

CalSavers

December 13, 2021

Quarterly Review as of
September 30, 2021

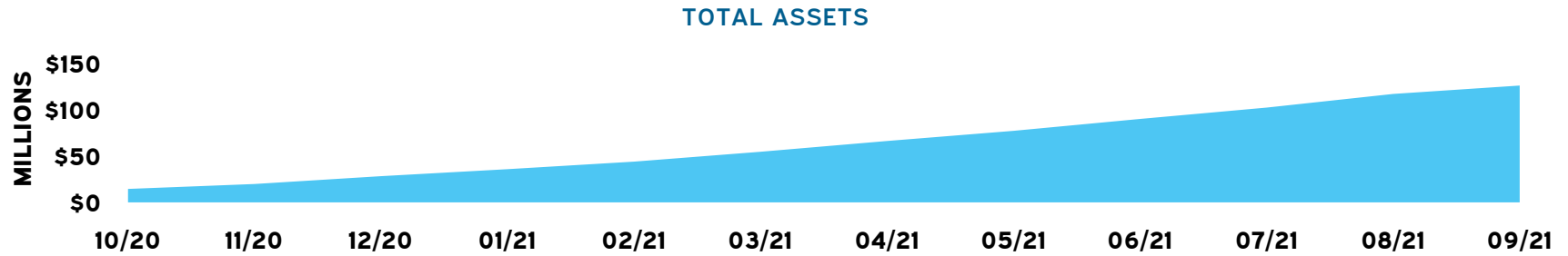
1. Executive Summary
2. Performance Summary
3. 3Q Performance Review as of September 30, 2021
4. Disclaimer, Glossary, and Notes

Executive Summary

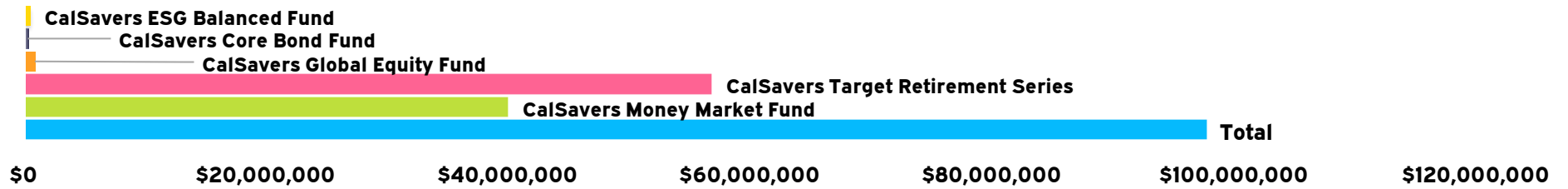
CalSavers Program Overview – September 30, 2021

- As of September 30, 2021, total participant assets in the program stood at \$126.1 million, up from \$36.0 million at the end of the second quarter of 2021. This increase was driven by \$38.1 million in net contributions, slightly offset by investment losses of \$2,034,893.
- The third quarter of 2021 saw volatility across the market. US Equities recorded gains early in the quarter driven by continued fiscal/monetary stimulus that were wiped out in September by gridlock in DC paired with supply chain issues. Internationally, slow vaccine rollouts and government intervention in China weighed on performance. The Russell 3000 returned -0.1% for the quarter while the MSCI ACWI ex US returned -3.0%.
- 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 were relatively unchanged for the quarter and the broad Barclays Aggregate Index gained 0.05%.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 17% of net contributions, or \$6.3 million) and Target Date Retirement Funds (82% of net contributions into the program, or \$31.3 million).

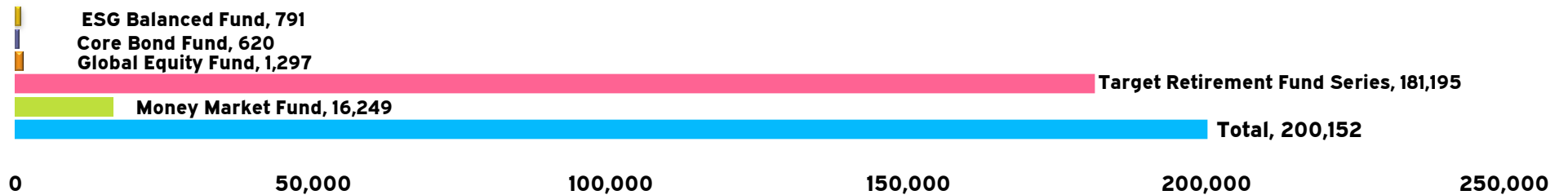
Assets and Cash Flow Review



Cumulative Net Cash Flows YTD through September 30, 2021

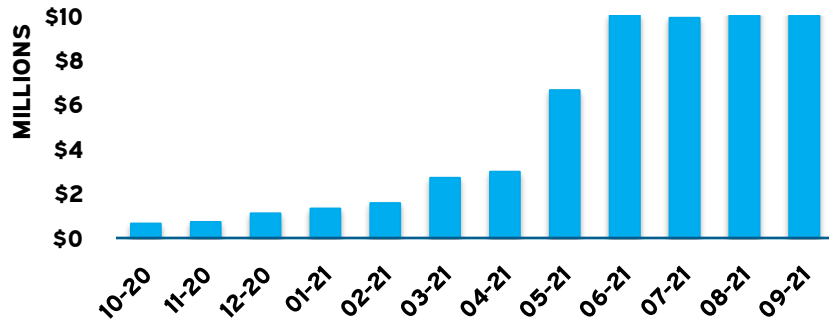


Number of Accounts (Participants) Breakdown as of September 30, 2021

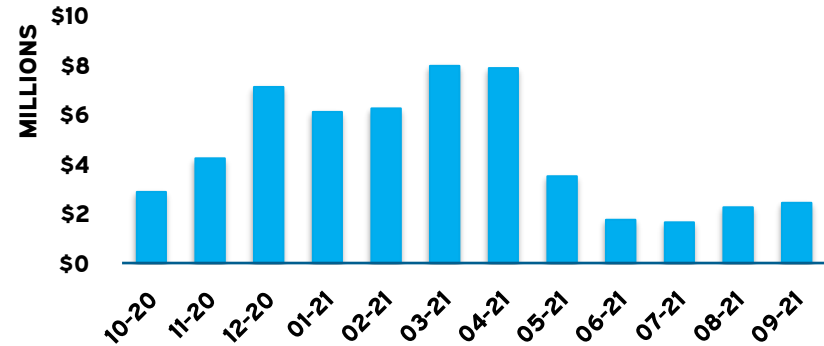


Assets and Cash Flow Review (continued)

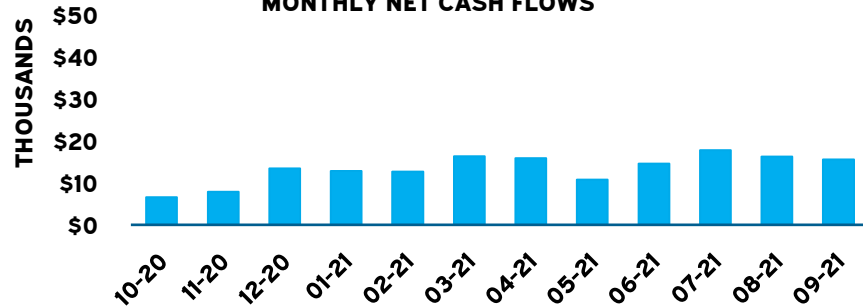
CalSavers Target Retirement Series
MONTHLY NET CASH FLOWS



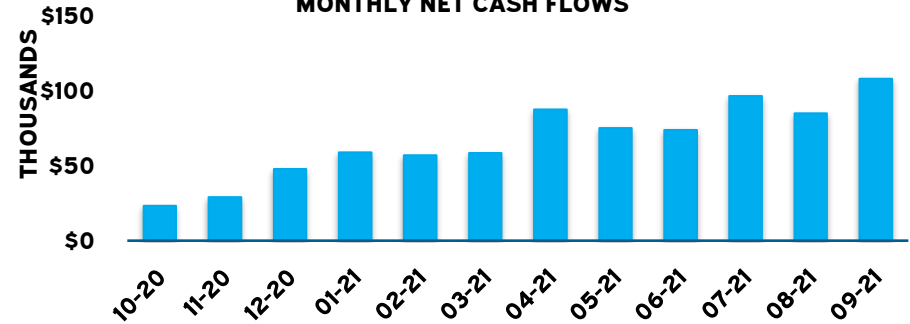
CalSavers Money Market Fund
MONTHLY NET CASH FLOWS



