

# CalSavers Retirement Savings Program

As of March 31, 2022

## Performance Report

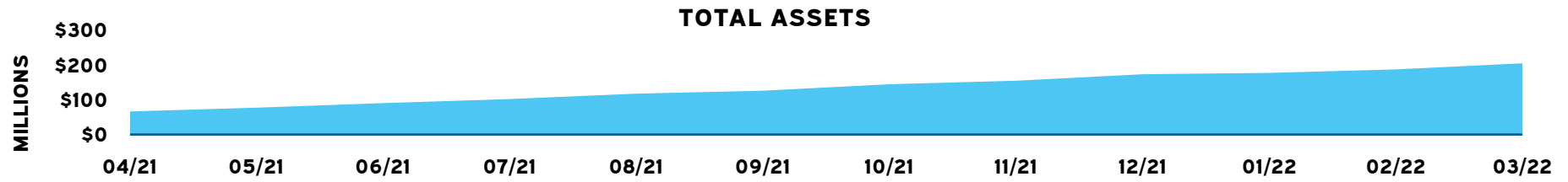
1. Executive Summary
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3. Economic and Market Update as of March 31, 2022
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5. Disclaimer, Glossary, and Notes

## **Executive Summary**

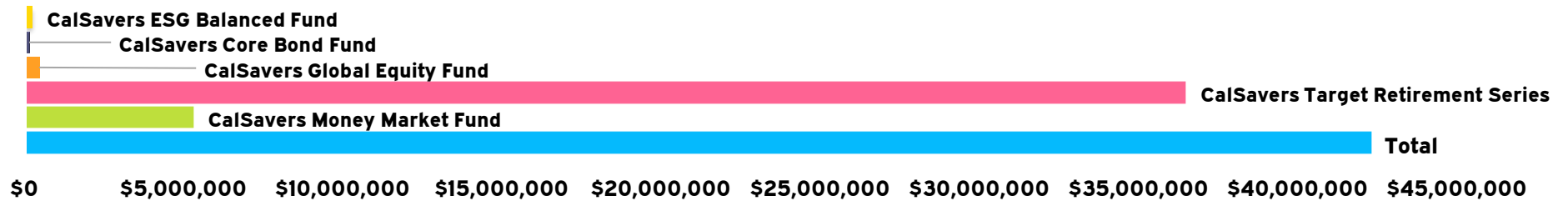
### CalSavers Program Overview – March 31, 2022

- As of March 31, 2022, total participant assets in the program stood at \$204.7 million, up from \$31.7 million at the end of 2021. This increase was driven by \$42.2 million in net contributions, while investment performance for the quarter decreased total asset value by \$10.5 million.
- The first quarter of 2022 saw volatility across most major asset classes. Like most asset classes, US Equities posted negative returns for the quarter driven by inflationary concerns and geopolitical uncertainty. Internationally, Developed Markets were negative primarily due to concerns around reliance on Russian energy. Emerging markets performed worse than developed markets, primarily due to concerns around US-listed China stocks as well as impact of trading halts and sanctions on Russian securities. The Russell 3000 returned -5.3% for the quarter while the MSCI ACWI ex US returned -5.4%.
- Bonds also saw volatility during the quarter, with the broad US investment grade bond market posting one of its worst quarters on record due to policy tightening and inflationary concerns. TIPS performed the best relatively due to their inflation hedge component, though from an absolute view they posted negative returns.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 12% of net contributions, or \$5.2 million) and Target Date Retirement Funds (86% of net contributions into the program, or \$36.4 million).

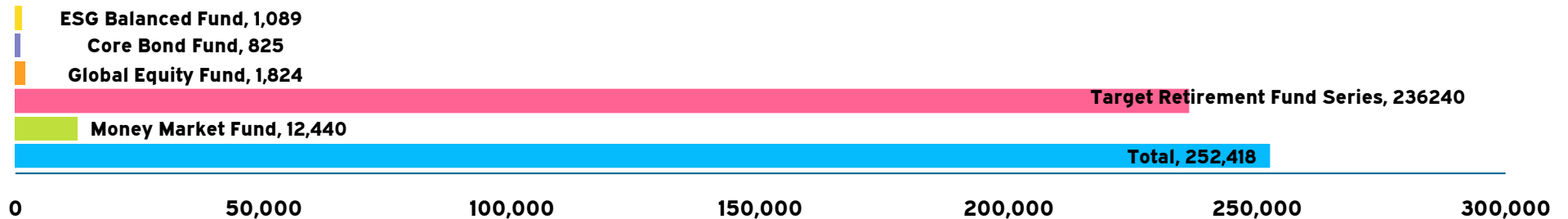
## Assets and Cash Flow Review



## Cumulative Net Cash Flows YTD through March 31, 2022



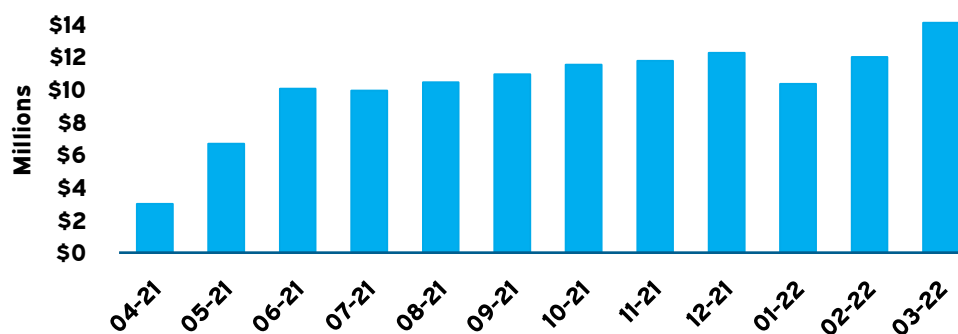
## Number of Accounts (Participants) Breakdown as of March 31, 2022



## Assets and Cash Flow Review (continued)

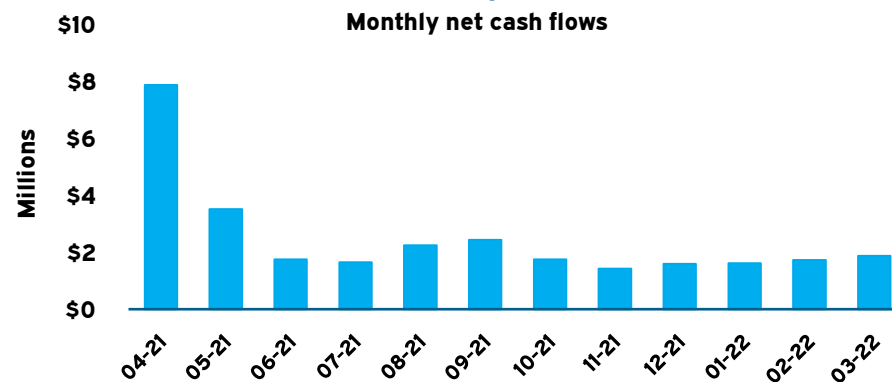
### CalSavers Target Retirement Series

Monthly net cash flows



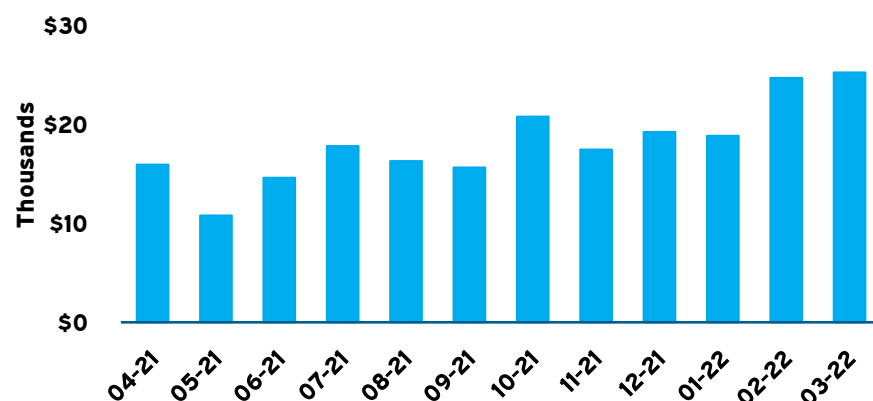
### CalSavers Money Market Fund

Monthly net cash flows



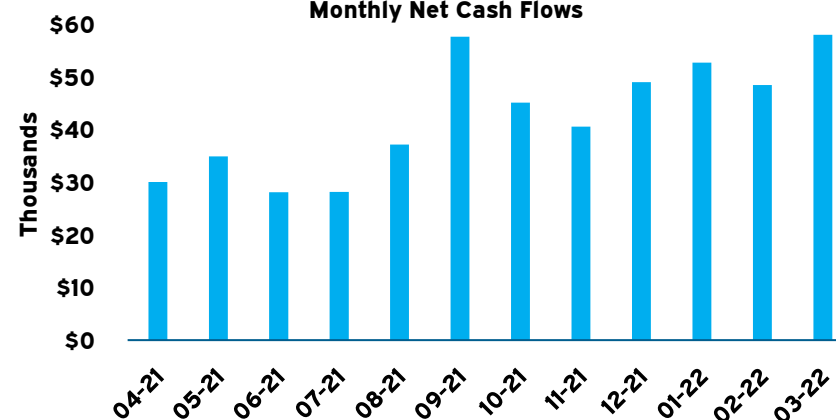
### CalSavers Core Bond Fund

Monthly net cash flows

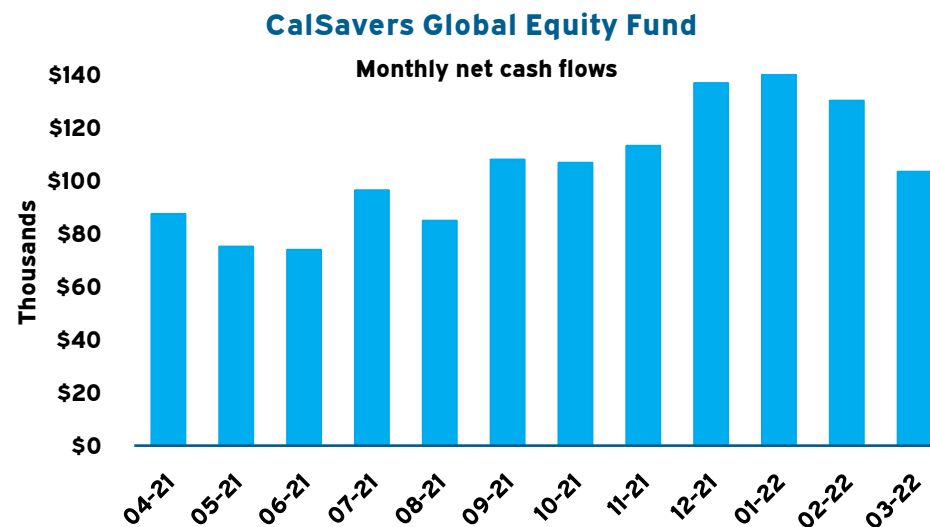


### CalSavers Sustainable Balanced Fund (ESG)

Monthly Net Cash Flows



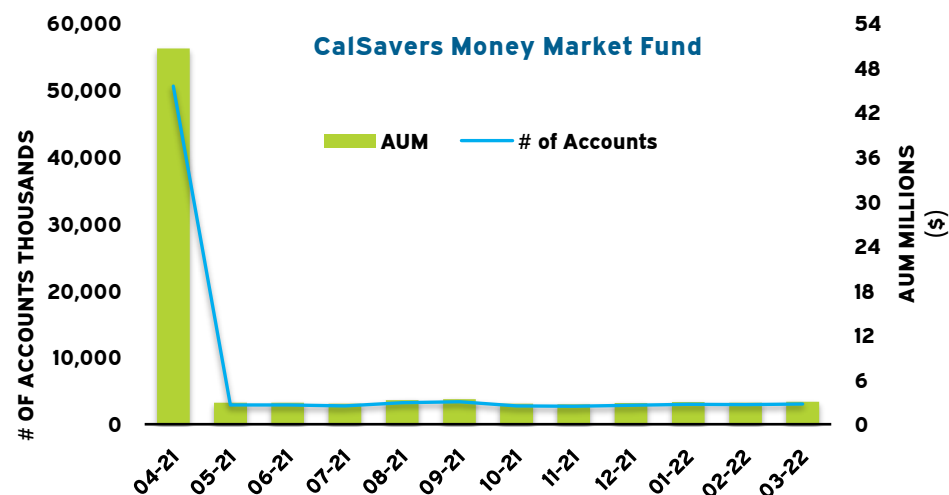
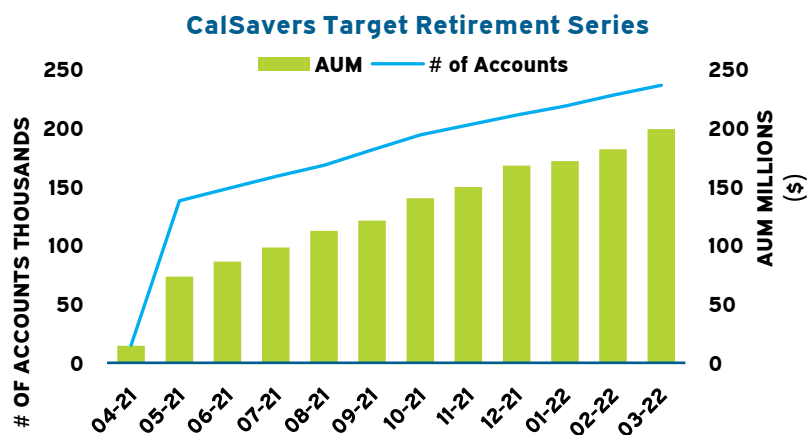
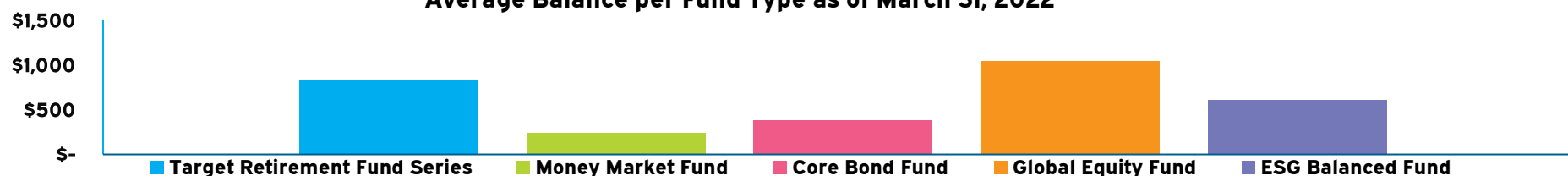
## Assets and Cash Flow Review (continued)



→ For the first quarter of 2022, the CalSavers Sustainable Balanced Fund received net inflows of \$159,270, bringing the total balance in the fund to \$668,690.

