

CalSavers

April 15, 2020

Quarterly Review as of March 31, 2020



CalSavers

Agenda

- 1. Executive Summary
- 2. Appendix
- 3. Disclaimer

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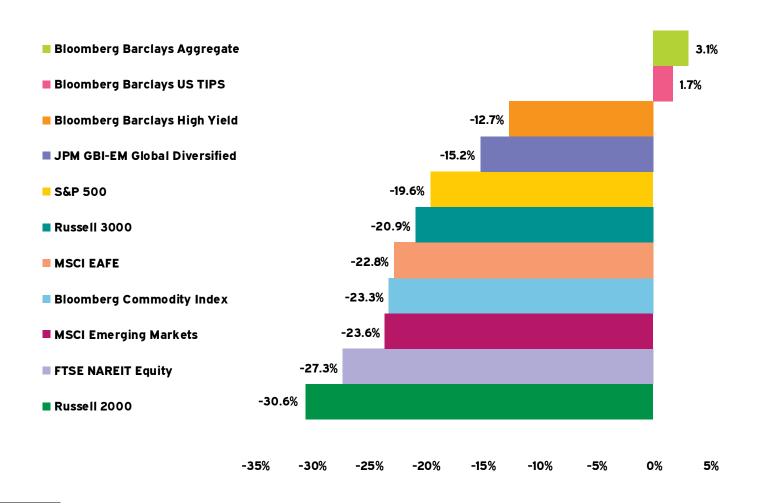
CalSavers Program Overview – March 31, 2020

- As of March 31, 2020, total participants assets in the program stood at \$2,503,246 excluding seed money. With seed money included, total assets were at \$2,581,184.
- Despite market volatility, the CalSavers Program continued to grow throughout all 3 months of the quarter, adding an additional \$1,171,836 in assets.
- Contributions were broad-based across the various options, with the Money Market Fund garnering approximately 58% of total asset inflows, or 685K. Target Date Retirement Funds saw an increase of roughly 458K.
- Contributions within the Core Bond Index Fund, Global Equity Fund and the Sustainable Global Fund were also observed, albeit small amounts.
- The financial and economic markets have witnessed an extreme disruption from where we last stood at the end of the 2019 calendar year given the swift global contagion of COVID-19 and its impact on both businesses and consumers. Given the uncertainty related to the ultimate impact of the virus on economic growth, company profitability, and societal norms, investors have sought perceived safe haven assets like US Treasuries. Stocks have experienced large declines globally this quarter, but fiscal and monetary authorities across the globe are deploying emergency measures to attempt to offset huge economic losses.
- The following pages provide additional detail on performance across most major asset classes as well as details on the markets, specifically for the most recent month of March.

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The World Markets¹ First Quarter of 2020



¹ Source: InvestorForce.



Market Review

- March completed what will be remembered as a historic quarter. With a high degree of volatility, risk-oriented markets experienced considerable drawdowns as well as material rebounds toward the end of the month. In aggregate, however, most global equity markets produced returns in the -10% to -25% range over the month and in the -20% to -35% range for the quarter. In general, the US outperformed non-US stocks, growth outperformed value stocks, and large stocks outperformed small stocks.
- With interest rates declining further, US Treasury securities were the sole area of positive returns for the month (excluding certain dynamic trading strategies).
- The aggregate impacts to global GDP due to the COVID-19 pandemic are still unknown but are expected to be material. Macroeconomic data such as unemployment claims and manufacturing results have begun to illustrate the likely trajectory of GDP over the near term.
- Monetary and fiscal policies across the globe have shifted to become extremely accommodative. From
 indications of unlimited quantitative easing to massive fiscal stimulus, global authorities are unrolling
 historic policies to combat the pandemic from an economic standpoint.

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Performance Review

Tier I: Target Date Funds

• Target Retirement Series (2015-2065): Longer-dated TDF's with higher allocations to risk assets, and in particular equities, suffered the largest drawdowns. Quarterly returns ranged in the minus 8.1% for target dates nearing retirement to minus 18.7% for longer-dated funds. For comparison purposes, Target Date Retirement Income Fund benefitted from its lower allocation to equities (roughly 30%) and high allocation to fixed income instruments. For Target Retirement Fund 2050 and beyond, the high allocation to equities (90%) resulted in larger negative returns although this was partially offset by the 10% allocation to the Long-Term Treasury Index which returned roughly 20% for the quarter.

Tier II: Passive Funds

- Core Bond Index Fund: The fund returned 3.1% net of all fees for the quarter. Relative strong results was driven by investors moving away from riskier assets and flocking to the relative safety of bonds, driving bond prices to rise.
- Global Equity Fund: The fund returned -22% net of all fees for the quarter. As a reminder, the global equity option is comprised of 100% in the equity markets across the US, international and developing regions. Equity markets suffered the biggest declines relative to any other asset class.

Tier III: Active Funds

- Money Market Fund: With the recent decline in short-term money market rates, the fund returned 0.1% net of all fees for the quarter compared to a return of 0.3% for the quarter ending December 31, 2019. Consistent with the objective of the fund, assets are conservatively managed so as to maintain preservation of capital.
- Sustainable Balanced Fund: The fund returned -9.3% net of fees for the quarter, outperforming its benchmark handily. Recall that the ESG focus of this strategy maintains a 40% allocation to US fixed income alongside a 60% allocation to global equity.

Meketa will continue to monitor the investments of the Program, and has no recommendations at this time.

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Executive Summary

			CalSavers Performa			March 31, 2020		
Tier I	MTD (%)	QTD (%)	Tier I	MTD (%)	QTD (%)	Tier II	MTD (%)	QTD (%)
State Street Target Re	t Fund		State Street Target Ret 204	15 Fund		State Street Agg Bond Index Fund		
Program Level	-6.3	-8.1	Program Level	-12.3	-18.1	Program Level	-0.6	3.1
Mutual Fund	-6.2	-7.8	Mutual Fund	-12.3	-17.9	Mutual Fund	-0.5	3.3
Benchmark	-6.0	-7.7	Benchmark	-11.9	-17.6	Benchmark	-0.6	3.1
State Street Target Re	t 2020 Fund		State Street Target Ret 205	50 Fund		Global Equity Fund		
Program Level	-8.3	-11.0	Program Level	-12.7	-18.7	Program Level	-14.1	-22.0
Mutual Fund	-8.2	-10.9	Mutual Fund	-12.7	-18.5	State Street Equity 500 Index Fund	-12.4	-19.6
Benchmark	-7.9	-10.7	Benchmark	-12.2	-18.2	State Street GI All Cap Equity ex-US Index Fund ⁴	-16.2	-24.6
State Street Target Re	t 2025 Fund		State Street Target Ret 205	55 Fund		Benchmark	-13.6	-21.6
Program Level	-9.2	-12.6	Program Level	-12.8	-18.7	Tier III		
Mutual Fund	-9.1	-12.5	Mutual Fund	-12.7	-18.5	State Street Insti US Gov MM Fund		
Benchmark	-8.7	-12.2	Benchmark	-12.2	-18.2	Program Level	0.0	0.1
State Street Target Re	t 2030 Fund		State Street Target Ret 206	0 Fund		Mutual Fund	0.1	0.3
Program Level	-9.7	-13.7	Program Level	-12.8	-18.7	Benchmark	0.1	0.4
Mutual Fund	-9.6	-13.5	Mutual Fund	-12.6	-18.4	BNY Mellon Sustainable Balanced Fund		
Benchmark	-9.2	-13.2	Benchmark	-12.2	-18.2	Program Level	-6.1	-9.3
State Street Target Re	t 2035 Fund		State Street Target Ret 206	55 Fund		Mutual Fund	-6.0	-9.1
Program Level	-10.5	-15.2	Program Level	-12.7	-18.6	Benchmark	-8.0	-11.7
Mutual Fund	-10.5	-15.0	Mutual Fund	-12.6	-18.4			
Benchmark	-10.1	-14.7	Benchmark	-12.2	-18.2			
State Street Target Re	t 2040 Fund							
Program Level	-11.3	-16.6						
Mutual Fund	-11.3	-16.4						
Benchmark	-11.0	-16.2						