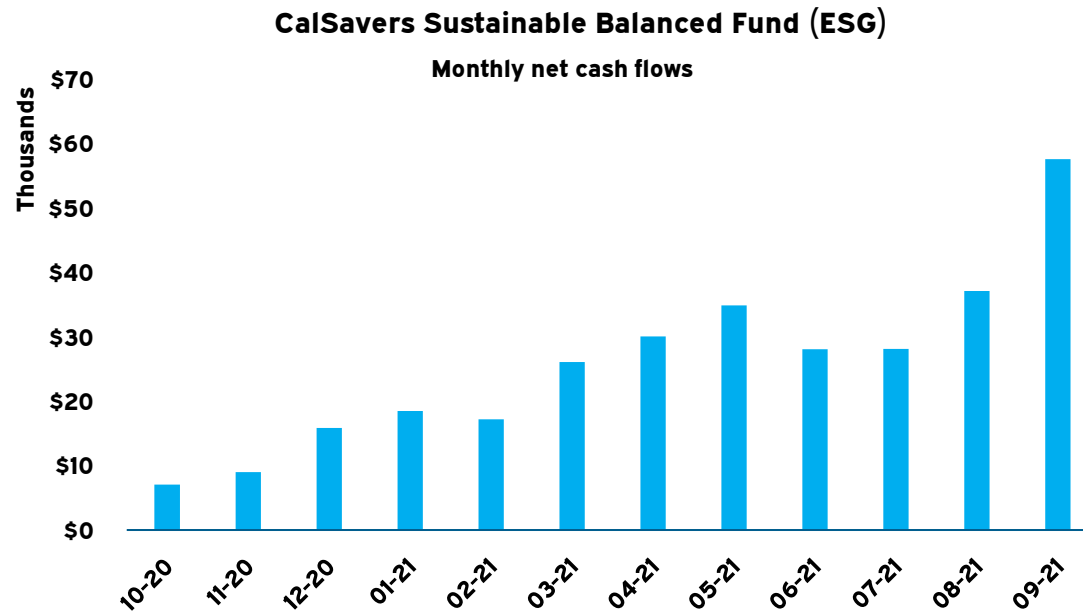
CalSavers Core Bond Fund
MONTHLY NET CASH FLOWS



CalSavers Global Equity Fund
MONTHLY NET CASH FLOWS



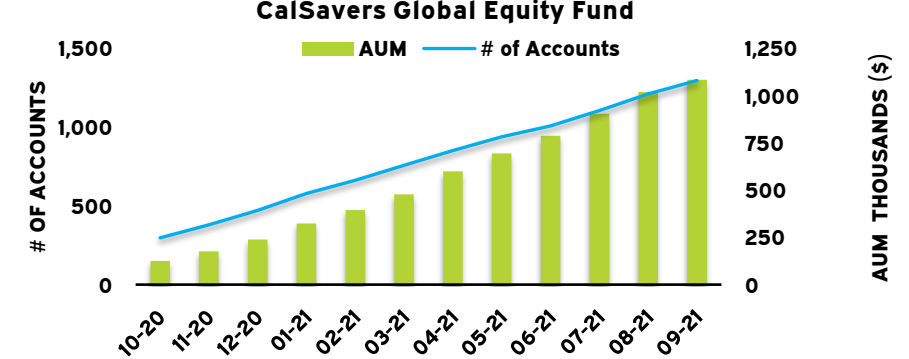
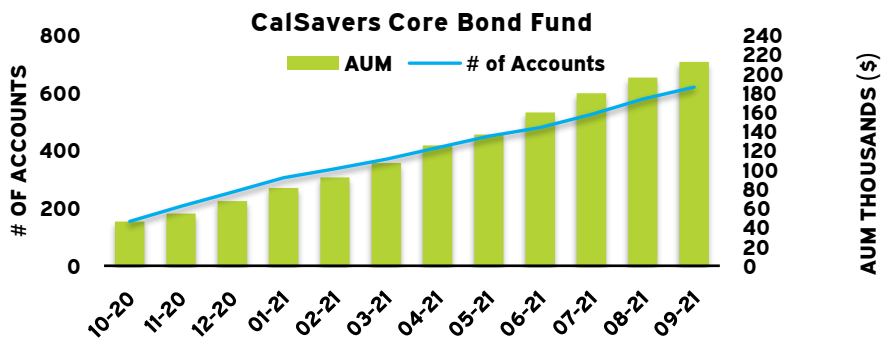
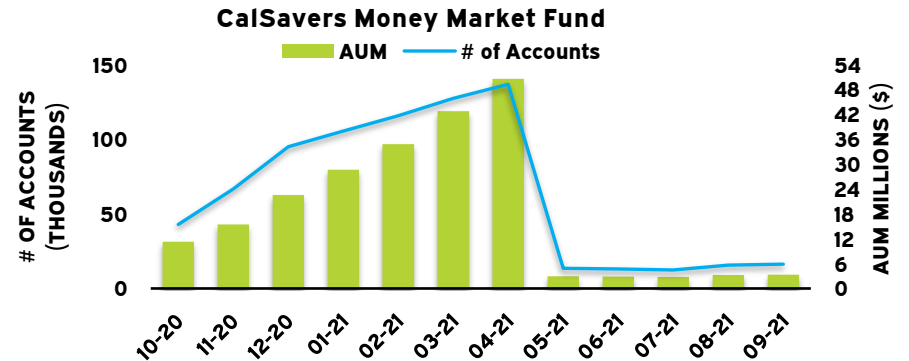
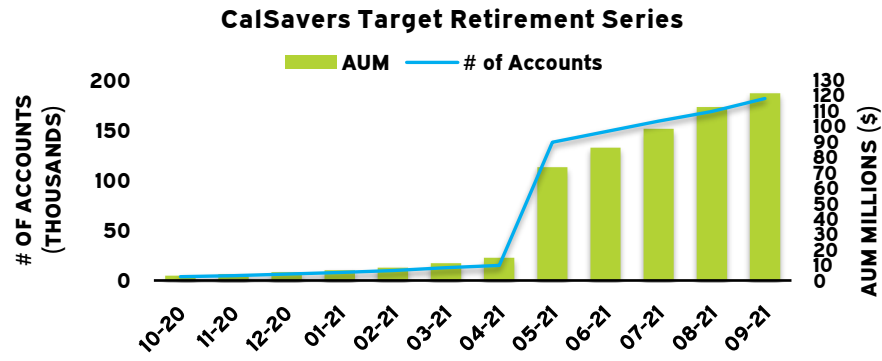
Assets and Cash Flow Review (continued)



- For the third quarter of 2021, the CalSavers Sustainable Balanced Fund received net inflows of \$122,927, bringing the total balance in the fund to \$380,646.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of September 30, 2021



Performance Review

Tier I: Target Date Funds

- **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from -1.7% to -0.1% with the shorter-dated funds' performance benefiting most given their higher allocations to risk averse assets, particularly fixed income.

Tier II: Passive Funds

- **Core Bond Index Fund:** The fund returned -0.2% net of all fees for the quarter, versus the index's return of 0.1%.
- **Global Equity Fund:** The fund returned -1.1% net of all fees for the quarter, versus the index's return of -0.7%.

Tier III: Active Funds

- **Money Market Fund:** The fund returned 0.2% net of all fees. Money market rates have remained anchored at record lows hovering near zero percent. Market data indicates that rates will likely remain depressed throughout the end of the year.
- **Sustainable Balanced Fund:** The fund returned -1.0% net of fees for the quarter versus the index's return of -1.0%. The ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

Performance Summary

Performance Summary

CalSavers Performance Summary As of September 30, 2021 ^{1,2,3}							
Tier I	QTD (%)	1YR (%)	Since Inception (%)	Tier I	QTD (%)	1YR (%)	Since Inception (%)
State Street Target Ret Fund				State Street Target Ret 2045 Fund			
Program Level	-0.1	10.7	9.8	Program Level	-1.6	22.9	18.4
Mutual Fund	0.1	11.6	10.6	Mutual Fund	-1.3	24.0	19.3
Benchmark	0.1	11.6	10.6	Benchmark	-1.1	24.5	19.4
State Street Target Ret 2020 Fund				State Street Target Ret 2050 Fund			
Program Level	-0.4	13.5	11.9	Program Level	-1.7	23.9	18.7
Mutual Fund	-0.2	14.3	12.8	Mutual Fund	-1.4	24.9	19.7
Benchmark	0.0	14.6	12.8	Benchmark	-1.2	25.5	19.8
State Street Target Ret 2025 Fund				State Street Target Ret 2055 Fund			
Program Level	-0.7	16.0	14.3	Program Level	-1.7	23.8	18.7
Mutual Fund	-0.5	16.9	15.2	Mutual Fund	-1.5	24.8	19.6
Benchmark	-0.3	17.3	15.4	Benchmark	-1.2	25.5	19.8
State Street Target Ret 2030 Fund				State Street Target Ret 2060 Fund			
Program Level	-1.0	17.6	15.9	Program Level	-1.6	24.0	18.7
Mutual Fund	-0.8	18.5	16.8	Mutual Fund	-1.4	24.9	19.7
Benchmark	-0.7	19.0	17.0	Benchmark	-1.2	25.5	19.8
State Street Target Ret 2035 Fund				State Street Target Ret 2065 Fund			
Program Level	-1.3	19.4	16.8	Program Level	-1.7	23.5	18.7
Mutual Fund	-1.1	20.3	17.7	Mutual Fund	-1.5	24.6	35.7
Benchmark	-0.9	20.8	17.9	Benchmark	-1.2	25.5	20.0
State Street Target Ret 2040 Fund				State Street Target Ret 2070 Fund			
Program Level	-1.4	21.2	17.7	Program Level	-1.6	23.6	27.7
Mutual Fund	-1.2	22.1	18.6	Mutual Fund	NA	NA	NA
Benchmark	-1.0	22.7	18.7	Benchmark	-1.2	25.5	30.1