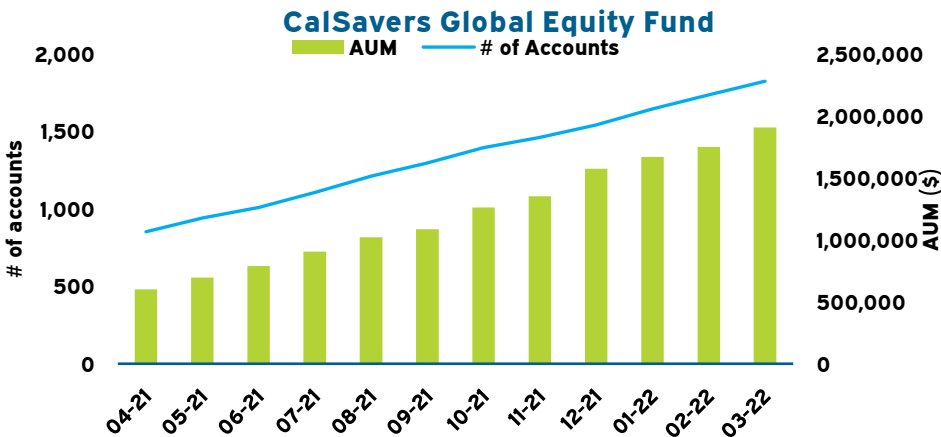
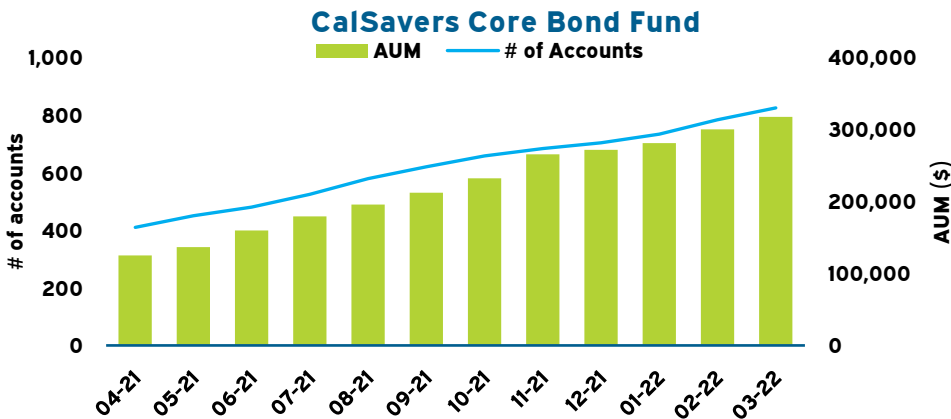
## Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of March 31, 2022





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



## Performance Review

### Tier I: Target Date Funds

→ **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from -6.5% to -4.5% with the longer-dated funds' performance worst given their higher allocations to risky assets, particularly equity.

### Tier II: Passive Funds

→ **Core Bond Index Fund:** The fund returned -6.1% net of all fees for the quarter, versus the index's return of -5.9%.

→ **Global Equity Fund:** The fund returned -5.3% net of all fees for the quarter, versus the index's return of -5.0%.

### 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 -6.7% net of fees for the quarter versus the index's return of 5.5%. The ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

## **Performance Summary**

### Performance Summary as of March 31, 2022<sup>3,4,5</sup>

Tier I (Target Date Funds)	QTD (%)	1YR (%)	Since Inception (%)	Tier I (Target Date Funds)	QTD (%)	1YR (%)	Since Inception (%)
State Street Target Ret Fund				State Street Target Ret 2045 Fund			
Net of Fees	-4.5	1.3	7.5	Net of Fees	-6.3	2.8	14.7
Mutual Fund	-4.2	2.1	8.4	Mutual Fund	-6.1	3.6	15.5
Benchmark	-6.1	0.1	7.7	Benchmark	-6.0	4.0	15.7
State Street Target Ret 2020 Fund				State Street Target Ret 2050 Fund			
Net of Fees	-4.7	2.0	9.4	Net of Fees	-6.5	2.8	15.0
Mutual Fund	-4.5	2.9	10.3	Mutual Fund	-6.3	3.6	15.9
Benchmark	-4.2	3.2	10.4	Benchmark	-6.1	4.0	16.0
State Street Target Ret 2025 Fund				State Street Target Ret 2055 Fund			
Net of Fees	-5.3	2.5	11.4	Net of Fees	-6.0	3.3	15.1
Mutual Fund	-5.1	3.3	12.3	Mutual Fund	-6.2	3.7	15.8
Benchmark	-4.4	4.1	12.6	Benchmark	-6.1	3.9	16.0
State Street Target Ret 2030 Fund				State Street Target Ret 2060 Fund			
Net of Fees	-5.9	2.3	12.6	Net of Fees	-6.5	2.7	15.0
Mutual Fund	-5.7	3.1	13.5	Mutual Fund	-6.3	3.6	15.9
Benchmark	-5.0	4.0	13.8	Benchmark	-6.1	3.9	16.0
State Street Target Ret 2035 Fund				State Street Target Ret 2065 Fund			
Net of Fees	-6.3	2.2	13.3	Net of Fees	-6.0	3.4	15.1
Mutual Fund	-6.0	3.1	14.2	Mutual Fund	-6.2	3.7	NA <sup>2</sup>
Benchmark	-5.7	3.6	14.4	Benchmark	-6.1	3.9	16.1
State Street Target Ret 2040 Fund				State Street Target Ret 2070 Fund			
Net of Fees	-6.3	2.6	14.1	Net of Fees	-6.4	2.9	18.6
Mutual Fund	-6.1	3.4	15.0	Mutual Fund	NA	NA	NA
Benchmark	-6.0	3.7	15.1	Benchmark	-6.1	3.9	20.5

Tier II (Passive Funds)	QTD (%)	1YR (%)	Since Inception (%)
State Street Agg Bond Index Fund			
Net of Fees	-6.1	-5.0	1.7
Mutual Fund	-6.0	-4.3	2.4
Benchmark	-5.9	-4.2	2.5
Global Equity Fund			
Net of Fees	-5.3	7.4	16.6
State Street Equity 500 Index Fund	-4.6	15.6	21.9
State Street GI All Cap Equity ex-US Index Fund <sup>1</sup>	-6.1	-1.8	10.3
Benchmark	-5.0	8.3	16.9
Tier III (Active Funds)			
State Street Instl US Gov MM Fund			
Net of Fees	0.0	0.0	0.4
Mutual Fund	0.0	0.0	0.8
Benchmark	0.0	0.1	0.8
BNY Mellon Sustainable Balanced Fund			
Net of Fees	-6.7	0.6	8.5
Mutual Fund	-6.5	1.5	9.9
Benchmark	-4.7	2.4	8.2

<sup>1</sup> As of 10/9/19, strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.

<sup>2</sup> State Street Target Return 2065 Mutual Fund Since Inception performance is omitted as the Mutual Fund's inception date (4/2020) differs from the program (1/2019)

<sup>3</sup> All performance data provided by Ascensus, BNY Mellon, State Street.

<sup>4</sup> Mutual Fund returns do not include Program Level Fees and are only net of investment manager level expenses.

<sup>5</sup> Net of Fees Returns are after Investment Manager fees and Program Admin Fees

## **Economic and Market Update**

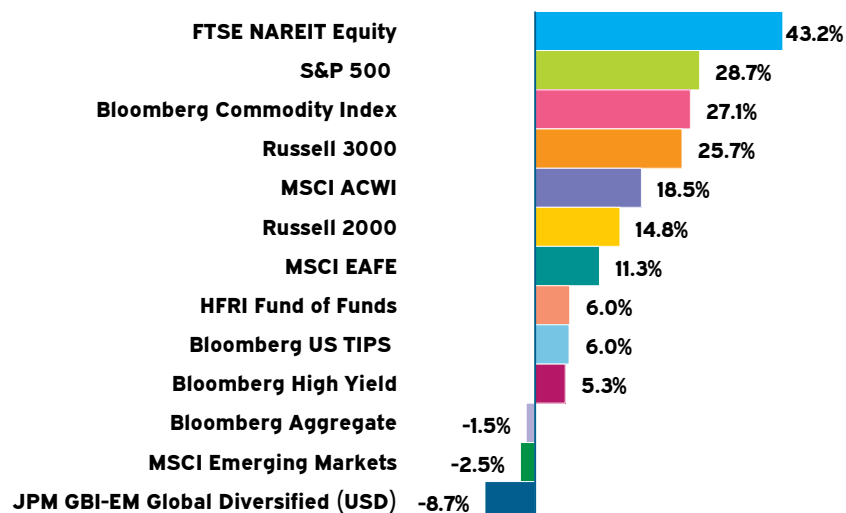
Data as of March 31, 2022

### Q1 Commentary

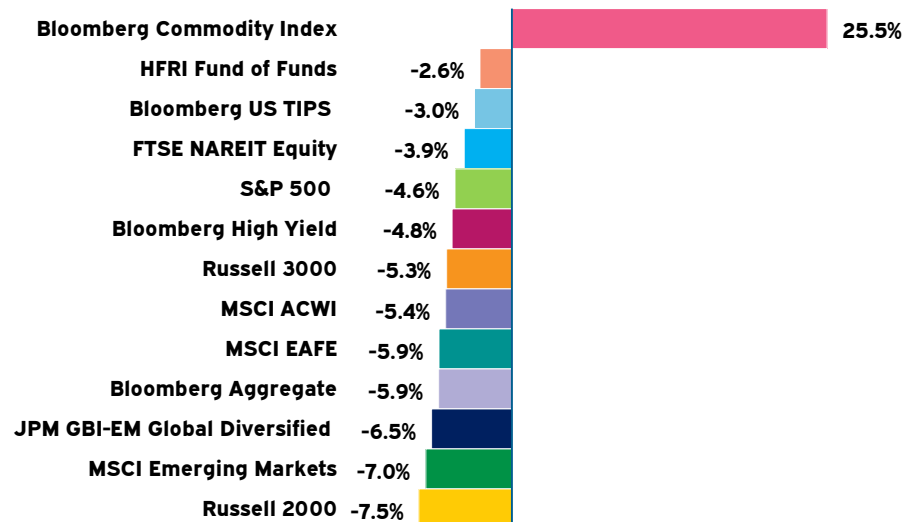
- The first quarter saw market volatility, driven by persistently high inflation, expectations for policy to tighten faster than previously expected, and Russia's invasion of Ukraine.
- Except for commodities, all asset classes declined during the quarter.
  - Equities declined across the board with double-digit losses in China particularly weighing on emerging markets.
  - Value oriented equities outpaced growth in the US influenced by higher interest rates.
  - Bonds in the US had one of their worst quarters on record, declining more than equities.
  - Rates rose across the US yield curve, with the curve inverting by some measures by month-end.
  - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
  - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in eastern Europe will have considerable economic and financial consequences for the global economy including the pacing of policy rate tightening, the risk of policy mistakes, and supply shocks pushing inflation even higher around the world.

### Index Returns<sup>1</sup>

2021



2022 Q1



- Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- Most major asset classes suffered negative returns in the first quarter of 2022 with the notable exception of commodities. TIPS declined less than most other asset classes in the inflationary environment.

<sup>1</sup> Data Source: Bloomberg and FactSet. Data is as of March 31, 2022.

### Domestic Equity Returns<sup>1</sup>

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	-4.6	15.6	18.9	16.0	14.6
Russell 3000	3.2	-5.3	11.9	18.2	15.4	14.3
Russell 1000	3.4	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	3.9	-9.0	15.0	23.5	20.9	17.0
Russell 1000 Value	2.8	-0.7	11.7	13.0	10.3	11.7
Russell MidCap	2.6	-5.7	6.9	14.9	12.6	12.8
Russell MidCap Growth	1.6	-12.6	-0.9	14.8	15.1	13.5
Russell MidCap Value	3.0	-1.8	11.5	13.6	10.0	12.0
Russell 2000	1.2	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	0.5	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	2.0	-2.4	3.3	12.7	8.6	10.5

### US Equities: Russell 3000 Index returned -5.3%, and value indices outperformed growth in Q1.

- Despite positive returns in March, US equities posted negative returns for the first quarter of 2022 across all market capitalizations and styles given persistently high inflation and geopolitical uncertainty.
- Value stocks declined far less than growth stocks in the rising rate environment. Strong returns in the energy sector and weakness in the technology sector contributed to the results.
- Large company stocks (Russell 1000) outperformed small company stocks (Russell 2000).

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2022.



### Foreign Equity Returns<sup>1</sup>

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	0.2	-5.4	-1.5	7.5	6.8	5.5
MSCI EAFE	0.6	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE (Local Currency)	2.1	-3.7	6.2	8.2	6.5	8.6
MSCI EAFE Small Cap	0.0	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets	-2.3	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets (Local Currency)	-2.1	-6.1	-9.9	6.2	7.5	6.3
MSCI China	-8.0	-14.2	-32.5	-3.0	3.5	4.5

#### International Developed Market Equities: MSCI EAFE -5.9% in Q1.

- Returns in international developed markets were also negative for the first quarter of 2022.
- Declines were driven by a sharp fall in stocks in Europe hurt by a high reliance on Russian oil and gas.
- Continued strength in the US dollar also weighed on results.

#### Emerging Markets: MSCI EM -7.0% in Q1.

- Emerging market stocks declined more than developed market stocks for the quarter.
- China was a key driver of results as its zero COVID-19 policy led to renewed lockdowns in Shanghai. Concerns related to regulations on US-listed China stocks and overall slower growth also weighed on returns.
- Russian stocks and the ruble plunged with sanctions and trading halts.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2022.

