

# CalSavers

September 13, 2021

Quarterly Review as of  
June 30, 2021

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2. Performance Summary
3. 2Q Performance Review as of June 30, 2021
4. Disclaimer, Glossary, and Notes

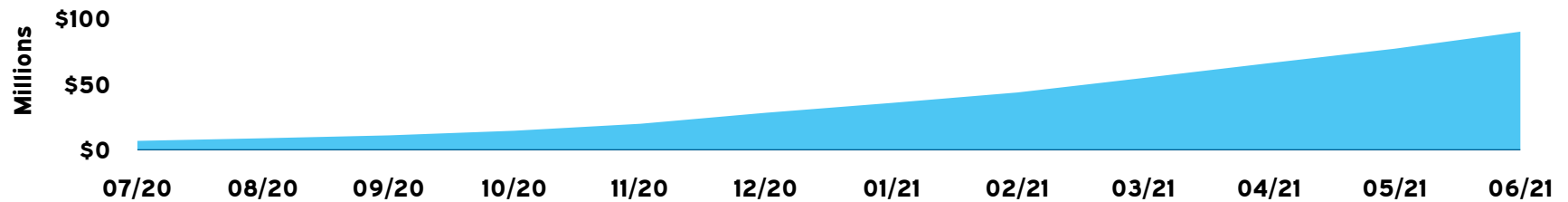
## **Executive Summary**

### CalSavers Program Overview – June 30, 2021

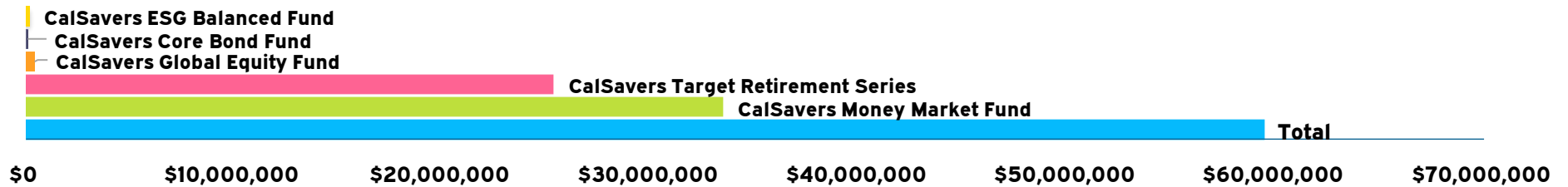
- As of June 30, 2021, total participant assets in the program stood at \$90.1 million, up from \$54.8 million at the end of the first quarter of 2021. This increase was driven by \$33.2 million in net contributions and investment gains of \$2,154,961.
- Vaccine progress and fiscal stimulus continue to drive financial markets. US Equities outpaced global markets for the quarter thanks to a strong dollar and foreign vaccine related struggles. The Russell 3000 returned 8.4% for the quarter while the MSCI ACWI ex US returned 5.5%.
- The size of the fiscal stimulus (\$1.9 trillion), especially in the context of the economic recovery underway, stoked concerns in the markets about inflation. While inflationary pressures moderated somewhat during the quarter expectations remain above long run averages. Yields fell for the quarter from first quarter highs and the broad Barclays Aggregate Index gained 1.8%.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 39% of total asset inflows, or \$14.2 million) and Target Date Retirement Funds (60% of net contributions into the program, or \$22.3 million).

## Assets and Cash Flow Review

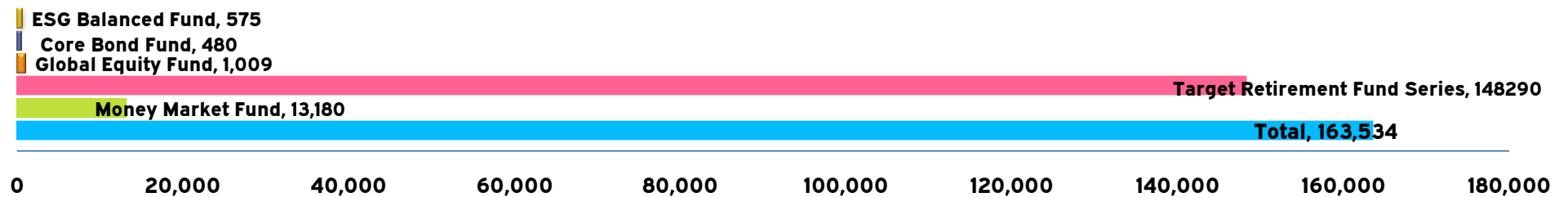
### Total Assets



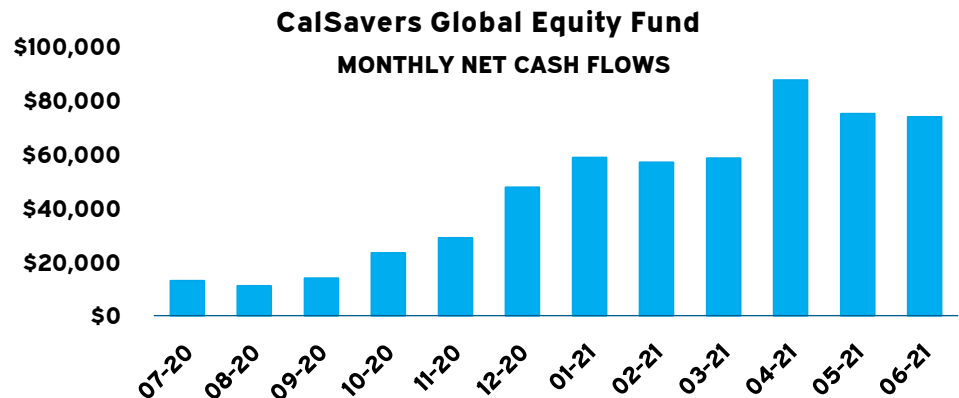
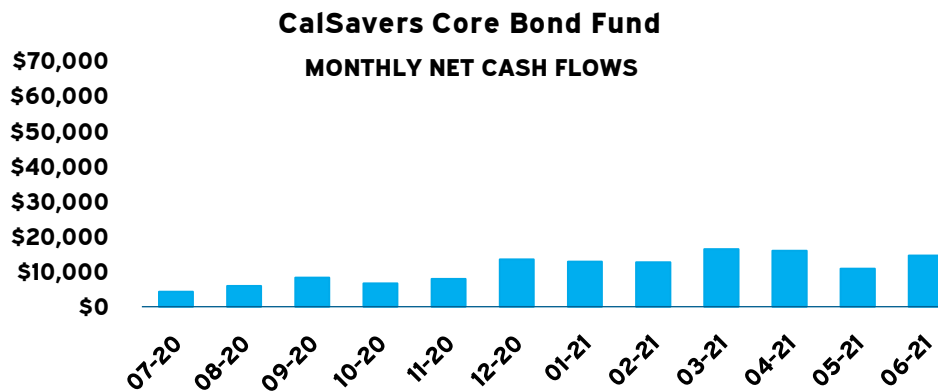
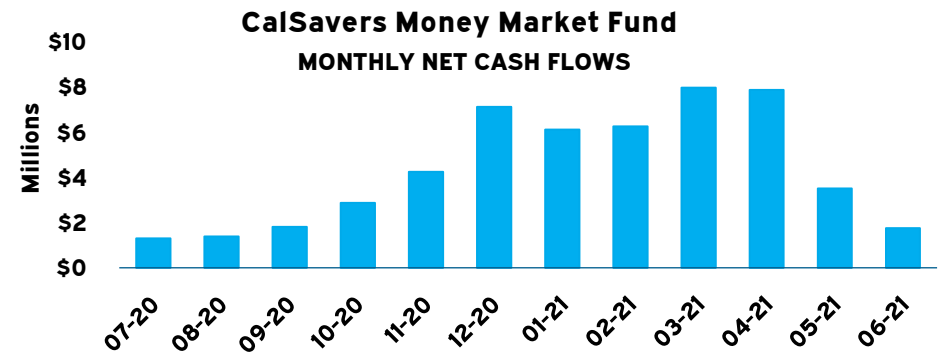
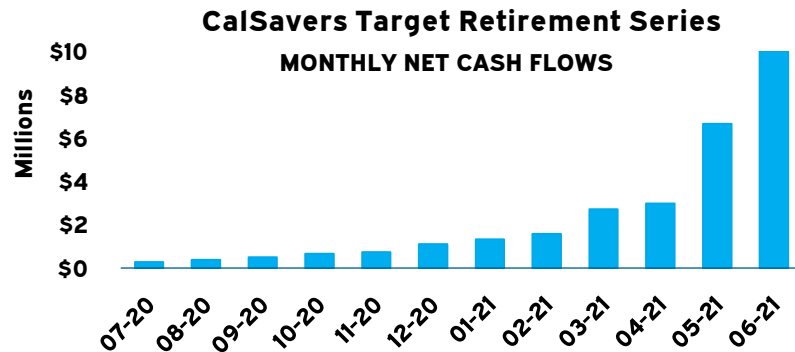
### Cumulative Net Cash Flows YTD through June 30, 2021



