

CalSavers Retirement Savings Program

As of September 30, 2022

Performance Report

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Executive Summary

CalSavers Program Overview – September 30, 2022

- As of September 30, 2022, total participant assets in the program stood at \$272.2 million, up \$49.2 million at the end of the third quarter of 2022. This increase was driven by \$26.4 million in net contributions \$22.8 million in investment gains.
- The third quarter of 2022 saw continued volatility across most major asset classes. US Equities posted negative returns for the quarter driven hawkish rhetoric from the Fed, indicating future rate hikes. Internationally, Developed Markets were negative primarily due to continued geopolitical concerns around the war in Ukraine as well as high inflation. Emerging markets struggled, primarily due to China's strict COVID-19 policies and on-going property market issues in the region. The Russell 3000 returned -4.5% for the quarter while the MSCI ACWI ex US returned -9.9%.
- Bonds also saw continued volatility during the quarter, with US bond market's year-to-date returns being the worst calendar year start on record. Continued high inflation, as well as the Fed's repeated comments indicating its aggressive tightening campaign with future hikes served as headwinds. High Yield debt fared better than the broad US bond market.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 24% of net contributions, or \$16.6 million) and Target Date Retirement Funds (75% of net contributions into the program, or \$52.1 million).

Performance Review

Tier I: Target Date Funds

→ **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from -7.1% to -4.8% 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 -5.0% net of all fees for the quarter, versus the index's return of -4.8%.

→ **Global Equity Fund:** The fund returned -7.2% net of all fees for the quarter, versus the index's return of -6.9%.

Tier III: Active Funds

→ **Money Market Fund:** The fund returned 0.4% 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 -6.8% net of fees for the quarter versus the index's return of -6.0%. The ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

Performance Summary

					Tier I (Target Date Funds) ¹									
	QTD (%)	1YR (%)	3YR (%)	Since Inception (%)		QTD (%)	1YR (%)	3YR (%)	Since Inception (%)		QTD (%)	1YR (%)	3YR (%)	Since Inception (%)
State Street Target Ret Fund					State Street Target Ret 2035 Fund					State Street Target Ret 2055 Fund				
Net of All Fees	-4.8	-14.3	0.3	2.7	Net of All Fees	-6.6	-20.9	1.6	5.3	Net of All fees	-7	-22.6	2.2	5.9
Net of IM Fees	-4.6	-13.6	1.1	3.6	Net of IM Fees	-6.4	-20.3	2.5	6.1	Net of IM Fees	-6.8	-22	3.0	6.7
Benchmark	-4.5	-13.6	1.1	3.6	Benchmark	-6.3	-20.4	2.6	6.2	Benchmark	-6.6	-22.1	3.1	6.8
Over/Under	-0.1	0.0	0.0	0.0	Over/Under	-0.1	0.1	-0.1	-0.1	Over/Under	-0.2	0.1	-0.1	-0.1
State Street Target Ret 2020 Fund					State Street Target Ret 2040 Fund					State Street Target Ret 2060 Fund				
Net of All Fees	-5.2	-15.3	0.9	3.9	Net of All Fees	-6.9	-21.7	1.9	5.6	Net of All Fees	-7.0	-22.6	2.2	5.9
Net of IM Fees	-5.0	-14.6	1.7	4.7	Net of IM Fees	-6.7	-21	2.7	6.4	Net of IM Fees	-6.9	-22.0	3.0	6.8
Benchmark	-4.9	-14.7	1.8	4.7	Benchmark	-6.5	-20.9	2.9	6.5	Benchmark	-6.6	-22.1	3.1	6.9
Over/Under	-0.1	0.1	-0.1	0.0	Over/Under	-0.2	-0.1	-0.2	-0.1	Over/Under	-0.3	0.1	-0.1	-0.1
State Street Target Ret 2025 Fund					State Street Target Ret 2045 Fund					State Street Target Ret 2065 Fund				
Net of All Fees	-5.9	-17.7	1.4	4.7	Net of All Fees	-6.9	-22.1	2.2	5.9	Net of All Fees	-7.0	-22.6	2.2	5.9
Net of IM Fees	-5.7	-17.0	2.2	5.6	Net of IM Fees	-6.7	-21.5	2.9	6.7	Net of IM Fees	-6.8	-22	NA	8.7
Benchmark	-5.5	-17.0	2.3	5.7	Benchmark	-6.6	-21.6	3	6.8	Benchmark	-6.6	-22	NA	9.3
Over/Under	-0.2	0.0	-0.1	-0.1	Over/Under	-0.1	0.1	-0.1	-0.1	Over/Under	-0.2	0	NA	-0.6
State Street Target Ret 2030 Fund					State Street Target Ret 2050 Fund					State Street Target Ret 2070 Fund				
Net of All Fees	-6.4	-19.9	1.5	5.1	Net of All Fees	-7.0	-22.6	2.2	5.9	Net of All Fees	-7.1	-22.7	NA	NA
Net of IM Fees	-6.2	-19.2	2.3	5.9	Net of IM Fees	-6.8	-22.0	3.1	6.8	Net of IM Fees	NA	NA	NA	NA
Benchmark	-6.0	-19.3	2.4	6.0	Benchmark	-6.6	-22.1	3.1	6.8	Benchmark	NA	NA	NA	NA
Over/Under	0.2	0.1	0.1	0.1	Over/Under	0.2	0.1	0.0	0.0	Over/Under	NA	NA	NA	NA

Tier II (Passive Funds)					Tier III (Active Funds)				
	QTD (%)	1YR (%)	3YR (%)	Since Inception (%)		QTD (%)	1YR (%)	3YR (%)	Since Inception (%)
State Street Agg Bond Index Fund					State Street Instl US Gov MM Fund				
Net of All Fees	-5.0	-15.3	-4.0	-1.3	Net of All Fees	0.4	0.2	0.3	0.5
Net of IM Fees	-4.8	-14.6	-3.3	-0.5	Net of IM Fees	0.5	0.6	0.5	0.8
Benchmark	-4.8	-14.6	-3.3	-0.5	Benchmark	0.5	0.6	0.5	0.8
Over/Under	0.0	0.0	0.0	0.0	Over/Under	-0.1	-0.4	-0.2	-0.3
Global Equity Fund					BNY Mellon Sustainable Balanced Fund				
State Street Equity 500 Index	-4.9	-15.5	8.1	11.8	Net of All Fees	-6.4	-19.9	1.5	5.1
State Street Global Equity exUS Index	-10.2	-25.7	-1.5	1.7	Net of IM Fees	-6.2	-19.2	2.3	5.9
Global Equity Fund	-7.2	-20.2	3.3	7.1	Benchmark	-6.0	-19.3	2.4	6.0
Net of All Fees	-6.9	-19.9	4.1	7.5	Over/Under	-0.8	-1.1	-0.1	0.0
Benchmark	-6.9	-19.9	4.1	7.5					
Over/Under	-0.3	-0.3	-0.8	-0.4					

¹ As of 10/9/19, Global Equity ex-US strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.

² All performance data provided by Ascensus, BNY Mellon, State Street.

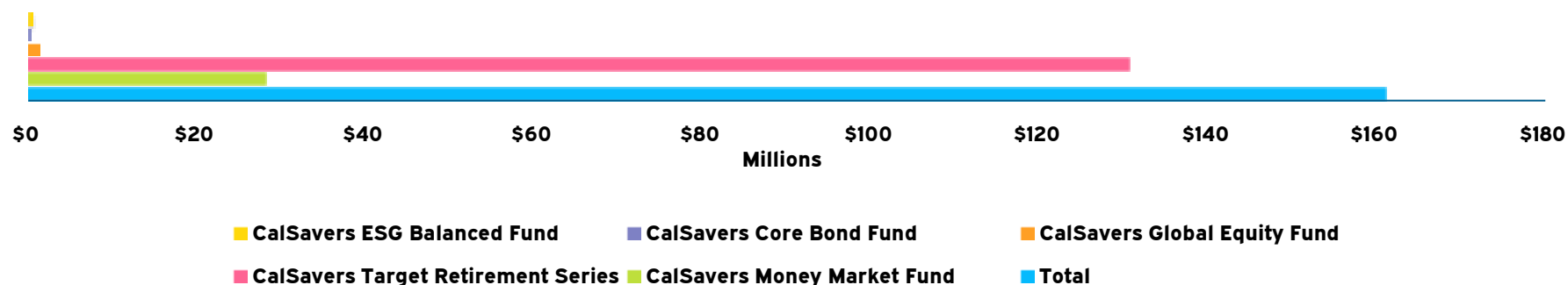
³ The variance between Target Ret 2065 Fund's Mutual Fund and CalSavers Program Option is due to different Since Inception dates.

⁴ Net of All Fees includes Program Level Fees and Investment Manager level expenses, whereas Net of IM Fees only includes Investment Manager level expenses.

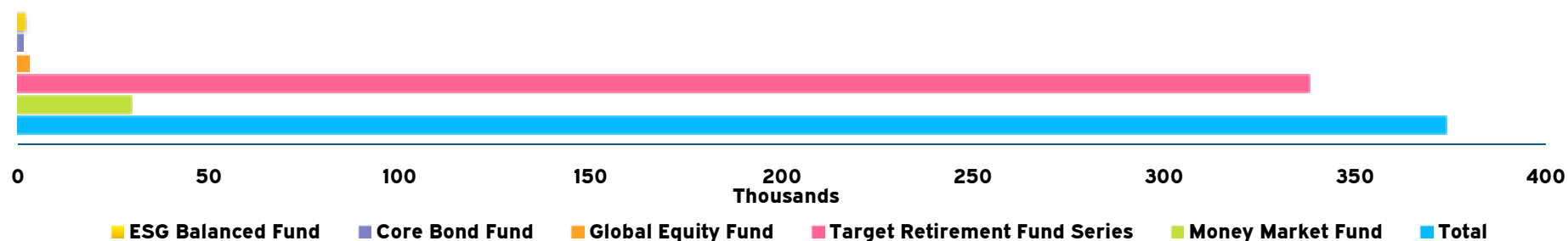
⁵ Over/Under = Net of IM Fees – Benchmark

Cash Flow Review

Cumulative Net Cash Flows YTD through September 30, 2022



Number of Accounts (Participants) Breakdown as of September 30, 2022



3Q Investment Options Performance Review
As of September 30, 2022

Performance Report Key Takeaways

→ There are several data points for each investment option that are worth noting:

- We show each actual investment option first, and its performance across all time periods available.
- Next, we show the benchmark for each investment option, also across all periods.
- The final two lines for each option are the median return for the peer group that Meketa believes most closely represents the investment universe for the option, and the Net Rank for that option, within the peer group. In ranking cases, 1 is the “best” performing fund (ranks in the top 1% of funds in the investment universe), and 100 is the “worst”.

Investment Options Performance | As of September 30, 2022

Investment Options - Net of Investment Manager Expenses								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Total Mutual Funds	272,215,635	100.0						
Tier I Mutual Funds	262,593,632	96.5						
State Street Target Ret Mutual Fund	5,289,898	1.9	-4.6	-15.9	-13.6	1.1	3.6	Jan-19
State Street Target Ret Income Custom Benchmark			-4.5	-15.9	-13.6	1.1	3.6	Jan-19
Target Date Retirement Mstar Mutual Fund Median			-4.6	-16.3	-14.4	-0.4	2.4	Jan-19
Target Date Retirement Mstar Mutual Fund Rank			35	49	35	5	6	Jan-19
State Street Target Ret 2020 Mutual Fund	9,627,605	3.5	-5.0	-17.4	-14.6	1.7	4.7	Jan-19
State Street Target Ret 2020 Custom Benchmark			-4.9	-17.4	-14.7	1.8	4.7	Jan-19
Target Date 2020 Mstar Mutual Fund Median			-5.1	-18.5	-16.2	1.0	3.9	Jan-19
Target Date 2020 Mstar Mutual Fund Rank			41	14	10	18	8	Jan-19
State Street Target Ret 2025 MF	20,881,914	7.7	-5.7	-20.2	-17.0	2.2	5.6	Jan-19
State Street Target Ret 2025 Custom Benchmark			-5.5	-20.2	-17.0	2.3	5.7	Jan-19
Target Date 2025 Mstar Mutual Fund Median			-5.5	-20.0	-17.2	1.3	4.4	Jan-19
Target Date 2025 Mstar Mutual Fund Rank			55	61	43	13	5	Jan-19
State Street Target Ret 2030 Mutual Fund	27,905,318	10.3	-6.2	-22.6	-19.2	2.3	5.9	Jan-19
State Street Target Ret 2030 Custom Benchmark			-6.0	-22.6	-19.3	2.4	6.0	Jan-19
Target Date 2030 Mstar Mutual Fund Median			-5.9	-21.6	-18.4	2.0	5.3	Jan-19
Target Date 2030 Mstar Mutual Fund Rank			76	77	76	23	13	Jan-19

Mutual Fund returns do not include Program Level Fees and are only net of the investment level expenses.