CalSavers Performance Summary As of September 30, 2021			
Tier II	QTD (%)	1YR (%)	Since Inception (%)
State Street Agg Bond Index Fund			
Program Level	-0.2	-1.9	4.4
Mutual Fund	0.0	-1.1	5.2
Benchmark	0.1	-0.9	5.2
Global Equity Fund			
Program Level	-1.1	26.5	19.3
State Street Equity 500 Index Fund	0.6	29.8	23.8
State Street GI All Cap Equity ex-US Index Fund ⁴	-3.0	24.1	14.0
Benchmark	-0.7	28.0	19.6
Tier III			
State Street Instl US Gov MM Fund			
Program Level	0.2	0.2	0.6
Mutual Fund	0.0	0.0	0.9
Benchmark	0.0	0.0	0.9
BNY Mellon Sustainable Balanced Fund			
Program Level	-1.0	13.9	12.0
Mutual Fund	-0.8	14.8	13.2
Benchmark	-1.0	18.6	9.7

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

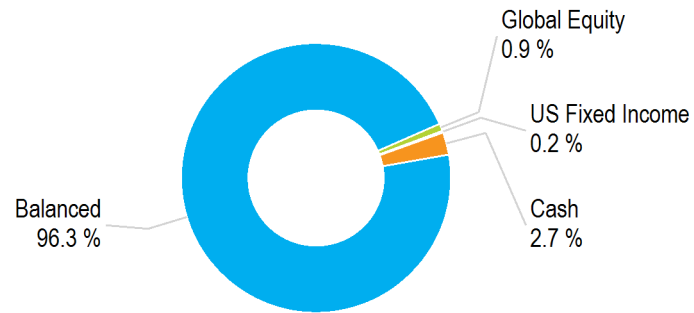
² Program Level returns are net of Program Level Fees.

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

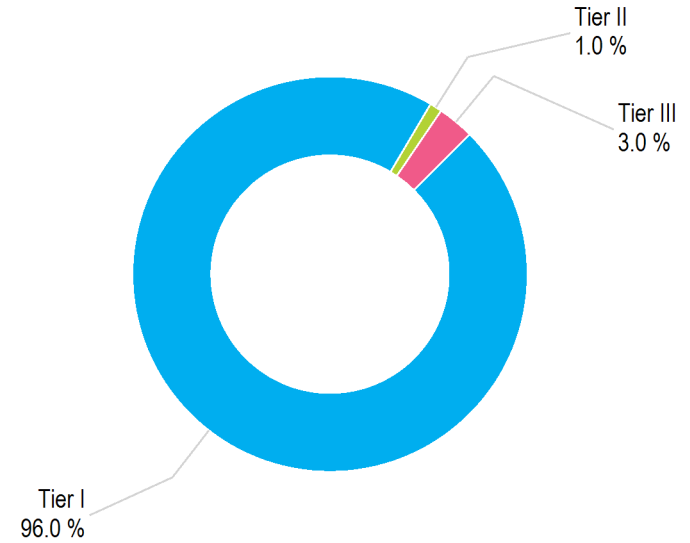
⁴ As of 10/9/19, strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.

3Q Performance Review as of September 30, 2021

Current Allocation



Current Plan Distribution

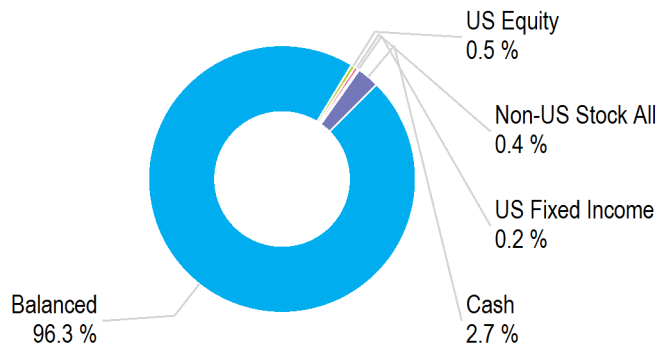


Asset Allocation

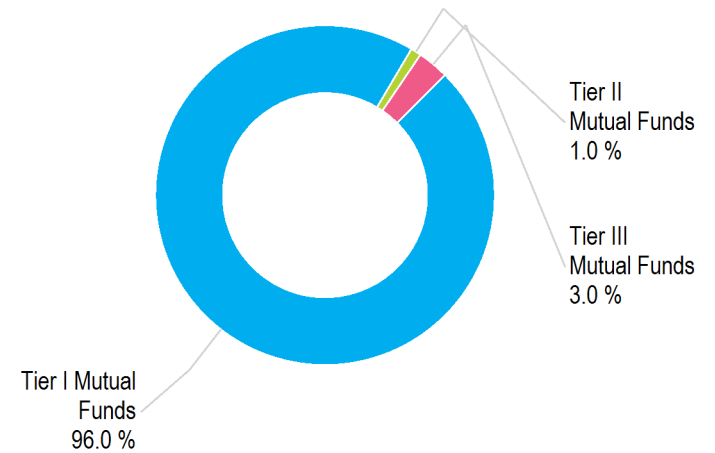
	9/30/2021 Market Value
Total Mutual Funds	\$126,145,383
Tier I Mutual Funds	\$121,114,615
Tier II Mutual Funds	\$1,296,590
Tier III Mutual Funds	\$3,734,178

Mutual Funds | As of September 30, 2021

Current Allocation



Current Plan Distribution



Asset Allocation

	9/30/2021 Market Value
Total Mutual Funds	\$126,145,383
Tier I Mutual Funds	\$121,114,615
Tier II Mutual Funds	\$1,296,590
Tier III Mutual Funds	\$3,734,178

Program Accounts | As of September 30, 2021

Program Accounts - Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Plan	126,145,383	100.0					
Tier I	121,114,615	96.0					
State Street Target Ret Fund	2,383,169	1.9	-0.1	4.5	10.7	9.8	Jan-19
<i>State Street Target Ret Income Custom TR</i>			0.1	5.0	11.6	10.6	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-0.2	3.6	9.3	9.6	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			17	13	27	46	Jan-19
State Street Target Ret 2020 Fund	4,262,203	3.4	-0.4	5.3	13.5	11.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			0.0	6.2	14.6	12.8	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-0.4	5.6	13.6	12.6	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			36	55	56	63	Jan-19
State Street Target Ret 2025 Fund	9,158,889	7.3	-0.7	5.9	16.0	14.3	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-0.3	6.8	17.3	15.4	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-0.5	6.2	16.0	13.8	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			75	63	51	37	Jan-19
State Street Target Ret 2030 Fund	12,382,504	9.8	-1.0	6.2	17.6	15.9	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-0.7	7.0	19.0	17.0	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-0.7	7.5	18.7	15.5	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			95	85	74	31	Jan-19

Program Accounts | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	13,060,558	10.4	-1.3	6.6	19.4	16.8	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			-0.9	7.5	20.8	17.9	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-0.9	8.7	21.9	16.7	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			98	93	86	45	Jan-19
State Street Target Ret 2040 Fund	12,034,659	9.5	-1.4	7.3	21.2	17.7	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-1.0	8.2	22.7	18.7	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-1.0	9.9	24.4	17.9	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			94	94	88	60	Jan-19
State Street Target Ret 2045 Fund	12,603,582	10.0	-1.6	7.9	22.9	18.4	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-1.1	8.8	24.5	19.4	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-1.1	10.7	26.4	18.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			94	95	89	65	Jan-19
State Street Target Ret 2050 Fund	13,161,403	10.4	-1.7	8.2	23.9	18.7	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-1.2	9.1	25.5	19.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-1.2	10.8	27.2	19.3	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			92	99	90	67	Jan-19
State Street Target Ret 2055 Fund	15,049,940	11.9	-1.7	8.2	23.8	18.7	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-1.2	9.1	25.5	19.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-1.2	10.8	27.9	19.3	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			92	99	92	70	Jan-19