### Number of Accounts (Participants) Breakdown as of June 30, 2021



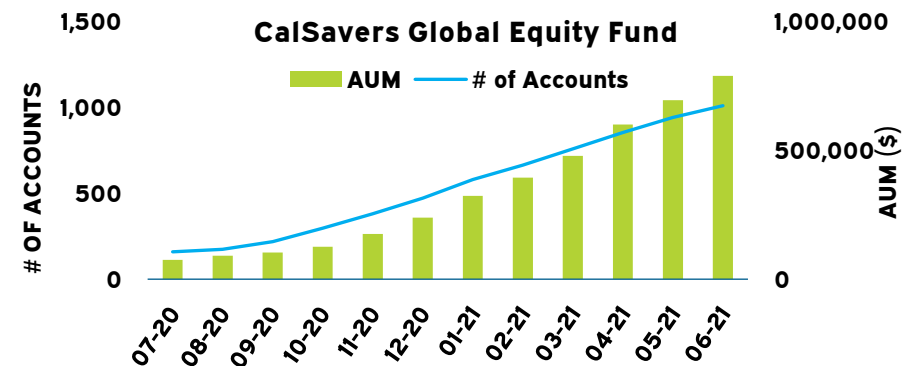
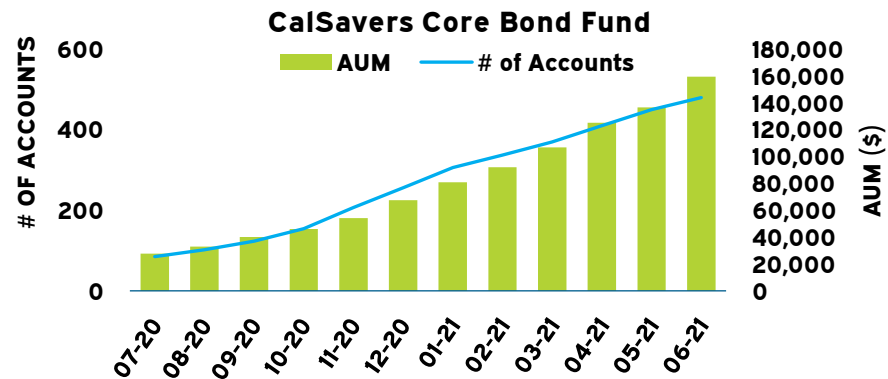
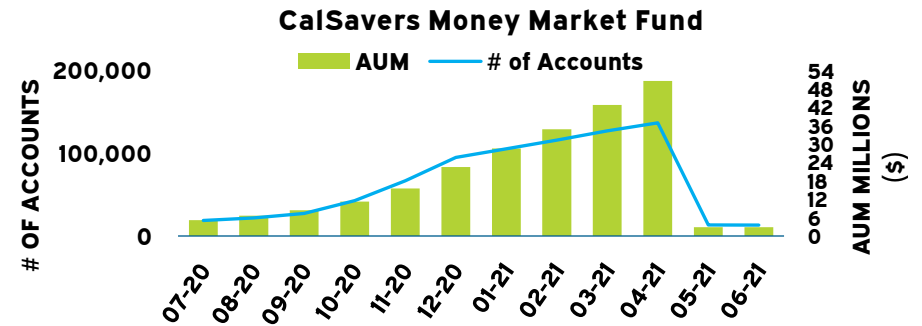
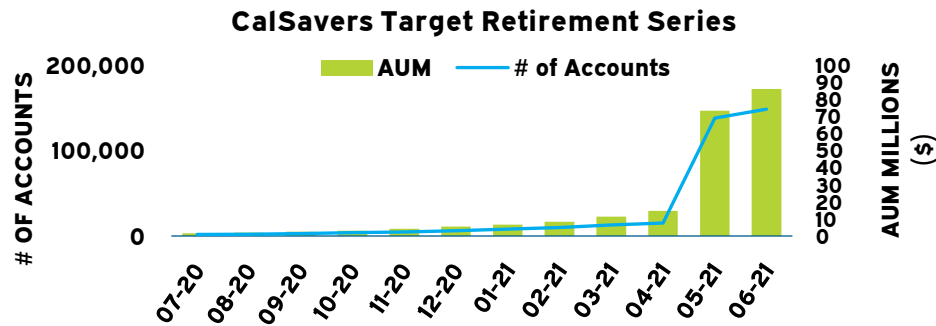
## Assets and Cash Flow Review (Continued)



- For the second quarter of 2021, the CalSavers Sustainable Balanced Fund received net inflows of \$93,053.

#### Additional Data – Number of Participants & Asset Growth

##### Average Balance per Fund Type as of June 30, 2021



## Performance Review

### Tier I: Target Date Funds

- **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from 3.4% to 6.6% with the longer-dated funds' performance benefiting most given their higher allocations to risk assets, particularly equities.

### Tier II: Passive Funds

- **Core Bond Index Fund:** The fund returned 1.6% net of all fees for the quarter, versus the index's return of -1.8%.
- **Global Equity Fund:** The fund returned 7.0% net of all fees for the quarter, versus the index's return of 7.3%.

### 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 4.9% net of fees for the quarter versus the index's return of 5.1%. The ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.



## **Performance Summary**

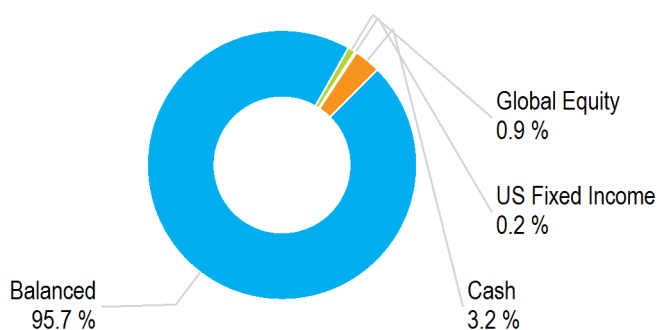
**Performance Summary**

CalSavers Performance Summary As of June 30, 2021							
Tier I	QTD (%)	1YR (%)	Since Inception (%)	Tier I	QTD (%)	1YR (%)	Since Inception (%)
<b>State Street Target Ret Fund</b>				<b>State Street Target Ret 2045 Fund</b>			
Program Level	3.4	14.4	10.8	Program Level	6.4	33.6	211
Mutual Fund	3.6	15.3	11.7	Mutual Fund	6.6	34.6	220
Benchmark	3.6	15.4	11.7	Benchmark	6.6	35.1	222
<b>State Street Target Ret 2020 Fund</b>				<b>State Street Target Ret 2050 Fund</b>			
Program Level	4.2	18.7	13.4	Program Level	6.5	35.0	216
Mutual Fund	4.3	19.6	14.2	Mutual Fund	6.7	36.1	226
Benchmark	4.3	19.7	14.2	Benchmark	6.8	36.6	226
<b>State Street Target Ret 2025 Fund</b>				<b>State Street Target Ret 2055 Fund</b>			
Program Level	5.0	22.7	16.2	Program Level	6.5	35.0	215
Mutual Fund	5.2	23.7	17.1	Mutual Fund	6.8	36.1	225
Benchmark	5.1	23.9	17.2	Benchmark	6.8	36.6	226
<b>State Street Target Ret 2030 Fund</b>				<b>State Street Target Ret 2060 Fund</b>			
Program Level	5.5	25.7	18.1	Program Level	6.5	35.0	216
Mutual Fund	5.7	26.6	19.0	Mutual Fund	6.7	36.1	225
Benchmark	5.7	26.9	19.1	Benchmark	6.8	36.6	226
<b>State Street Target Ret 2035 Fund</b>				<b>State Street Target Ret 2065 Fund</b>			
Program Level	5.9	28.4	19.3	Program Level	6.6	34.1	215
Mutual Fund	6.1	29.4	20.2	Mutual Fund	6.8	36.6	47.3
Benchmark	6.1	29.7	20.3	Benchmark	6.8	36.6	228
<b>State Street Target Ret 2040 Fund</b>				<b>State Street Target Ret 2070 Fund</b>			
Program Level	6.2	31.0	20.3	Program Level	6.6	34.1	36.5
Mutual Fund	6.4	32.1	21.2	Mutual Fund	NA	NA	NA
Benchmark	6.4	32.5	21.3	Benchmark	6.8	36.6	39.1