Investment Options Performance | As of September 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Mutual Fund	29,346,732	10.8	-6.4	-23.8	-20.3	2.5	6.1	Jan-19
State Street Target Ret 2035 Custom Benchmark			-6.3	-23.8	-20.4	2.6	6.2	Jan-19
Target Date 2035 Mstar Mutual Fund Median			-6.1	-23.0	-19.2	2.5	5.9	Jan-19
Target Date 2035 Mstar Mutual Fund Rank			62	76	75	51	43	Jan-19
State Street Target Ret 2040 Mutual Fund	26,023,413	9.6	-6.7	-24.6	-21.0	2.7	6.4	Jan-19
State Street Target Ret 2040 Custom Benchmark			-6.5	-24.5	-20.9	2.9	6.5	Jan-19
Target Date 2040 Mstar Mutual Fund Median			-6.4	-24.2	-19.8	3.0	6.4	Jan-19
Target Date 2040 Mstar Mutual Fund Rank			66	70	75	54	48	Jan-19
State Street Target Ret 2045 Mutual Fund	26,741,023	9.8	-6.7	-25.2	-21.5	2.9	6.7	Jan-19
State Street Target Ret 2045 Custom Benchmark			-6.6	-25.2	-21.6	3.0	6.8	Jan-19
Target Date 2045 Mstar Mutual Fund Median			-6.5	-24.9	-20.2	3.1	6.7	Jan-19
Target Date 2045 Mstar Mutual Fund Rank			64	69	78	66	54	Jan-19
State Street Target Ret 2050 Mutual Fund	27,492,602	10.1	-6.8	-25.7	-22.0	3.1	6.8	Jan-19
State Street Target Ret 2050 Custom Benchmark			-6.6	-25.8	-22.1	3.1	6.8	Jan-19
Target Date 2050 Mstar Mutual Fund Median			-6.5	-25.3	-20.7	3.3	6.8	Jan-19
Target Date 2050 Mstar Mutual Fund Rank			64	68	77	63	48	Jan-19
State Street Target Ret 2055 Mutual Fund	31,140,272	11.4	-6.8	-25.8	-22.0	3.0	6.7	Jan-19
State Street Target Ret 2055 Custom Benchmark			-6.6	-25.8	-22.1	3.1	6.8	Jan-19
Target Date 2055 Mstar Mutual Fund Median			-6.6	-25.3	-20.8	3.3	6.8	Jan-19
Target Date 2055 Mstar Mutual Fund Rank			67	70	75	73	60	Jan-19

Investment Options Performance | As of September 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Mutual Fund	33,376,537	12.3	-6.9	-25.8	-22.0	3.0	6.8	Jan-19
State Street Target Ret 2060 Custom Benchmark			-6.6	-25.8	-22.1	3.1	6.8	Jan-19
Target Date 2060 Mstar Mutual Fund Median			-6.6	-25.3	-20.8	3.4	6.9	Jan-19
Target Date 2060 Mstar Mutual Fund Rank			68	69	75	71	67	Jan-19
State Street Target Ret 2065 Mutual Fund	24,768,319	9.1	-6.8	-25.7	-22.0	--	8.7	Apr-20
State Street Target Ret 2065 Custom Benchmark			-6.6	-25.7	-22.0	3.3	9.3	Apr-20
Target Date 2060 Mstar Mutual Fund Median			-6.6	-25.3	-20.8	3.4	10.7	Apr-20
Target Date 2060 Mstar Mutual Fund Rank			60	65	75	--	96	Apr-20
Tier II Mutual Funds	2,901,864	1.1						
State Street Agg Bond Index Mutual Fund	476,713	0.2	-4.8	-14.6	-14.6	-3.3	-0.5	Jan-19
Bloomberg US Aggregate Benchmark			-4.8	-14.6	-14.6	-3.3	-0.5	Jan-19
Intermediate Core Bond MStar Mutual Fund Median			-4.7	-14.7	-14.9	-3.1	-0.3	Jan-19
Intermediate Core Bond MStar Mutual Fund Rank			67	41	36	67	68	Jan-19
State Street Equity 500 Index Mutual Fund	1,513,294	0.6	-4.9	-23.9	-15.5	8.1	11.8	Jan-19
S&P 500			-4.9	-23.9	-15.5	8.2	11.9	Jan-19
Large Cap MStar Mutual Fund Median			-4.9	-23.9	-16.0	6.7	10.4	Jan-19
Large Cap MStar Mutual Fund Rank			47	50	45	26	26	Jan-19
State Street Global Equity ex-US Index Mutual Fund	911,856	0.3	-10.2	-27.1	-25.7	-1.5	1.7	Jan-19
Global Equity Mutual Fund Benchmark			-9.7	-26.9	-25.7	-1.3	1.9	Jan-19
Foreign MStar Mutual Fund Median			-10.3	-28.8	-27.3	-1.4	2.0	Jan-19
Foreign MStar Mutual Fund Rank			47	34	39	53	56	Jan-19

Investment Options Performance | As of September 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	6,720,139	2.5						
State Street Instl US Gov MM Mutual Fund	5,790,816	2.1	0.5	0.6	0.7	0.5	0.9	Jan-19
<i>91 Day T-Bills</i>			0.5	0.6	0.6	0.5	0.8	Jan-19
<i>Money Market - Taxable MStar Mutual Fund Median</i>			0.5	0.6	0.6	0.5	0.8	Jan-19
<i>Money Market - Taxable MStar Mutual Fund Rank</i>			41	32	31	15	8	Jan-19
BNY Mellon Sustainable Balanced Mutual Fund	929,323	0.3	-6.6	-21.7	-18.5	1.8	3.0	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			-6.0	-21.2	-18.0	1.1	2.2	Apr-19
<i>Global Allocation MStar Mutual Fund Median</i>			-6.4	-20.8	-17.4	0.8	1.6	Apr-19
<i>Global Allocation MStar Mutual Fund Rank</i>			58	68	64	31	26	Apr-19

CalSavers board voted to replace the current manager (Newton Investment Management) of the Environment, Social, and Governance (ESG).

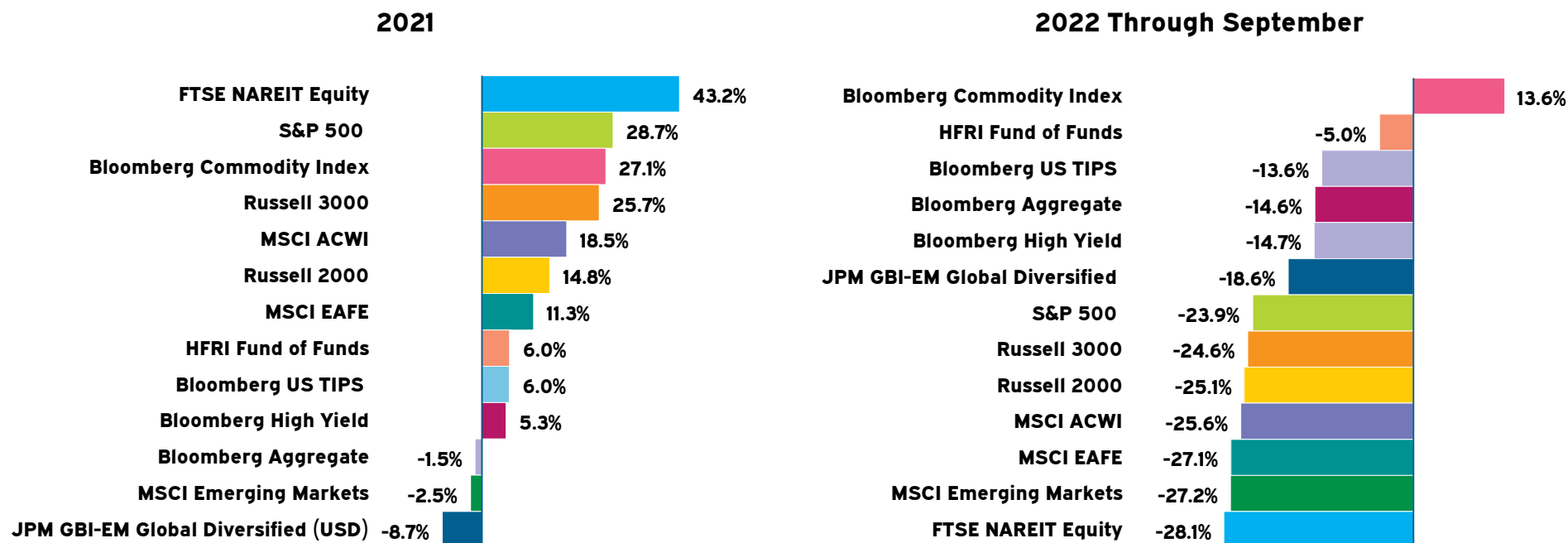
Economic and Market Update

Data as of September 30, 2022

Commentary

- After a strong July, global markets sold off in August and September, leading to quarterly declines as slower growth and higher inflation weighed on sentiment.
- The Federal Reserve maintained its aggressive tightening campaign with future hikes expected as US inflation continues to surprise to the upside and labor markets remain tight.
 - In Europe, inflation hit a multi-decade high on energy prices. In the UK, Liz Truss became the new prime minister with her government quickly announcing a fiscal package in September. The proposal was poorly received by markets, as it undermined efforts of the central bank to lower inflation.
 - Equity markets significantly declined for the month leading to quarterly losses with international markets declining the most. The war in Ukraine has elevated prices in Europe, while tight COVID-19 policies, slowing growth, and property market issues have weighed on China. Continued US dollar strength has been a further headwind.
 - For the quarter, in a reversal of the prior trend, growth outpaced value across the capitalization spectrum but continued to trail year-to-date.
 - Interest rates rose significantly across the US yield curve for the month and quarter with the curve remaining inverted (ten-year yield minus the two-year yield) by 44 basis points. This is by far the worst start to a calendar year for bond investors.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹

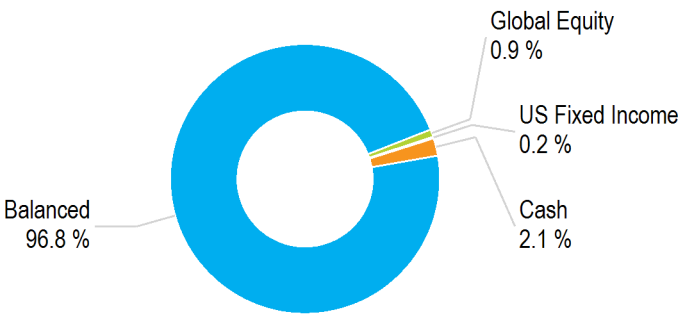


- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July most asset classes declined significantly in August and September as it became clear further policy tightening would be taken to try to control inflation. Except for commodities, all major assets classes have experienced significant declines year-to-date.

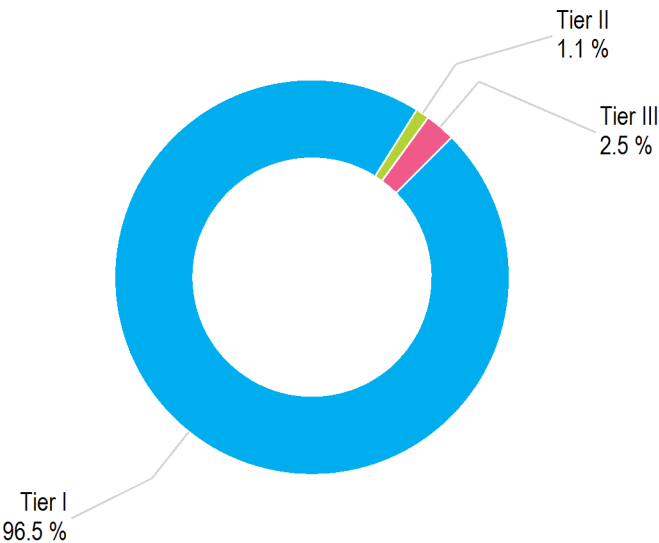
¹ Source: Bloomberg and FactSet. Data is as of September 30, 2022.