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

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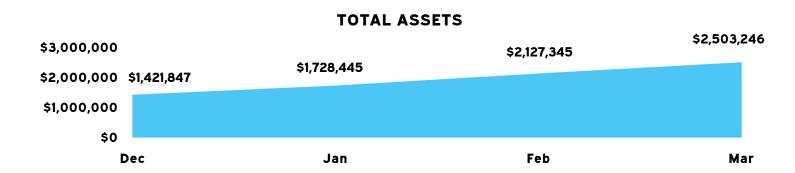
² Program Level returns are net of Program Level Fees.

 $^{^3}$ 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.



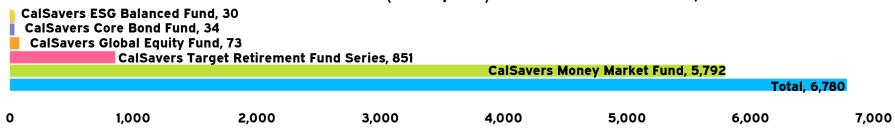
Assets and Cash Flow Review







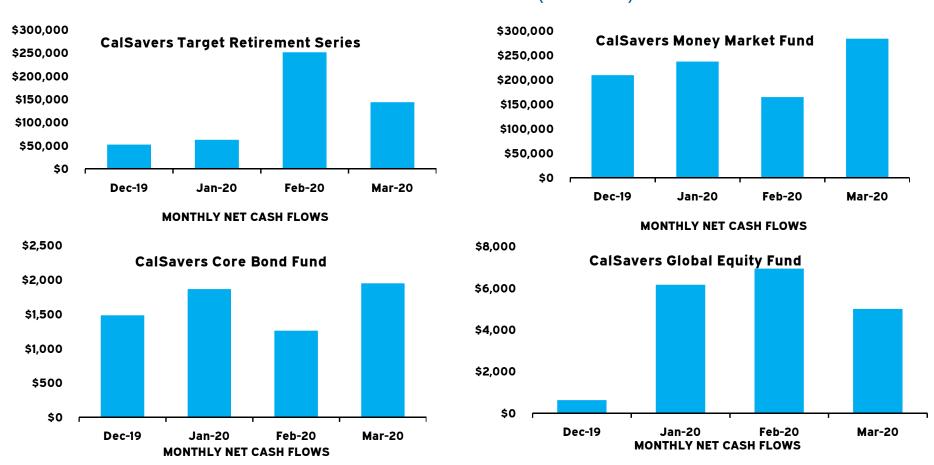
Number of Accounts (Participants) Breakdown as of March 31, 2020



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Assets and Cash Flow Review (Continued)

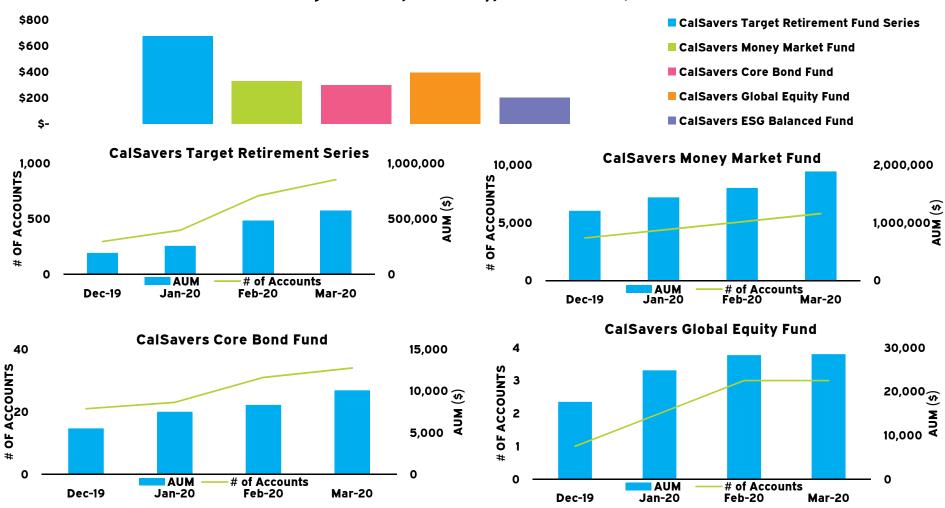


Through Q1 2020, the CalSavers Sustainable Balanced Fund experienced net inflows of \$5,043.



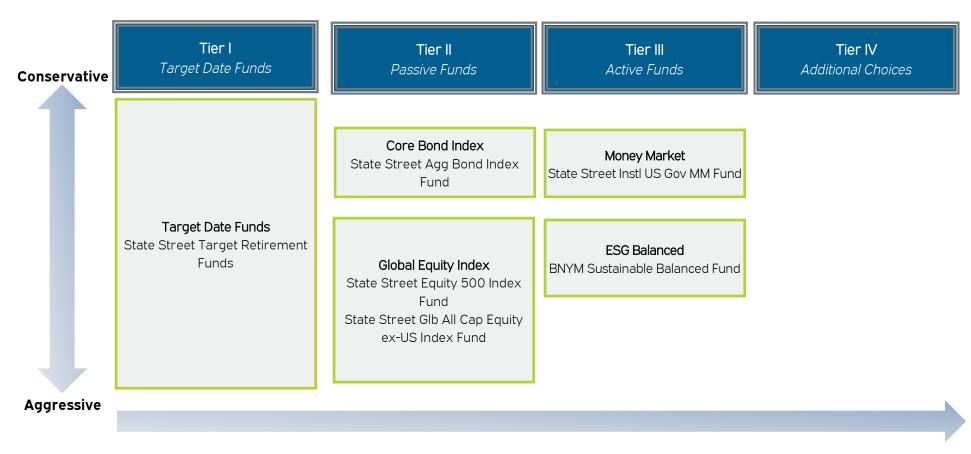
Additional Data - Number of Participants & Asset Growth

