.5	0.3	0.4	0.2	0.3
Other	89.9	89.7	89.7	89.7	89.8	89.9	86.5	80.8	70.2	57.3	48.9
State Street Aggregate Bond Index Portfolio	--	--	--	--	4.5	9.7	13.6	16.8	20.8	21.7	20.2
State Street Equity 500 Index II Portfolio	35.6	35.5	35.5	35.5	35.0	34.2	32.1	29.4	24.0	18.1	14.8
State Street Global All Cap Equity ex-US Index Prt	39.0	39.0	39.0	39.0	37.1	34.9	31.7	27.3	20.1	14.0	11.2
State Street Small/Mid Cap Equity Index Portfolio	15.3	15.2	15.2	15.2	13.2	11.2	9.1	7.3	5.3	3.5	2.7
USD Cash	--	--	--	--	--	0.0	--	--	--	--	--
Total	**100.7**	**100.1**	**100.1**	**100.1**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of June 30, 2022

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

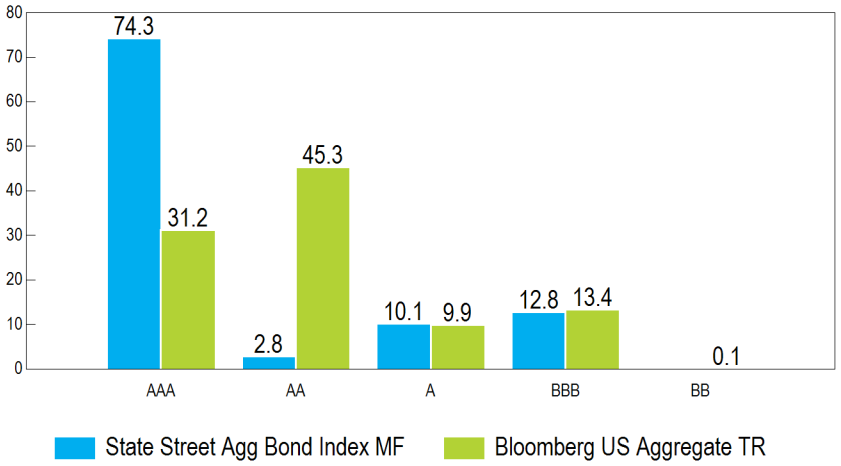
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	-4.6	-10.3	-10.3	0.9	Jan-19
Bloomberg US Aggregate TR	*-4.7*	*-10.3*	*-10.3*	*0.9*	*Jan-19*
Intermediate Core Bond MStar MF Median	*-4.9*	*-10.5*	*-10.6*	*1.0*	*Jan-19*
Intermediate Core Bond MStar MF Rank	*22*	*35*	*29*	*63*	*Jan-19*

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

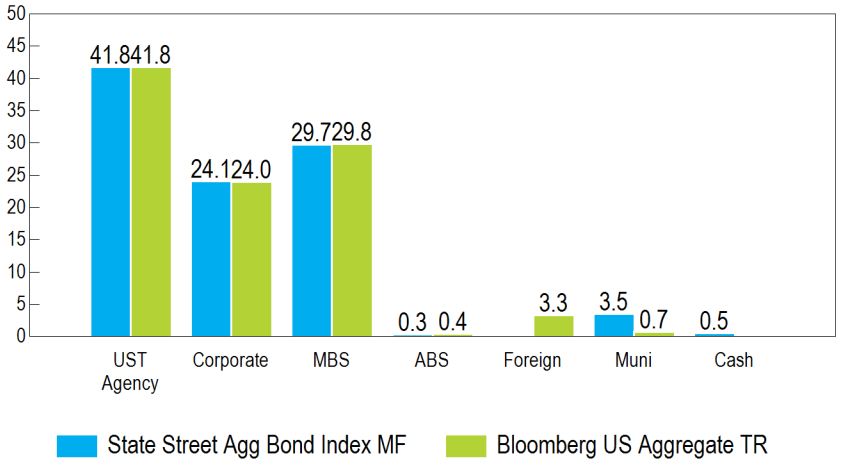
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.7	3.7	2.9
Average Duration	6.4	6.7	6.6
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



State Street Equity 500 Index MF | As of June 30, 2022

Objective

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

Account Information

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

Top Holdings

APPLE INC	6.5%
MICROSOFT CORP	6.0%
AMAZON.COM INC	2.9%
ALPHABET INC	2.0%
ALPHABET INC	1.9%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.5%
NVIDIA CORPORATION	1.2%
Total	**26.7%**