Appendix

Current Allocation



Current Plan Distribution



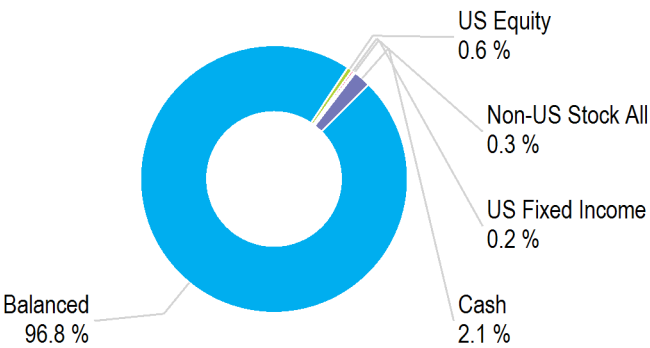
Asset Allocation	
	9/30/2022 Market Value
Total Mutual Funds	\$272,215,635
Tier I Mutual Funds	\$262,593,632
Tier II Mutual Funds	\$2,901,864
Tier III Mutual Funds	\$6,720,139

Tier I: TD Funds.

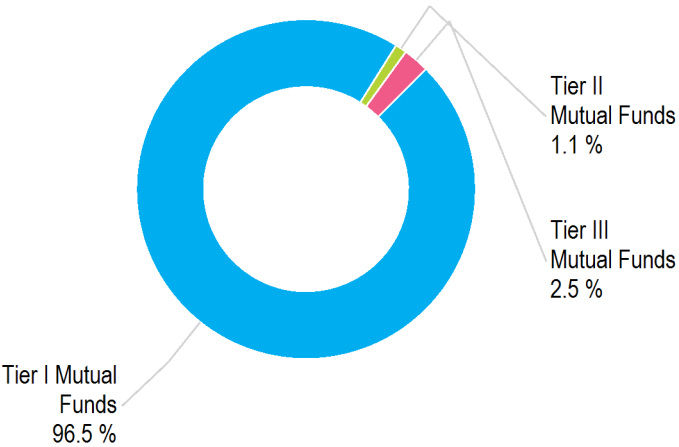
Tier II: Passive Options.

Tier III: Active Options.

Current Allocation



Current Plan Distribution



Asset Allocation	
	9/30/2022 Market Value
Total Mutual Funds	\$272,215,635
Tier I Mutual Funds	\$262,593,632
Tier II Mutual Funds	\$2,901,864
Tier III Mutual Funds	\$6,720,139

Program Accounts | As of September 30, 2022

Program Accounts Cash Flows
3 Months Ending September 30, 2022

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$4,386,897	\$1,167,935	-\$194,456	-\$70,477	\$5,289,898
State Street Target Ret 2020 Fund	\$7,918,365	\$2,198,070	-\$372,861	-\$115,969	\$9,627,605
State Street Target Ret 2025 Fund	\$17,112,863	\$4,927,920	-\$696,924	-\$461,944	\$20,881,914
State Street Target Ret 2030 Fund	\$22,765,999	\$6,782,504	-\$1,015,046	-\$628,140	\$27,905,318
State Street Target Ret 2035 Fund	\$23,908,849	\$7,266,679	-\$1,116,917	-\$711,880	\$29,346,732
State Street Target Ret 2040 Fund	\$21,294,741	\$6,448,094	-\$1,118,391	-\$601,031	\$26,023,413
State Street Target Ret 2045 Fund	\$21,830,727	\$6,810,932	-\$1,368,383	-\$532,253	\$26,741,023
State Street Target Ret 2050 Fund	\$22,729,173	\$6,891,321	-\$1,487,202	-\$640,690	\$27,492,602
State Street Target Ret 2055 Fund	\$26,057,265	\$7,638,861	-\$1,817,433	-\$738,420	\$31,140,272
State Street Target Ret 2060 Fund	\$27,920,264	\$7,923,316	-\$1,665,156	-\$801,887	\$33,376,537
State Street Target Ret 2065 Fund	\$19,672,935	\$5,532,326	-\$963,887	-\$414,121	\$23,827,254
State Street Target Ret 2070 Fund	\$523,756	\$343,810	-\$29,337	\$102,837	\$941,065
State Street Agg Bond Index Fund	\$379,180	\$132,988	-\$26,930	-\$8,525	\$476,713
Global Equity Fund	\$2,030,239	\$672,992	-\$108,332	-\$169,749	\$2,425,150
State Street Instl US Gov MM Fund	\$3,772,231	\$17,005,998	-\$387,304	-\$14,600,109	\$5,790,816
BNY Mellon Sustainable Balanced Fund	\$745,667	\$266,194	-\$38,104	-\$44,434	\$929,323
Total	\$223,049,153	\$82,009,940	-\$12,406,664	-\$20,436,793	\$272,215,635

Program Accounts | As of September 30, 2022

Cash Flows
1 Year Ending September 30, 2022

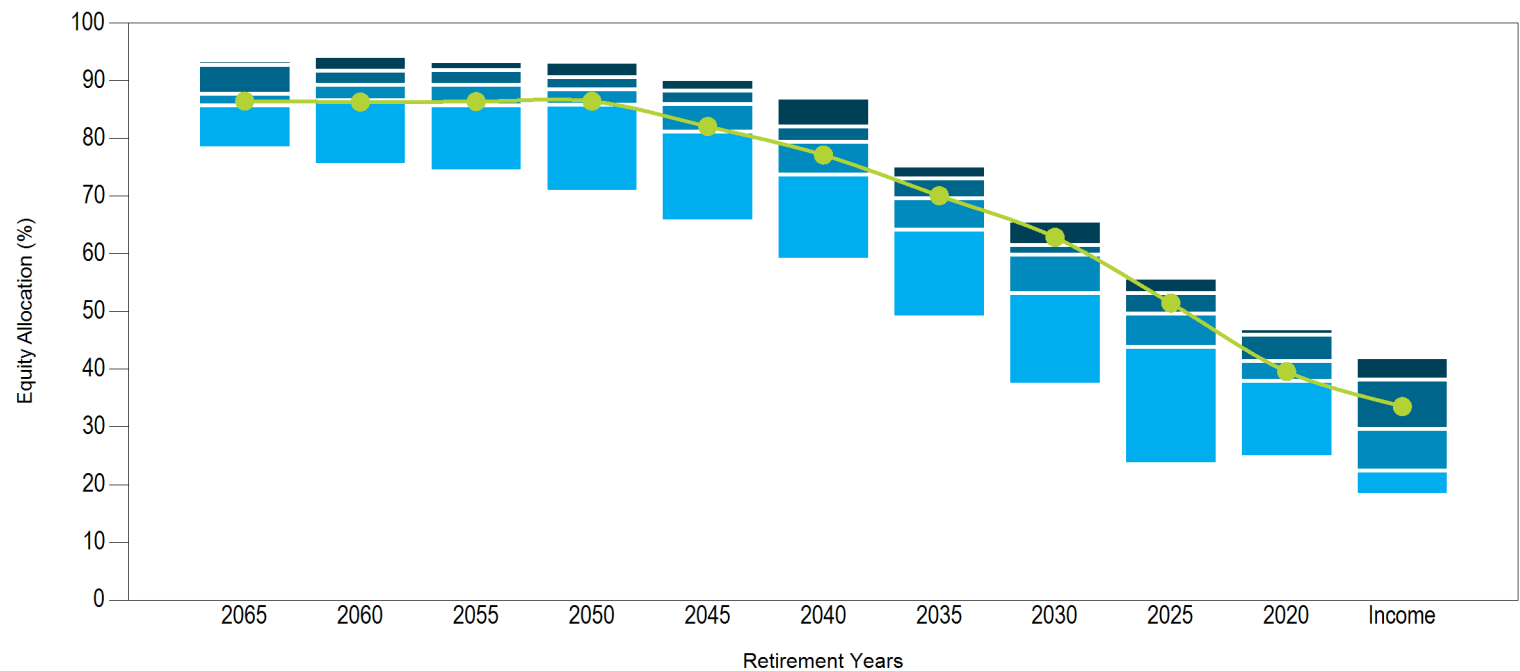
	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$3,230,862	\$2,994,569	-\$524,742	-\$410,791	\$5,289,898
State Street Target Ret 2020 Fund	\$5,782,811	\$5,567,035	-\$917,329	-\$804,912	\$9,627,605
State Street Target Ret 2025 Fund	\$12,652,444	\$12,536,422	-\$1,913,557	-\$2,393,394	\$20,881,914
State Street Target Ret 2030 Fund	\$17,102,561	\$17,090,989	-\$2,658,152	-\$3,630,080	\$27,905,318
State Street Target Ret 2035 Fund	\$18,132,866	\$18,353,712	-\$3,088,136	-\$4,051,710	\$29,346,732
State Street Target Ret 2040 Fund	\$16,777,111	\$16,268,042	-\$3,198,677	-\$3,823,063	\$26,023,413
State Street Target Ret 2045 Fund	\$17,265,002	\$17,005,174	-\$3,652,210	-\$3,876,944	\$26,741,023
State Street Target Ret 2050 Fund	\$18,162,111	\$17,500,050	-\$3,893,905	-\$4,275,654	\$27,492,602
State Street Target Ret 2055 Fund	\$20,833,990	\$19,601,926	-\$4,565,346	-\$4,730,297	\$31,140,272
State Street Target Ret 2060 Fund	\$22,147,580	\$20,495,180	-\$4,337,923	-\$4,928,300	\$33,376,537
State Street Target Ret 2065 Fund	\$15,456,661	\$14,030,345	-\$2,542,339	-\$3,117,414	\$23,827,254
State Street Target Ret 2070 Fund	\$248,249	\$633,206	-\$70,979	\$130,588	\$941,065
State Street Agg Bond Index Fund	\$271,768	\$298,488	-\$57,108	-\$36,434	\$476,713
Global Equity Fund	\$1,573,408	\$1,698,059	-\$332,621	-\$513,697	\$2,425,150
State Street Instl US Gov MM Fund	\$2,844,981	\$29,169,367	-\$937,586	-\$25,285,946	\$5,790,816
BNY Mellon Sustainable Balanced Fund	\$539,602	\$664,820	-\$115,920	-\$159,180	\$929,323
Total	\$173,022,007	\$193,907,383	-\$32,806,530	-\$61,907,226	\$272,215,635

Mutual Funds | As of September 30, 2022

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$262,593,632	96.5%		
State Street Target Ret MF	SSFOX	\$5,289,898	1.9%	0.09%	\$4,761
State Street Target Ret 2020 MF	SSBOX	\$9,627,605	3.5%	0.09%	\$8,665
State Street Target Ret 2025 MF	SSBSX	\$20,881,914	7.7%	0.09%	\$18,794
State Street Target Ret 2030 MF	SSBYX	\$27,905,318	10.3%	0.09%	\$25,115
State Street Target Ret 2035 MF	SSCKX	\$29,346,732	10.8%	0.09%	\$26,412
State Street Target Ret 2040 MF	SSCQX	\$26,023,413	9.6%	0.09%	\$23,421
State Street Target Ret 2045 MF	SSDEX	\$26,741,023	9.8%	0.09%	\$24,067
State Street Target Ret 2050 MF	SSDLX	\$27,492,602	10.1%	0.09%	\$24,743
State Street Target Ret 2055 MF	SSDQX	\$31,140,272	11.4%	0.09%	\$28,026
State Street Target Ret 2060 MF	SSDYX	\$33,376,537	12.3%	0.09%	\$30,039
State Street Target Ret 2065 MF	SSFKX	\$24,768,319	9.1%	0.09%	\$22,291
Tier II Mutual Funds		\$2,901,864	1.1%		
State Street Agg Bond Index MF	SSFEX	\$476,713	0.2%	0.03%	\$119
State Street Equity 500 Index MF	SSSYX	\$1,513,294	0.6%	0.02%	\$303
State Street Global Equity ex-US Index MF	SSGLX	\$911,856	0.3%	0.07%	\$593
Tier III Mutual Funds		\$6,720,139	2.5%		
State Street Instl US Gov MM MF	GVMXX	\$5,790,816	2.1%	0.12%	\$6,949
BNY Mellon Sustainable Balanced MF	DRAKX	\$929,323	0.3%	0.15%	\$1,394
Total		\$272,215,635	100.0%	0.09%	\$245,692