Average Balance per Fund Type as of March 31, 2020





Current Investment Structure



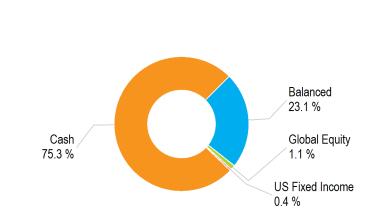
Complexity

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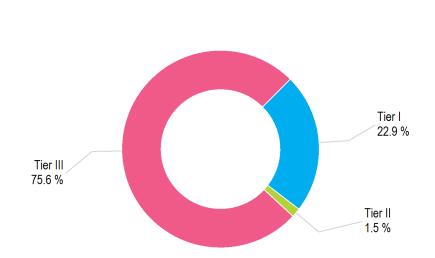
Appendix



Program Accounts | As of March 31, 2020



Current Allocation



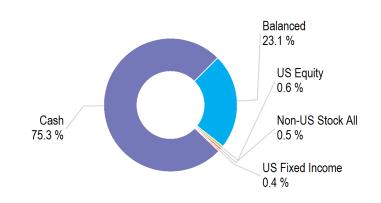
Current Plan Distribution

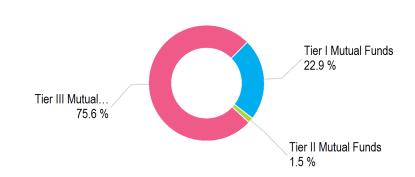
Asset Allocation	
	3/31/2020
	Market Value
Total Mutual Funds	\$2,503,246
Tier I Mutual Funds	\$572,543
Tier II Mutual Funds	\$38,565
Tier III Mutual Funds	\$1,892,138



Current Allocation

Current Plan Distribution





Asset Allocation	
	3/31/2020
	Market Value
Total Mutual Funds	\$2,503,246
Tier I Mutual Funds	\$572,543
Tier II Mutual Funds	\$38,565
Tier III Mutual Funds	\$1,892,138



Program Accounts | As of March 31, 2020

Program Accounts - Trailing Net Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date		
Total Plan	2,503,246	100.0						
Tier I	572,543	22.9						
State Street Target Ret Fund	13,386	0.5	-8.1	-2.1	3.2	Jan-19		
State Street Target Ret Income Custom TR			-7.7	-1.1	4.1	Jan-19		
Target Date Retirement Mstar MF Median			-7.3	-1.2	4.4	Jan-19		
Target Date Retirement Mstar MF Rank			61	68	73	Jan-19		
State Street Target Ret 2020 Fund	40,263	1.6	-11.0	-4.0	3.0	Jan-19		
State Street Target Ret 2020 Custom TR			-10.7	-2.8	4.1	Jan-19		
Target Date 2020 Mstar MF Median			-10.3	-3.0	3.5	Jan-19		
Target Date 2020 Mstar MF Rank			58	80	67	Jan-19		
State Street Target Ret 2025 Fund	50,266	2.0	-12.6	-4.3	3.7	Jan-19		
State Street Target Ret 2025 Custom TR			-12.2	-3.1	4.8	Jan-19		
Target Date 2025 Mstar MF Median			-13.1	-4.4	3.1	Jan-19		
Target Date 2025 Mstar MF Rank			45	48	22	Jan-19		
State Street Target Ret 2030 Fund	71,273	2.8	-13.7	-4.6	3.9	Jan-19		
State Street Target Ret 2030 Custom TR			-13.2	-3.5	5.1	Jan-19		
Target Date 2030 Mstar MF Median			-15.1	-6.2	2.3	Jan-19		
Target Date 2030 Mstar MF Rank			25	16	9	Jan-19		

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Program Accounts | As of March 31, 2020

	Market Value (\$)	of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	45,994	1.8	-15.2	-6.0	3.2	Jan-19
State Street Target Ret 2035 Custom TR			-14.7	-4.8	4.4	Jan-19
Target Date 2035 Mstar MF Median			-17.4	-8.5	1.4	Jan-19
Target Date 2035 Mstar MF Rank			17	16	9	Jan-19
State Street Target Ret 2040 Fund	61,991	2.5	-16.6	-7.2	2.5	Jan-19
State Street Target Ret 2040 Custom TR			-16.2	-6.2	3.6	Jan-19
Target Date 2040 Mstar MF Median			-19.3	-10.0	0.6	Jan-19
Target Date 2040 Mstar MF Rank			17	9	7	Jan-19
State Street Target Ret 2045 Fund	77,536	3.1	-18.1	-8.7	1.6	Jan-19
State Street Target Ret 2045 Custom TR			-17.6	-7.5	2.8	Jan-19
Target Date 2045 Mstar MF Median			-20.5	-10.4	0.1	Jan-19
Target Date 2045 Mstar MF Rank			13	9	9	Jan-19
State Street Target Ret 2050 Fund	66,802	2.7	-18.7	-9.2	1.2	Jan-19
State Street Target Ret 2050 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2050 Mstar MF Median			-20.5	-10.8	-0.2	Jan-19
Target Date 2050 Mstar MF Rank			12	10	9	Jan-19
State Street Target Ret 2055 Fund	82,856	3.3	-18.7	-9.3	1.1	Jan-19
State Street Target Ret 2055 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2055 Mstar MF Median			-20.6	-11.5	-0.4	Jan-19
Target Date 2055 Mstar MF Rank			10	10	11	Jan-19

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Program Accounts | As of March 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	51,647	2.1	-18.7	-9.1	1.3	Jan-19
State Street Target Ret 2060 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2060+ Mstar MF Median			-20.7	-11.5	-0.2	Jan-19
Target Date 2060+ Mstar MF Rank			6	8	9	Jan-19
State Street Target Ret 2065 Fund	10,529	0.4	-18.6	-9.1	1.3	Jan-19
State Street Target Ret 2065 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2060+ Mstar MF Median			-20.7	-11.5	-0.2	Jan-19
Target Date 2060+ Mstar MF Rank			6	8	9	Jan-19
Tier II	38,565	1.5				
State Street Agg Bond Index Fund	10,068	0.4	3.1	8.1	8.6	Jan-19
BBgBarc US Aggregate TR			3.1	8.9	9.6	Jan-19
Intermediate Core Bond MStar MF Median			1.9	7.2	8.3	Jan-19
Intermediate Core Bond MStar MF Rank			23	28	38	Jan-19
Global Equity Fund	28,497	1.1	-22.0	-12.2	-0.2	Jan-19
Global Equity Benchmark			-21.6	-11.4	-0.5	Jan-19
World Large Stock Mstar MF Median			-20.6	-11.4	0.2	Jan-19
World Large Stock Mstar MF Rank			63	58	52	Jan-19