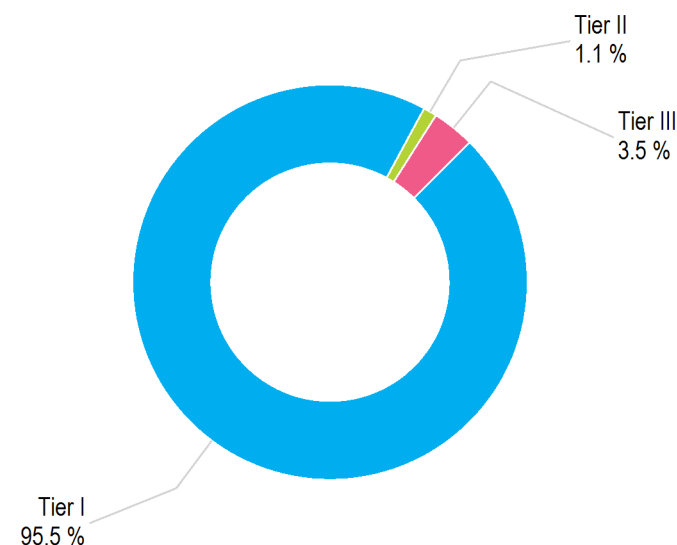
CalSavers Performance Summary As of June 30, 2021			
Tier II	QTD (%)	1YR (%)	Since Inception (%)
<b>State Street Agg Bond Index Fund</b>			
Program Level	16	-1.6	5.0
Mutual Fund	-1.8	-0.6	5.7
Benchmark	1.8	-0.3	5.8
<b>Global Equity Fund</b>			
Program Level	7.0	37.9	21.9
State Street Equity 500 Index Fund	8.5	40.5	26.2
State Street GI All Cap Equity ex-US Index Fund*	5.6	36.5	16.9
Benchmark	7.0	37.9	21.9
<b>Tier III</b>			
<b>State Street Instl US Gov MM Fund</b>			
Program Level	0.0	-0.1	0.6
Mutual Fund	0.0	0.0	1.0
Benchmark	0.0	0.1	1.0
<b>BNY Mellon Sustainable Balanced Fund</b>			
Program Level	4.9	20.4	14.2
Mutual Fund	5.1	21.4	15.2
Benchmark	5.1	22.0	13.4

## **2Q Performance Review as of June 30, 2021**

Current Allocation



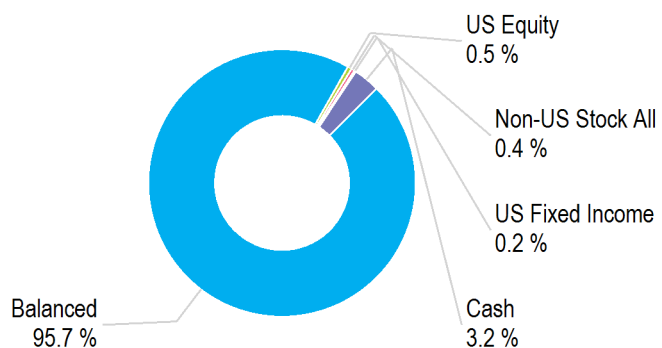
Current Plan Distribution



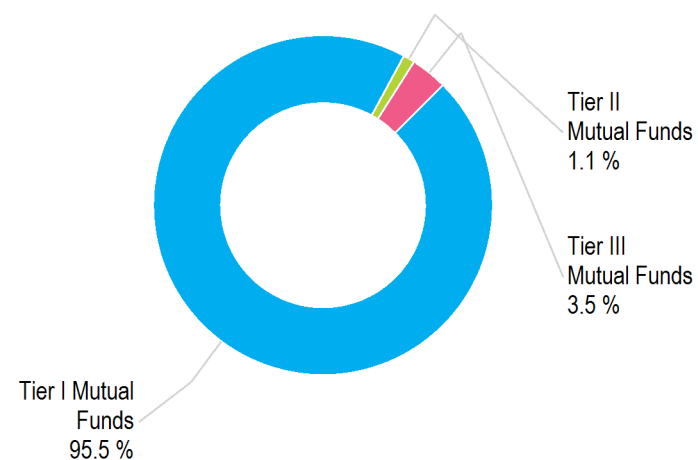
Asset Allocation

	6/30/2021 Market Value
<b>Total Mutual Funds</b>	<b>\$90,114,631</b>
<b>Tier I Mutual Funds</b>	<b>\$86,036,464</b>
<b>Tier II Mutual Funds</b>	<b>\$947,784</b>
<b>Tier III Mutual Funds</b>	<b>\$3,130,383</b>

Current Allocation



Current Plan Distribution



Asset Allocation

6/30/2021  
Market Value

<b>Total Mutual Funds</b>	<b>\$90,114,631</b>
<b>Tier I Mutual Funds</b>	<b>\$86,036,464</b>
<b>Tier II Mutual Funds</b>	<b>\$947,784</b>
<b>Tier III Mutual Funds</b>	<b>\$3,130,383</b>

## Program Accounts | As of June 30, 2021

## Program Accounts - Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>90,114,631</b>	<b>100.0</b>					
<b>Tier I</b>	<b>86,036,464</b>	<b>95.5</b>					
State Street Target Ret Fund	1,668,357	1.9	3.4	4.5	14.4	10.8	Jan-19
<i>State Street Target Ret Income Custom TR</i>			3.6	5.0	15.4	11.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			3.2	3.8	12.5	10.7	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			44	22	38	48	Jan-19
State Street Target Ret 2020 Fund	2,972,788	3.3	4.2	5.7	18.7	13.4	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.3	6.2	19.7	14.2	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			4.1	6.1	19.3	14.1	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			48	56	58	68	Jan-19
State Street Target Ret 2025 Fund	6,499,983	7.2	5.0	6.7	22.7	16.2	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			5.1	7.2	23.9	17.2	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			4.8	6.8	22.5	15.5	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			28	56	49	35	Jan-19
State Street Target Ret 2030 Fund	8,704,481	9.7	5.5	7.3	25.7	18.1	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			5.7	7.7	26.9	19.1	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			5.3	8.2	26.3	17.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			25	78	59	31	Jan-19

## Program Accounts | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	9,222,932	10.2	5.9	8.1	28.4	19.3	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.1	8.5	29.7	20.3	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			5.8	9.6	30.6	18.9	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			47	89	77	37	Jan-19
State Street Target Ret 2040 Fund	8,589,149	9.5	6.2	8.8	31.0	20.3	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.4	9.3	32.5	21.3	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.3	11.0	34.2	20.4	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			63	92	90	52	Jan-19
State Street Target Ret 2045 Fund	9,015,278	10.0	6.4	9.6	33.6	21.1	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			6.6	10.0	35.1	22.2	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			6.6	12.0	37.1	21.3	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			72	92	89	58	Jan-19
State Street Target Ret 2050 Fund	9,461,853	10.5	6.5	10.0	35.0	21.6	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			6.8	10.5	36.6	22.6	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			6.7	12.1	38.0	21.8	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			68	94	90	54	Jan-19
State Street Target Ret 2055 Fund	10,796,402	12.0	6.5	10.0	35.0	21.5	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			6.8	10.5	36.6	22.6	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			6.7	12.3	38.9	22.0	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			70	99	87	60	Jan-19

## Program Accounts | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	11,260,666	12.5	6.5	10.0	35.0	21.6	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			6.8	10.5	36.6	22.6	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.7	12.3	39.6	22.2	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			79	99	93	68	Jan-19
State Street Target Ret 2065 Fund	7,754,210	8.6	6.6	10.1	34.1	21.5	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			6.8	10.5	36.6	22.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.7	12.3	39.6	22.2	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			71	99	96	70	Jan-19
State Street Target Ret 2070 Fund	90,366	0.1	6.6	10.1	34.1	36.5	May-20
<i>State Street Target Ret 2070 Custom TR</i>			6.8	10.5	36.6	39.1	May-20
<i>Target Date 2060 Mstar MF Median</i>			6.7	12.3	39.6	41.5	May-20
<i>Target Date 2060 Mstar MF Rank</i>			72	99	96	96	May-20
<b>Tier II</b>	<b>947,784</b>	<b>1.1</b>					
State Street Agg Bond Index Fund	159,489	0.2	1.6	-2.2	-1.6	5.0	Jan-19
<i>Bloomberg US Aggregate TR</i>			1.8	-1.6	-0.3	5.8	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.9	-1.3	0.7	6.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			80	99	99	89	Jan-19
Global Equity Fund	788,294	0.9	7.0	12.2	37.9	21.9	Jan-19
<i>Global Equity Benchmark</i>			7.3	12.8	39.3	22.1	Jan-19
<i>World Large Stock Mstar MF Median</i>			7.1	11.8	39.2	22.7	Jan-19
<i>World Large Stock Mstar MF Rank</i>			51	44	60	55	Jan-19



Program Accounts | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Tier III</b>	<b>3,130,383</b>	<b>3.5</b>					
State Street Instl US Gov MM Fund	2,883,395	3.2	0.0	0.0	-0.1	0.6	Jan-19
<i>91 Day T-Bills</i>			0.0	0.0	0.1	1.0	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.0	1.0	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			95	96	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	246,988	0.3	4.9	6.0	20.4	14.2	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			5.1	6.5	22.0	13.4	Jul-19
<i>World Allocation MStar MF Median</i>			4.8	8.2	26.3	11.7	Jul-19
<i>World Allocation MStar MF Rank</i>			48	82	90	20	Jul-19