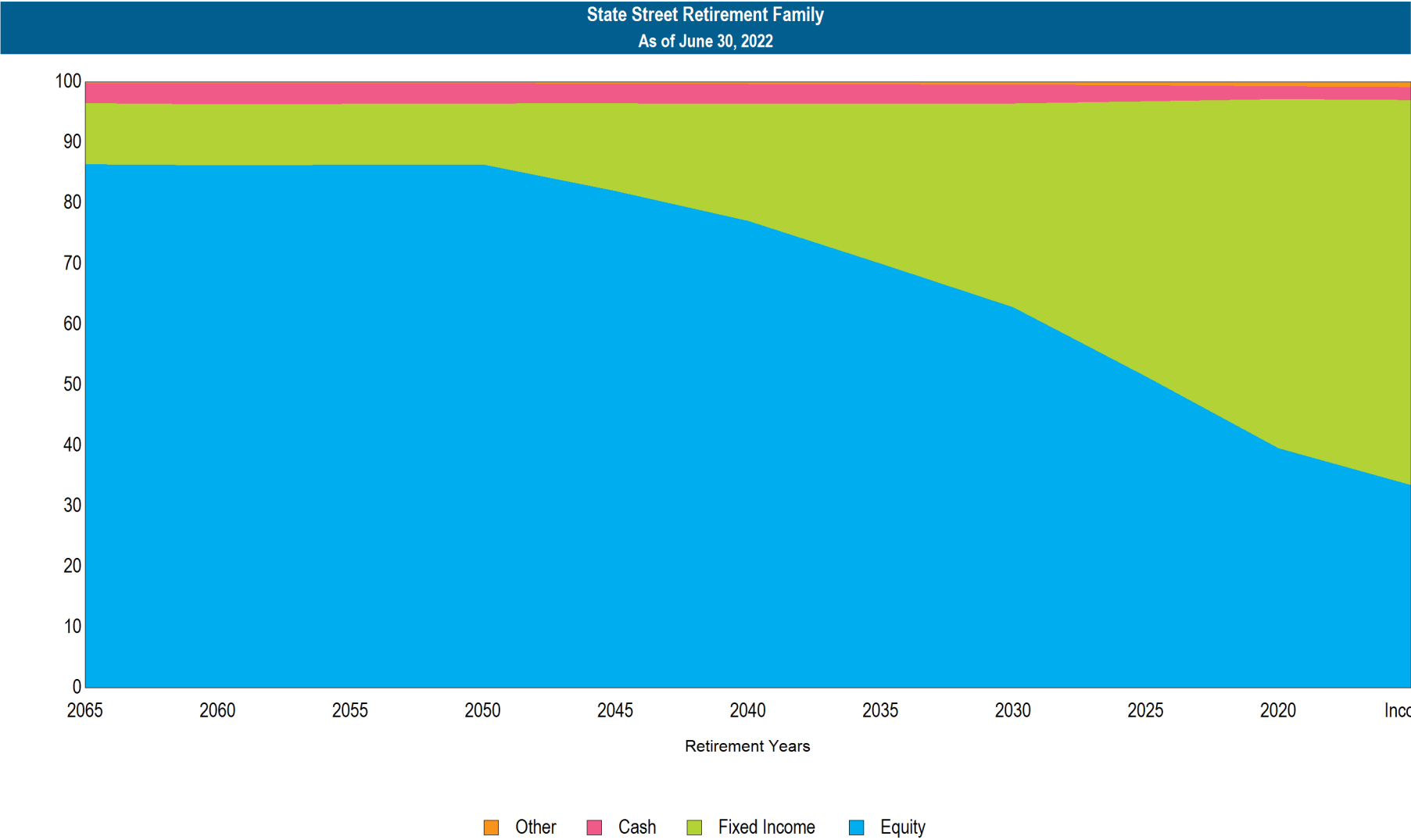
State Street Retirement Family | As of September 30, 2022

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of June 30, 2022



	Allocation (Rank)										
5th Percentile	78.4	75.4	74.3	70.8	65.7	59.0	49.0	37.4	23.6	24.8	18.3
25th Percentile	85.8	86.7	85.8	86.0	81.2	73.8	64.3	53.3	44.0	38.1	22.5
Median	87.8	89.3	89.4	88.6	86.0	79.5	69.7	59.9	49.8	41.5	29.7
75th Percentile	92.8	91.8	91.9	90.7	88.3	82.2	73.1	61.6	53.3	46.0	38.3
95th Percentile	93.5	94.2	93.4	93.2	90.2	87.0	75.2	65.7	55.8	47.0	42.1
# of Portfolios	19	35	35	35	35	34	35	34	35	28	23
State Street Retirement	86.5 (28)	86.3 (21)	86.4 (27)	86.5 (27)	82.1 (27)	77.1 (37)	70.1 (53)	62.9 (85)	51.5 (59)	39.6 (45)	33.5 (60)

State Street Retirement Family | As of September 30, 2022



State Street classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family | As of September 30, 2022

State Street Target Retirement Funds Asset Class Allocations											
As of June 30, 2022											
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	10.1	10.1	10.1	10.1	10.1	10.1	13.5	18.0	25.9	37.4	44.9
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	4.9	13.9	18.1	18.0
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	--	3.5	5.6	6.7	7.0	7.0
SPDR Portfolio Intermediate Term Treasury ETF	3.1	3.1	3.1	3.1	3.1	3.1	3.1	2.3	0.8	--	--
SPDR Portfolio Long Term Treasury ETF	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.2	1.8	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.6	2.5	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	2.1	9.8	15.9
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	3.7	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	1.2	3.7	5.0	5.0
Cash	0.0	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.1	0.3
State Street US Government Money Market Fund;Prem	--	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.1	0.3
Other	90.0	89.0	89.0	89.1	89.2	89.3	85.9	80.2	69.7	56.6	48.2
State Street Aggregate Bond Index Portfolio	--	--	--	--	4.7	10.3	14.4	17.7	21.7	22.4	20.7
State Street Equity 500 Index II Portfolio	35.9	35.4	35.4	35.5	34.9	33.9	31.7	28.8	23.4	17.4	14.2
State Street Global All Cap Equity ex-US Index Prt	38.0	38.5	38.5	38.6	36.5	34.2	31.0	26.6	19.6	13.4	10.7
State Street Small/Mid Cap Equity Index Portfolio	15.8	15.1	15.1	15.1	13.1	11.0	8.9	7.1	5.1	3.4	2.6
State Street US Government Money Market Fund;Inst	0.3	--	--	--	--	--	--	--	--	--	--
USD Cash	--	--	0.0	--	--	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.1	99.6	99.6	99.6	99.6	99.7	99.8	99.8	99.5	99.0	98.3

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of September 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

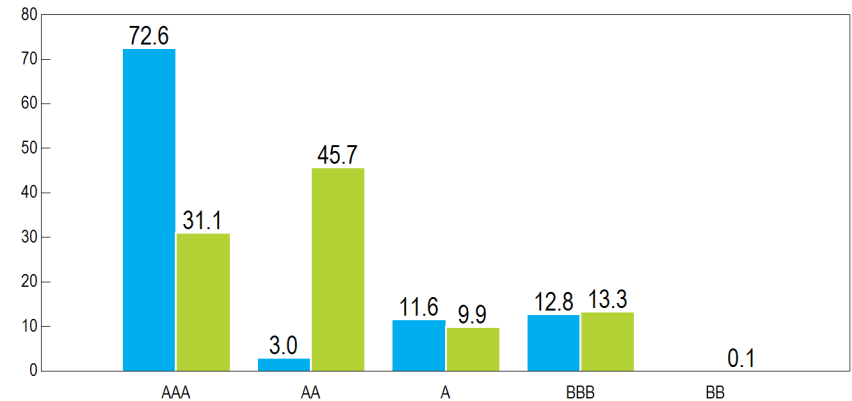
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	-4.8	-14.6	-14.6	-0.5	Jan-19
Bloomberg US Aggregate TR	-4.8	-14.6	-14.6	-0.5	Jan-19
Intermediate Core Bond MStar MF Median	-4.7	-14.7	-14.9	-0.3	Jan-19
Intermediate Core Bond MStar MF Rank	67	41	36	68	Jan-19

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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.8	4.7	3.7
Average Duration	6.2	6.4	6.4
Average Quality	AA	AA	AA

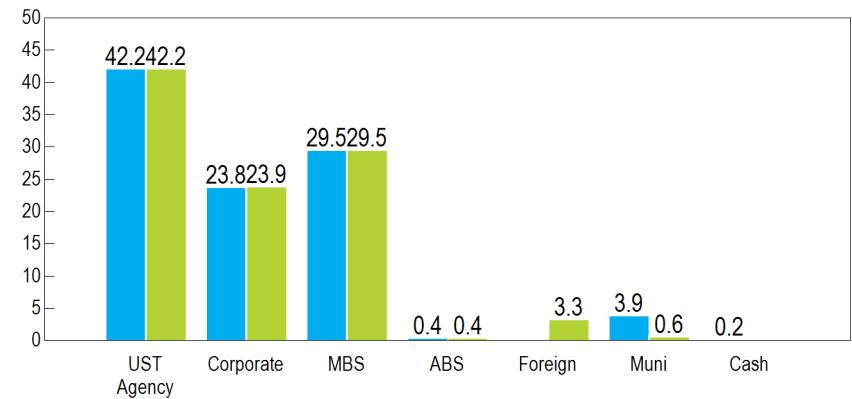
Note: The Portfolio is using Effective Duration

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 September 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.

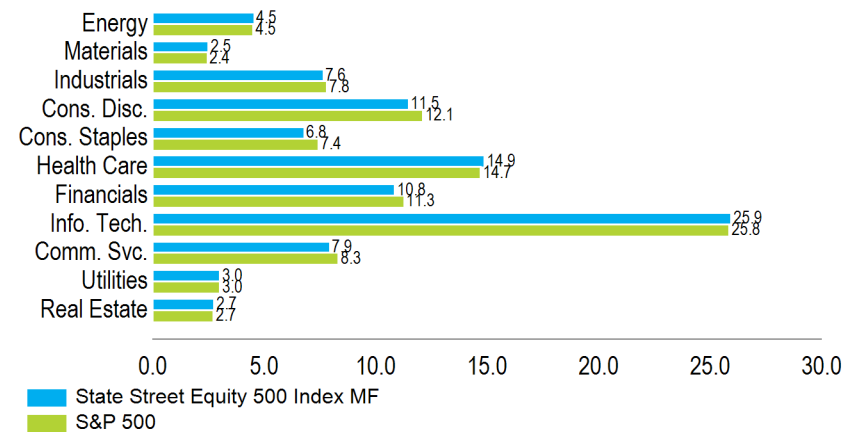
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	6.8%
Account Structure	Mutual Fund	MICROSOFT CORP	5.7%
Investment Style	Passive	AMAZON.COM INC	3.3%
Inception Date	1/01/19	TESLA INC	2.3%
Account Type	US Equity	ALPHABET INC	1.9%
Benchmark	S&P 500	ALPHABET INC	1.7%
Universe	Large Cap MStar MF	BERKSHIRE HATHAWAY INC	1.6%
		UNITEDHEALTH GROUP INC	1.5%
		JOHNSON & JOHNSON	1.4%
		EXXON MOBIL CORP	1.2%
		Total	27.3%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	-4.9	-23.9	-15.5	11.8	Jan-19
S&P 500	-4.9	-23.9	-15.5	11.9	Jan-19
Large Cap MStar MF Median	-4.9	-23.9	-16.0	10.4	Jan-19
Large Cap MStar MF Rank	47	50	45	26	Jan-19

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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	1.5	--	1.2
Number Of Holdings	506	503	504
Characteristics			
Weighted Avg. Market Cap. (\$B)	464.9	468.4	479.0
Median Market Cap (\$B)	27.1	27.1	27.8
P/E Ratio	18.3	18.6	18.8
Yield	1.8	1.8	1.7
EPS Growth - 5 Yrs.	17.2	17.0	18.4
Price to Book	3.8	3.8	4.0

Sector Allocation (%) vs S&P 500



State Street Global Equity ex-US Index MF | As of September 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		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	GENERIC FUTURE	2.1%
Account Structure	Mutual Fund	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
Investment Style	Passive	NESTLE SA, CHAM UND VEVEY	1.3%
Inception Date	1/01/19	ROCHE HOLDING AG	1.0%
Account Type	Non-US Stock All	CASH - USD	0.9%
Benchmark	Global Equity MF Benchmark	TENCENT HOLDINGS LTD	0.9%
Universe	Foreign MStar MF	SHELL PLC	0.8%
		SAMSUNG ELECTRONICS CO LTD	0.7%
		ASML HOLDING NV	0.7%
		NOVARTIS AG	0.7%
		Total	10.6%

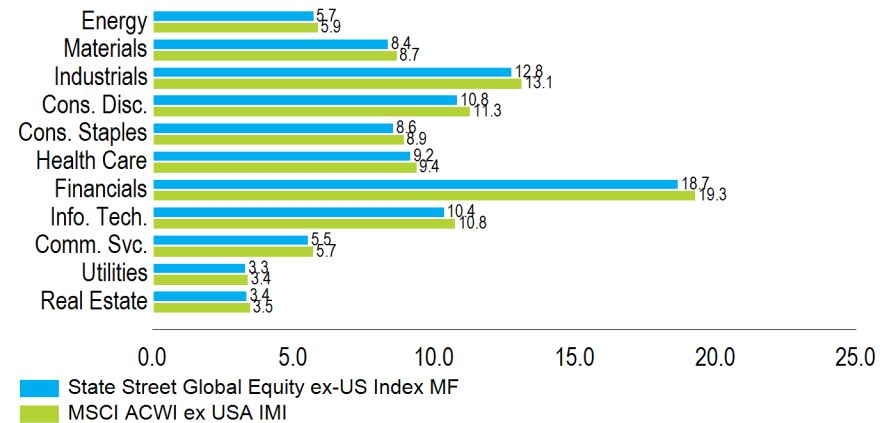
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	-10.2	-27.1	-25.7	1.7	Jan-19
Global Equity MF Benchmark	-9.7	-26.9	-25.7	1.9	Jan-19
Foreign MStar MF Median	-10.3	-28.8	-27.3	2.0	Jan-19
Foreign MStar MF Rank	47	34	39	56	Jan-19

