

CalSavers

April 15, 2020

Quarterly Review as of
March 31, 2020

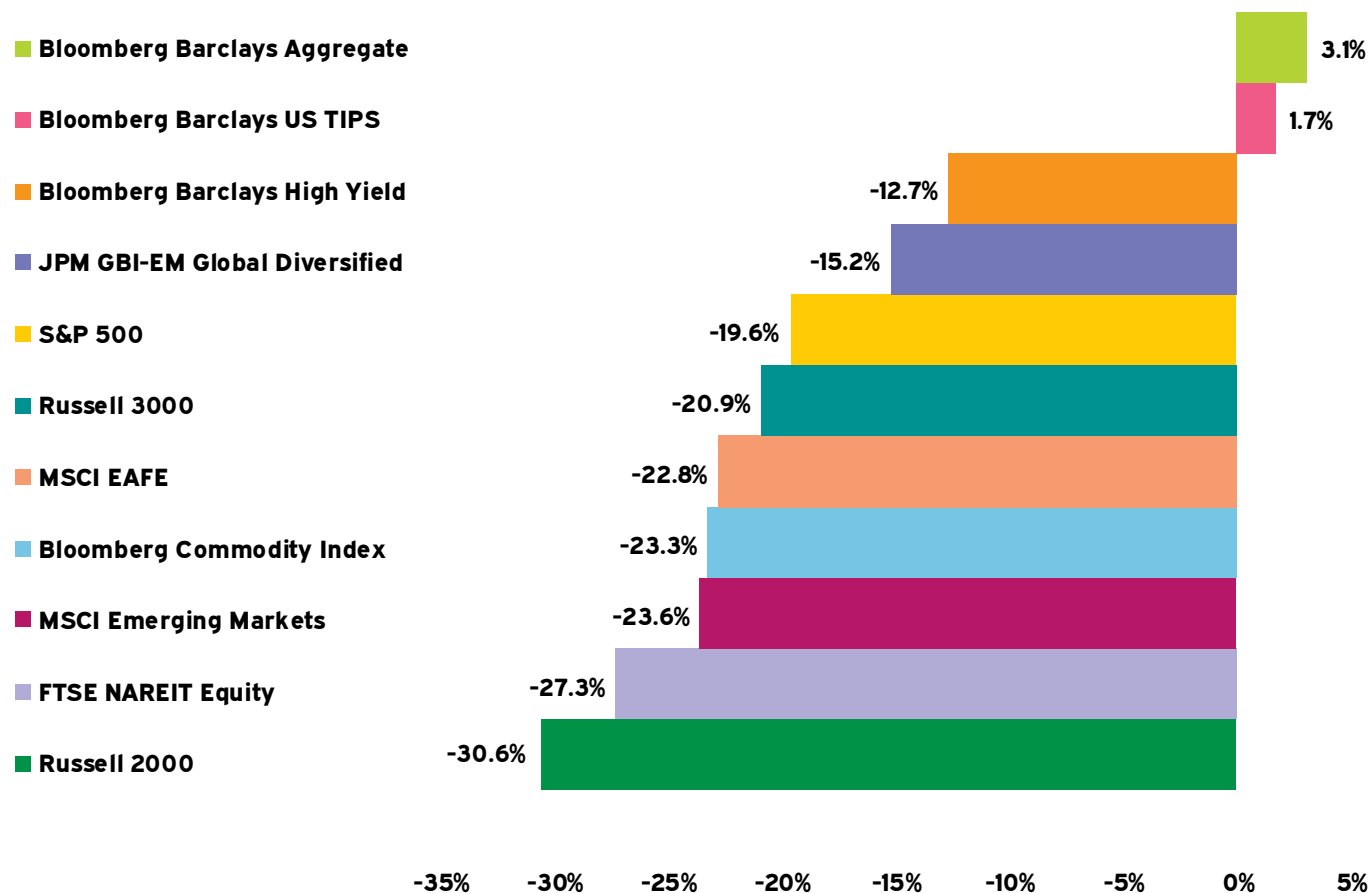
1. Executive Summary
2. Appendix
3. Disclaimer

Executive Summary

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.

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.

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.

Executive Summary

CalSavers Performance Summary ^{1,2,3} As of March 31, 2020							
Tier I	MTD (%)	QTD (%)	Tier I	MTD (%)	QTD (%)	Tier II	MTD (%) QTD (%)
State Street Target Ret Fund			State Street Target Ret 2045 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 Ret 2020 Fund			State Street Target Ret 2050 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 Ret 2025 Fund			State Street Target Ret 2055 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 Instl US Gov MM Fund	
Benchmark	-8.7	-12.2	Benchmark	-12.2	-18.2	Program Level	0.0 0.1
State Street Target Ret 2030 Fund			State Street Target Ret 2060 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 Ret 2035 Fund			State Street Target Ret 2065 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 Ret 2040 Fund							
Program Level	-11.3	-16.6					
Mutual Fund	-11.3	-16.4					
Benchmark	-11.0	-16.2					

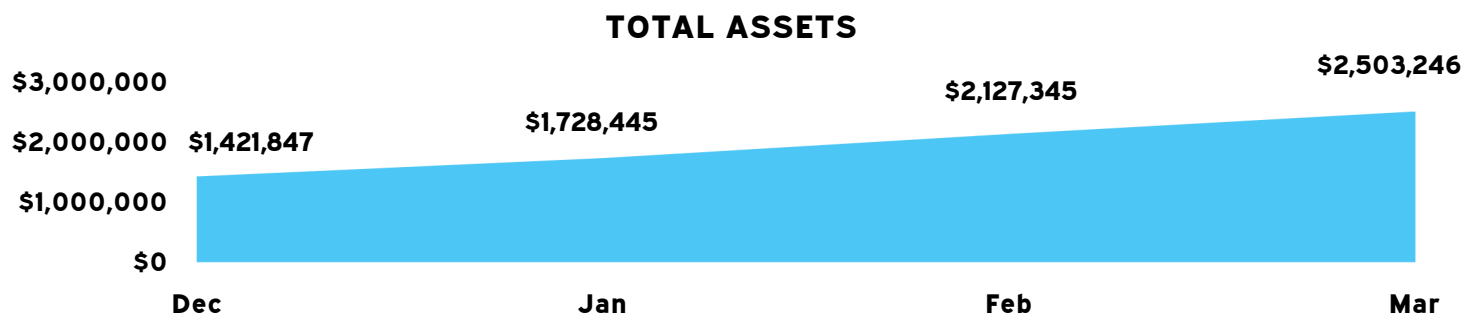
¹ All performance data provided by Ascensus, BNY Mellon, State Street.

² Program Level returns are net of Program Level Fees.

