

# CalSavers

October 19, 2020

Quarterly Review As Of  
September 30, 2020

1. Executive Summary
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## **Executive Summary**

### CalSavers Program Overview – September 30, 2020

- As of September 30, 2020, total participants assets in the program stood at \$10,946,674 excluding seed money. With seed money included, total assets were at \$11,040,330.
- Contributions were broad-based across the various options, with the Money Market Fund garnering approximately 79% of total asset inflows, or \$4.5 million. Target Date Retirement Funds saw an increase of \$1.1 million.
- Smaller dollar contributions were observed within the Core Bond Index Fund, Global Equity Fund and the Sustainable Global Fund.
- Financial markets rallied through most of Q3, most notably in August. Tailwinds to performance were driven by improving economic data, Fed's re-assertion in keeping interest rates low for longer and a general shrugging off of Covid-19 concerns about a resurgence in several parts of the country. Financial markets gave back some of those gains in September to close out the quarter, reflecting investors' concerns about the stalled progress on further stimulus talks in Washington.

## Performance Review

### Tier I: Target Date Funds

- **Target Retirement Series (2015-2070):** Quarterly returns ranged from +3.3% for target dates nearing retirement to +7.2% for longer-dated funds. The longer-dated funds' performance benefitted from higher allocations to risk assets, particularly equities, which were notably strong in August before pulling back modestly in September.

### Tier II: Passive Funds

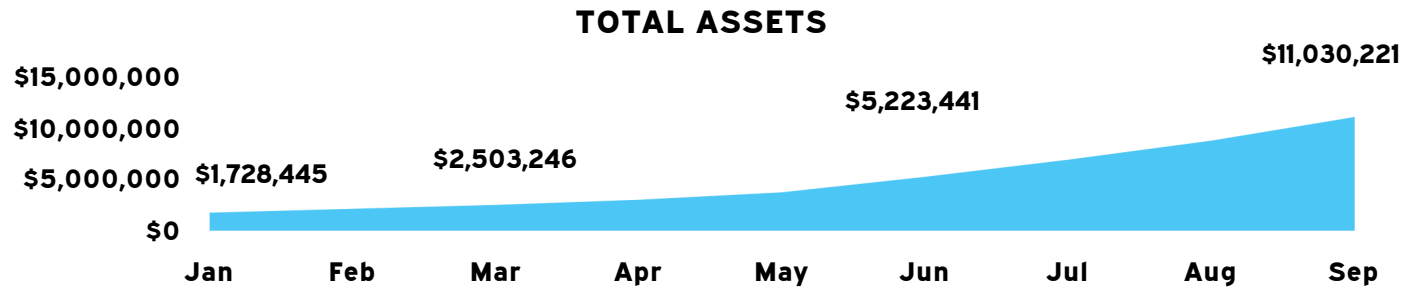
- **Core Bond Index Fund:** The fund returned +0.2% net of all fees for the quarter.
- **Global Equity Fund:** The fund returned +7.8% net of all fees for the quarter

### Tier III: Active Funds

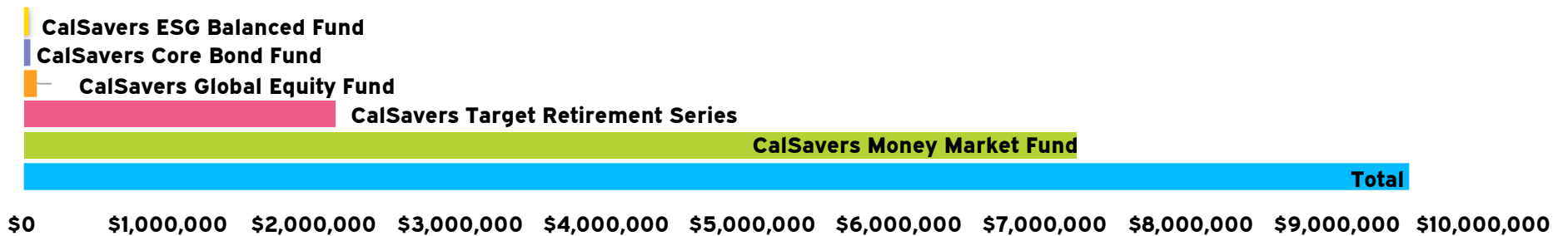
- **Money Market Fund:** With the continued decline in short-term money market rates, the fund returned (0.1%) net of all fees for the quarter. Consistent with the objective of the fund, assets are conservatively managed so as to maintain preservation of capital.
- **Sustainable Balanced Fund:** The fund returned +4.7% net of fees for the quarter, underperforming its benchmark by 40 basis points (0.4%). 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 provided an analysis of options to mitigate the cost of subsidies currently in place to protect plan participants invested in the Money Market Fund from losses.