Program Accounts | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	15,845,822	12.6	-1.6	8.2	24.0	18.7	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			-1.2	9.1	25.5	19.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-1.2	10.9	28.3	19.5	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			89	99	98	77	Jan-19
State Street Target Ret 2065 Fund	11,031,647	8.7	-1.7	8.2	23.5	18.7	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			-1.2	9.1	25.5	20.0	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-1.2	10.9	28.3	19.5	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			91	99	99	78	Jan-19
State Street Target Ret 2070 Fund	140,239	0.1	-1.6	8.3	23.6	27.7	May-20
<i>State Street Target Ret 2070 Custom TR</i>			-1.2	9.1	25.5	30.1	May-20
<i>Target Date 2060 Mstar MF Median</i>			-1.2	10.9	28.3	32.2	May-20
<i>Target Date 2060 Mstar MF Rank</i>			90	99	99	96	May-20
Tier II	1,296,590	1.0					
State Street Agg Bond Index Fund	212,285	0.2	-0.2	-2.3	-1.9	4.4	Jan-19
<i>Bloomberg US Aggregate TR</i>			0.1	-1.6	-0.9	5.2	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			0.0	-1.3	-0.2	5.6	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			93	99	99	93	Jan-19
Global Equity Fund	1,084,305	0.9	-1.1	11.0	26.5	19.3	Jan-19
<i>Global Equity Benchmark</i>			-0.7	12.0	28.0	19.6	Jan-19
<i>World Large Stock Mstar MF Median</i>			-1.0	10.7	26.3	19.8	Jan-19
<i>World Large Stock Mstar MF Rank</i>			52	47	48	56	Jan-19

Program Accounts | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	3,734,178	3.0					
State Street Instl US Gov MM Fund	3,353,532	2.7	0.2	0.2	0.2	0.6	Jan-19
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.9	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.0	0.9	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			1	1	1	99	Jan-19
BNY Mellon Sustainable Balanced Fund	380,646	0.3	-1.0	5.0	13.9	12.0	Jul-19
<i>World Allocation MStar MF Median</i>			-1.0	7.2	18.6	9.7	Jul-19
<i>World Allocation MStar MF Rank</i>			52	78	88	17	Jul-19

Mutual Funds -Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Total Mutual Funds	126,145,383	100.0					
Tier I Mutual Funds	121,114,615	96.0					
State Street Target Ret MF	2,383,169	1.9	0.1	5.0	11.6	10.6	Jan-19
<i>State Street Target Ret Income Custom TR</i>			0.1	5.0	11.6	10.6	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-0.2	3.6	9.3	9.6	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			9	9	19	23	Jan-19
State Street Target Ret 2020 MF	4,262,203	3.4	-0.2	6.0	14.3	12.8	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			0.0	6.2	14.6	12.8	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-0.4	5.6	13.6	12.6	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			21	25	39	47	Jan-19
State Street Target Ret 2025 MF	9,158,889	7.3	-0.5	6.6	16.9	15.2	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-0.3	6.8	17.3	15.4	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-0.5	6.2	16.0	13.8	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			44	35	36	9	Jan-19
State Street Target Ret 2030 MF	12,382,504	9.8	-0.8	6.8	18.5	16.8	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-0.7	7.0	19.0	17.0	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-0.7	7.5	18.7	15.5	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			74	75	56	8	Jan-19

Mutual Funds | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	13,060,558	10.4	-1.1	7.2	20.3	17.7	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			-0.9	7.5	20.8	17.9	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-0.9	8.7	21.9	16.7	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			91	89	76	27	Jan-19
State Street Target Ret 2040 MF	12,034,659	9.5	-1.2	7.9	22.1	18.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-1.0	8.2	22.7	18.7	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-1.0	9.9	24.4	17.9	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			74	91	87	29	Jan-19
State Street Target Ret 2045 MF	12,603,582	10.0	-1.3	8.5	24.0	19.3	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-1.1	8.8	24.5	19.4	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-1.1	10.7	26.4	18.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			76	92	86	33	Jan-19
State Street Target Ret 2050 MF	13,161,403	10.4	-1.4	8.8	24.9	19.7	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-1.2	9.1	25.5	19.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-1.2	10.8	27.2	19.3	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			87	93	88	30	Jan-19
State Street Target Ret 2055 MF	15,049,940	11.9	-1.5	8.8	24.8	19.6	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-1.2	9.1	25.5	19.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-1.2	10.8	27.9	19.3	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			87	96	87	40	Jan-19

Mutual Funds | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	15,845,822	12.6	-1.4	8.8	24.9	19.7	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			-1.2	9.1	25.5	19.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-1.2	10.9	28.3	19.5	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			84	99	90	42	Jan-19
State Street Target Ret 2065 MF	11,171,886	8.9	-1.5	8.9	24.6	35.7	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			-1.2	9.1	25.5	37.0	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			-1.2	10.9	28.3	38.9	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			86	99	92	95	Apr-20
Tier II Mutual Funds	1,296,590	1.0					
State Street Agg Bond Index MF	212,285	0.2	0.0	-1.7	-1.1	5.2	Jan-19
<i>Bloomberg US Aggregate TR</i>			0.1	-1.6	-0.9	5.2	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			0.0	-1.3	-0.2	5.6	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			54	88	90	71	Jan-19
State Street Equity 500 Index MF	634,427	0.5	0.6	15.8	29.8	23.8	Jan-19
<i>S&P 500</i>			0.6	15.9	30.0	23.9	Jan-19
<i>Large Cap MStar MF Median</i>			-0.1	15.1	29.9	23.0	Jan-19
<i>Large Cap MStar MF Rank</i>			24	38	52	44	Jan-19
State Street Global Equity ex-US Index MF	449,878	0.4	-3.0	6.2	24.1	14.0	Jan-19
<i>Global Equity MF Benchmark</i>			-2.6	6.8	25.2	14.3	Jan-19
<i>Foreign MStar MF Median</i>			-1.4	7.8	25.1	14.9	Jan-19
<i>Foreign MStar MF Rank</i>			80	68	59	62	Jan-19

Mutual Funds | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	3,734,178	3.0					
State Street Instl US Gov MM MF	3,353,532	2.7	0.0	0.0	0.0	0.9	Jan-19
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.9	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.0	0.9	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			16	12	12	7	Jan-19
BNY Mellon Sustainable Balanced MF	380,646	0.3	-0.8	5.6	14.8	13.2	Apr-19
<i>World Allocation MStar MF Median</i>			-1.0	7.2	18.6	10.0	Apr-19
<i>World Allocation MStar MF Rank</i>			44	74	83	9	Apr-19

Program Accounts Cash Flows
3 Months Ending September 30, 2021

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$1,668,357	\$700,827	-\$71,523	\$85,507	\$2,383,169
State Street Target Ret 2020 Fund	\$2,972,788	\$1,252,082	-\$128,927	\$166,260	\$4,262,203
State Street Target Ret 2025 Fund	\$6,499,983	\$2,706,737	-\$284,620	\$236,789	\$9,158,889
State Street Target Ret 2030 Fund	\$8,704,481	\$3,664,068	-\$300,973	\$314,929	\$12,382,504
State Street Target Ret 2035 Fund	\$9,222,932	\$3,937,860	-\$417,244	\$317,010	\$13,060,558
State Street Target Ret 2040 Fund	\$8,589,149	\$3,628,283	-\$483,764	\$300,991	\$12,034,659
State Street Target Ret 2045 Fund	\$9,015,278	\$3,778,386	-\$529,181	\$339,098	\$12,603,582
State Street Target Ret 2050 Fund	\$9,461,853	\$3,913,441	-\$587,384	\$373,492	\$13,161,403
State Street Target Ret 2055 Fund	\$10,796,402	\$4,509,995	-\$735,814	\$479,357	\$15,049,940
State Street Target Ret 2060 Fund	\$11,260,666	\$4,678,859	-\$741,556	\$647,853	\$15,845,822
State Street Target Ret 2065 Fund	\$7,754,210	\$3,228,388	-\$482,390	\$531,439	\$11,031,647
State Street Target Ret 2070 Fund	\$90,366	\$44,475	-\$4,972	\$10,371	\$140,239
State Street Agg Bond Index Fund	\$159,489	\$58,137	-\$8,472	\$3,130	\$212,285
Global Equity Fund	\$788,294	\$323,813	-\$34,664	\$6,862	\$1,084,305
State Street Instl US Gov MM Fund	\$2,883,395	\$6,543,908	-\$215,059	-\$5,858,712	\$3,353,532
BNY Mellon Sustainable Balanced Fund	\$246,988	\$134,941	-\$12,015	\$10,731	\$380,646
Total	\$90,114,631	\$43,104,201	-\$5,038,557	-\$2,034,893	\$126,145,383