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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	0.9	--	0.8
Number Of Holdings	6829	6650	6826
Characteristics			
Weighted Avg. Market Cap. (\$B)	61.9	61.5	71.4
Median Market Cap (\$B)	1.4	1.4	1.6
P/E Ratio	11.2	11.2	12.1
Yield	3.7	3.7	3.5
EPS Growth - 5 Yrs.	12.7	12.4	13.6
Price to Book	2.3	2.3	2.4

Sector Allocation (%) vs MSCI ACWI ex USA IMI



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

Country Allocation		Manager	Index
	Allocation (USD)	Allocation (USD)	Allocation (USD)
Europe			
Austria	0.2%		0.2%
Belgium	0.6%		0.7%
Czech Republic*	0.0%		0.0%
Denmark	1.7%		1.6%
Finland	0.8%		0.7%
France	6.2%		6.3%
Germany	3.0%		4.6%
Greece*	0.1%		0.1%
Hungary*	0.0%		0.0%
Ireland	0.6%		0.4%
Italy	1.3%		1.5%
Luxembourg	0.2%		0.0%
Netherlands	4.2%		2.4%
Norway	0.5%		0.7%
Poland*	0.2%		0.2%
Portugal	0.1%		0.2%
Russia	0.0%		0.0%
Spain	1.6%		1.5%
Sweden	2.2%		2.3%
Switzerland	6.7%		6.0%
United Kingdom	8.8%		10.1%
Total-Europe	39.2%		39.5%
Americas			
Brazil*	1.5%		1.5%
Canada	8.2%		8.0%
Chile*	0.2%		0.1%
Colombia*	0.0%		0.0%
Mexico*	0.6%		0.6%
Peru*	0.0%		0.1%
United States	0.9%		0.0%
Total-Americas	11.4%		10.3%
AsiaPacific			
Australia	5.1%		5.1%
China*	6.4%		9.4%
Hong Kong	3.8%		2.0%
India*	4.1%		4.0%
Indonesia*	0.5%		0.6%
Japan	15.2%		14.7%
Korea*	3.4%		3.4%
Malaysia*	0.5%		0.5%
New Zealand	0.2%		0.2%
Philippines*	0.2%		0.2%
Singapore	1.0%		1.0%
Taiwan*	4.6%		4.5%
Thailand*	0.5%		0.6%
Total-AsiaPacific	45.4%		46.3%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.94%	8.17%	-0.23%
United States	3.04%	0.00%	3.04%
Europe Ex U.K.	30.45%	29.00%	1.45%
United Kingdom	7.77%	9.70%	-1.93%
Pacific Basin Ex Japan	9.29%	8.37%	0.91%
Japan	15.00%	15.12%	-0.13%
Emerging Markets	24.92%	28.61%	-3.69%
Other	1.59%	1.01%	0.58%
Total	100.00%	100.00%	

Top Holdings	
GENERIC FUTURE	2.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NESTLE SA, CHAM UND VEVEY	1.3%
ROCHE HOLDING AG	1.0%
CASH - USD	0.9%
TENCENT HOLDINGS LTD	0.9%
SHELL PLC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.7%
ASML HOLDING NV	0.7%
NOVARTIS AG	0.7%
Total	10.6%

BNY Mellon Sustainable Balanced MF | As of September 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	-6.6	-21.7	-18.5	3.0	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-6.0	-21.2	-18.0	2.2	Apr-19
Global Allocation MStar MF Median	-6.4	-20.8	-17.4	1.6	Apr-19
Global Allocation MStar MF Rank	58	68	64	26	Apr-19

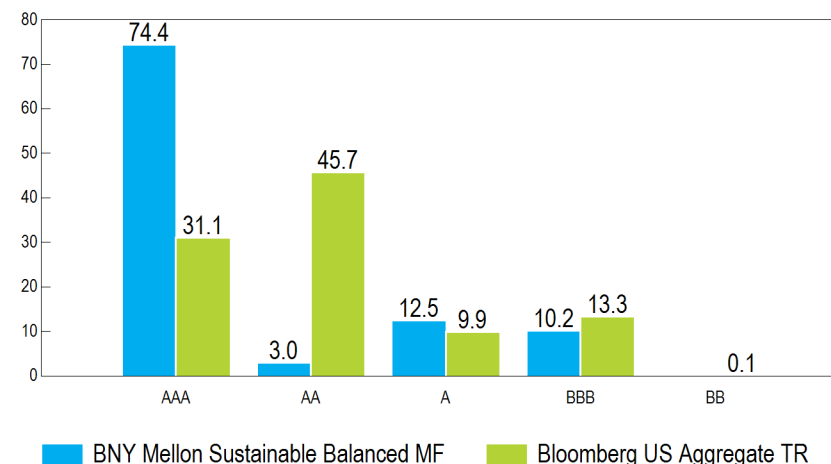
BNY Mellon Sustainable Balanced MF Fixed Income Characteristics

vs. Bloomberg US Aggregate TR

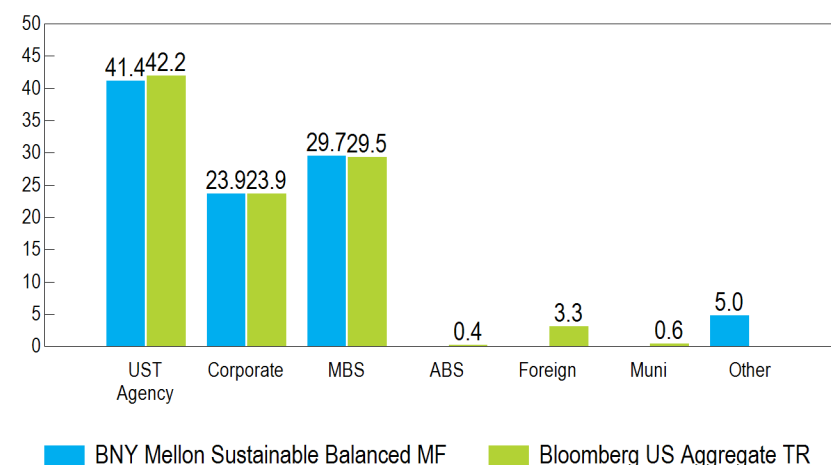
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.7	4.7	3.6
Average Duration	6.2	6.4	6.4
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation



Sector Allocation



BNY Mellon Sustainable Balanced MF | As of September 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	-6.6	-21.7	-18.5	3.0	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-6.0	-21.2	-18.0	2.2	Apr-19
Global Allocation MStar MF Median	-6.4	-20.8	-17.4	1.6	Apr-19
Global Allocation MStar MF Rank	58	68	64	26	Apr-19

Top Holdings

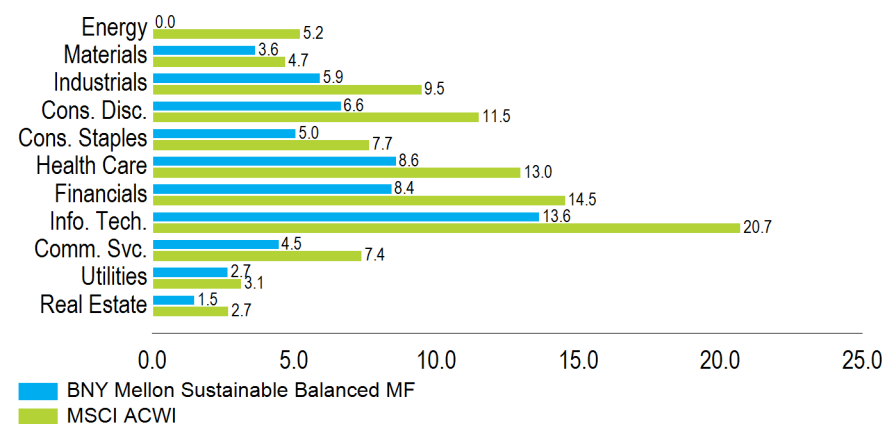
APPLE INC	2.7%
MICROSOFT CORP	2.5%
AMAZON.COM INC	1.3%
ALPHABET INC	1.2%
MERCK & CO INC	1.0%
ALBEMARLE CORP	0.9%
COSTCO WHOLESALE CORP	0.9%
TRANE TECHNOLOGIES PLC	0.9%
NESTLE SA, CHAM UND VEVEY	0.8%
NEXTERA ENERGY INC	0.8%
Total	13.1%

BNY Mellon Sustainable Balanced MF Equity Characteristics

vs MSCI ACWI

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	0.9	--	0.7
Number Of Holdings	494	2895	489
Characteristics			
Weighted Avg. Market Cap. (\$B)	310.2	306.8	137.6
Median Market Cap (\$B)	60.6	10.7	66.8
P/E Ratio	17.4	14.9	17.5
Yield	2.3	2.5	2.4
EPS Growth - 5 Yrs.	12.5	15.8	11.2
Price to Book	3.2	3.1	3.1

Sector Allocation (%) vs MSCI ACWI



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

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	2.8%	0.7%
France	5.6%	2.7%
Germany	2.8%	1.9%
Ireland	2.8%	0.1%
Netherlands	2.1%	1.0%
Norway	1.4%	0.2%
Spain	1.4%	0.6%
Switzerland	3.5%	2.6%
United Kingdom	12.7%	3.9%
Total-Europe	35.2%	15.9%
Americas		
Canada	0.7%	3.2%
Peru*	0.7%	0.0%
United States	42.9%	60.6%
Total-Americas	44.4%	64.7%
AsiaPacific		
Australia	4.2%	1.9%
China*	2.8%	4.1%
Hong Kong	1.4%	0.8%
Japan	9.9%	5.4%
Korea*	0.7%	1.3%
Taiwan*	0.7%	1.7%
Total-AsiaPacific	19.7%	17.9%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	3.1%	-2.1%
United States	72.0%	62.0%	10.1%
Europe Ex U.K.	11.6%	11.5%	0.1%
United Kingdom	4.5%	3.7%	0.8%
Pacific Basin Ex Japan	2.4%	3.0%	-0.6%
Japan	4.0%	5.4%	-1.4%
Emerging Markets	3.7%	11.0%	-7.3%
Other	0.7%	0.3%	0.4%
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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Domestic Equity Returns¹

Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 3000	-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4
Russell 1000	-9.3	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell MidCap	-9.3	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell MidCap Growth	-8.5	-0.7	-31.5	-29.5	4.3	7.6	10.8
Russell MidCap Value	-9.7	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	-9.6	-2.2	-25.1	-23.5	4.3	3.6	8.5
Russell 2000 Growth	-9.0	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.9

US Equities: Russell 3000 Index fell 9.3% for September and 4.5% for the quarter.

- US stocks fell sharply during September and finished down for the third quarter.
- Each of the 11 sectors declined in September with six sectors (Real Estate, Communication Services, Technology, Utilities, Materials, and Industrials) falling by 10% or more. Health Care stocks fared best and declined 3.1%. For the quarter all sectors were down except for consumer discretionary and energy.
- For the second straight month, value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. The underperformance of technology stocks, which account for 43% of the large cap growth market, drove this dynamic.

¹ Source: Bloomberg. Data is as of September 30, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key, with market volatility likely to remain high.
- The pace of monetary tightening globally will be faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 and into 2023 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- In the US 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.
- Valuations have significantly declined in the US to below long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but major risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Foreign Equity Returns¹

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
MSCI EAFE	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
MSCI EAFE (Local Currency)	-6.2	-3.6	-14.5	-11.1	2.5	2.8	7.4
MSCI EAFE Small Cap	-11.5	-9.8	-32.1	-32.1	-2.2	-1.8	5.3
MSCI Emerging Markets	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets (Local Currency)	-9.4	-8.2	-20.8	-21.5	1.1	1.1	4.5
MSCI China	-14.6	-22.5	-31.2	-35.4	-7.2	-5.5	2.4

International equities (MSCI EAFE) fell 9.4%, while emerging markets (MSCI EM) returned -11.7% in September leading to quarterly declines of similar amounts.

- Non-US developed market stocks again broadly trailed the US for the month, leading to the steepest declines year-to-date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth globally continue to weigh on sentiment.
- Emerging market equities were deep in the red for the month, driven by China's (-14.6%) on-going property market issues and strict COVID-19 policies. The upcoming National Communist Party Congress in China in October is highly anticipated.
- The strength of the US dollar continued as a headwind to international equities for the month and year-to-date, both in developed and emerging markets.