### Fixed Income Returns<sup>1</sup>

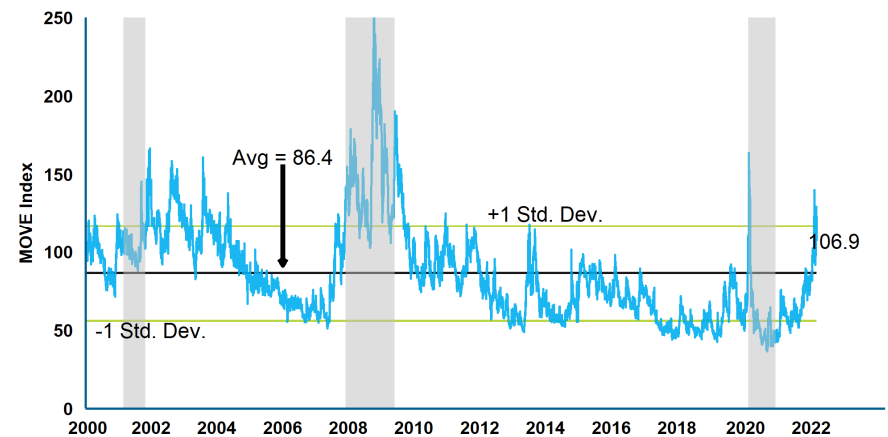
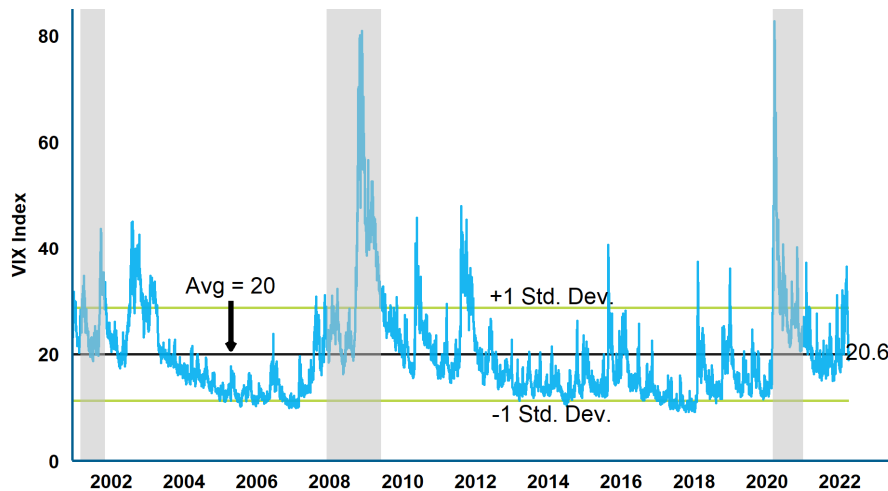
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.7	-6.1	-4.2	1.8	2.3	2.6	3.3	6.6
Bloomberg Aggregate	-2.8	-5.9	-4.2	1.7	2.1	2.2	2.9	6.8
Bloomberg US TIPS	-1.9	-3.0	4.3	6.2	4.4	2.7	2.6	7.6
Bloomberg High Yield	-1.1	-4.8	-0.7	4.6	4.7	5.7	6.0	4.6
JPM GBI-EM Global Diversified (USD)	-1.5	-6.5	-8.5	-1.1	0.2	-0.7	6.4	5.1

### Fixed Income: Bloomberg Universal -6.1% in Q1.

- The broad US investment grade bond market (Bloomberg Aggregate) experienced one of its worst quarters on record given continued concerns about policy tightening and inflation. The nominal 10-year Treasury yield finished the quarter at 2.3%, a level 0.8% above the end of 2021.
- TIPS also declined in the rising rate environment, but less than other bond sectors, helped by their inflation component.
- US credit spreads widened in the first quarter, particularly in high yield, as risk assets fell. Spreads remain at relatively low levels, though, given strong corporate health and high investor demand in the low-rate environment.
- Emerging market debt prices also declined in the quarter driven by the Russian invasion of Ukraine.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of March 31, 2022.

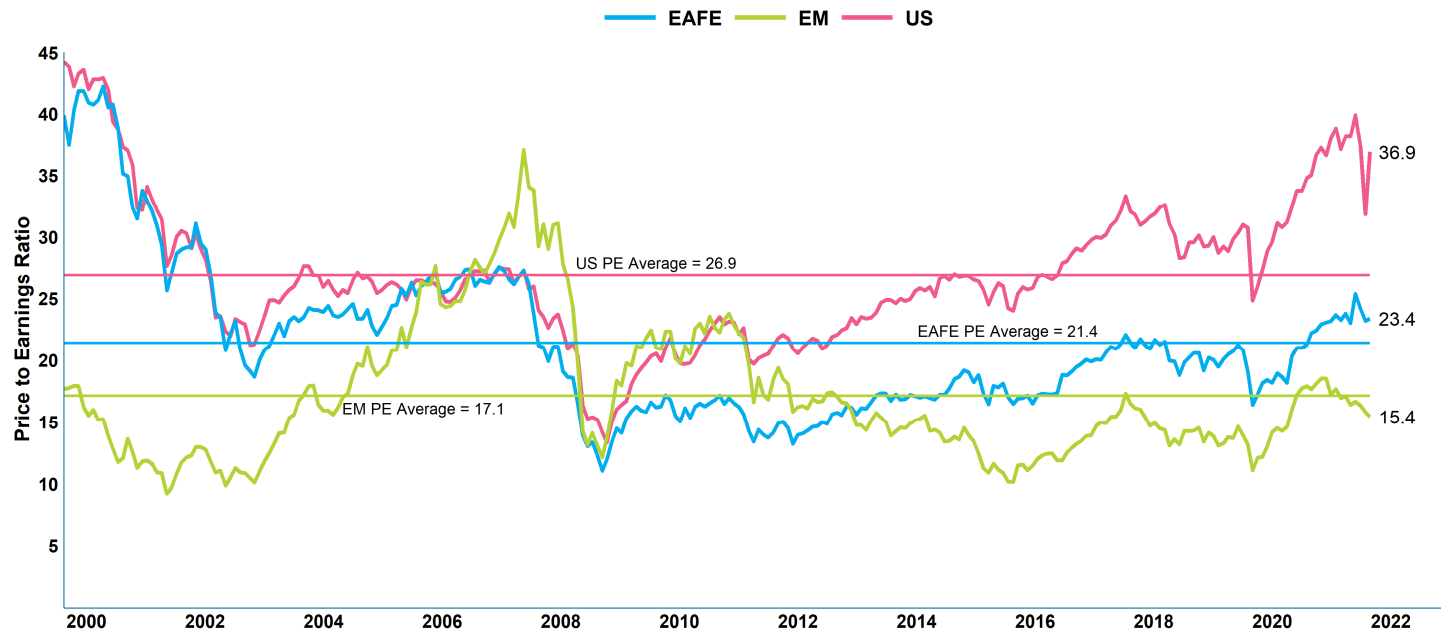
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities (VIX) increased for the first quarter but finished well below the March peak of 36.5.
- Fixed income volatility (MOVE) also increased and remains elevated driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.

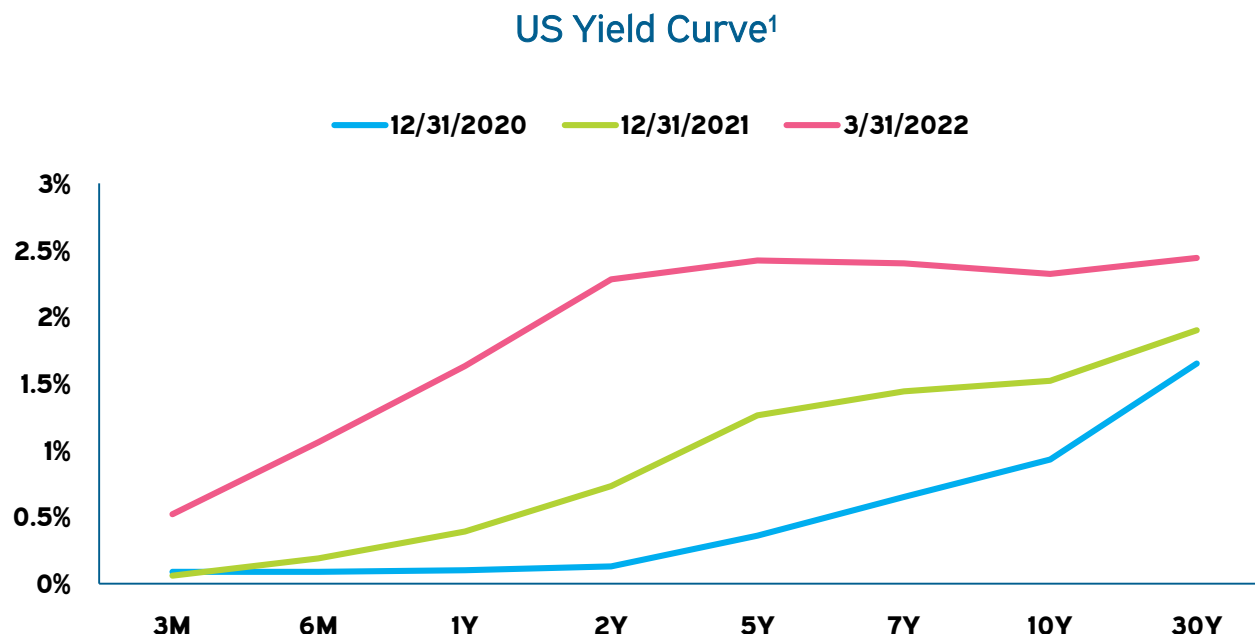
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2022. The average line indicated is the average of the VIX and MOVE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

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- US equity valuations retreated in the first two months of 2022, and rebounded in March with the market recovery. They remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under its long-term average.

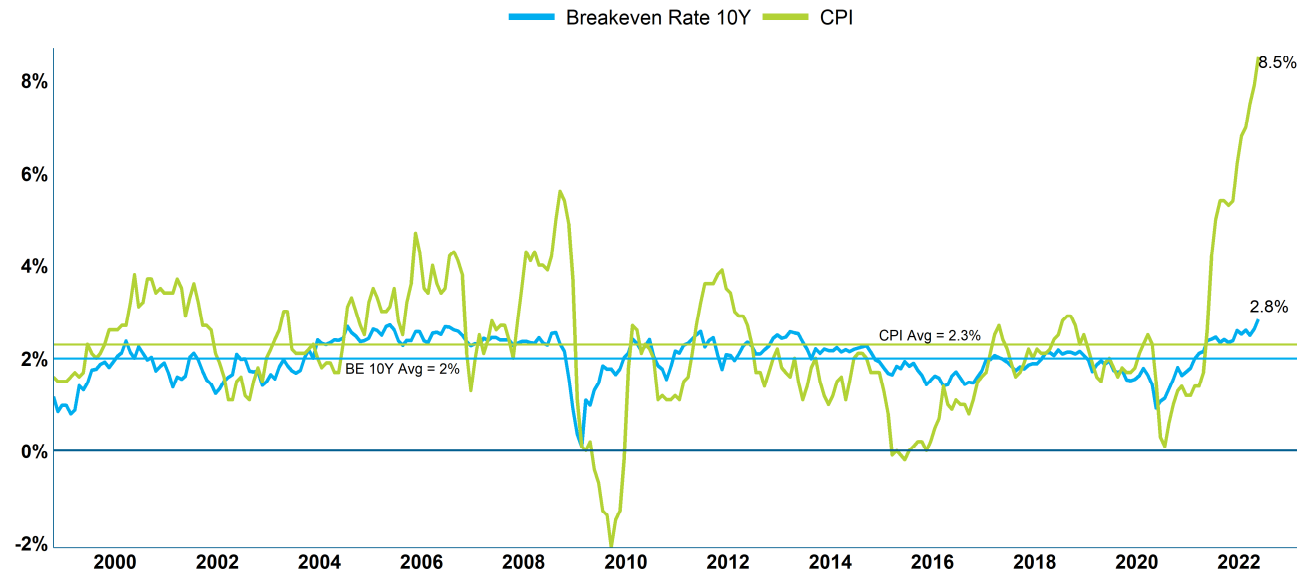
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.



- The trends of higher rates across maturities and curve flattening continued during the first quarter of 2022 as markets repriced inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- The spread between two-year and ten-year Treasuries declined significantly over the quarter and became negative after quarter-end which historically has often signaled a recession.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2022.

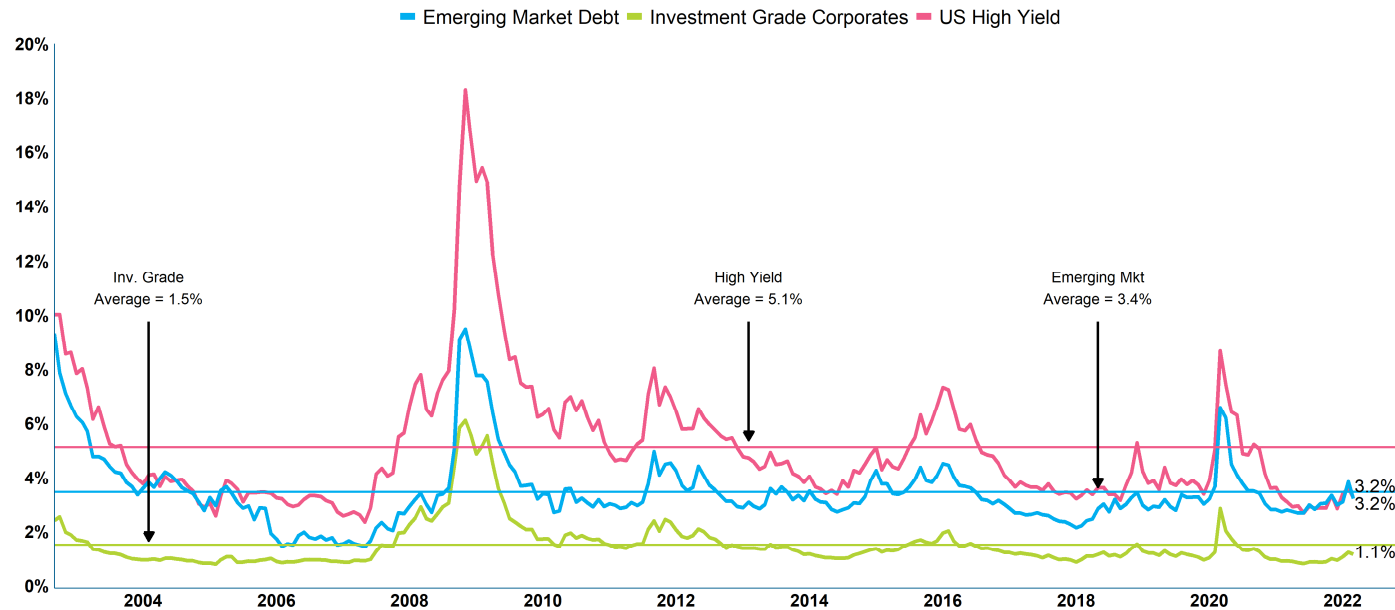
### Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- Inflation expectations (breakevens) increased during the quarter but are off their peak of close to 3.0%. They remain well above the long-term average.
- Trailing twelve-month CPI continued to rise in March, reaching 8.5%, a level not seen since the early 1980s and far above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Credit spreads (the spread above a comparable maturity Treasury) increased over the quarter leading to negative returns.
- In the US, high yield spreads increased more than investment grade spreads, but declined less due to the higher relative income. Emerging market spreads finished the quarter at the same level as US high yield.
- The search for yield in a low-rate environment and continued strong corporate fundamentals with low default risk have been key drivers in the decline in credit spreads to below long-term averages in the US. High yield spreads remain well below the long-term average.