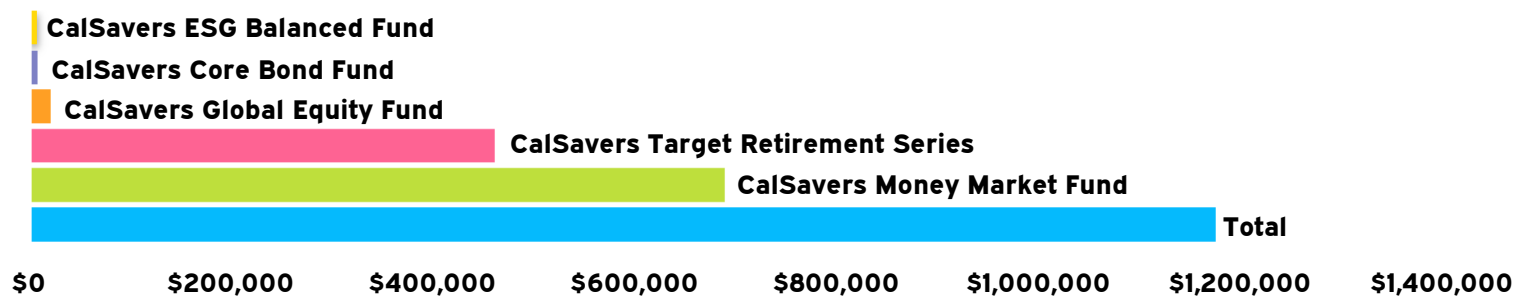
³ Mutual Fund returns are ex Program Level Fees and are only net of manager level expenses.

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

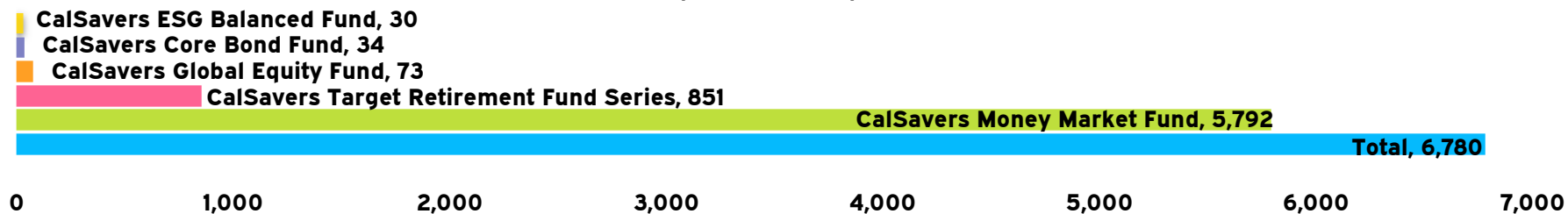
Assets and Cash Flow Review



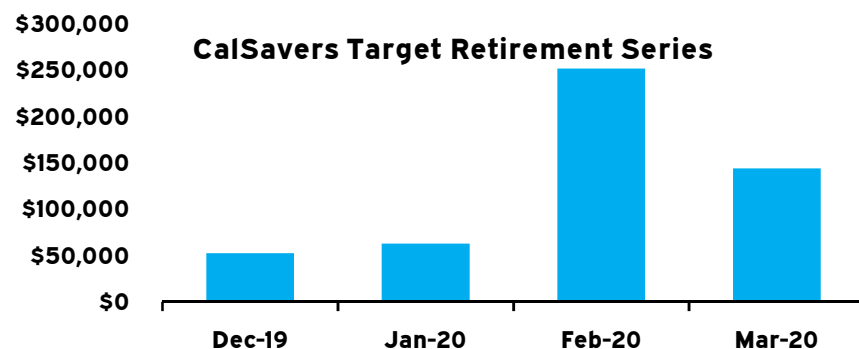
Cumulative Net Cash Flows YTD through March 31, 2020



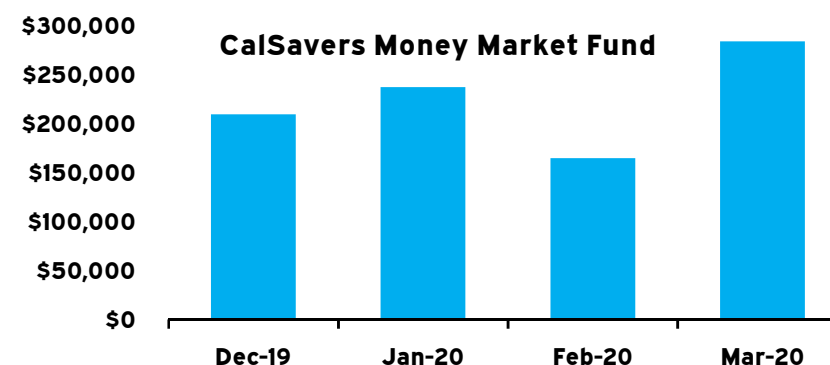
Number of Accounts (Participants) Breakdown as of March 31, 2020



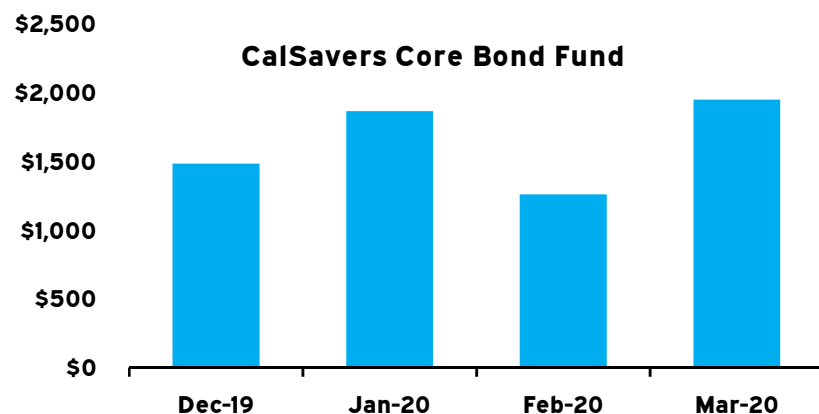
Assets and Cash Flow Review (Continued)