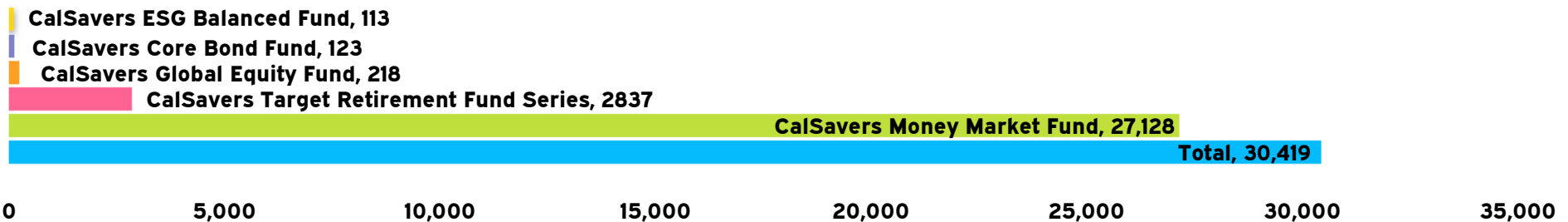
## Assets and Cash Flow Review



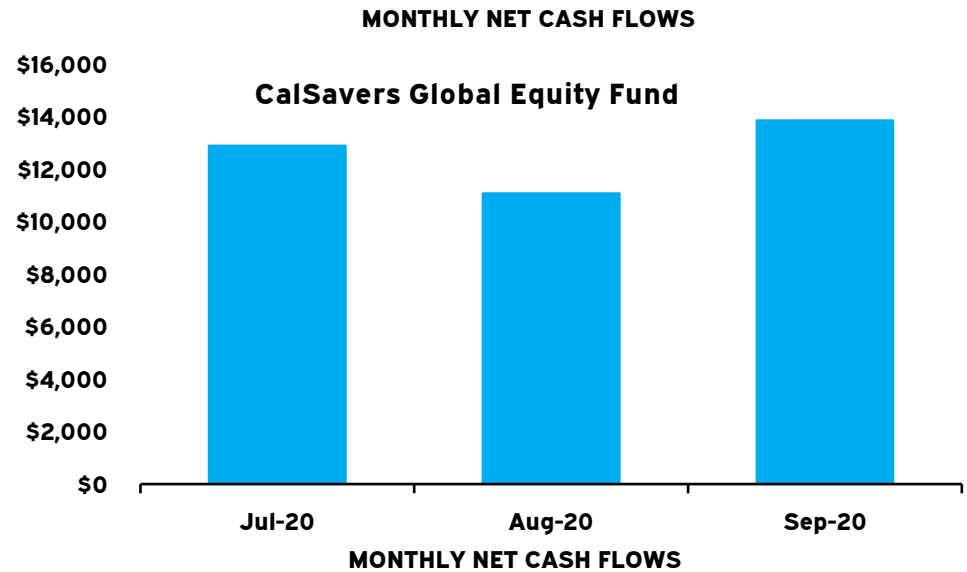
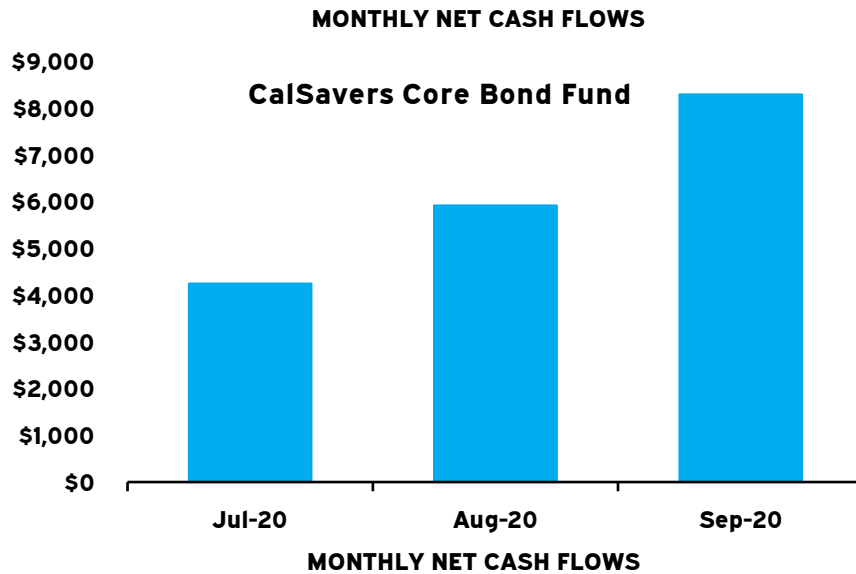
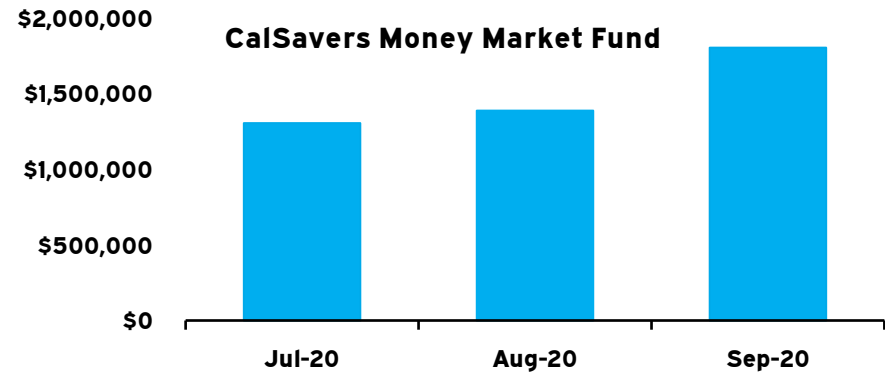
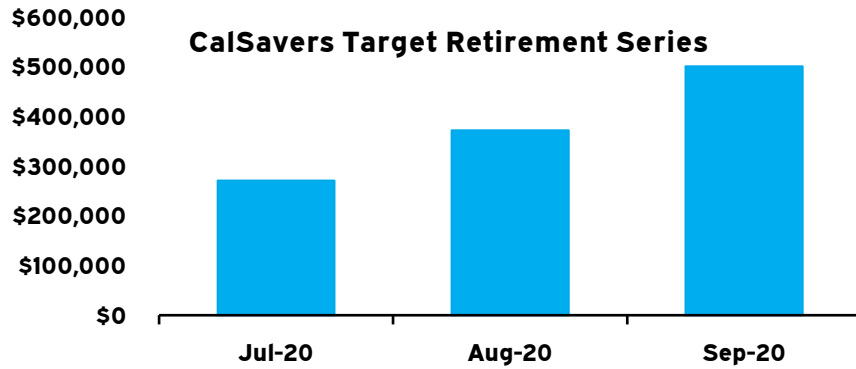
### Cumulative Net Cash Flows YTD through Sept 30, 2020