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Program Accounts | As of March 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III	1,892,138	75.6				
State Street Instl US Gov MM Fund	1,886,100	75.3	0.1	1.1	1.1	Jan-19
91 Day T-Bills			0.4	1.9	2.0	Jan-19
Money Market - Taxable MStar MF Median			0.3	1.8	1.9	Jan-19
Money Market - Taxable MStar MF Rank			99	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	6,038	0.2	-9.3		-2.9	Jul-19
60/40 MSCI-ACWI/BBMSCI-ESG			-11.7	-2.8	-6.1	Jul-19
World Allocation MStar MF Median			-17.5	-10.4	-12.9	Jul-19
World Allocation MStar MF Rank			7		4	Jul-19

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Mutual Funds -Trailing Net Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date		
Total Mutual Funds	2,503,246	100.0						
Tier I Mutual Funds	572,543	22.9						
State Street Target Ret MF	13,386	0.5	-7.8	-1.2	4.1	Jan-19		
State Street Target Ret Income Custom TR			-7.7	-1.1	4.1	Jan-19		
Target Date Retirement Mstar MF Median			-7.3	-1.2	4.4	Jan-19		
Target Date Retirement Mstar MF Rank			56	53	56	Jan-19		
State Street Target Ret 2020 MF	40,263	1.6	-10.9	-3.2	3.8	Jan-19		
State Street Target Ret 2020 Custom TR			-10.7	-2.8	4.1	Jan-19		
Target Date 2020 Mstar MF Median			-10.3	-3.0	3.5	Jan-19		
Target Date 2020 Mstar MF Rank			56	56	39	Jan-19		
State Street Target Ret 2025 MF	50,266	2.0	-12.5	-3.6	4.4	Jan-19		
State Street Target Ret 2025 Custom TR			-12.2	-3.1	4.8	Jan-19		
Target Date 2025 Mstar MF Median			-13.1	-4.4	3.1	Jan-19		
Target Date 2025 Mstar MF Rank			39	30	12	Jan-19		
State Street Target Ret 2030 MF	71,273	2.8	-13.5	-3.8	4.7	Jan-19		
State Street Target Ret 2030 Custom TR			-13.2	-3.5	5.1	Jan-19		
Target Date 2030 Mstar MF Median			-15.1	-6.2	2.3	Jan-19		
Target Date 2030 Mstar MF Rank			24	7	7	Jan-19		

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	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	45,994	1.8	-15.0	-5.2	4.0	Jan-19
State Street Target Ret 2035 Custom TR			-14.7	-4.8	4.4	Jan-19
Target Date 2035 Mstar MF Median			-17.4	-8.5	1.4	Jan-19
Target Date 2035 Mstar MF Rank			16	7	7	Jan-19
State Street Target Ret 2040 MF	61,991	2.5	-16.4	-6.5	3.3	Jan-19
State Street Target Ret 2040 Custom TR			-16.2	-6.2	3.6	Jan-19
Target Date 2040 Mstar MF Median			-19.3	-10.0	0.6	Jan-19
Target Date 2040 Mstar MF Rank			16	7	5	Jan-19
State Street Target Ret 2045 MF	77,536	3.1	-17.9	-7.9	2.4	Jan-19
State Street Target Ret 2045 Custom TR			-17.6	-7.5	2.8	Jan-19
Target Date 2045 Mstar MF Median			-20.5	-10.4	0.1	Jan-19
Target Date 2045 Mstar MF Rank			12	7	5	Jan-19
State Street Target Ret 2050 MF	66,802	2.7	-18.5	-8.5	2.0	Jan-19
State Street Target Ret 2050 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2050 Mstar MF Median			-20.5	-10.8	-0.2	Jan-19
Target Date 2050 Mstar MF Rank			12	7	5	Jan-19
State Street Target Ret 2055 MF	82,856	3.3	-18.5	-8.5	2.0	Jan-19
State Street Target Ret 2055 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2055 Mstar MF Median			-20.6	-11.5	-0.4	Jan-19
Target Date 2055 Mstar MF Rank			9	7	7	Jan-19

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	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	62,176	2.5	-18.4	-8.3	2.1	Jan-19
State Street Target Ret 2060 Custom TR			-18.2	-8.1	2.3	Jan-19
Target Date 2060+ Mstar MF Median			-20.7	-11.5	-0.2	Jan-19
Target Date 2060+ Mstar MF Rank			4	5	5	Jan-19
Tier II Mutual Funds	38,565	1.5				
State Street Agg Bond Index MF	10,068	0.4	3.3	8.9	9.6	Jan-19
BBgBarc US Aggregate TR			3.1	8.9	9.6	Jan-19
Intermediate Core Bond MStar MF Median			1.9	7.2	8.3	Jan-19
Intermediate Core Bond MStar MF Rank			19	16	17	Jan-19
State Street Equity 500 Index MF	15,819	0.6	-19.6	-7.1	4.5	Jan-19
S&P 500			-19.6	-7.0	4.5	Jan-19
Large Cap MStar MF Median			-20.3	-9.1	2.4	Jan-19
Large Cap MStar MF Rank			41	39	38	Jan-19
State Street Global Equity ex-US Index MF	12,678	0.5	-24.6	-17.0	-6.8	Jan-19
Global Equity MF Benchmark			-24.1	-16.3	-6.1	Jan-19
Foreign MStar MF Median			-23.7	-15.7	-5.5	Jan-19
Foreign MStar MF Rank			59	62	64	Jan-19

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	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	Inception (%)	Inception Date
Tier III Mutual Funds	1,892,138	75.6				
State Street Instl US Gov MM MF	1,886,100	75.3	0.3	1.9	2.0	Jan-19
91 Day T-Bills			0.4	1.9	2.0	Jan-19
Money Market - Taxable MStar MF Median			0.3	1.8	1.9	Jan-19
Money Market - Taxable MStar MF Rank			14	6	7	Jan-19
BNY Mellon Sustainable Balanced MF	6,038	0.2	-9.1	0.9	0.9	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG			-11.7	-2.8	-2.8	Apr-19
World Allocation MStar MF Median			-17.5	-10.4	-10.4	Apr-19
World Allocation MStar MF Rank			5	3	3	Apr-19

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Program Accounts | As of March 31, 2020