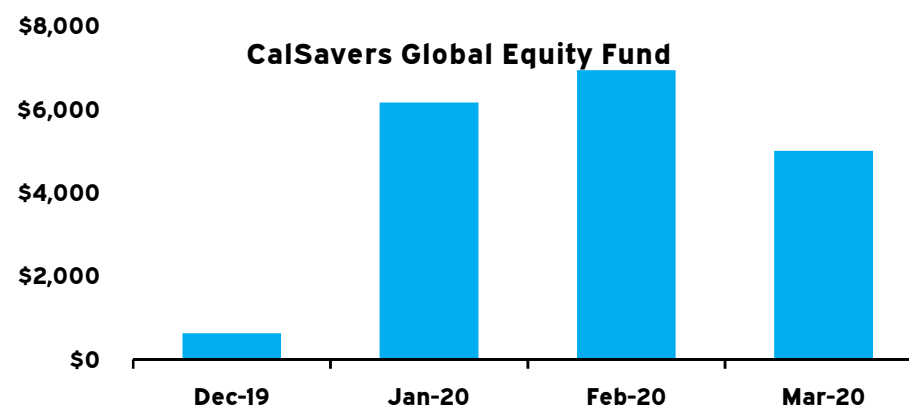
MONTHLY NET CASH FLOWS



MONTHLY NET CASH FLOWS



MONTHLY NET CASH FLOWS

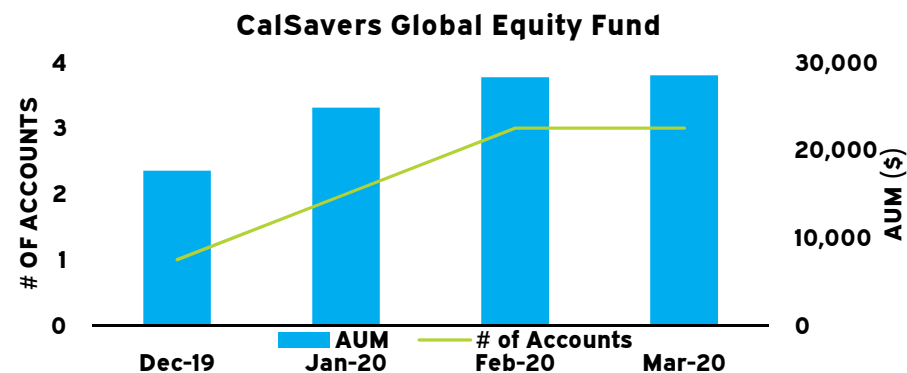
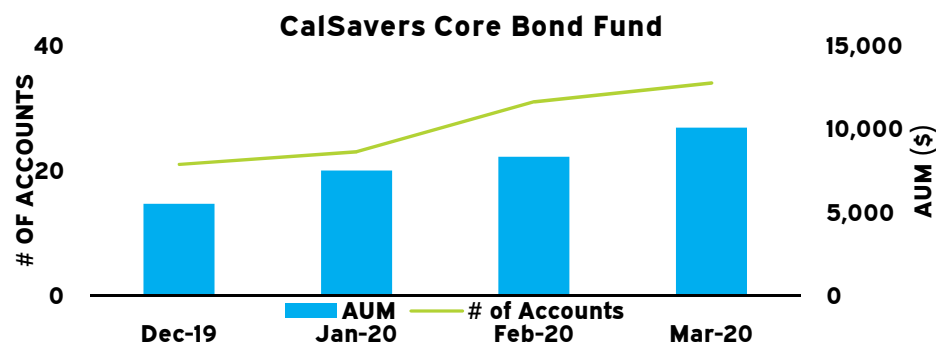
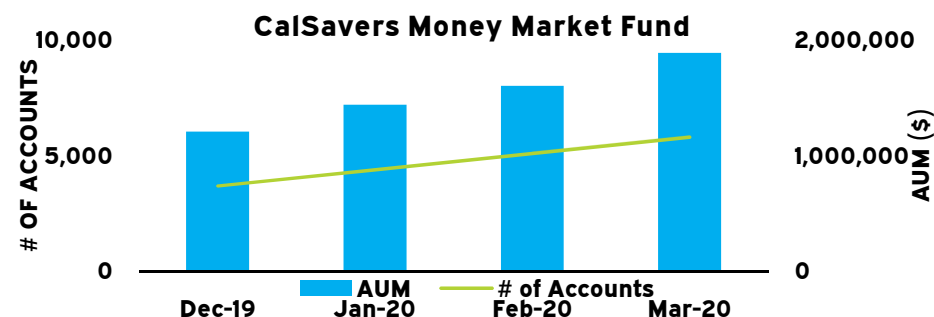
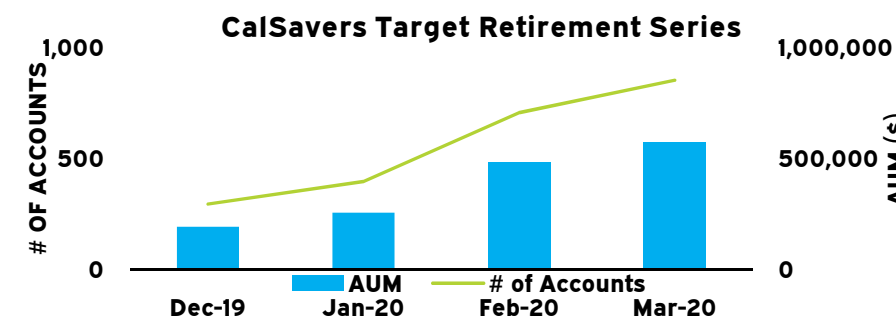