Program Accounts | As of September 30, 2021

Cash Flows
1 Year Ending September 30, 2021

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$144,386	\$1,293,653	-\$148,419	\$1,093,549	\$2,383,169
State Street Target Ret 2020 Fund	\$246,713	\$2,318,610	-\$220,163	\$1,917,043	\$4,262,203
State Street Target Ret 2025 Fund	\$533,526	\$5,104,108	-\$434,847	\$3,956,102	\$9,158,889
State Street Target Ret 2030 Fund	\$720,617	\$6,809,835	-\$543,751	\$5,395,803	\$12,382,504
State Street Target Ret 2035 Fund	\$670,032	\$7,293,775	-\$704,864	\$5,801,615	\$13,060,558
State Street Target Ret 2040 Fund	\$590,429	\$6,631,283	-\$809,920	\$5,622,868	\$12,034,659
State Street Target Ret 2045 Fund	\$648,382	\$6,919,050	-\$904,505	\$5,940,655	\$12,603,582
State Street Target Ret 2050 Fund	\$671,404	\$7,046,182	-\$987,647	\$6,431,463	\$13,161,403
State Street Target Ret 2055 Fund	\$632,732	\$7,891,488	-\$1,157,226	\$7,682,946	\$15,049,940
State Street Target Ret 2060 Fund	\$445,554	\$7,822,683	-\$1,148,074	\$8,725,659	\$15,845,822
State Street Target Ret 2065 Fund	\$107,971	\$5,130,834	-\$695,207	\$6,488,048	\$11,031,647
State Street Target Ret 2070 Fund	\$23,074	\$100,257	-\$13,937	\$30,846	\$140,239
State Street Agg Bond Index Fund	\$67,424	\$157,320	-\$24,539	\$12,080	\$212,285
Global Equity Fund	\$238,415	\$808,447	-\$108,736	\$146,179	\$1,084,305
State Street Instl US Gov MM Fund	\$22,560,590	\$43,357,903	-\$3,564,442	-\$59,000,518	\$3,353,532
BNY Mellon Sustainable Balanced Fund	\$67,815	\$311,753	-\$34,012	\$35,089	\$380,646
Total	\$28,369,064	\$108,997,180	-\$11,500,288	\$279,427	\$126,145,383

Program Accounts | As of September 30, 2021

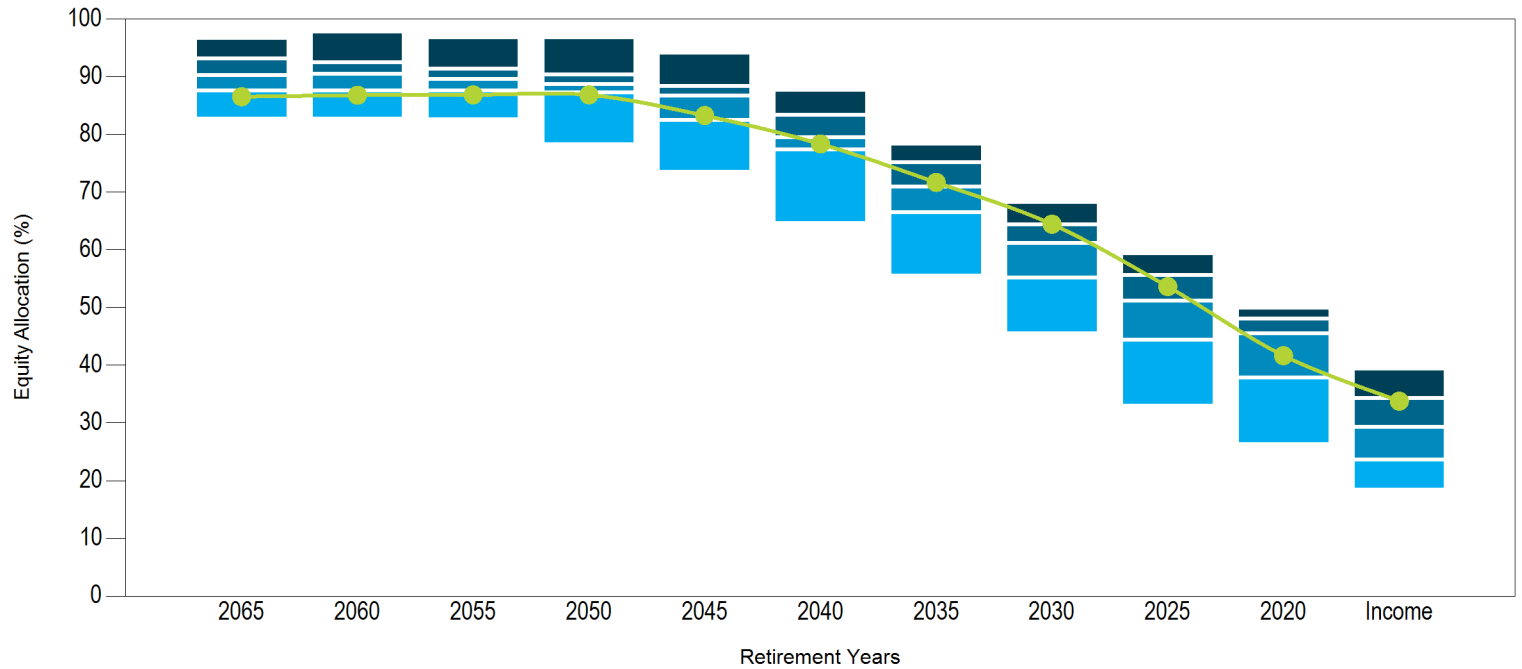
Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$121,114,615	96.0%		
State Street Target Ret Fund	\$2,383,169	1.9%	0.89%	\$21,210
State Street Target Ret 2020 Fund	\$4,262,203	3.4%	0.89%	\$37,934
State Street Target Ret 2025 Fund	\$9,158,889	7.3%	0.89%	\$81,514
State Street Target Ret 2030 Fund	\$12,382,504	9.8%	0.89%	\$110,204
State Street Target Ret 2035 Fund	\$13,060,558	10.4%	0.89%	\$116,239
State Street Target Ret 2040 Fund	\$12,034,659	9.5%	0.89%	\$107,108
State Street Target Ret 2045 Fund	\$12,603,582	10.0%	0.89%	\$112,172
State Street Target Ret 2050 Fund	\$13,161,403	10.4%	0.89%	\$117,136
State Street Target Ret 2055 Fund	\$15,049,940	11.9%	0.89%	\$133,944
State Street Target Ret 2060 Fund	\$15,845,822	12.6%	0.89%	\$141,028
State Street Target Ret 2065 Fund	\$11,031,647	8.7%	0.89%	\$98,182
State Street Target Ret 2070 Fund	\$140,239	0.1%	0.89%	\$1,248
Tier II	\$1,296,590	1.0%		
State Street Agg Bond Index Fund	\$212,285	0.2%	0.83%	\$1,762
Global Equity Fund	\$1,084,305	0.9%	0.84%	\$9,108
Tier III	\$3,734,178	3.0%		
State Street Instl US Gov MM Fund	\$3,353,532	2.7%	0.92%	\$30,852
BNY Mellon Sustainable Balanced Fund	\$380,646	0.3%	0.95%	\$3,616
Total	\$126,145,383	100.0%	0.89%	\$1,123,259