¹ Source: Bloomberg. Data is as of September 30, 2022.

Fixed Income Returns¹

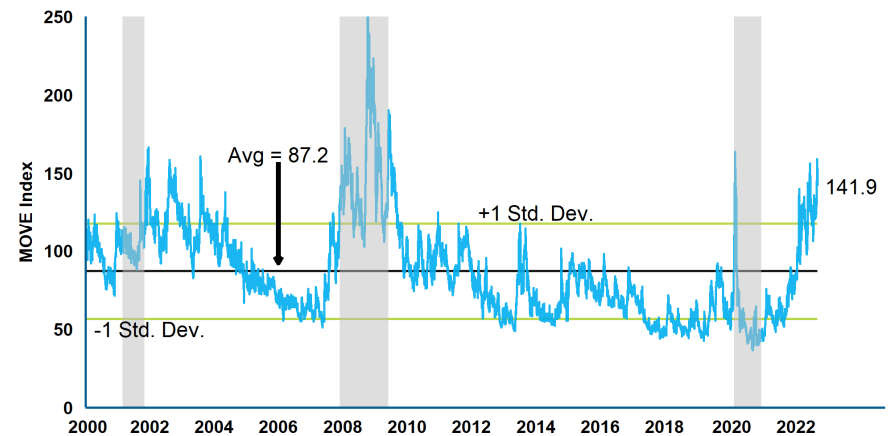
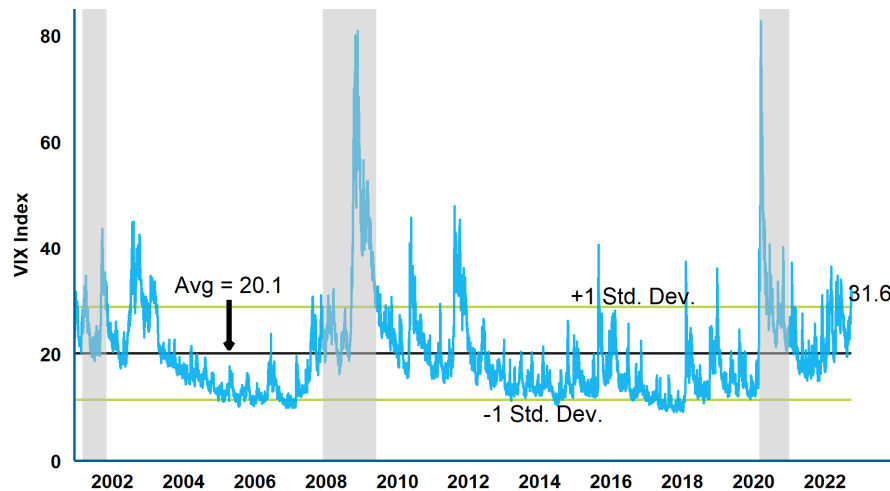
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-4.3	-4.5	-14.9	-14.9	-3.1	-0.2	1.2	5.2	6.2
Bloomberg Aggregate	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.8	6.4
Bloomberg US TIPS	-6.6	-5.1	-13.6	-11.6	0.8	1.9	1.0	4.3	6.9
Bloomberg High Yield	-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9	9.7	4.6
JPM GBI-EM Global Diversified (USD)	-4.9	-4.7	-18.6	-20.6	-7.1	-3.9	-2.4	7.6	4.8

Fixed Income: The Bloomberg Universal declined 4.3% in September and 4.5% for the quarter.

- A sharp rise in bond yields driven by central banks confirming commitments to fight inflation weighed on fixed income in September leading to declines for the quarter as well. Year-to-date the US bond market is off by far to its worst calendar year start on record.
- TIPS declined the most for the month and quarter as investors' confidence grew that tighter monetary policy would ultimately get inflation under control.
- Riskier US bonds declined the least with the high yield index falling slightly less than the broad US bond market (-4.0% versus -4.3%). Emerging market bonds finished down close to 5% for the month with significant declines year-to-date.

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

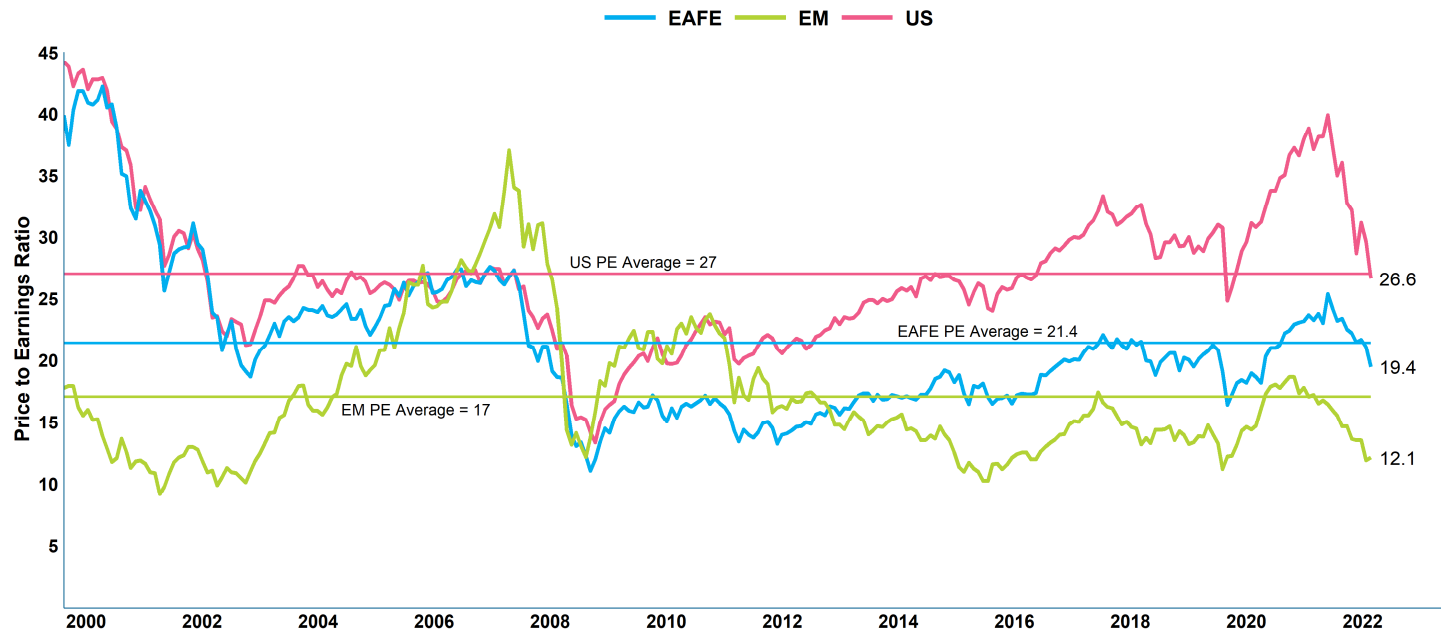
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in September and finished higher overall for the quarter as the Federal Reserve and other central banks made it clear that they were committed to aggressively tightening monetary policy to fight high inflation.
- Fixed income volatility remains particularly high due to the uncertain path of short-term interest rates given stubbornly high inflation. Issues related to the UK's announcement to offer tax breaks despite the central bank's efforts to fight inflation also contributed to volatility in fixed income markets.

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 September 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

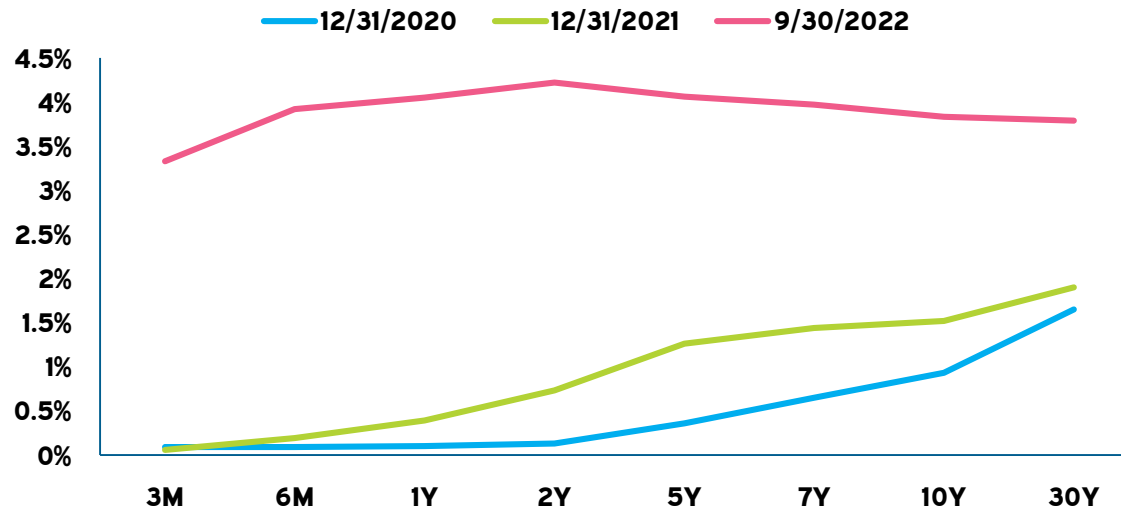
Equity Cyclically Adjusted P/E Ratios¹



- September price declines brought US equity price-to-earnings ratios slightly below the long-term (21st Century) average.
- International developed market valuations remain below the US and are below their own long-term average, with those for emerging markets the lowest and well 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 September 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.

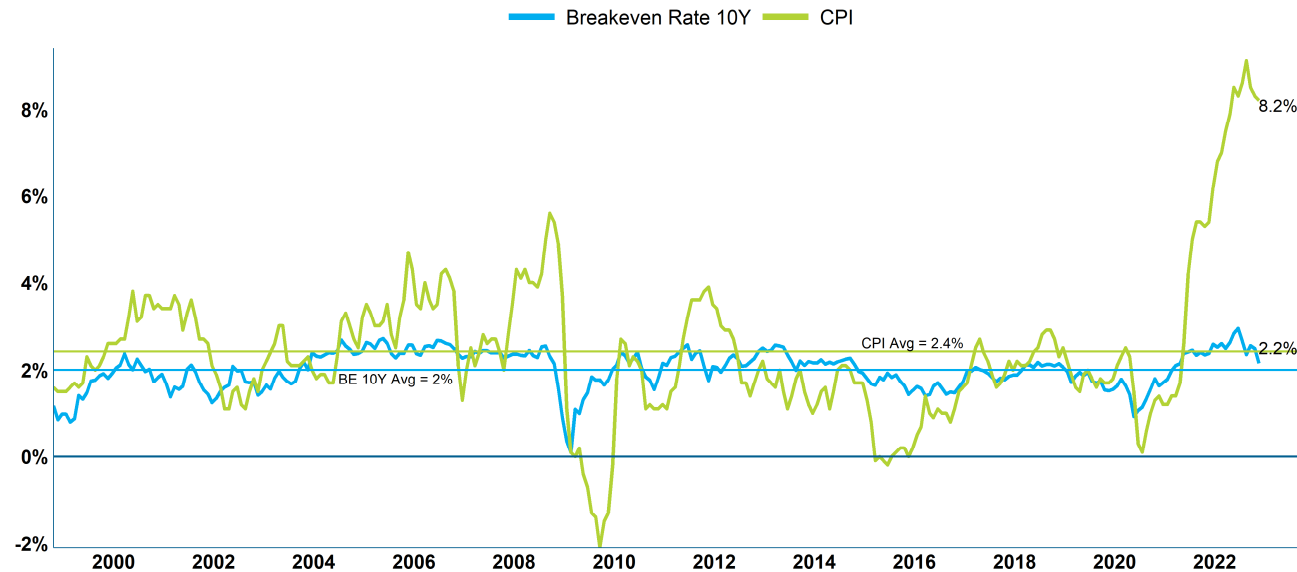
US Yield Curve¹



- Rates across the yield curve remain far higher than at the start of the year.
- In September, rates rose across the yield curve, finishing the quarter significantly higher. Yields on two-year Treasuries increased 0.79% just in the month of September bring the quarterly increase to 1.32%, while ten-year Treasuries rose 0.64% for the month and 0.82% for the quarter.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 75 basis points to a range of 3.0% and 3.25%. This was the fifth increase this year and the third consecutive increase of this amount.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing September at -0.44%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of September 30, 2022.