### Number of Accounts (Participants) Breakdown as of Sept 30, 2020



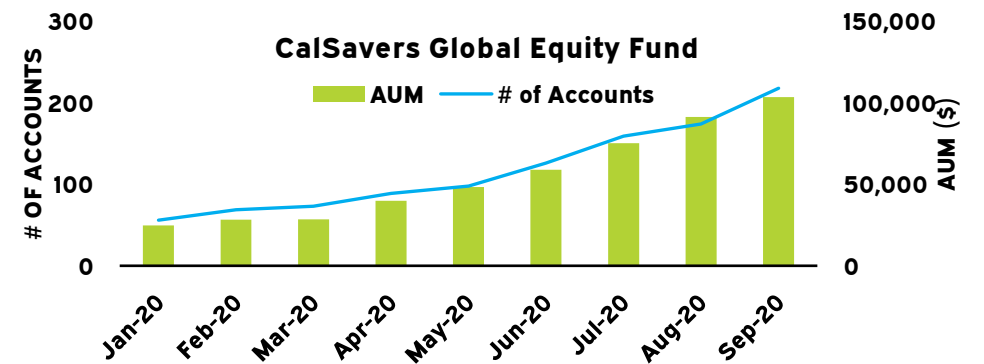
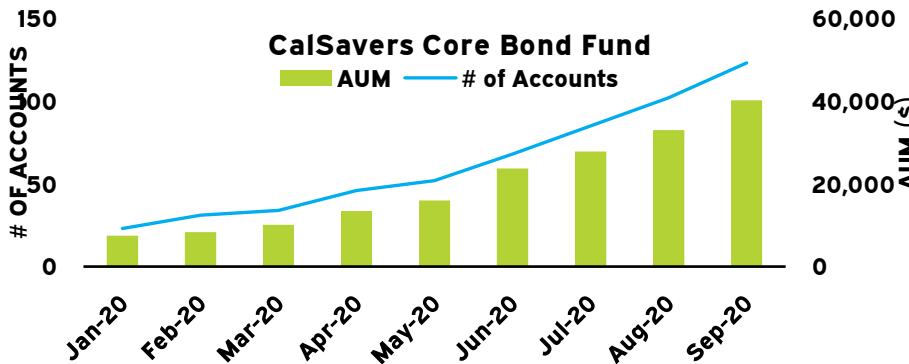
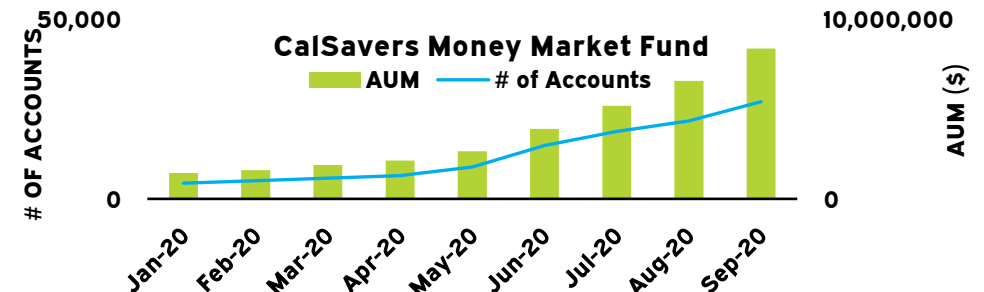
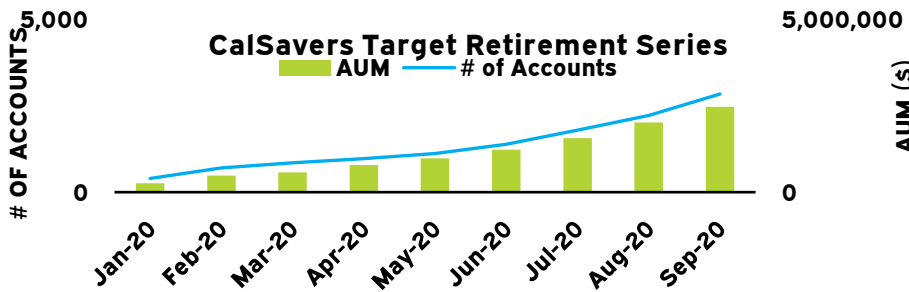
## Assets and Cash Flow Review (Continued)



- Through Q3 2020, the CalSavers Sustainable Balanced Fund experienced net inflows of \$13,783.