Mutual Funds | As of September 30, 2021

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$121,114,615	96.0%		
State Street Target Ret MF	SSFOX	\$2,383,169	1.9%	0.09%	\$2,145
State Street Target Ret 2020 MF	SSBOX	\$4,262,203	3.4%	0.09%	\$3,836
State Street Target Ret 2025 MF	SSBSX	\$9,158,889	7.3%	0.09%	\$8,243
State Street Target Ret 2030 MF	SSBYX	\$12,382,504	9.8%	0.09%	\$11,144
State Street Target Ret 2035 MF	SSCKX	\$13,060,558	10.4%	0.09%	\$11,755
State Street Target Ret 2040 MF	SSCQX	\$12,034,659	9.5%	0.09%	\$10,831
State Street Target Ret 2045 MF	SSDEX	\$12,603,582	10.0%	0.09%	\$11,343
State Street Target Ret 2050 MF	SSDLX	\$13,161,403	10.4%	0.09%	\$11,845
State Street Target Ret 2055 MF	SSDQX	\$15,049,940	11.9%	0.09%	\$13,545
State Street Target Ret 2060 MF	SSDYX	\$15,845,822	12.6%	0.09%	\$14,261
State Street Target Ret 2065 MF	SSFKX	\$11,171,886	8.9%	0.09%	\$10,055
Tier II Mutual Funds		\$1,296,590	1.0%		
State Street Agg Bond Index MF	SSFEX	\$212,285	0.2%	0.03%	\$53
State Street Equity 500 Index MF	SSSYX	\$634,427	0.5%	0.02%	\$127
State Street Global Equity ex-US Index MF	SSGLX	\$449,878	0.4%	0.07%	\$292
Tier III Mutual Funds		\$3,734,178	3.0%		
State Street Instl US Gov MM MF	GVMXX	\$3,353,532	2.7%	0.12%	\$4,024
BNY Mellon Sustainable Balanced MF	DRAKX	\$380,646	0.3%	0.15%	\$571
Total		\$126,145,383	100.0%	0.09%	\$114,071

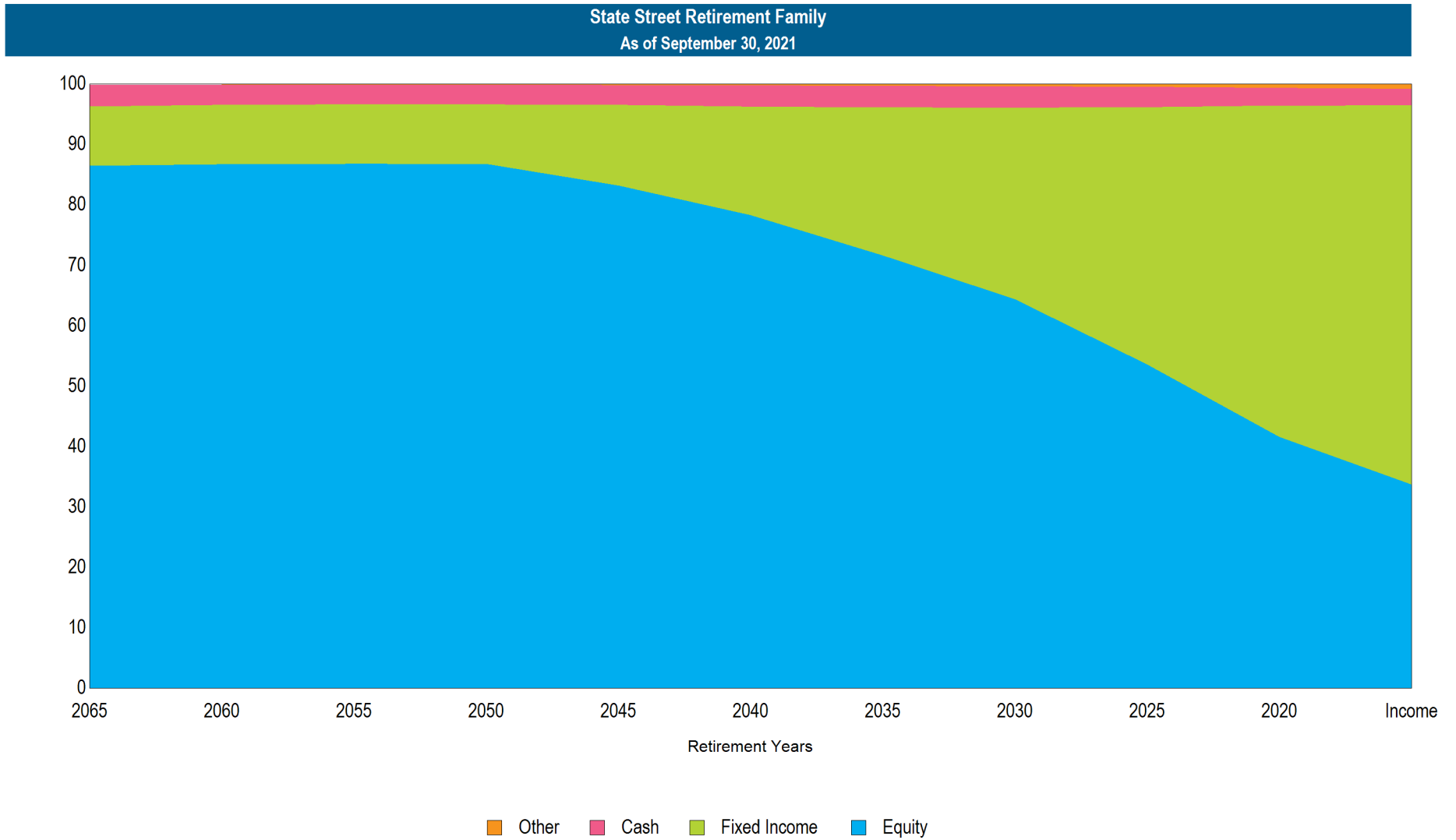
State Street Retirement Family | As of September 30, 2021

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



	Allocation (Rank)										
5th Percentile	82.8	82.8	82.7	78.3	73.6	64.7	55.6	45.6	33.0	26.4	18.5
25th Percentile	87.7	87.7	87.7	87.4	82.6	77.4	66.6	55.3	44.4	37.9	23.7
Median	90.4	90.6	89.7	88.8	86.8	79.6	71.0	61.2	51.2	45.7	29.4
75th Percentile	93.3	92.6	91.5	90.5	88.5	83.5	75.3	64.4	55.7	48.1	34.4
95th Percentile	96.7	97.8	96.8	96.8	94.1	87.7	78.3	68.3	59.4	50.0	39.4
# of Portfolios	24	41	41	41	41	40	41	39	39	30	26
● State Street Retirement	86.6 (14)	86.8 (8)	86.9 (18)	86.9 (20)	83.3 (30)	78.4 (44)	71.7 (53)	64.5 (77)	53.6 (58)	41.7 (42)	33.8 (72)

State Street Retirement Family | As of September 30, 2021



State Street classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family | As of September 30, 2021

State Street Retirement Family											
As of September 30, 2021											
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.9	9.9	9.9	9.9	9.9	9.9	12.9	16.9	24.2	35.5	45.0
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	3.5	12.6	18.1	18.1
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	--	3.0	5.4	6.6	7.0	7.0
SPDR Portfolio Intermediate Term Treasury ETF	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.5	1.0	--	--
SPDR Portfolio Long Term Treasury ETF	6.9	6.8	6.9	6.9	6.9	6.9	6.8	5.6	2.3	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.4	2.1	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	1.4	8.3	15.8
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.4	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	0.9	3.4	5.0	5.0
Cash	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Street US Government Money Market Fund;Prem	0.7	--	--	--	--	--	--	--	--	--	--
Other	90.4	90.1	90.1	90.1	90.1	90.1	87.2	82.5	72.8	59.8	49.9
State Street Aggregate Bond Index Portfolio	--	--	--	--	3.6	8.6	12.5	16.2	20.1	21.3	20.0
State Street Equity 500 Index II Portfolio	35.8	36.4	36.4	36.4	36.2	35.4	33.5	30.8	25.9	19.8	15.6
State Street Global All Cap Equity ex-US Index Prt	38.6	37.6	37.7	37.6	36.2	34.0	31.2	27.4	20.8	14.6	11.2
State Street Small/Mid Cap Equity Index Portfolio	16.0	15.7	15.7	15.7	14.0	11.8	9.7	7.9	5.8	3.9	2.8
State Street US Government Money Market Fund;Inst	--	0.4	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.1	0.2
Total	101.7	100.0	99.9	99.9	99.9	100.0	100.1	100.3	100.4	100.3	99.8

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of September 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