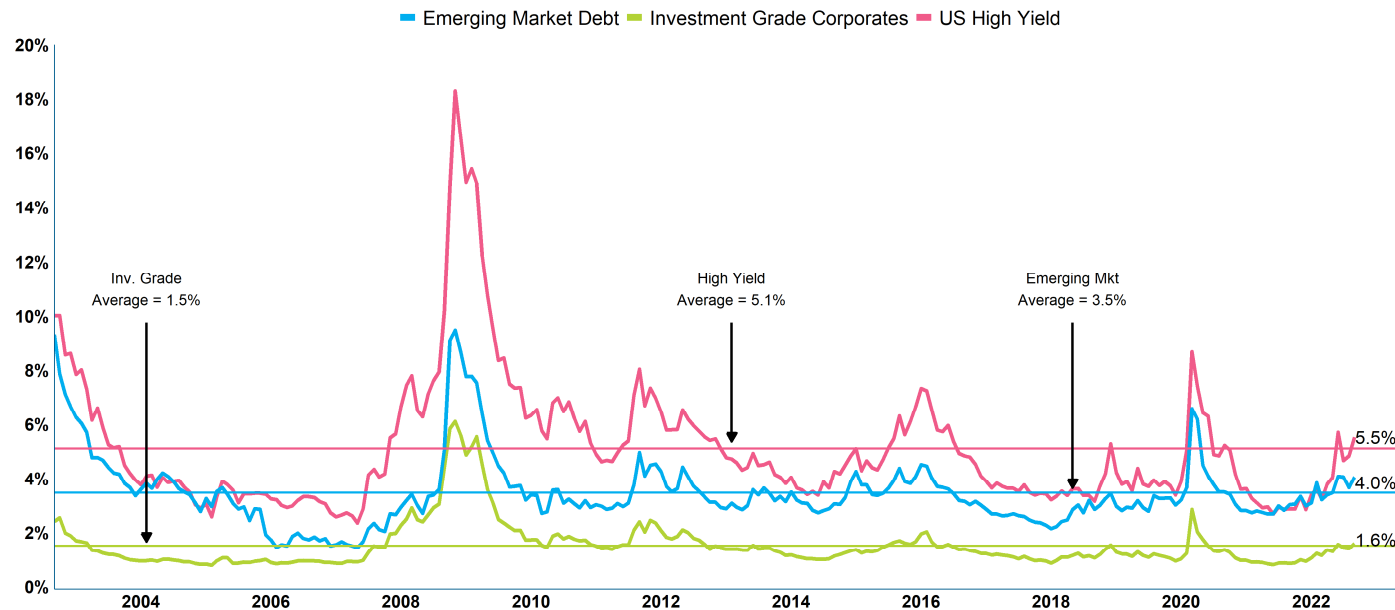
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) declined for the month and finished the quarter slightly below the long-run average on the belief that tighter monetary policy would lower long-run inflation.
- Trailing twelve-month CPI declined in September (8.2% versus 8.3%) but surprised markets by coming in above expectations.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars remain key drivers of inflation.

¹ Source: Bloomberg. Data is as of September 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 Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) widened in September, finishing the quarter above long-term averages. Fears related to the impact of tighter monetary policy on economic growth was a key driver of wider spreads.
- In the US, spreads for high yield increased sharply (5.5% versus 4.8%), with investment grade spreads rising more modestly (1.6% versus 1.4%). Emerging market spreads also increased (4.0% versus 3.6%).

¹ Sources: Bloomberg. Data is as of September 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

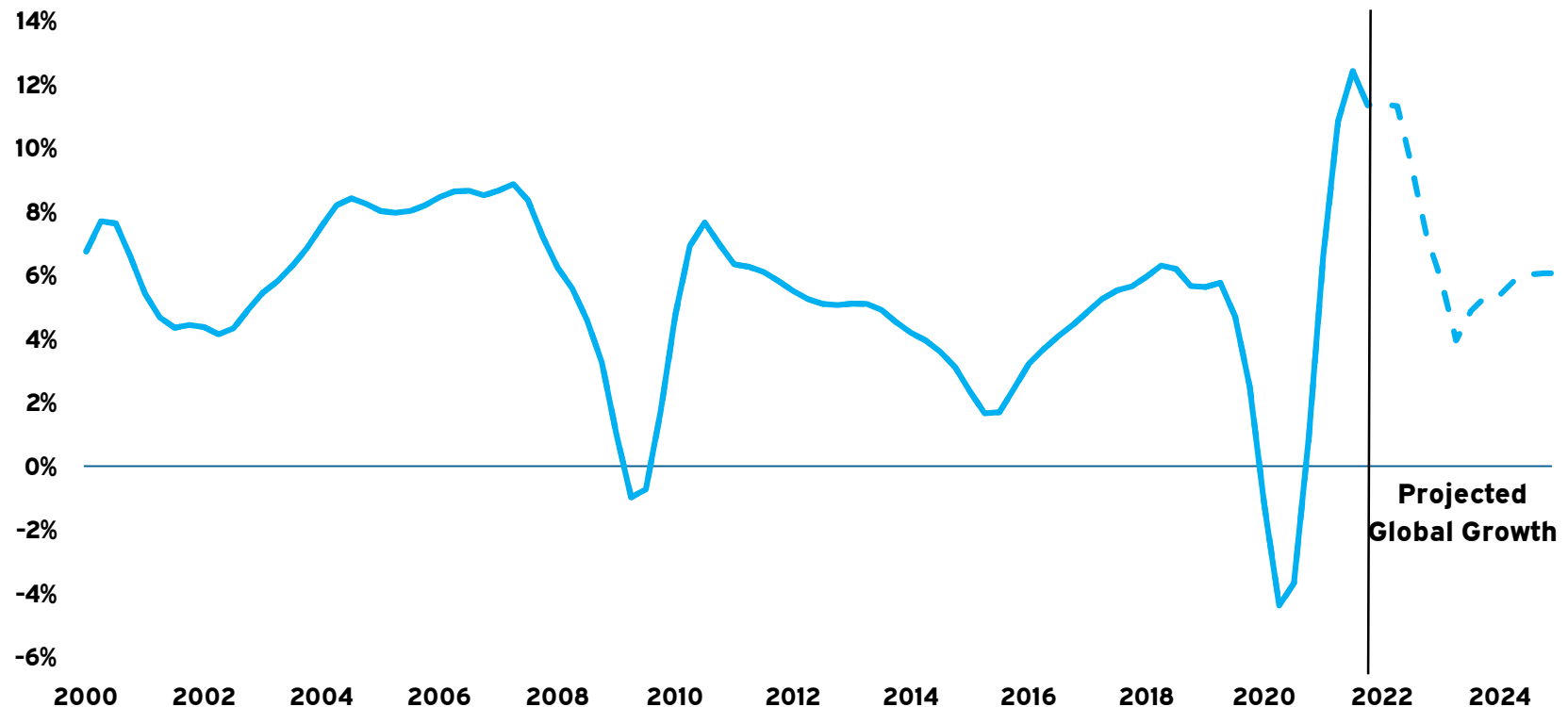
In their October update, the IMF maintained lowered global growth forecasts, driven by the economic impacts of persistent inflation and corresponding tighter policy, as well as issues related to the war in Ukraine and the lingering pandemic.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (like the July estimate) and 2.7% in 2023 (0.2% below the prior estimate).
- In advanced economies, GDP is projected to grow 2.4% in 2022 and 1.1% in 2023. The US saw another downgrade in the 2022 (1.6% versus 2.3%) forecast largely due to accelerated policy tightening, given persistently high inflation. The euro area saw an upgrade in expected growth (3.1% versus 2.6%) on substantial fiscal stimulus in 2022 but a downgrade in 2023 (0.5% versus 1.2%) as rising energy prices weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and 1.6% in 2023.
- Growth projections for emerging markets are higher than developed markets, at 3.7% in 2022 and 2023. China's growth was downgraded for 2022 (3.2% versus 3.3%) and 2023 (4.4% versus 4.6%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (8.8% versus 7.4%).

	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	2.7	3.2	8.8	6.5	3.6
Advanced Economies	2.4	1.1	1.6	7.2	4.3	1.6
US	1.6	1.0	2.1	8.1	3.5	2.0
Euro Area	3.1	0.5	1.0	8.3	5.7	1.3
Japan	1.7	1.6	0.8	2.0	1.4	0.4
Emerging Economies	3.7	3.7	4.4	9.9	8.1	5.3
China	3.2	4.4	7.3	2.2	2.2	2.4

¹ Source: IMF World Economic Outlook. Real GDP and Inflation forecasts from October 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

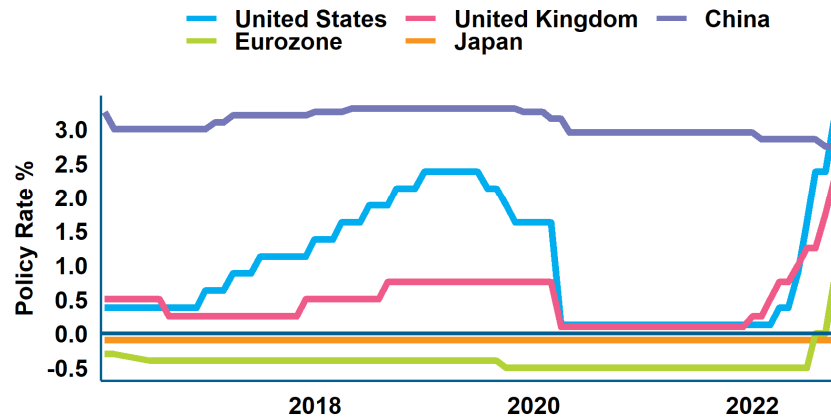


- Global economies are expected to slow in 2022 compared to 2021, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

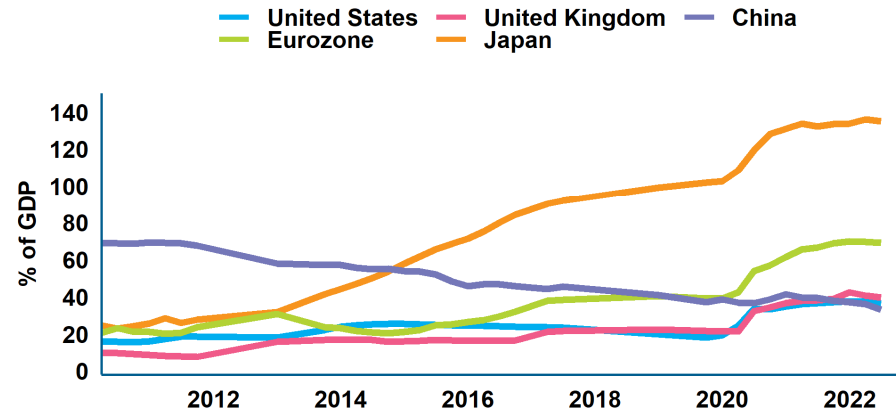
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated September 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



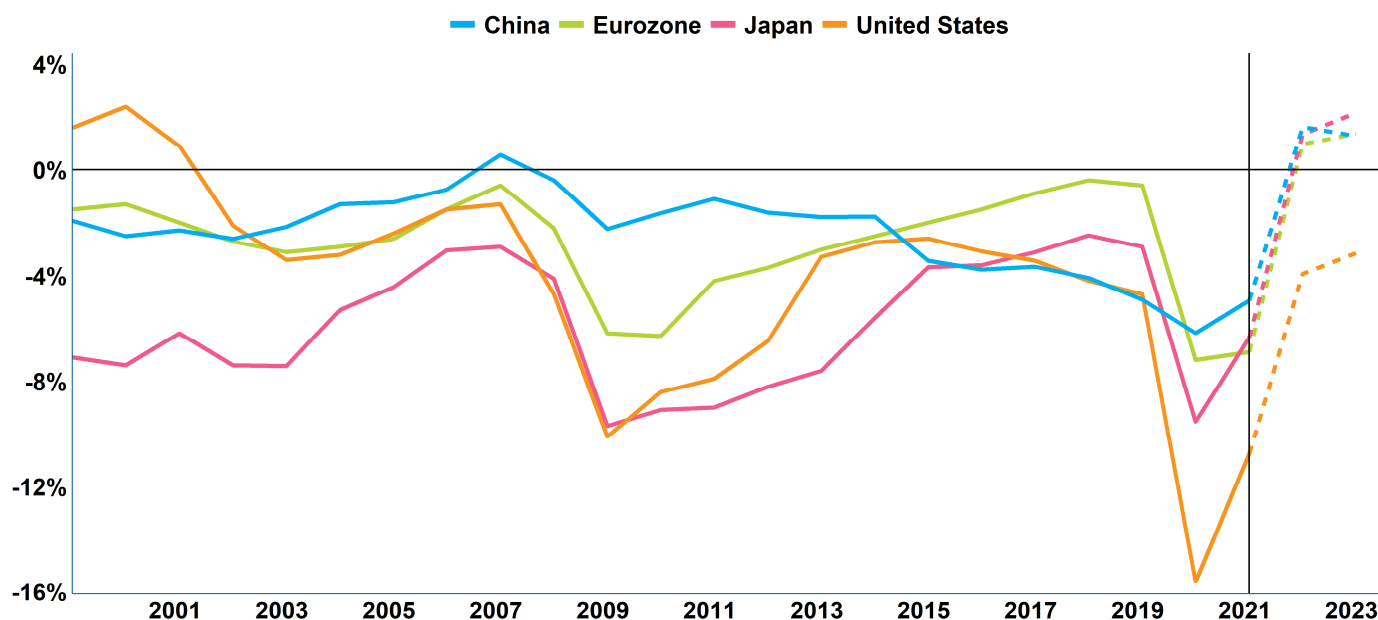
Balance Sheet as % of GDP



- 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 now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The UK is also aggressively increasing rates, but recent talks of easing fiscal policy (this ultimately did not happen) created significant volatility that spilled over into other markets.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- 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.