		Program Accounts Casi	h Flows							
	3 Months Ending March 31, 2020									
	Beginning		Benefit							
	MV	Total Contr	Withdrawals	Gain/Loss	Ending MV					
State Street Target Ret Fund	\$2,892	\$5,684	-\$1,284	\$6,094	\$13,386					
State Street Target Ret 2015 Fund	\$890	\$5,224	-\$5,697	-\$417						
State Street Target Ret 2020 Fund	\$14,864	\$36,821	-\$7,741	-\$3,681	\$40,263					
State Street Target Ret 2025 Fund	\$16,914	\$40,612	-\$1,061	-\$6,198	\$50,266					
State Street Target Ret 2030 Fund	\$27,199	\$56,326	-\$5,123	-\$7,130	\$71,273					
State Street Target Ret 2035 Fund	\$17,487	\$36,468	-\$1,726	-\$6,235	\$45,994					
State Street Target Ret 2040 Fund	\$23,031	\$49,577	-\$682	-\$9,935	\$61,991					
State Street Target Ret 2045 Fund	\$24,200	\$71,217	-\$4,552	-\$13,328	\$77,536					
State Street Target Ret 2050 Fund	\$19,659	\$56,679	-\$876	-\$8,660	\$66,802					
State Street Target Ret 2055 Fund	\$23,147	\$83,767	-\$9,605	-\$14,452	\$82,856					
State Street Target Ret 2060 Fund	\$16,696	\$45,928	-\$2,531	-\$8,446	\$51,647					
State Street Target Ret 2065 Fund	\$6,209	\$6,665	-\$830	-\$1,516	\$10,529					
State Street Agg Bond Index Fund	\$5,507	\$5,072	\$0	-\$512	\$10,068					
Global Equity Fund	\$17,629	\$20,143	-\$2,057	-\$7,218	\$28,497					
State Street Instl US Gov MM Fund	\$1,204,151	\$779,292	-\$93,616	-\$3,727	\$1,886,100					
BNY Mellon Sustainable Balanced Fund	\$1,372	\$5,074	-\$31	-\$378	\$6,038					
Total	\$1,421,847	\$1,304,550	-\$137,413	-\$85,739	\$2,503,246					

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Program Accounts | As of March 31, 2020

Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$572,543	22.9%		
State Street Target Ret Fund	\$13,386	0.5%	0.89%	\$119
State Street Target Ret 2020 Fund	\$40,263	1.6%	0.89%	\$358
State Street Target Ret 2025 Fund	\$50,266	2.0%	0.89%	\$447
State Street Target Ret 2030 Fund	\$71,273	2.8%	0.89%	\$634
State Street Target Ret 2035 Fund	\$45,994	1.8%	0.89%	\$409
State Street Target Ret 2040 Fund	\$61,991	2.5%	0.89%	\$552
State Street Target Ret 2045 Fund	\$77,536	3.1%	0.89%	\$690
State Street Target Ret 2050 Fund	\$66,802	2.7%	0.89%	\$595
State Street Target Ret 2055 Fund	\$82,856	3.3%	0.89%	\$737
State Street Target Ret 2060 Fund	\$51,647	2.1%	0.89%	\$460
State Street Target Ret 2065 Fund	\$10,529	0.4%	0.89%	\$94
Tier II	\$38,565	1.5%		
State Street Agg Bond Index Fund	\$10,068	0.4%	0.83%	\$84
Global Equity Fund	\$28,497	1.1%	0.84%	\$239
Tier III	\$1,892,138	75.6%		
State Street Instl US Gov MM Fund	\$1,886,100	75.3%	0.92%	\$17,352
BNY Mellon Sustainable Balanced Fund	\$6,038	0.2%	0.95%	\$57
Total	\$2,503,246	100.0%	0.91%	\$22,828

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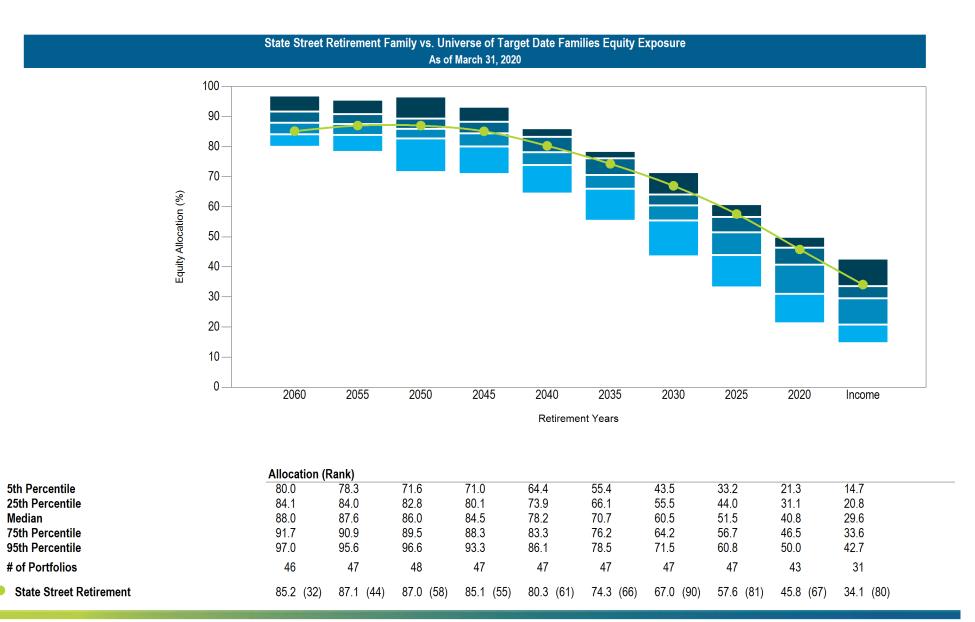
Mutual Funds | As of March 31, 2020

Mutual Funds Investment Expense Analysis							
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense		
Tier I Mutual Funds		\$572,543	22.9%				
State Street Target Ret MF	SSFOX	\$13,386	0.5%	0.09%	\$12		
State Street Target Ret 2020 MF	SSBOX	\$40,263	1.6%	0.09%	\$36		
State Street Target Ret 2025 MF	SSBSX	\$50,266	2.0%	0.09%	\$45		
State Street Target Ret 2030 MF	SSBYX	\$71,273	2.8%	0.09%	\$64		
State Street Target Ret 2035 MF	SSCKX	\$45,994	1.8%	0.09%	\$41		
State Street Target Ret 2040 MF	SSCQX	\$61,991	2.5%	0.09%	\$56		
State Street Target Ret 2045 MF	SSDEX	\$77,536	3.1%	0.09%	\$70		
State Street Target Ret 2050 MF	SSDLX	\$66,802	2.7%	0.09%	\$60		
State Street Target Ret 2055 MF	SSDQX	\$82,856	3.3%	0.09%	\$75		
State Street Target Ret 2060 MF	SSDYX	\$62,176	2.5%	0.09%	\$56		
Tier II Mutual Funds		\$38,565	1.5%				
State Street Agg Bond Index MF	SSFEX	\$10,068	0.4%	0.03%	\$3		
State Street Equity 500 Index MF	SSSYX	\$15,819	0.6%	0.02%	\$3		
State Street Global Equity ex-US Index MF	SSGLX	\$12,678	0.5%	0.07%	\$8		
Tier III Mutual Funds		\$1,892,138	75.6%				
State Street Instl US Gov MM MF	GVMXX	\$1,886,100	75.3%	0.12%	\$2,263		
BNY Mellon Sustainable Balanced MF	DRAKX	\$6,038	0.2%	0.15%	\$9		
Total		\$2,503,246	100.0%	0.11%	\$2,802		