MONTHLY NET CASH FLOWS

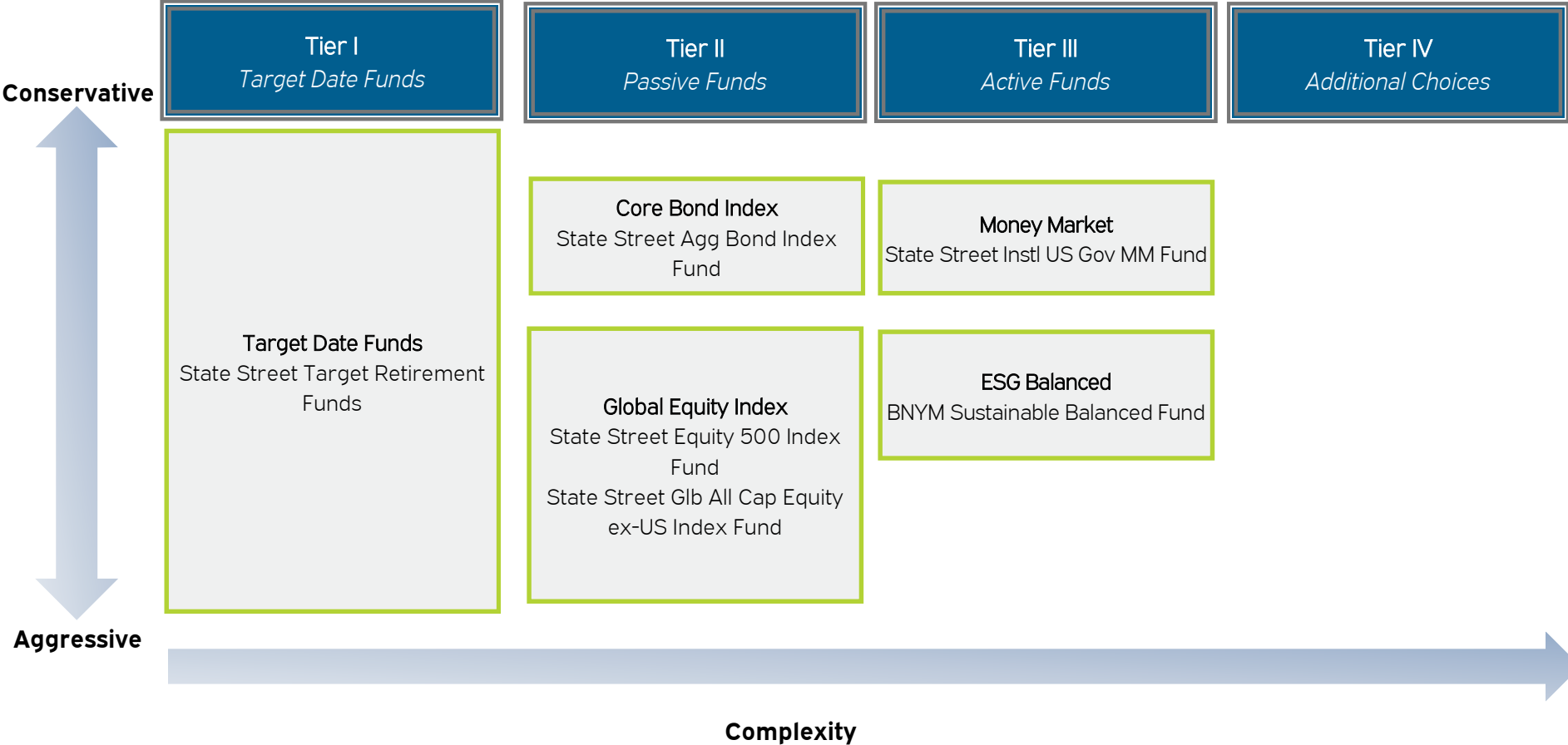
- Through Q1 2020, the CalSavers Sustainable Balanced Fund experienced net inflows of \$5,043.

Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of March 31, 2020

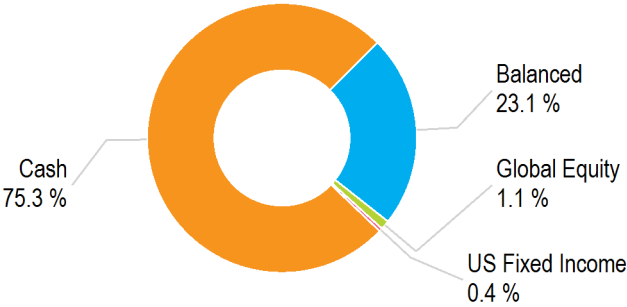


Current Investment Structure

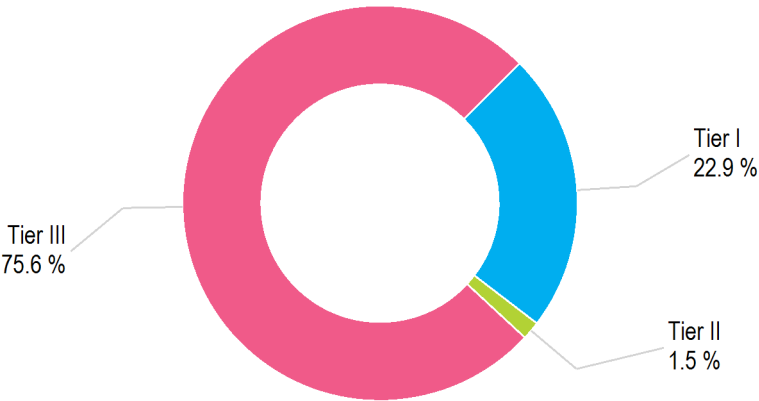


Appendix

Current Allocation

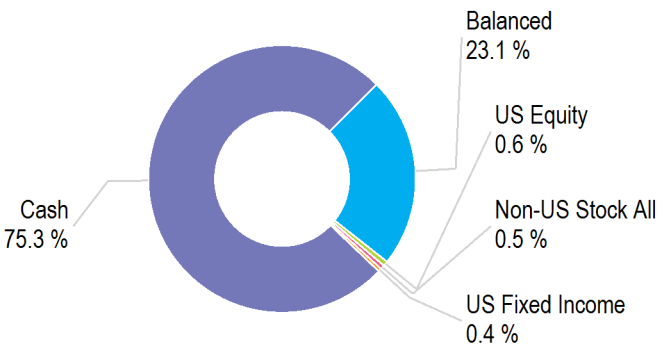


Current Plan Distribution

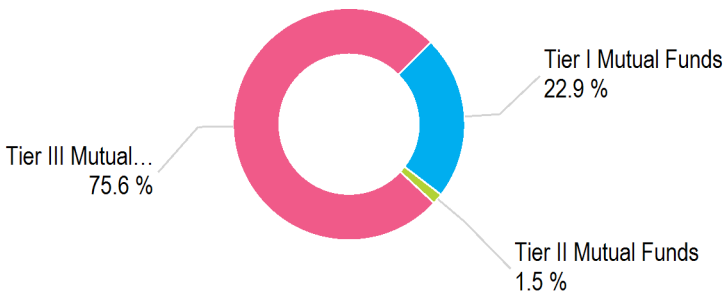


Asset Allocation	
	3/31/2020 Market Value
Total Mutual Funds	\$2,503,246
Tier I Mutual Funds	\$572,543
Tier II Mutual Funds	\$38,565
Tier III Mutual Funds	\$1,892,138

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
<i>State Street Target Ret Income Custom TR</i>			-7.7	-1.1	4.1	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-7.3	-1.2	4.4	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			61	68	73	Jan-19
State Street Target Ret 2020 Fund	40,263	1.6	-11.0	-4.0	3.0	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			-10.7	-2.8	4.1	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-10.3	-3.0	3.5	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			58	80	67	Jan-19
State Street Target Ret 2025 Fund	50,266	2.0	-12.6	-4.3	3.7	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-12.2	-3.1	4.8	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-13.1	-4.4	3.1	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			45	48	22	Jan-19
State Street Target Ret 2030 Fund	71,273	2.8	-13.7	-4.6	3.9	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-13.2	-3.5	5.1	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-15.1	-6.2	2.3	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			25	16	9	Jan-19