Mutual Funds -Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Total Mutual Funds</b>	<b>90,114,631</b>	<b>100.0</b>					
<b>Tier I Mutual Funds</b>	<b>86,036,464</b>	<b>95.5</b>					
State Street Target Ret MF	1,668,357	1.9	3.6	4.9	15.3	11.7	Jan-19
<i>State Street Target Ret Income Custom TR</i>			3.6	5.0	15.4	11.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			3.2	3.8	12.5	10.7	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			31	12	26	25	Jan-19
State Street Target Ret 2020 MF	2,972,788	3.3	4.3	6.1	19.6	14.2	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.3	6.2	19.7	14.2	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			4.1	6.1	19.3	14.1	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			41	50	46	47	Jan-19
State Street Target Ret 2025 MF	6,499,983	7.2	5.2	7.1	23.7	17.1	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			5.1	7.2	23.9	17.2	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			4.8	6.8	22.5	15.5	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			7	38	31	8	Jan-19
State Street Target Ret 2030 MF	8,704,481	9.7	5.7	7.7	26.6	19.0	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			5.7	7.7	26.9	19.1	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			5.3	8.2	26.3	17.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			10	71	43	8	Jan-19

## Mutual Funds | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	9,222,932	10.2	6.1	8.4	29.4	20.2	Jan-19
State Street Target Ret 2035 Custom TR			6.1	8.5	29.7	20.3	Jan-19
Target Date 2035 Mstar MF Median			5.8	9.6	30.6	18.9	Jan-19
Target Date 2035 Mstar MF Rank			31	87	68	25	Jan-19
State Street Target Ret 2040 MF	8,589,149	9.5	6.4	9.3	32.1	21.2	Jan-19
State Street Target Ret 2040 Custom TR			6.4	9.3	32.5	21.3	Jan-19
Target Date 2040 Mstar MF Median			6.3	11.0	34.2	20.4	Jan-19
Target Date 2040 Mstar MF Rank			46	88	80	26	Jan-19
State Street Target Ret 2045 MF	9,015,278	10.0	6.6	9.9	34.6	22.0	Jan-19
State Street Target Ret 2045 Custom TR			6.6	10.0	35.1	22.2	Jan-19
Target Date 2045 Mstar MF Median			6.6	12.0	37.1	21.3	Jan-19
Target Date 2045 Mstar MF Rank			51	91	79	28	Jan-19
State Street Target Ret 2050 MF	9,461,853	10.5	6.7	10.4	36.1	22.6	Jan-19
State Street Target Ret 2050 Custom TR			6.8	10.5	36.6	22.6	Jan-19
Target Date 2050 Mstar MF Median			6.7	12.1	38.0	21.8	Jan-19
Target Date 2050 Mstar MF Rank			41	90	83	27	Jan-19
State Street Target Ret 2055 MF	10,796,402	12.0	6.8	10.4	36.1	22.5	Jan-19
State Street Target Ret 2055 Custom TR			6.8	10.5	36.6	22.6	Jan-19
Target Date 2055 Mstar MF Median			6.7	12.3	38.9	22.0	Jan-19
Target Date 2055 Mstar MF Rank			36	92	82	34	Jan-19

## Mutual Funds | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	11,260,666	12.5	6.7	10.4	36.1	22.5	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			6.8	10.5	36.6	22.6	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.7	12.3	39.6	22.2	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			50	97	86	36	Jan-19
State Street Target Ret 2065 MF	7,844,576	8.7	6.9	10.5	35.2	45.9	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			6.8	10.5	36.6	47.3	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			6.7	12.3	39.6	49.8	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			36	96	92	95	Apr-20
<b>Tier II Mutual Funds</b>	<b>947,784</b>	<b>1.1</b>					
State Street Agg Bond Index MF	159,489	0.2	1.8	-1.8	-0.6	5.7	Jan-19
<i>Bloomberg US Aggregate TR</i>			1.8	-1.6	-0.3	5.8	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.9	-1.3	0.7	6.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			65	88	93	65	Jan-19
State Street Equity 500 Index MF	454,136	0.5	8.5	15.1	40.5	26.2	Jan-19
<i>S&amp;P 500</i>			8.5	15.3	40.8	26.3	Jan-19
<i>Large Cap MStar MF Median</i>			7.9	15.1	41.5	25.6	Jan-19
<i>Large Cap MStar MF Rank</i>			39	50	58	45	Jan-19
State Street Global Equity ex-US Index MF	334,158	0.4	5.6	9.5	36.5	16.9	Jan-19
<i>Global Equity MF Benchmark</i>			5.6	9.6	37.2	17.0	Jan-19
<i>Foreign MStar MF Median</i>			5.4	9.3	36.1	17.3	Jan-19
<i>Foreign MStar MF Rank</i>			44	47	47	57	Jan-19

## Mutual Funds | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Tier III Mutual Funds</b>	<b>3,130,383</b>	<b>3.5</b>					
State Street Instl US Gov MM MF	2,883,395	3.2	0.0	0.0	0.0	1.0	Jan-19
<i>91 Day T-Bills</i>			0.0	0.0	0.1	1.0	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.0	1.0	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			11	8	11	8	Jan-19
BNY Mellon Sustainable Balanced MF	246,988	0.3	5.1	6.4	21.4	15.2	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			5.1	6.5	22.0	13.6	Apr-19
<i>World Allocation MStar MF Median</i>			4.8	8.2	26.3	11.5	Apr-19
<i>World Allocation MStar MF Rank</i>			44	77	87	11	Apr-19

## Program Accounts | As of June 30, 2021

Program Accounts Cash Flows					
3 Months Ending June 30, 2021					
	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$291,538	\$445,318	-\$69,248	\$1,000,750	\$1,668,357
State Street Target Ret 2020 Fund	\$507,835	\$787,573	-\$71,057	\$1,748,437	\$2,972,788
State Street Target Ret 2025 Fund	\$1,143,948	\$1,771,692	-\$122,768	\$3,707,111	\$6,499,983
State Street Target Ret 2030 Fund	\$1,506,289	\$2,340,141	-\$208,042	\$5,066,092	\$8,704,481
State Street Target Ret 2035 Fund	\$1,441,112	\$2,534,495	-\$238,780	\$5,486,105	\$9,222,932
State Street Target Ret 2040 Fund	\$1,249,461	\$2,305,003	-\$265,408	\$5,300,092	\$8,589,149
State Street Target Ret 2045 Fund	\$1,318,624	\$2,418,345	-\$298,421	\$5,576,730	\$9,015,278
State Street Target Ret 2050 Fund	\$1,348,554	\$2,437,234	-\$352,725	\$6,028,790	\$9,461,853
State Street Target Ret 2055 Fund	\$1,263,093	\$2,732,356	-\$373,449	\$7,174,402	\$10,796,402
State Street Target Ret 2060 Fund	\$878,225	\$2,690,546	-\$366,790	\$8,058,685	\$11,260,666
State Street Target Ret 2065 Fund	\$227,958	\$1,779,830	-\$201,076	\$5,947,497	\$7,754,210
State Street Target Ret 2070 Fund	\$49,495	\$29,515	-\$7,205	\$18,560	\$90,366
State Street Agg Bond Index Fund	\$106,817	\$52,640	-\$11,366	\$11,399	\$159,489
Global Equity Fund	\$477,870	\$280,303	-\$43,937	\$74,058	\$788,294
State Street Instl US Gov MM Fund	\$42,811,424	\$14,249,216	-\$1,114,430	-\$53,062,815	\$2,883,395
BNY Mellon Sustainable Balanced Fund	\$134,867	\$109,947	-\$16,893	\$19,068	\$246,988
<b>Total</b>	<b>\$54,757,110</b>	<b>\$36,964,156</b>	<b>-\$3,761,596</b>	<b>\$2,154,961</b>	<b>\$90,114,631</b>

**Program Accounts | As of June 30, 2021**
**Cash Flows**  
**1 Year Ending June 30, 2021**

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$144,386	\$592,825	-\$76,896	\$1,008,042	\$1,668,357
State Street Target Ret 2020 Fund	\$246,713	\$1,066,528	-\$91,236	\$1,750,783	\$2,972,788
State Street Target Ret 2025 Fund	\$533,526	\$2,397,370	-\$150,227	\$3,719,313	\$6,499,983
State Street Target Ret 2030 Fund	\$720,617	\$3,145,767	-\$242,778	\$5,080,874	\$8,704,481
State Street Target Ret 2035 Fund	\$670,032	\$3,355,915	-\$287,619	\$5,484,605	\$9,222,932
State Street Target Ret 2040 Fund	\$590,429	\$3,003,000	-\$326,157	\$5,321,877	\$8,589,149
State Street Target Ret 2045 Fund	\$648,382	\$3,140,664	-\$375,324	\$5,601,557	\$9,015,278
State Street Target Ret 2050 Fund	\$671,404	\$3,132,741	-\$400,263	\$6,057,971	\$9,461,853
State Street Target Ret 2055 Fund	\$632,732	\$3,381,493	-\$421,413	\$7,203,589	\$10,796,402
State Street Target Ret 2060 Fund	\$445,554	\$3,143,824	-\$406,518	\$8,077,806	\$11,260,666
State Street Target Ret 2065 Fund	\$107,971	\$1,902,447	-\$212,817	\$5,956,609	\$7,754,210
State Street Target Ret 2070 Fund	\$23,074	\$55,782	-\$8,965	\$20,475	\$90,366
State Street Agg Bond Index Fund	\$67,424	\$99,183	-\$16,067	\$8,950	\$159,489
Global Equity Fund	\$238,415	\$484,634	-\$74,072	\$139,317	\$788,294
State Street Instl US Gov MM Fund	\$22,560,590	\$36,813,995	-\$3,349,383	-\$53,141,807	\$2,883,395
BNY Mellon Sustainable Balanced Fund	\$67,815	\$176,811	-\$21,997	\$24,358	\$246,988
<b>Total</b>	<b>\$28,369,064</b>	<b>\$65,892,979</b>	<b>-\$6,461,731</b>	<b>\$2,314,320</b>	<b>\$90,114,631</b>