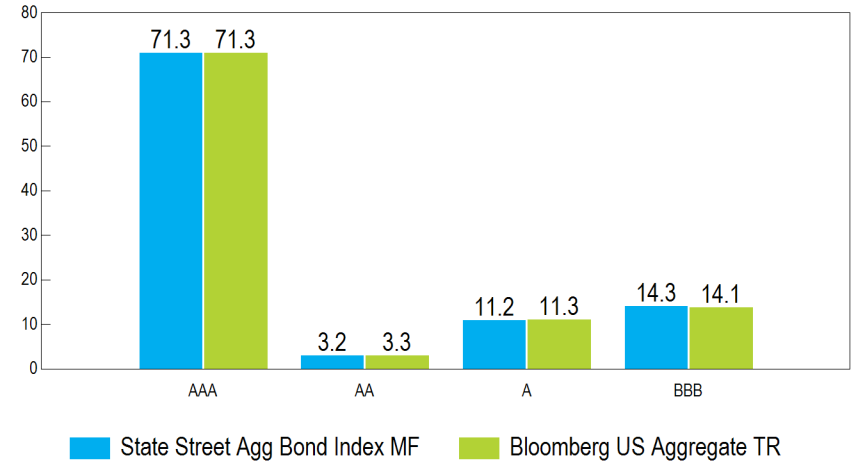
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	0.0	-1.7	-1.1	5.2	Jan-19
<i>Bloomberg US Aggregate TR</i>	0.1	-1.6	-0.9	5.2	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>	0.0	-1.3	-0.2	5.6	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>	54	88	90	71	Jan-19

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

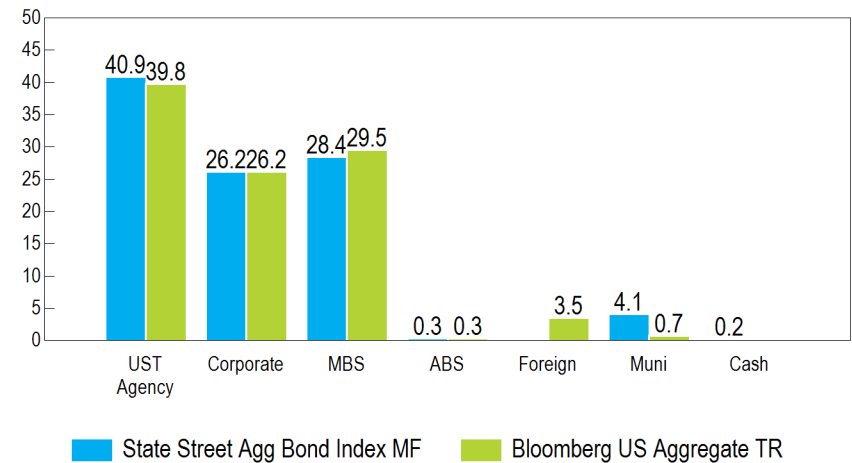
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.5
Average Duration	6.7	6.8	6.6
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



State Street Equity 500 Index MF | As of September 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.

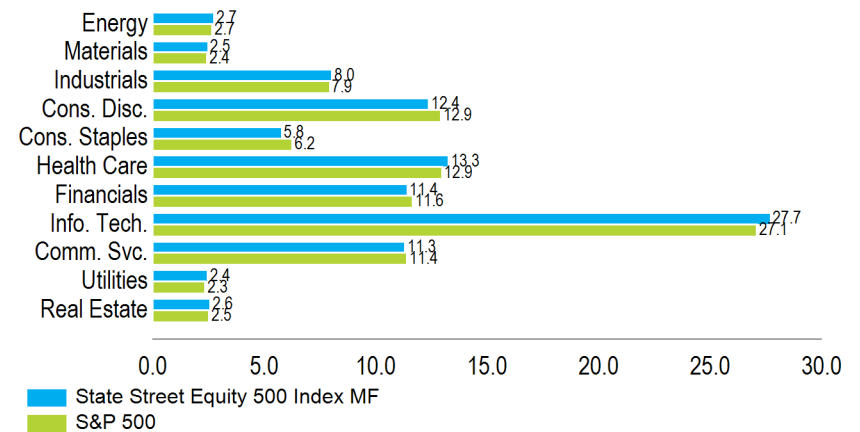
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	6.1%
Account Structure	Mutual Fund	MICROSOFT CORP	5.8%
Investment Style	Passive	AMAZON.COM INC	3.9%
Inception Date	1/01/19	META PLATFORMS INC	2.2%
Account Type	US Equity	ALPHABET INC	2.2%
Benchmark	S&P 500	ALPHABET INC	2.1%
Universe	Large Cap MStar MF	TESLA INC	1.7%
		NVIDIA CORPORATION	1.4%
		BERKSHIRE HATHAWAY INC	1.4%
		JPMORGAN CHASE & CO	1.3%
		Total	28.2%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	0.6	15.8	29.8	23.8	Jan-19
S&P 500	0.6	15.9	30.0	23.9	Jan-19
Large Cap MStar MF Median	-0.1	15.1	29.9	23.0	Jan-19
Large Cap MStar MF Rank	24	38	52	44	Jan-19

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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	0.6	--	0.5
Number Of Holdings	505	505	505
Characteristics			
Weighted Avg. Market Cap. (\$B)	554.9	558.7	534.7
Median Market Cap (\$B)	30.7	30.7	30.2
P/E Ratio	25.5	25.5	27.9
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	18.5	18.5	18.0
Price to Book	4.5	4.5	4.7

Sector Allocation (%) vs S&P 500



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

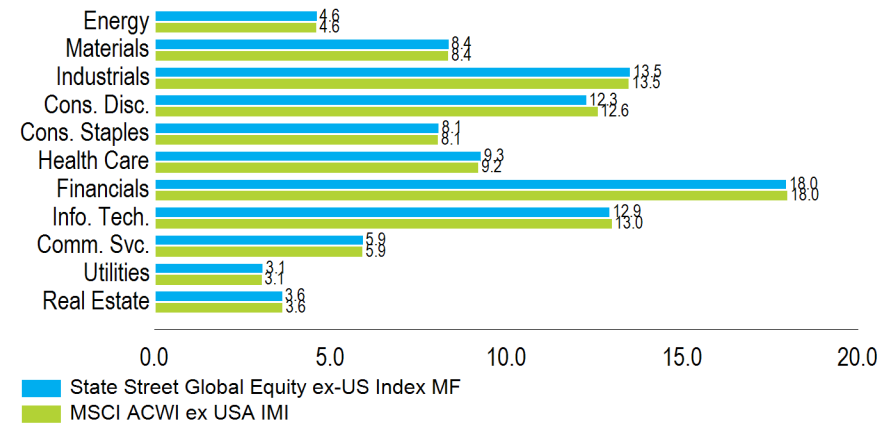
Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
Account Structure	Mutual Fund	NESTLE SA, CHAM UND VEVEY	1.1%
Investment Style	Passive	TENCENT HOLDINGS LTD	1.1%
Inception Date	1/01/19	ASML HOLDING NV	1.0%
Account Type	Non-US Stock All	SAMSUNG ELECTRONICS CO LTD	1.0%
Benchmark	Global Equity MF Benchmark	ALIBABA GROUP HOLDING LTD	0.9%
Universe	Foreign MStar MF	ROCHE HOLDING AG	0.8%
		LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
		TOYOTA MOTOR CORP	0.6%
		NOVARTIS AG	0.6%
		Total	9.5%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	-3.0	6.2	24.1	14.0	Jan-19
Global Equity MF Benchmark	-2.6	6.8	25.2	14.3	Jan-19
Foreign MStar MF Median	-1.4	7.8	25.1	14.9	Jan-19
Foreign MStar MF Rank	80	68	59	62	Jan-19

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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	0.4	--	0.3
Number Of Holdings	6535	6736	6563
Characteristics			
Weighted Avg. Market Cap. (\$B)	81.4	81.1	91.8
Median Market Cap (\$B)	2.2	1.9	2.3
P/E Ratio	16.1	15.9	19.0
Yield	2.6	2.6	2.3
EPS Growth - 5 Yrs.	12.0	11.6	9.4
Price to Book	2.7	2.7	2.7

Sector Allocation (%) vs MSCI ACWI ex USA IMI



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

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Austria	0.2%	0.2%
Belgium	0.6%	0.7%
Czech Republic*	0.0%	0.0%
Denmark	1.6%	1.5%
Finland	0.9%	0.7%
France	6.4%	6.4%
Germany	3.7%	5.5%
Greece*	0.1%	0.1%
Hungary*	0.1%	0.1%
Ireland	0.7%	0.4%
Italy	1.4%	1.6%
Luxembourg	0.2%	0.0%
Netherlands	3.7%	2.5%
Norway	0.6%	0.6%
Poland*	0.2%	0.2%
Portugal	0.1%	0.1%
Russia*	0.8%	0.9%
Spain	1.6%	1.5%
Sweden	2.6%	2.7%
Switzerland	6.2%	5.7%
United Kingdom	8.4%	9.3%
Total-Europe	40.1%	40.7%
Americas		
Argentina*	0.0%	0.0%
Brazil*	1.7%	1.6%
Canada	7.1%	7.0%
Chile*	0.1%	0.1%
Colombia*	0.0%	0.0%
Mexico*	0.5%	0.5%
Peru*	0.0%	0.1%
United States	0.2%	0.0%
Total-Americas	9.8%	9.4%
AsiaPacific		
Australia	4.7%	4.7%
China*	7.6%	10.4%
Hong Kong	4.1%	1.9%
India*	3.4%	3.3%
Indonesia*	0.4%	0.3%
Japan	15.6%	15.0%
Korea*	4.3%	4.2%
Malaysia*	0.5%	0.4%
New Zealand	0.2%	0.2%
Pakistan*	0.0%	0.0%
Philippines*	0.2%	0.2%
Singapore	0.7%	0.7%
Taiwan*	4.7%	4.5%
Thailand*	0.4%	0.6%
Total-AsiaPacific	46.9%	46.6%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.03%	6.97%	0.05%
United States	0.21%	0.00%	0.21%
Europe Ex U.K.	32.21%	30.66%	1.55%
United Kingdom	8.39%	9.51%	-1.13%
Pacific Basin Ex Japan	8.99%	7.47%	1.51%
Japan	16.23%	16.02%	0.21%
Emerging Markets	25.57%	28.47%	-2.90%
Other	1.38%	0.89%	0.49%
Total	100.00%	100.00%	