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
<i>State Street Target Ret 2035 Custom TR</i>			-14.7	-4.8	4.4	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-17.4	-8.5	1.4	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			17	16	9	Jan-19
State Street Target Ret 2040 Fund	61,991	2.5	-16.6	-7.2	2.5	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-16.2	-6.2	3.6	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-19.3	-10.0	0.6	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			17	9	7	Jan-19
State Street Target Ret 2045 Fund	77,536	3.1	-18.1	-8.7	1.6	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-17.6	-7.5	2.8	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-20.5	-10.4	0.1	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			13	9	9	Jan-19
State Street Target Ret 2050 Fund	66,802	2.7	-18.7	-9.2	1.2	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-18.2	-8.1	2.3	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-20.5	-10.8	-0.2	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			12	10	9	Jan-19
State Street Target Ret 2055 Fund	82,856	3.3	-18.7	-9.3	1.1	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-18.2	-8.1	2.3	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-20.6	-11.5	-0.4	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			10	10	11	Jan-19

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
<i>State Street Target Ret 2060 Custom TR</i>			-18.2	-8.1	2.3	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			-20.7	-11.5	-0.2	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			6	8	9	Jan-19
State Street Target Ret 2065 Fund	10,529	0.4	-18.6	-9.1	1.3	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			-18.2	-8.1	2.3	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			-20.7	-11.5	-0.2	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			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
<i>BBgBarc US Aggregate TR</i>			3.1	8.9	9.6	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.9	7.2	8.3	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			23	28	38	Jan-19
Global Equity Fund	28,497	1.1	-22.0	-12.2	-0.2	Jan-19
<i>Global Equity Benchmark</i>			-21.6	-11.4	-0.5	Jan-19
<i>World Large Stock Mstar MF Median</i>			-20.6	-11.4	0.2	Jan-19
<i>World Large Stock Mstar MF Rank</i>			63	58	52	Jan-19

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
<i>91 Day T-Bills</i>			0.4	1.9	2.0	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.3	1.8	1.9	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			99	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	6,038	0.2	-9.3	--	-2.9	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			-11.7	-2.8	-6.1	Jul-19
<i>World Allocation MStar MF Median</i>			-17.5	-10.4	-12.9	Jul-19
<i>World Allocation MStar MF Rank</i>			7	--	4	Jul-19

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
<i>State Street Target Ret Income Custom TR</i>			-7.7	-1.1	4.1	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-7.3	-1.2	4.4	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			56	53	56	Jan-19
State Street Target Ret 2020 MF	40,263	1.6	-10.9	-3.2	3.8	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			-10.7	-2.8	4.1	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-10.3	-3.0	3.5	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			56	56	39	Jan-19
State Street Target Ret 2025 MF	50,266	2.0	-12.5	-3.6	4.4	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-12.2	-3.1	4.8	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-13.1	-4.4	3.1	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			39	30	12	Jan-19
State Street Target Ret 2030 MF	71,273	2.8	-13.5	-3.8	4.7	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-13.2	-3.5	5.1	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-15.1	-6.2	2.3	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			24	7	7	Jan-19

Mutual Funds | As of March 31, 2020

	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
<i>State Street Target Ret 2035 Custom TR</i>			-14.7	-4.8	4.4	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-17.4	-8.5	1.4	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			16	7	7	Jan-19
State Street Target Ret 2040 MF	61,991	2.5	-16.4	-6.5	3.3	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-16.2	-6.2	3.6	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-19.3	-10.0	0.6	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			16	7	5	Jan-19
State Street Target Ret 2045 MF	77,536	3.1	-17.9	-7.9	2.4	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-17.6	-7.5	2.8	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-20.5	-10.4	0.1	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			12	7	5	Jan-19
State Street Target Ret 2050 MF	66,802	2.7	-18.5	-8.5	2.0	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-18.2	-8.1	2.3	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-20.5	-10.8	-0.2	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			12	7	5	Jan-19
State Street Target Ret 2055 MF	82,856	3.3	-18.5	-8.5	2.0	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-18.2	-8.1	2.3	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-20.6	-11.5	-0.4	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			9	7	7	Jan-19

Mutual Funds | As of March 31, 2020

	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

Mutual Funds | As of March 31, 2020

	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
<i>91 Day T-Bills</i>			0.4	1.9	2.0	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.3	1.8	1.9	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			14	6	7	Jan-19
BNY Mellon Sustainable Balanced MF	6,038	0.2	-9.1	0.9	0.9	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			-11.7	-2.8	-2.8	Apr-19
<i>World Allocation MStar MF Median</i>			-17.5	-10.4	-10.4	Apr-19
<i>World Allocation MStar MF Rank</i>			5	3	3	Apr-19

Program Accounts | As of March 31, 2020

Program Accounts Cash Flows					
3 Months Ending March 31, 2020					
	Beginning MV	Total Contr	Benefit 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

Program Accounts | As of March 31, 2020

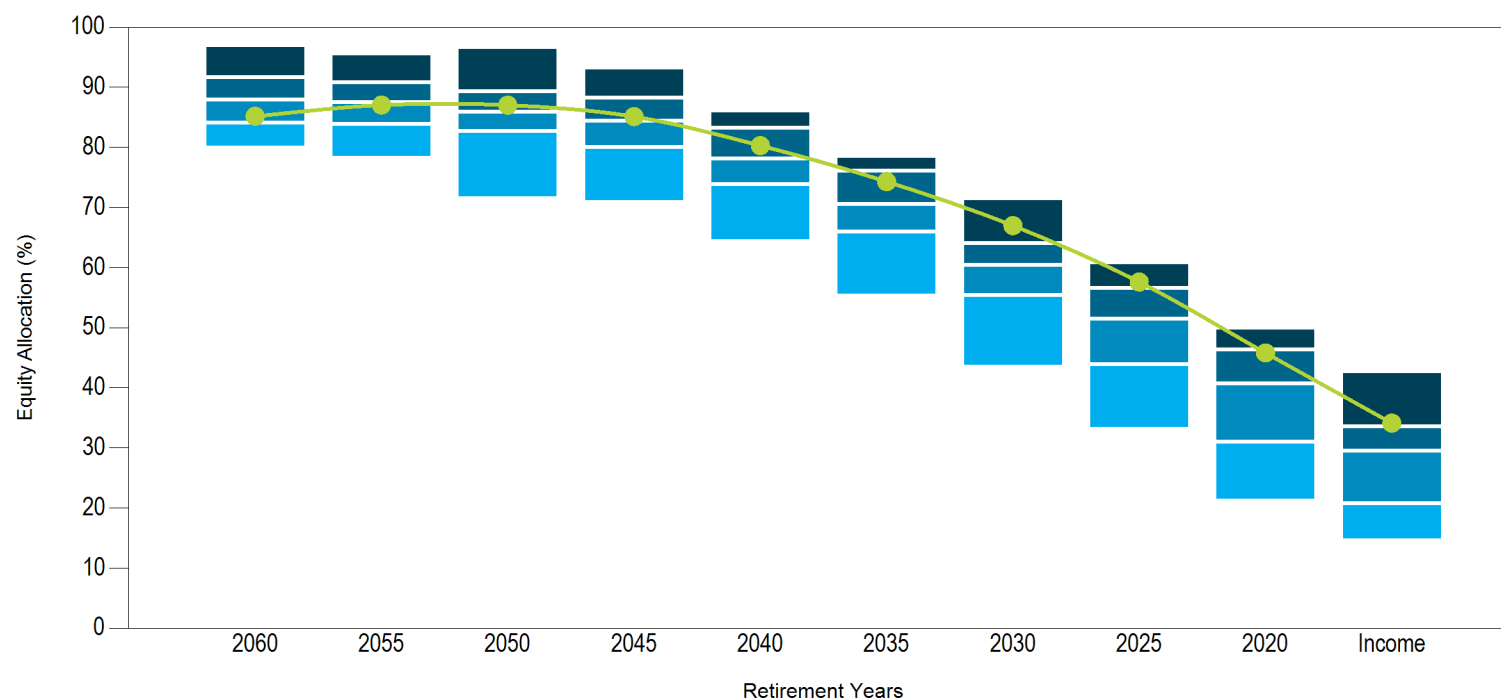
Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$572,543	22.9%		
State Street Target Ret Fund	\$13,386	0.5%	0.89%	\$119
State Street Target Ret 2020 Fund	\$40,263	1.6%	0.89%	\$358
State Street Target Ret 2025 Fund	\$50,266	2.0%	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