## Additional Data – Number of Participants & Asset Growth

Average Balance per Fund Type as of Sept 30, 2020





## Performance Summary

### Performance Summary

CalSavers Performance Summary <sup>1,2,3</sup> As of September 30, 2020								
Tier I	QTD (%)	YTD (%)	Tier I	QTD (%)	YTD (%)	Tier II	QTD (%)	YTD (%)
<b>State Street Target Ret Fund</b>			<b>State Street Target Ret 2045 Fund</b>			<b>State Street Agg Bond Index Fund</b>		
Program Level	3.3	3.2	Program Level	6.9	3.9	Program Level	0.2	6.8
Mutual Fund	3.4	3.8	Mutual Fund	7.2	4.4	Mutual Fund	0.6	7.1
Benchmark	3.5	4.2	Benchmark	7.3	4.3	Benchmark	0.6	6.8
<b>State Street Target Ret 2020 Fund</b>			<b>State Street Target Ret 2050 Fund</b>			<b>Global Equity Fund</b>		
Program Level	4.2	2.9	Program Level	7.2	3.7	Program Level	7.8	0.4
Mutual Fund	4.4	3.5	Mutual Fund	7.4	4.3	State Street Equity 500 Index Fund	8.9	5.5
Benchmark	4.4	3.4	Benchmark	7.5	4.2	State Street GI All Cap Equity ex-US Index Fund <sup>4</sup>	6.7	-4.9
<b>State Street Target Ret 2025 Fund</b>			<b>State Street Target Ret 2055 Fund</b>			Benchmark	8.0	0.7
Program Level	5.1	4.1	Program Level	7.2	3.7	<b>Tier III</b>		
Mutual Fund	5.3	4.6	Mutual Fund	7.4	4.3	<b>State Street Instl US Gov MM Fund</b>		
Benchmark	5.3	4.6	Benchmark	7.5	4.2	Program Level	-0.1	0.1
<b>State Street Target Ret 2030 Fund</b>			<b>State Street Target Ret 2060 Fund</b>			Mutual Fund	0.0	0.4
Program Level	5.8	5.0	Program Level	7.2	3.6	Benchmark	0.0	0.4
Mutual Fund	6.0	5.5	Mutual Fund	7.4	4.2	<b>BNY Mellon Sustainable Balanced Fund</b>		
Benchmark	6.0	5.5	Benchmark	7.5	4.2	Program Level	4.7	6.4
<b>State Street Target Ret 2035 Fund</b>			<b>State Street Target Ret 2065 Fund</b>			Mutual Fund	5.0	7.0
Program Level	6.1	4.7	Program Level	6.7	3.8	Benchmark	5.1	4.3
Mutual Fund	6.3	5.3	Mutual Fund	6.9	NA			
Benchmark	6.5	5.2	Benchmark	7.5	4.5			
<b>State Street Target Ret 2040 Fund</b>			<b>State Street Target Ret 2070 Fund</b>					
Program Level	6.6	4.4	Program Level	6.8	NA			
Mutual Fund	6.8	5.0	Mutual Fund	NA	NA			
Benchmark	6.9	4.8	Benchmark	7.5				

<sup>1</sup> All performance data provided by Ascensus, BNY Mellon, State Street.

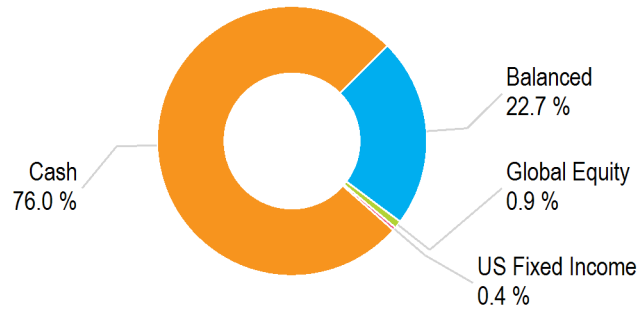
<sup>2</sup> Program Level returns are net of Program Level Fees.

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

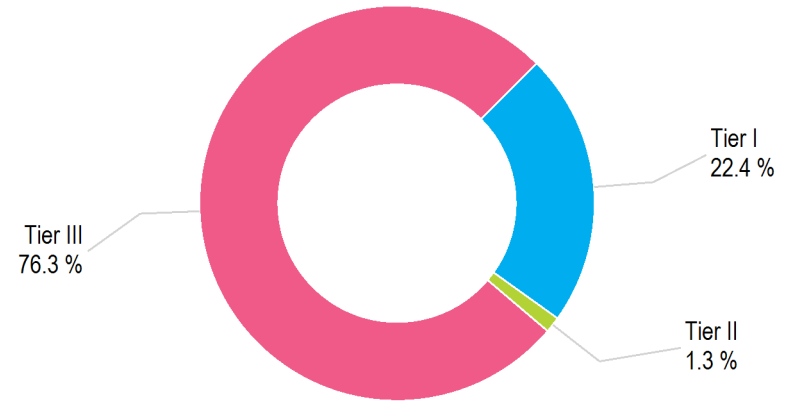
<sup>4</sup> As of 10/9/19, strategy became MSCI ACWI IMI ex US from MSCI ACWI ex US.