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NESTLE SA, CHAM UND VEVEY	1.1%
TENCENT HOLDINGS LTD	1.1%
ASML HOLDING NV	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
ALIBABA GROUP HOLDING LTD	0.9%
ROCHE HOLDING AG	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
TOYOTA MOTOR CORP	0.6%
NOVARTIS AG	0.6%
Total	9.5%

BNY Mellon Sustainable Balanced MF | As of September 30, 2021

Objective

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

Account Information

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

Portfolio Performance Summary

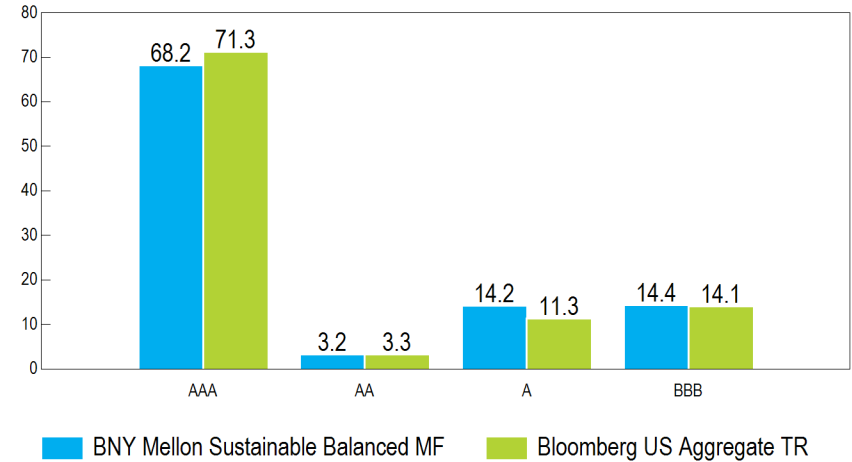
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	-0.8	5.6	14.8	13.2	Apr-19
<i>World Allocation MStar MF Median</i>	-1.0	7.2	18.6	10.0	Apr-19
<i>World Allocation MStar MF Rank</i>	44	74	83	9	Apr-19

BNY Mellon Sustainable Balanced MF Fixed Income Characteristics vs. Bloomberg US Aggregate TR

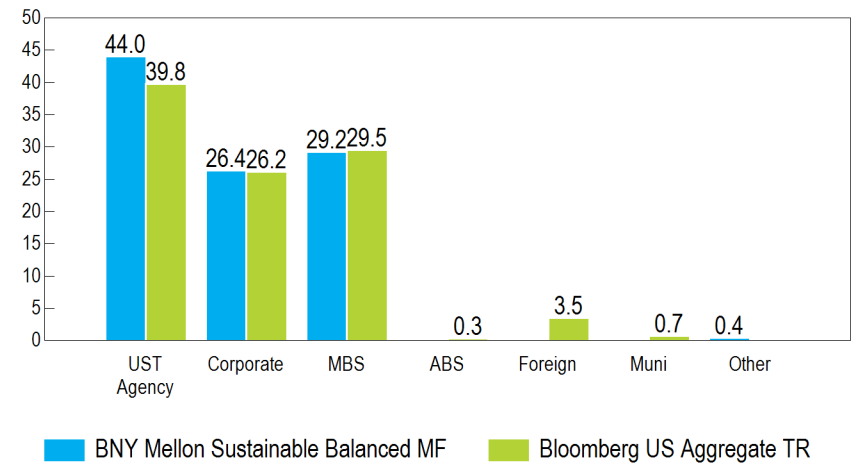
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.5	1.5	1.5
Average Duration	6.9	6.8	6.5
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation



Sector Allocation



BNY Mellon Sustainable Balanced MF | As of September 30, 2021

Objective

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

Account Information

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

Portfolio Performance Summary

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Top Holdings

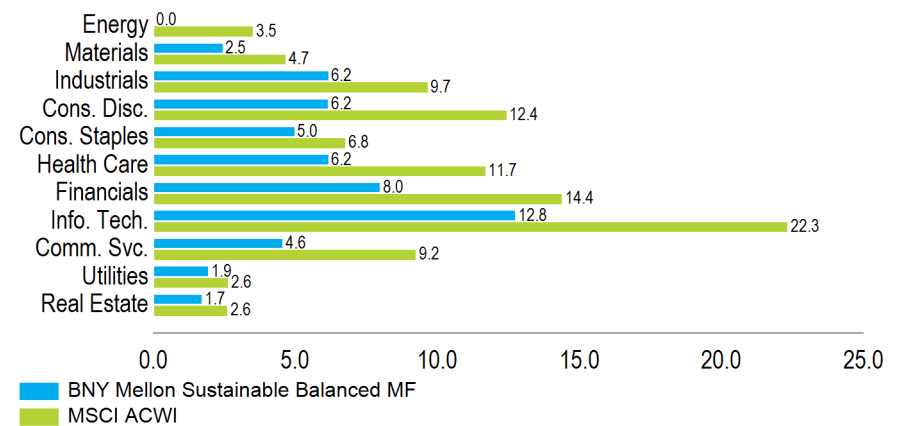
CASH - USD	6.3%
MICROSOFT CORP	2.6%
ALPHABET INC	1.4%
FED NATL MTG ASSN (FNCL 2 N OCT)	1.3%
JPMORGAN CHASE & CO	1.2%
ASML HOLDING NV	0.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.9%
SALESFORCE.COM INC	0.9%
MASTERCARD INC	0.9%
ACCENTURE PLC	0.8%
Total	17.4%

BNY Mellon Sustainable Balanced MF Equity Characteristics

vs MSCI ACWI

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	0.4	--	0.2
Number Of Holdings	455	2973	463
Characteristics			
Weighted Avg. Market Cap. (\$B)	290.0	353.5	407.8
Median Market Cap (\$B)	80.4	13.7	82.0
P/E Ratio	22.3	20.4	26.8
Yield	1.7	1.9	1.5
EPS Growth - 5 Yrs.	14.6	16.5	14.3
Price to Book	3.9	3.7	4.4

Sector Allocation (%) vs MSCI ACWI



BNY Mellon Sustainable Balanced MF | As of September 30, 2021

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Denmark	1.9%	0.7%
France	4.5%	2.9%
Germany	3.5%	2.4%
Ireland	2.6%	0.2%
Netherlands	1.5%	1.1%
Norway	0.7%	0.2%
Spain	0.7%	0.6%
Switzerland	3.2%	2.5%
United Kingdom	6.2%	3.7%
Total-Europe	25.0%	17.0%
Americas		
Canada	1.5%	2.9%
United States	54.9%	58.7%
Total-Americas	56.4%	62.6%
AsiaPacific		
Australia	1.8%	1.8%
China*	3.4%	4.8%
Hong Kong	3.2%	0.8%
Japan	7.1%	5.9%
Korea*	0.9%	1.7%
Taiwan*	1.8%	1.8%
Thailand*	0.4%	0.2%
Total-AsiaPacific	18.4%	19.1%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.3%	2.9%	-1.6%
United States	68.9%	59.6%	9.3%
Europe Ex U.K.	14.0%	12.7%	1.3%
United Kingdom	3.5%	3.7%	-0.1%
Pacific Basin Ex Japan	3.1%	2.9%	0.2%
Japan	4.9%	6.2%	-1.3%
Emerging Markets	3.7%	11.8%	-8.1%
Other	0.7%	0.3%	0.5%
Total	100.0%	100.0%	0.0%

Program Accounts - Benchmark History

Global Equity Fund

4/1/2021	Present	58.51% S&P 500 / 41.49% 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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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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