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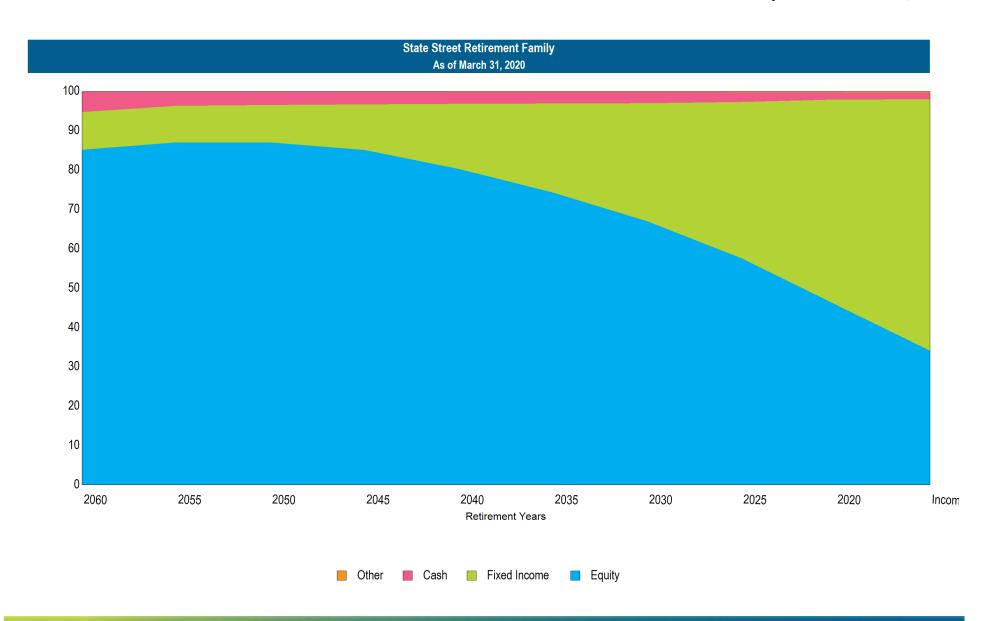
State Street Retirement Family | As of March 31, 2020





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State Street Retirement Family | As of March 31, 2020





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State Street Retirement Family | As of March 31, 2020

		State Stre	eet Retire	ment Fam	ily					
As of March 31, 2020										
	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.8	9.4	9.5	9.4	9.5	11.5	14.6	20.8	31.9	44.6
SPDR Bloomberg Barclays 1-10 Year TIPS ETF							0.5	9.8	17.7	17.8
SPDR Bloomberg Barclays High Yield Bond ETF						1.9	4.7	6.3	7.1	7.1
SPDR Portfolio Long Term Treasury ETF	9.8	9.4	9.5	9.4	9.5	9.7	9.5	4.7		
SPDR Portfolio Short Term Corporate Bond ETF								0.1	1.5	4.0
SPDR Portfolio Short Term Treasury ETF									5.6	15.7
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.5	5.0	5.0
SPDR Dow Jones Global Real Estate ETF							0.1	2.5	5.0	5.0
Other	91.9	91.1	90.7	90.7	90.6	88.5	85.4	76.8	63.1	50.7
State Street Aggregate Bond Index Portfolio				2.2	7.2	11.3	15.7	19.3	20.7	20.0
State Street Equity 500 Index II Portfolio	36.0	36.4	36.1	36.1	35.4	34.0	31.5	27.3	21.4	15.7
State Street Global All Cap Equity ex-US Index Prt	37.7	38.0	38.1	37.2	35.1	32.4	29.3	23.2	16.2	11.6
State Street Small/Mid Cap Equity Index Portfolio	15.9	16.1	16.0	14.9	12.6	10.5	8.6	6.5	4.5	2.9
State Street US Government Money Market Fund;Inst	2.3	0.6	0.4	0.3	0.2	0.3	0.4	0.5	0.2	0.5
USD Cash	0.0		0.0	0.0	0.0	0.0	0.0			-0.1
Total	101.7	100.4	100.2	100.1	100.0	100.1	100.2	100.1	100.0	100.2

Values may not sum due to rounding.



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.

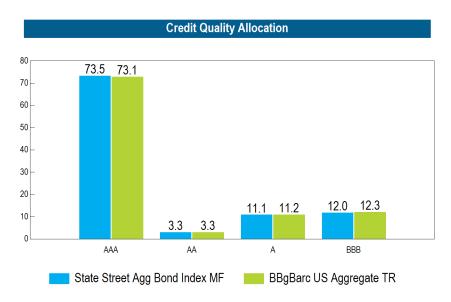
Account Information					
Account Name	State Street Agg Bond Index MF				
Account Structure	Mutual Fund				
Investment Style	Passive				
Inception Date	1/01/19				
Account Type	US Fixed Income				
Benchmark	BBgBarc US Aggregate TR				
Universe	Intermediate Core Bond MStar MF				

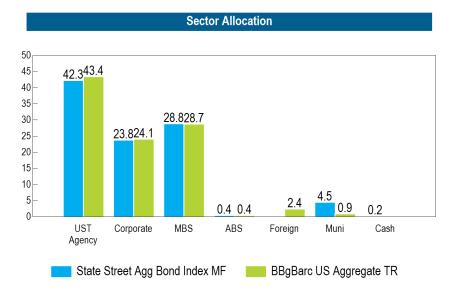
Portfolio Performance Summary							
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date		
State Street Agg Bond Index MF	3.3	3.3	8.9	9.6	Jan-19		
BBgBarc US Aggregate TR	3.1	3.1	8.9	9.6	Jan-19		
Intermediate Core Bond MStar MF Median	1.9	1.9	7.2	8.3	Jan-19		
Intermediate Core Bond MStar MF Rank	19	19	16	17	Jan-19		

State Street Agg Bond Index MF Fixed Income Characteristics vs. BBgBarc US Aggregate TR							
vs. bbybarc os Ayyreyate i k Portfolio Index Portfolio							
	Q1-20	Q1-20	Q4-19				
Fixed Income Characteristics							
Yield to Maturity	1.6	1.7	2.3				
Average Duration	5.7	6.4	5.9				
Average Quality	AA	AA	AA				