# Appendix

Current Allocation



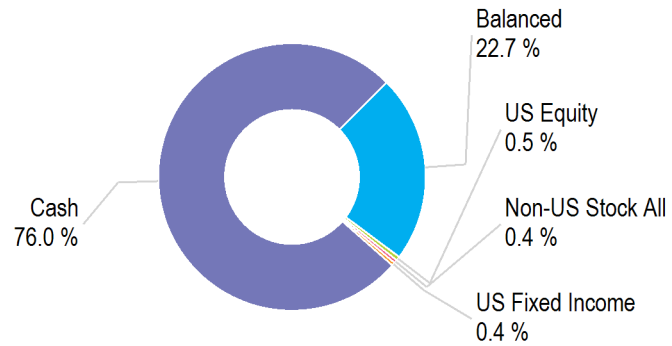
Current Plan Distribution



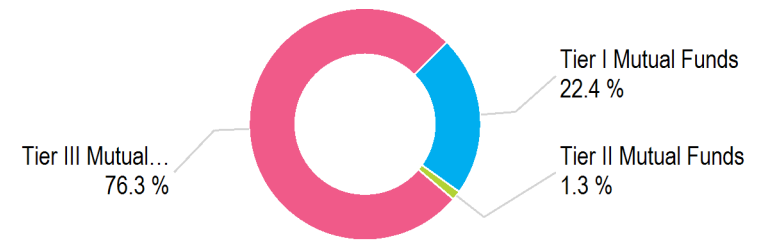
Asset Allocation

	9/30/2020 Market Value
<b>Total Mutual Funds</b>	<b>\$11,030,221</b>
<b>Tier I Mutual Funds</b>	<b>\$2,471,000</b>
<b>Tier II Mutual Funds</b>	<b>\$143,811</b>
<b>Tier III Mutual Funds</b>	<b>\$8,415,410</b>

#### Current Allocation



#### Current Plan Distribution



#### Asset Allocation

9/30/2020  
Market Value

<b>Total Mutual Funds</b>	<b>\$11,030,221</b>
<b>Tier I Mutual Funds</b>	<b>\$2,471,000</b>
<b>Tier II Mutual Funds</b>	<b>\$143,811</b>
<b>Tier III Mutual Funds</b>	<b>\$8,415,410</b>

Program Accounts | As of September 30, 2020

Program Accounts - Trailing Net Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date	
<b>Total Plan</b>	<b>11,030,221</b>	<b>100.0</b>						
<b>Tier I</b>	<b>2,471,000</b>	<b>22.4</b>						
State Street Target Ret Fund	62,258	0.6	3.3	3.2	6.3	9.2	Jan-19	
<i>State Street Target Ret Income Custom TR</i>			3.5	3.7	7.1	10.0	Jan-19	
<i>Target Date Retirement Mstar MF Median</i>			3.2	4.2	6.7	9.7	Jan-19	
<i>Target Date Retirement Mstar MF Rank</i>			45	78	76	60	Jan-19	
State Street Target Ret 2020 Fund	121,092	1.1	4.2	2.9	7.1	11.0	Jan-19	
<i>State Street Target Ret 2020 Custom TR</i>			4.4	3.4	7.9	11.8	Jan-19	
<i>Target Date 2020 Mstar MF Median</i>			4.3	3.5	8.4	11.8	Jan-19	
<i>Target Date 2020 Mstar MF Rank</i>			58	76	73	67	Jan-19	
State Street Target Ret 2025 Fund	235,666	2.1	5.1	4.1	9.3	13.4	Jan-19	
<i>State Street Target Ret 2025 Custom TR</i>			5.3	4.6	10.2	14.3	Jan-19	
<i>Target Date 2025 Mstar MF Median</i>			4.9	3.5	8.8	12.7	Jan-19	
<i>Target Date 2025 Mstar MF Rank</i>			45	12	34	17	Jan-19	
State Street Target Ret 2030 Fund	322,033	2.9	5.8	5.0	11.0	15.0	Jan-19	
<i>State Street Target Ret 2030 Custom TR</i>			6.0	5.5	11.9	15.9	Jan-19	
<i>Target Date 2030 Mstar MF Median</i>			5.5	2.9	9.0	13.4	Jan-19	
<i>Target Date 2030 Mstar MF Rank</i>			39	4	6	5	Jan-19	

Program Accounts | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	281,095	2.5	6.1	4.7	11.2	15.3	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.5	5.2	12.2	16.3	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			6.3	2.1	9.2	13.8	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			61	4	7	9	Jan-19
State Street Target Ret 2040 Fund	254,679	2.3	6.6	4.4	11.5	15.7	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.9	4.8	12.2	16.5	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.9	1.7	9.4	14.4	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			60	3	5	8	Jan-19
State Street Target Ret 2045 Fund	305,694	2.8	6.9	3.9	11.4	15.8	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			7.3	4.3	12.1	16.7	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			7.3	1.6	9.3	14.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			66	5	5	15	Jan-19
State Street Target Ret 2050 Fund	308,640	2.8	7.2	3.7	11.4	15.9	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			7.4	1.5	9.2	14.6	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			64	7	11	16	Jan-19
State Street Target Ret 2055 Fund	309,544	2.8	7.2	3.7	11.3	15.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			7.4	1.4	9.2	14.7	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			71	7	14	19	Jan-19