<sup>1</sup> Sources: Bloomberg. Data is as of March 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

### Global Economic Outlook

The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

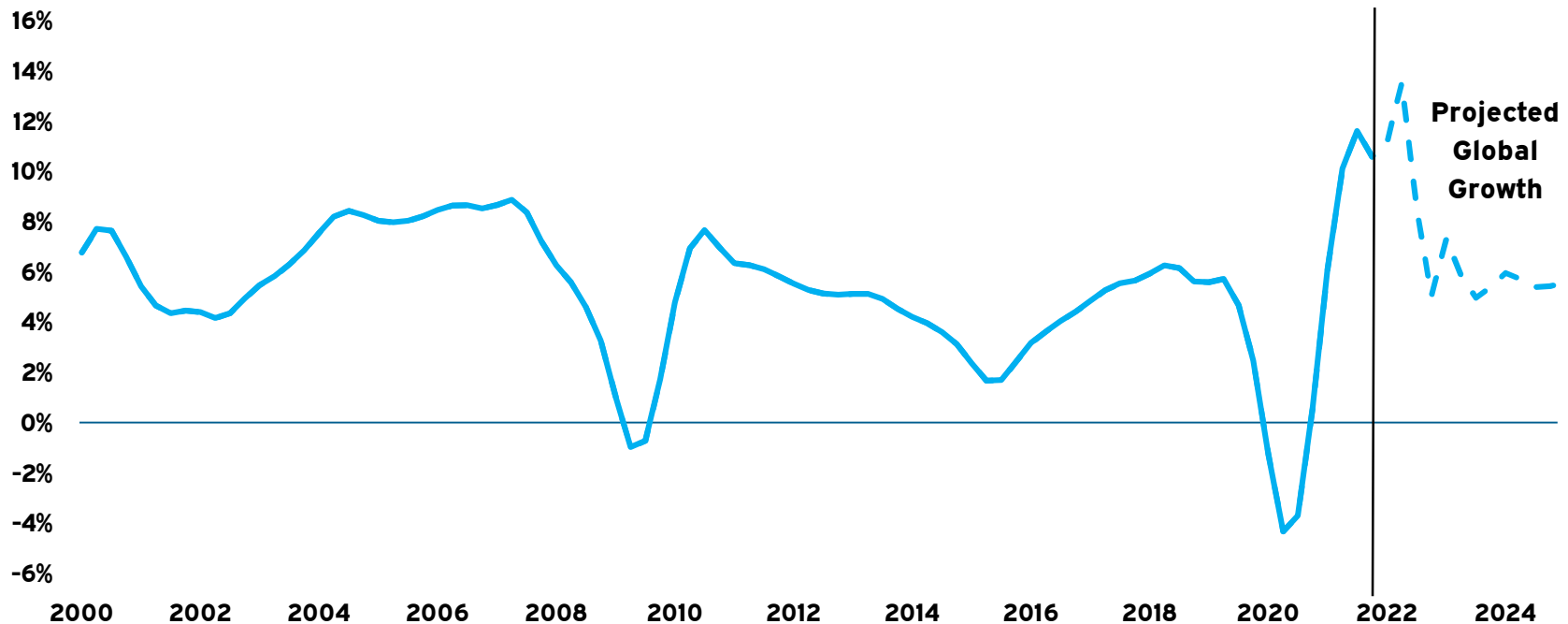
- The IMF forecasts final global GDP to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy reduction happening faster than previously expected. The euro area economy saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%) due to the war in Ukraine.

	Real GDP (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

<sup>1</sup> Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.



### Global Nominal Gross Domestic Product (GDP) Growth<sup>1</sup>

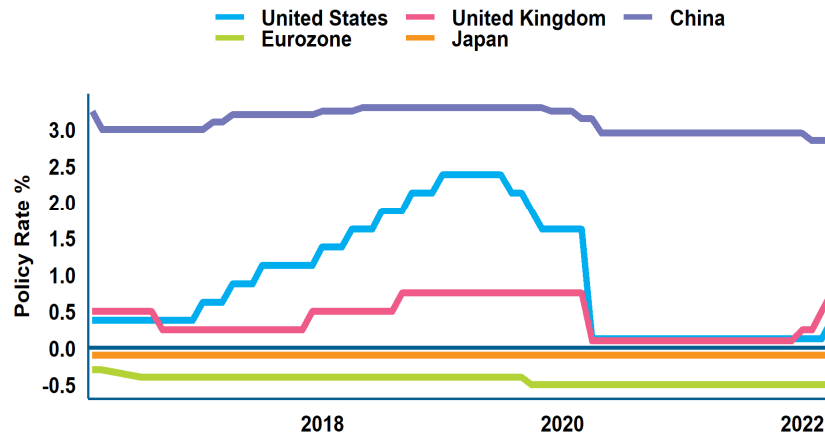


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key.

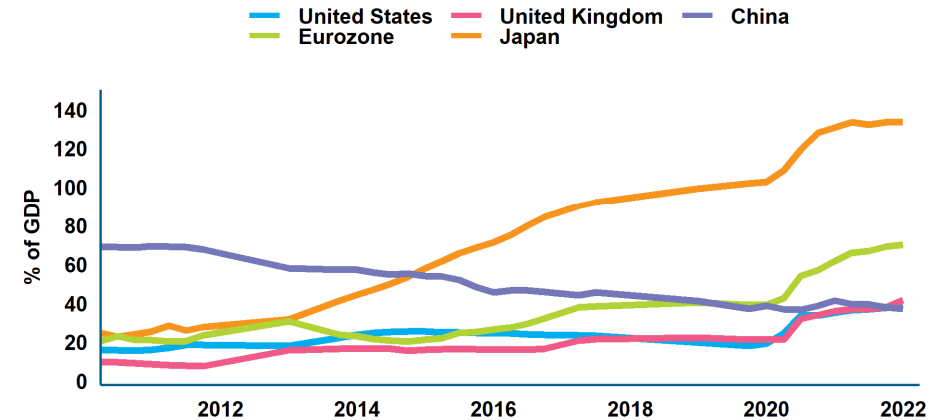
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated March 2022.

### Central Bank Response<sup>1</sup>

**Policy Rates**

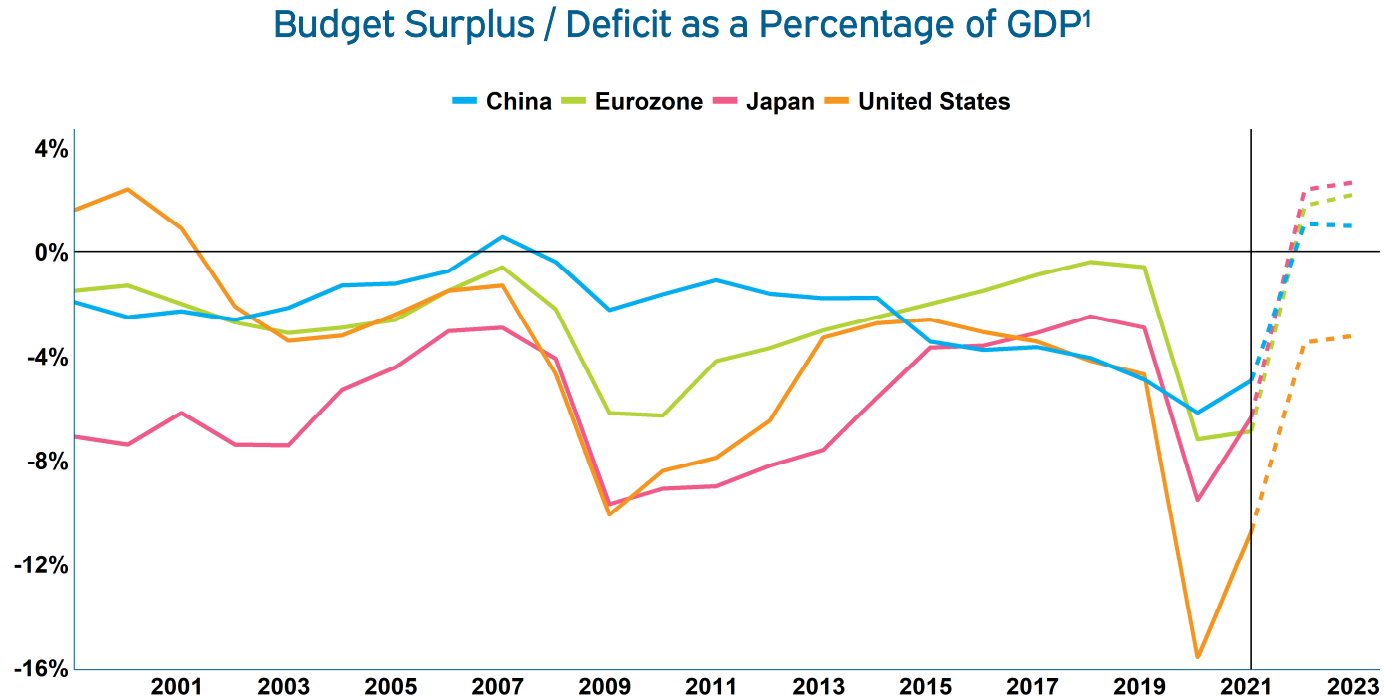


**Balance Sheet as % of GDP**



- After global central banks took extraordinary action to support the economy during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of March 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2021.

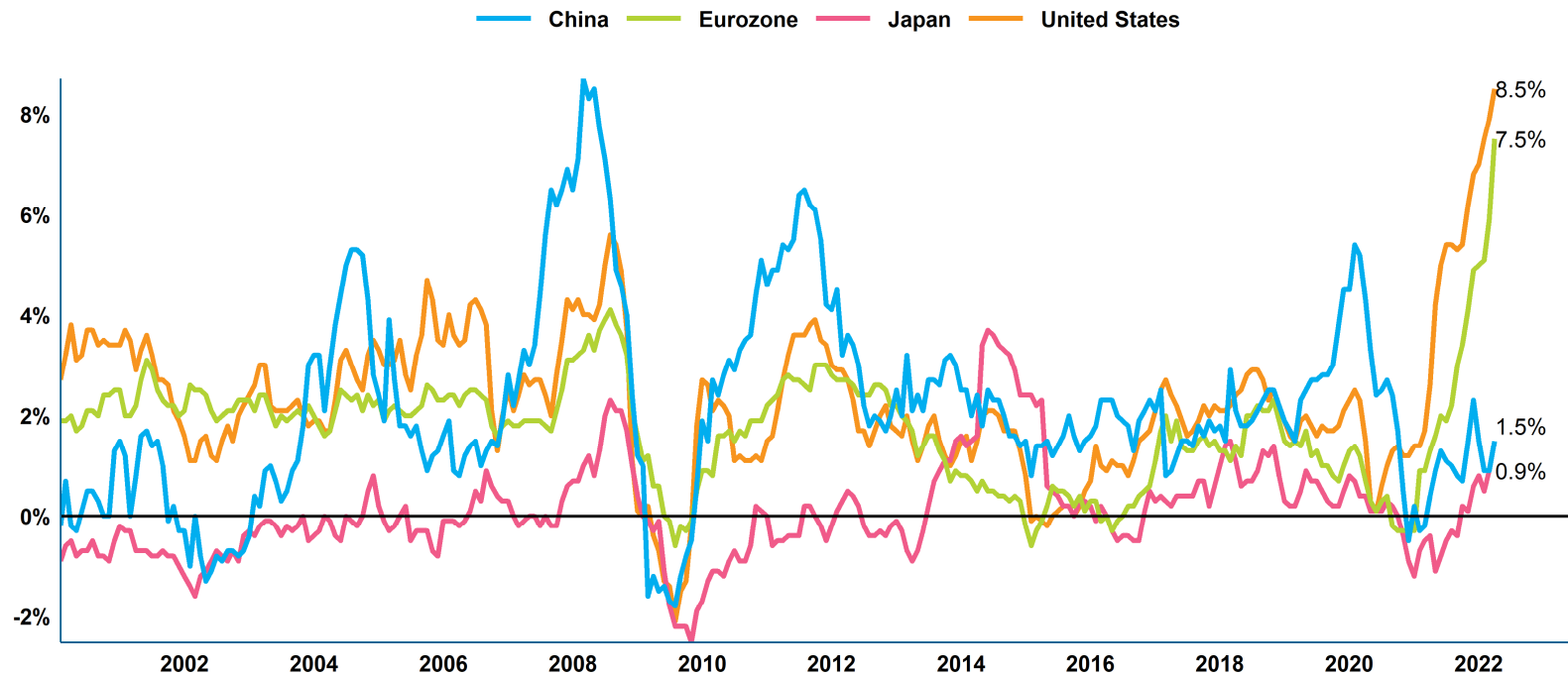


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

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

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

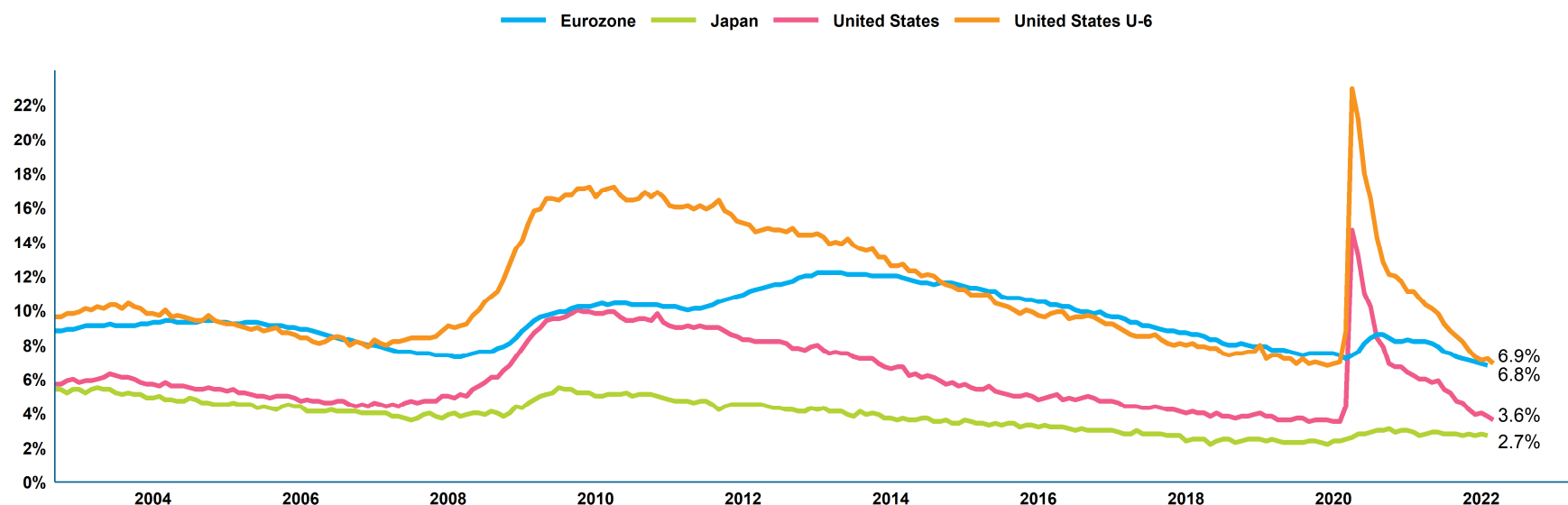
### Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it continues to reach levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many key commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

<sup>1</sup> Source: Bloomberg. Data is as of March 2022, except for Japan, where the most recent data available is as of February 28, 2022.