## Program Accounts | As of June 30, 2021

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
<b>Tier I</b>	<b>\$86,036,464</b>	<b>95.5%</b>		
State Street Target Ret Fund	\$1,668,357	1.9%	0.89%	\$14,848
State Street Target Ret 2020 Fund	\$2,972,788	3.3%	0.89%	\$26,458
State Street Target Ret 2025 Fund	\$6,499,983	7.2%	0.89%	\$57,850
State Street Target Ret 2030 Fund	\$8,704,481	9.7%	0.89%	\$77,470
State Street Target Ret 2035 Fund	\$9,222,932	10.2%	0.89%	\$82,084
State Street Target Ret 2040 Fund	\$8,589,149	9.5%	0.89%	\$76,443
State Street Target Ret 2045 Fund	\$9,015,278	10.0%	0.89%	\$80,236
State Street Target Ret 2050 Fund	\$9,461,853	10.5%	0.89%	\$84,210
State Street Target Ret 2055 Fund	\$10,796,402	12.0%	0.89%	\$96,088
State Street Target Ret 2060 Fund	\$11,260,666	12.5%	0.89%	\$100,220
State Street Target Ret 2065 Fund	\$7,754,210	8.6%	0.89%	\$69,012
State Street Target Ret 2070 Fund	\$90,366	0.1%	0.89%	\$804
<b>Tier II</b>	<b>\$947,784</b>	<b>1.1%</b>		
State Street Agg Bond Index Fund	\$159,489	0.2%	0.83%	\$1,324
Global Equity Fund	\$788,294	0.9%	0.84%	\$6,622
<b>Tier III</b>	<b>\$3,130,383</b>	<b>3.5%</b>		
State Street Instl US Gov MM Fund	\$2,883,395	3.2%	0.92%	\$26,527
BNY Mellon Sustainable Balanced Fund	\$246,988	0.3%	0.95%	\$2,346
<b>Total</b>	<b>\$90,114,631</b>	<b>100.0%</b>	<b>0.89%</b>	<b>\$802,544</b>

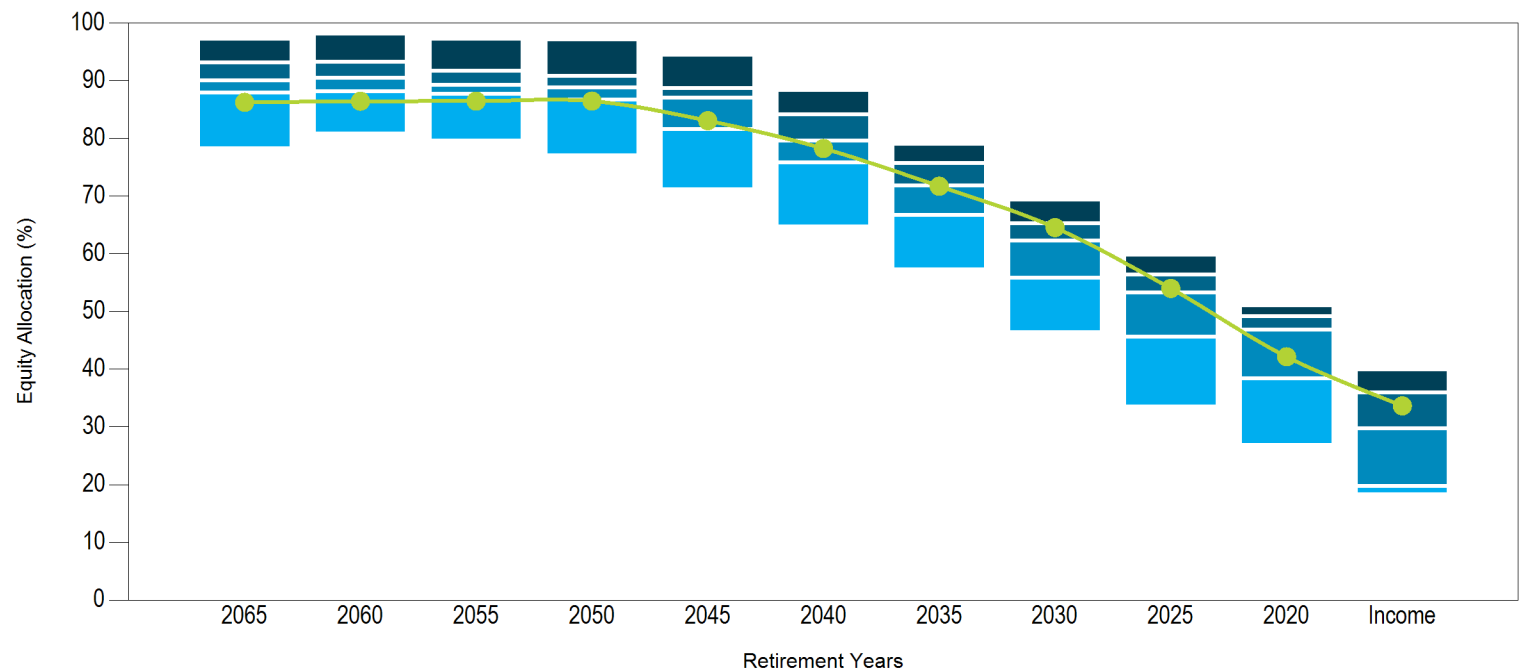


## Mutual Funds | As of June 30, 2021

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
<b>Tier I Mutual Funds</b>		<b>\$86,036,464</b>	<b>95.5%</b>		
State Street Target Ret MF	SSFOX	\$1,668,357	1.9%	0.09%	\$1,502
State Street Target Ret 2020 MF	SSBOX	\$2,972,788	3.3%	0.09%	\$2,676
State Street Target Ret 2025 MF	SSBSX	\$6,499,983	7.2%	0.09%	\$5,850
State Street Target Ret 2030 MF	SSBYX	\$8,704,481	9.7%	0.09%	\$7,834
State Street Target Ret 2035 MF	SSCKX	\$9,222,932	10.2%	0.09%	\$8,301
State Street Target Ret 2040 MF	SSCQX	\$8,589,149	9.5%	0.09%	\$7,730
State Street Target Ret 2045 MF	SSDEX	\$9,015,278	10.0%	0.09%	\$8,114
State Street Target Ret 2050 MF	SSDLX	\$9,461,853	10.5%	0.09%	\$8,516
State Street Target Ret 2055 MF	SSDQX	\$10,796,402	12.0%	0.09%	\$9,717
State Street Target Ret 2060 MF	SSDYX	\$11,260,666	12.5%	0.09%	\$10,135
State Street Target Ret 2065 MF	SSFKX	\$7,844,576	8.7%	0.09%	\$7,060
<b>Tier II Mutual Funds</b>		<b>\$947,784</b>	<b>1.1%</b>		
State Street Agg Bond Index MF	SSFEX	\$159,489	0.2%	0.03%	\$40
State Street Equity 500 Index MF	SSSYX	\$454,136	0.5%	0.02%	\$91
State Street Global Equity ex-US Index MF	SSGLX	\$334,158	0.4%	0.07%	\$217
<b>Tier III Mutual Funds</b>		<b>\$3,130,383</b>	<b>3.5%</b>		
State Street Instl US Gov MM MF	GVMXX	\$2,883,395	3.2%		
BNY Mellon Sustainable Balanced MF	DRAKX	\$246,988	0.3%	0.15%	\$370
<b>Total</b>		<b>\$90,114,631</b>	<b>100.0%</b>	<b>0.09%</b>	<b>\$78,151</b>