### Program Accounts | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	214,684	1.9	7.2	3.6	11.4	15.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	15.0	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			79	7	10	16	Jan-19
State Street Target Ret 2065 Fund	45,189	0.4	6.7	3.8	11.5	16.0	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			7.5	4.5	12.5	16.9	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	15.0	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			89	6	7	12	Jan-19
State Street Target Ret 2070 Fund	10,425	0.1	6.8	--	--	14.4	May-20
<i>State Street Target Ret 2070 Custom TR</i>			7.5	--	--	15.7	May-20
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	16.3	May-20
<i>Target Date 2060+ Mstar MF Rank</i>			88	--	--	93	May-20
<b>Tier II</b>	<b>143,811</b>	<b>1.3</b>					
State Street Agg Bond Index Fund	40,188	0.4	0.2	6.8	6.7	8.2	Jan-19
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.0	6.9	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			99	57	66	76	Jan-19
Global Equity Fund	103,622	0.9	7.8	0.4	9.2	15.3	Jan-19
<i>Global Equity Benchmark</i>			8.0	0.7	9.8	15.0	Jan-19
<i>World Large Stock Mstar MF Median</i>			7.9	1.5	10.4	15.2	Jan-19
<i>World Large Stock Mstar MF Rank</i>			52	55	54	50	Jan-19



### Program Accounts | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Tier III</b>	<b>8,415,410</b>	<b>76.3</b>					
State Street Instl US Gov MM Fund	8,385,792	76.0	-0.1	0.1	0.4	0.8	Jan-19
<i>91 Day T-Bills</i>			0.0	0.4	0.8	1.4	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.3	0.7	1.4	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			99	99	99	99	Jan-19
BNY Mellon Sustainable Balanced Fund	29,618	0.3	4.7	6.4	12.1	10.9	Jul-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			5.1	4.3	9.9	8.6	Jul-19
<i>World Allocation MStar MF Median</i>			4.6	-1.4	2.9	3.1	Jul-19
<i>World Allocation MStar MF Rank</i>			48	11	10	8	Jul-19

Mutual Funds -Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Total Mutual Funds</b>	<b>11,030,221</b>	<b>100.0</b>					
<b>Tier I Mutual Funds</b>	<b>2,471,000</b>	<b>22.4</b>					
State Street Target Ret MF	62,258	0.6	3.4	3.8	7.1	10.1	Jan-19
<i>State Street Target Ret Income Custom TR</i>			3.5	3.7	7.1	10.0	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			3.2	4.2	6.7	9.7	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			39	70	44	41	Jan-19
State Street Target Ret 2020 MF	121,092	1.1	4.4	3.5	7.9	11.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.4	3.4	7.9	11.8	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			4.3	3.5	8.4	11.8	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			41	55	58	47	Jan-19
State Street Target Ret 2025 MF	235,666	2.1	5.3	4.7	10.1	14.3	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			5.3	4.6	10.2	14.3	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			4.9	3.5	8.8	12.7	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			38	5	3	3	Jan-19
State Street Target Ret 2030 MF	322,033	2.9	6.0	5.6	11.9	15.9	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			6.0	5.5	11.9	15.9	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			5.5	2.9	9.0	13.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			32	3	3	3	Jan-19

### Mutual Funds | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	281,095	2.5	6.3	5.3	12.2	16.3	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.5	5.2	12.2	16.3	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			6.3	2.1	9.2	13.8	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			45	3	1	1	Jan-19
State Street Target Ret 2040 MF	254,679	2.3	6.8	5.0	12.3	16.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.9	4.8	12.2	16.5	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.9	1.7	9.4	14.4	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			54	1	3	1	Jan-19
State Street Target Ret 2045 MF	305,694	2.8	7.2	4.4	12.2	16.7	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			7.3	4.3	12.1	16.7	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			7.3	1.6	9.3	14.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			58	3	3	3	Jan-19
State Street Target Ret 2050 MF	308,640	2.8	7.4	4.4	12.3	16.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			7.4	1.5	9.2	14.6	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			52	2	2	5	Jan-19
State Street Target Ret 2055 MF	309,544	2.8	7.4	4.3	12.2	16.7	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			7.4	1.4	9.2	14.7	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			51	3	7	5	Jan-19

### Mutual Funds | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	214,684	1.9	7.4	4.2	12.2	16.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			7.5	4.2	12.2	16.7	Jan-19
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	15.0	Jan-19
<i>Target Date 2060+ Mstar MF Rank</i>			60	2	2	3	Jan-19
State Street Target Ret 2065 MF	55,615	0.5	6.9	--	--	26.8	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			7.5	4.5	12.5	27.7	Apr-20
<i>Target Date 2060+ Mstar MF Median</i>			7.5	1.3	10.0	27.9	Apr-20
<i>Target Date 2060+ Mstar MF Rank</i>			85	--	--	79	Apr-20
<b>Tier II Mutual Funds</b>	<b>143,811</b>	<b>1.3</b>					
State Street Agg Bond Index MF	40,188	0.4	0.6	7.1	7.2	9.0	Jan-19
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.0	6.9	7.0	8.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			84	38	39	47	Jan-19
State Street Equity 500 Index MF	59,324	0.5	8.9	5.5	15.1	20.5	Jan-19
<i>S&amp;P 500</i>			8.9	5.6	15.1	20.6	Jan-19
<i>Large Cap MStar MF Median</i>			8.7	3.9	12.5	18.4	Jan-19
<i>Large Cap MStar MF Rank</i>			46	42	40	39	Jan-19
State Street Global Equity ex-US Index MF	44,298	0.4	6.7	-4.9	3.5	8.6	Jan-19
<i>Global Equity MF Benchmark</i>			6.8	-5.2	3.4	8.5	Jan-19
<i>Foreign MStar MF Median</i>			7.0	-3.9	4.7	9.2	Jan-19
<i>Foreign MStar MF Rank</i>			53	55	54	55	Jan-19