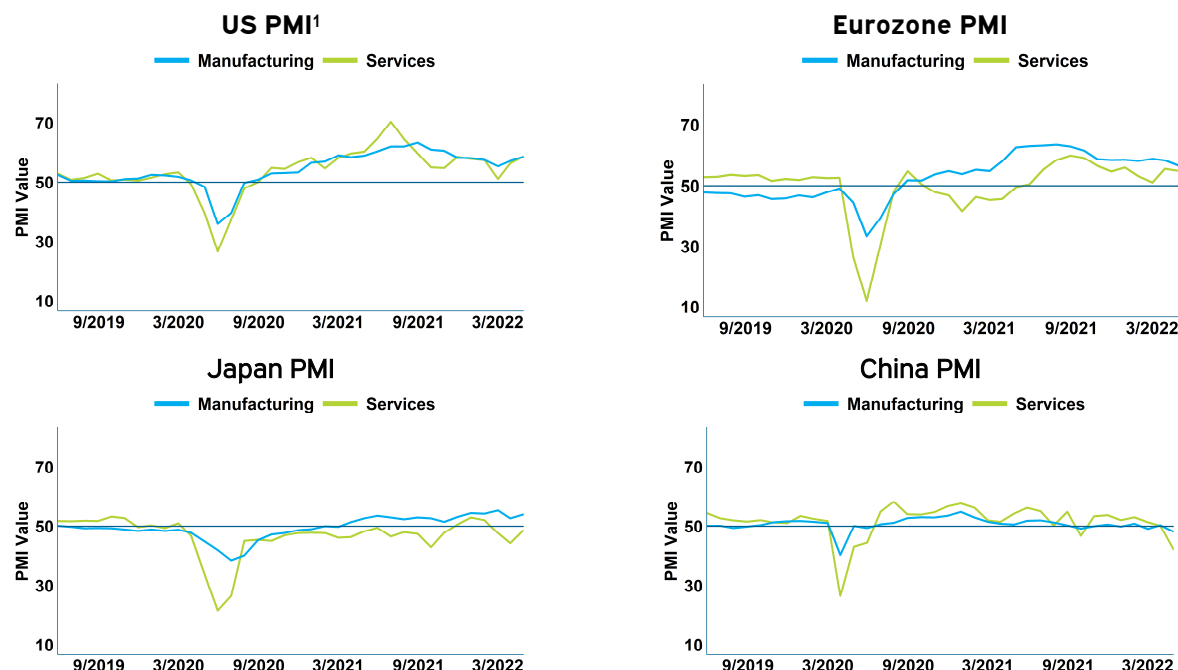
### Unemployment<sup>1</sup>



- As economies have largely reopened due to vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers has declined but is much higher at 6.9%.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 28, 2022.

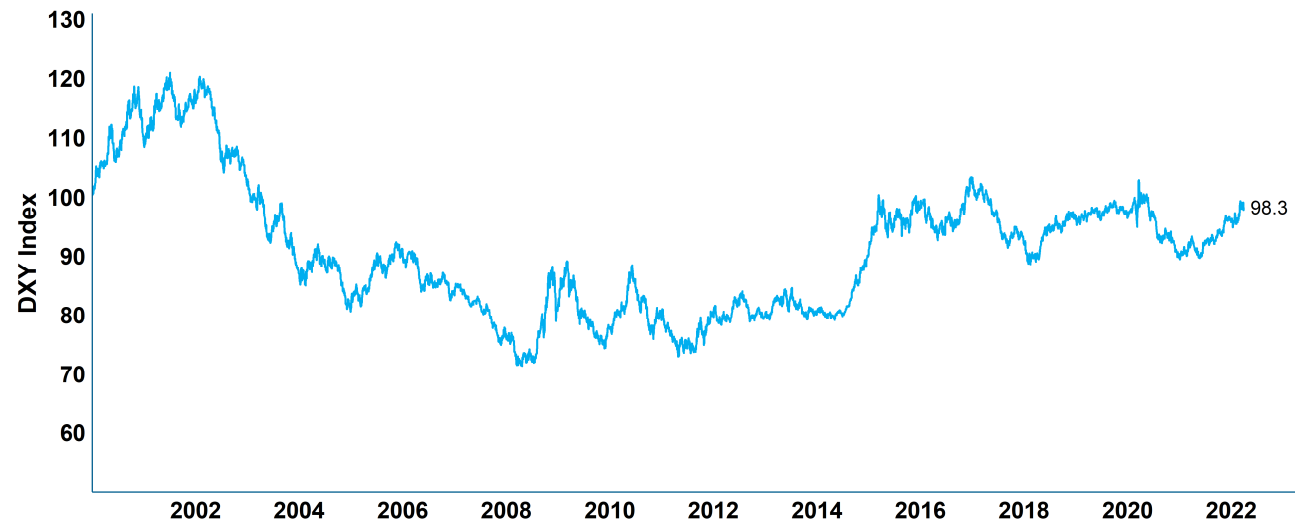
### Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain in contraction due to a rise in COVID-19 cases.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 in March due to increased COVID-19 restrictions.

<sup>1</sup> Source: Bloomberg. US Market Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of March 2022. Readings below 50 represent economic contractions.

### US Dollar versus Broad Currencies<sup>1</sup>



- The US dollar continued its 2021 trend of strengthening against a broad basket of peers in the first quarter of 2022 with further increases after month-end.
- Safe-haven flows and higher rates have been key drivers of the dollar's continued strength.
- A few commodity-sensitive currencies like the Brazilian real, South African rand, and Mexican peso have recently outpaced the dollar, given persistently high commodity prices.

<sup>1</sup> Source: Bloomberg. Data as of March 28, 2022.

## Summary

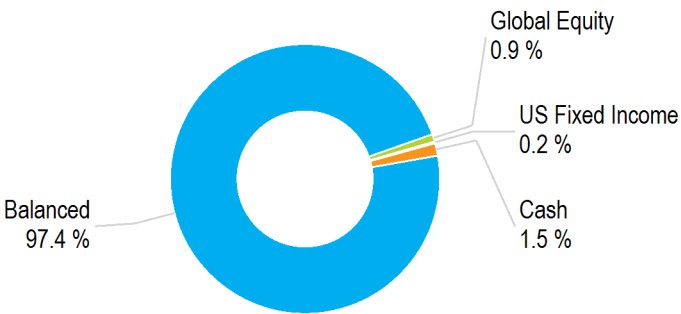
### Key Trends in 2022:

- The war in eastern Europe has created significant uncertainty going forward with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above trend. The track of the pandemic and war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs will put the burden of continued growth on consumers. Higher energy and food prices will depress their ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively low. The risk of policy error remains.
- Valuations remain high in the US, but low rates and strong margins should be supportive.
- Outside the US, valuations remain lower in both emerging and developed markets, but risks remain.

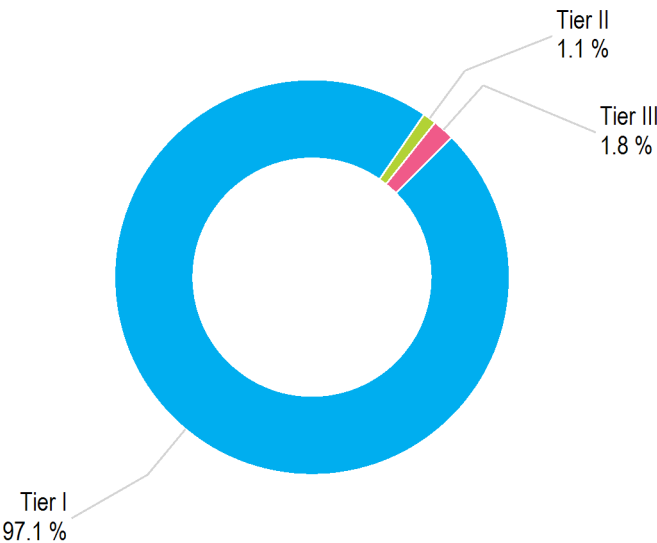


## **1Q Performance Review** as of March 31, 2022

Current Allocation

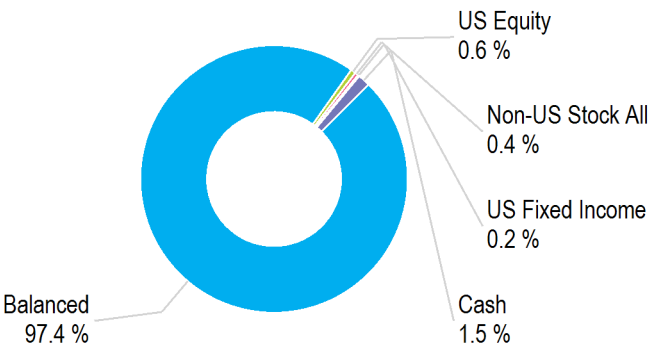


Current Plan Distribution

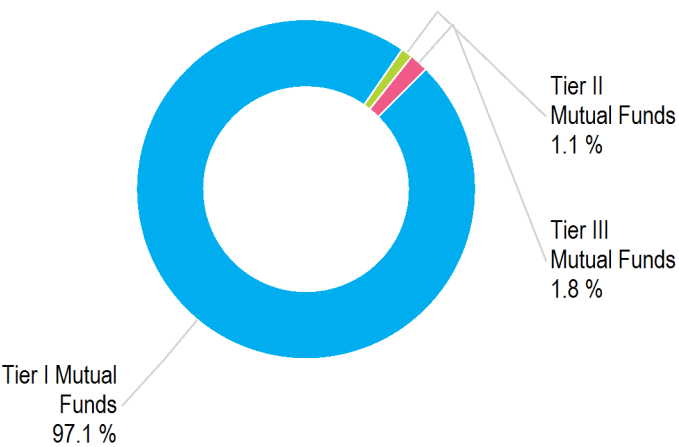


Asset Allocation	
	3/31/2022 Market Value
Total Mutual Funds	\$204,725,602
Tier I Mutual Funds	\$198,820,903
Tier II Mutual Funds	\$2,223,288
Tier III Mutual Funds	\$3,681,411

Current Allocation



Current Plan Distribution



Asset Allocation	
	3/31/2022 Market Value
Total Mutual Funds	\$204,725,602
Tier I Mutual Funds	\$198,820,903
Tier II Mutual Funds	\$2,223,288
Tier III Mutual Funds	\$3,681,411

## Program Accounts | As of March 31, 2022

Program Accounts - Trailing Net Performance						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>204,725,602</b>	<b>100.0</b>				
<b>Tier I (Target Date Funds)</b>	<b>198,820,903</b>	<b>97.1</b>				
State Street Target Ret Fund	3,837,701	1.9	-4.5	1.3	7.5	Jan-19
<i>State Street Target Ret Income Custom TR</i>			-6.1	0.1	7.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-4.8	0.0	7.1	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			46	16	38	Jan-19
State Street Target Ret 2020 Fund	6,933,441	3.4	-4.7	2.0	9.4	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			-4.2	3.2	10.4	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-5.2	1.3	10.0	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			27	26	63	Jan-19
State Street Target Ret 2025 Fund	15,179,644	7.4	-5.3	2.5	11.4	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-4.4	4.1	12.6	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-5.5	1.7	10.9	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			32	22	28	Jan-19
State Street Target Ret 2030 Fund	20,441,759	10.0	-5.9	2.3	12.6	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-5.0	4.0	13.8	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-5.8	2.4	12.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			52	55	39	Jan-19

**Program Accounts | As of March 31, 2022**

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	21,622,007	10.6	-6.3	2.2	13.3	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			-5.7	3.6	14.4	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-6.1	3.1	13.5	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			69	92	63	Jan-19
State Street Target Ret 2040 Fund	19,700,085	9.6	-6.3	2.6	14.1	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-6.0	3.7	15.1	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-6.1	3.8	14.6	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			60	89	77	Jan-19
State Street Target Ret 2045 Fund	20,353,884	9.9	-6.3	2.8	14.7	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-6.0	4.0	15.7	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-6.2	4.5	15.5	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			54	91	82	Jan-19
State Street Target Ret 2050 Fund	21,418,953	10.5	-6.5	2.8	15.0	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-6.1	4.0	16.0	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-6.3	4.2	15.8	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			61	89	79	Jan-19
State Street Target Ret 2055 Fund	24,506,838	12.0	-6.0	3.3	15.1	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-6.1	3.9	16.0	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-6.3	4.4	15.9	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			31	77	73	Jan-19