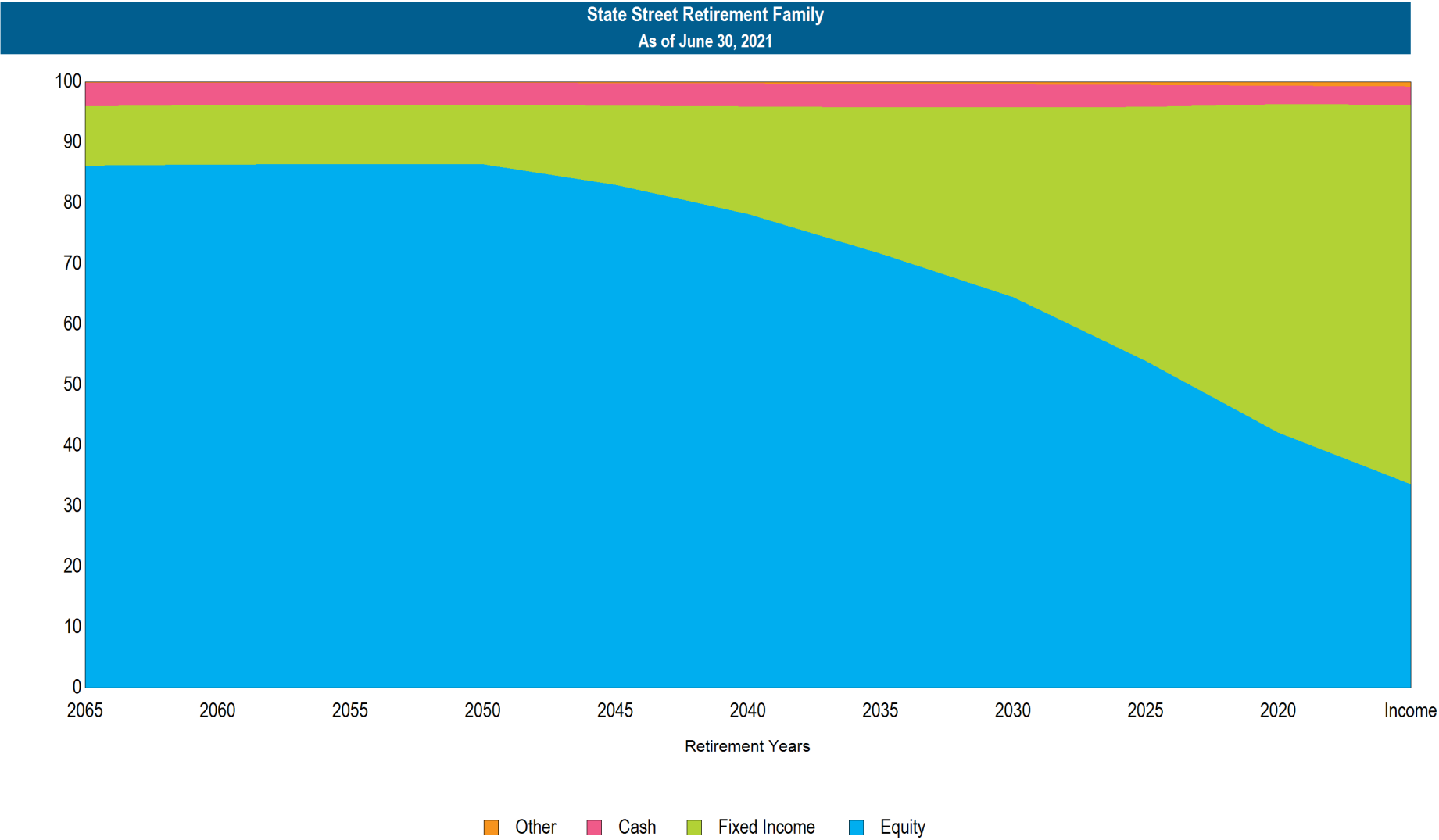
## State Street Retirement Family | As of June 30, 2021

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure  
As of June 30, 2021



	Allocation (Rank)										
5th Percentile	78.3	80.9	79.7	77.1	71.2	64.8	57.3	46.5	33.6	26.9	18.4
25th Percentile	88.0	88.3	87.8	86.8	81.7	75.9	66.8	55.9	45.8	38.5	19.9
Median	90.2	90.6	89.4	88.9	87.2	79.7	71.9	62.3	53.4	46.9	29.9
75th Percentile	93.3	93.3	91.8	90.9	88.8	84.3	75.8	65.4	56.4	49.3	36.0
95th Percentile	97.3	98.1	97.2	97.1	94.5	88.3	79.1	69.4	59.8	51.0	39.9
# of Portfolios	24	40	39	39	39	38	39	38	39	29	25
State Street Retirement	86.3 (14)	86.5 (11)	86.5 (16)	86.5 (22)	83.1 (29)	78.3 (38)	71.7 (48)	64.6 (73)	54.0 (56)	42.2 (40)	33.7 (67)

State Street Retirement Family | As of June 30, 2021



State Street classifies Fixed Income ETFs as 'Other'.

## State Street Retirement Family | As of June 30, 2021

State Street Retirement Family As of June 30, 2021											
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.8	9.9	9.9	9.9	9.8	9.9	12.7	16.6	23.6	34.8	44.9
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	--	--	--	--	--	--	--	3.0	12.2	18.0	18.0
SPDR Bloomberg Barclays High Yield Bond ETF	--	--	--	--	--	--	2.9	5.3	6.5	7.0	7.0
SPDR Portfolio Intermediate Term Treasury ETF	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.6	1.1	--	--
SPDR Portfolio Long Term Treasury ETF	6.8	6.9	6.9	6.9	6.8	6.9	6.9	5.8	2.5	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.3	2.0	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	1.1	7.8	15.8
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	3.2	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	0.8	3.2	5.0	5.0
Other	90.4	90.2	90.2	90.1	90.1	90.1	87.3	82.7	73.1	60.2	50.2
Other Assets	--	-0.3	-0.3	-0.3	-0.3	-0.2	-0.5	-0.8	-1.2	-1.2	-0.9
State Street Aggregate Bond Index Portfolio	--	--	--	--	3.2	8.0	11.7	15.5	19.2	20.7	19.6
State Street Equity 500 Index II Portfolio	35.9	36.3	36.3	36.3	36.1	35.5	33.9	31.4	26.8	20.8	16.3
State Street Global All Cap Equity ex-US Index Prt	38.1	37.8	37.9	37.9	36.4	34.4	31.8	28.2	21.8	15.5	11.7
State Street Small/Mid Cap Equity Index Portfolio	15.9	15.9	15.9	15.9	14.4	12.2	10.1	8.2	6.2	4.2	3.0
State Street US Government Money Market Fund;Inst	--	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.1	0.4
State Street US Government Money Market Fund;Prem	0.6	--	--	--	--	--	--	--	--	--	--
USD Cash	--	--	--	--	--	--	--	--	--	0.1	--
<b>Total</b>	<b>100.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Values may not sum due to rounding.

## State Street Agg Bond Index MF | As of June 30, 2021

### Objective

The State Street Aggregate Bond Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

### Account Information

Account Name	State Street Agg Bond Index MF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	1/01/19
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	Intermediate Core Bond MStar MF

### Portfolio Performance Summary

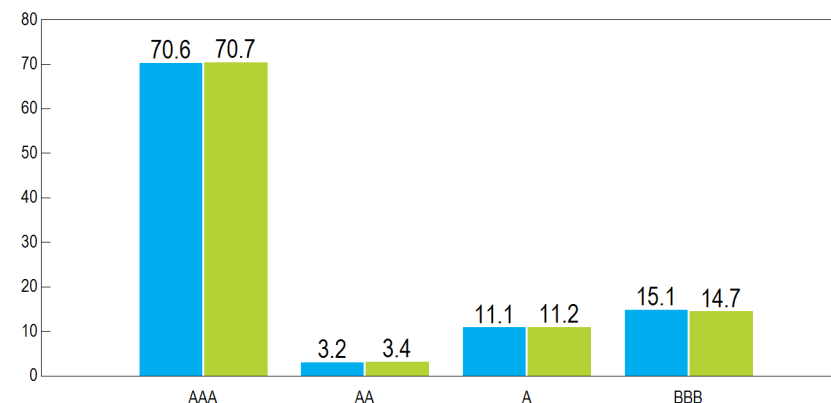
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	1.8	-1.8	-0.6	5.7	Jan-19
Bloomberg US Aggregate TR	1.8	-1.6	-0.3	5.8	Jan-19
Intermediate Core Bond MStar MF Median	1.9	-1.3	0.7	6.1	Jan-19
Intermediate Core Bond MStar MF Rank	65	88	93	65	Jan-19

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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.6	6.6	6.4
Average Quality	AA	AA	AA

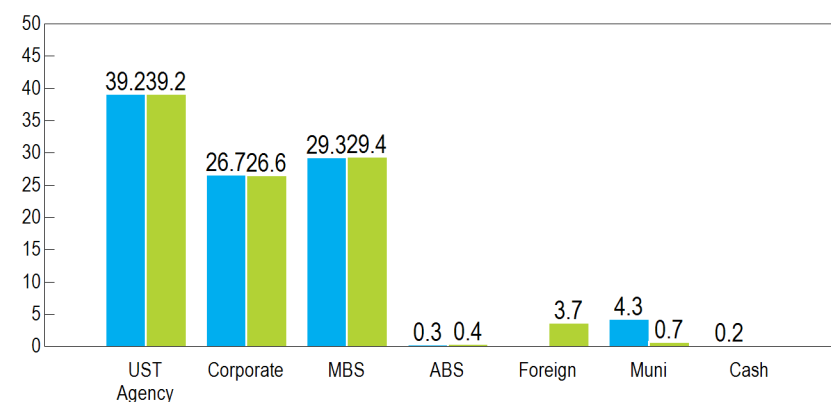
Note: The Portfolio is using Effective Duration.