Note: The Portfolio is using Effective Duration

State Street Agg Bond Index MF | As of March 31, 2020





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Objective

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

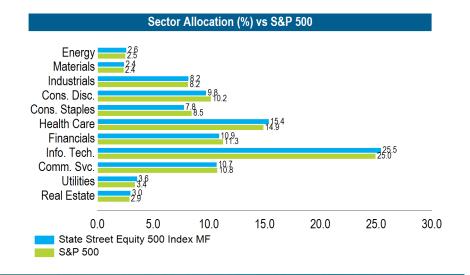
Account Information					
Account Name	State Street Equity 500 Index MF				
Account Structure	Mutual Fund				
Investment Style	Passive				
Inception Date	1/01/19				
Account Type	US Equity				
Benchmark	S&P 500				
Universe	Large Cap MStar MF				

Top Holdings	
MICROSOFT	5.6%
APPLE	4.9%
AMAZON.COM	3.8%
FACEBOOK CLASS A	1.9%
BERKSHIRE HATHAWAY 'B'	1.7%
ALPHABET A	1.6%
ALPHABET 'C'	1.6%
JOHNSON & JOHNSON	1.6%
JP MORGAN CHASE & CO.	1.3%
VISA 'A'	1.3%
Total	25.3%

Portfolio Performance Summary							
	QTD	YTD	1 Yr	Inception	Inception		
	(%)	(%)	(%)	(%)	Date		
State Street Equity 500 Index MF	-19.6	-19.6	-7.1	4.5	Jan-19		
S&P 500	-19.6	-19.6	-7.0	4.5	Jan-19		
Large Cap MStar MF Median	-20.3	-20.3	-9.1	2.4	Jan-19		
Large Cap MStar MF Rank	41	41	39	38	Jan-19		

State Street Equity 500 Index MF | As of March 31, 2020

State Street Equ	State Street Equity 500 Index MF Equity Characteristics							
	vs S&P 50	0						
	Portfolio	Index	Portfolio					
	Q1-20	Q1-20	Q4-19					
Market Value								
Market Value (\$M)	0.0		0.0					
Number Of Holdings	507	505	505					
Characteristics								
Weighted Avg. Market Cap. (\$B)	264.4	267.1	269.8					
Median Market Cap (\$B)	17.6	17.6	23.6					
P/E Ratio	17.1	17.0	23.0					
Yield	2.3	2.3	1.9					
EPS Growth - 5 Yrs.	12.8	12.8	12.9					
Price to Book	3.7	3.7	3.9					
Beta (holdings; domestic)	1.0	1.0	1.0					





State Street Global Equity ex-US Index MF | As of March 31, 2020

Objective

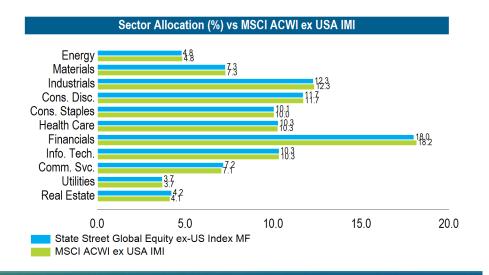
The State Street Global All Cap Equity ex-US Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.

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

Top Holdings	
ALIBABA GROUP HOLDING ADR 1:8	1.7%
NESTLE 'N'	1.6%
TENCENT HOLDINGS	1.4%
ROCHE HOLDING	1.2%
TAIWAN SEMICON.MNFG.	1.1%
SAMSUNG ELECTRONICS	0.9%
NOVARTIS 'R'	0.9%
TOYOTA MOTOR	0.7%
ASTRAZENECA	0.6%
HSBC HOLDINGS	0.6%
Total	10.8%

Portfolio Performance Summary					
	QTD	YTD	1 Yr	Inception	Inception
	(%)	(%)	(%)	(%)	Date
State Street Global Equity ex-US Index MF	-24.6	-24.6	-17.0	-6.8	Jan-19
Global Equity MF Benchmark	-24.1	-24.1	-16.3	-6.1	Jan-19
Foreign MStar MF Median	-23.7	-23.7	-15.7	-5.5	Jan-19
Foreign MStar MF Rank	59	59	62	64	Jan-19

State Street Global Equity ex-US Index MF Equity Characteristics					
	vs MSCI ACWI ex	CUSA IMI			
	Portfolio	Index	Portfolio		
	Q1-20	Q1-20	Q4-19		
Market Value					
Market Value (\$M)	0.0		0.0		
Number Of Holdings	6670	6578	6292		
Characteristics					
Weighted Avg. Market Cap. (\$B)	61.0	60.8	64.5		
Median Market Cap (\$B)	1.2	1.2	1.6		
P/E Ratio	13.0	12.9	16.3		
Yield	3.7	3.7	3.0		
EPS Growth - 5 Yrs.	8.3	8.4	9.1		
Price to Book	2.4	2.4	2.4		
Beta (holdings; domestic)	1.0	1.0	1.0		



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State Street Global Equity ex-US Index MF \mid As of March 31, 2020

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hailand* 0.7% 0.79	Singapore		
	Taiwan*		3.4%
otal-AsiaPacific 43.9% 44.2%	***************************************		
	Total-AsiaPacific	43.9%	44.2%

Region Distribution						
Region	% of Total	% of Bench	% Diff			
North America ex U.S.	1.90%	2.74%	-0.85%			
United States	71.13%	56.72%	14.41%			
Europe Ex U.K.	9.22%	13.44%	-4.22%			
United Kingdom	4.49%	4.33%	0.16%			
Pacific Basin Ex Japan	4.36%	3.19%	1.17%			
Japan	4.95%	7.54%	-2.59%			
Emerging Markets	3.85%	11.84%	-8.00%			
Other	0.10%	0.19%	-0.09%			
Total	100.00%	100.00%				

Top Holdings				
ALIBABA GROUP HOLDING ADR 1:8	1.7%			
NESTLE 'N'	1.6%			
TENCENT HOLDINGS	1.4%			
ROCHE HOLDING	1.2%			
TAIWAN SEMICON.MNFG.	1.1%			
SAMSUNG ELECTRONICS	0.9%			
NOVARTIS 'R'	0.9%			
TOYOTA MOTOR	0.7%			
ASTRAZENECA	0.6%			
HSBC HOLDINGS	0.6%			
Total	10.8%			



BNY Mellon Sustainable Balanced MF | As of March 31, 2020

Objective

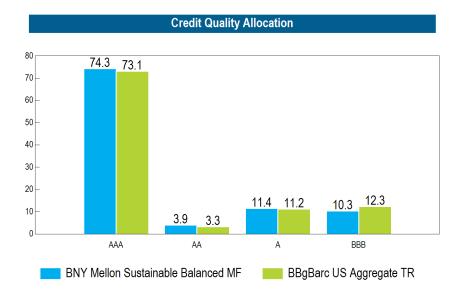
The strategy looks to generate capital appreciation by investing in equity securities and debt/fixed-income securities of global companies that demonstrate attractive investment attributes and sustainable business practices. The equity component of the strategy is managed by Newton Investment Management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