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

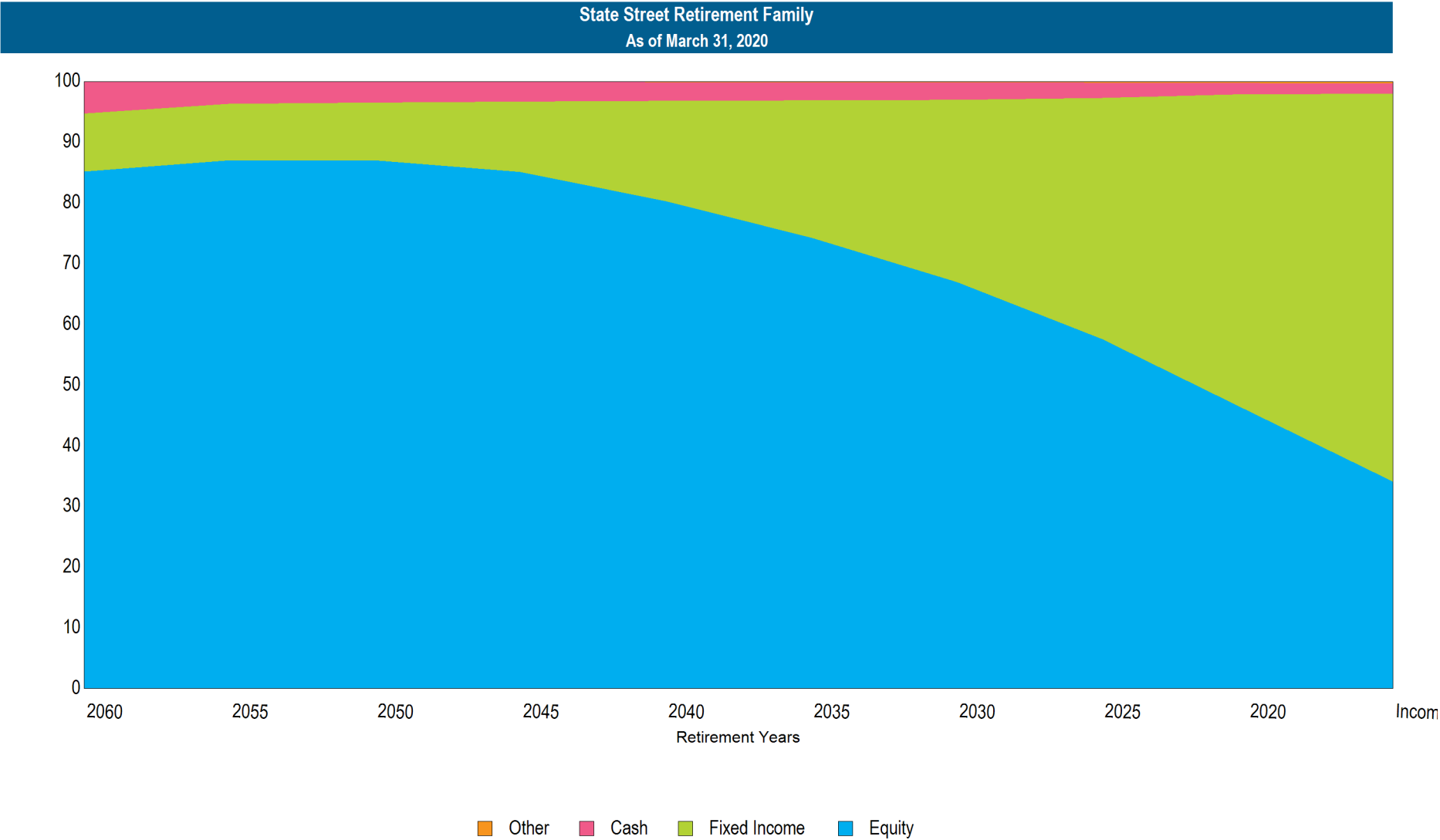
State Street Retirement Family | As of March 31, 2020

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of March 31, 2020



	Allocation (Rank)									
5th Percentile	80.0	78.3	71.6	71.0	64.4	55.4	43.5	33.2	21.3	14.7
25th Percentile	84.1	84.0	82.8	80.1	73.9	66.1	55.5	44.0	31.1	20.8
Median	88.0	87.6	86.0	84.5	78.2	70.7	60.5	51.5	40.8	29.6
75th Percentile	91.7	90.9	89.5	88.3	83.3	76.2	64.2	56.7	46.5	33.6
95th Percentile	97.0	95.6	96.6	93.3	86.1	78.5	71.5	60.8	50.0	42.7
# of Portfolios	46	47	48	47	47	47	47	47	43	31
● State Street Retirement	85.2 (32)	87.1 (44)	87.0 (58)	85.1 (55)	80.3 (61)	74.3 (66)	67.0 (90)	57.6 (81)	45.8 (67)	34.1 (80)

State Street Retirement Family | As of March 31, 2020



State Street Retirement Family | As of March 31, 2020

State Street Retirement Family 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.