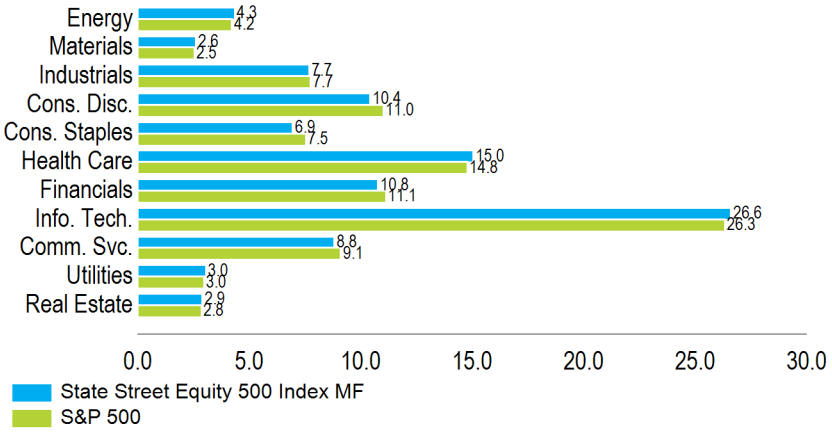
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	-16.1	-20.0	-10.6	14.4	Jan-19
S&P 500	*-16.1*	*-20.0*	*-10.6*	*14.4*	*Jan-19*
Large Cap MStar MF Median	*-15.5*	*-20.0*	*-11.6*	*13.0*	*Jan-19*
Large Cap MStar MF Rank	*57*	*50*	*44*	*25*	*Jan-19*

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value ($M)	1.2	--	1.2
Number Of Holdings	504	503	503
Characteristics			
Weighted Avg. Market Cap. ($B)	479.0	480.0	640.8
Median Market Cap ($B)	27.8	27.8	31.9
P/E Ratio	18.8	18.9	22.5
Yield	1.7	1.7	1.4
EPS Growth - 5 Yrs.	18.4	18.3	19.7
Price to Book	4.0	4.0	4.5

Sector Allocation (%) vs S&P 500



State Street Global Equity ex-US Index MF | As of June 30, 2022

Objective

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

Account Information

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

Top Holdings

GENERIC FUTURE	1.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.3%
TENCENT HOLDINGS LTD	1.1%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
SHELL PLC	0.8%
ASML HOLDING NV	0.8%
NOVARTIS AG	0.7%
Total	**10.5%**

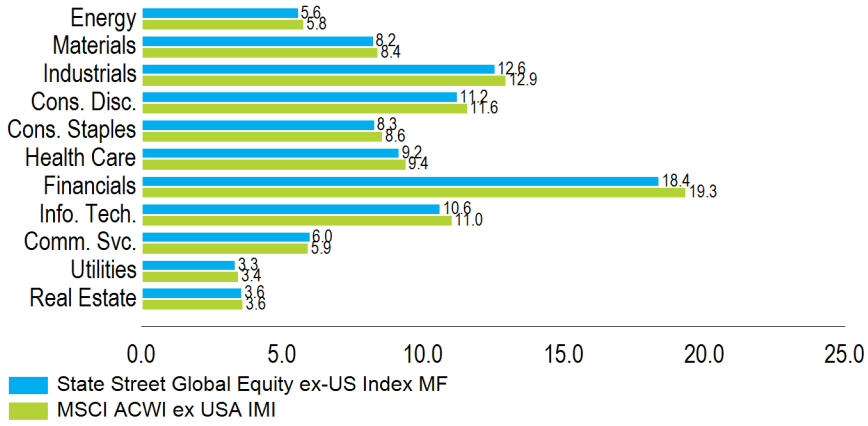
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	-13.6	-18.9	-19.7	5.0	Jan-19
Global Equity MF Benchmark	*-14.3*	*-19.1*	*-19.9*	*5.0*	*Jan-19*
Foreign MStar MF Median	*-14.0*	*-20.5*	*-20.2*	*5.3*	*Jan-19*
Foreign MStar MF Rank	*45*	*38*	*47*	*58*	*Jan-19*

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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value ($M)	0.8	--	0.7
Number Of Holdings	6820	6420	6753
Characteristics			
Weighted Avg. Market Cap. ($B)	71.4	70.7	81.4
Median Market Cap ($B)	1.6	1.6	1.9
P/E Ratio	12.1	12.1	13.9
Yield	3.5	3.5	2.8
EPS Growth - 5 Yrs.	13.6	13.3	14.7
Price to Book	2.4	2.3	2.5