### Mutual Funds | As of September 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>Tier III Mutual Funds</b>	<b>8,415,410</b>	<b>76.3</b>					
State Street Instl US Gov MM MF	8,385,792	76.0	0.0	0.4	0.8	1.4	Jan-19
<i>91 Day T-Bills</i>			0.0	0.4	0.8	1.4	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.0	0.3	0.7	1.4	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			14	18	11	7	Jan-19
BNY Mellon Sustainable Balanced MF	29,618	0.3	5.0	7.0	13.0	12.1	Apr-19
<i>60/40 MSCI-ACWI/BBMSCI-ESG</i>			5.1	4.3	9.9	9.6	Apr-19
<i>World Allocation MStar MF Median</i>			4.6	-1.4	2.9	4.1	Apr-19
<i>World Allocation MStar MF Rank</i>			44	7	9	4	Apr-19

Program Accounts | As of September 30, 2020

**Program Accounts Cash Flows**  
3 Months Ending September 30, 2020

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$26,644	\$34,490	-\$1,203	\$2,327	\$62,258
State Street Target Ret 2020 Fund	\$69,082	\$54,083	-\$4,377	\$2,304	\$121,092
State Street Target Ret 2025 Fund	\$108,925	\$128,103	-\$7,050	\$5,688	\$235,666
State Street Target Ret 2030 Fund	\$152,079	\$167,879	-\$9,629	\$11,704	\$322,033
State Street Target Ret 2035 Fund	\$107,052	\$174,550	-\$8,328	\$7,821	\$281,095
State Street Target Ret 2040 Fund	\$125,776	\$129,607	-\$9,417	\$8,713	\$254,679
State Street Target Ret 2045 Fund	\$167,186	\$142,445	-\$18,880	\$14,942	\$305,694
State Street Target Ret 2050 Fund	\$151,568	\$154,791	-\$11,395	\$13,676	\$308,640
State Street Target Ret 2055 Fund	\$167,646	\$140,329	-\$11,948	\$13,517	\$309,544
State Street Target Ret 2060 Fund	\$123,567	\$101,220	-\$19,814	\$9,711	\$214,684
State Street Target Ret 2065 Fund	\$24,773	\$21,197	-\$2,630	\$1,850	\$45,189
State Street Target Ret 2070 Fund	\$530	\$8,814	\$0	\$1,081	\$10,425
State Street Agg Bond Index Fund	\$23,722	\$18,773	-\$311	-\$1,996	\$40,188
Global Equity Fund	\$58,864	\$41,074	-\$3,222	\$6,906	\$103,622
State Street Instl US Gov MM Fund	\$3,900,503	\$4,879,367	-\$380,225	-\$13,852	\$8,385,792
BNY Mellon Sustainable Balanced Fund	\$15,522	\$14,130	-\$347	\$312	\$29,618
<b>Total</b>	<b>\$5,223,441</b>	<b>\$6,210,851</b>	<b>-\$488,776</b>	<b>\$84,705</b>	<b>\$11,030,221</b>