¹ Source: Bloomberg. Policy rate data is as of September 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.

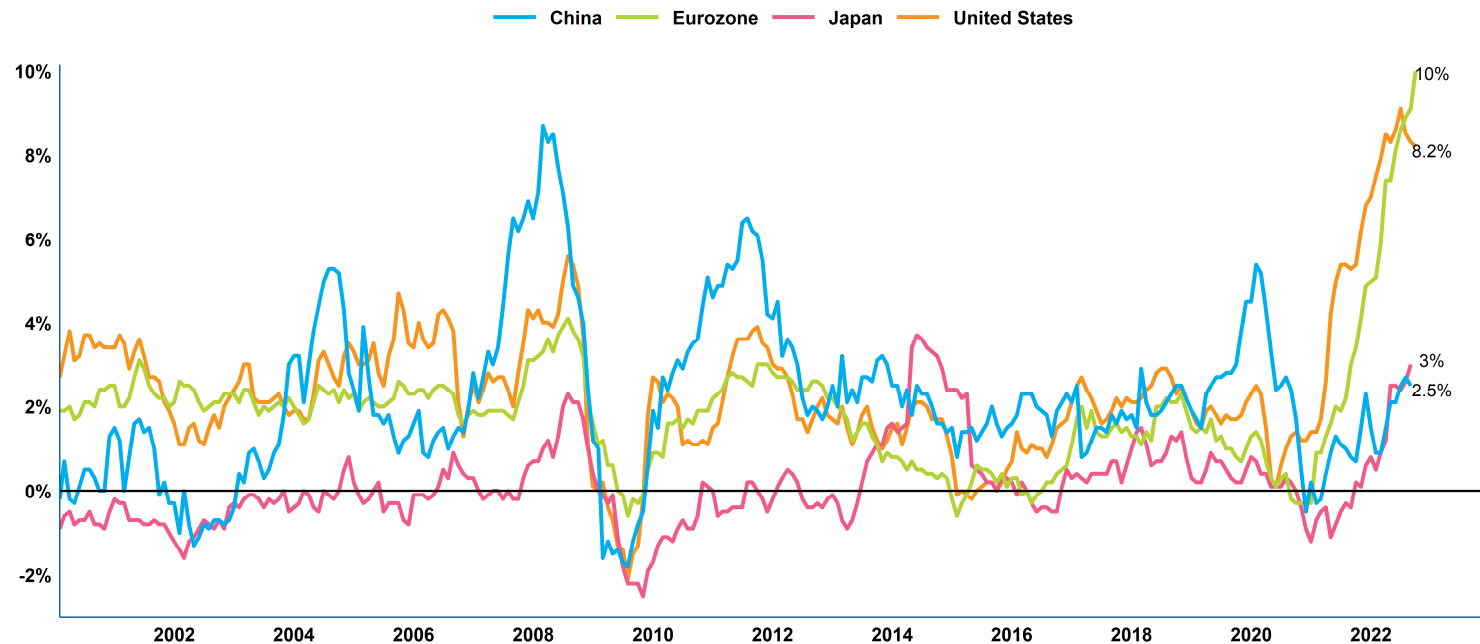
Budget Surplus / Deficit as a Percentage of GDP¹



- 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.
- Questions remain about how some countries will respond fiscally as inflation, particularly energy prices, weigh on consumers. Policies that undermine central banks' efforts to fight inflation could lead to additional market volatility like was seen in the UK.

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

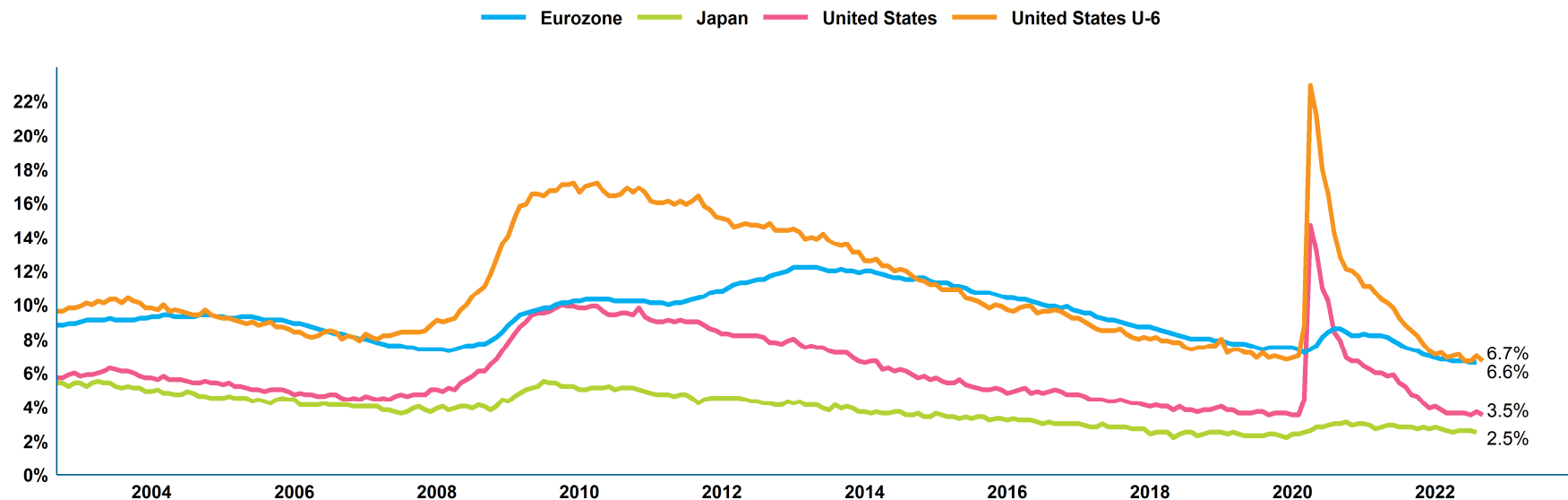
Inflation (CPI Trailing Twelve Months)¹



- 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 global drivers of inflation.

¹ Source: Bloomberg. Data is as of September 2022. The most recent data for Japan and China is as of August 31, 2022.

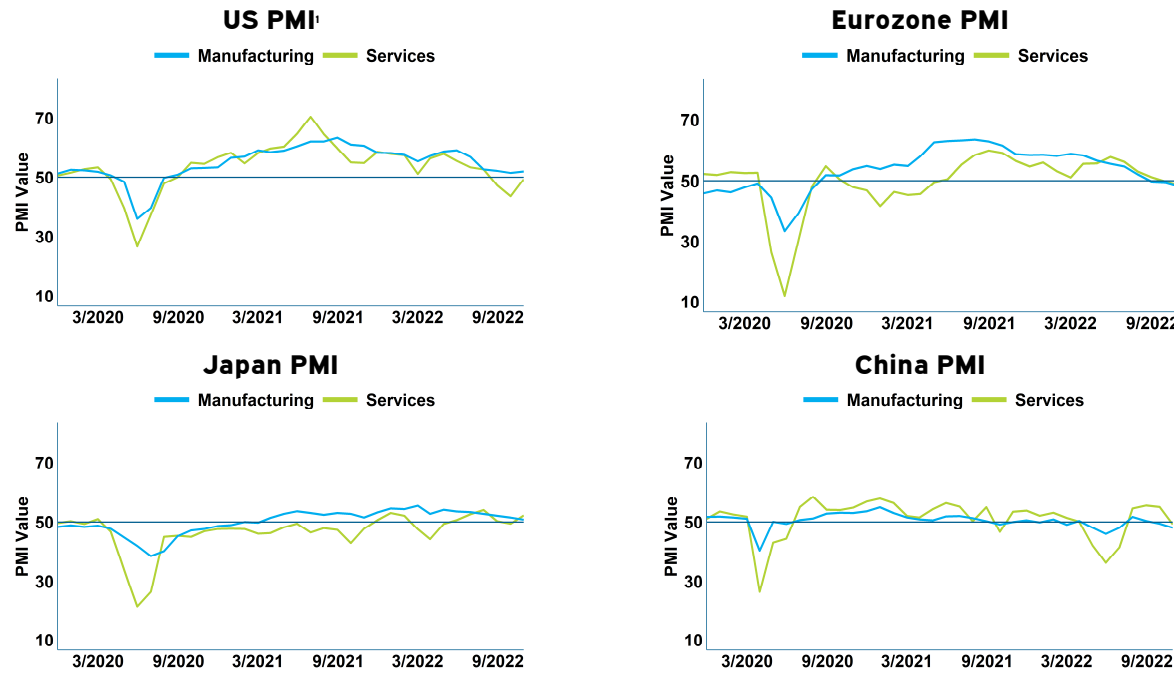
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to pre-pandemic (3.5%) levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to eventually higher unemployment.

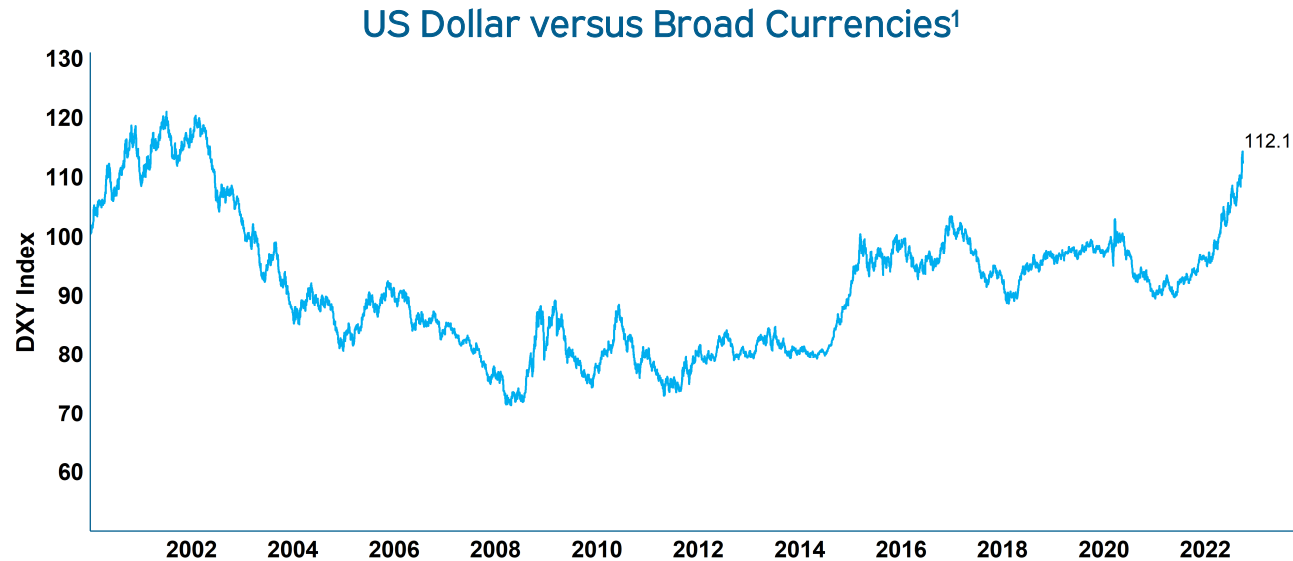
¹ Source: Bloomberg. Data is as of September 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of August 31, 2022.

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced downward pressure recently.
- Service sector PMIs, except Japan, are all in contraction territory. The US service sector recovered somewhat but remains in negative territory due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs are also slowing across China and developed markets given declines in demand and inflationary pressures with the Eurozone and China in contraction territory.

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 September 2022. Readings below 50 represent economic contractions.



- The US dollar continued to strengthen in September, increasing 7.1% overall for the quarter and reaching levels not seen in two decades.
- The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar's strength this year.
- The euro, yen, pound, and yuan have all experienced significant declines versus the dollar this year, adding to inflation.

¹ Source: Bloomberg. Data as of September 30, 2022.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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