## Program Accounts | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	26,143,204	12.8	-6.5	2.7	15.0	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			-6.1	3.9	16.0	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-6.3	4.2	16.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			63	96	84	Jan-19
State Street Target Ret 2065 Fund	18,302,194	8.9	-6.0	3.4	15.1	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			-6.1	3.9	16.1	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-6.3	4.2	16.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			32	75	81	Jan-19
State Street Target Ret 2070 Fund	381,192	0.2	-6.4	2.9	18.6	May-20
<i>State Street Target Ret 2070 Custom TR</i>			-6.1	3.9	20.5	May-20
<i>Target Date 2060 Mstar MF Median</i>			-6.3	4.2	22.2	May-20
<i>Target Date 2060 Mstar MF Rank</i>			56	95	97	May-20
<b>Tier II (Passive Funds)</b>	<b>2,223,288</b>	<b>1.1</b>				
State Street Agg Bond Index Fund	317,547	0.2	-6.1	-5.0	1.7	Jan-19
<i>Bloomberg US Aggregate TR</i>			-5.9	-4.2	2.5	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-5.9	-4.3	2.7	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			72	86	96	Jan-19
Global Equity Fund	1,905,741	0.9	-5.3	7.4	16.6	Jan-19
<i>Global Equity Benchmark</i>			-5.0	8.3	16.9	Jan-19
<i>Global Large Stock Mstar MF Median</i>			-7.6	5.1	16.4	Jan-19
<i>Global Large Stock Mstar MF Rank</i>			32	28	48	Jan-19

Program Accounts | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Tier III (Active Funds)</b>	<b>3,681,411</b>	<b>1.8</b>				
State Street Instl US Gov MM Fund	3,012,720	1.5	0.0	0.0	0.4	Jan-19
<i>91 Day T-Bills</i>			0.0	0.1	0.8	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.7	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			88	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	668,690	0.3	-6.7	0.6	8.5	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			-5.5	2.7	8.4	Jul-19
<i>Global Allocation MStar MF Median</i>			-4.7	2.4	8.2	Jul-19
<i>Global Allocation MStar MF Rank</i>			80	72	45	Jul-19

## Mutual Funds | As of March 31, 2022

Mutual Funds -Trailing Net Performance						
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Total Mutual Funds</b>	<b>204,725,602</b>	<b>100.0</b>				
<b>Tier I Mutual Funds (Target Date Funds)</b>	<b>198,820,903</b>	<b>97.1</b>				
State Street Target Ret MF	3,837,701	1.9	-4.2	2.1	8.4	Jan-19
<i>State Street Target Ret Income Custom TR</i>			-6.1	0.1	7.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-4.8	0.0	7.1	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			20	12	13	Jan-19
State Street Target Ret 2020 MF	6,933,441	3.4	-4.5	2.9	10.3	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			-4.2	3.2	10.4	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-5.2	1.3	10.0	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			9	7	38	Jan-19
State Street Target Ret 2025 MF	15,179,644	7.4	-5.1	3.3	12.3	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-4.4	4.1	12.6	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-5.5	1.7	10.9	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			25	8	9	Jan-19
State Street Target Ret 2030 MF	20,441,759	10.0	-5.7	3.1	13.5	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-5.0	4.0	13.8	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-5.8	2.4	12.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			40	27	10	Jan-19



## Mutual Funds | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	21,622,007	10.6	-6.0	3.1	14.2	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			-5.7	3.6	14.4	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-6.1	3.1	13.5	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			48	50	31	Jan-19
State Street Target Ret 2040 MF	19,700,085	9.6	-6.1	3.4	15.0	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-6.0	3.7	15.1	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-6.1	3.8	14.6	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			48	57	35	Jan-19
State Street Target Ret 2045 MF	20,353,884	9.9	-6.1	3.6	15.5	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-6.0	4.0	15.7	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-6.2	4.5	15.5	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			48	59	49	Jan-19
State Street Target Ret 2050 MF	21,418,953	10.5	-6.3	3.6	15.9	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-6.1	4.0	16.0	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-6.3	4.2	15.8	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			51	60	42	Jan-19
State Street Target Ret 2055 MF	24,506,838	12.0	-6.2	3.7	15.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-6.1	3.9	16.0	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-6.3	4.4	15.9	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			45	62	58	Jan-19

Mutual Funds | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	26,143,204	12.8	-6.3	3.6	15.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			-6.1	3.9	16.0	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-6.3	4.2	16.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			48	62	57	Jan-19
State Street Target Ret 2065 MF	18,683,386	9.1	-6.2	3.7	24.7	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			-6.1	3.9	25.7	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			-6.3	4.2	27.1	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			46	61	92	Apr-20
<b>Tier II Mutual Funds (Passive Funds)</b>	<b>2,223,288</b>	<b>1.1</b>				
State Street Agg Bond Index MF	317,547	0.2	-6.0	-4.3	2.4	Jan-19
<i>Bloomberg US Aggregate TR</i>			-5.9	-4.2	2.5	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-5.9	-4.3	2.7	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			56	53	71	Jan-19
State Street Equity 500 Index MF	1,172,031	0.6	-4.6	15.6	21.9	Jan-19
<i>S&amp;P 500</i>			-4.6	15.6	22.1	Jan-19
<i>Large Cap MStar MF Median</i>			-5.2	12.0	20.3	Jan-19
<i>Large Cap MStar MF Rank</i>			43	14	32	Jan-19
State Street Global Equity ex-US Index MF	733,710	0.4	-6.1	-1.8	10.3	Jan-19
<i>Global Equity MF Benchmark</i>			-5.6	-1.3	10.6	Jan-19
<i>Foreign MStar MF Median</i>			-7.8	-2.3	10.7	Jan-19
<i>Foreign MStar MF Rank</i>			32	46	58	Jan-19

Mutual Funds | As of March 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Tier III Mutual Funds (Active Funds)</b>	<b>3,681,411</b>	<b>1.8</b>				
State Street Instl US Gov MM MF	3,012,720	1.5	0.0	0.0	0.8	Jan-19
<i>91 Day T-Bills</i>			0.0	0.1	0.8	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.0	0.7	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			13	17	5	Jan-19
BNY Mellon Sustainable Balanced MF	668,690	0.3	-6.5	1.5	9.9	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			-5.5	2.7	8.9	Apr-19
<i>Global Allocation MStar MF Median</i>			-4.7	2.4	8.3	Apr-19
<i>Global Allocation MStar MF Rank</i>			76	65	25	Apr-19

## Program Accounts | As of March 31, 2022

Program Accounts Cash Flows					
3 Months Ending March 31, 2022					
	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$3,230,862	\$847,579	-\$158,686	-\$82,055	\$3,837,701
State Street Target Ret 2020 Fund	\$5,782,811	\$1,554,308	-\$257,988	-\$145,690	\$6,933,441
State Street Target Ret 2025 Fund	\$12,652,444	\$3,499,952	-\$586,116	-\$386,636	\$15,179,644
State Street Target Ret 2030 Fund	\$17,102,561	\$4,755,700	-\$783,411	-\$633,091	\$20,441,759
State Street Target Ret 2035 Fund	\$18,132,866	\$5,137,748	-\$951,993	-\$696,614	\$21,622,007
State Street Target Ret 2040 Fund	\$16,777,111	\$4,615,796	-\$1,046,892	-\$645,930	\$19,700,085
State Street Target Ret 2045 Fund	\$17,265,002	\$4,751,056	-\$1,053,200	-\$608,974	\$20,353,884
State Street Target Ret 2050 Fund	\$18,162,111	\$4,986,653	-\$1,100,754	-\$629,056	\$21,418,953
State Street Target Ret 2055 Fund	\$20,833,990	\$5,569,194	-\$1,272,439	-\$623,906	\$24,506,838
State Street Target Ret 2060 Fund	\$22,147,580	\$5,860,903	-\$1,240,485	-\$624,794	\$26,143,204
State Street Target Ret 2065 Fund	\$15,456,661	\$3,958,592	-\$786,522	-\$326,537	\$18,302,194
State Street Target Ret 2070 Fund	\$248,249	\$111,232	-\$19,354	\$41,065	\$381,192
State Street Agg Bond Index Fund	\$271,768	\$76,448	-\$7,741	-\$22,928	\$317,547
Global Equity Fund	\$1,573,408	\$488,449	-\$109,123	-\$46,994	\$1,905,741
State Street Instl US Gov MM Fund	\$2,844,981	\$5,386,322	-\$167,265	-\$5,051,317	\$3,012,720
BNY Mellon Sustainable Balanced Fund	\$539,602	\$189,097	-\$29,828	-\$30,182	\$668,690
<b>Total</b>	<b>\$173,022,007</b>	<b>\$51,789,029</b>	<b>-\$9,571,797</b>	<b>-\$10,513,638</b>	<b>\$204,725,602</b>

**Program Accounts | As of March 31, 2022**
**Cash Flows**  
**1 Year Ending March 31, 2022**

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$3,230,862	\$847,579	-\$158,686	-\$82,055	\$3,837,701
State Street Target Ret 2020 Fund	\$5,782,811	\$1,554,308	-\$257,988	-\$145,690	\$6,933,441
State Street Target Ret 2025 Fund	\$12,652,444	\$3,499,952	-\$586,116	-\$386,636	\$15,179,644
State Street Target Ret 2030 Fund	\$17,102,561	\$4,755,700	-\$783,411	-\$633,091	\$20,441,759
State Street Target Ret 2035 Fund	\$18,132,866	\$5,137,748	-\$951,993	-\$696,614	\$21,622,007
State Street Target Ret 2040 Fund	\$16,777,111	\$4,615,796	-\$1,046,892	-\$645,930	\$19,700,085
State Street Target Ret 2045 Fund	\$17,265,002	\$4,751,056	-\$1,053,200	-\$608,974	\$20,353,884
State Street Target Ret 2050 Fund	\$18,162,111	\$4,986,653	-\$1,100,754	-\$629,056	\$21,418,953
State Street Target Ret 2055 Fund	\$20,833,990	\$5,569,194	-\$1,272,439	-\$623,906	\$24,506,838
State Street Target Ret 2060 Fund	\$22,147,580	\$5,860,903	-\$1,240,485	-\$624,794	\$26,143,204
State Street Target Ret 2065 Fund	\$15,456,661	\$3,958,592	-\$786,522	-\$326,537	\$18,302,194
State Street Target Ret 2070 Fund	\$248,249	\$111,232	-\$19,354	\$41,065	\$381,192
State Street Agg Bond Index Fund	\$271,768	\$76,448	-\$7,741	-\$22,928	\$317,547
Global Equity Fund	\$1,573,408	\$488,449	-\$109,123	-\$46,994	\$1,905,741
State Street Instl US Gov MM Fund	\$2,844,981	\$5,386,322	-\$167,265	-\$5,051,317	\$3,012,720
BNY Mellon Sustainable Balanced Fund	\$539,602	\$189,097	-\$29,828	-\$30,182	\$668,690
<b>Total</b>	<b>\$173,022,007</b>	<b>\$51,789,029</b>	<b>-\$9,571,797</b>	<b>-\$10,513,638</b>	<b>\$204,725,602</b>

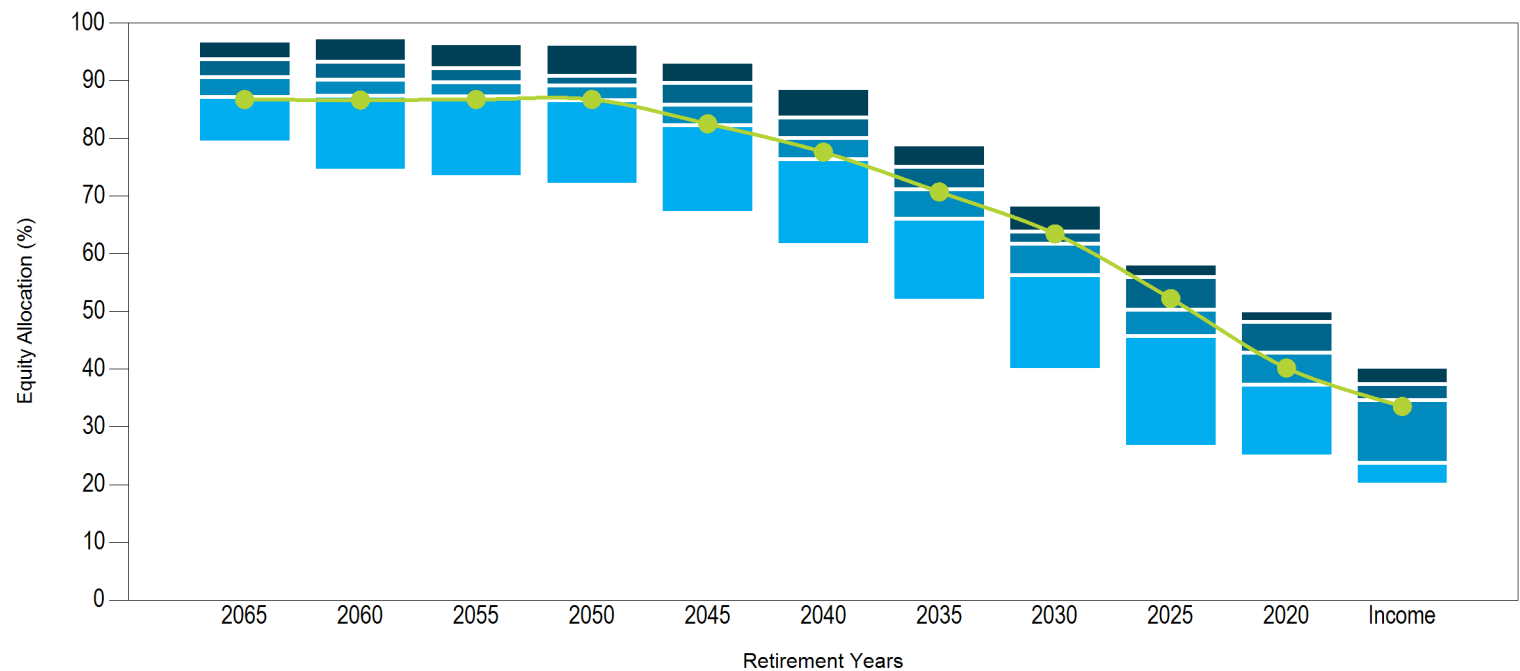
## Program Accounts | As of March 31, 2022