### 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 June 30, 2021

### Objective

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

Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	5.9%
Account Structure	Mutual Fund	MICROSOFT CORP	5.6%
Investment Style	Passive	AMAZON.COM INC	4.1%
Inception Date	1/01/19	FACEBOOK INC	2.3%
Account Type	US Equity	ALPHABET INC	2.0%
Benchmark	S&P 500	ALPHABET INC	2.0%
Universe	Large Cap MStar MF	BERKSHIRE HATHAWAY INC	1.5%
		TESLA INC	1.4%
		NVIDIA CORPORATION	1.4%
		JPMORGAN CHASE & CO	1.3%
		<b>Total</b>	<b>27.5%</b>

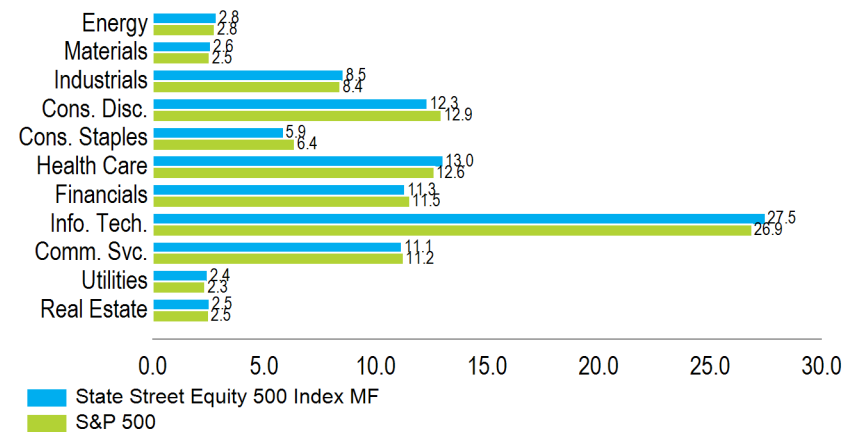
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	8.5	15.1	40.5	26.2	Jan-19
S&P 500	8.5	15.3	40.8	26.3	Jan-19
Large Cap MStar MF Median	7.9	15.1	41.5	25.6	Jan-19
Large Cap MStar MF Rank	39	50	58	45	Jan-19

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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	0.5	--	0.3
Number Of Holdings	505	504	506
Characteristics			
Weighted Avg. Market Cap. (\$B)	534.7	540.3	461.1
Median Market Cap (\$B)	30.2	30.4	29.5
P/E Ratio	27.9	28.0	30.0
Yield	1.4	1.4	1.5
EPS Growth - 5 Yrs.	18.0	18.0	13.9
Price to Book	4.7	4.7	4.5

### Sector Allocation (%) vs S&P 500



## State Street Global Equity ex-US Index MF | As of June 30, 2021

### Objective

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

Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	SAMSUNG ELECTRONICS CO LTD	9.8%
Account Structure	Mutual Fund	PT BANK CENTRAL ASIA TBK	8.3%
Investment Style	Passive	PT BANK RAKYAT INDONESIA TBK	5.6%
Inception Date	1/01/19	TELEKOMUNIKASI INDONESIA	4.0%
Account Type	Non-US Stock All	PT BANK MANDIRI (PERSERO) TBK	2.8%
Benchmark	Global Equity MF Benchmark	ASTRA INTERNATIONAL	2.6%
Universe	Foreign MStar MF	SK HYNIX INC	1.8%
		SAMSUNG ELECTRONICS CO LTD	1.6%
		NAVER CORP	1.3%
		KAKAO CORP	1.2%
		<b>Total</b>	<b>39.0%</b>

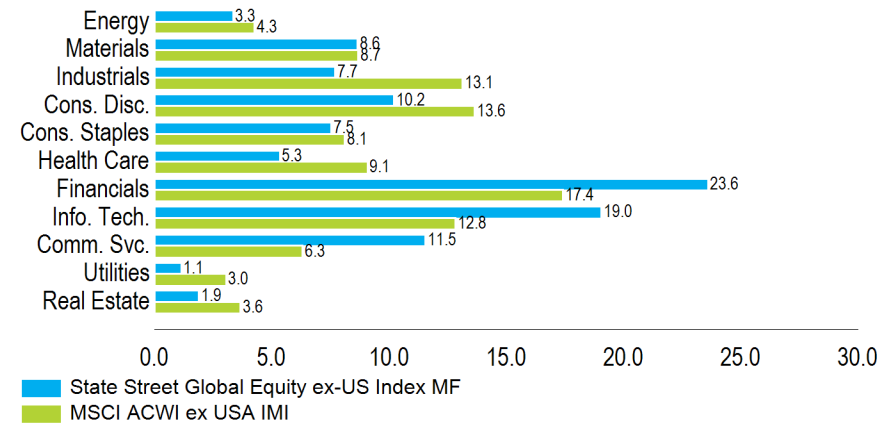
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	5.6	9.5	36.5	16.9	Jan-19
Global Equity MF Benchmark	5.6	9.6	37.2	17.0	Jan-19
Foreign MStar MF Median	5.4	9.3	36.1	17.3	Jan-19
Foreign MStar MF Rank	44	47	47	57	Jan-19

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

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	0.3	--	0.2
Number Of Holdings	6770	6755	6576
Characteristics			
Weighted Avg. Market Cap. (\$B)	81.6	91.0	89.6
Median Market Cap (\$B)	2.0	2.0	1.9
P/E Ratio	18.4	18.9	21.4
Yield	2.4	2.4	2.2
EPS Growth - 5 Yrs.	7.2	9.0	6.0
Price to Book	2.3	2.7	2.7

### Sector Allocation (%) vs MSCI ACWI ex USA IMI



## State Street Global Equity ex-US Index MF | As of June 30, 2021

Country Allocation		Manager	Index
	Allocation (USD)	Allocation (USD)	Allocation (USD)
<b>Europe</b>			
Austria	0.2%		0.2%
Belgium	0.6%		0.6%
Czech Republic*	0.0%		0.0%
Denmark	1.5%		1.4%
Finland	0.8%		0.7%
France	6.1%		6.3%
Germany	3.7%		5.6%
Greece*	0.1%		0.1%
Hungary*	0.1%		0.1%
Ireland	0.7%		0.4%
Italy	1.5%		1.6%
Luxembourg	0.2%		0.0%
Netherlands	3.8%		2.5%
Norway	0.5%		0.6%
Poland*	0.2%		0.2%
Portugal	0.1%		0.1%
Russia*	0.5%		0.8%
Spain	1.5%		1.5%
Sweden	2.6%		2.6%
Switzerland	5.9%		5.4%
United Kingdom	8.5%		9.4%
<b>Total-Europe</b>	<b>39.2%</b>		<b>40.3%</b>
<b>Americas</b>			
Argentina*	0.0%		0.0%
Brazil*	1.4%		1.4%
Canada	6.9%		6.7%
Chile*	0.2%		0.2%
Colombia*	0.1%		0.1%
Mexico*	0.5%		0.5%
Peru*	0.0%		0.1%
United States	0.5%		0.0%
<b>Total-Americas</b>	<b>9.6%</b>		<b>8.9%</b>
<b>AsiaPacific</b>			
Australia	4.8%		4.6%
China*	8.9%		10.5%
Hong Kong	2.8%		2.0%
India*	3.2%		3.1%
Indonesia*	0.4%		0.4%
Japan	16.7%		16.1%
Korea*	4.3%		4.1%
Malaysia*	0.5%		0.5%
New Zealand	0.3%		0.2%
Pakistan*	0.0%		0.0%
Philippines*	0.2%		0.2%
Singapore	0.8%		0.8%
Taiwan*	4.5%		4.4%
Thailand*	0.5%		0.6%
<b>Total-AsiaPacific</b>	<b>48.0%</b>		<b>47.5%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.07%	6.97%	-6.90%
United States	0.53%	0.00%	0.53%
Europe Ex U.K.	0.49%	30.22%	-29.73%
United Kingdom	0.05%	9.33%	-9.28%
Pacific Basin Ex Japan	0.31%	7.58%	-7.27%
Japan	13.61%	15.02%	-1.40%
Emerging Markets	84.88%	30.05%	54.83%
Other	0.06%	0.82%	-0.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