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

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

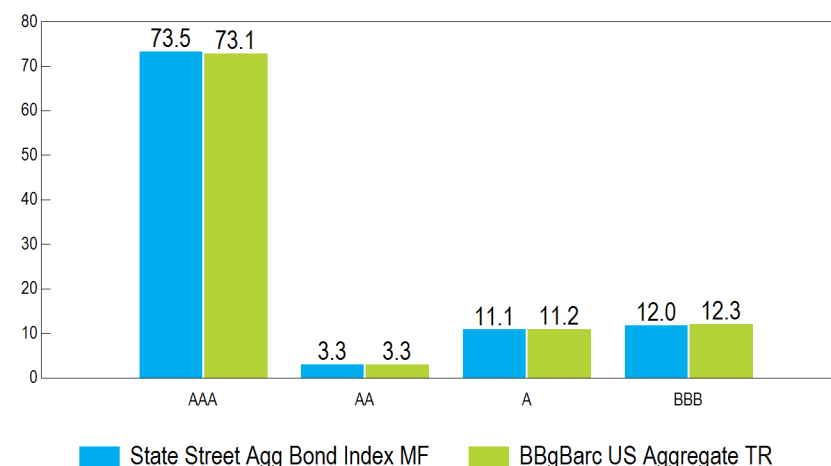
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	3.3	3.3	8.9	9.6	Jan-19
BBgBarc US Aggregate TR	3.1	3.1	8.9	9.6	Jan-19
Intermediate Core Bond MStar MF Median	1.9	1.9	7.2	8.3	Jan-19
Intermediate Core Bond MStar MF Rank	19	19	16	17	Jan-19

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

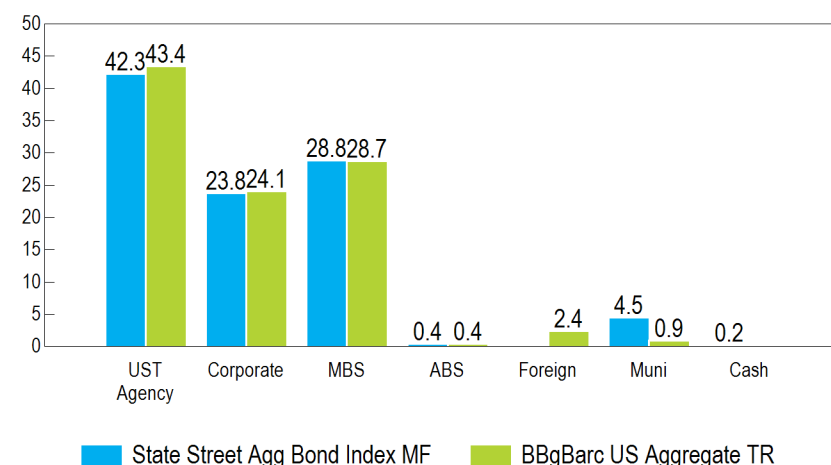
	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	1.6	1.7	2.3
Average Duration	5.7	6.4	5.9
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



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

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.

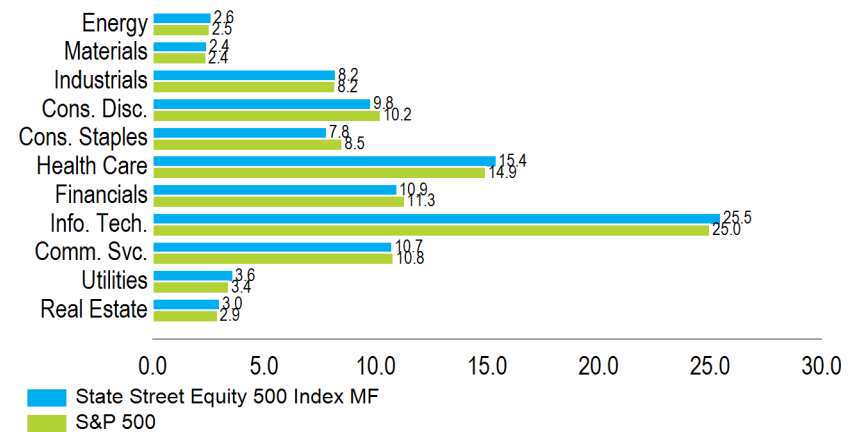
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	MICROSOFT	5.6%
Account Structure	Mutual Fund	APPLE	4.9%
Investment Style	Passive	AMAZON.COM	3.8%
Inception Date	1/01/19	FACEBOOK CLASS A	1.9%
Account Type	US Equity	BERKSHIRE HATHAWAY 'B'	1.7%
Benchmark	S&P 500	ALPHABET A	1.6%
Universe	Large Cap MStar MF	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 Equity Characteristics vs S&P 500

	Portfolio Q1-20	Index Q1-20	Portfolio 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

Sector Allocation (%) vs S&P 500



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.

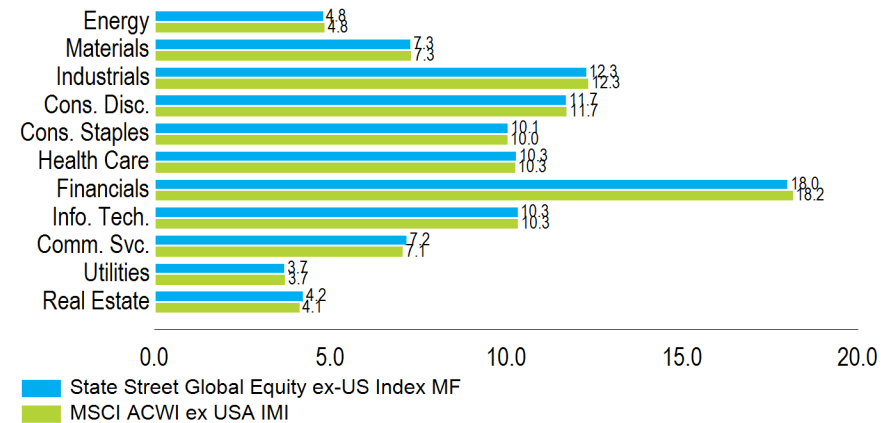
Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	ALIBABA GROUP HOLDING ADR 1:8	1.7%
Account Structure	Mutual Fund	NESTLE 'N'	1.6%
Investment Style	Passive	TENCENT HOLDINGS	1.4%
Inception Date	1/01/19	ROCHE HOLDING	1.2%
Account Type	Non-US Stock All	TAIWAN SEMICON.MNFG.	1.1%
Benchmark	Global Equity MF Benchmark	SAMSUNG ELECTRONICS	0.9%
Universe	Foreign MStar MF	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 USA IMI

	Portfolio Q1-20	Index Q1-20	Portfolio 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