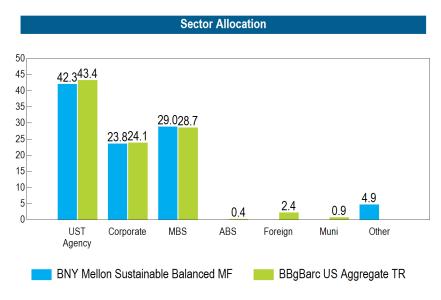
Account Information				
Account Name	BNY Mellon Sustainable Balanced MF			
Account Structure	Mutual Fund			
Investment Style	Active			
Inception Date	4/01/19			
Account Type	Balanced			
Benchmark	60/40 MSCI-ACWI/BBMSCI-ESG			
Universe	World Allocation MStar MF			

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	-9.1	-9.1	0.9	0.9	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-11.7	-11.7	-2.8	-2.8	Apr-19
World Allocation MStar MF Median	-17.5	-17.5	-10.4	-10.4	Apr-19
World Allocation MStar MF Rank	5	5	3	3	Apr-19

BNY Mellon Sustainable Balanced MF Fixed Income Characteristics					
vs. BBgBarc US Aggregate TR					
	Portfolio	Index	Portfolio		
	Q1-20	Q1-20	Q4-19		
Fixed Income Characteristics					
Yield to Maturity	1.3	1.7	2.2		
Average Duration	5.3	6.4	5.5		
Average Quality	AA	AA	AA		

Note: The Portfolio is using Modified Adjusted Duration





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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.

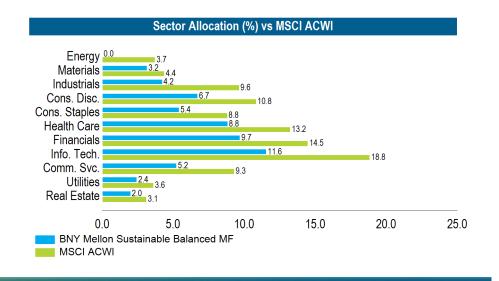
Account Information					
Account Name	BNY Mellon Sustainable Balanced MF				
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Investment Style	Active				
Inception Date	4/01/19				
Account Type	Balanced				
Benchmark	60/40 MSCI-ACWI/BBMSCI-ESG				
Universe	World Allocation MStar MF				

Portfolio Performance Summary					
	QTD	YTD	1 Yr	Inception	Inception
	(%)	(%)	(%)	(%)	Date
BNY Mellon Sustainable Balanced MF	-9.1	-9.1	0.9	0.9	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-11.7	-11.7	-2.8	-2.8	Apr-19
World Allocation MStar MF Median	-17.5	-17.5	-10.4	-10.4	Apr-19
World Allocation MStar MF Rank	5	5	3	3	Apr-19

Top Holdings	
FNMA CONV 30 YR SF	3.7%
MICROSOFT	2.2%
APPLE	2.0%
ALPHABET 'C'	1.2%
GNMA2 SINGLE FAMILY 30 YR MULTIPLE	1.1%
AMAZON.COM	1.1%
ROCHE HOLDING	0.9%
UST 1.250 10/31/21 When Iss	0.9%
UST 2.000 04/30/24 When Iss	0.8%
UST 2.125 08/15/21	0.8%
Total	14.6%

BNY Mellon Sustainable Balanced MF | As of March 31, 2020

BNY Mellon Sustainable Balanced MF Equity Characteristics						
vs MSCI ACWI						
	Portfolio	Index	Portfolio			
	Q1-20	Q1-20	Q4-19			
Market Value						
Market Value (\$M)	0.0		0.0			
Number Of Holdings	302	3040	144			
Characteristics						
Weighted Avg. Market Cap. (\$B)	196.9	173.1	211.8			
Median Market Cap (\$B)	59.4	7.3	73.8			
P/E Ratio	15.7	15.2	20.0			
Yield	3.2	2.9	2.2			
EPS Growth - 5 Yrs.	10.6	10.8	12.1			
Price to Book	3.6	3.1	3.3			
Beta (holdings; domestic)	1.0	1.0	1.0			





BNY Mellon Sustainable Balanced MF | As of March 31, 2020

Country Allocation				
	Manager	Index		
	Allocation (USD)	Allocation (USD)		
Europe				
Denmark	1.3%	0.5%		
France	4.2%	3.3%		
Germany	3.7%	2.5%		
Netherlands	0.9%	1.2%		
Norway	0.9%	0.2%		
Spain	1.1%	0.8%		
Switzerland	3.1%	2.7%		
United Kingdom	7.5%	4.8%		
Total-Europe	22.7%	19.1%		
Americas				
Canada	1.1%	3.0%		
Mexico*	0.9%	0.3%		
United States	54.1%	55.7%		
Total-Americas	56.1%	60.0%		
AsiaPacific				
Australia	3.2%	2.0%		
China*	2.4%	4.1%		
Hong Kong	3.8%	1.0%		
Japan	8.5%	7.2%		
Korea*	0.5%	1.4%		
New Zealand	0.2%	0.1%		
Taiwan*	1.2%	1.4%		
Thailand*	0.6%	0.3%		
Total-AsiaPacific	20.4%	19.6%		

Region Distribution					
Region	% of Total	% of Bench	% Diff		
North America ex U.S.	1.9%	2.7%	-0.8%		
United States	71.1%	56.7%	14.4%		
Europe Ex U.K.	9.2%	13.4%	-4.2%		
United Kingdom	4.5%	4.3%	0.2%		
Pacific Basin Ex Japan	4.4%	3.2%	1.2%		
Japan	5.0%	7.5%	-2.6%		
Emerging Markets	3.8%	11.8%	-8.0%		
Other	0.1%	0.2%	-0.1%		
Total	100.0%	100.0%	0.0%		

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Benchmarks | As of March 31, 2020

Program Accounts - Benchmark History				
Global Equity Fu	ınd			
1/1/2020	Present	55.51% S&P 500 / 44.49% MSCI ACWI ex USA IMI		
11/1/2019	12/31/2019	55.64% S&P 500 / 44.36% MSCI ACWI ex USA IMI		
10/1/2019	10/31/2019	Global Equity Benchmark 1910		
1/1/2019	9/30/2019	MSCI ACWI		

Global Equity Benchmark 1910: is comprised of MSCI ACWI through 10/8/19. As of 10/9/19 is comprised of Global Equity Benchmark 1911+ (55.64% S&P 500 / 44.36% MSCI ACWI exUS IMI)

State Street Global Equity ex-US Index MF

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

Program Accounts and Mutual Funds - Benchmark History

BNY Mellon Sustainable Balanced Fund

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

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Disclaimer | As of March, 31 2019

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