Top Holdings	
SAMSUNG ELECTRONICS CO LTD	9.8%
PT BANK CENTRAL ASIA TBK	8.3%
PT BANK RAKYAT INDONESIA TBK	5.6%
TELEKOMUNIKASI INDONESIA	4.0%
PT BANK MANDIRI (PERSERO) TBK	2.8%
ASTRA INTERNATIONAL	2.6%
SK HYNIX INC	1.8%
SAMSUNG ELECTRONICS CO LTD	1.6%
NAVER CORP	1.3%
KAKAO CORP	1.2%
<b>Total</b>	<b>39.0%</b>



## 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	<b>BNY Mellon Sustainable Balanced MF</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>4/01/19</b>
Account Type	<b>Balanced</b>
Benchmark	<b>60/40 MSCI-ACWI/BBMSCI-ESG</b>
Universe	<b>World Allocation MStar MF</b>

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	5.1	6.4	21.4	15.2	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	5.1	6.5	22.0	13.6	Apr-19
World Allocation MStar MF Median	4.8	8.2	26.3	11.5	Apr-19
World Allocation MStar MF Rank	44	77	87	11	Apr-19

## BNY Mellon Sustainable Balanced MF Fixed Income Characteristics

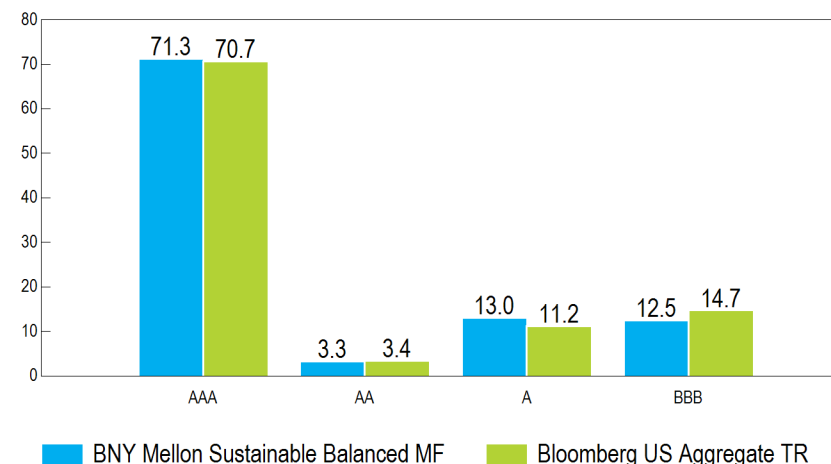
vs. Bloomberg US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.5	6.6	6.2
Average Quality	AA	AA	AA

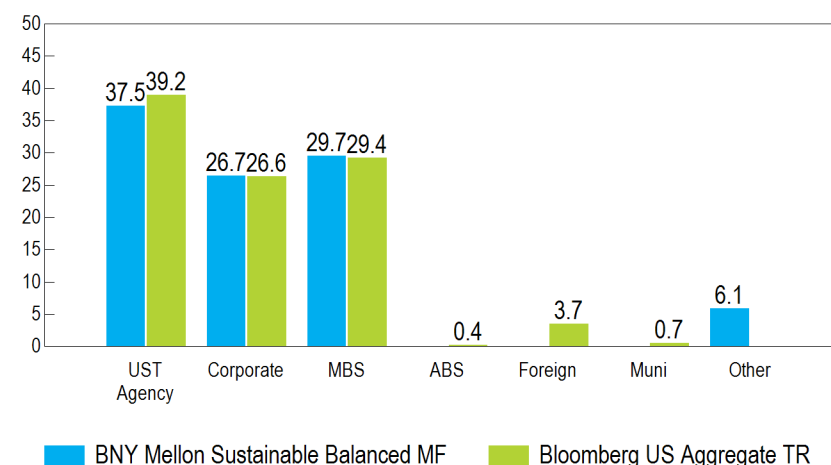
Note: The Portfolio is using Modified Adjusted Duration

## BNY Mellon Sustainable Balanced MF | As of June 30, 2021

### Credit Quality Allocation



### Sector Allocation



## Objective

The strategy looks to generate capital appreciation by investing in equity securities and debt/fixed-income securities of global companies that demonstrate attractive investment attributes and sustainable business practices. The equity component of the strategy is managed by Newton Investment Management (North America) Ltd.; the fixed income component is managed by Mellon Investments Corporation.

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## Top Holdings

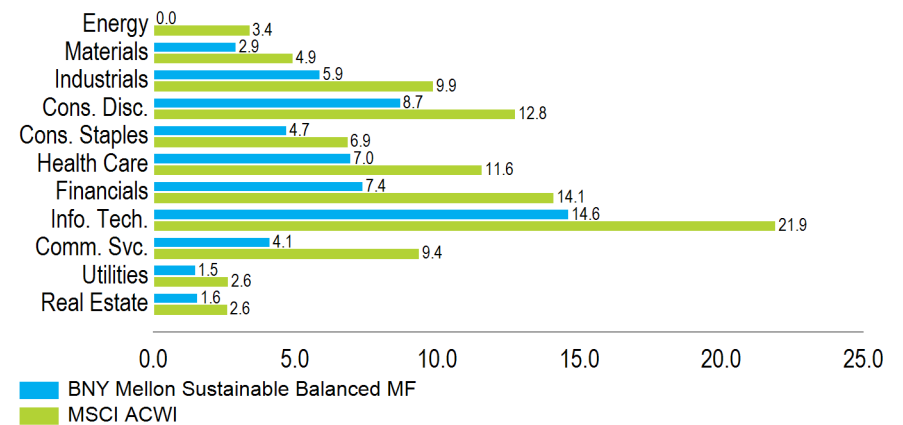
CASH - USD	7.2%
APPLE INC	2.6%
MICROSOFT CORP	2.2%
ALPHABET INC	1.8%
AMAZON.COM INC	1.6%
FED NATL MTG ASSN (FNCL 2 N JUL)	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.0%
APPLIED MATERIALS INC.	0.8%
ACCENTURE PLC	0.8%
ALIBABA GROUP HOLDING LTD	0.8%
<b>Total</b>	<b>19.9%</b>

## BNY Mellon Sustainable Balanced MF | As of June 30, 2021

### BNY Mellon Sustainable Balanced MF Equity Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
<b>Market Value</b>			
Market Value (\$M)	0.2	--	0.1
Number Of Holdings	463	2973	423
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	407.8	340.9	252.3
Median Market Cap (\$B)	82.0	14.0	78.9
P/E Ratio	26.8	23.4	28.3
Yield	1.5	1.8	1.5
EPS Growth - 5 Yrs.	14.3	15.2	8.9
Price to Book	4.4	3.7	3.9

### Sector Allocation (%) vs MSCI ACWI



## BNY Mellon Sustainable Balanced MF | As of June 30, 2021

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
<b>Europe</b>		
Denmark	2.4%	0.6%
France	5.1%	2.9%
Germany	4.1%	2.5%
Ireland	3.0%	0.2%
Netherlands	1.7%	1.1%
Norway	0.8%	0.2%
Spain	0.9%	0.6%
Switzerland	3.5%	2.4%
United Kingdom	4.4%	3.8%
<b>Total-Europe</b>	<b>25.8%</b>	<b>17.0%</b>
<b>Americas</b>		
Canada	1.7%	2.8%
Mexico*	1.0%	0.2%
United States	48.9%	57.8%
<b>Total-Americas</b>	<b>51.6%</b>	<b>61.6%</b>
<b>AsiaPacific</b>		
Australia	2.2%	1.9%
China*	4.1%	4.9%
Hong Kong	3.8%	0.9%
Japan	8.5%	6.5%
Korea*	1.0%	1.7%
Taiwan*	2.1%	1.8%
Thailand*	0.6%	0.2%
<b>Total-AsiaPacific</b>	<b>22.3%</b>	<b>20.0%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.9%	-1.2%
United States	68.6%	58.7%	9.9%
Europe Ex U.K.	12.7%	12.8%	-0.1%
United Kingdom	4.2%	3.7%	0.5%
Pacific Basin Ex Japan	3.2%	3.0%	0.2%
Japan	4.6%	5.9%	-1.3%
Emerging Markets	4.4%	12.8%	-8.4%
Other	0.6%	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Program Accounts - Benchmark History**
**Global Equity Fund**

4/1/2021	Present	57.61% S&P 500 / 42.39% MSCI ACWI ex USA IMI
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Global Equity Benchmark is comprised of S&P 500 and MSCI ACWI ex USA IMI. The composition changes every quarter by tracking shifts in the relative US/non-US composition of the MSCI ACWI.

**Mutual Funds - Benchmark History**
**State Street Global Equity ex-US Index MF**

11/1/2019	Present	MSCI ACWI ex USA IMI
1/1/2019	10/31/2019	MSCI ACWI ex USA

**Program Accounts and Mutual Funds - Benchmark History**
**BNY Mellon Sustainable Balanced Fund**

7/1/2019	Present	60% MSCI ACWI / 40% BBMSCI US Ag ESG-Wgt Select Sector Neutral
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## **Disclaimer, Glossary, and Notes**

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

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

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

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

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

**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.