Sector Allocation (%) vs MSCI ACWI ex USA IMI



State Street Global Equity ex-US Index MF | As of June 30, 2022

Country Allocation	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Austria	0.2%	0.2%
Belgium	0.7%	0.7%
Czech Republic*	0.0%	0.0%
Denmark	1.7%	1.6%
Finland	0.8%	0.7%
France	6.3%	6.5%
Germany	3.3%	5.0%
Greece*	0.1%	0.1%
Hungary*	0.1%	0.1%
Ireland	0.6%	0.4%
Italy	1.4%	1.6%
Luxembourg	0.2%	0.0%
Netherlands	4.2%	2.6%
Norway	0.7%	0.7%
Poland*	0.2%	0.2%
Portugal	0.1%	0.1%
Russia	0.0%	0.0%
Spain	1.5%	1.4%
Sweden	2.5%	2.6%
Switzerland	6.7%	6.1%
United Kingdom	8.7%	9.9%
Total-Europe	**40.0%**	**40.4%**
Americas		
Brazil*	1.7%	1.7%
Canada	8.4%	8.2%
Chile*	0.2%	0.2%
Colombia*	0.1%	0.1%
Mexico*	0.7%	0.6%
Peru*	0.0%	0.1%
United States	0.6%	0.0%
Total-Americas	**11.6%**	**10.8%**
AsiaPacific		
Australia	5.3%	5.4%
China*	5.2%	7.6%
Hong Kong	3.2%	1.7%
India*	4.0%	4.0%
Indonesia*	0.5%	0.5%
Japan	15.3%	14.7%
Korea*	3.6%	3.7%
Malaysia*	0.5%	0.5%
New Zealand	0.3%	0.2%
Philippines*	0.2%	0.2%
Singapore	1.0%	1.0%
Taiwan*	4.8%	4.8%
Thailand*	0.5%	0.6%
Total-AsiaPacific	**44.4%**	**44.9%**

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.80%	8.05%	-0.26%
United States	2.79%	0.00%	2.79%
Europe Ex U.K.	30.51%	29.06%	1.45%
United Kingdom	8.37%	10.15%	-1.78%
Pacific Basin Ex Japan	9.59%	8.33%	1.26%
Japan	14.52%	14.87%	-0.35%
Emerging Markets	24.80%	28.60%	-3.80%
Other	1.63%	0.94%	0.69%
Total	**100.00%**	**100.00%**	

Top Holdings	
GENERIC FUTURE	1.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.3%
TENCENT HOLDINGS LTD	1.1%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
SHELL PLC	0.8%
ASML HOLDING NV	0.8%
NOVARTIS AG	0.7%
Total	**10.5%**

BNY Mellon Sustainable Balanced MF | As of June 30, 2022

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	**Global Allocation MStar MF**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	-10.3	-16.1	-13.4	5.5	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	*-11.3*	*-16.2*	*-13.4*	*4.3*	*Apr-19*
Global Allocation MStar MF Median	*-10.8*	*-15.4*	*-13.2*	*3.6*	*Apr-19*
Global Allocation MStar MF Rank	*40*	*61*	*53*	*24*	*Apr-19*

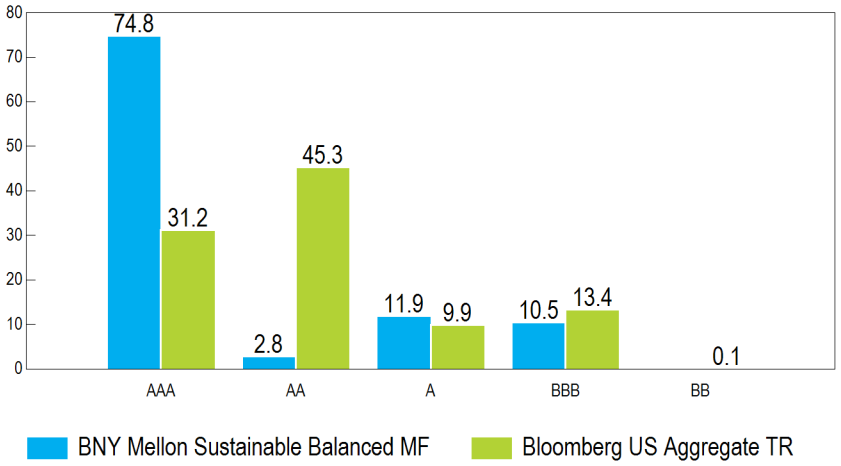
BNY Mellon Sustainable Balanced MF Fixed Income Characteristics

vs. Bloomberg US Aggregate TR

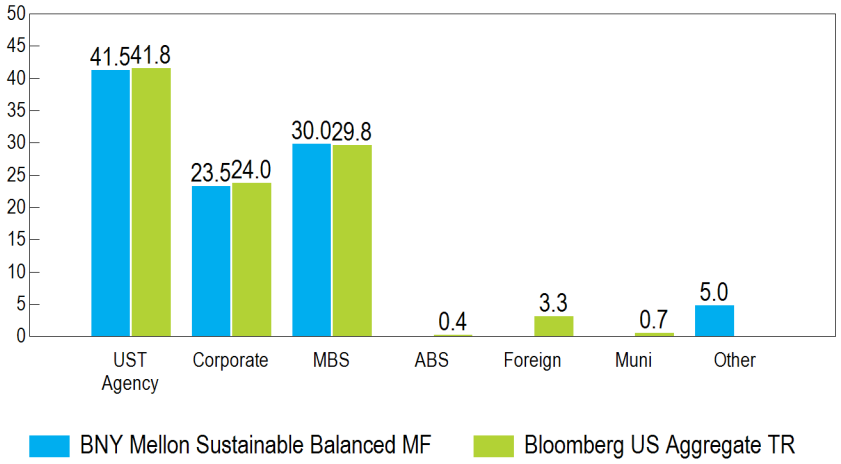
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.6	3.7	2.9
Average Duration	6.4	6.7	6.6
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation



Sector Allocation



BNY Mellon Sustainable Balanced MF | As of June 30, 2022

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Global Allocation MStar MF Rank	*40*	*61*	*53*	*24*	*Apr-19*

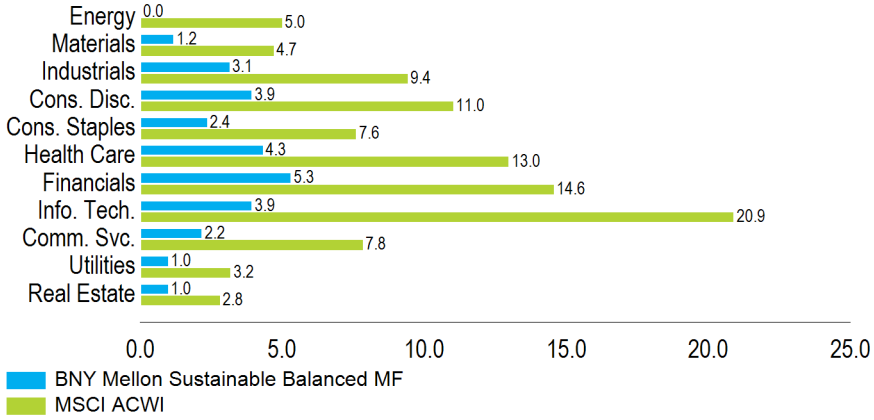
Top Holdings

FNMA 4.000 2048-12-01 USD	0.4%
FN 3.500 2048-11-01 USD	0.4%
FN 2.000 2051-09-01 USD	0.4%
MISCELLANEOUS SECURITIES	0.2%
Zoetis Inc. 3.9% SNR 20/08/2028 USD2000	0.2%
Grainger W W Inc 1.85% SNR 15/02/25 USD1000	0.2%
The Walt Disney Company 3.8% GTD SNR 13/05/2060 USD	0.2%
The Walt Disney Company 2% GTD SNR 01/09/29 USD2000	0.2%
Vodafone Group plc 4.375% SNR 30/05/28 USD1000	0.2%
Vodafone Group plc 5.25% SNR 30/05/48 USD1000	0.2%
Total	**2.6%**

BNY Mellon Sustainable Balanced MF Equity Characteristics vs MSCI ACWI

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value ($M)	0.7	--	0.7
Number Of Holdings	489	2795	482
Characteristics			
Weighted Avg. Market Cap. ($B)	137.6	313.3	416.1
Median Market Cap ($B)	66.8	11.9	76.8
P/E Ratio	17.5	15.8	20.9
Yield	2.4	2.4	1.8
EPS Growth - 5 Yrs.	11.2	16.8	15.1
Price to Book	3.1	3.2	3.9

Sector Allocation (%) vs MSCI ACWI



BNY Mellon Sustainable Balanced MF | As of June 30, 2022

Country Allocation	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	2.2%	0.7%
France	2.9%	2.8%
Germany	1.5%	2.0%
Ireland	3.9%	0.1%
Netherlands	1.2%	1.1%
Norway	1.8%	0.2%
Spain	0.8%	0.6%
Switzerland	2.9%	2.5%
United Kingdom	7.8%	3.7%
Total-Europe	**25.0%**	**15.8%**
Americas		
Canada	0.6%	3.2%
Peru*	1.0%	0.0%
United States	57.8%	61.4%
Total-Americas	**59.4%**	**65.6%**
AsiaPacific		
Australia	3.3%	2.0%
China*	3.2%	3.3%
Hong Kong	0.7%	0.7%
Japan	6.2%	5.4%
Korea*	0.8%	1.4%
Taiwan*	1.1%	1.8%
Total-AsiaPacific	**15.2%**	**17.1%**

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.2%	-1.6%
United States	78.7%	60.8%	17.9%
Europe Ex U.K.	7.9%	11.8%	-3.9%
United Kingdom	4.1%	3.9%	0.2%
Pacific Basin Ex Japan	1.6%	3.1%	-1.6%
Japan	3.0%	5.5%	-2.5%
Emerging Markets	1.8%	11.4%	-9.6%
Other	1.4%	0.3%	1.1%
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. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

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

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

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

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

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

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

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.