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
<b>Tier I (Target Date Funds)</b>	<b>\$198,820,903</b>	<b>97.1%</b>		
State Street Target Ret Fund	\$3,837,701	1.9%	0.89%	\$34,156
State Street Target Ret 2020 Fund	\$6,933,441	3.4%	0.89%	\$61,708
State Street Target Ret 2025 Fund	\$15,179,644	7.4%	0.89%	\$135,099
State Street Target Ret 2030 Fund	\$20,441,759	10.0%	0.89%	\$181,932
State Street Target Ret 2035 Fund	\$21,622,007	10.6%	0.89%	\$192,436
State Street Target Ret 2040 Fund	\$19,700,085	9.6%	0.89%	\$175,331
State Street Target Ret 2045 Fund	\$20,353,884	9.9%	0.89%	\$181,150
State Street Target Ret 2050 Fund	\$21,418,953	10.5%	0.89%	\$190,629
State Street Target Ret 2055 Fund	\$24,506,838	12.0%	0.89%	\$218,111
State Street Target Ret 2060 Fund	\$26,143,204	12.8%	0.89%	\$232,675
State Street Target Ret 2065 Fund	\$18,302,194	8.9%	0.89%	\$162,890
State Street Target Ret 2070 Fund	\$381,192	0.2%	0.89%	\$3,393
<b>Tier II (Passive Funds)</b>	<b>\$2,223,288</b>	<b>1.1%</b>		
State Street Agg Bond Index Fund	\$317,547	0.2%	0.83%	\$2,636
Global Equity Fund	\$1,905,741	0.9%	0.84%	\$16,008
<b>Tier III (Active Funds)</b>	<b>\$3,681,411</b>	<b>1.8%</b>		
State Street Instl US Gov MM Fund	\$3,012,720	1.5%	0.92%	\$27,717
BNY Mellon Sustainable Balanced Fund	\$668,690	0.3%	0.95%	\$6,353
<b>Total</b>	<b>\$204,725,602</b>	<b>100.0%</b>	<b>0.89%</b>	<b>\$1,822,219</b>

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
<b>Tier I Mutual Funds (Target Date Funds)</b>		<b>\$198,820,903</b>	<b>97.1%</b>		
State Street Target Ret MF	SSFOX	\$3,837,701	1.9%	0.09%	\$3,454
State Street Target Ret 2020 MF	SSBOX	\$6,933,441	3.4%	0.09%	\$6,240
State Street Target Ret 2025 MF	SSBSX	\$15,179,644	7.4%	0.09%	\$13,662
State Street Target Ret 2030 MF	SSBYX	\$20,441,759	10.0%	0.09%	\$18,398
State Street Target Ret 2035 MF	SSCKX	\$21,622,007	10.6%	0.09%	\$19,460
State Street Target Ret 2040 MF	SSCQX	\$19,700,085	9.6%	0.09%	\$17,730
State Street Target Ret 2045 MF	SSDEX	\$20,353,884	9.9%	0.09%	\$18,318
State Street Target Ret 2050 MF	SSDLX	\$21,418,953	10.5%	0.09%	\$19,277
State Street Target Ret 2055 MF	SSDQX	\$24,506,838	12.0%	0.09%	\$22,056
State Street Target Ret 2060 MF	SSDYX	\$26,143,204	12.8%	0.09%	\$23,529
State Street Target Ret 2065 MF	SSFKX	\$18,683,386	9.1%	0.09%	\$16,815
<b>Tier II Mutual Funds (Passive Funds)</b>		<b>\$2,223,288</b>	<b>1.1%</b>		
State Street Agg Bond Index MF	SSFEX	\$317,547	0.2%	0.03%	\$79
State Street Equity 500 Index MF	SSSYX	\$1,172,031	0.6%	0.02%	\$234
State Street Global Equity ex-US Index MF	SSGLX	\$733,710	0.4%	0.07%	\$477
<b>Tier III Mutual Funds (Active Funds)</b>		<b>\$3,681,411</b>	<b>1.8%</b>		
State Street Instl US Gov MM MF	GVMXX	\$3,012,720	1.5%	0.12%	\$3,615
BNY Mellon Sustainable Balanced MF	DRAKX	\$668,690	0.3%	0.15%	\$1,003
<b>Total</b>		<b>\$204,725,602</b>	<b>100.0%</b>	<b>0.09%</b>	<b>\$184,348</b>

## State Street Retirement Family | As of March 31, 2022

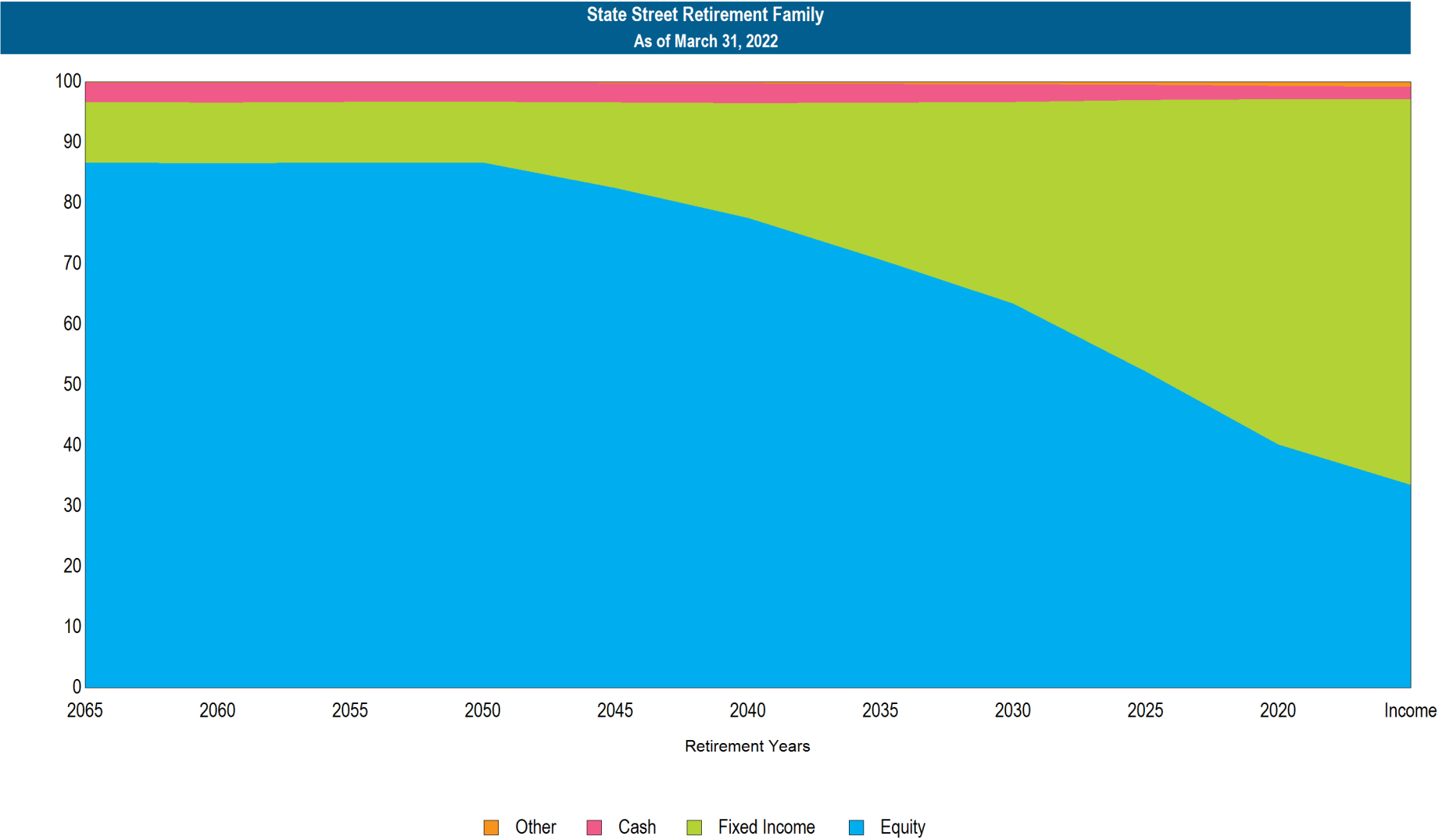
State Street Retirement Family vs. Universe of Target Date Families Equity Exposure  
As of March 31, 2022



	Allocation (Rank)									
5th Percentile	79.3	74.5	73.3	72.0	67.1	61.6	51.9	39.9	26.6	20.1
25th Percentile	87.2	87.5	87.3	86.7	82.3	76.4	66.1	56.3	45.8	37.3
Median	90.7	90.2	89.8	89.3	85.9	80.1	71.3	61.9	50.4	42.9
75th Percentile	93.8	93.4	92.2	90.9	89.7	83.7	75.1	64.0	56.1	48.3
95th Percentile	96.9	97.4	96.5	96.3	93.2	88.7	78.9	68.4	58.2	50.1
# of Portfolios	22	35	35	35	35	34	35	34	35	25
● State Street Retirement	86.7 (20)	86.7 (15)	86.7 (21)	86.8 (27)	82.6 (27)	77.6 (34)	70.7 (45)	63.5 (73)	52.3 (53)	40.2 (42)
										33.6 (46)



State Street Retirement Family | As of March 31, 2022



State Street classifies Fixed Income ETFs as 'Other'.

## State Street Retirement Family | As of March 31, 2022

State Street Retirement Family As of March 31, 2022										
	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	10.0	10.1	10.1	10.1	10.0	13.4	17.7	25.4	36.8	45.1
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	4.5	13.6	18.1	18.1
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	3.4	5.5	6.7	7.0	7.0
SPDR Portfolio Intermediate Term Treasury ETF	3.1	3.1	3.1	3.1	3.1	3.1	2.4	0.8	--	--
SPDR Portfolio Long Term Treasury ETF	7.0	7.0	7.0	7.0	7.0	7.0	5.4	2.0	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	0.5	2.4	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	1.9	9.3	15.9
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	1.1	3.6	4.9	4.9
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	1.1	3.6	4.9	4.9
Cash	0.5	0.4	0.3	0.4	0.4	0.2	0.2	0.1	0.1	0.2
State Street US Government Money Market Fund;Prem	0.5	0.4	0.3	0.4	0.4	0.2	0.2	0.1	0.1	0.2
Other	90.0	90.1	90.1	90.1	90.1	87.0	81.6	71.3	58.1	49.2
State Street Aggregate Bond Index Portfolio	--	--	--	4.1	9.1	12.9	16.2	20.1	21.1	19.7
State Street Equity 500 Index II Portfolio	36.3	36.4	36.4	36.0	35.2	33.3	30.6	25.3	19.1	15.5
State Street Global All Cap Equity ex-US Index Prt	38.1	38.2	38.2	36.5	34.4	31.4	27.3	20.4	14.3	11.3
State Street Small/Mid Cap Equity Index Portfolio	15.7	15.6	15.5	13.6	11.5	9.4	7.6	5.5	3.7	2.8
<b>Total</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.6</b>	<b>100.6</b>	<b>100.4</b>	<b>100.0</b>	<b>99.3</b>

Values may not sum due to rounding.

## State Street Agg Bond Index MF | As of March 31, 2022

### Objective

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

### Account Information

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

### Portfolio Performance Summary

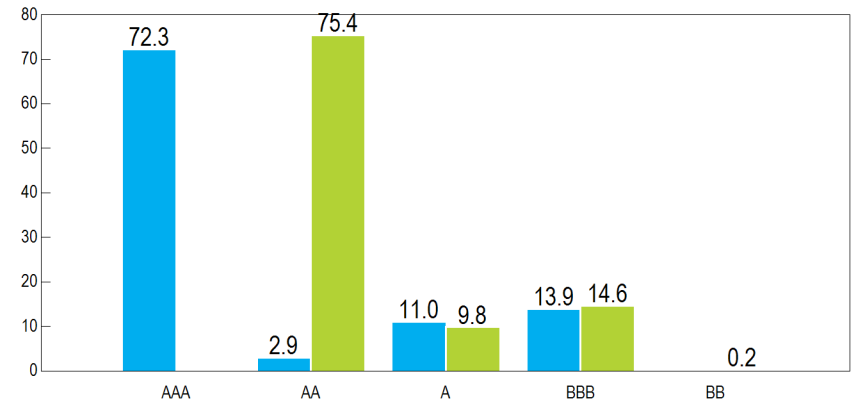
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	-6.0	-6.0	-4.3	2.4	Jan-19
Bloomberg US Aggregate TR	-5.9	-5.9	-4.2	2.5	Jan-19
Intermediate Core Bond MStar MF Median	-5.9	-5.9	-4.3	2.7	Jan-19
Intermediate Core Bond MStar MF Rank	56	56	53	71	Jan-19

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

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.9	2.9	1.8
Average Duration	6.6	6.9	6.8
Average Quality	AA	AA	AA

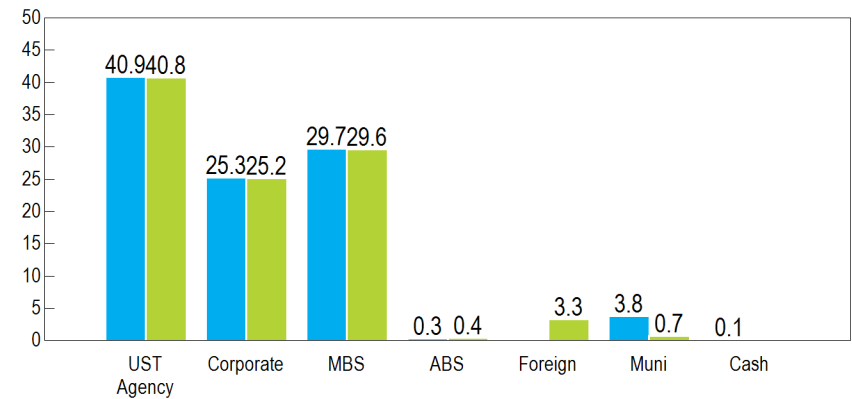
Note: The Portfolio is using Effective Duration

### 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 March 31, 2022

### Objective

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

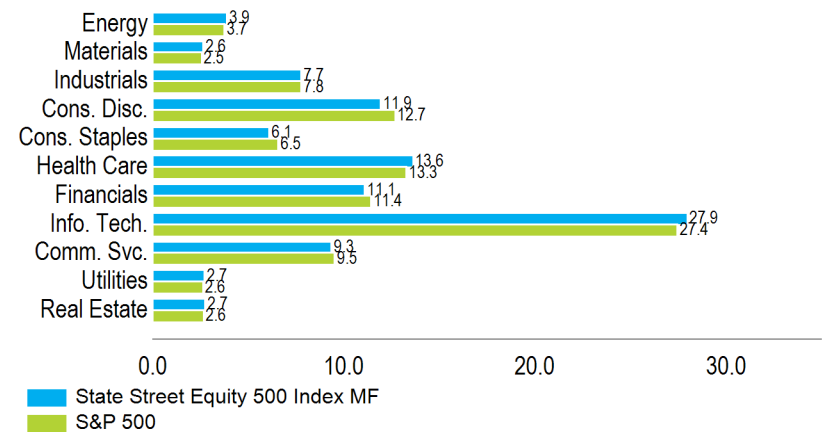
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	7.1%
Account Structure	Mutual Fund	MICROSOFT CORP	6.0%
Investment Style	Passive	AMAZON.COM INC	3.7%
Inception Date	1/01/19	TESLA INC	2.3%
Account Type	US Equity	ALPHABET INC	2.2%
Benchmark	S&P 500	ALPHABET INC	2.0%
Universe	Large Cap MStar MF	NVIDIA CORPORATION	1.8%
		BERKSHIRE HATHAWAY INC	1.7%
		META PLATFORMS INC	1.3%
		UNITEDHEALTH GROUP INC	1.3%
		<b>Total</b>	<b>29.4%</b>