Sector Allocation (%) vs MSCI ACWI ex USA IMI



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

Country Allocation		Manager	Index
		Allocation (USD)	Allocation (USD)
Europe			
Austria	0.2%	0.2%	
Belgium	0.8%	0.8%	
Czech Republic*	0.0%	0.0%	
Denmark	1.2%	1.2%	
Finland	0.7%	0.7%	
France	6.8%	6.9%	
Germany	5.5%	5.5%	
Greece*	0.1%	0.1%	
Hungary*	0.1%	0.1%	
Ireland	0.3%	0.4%	
Italy	1.7%	1.7%	
Luxembourg	0.1%	0.0%	
Netherlands	2.9%	2.5%	
Norway	0.6%	0.6%	
Poland*	0.2%	0.2%	
Portugal	0.1%	0.1%	
Russia*	0.5%	1.0%	
Spain	1.8%	1.8%	
Sweden	2.2%	2.1%	
Switzerland	5.9%	5.8%	
United Kingdom	10.9%	11.2%	
Total-Europe	42.6%	42.8%	
Americas			
Argentina*	0.0%	0.1%	
Brazil*	2.1%	2.1%	
Canada	6.7%	6.7%	
Chile*	0.2%	0.2%	
Colombia*	0.1%	0.1%	
Mexico*	0.6%	0.6%	
Peru*	0.1%	0.1%	
United States	0.7%	0.0%	
Total-Americas	10.5%	9.9%	
AsiaPacific			
Australia	4.7%	4.6%	
China*	4.2%	8.3%	
Hong Kong	5.2%	2.2%	
India*	2.5%	2.4%	
Indonesia*	0.5%	0.5%	
Japan	17.4%	17.0%	
Korea*	3.3%	3.2%	
Malaysia*	0.5%	0.5%	
New Zealand	0.2%	0.2%	
Pakistan*	0.0%	0.0%	
Philippines*	0.3%	0.3%	
Singapore	1.0%	0.9%	
Taiwan*	3.4%	3.4%	
Thailand*	0.7%	0.7%	
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

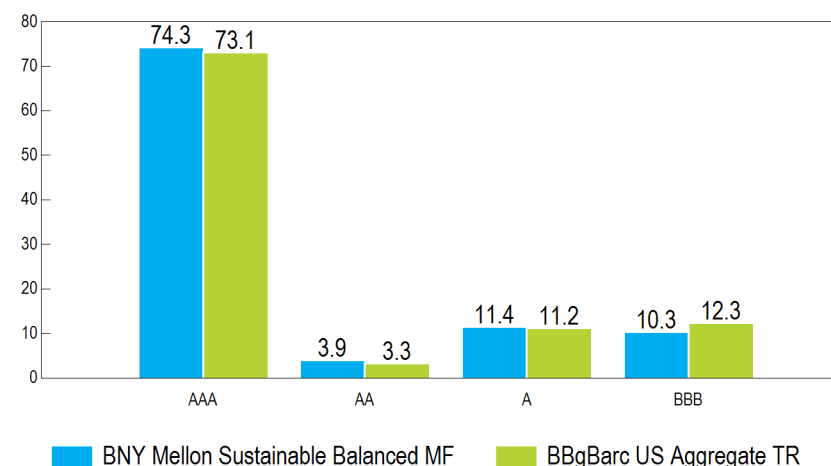
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	-9.1	-9.1	0.9	0.9	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	-11.7	-11.7	-2.8	-2.8	Apr-19
World Allocation MStar MF Median	-17.5	-17.5	-10.4	-10.4	Apr-19
World Allocation MStar MF Rank	5	5	3	3	Apr-19

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

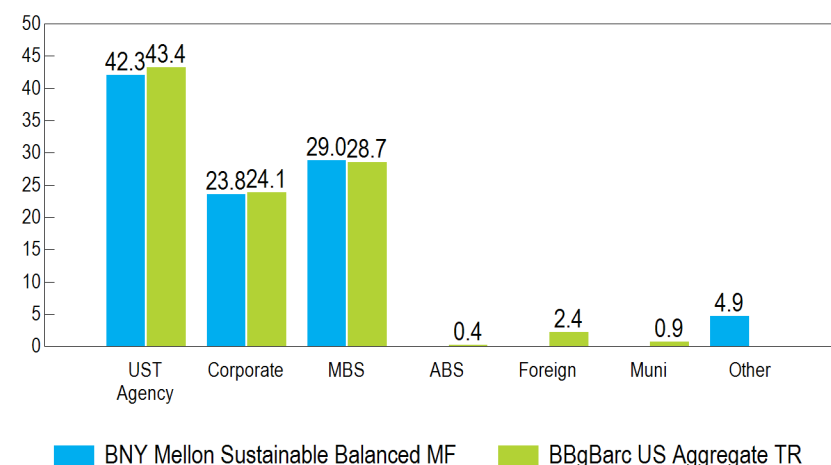
	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	1.3	1.7	2.2
Average Duration	5.3	6.4	5.5
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

Credit Quality Allocation



Sector Allocation



Objective

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

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

Top Holdings

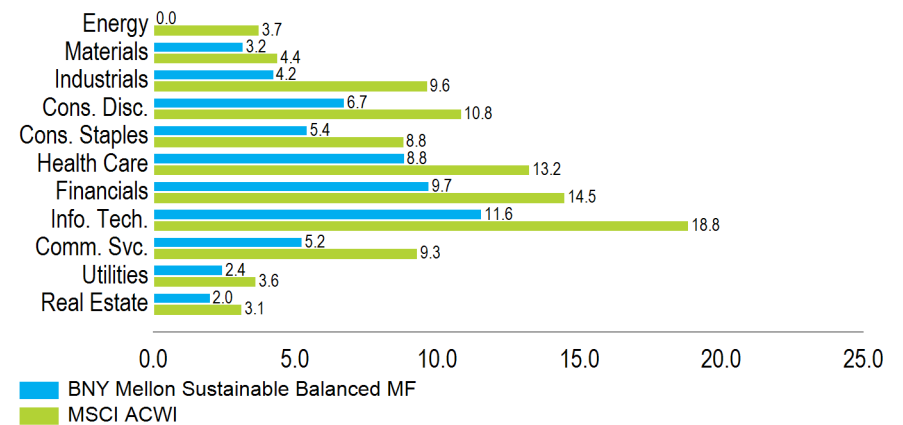
FNMA CONV 30 YR SF	3.7%
MICROSOFT	2.2%
APPLE	2.0%
ALPHABET 'C'	1.2%
GNMA2 SINGLE FAMILY 30 YR MULTIPLE	1.1%
AMAZON.COM	1.1%
ROCHE HOLDING	0.9%
UST 1.250 10/31/21 When Iss	0.9%
UST 2.000 04/30/24 When Iss	0.8%
UST 2.125 08/15/21	0.8%
Total	14.6%

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

BNY Mellon Sustainable Balanced MF Equity Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio 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

Sector Allocation (%) vs MSCI ACWI



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

Country Allocation		
	Manager Allocation (USD)	Index 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%

Program Accounts - Benchmark History

Global Equity Fund

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)

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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