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	-4.6	-4.6	15.6	21.9	Jan-19
S&P 500	-4.6	-4.6	15.6	22.1	Jan-19
Large Cap MStar MF Median	-5.2	-5.2	12.0	20.3	Jan-19
Large Cap MStar MF Rank	43	43	14	32	Jan-19

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

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	1.2	--	0.9
Number Of Holdings	503	505	506
Characteristics			
Weighted Avg. Market Cap. (\$B)	640.8	646.0	666.9
Median Market Cap (\$B)	31.9	32.0	34.5
P/E Ratio	22.5	22.8	26.2
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	19.7	19.7	19.9
Price to Book	4.5	4.5	4.9

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



## State Street Global Equity ex-US Index MF | As of March 31, 2022

### Objective

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

Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
Account Structure	Mutual Fund	NESTLE SA, CHAM UND VEVEY	1.3%
Investment Style	Passive	ROCHE HOLDING AG	1.0%
Inception Date	1/01/19	ASML HOLDING NV	0.9%
Account Type	Non-US Stock All	SAMSUNG ELECTRONICS CO LTD	0.9%
Benchmark	Global Equity MF Benchmark	TENCENT HOLDINGS LTD	0.9%
Universe	Foreign MStar MF	SHELL PLC	0.7%
		ALIBABA GROUP HOLDING LTD	0.7%
		NOVARTIS AG	0.7%
		LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
		<b>Total</b>	<b>9.4%</b>

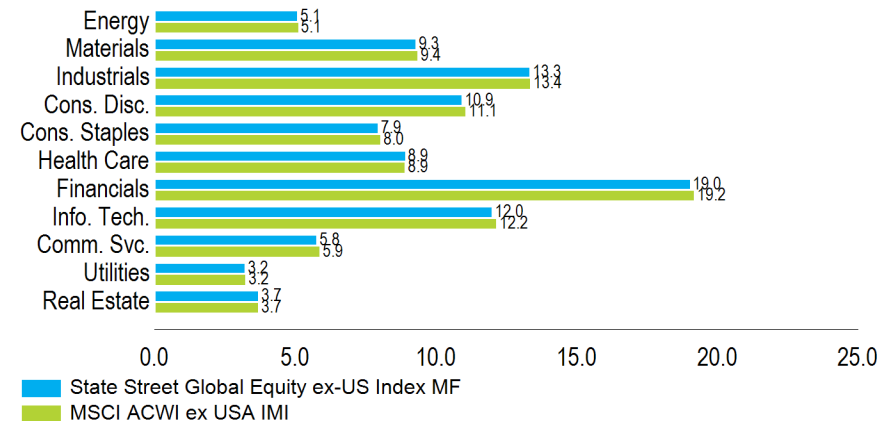
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	-6.1	-6.1	-1.8	10.3	Jan-19
Global Equity MF Benchmark	-5.6	-5.6	-1.3	10.6	Jan-19
Foreign MStar MF Median	-7.8	-7.8	-2.3	10.7	Jan-19
Foreign MStar MF Rank	32	32	46	58	Jan-19

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

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Market Value			
Market Value (\$M)	0.7	--	0.6
Number Of Holdings	6752	6640	6779
Characteristics			
Weighted Avg. Market Cap. (\$B)	81.4	81.0	85.1
Median Market Cap (\$B)	1.9	1.8	2.0
P/E Ratio	13.9	13.9	15.5
Yield	2.8	2.8	2.6
EPS Growth - 5 Yrs.	14.7	14.4	13.2
Price to Book	2.5	2.5	2.7

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



## State Street Global Equity ex-US Index MF | As of March 31, 2022

Country Allocation		Manager	Index
	Allocation (USD)	Allocation (USD)	Allocation (USD)
<b>Europe</b>			
Austria	0.3%		0.2%
Belgium	0.6%		0.7%
Czech Republic*	0.0%		0.0%
Denmark	1.7%		1.6%
Finland	0.9%		0.7%
France	6.5%		6.7%
Germany	3.3%		5.4%
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	4.2%		2.9%
Norway	0.6%		0.6%
Poland*	0.2%		0.2%
Portugal	0.1%		0.1%
Russia*	0.4%		0.9%
Spain	1.5%		1.4%
Sweden	2.9%		2.9%
Switzerland	6.8%		6.2%
United Kingdom	8.9%		9.7%
<b>Total-Europe</b>	<b>41.5%</b>		<b>42.6%</b>
<b>Americas</b>			
Brazil*	1.2%		1.2%
Canada	7.6%		7.4%
Chile*	0.1%		0.1%
Colombia*	0.0%		0.0%
Mexico*	0.6%		0.6%
Peru*	0.0%		0.1%
United States	0.7%		0.0%
<b>Total-Americas</b>	<b>10.2%</b>		<b>9.3%</b>
<b>AsiaPacific</b>			
Australia	4.8%		4.7%
China*	5.8%		8.3%
Hong Kong	3.2%		1.7%
India*	4.0%		3.9%
Indonesia*	0.4%		0.4%
Japan	15.6%		14.9%
Korea*	3.8%		3.7%
Malaysia*	0.5%		0.4%
New Zealand	0.3%		0.2%
Philippines*	0.2%		0.2%
Singapore	0.9%		0.8%
Taiwan*	4.9%		4.8%
Thailand*	0.5%		0.5%
<b>Total-AsiaPacific</b>	<b>44.9%</b>		<b>44.7%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.15%	8.18%	-0.03%
United States	0.71%	0.00%	0.71%
Europe Ex U.K.	32.02%	30.16%	1.87%
United Kingdom	8.45%	9.89%	-1.44%
Pacific Basin Ex Japan	9.55%	8.37%	1.17%
Japan	14.85%	14.67%	0.18%
Emerging Markets	24.72%	27.79%	-3.07%
Other	1.55%	0.94%	0.62%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
NESTLE SA, CHAM UND VEVEY	1.3%
ROCHE HOLDING AG	1.0%
ASML HOLDING NV	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
TENCENT HOLDINGS LTD	0.9%
SHELL PLC	0.7%
ALIBABA GROUP HOLDING LTD	0.7%
NOVARTIS AG	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
<b>Total</b>	<b>9.4%</b>

## BNY Mellon Sustainable Balanced MF | As of March 31, 2022

### Objective

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

### Account Information

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

### Portfolio Performance Summary

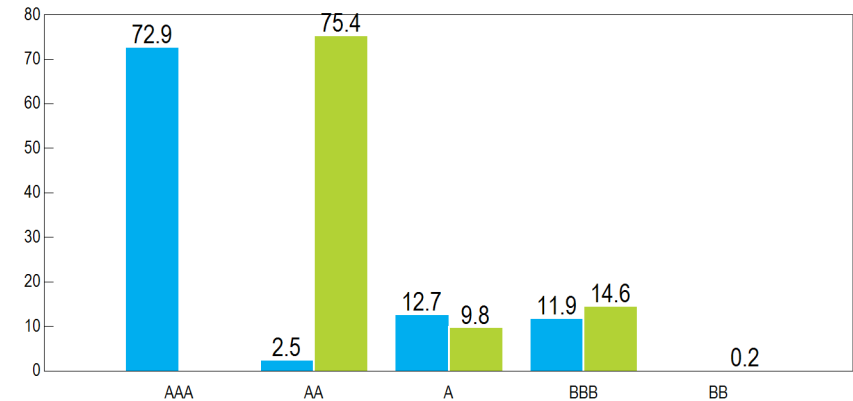
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	-6.5	-6.5	1.5	9.9	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-5.5	-5.5	2.7	8.9	Apr-19
Global Allocation MStar MF Median	-4.7	-4.7	2.4	8.3	Apr-19
Global Allocation MStar MF Rank	76	76	65	25	Apr-19

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

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.9	2.9	1.7
Average Duration	6.6	6.9	6.7
Average Quality	AA	AA	AA

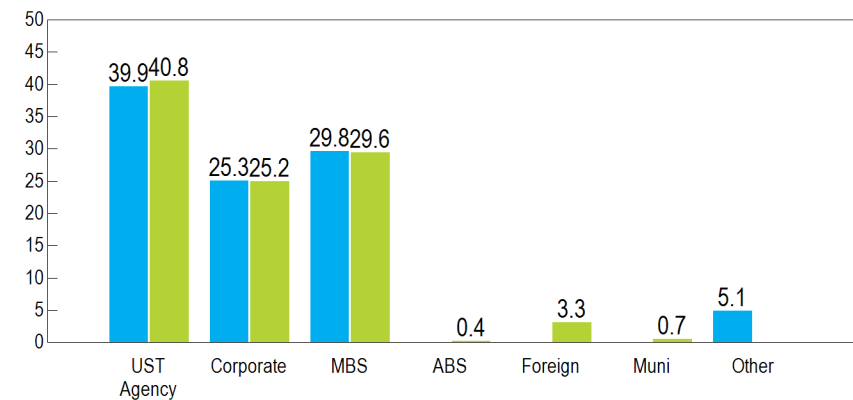
Note: The Portfolio is using Modified Adjusted Duration

### Credit Quality Allocation



BNY Mellon Sustainable Balanced MF Bloomberg US Aggregate TR

### Sector Allocation



BNY Mellon Sustainable Balanced MF Bloomberg US Aggregate TR

## BNY Mellon Sustainable Balanced MF | As of March 31, 2022

### Objective

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

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	-6.5	-6.5	1.5	9.9	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-5.5	-5.5	2.7	8.9	Apr-19
Global Allocation MStar MF Median	-4.7	-4.7	2.4	8.3	Apr-19
Global Allocation MStar MF Rank	76	76	65	25	Apr-19

### Top Holdings

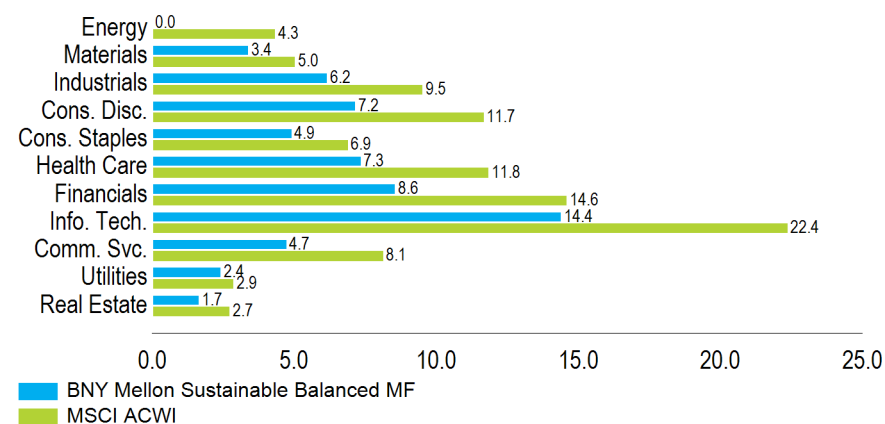
MISCELLANEOUS SECURITIES	5.0%
APPLE INC	2.7%
MICROSOFT CORP	2.6%
AMAZON.COM INC	1.5%
ALPHABET INC	1.3%
COSTCO WHOLESALE CORP	0.9%
VERIZON COMMUNICATIONS INC	0.8%
NESTLE SA, CHAM UND VEVEY	0.8%
ACCENTURE PLC	0.8%
TENCENT HOLDINGS LTD	0.8%
<b>Total</b>	<b>17.1%</b>

### BNY Mellon Sustainable Balanced MF Equity Characteristics

#### vs MSCI ACWI

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Market Value</b>			
Market Value (\$M)	0.7	--	0.5
Number Of Holdings	482	2929	464
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	416.1	415.1	456.2
Median Market Cap (\$B)	76.8	13.2	86.0
P/E Ratio	20.9	18.4	23.3
Yield	1.8	1.9	1.7
EPS Growth - 5 Yrs.	15.1	18.4	15.7
Price to Book	3.9	3.5	4.2

### Sector Allocation (%) vs MSCI ACWI





## BNY Mellon Sustainable Balanced MF | As of March 31, 2022

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
<b>Europe</b>		
Denmark	2.4%	0.7%
France	4.7%	2.9%
Germany	3.1%	2.2%
Ireland	4.3%	0.2%
Netherlands	1.4%	1.2%
Norway	0.8%	0.2%
Spain	1.0%	0.6%
Switzerland	4.1%	2.6%
United Kingdom	6.4%	3.6%
<b>Total-Europe</b>	<b>28.2%</b>	<b>16.7%</b>
<b>Americas</b>		
Canada	0.7%	2.9%
United States	55.1%	61.3%
<b>Total-Americas</b>	<b>55.8%</b>	<b>65.0%</b>
<b>AsiaPacific</b>		
Australia	2.8%	1.7%
China*	2.8%	3.6%
Hong Kong	1.7%	0.7%
Japan	6.5%	5.5%
Korea*	0.5%	1.4%
Taiwan*	1.4%	1.8%
<b>Total-AsiaPacific</b>	<b>15.6%</b>	<b>17.1%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	3.2%	-2.2%
United States	72.1%	61.4%	10.8%
Europe Ex U.K.	11.0%	12.0%	-0.9%
United Kingdom	5.0%	3.7%	1.2%
Pacific Basin Ex Japan	2.4%	3.1%	-0.7%
Japan	3.9%	5.4%	-1.6%
Emerging Markets	3.2%	10.9%	-7.7%
Other	1.3%	0.3%	1.1%
<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
1/1/2021	3/31/2021	57.05% S&P 500 / 42.95% MSCI ACWI ex USA IMI

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

### Mutual Funds - Benchmark History

#### State Street Global Equity ex-US Index MF

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

### Program Accounts and Mutual Funds - Benchmark History

#### BNY Mellon Sustainable Balanced Fund

7/1/2019	Present	60% MSCI ACWI / 40% BBMSCI US Ag ESG-Wgt Select Sector Neutral
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**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.