Program Accounts | As of September 30, 2020

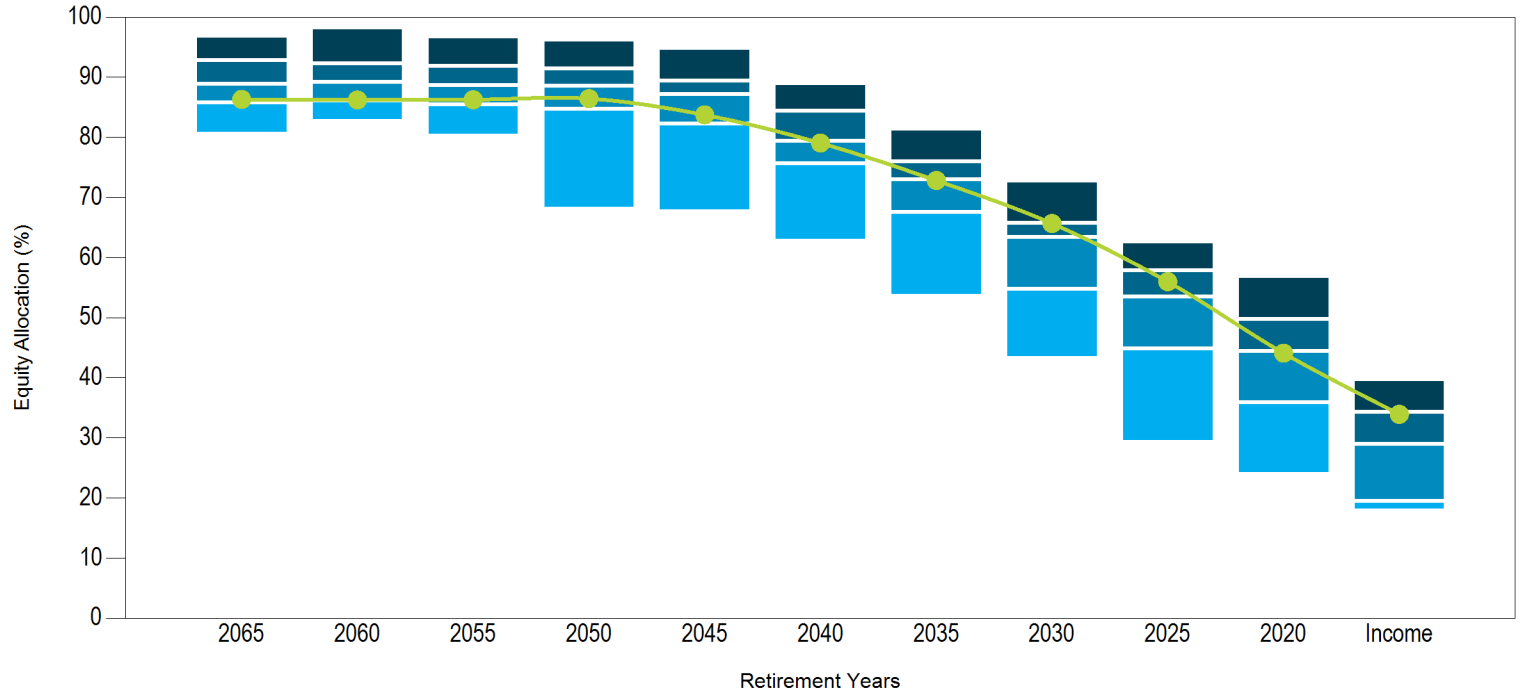
Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
<b>Tier I</b>	<b>\$2,471,000</b>	<b>22.4%</b>		
State Street Target Ret Fund	\$62,258	0.6%	0.89%	\$554
State Street Target Ret 2020 Fund	\$121,092	1.1%	0.89%	\$1,078
State Street Target Ret 2025 Fund	\$235,666	2.1%	0.89%	\$2,097
State Street Target Ret 2030 Fund	\$322,033	2.9%	0.89%	\$2,866
State Street Target Ret 2035 Fund	\$281,095	2.5%	0.89%	\$2,502
State Street Target Ret 2040 Fund	\$254,679	2.3%	0.89%	\$2,267
State Street Target Ret 2045 Fund	\$305,694	2.8%	0.89%	\$2,721
State Street Target Ret 2050 Fund	\$308,640	2.8%	0.89%	\$2,747
State Street Target Ret 2055 Fund	\$309,544	2.8%	0.89%	\$2,755
State Street Target Ret 2060 Fund	\$214,684	1.9%	0.89%	\$1,911
State Street Target Ret 2065 Fund	\$45,189	0.4%	0.89%	\$402
State Street Target Ret 2070 Fund	\$10,425	0.1%	0.89%	\$93
<b>Tier II</b>	<b>\$143,811</b>	<b>1.3%</b>		
State Street Agg Bond Index Fund	\$40,188	0.4%	0.83%	\$334
Global Equity Fund	\$103,622	0.9%	0.84%	\$870
<b>Tier III</b>	<b>\$8,415,410</b>	<b>76.3%</b>		
State Street Instl US Gov MM Fund	\$8,385,792	76.0%	0.92%	\$77,149
BNY Mellon Sustainable Balanced Fund	\$29,618	0.3%	0.95%	\$281
<b>Total</b>	<b>\$11,030,221</b>	<b>100.0%</b>	<b>0.91%</b>	<b>\$100,627</b>

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
<b>Tier I Mutual Funds</b>		<b>\$2,471,000</b>	<b>22.4%</b>		
State Street Target Ret MF	SSFOX	\$62,258	0.6%	0.09%	\$56
State Street Target Ret 2020 MF	SSBOX	\$121,092	1.1%	0.09%	\$109
State Street Target Ret 2025 MF	SSBSX	\$235,666	2.1%	0.09%	\$212
State Street Target Ret 2030 MF	SSBYX	\$322,033	2.9%	0.09%	\$290
State Street Target Ret 2035 MF	SSCKX	\$281,095	2.5%	0.09%	\$253
State Street Target Ret 2040 MF	SSCQX	\$254,679	2.3%	0.09%	\$229
State Street Target Ret 2045 MF	SSDEX	\$305,694	2.8%	0.09%	\$275
State Street Target Ret 2050 MF	SSDLX	\$308,640	2.8%	0.09%	\$278
State Street Target Ret 2055 MF	SSDQX	\$309,544	2.8%	0.09%	\$279
State Street Target Ret 2060 MF	SSDYX	\$214,684	1.9%	0.09%	\$193
State Street Target Ret 2065 MF	SSFKX	\$55,615	0.5%	0.09%	\$50
<b>Tier II Mutual Funds</b>		<b>\$143,811</b>	<b>1.3%</b>		
State Street Agg Bond Index MF	SSFEX	\$40,188	0.4%	0.03%	\$10
State Street Equity 500 Index MF	SSSYX	\$59,324	0.5%	0.02%	\$12
State Street Global Equity ex-US Index MF	SSGLX	\$44,298	0.4%	0.07%	\$29
<b>Tier III Mutual Funds</b>		<b>\$8,415,410</b>	<b>76.3%</b>		
State Street Instl US Gov MM MF	GVMXX	\$8,385,792	76.0%	0.12%	\$10,063
BNY Mellon Sustainable Balanced MF	DRAKX	\$29,618	0.3%	0.15%	\$44
<b>Total</b>		<b>\$11,030,221</b>	<b>100.0%</b>	<b>0.11%</b>	<b>\$12,382</b>



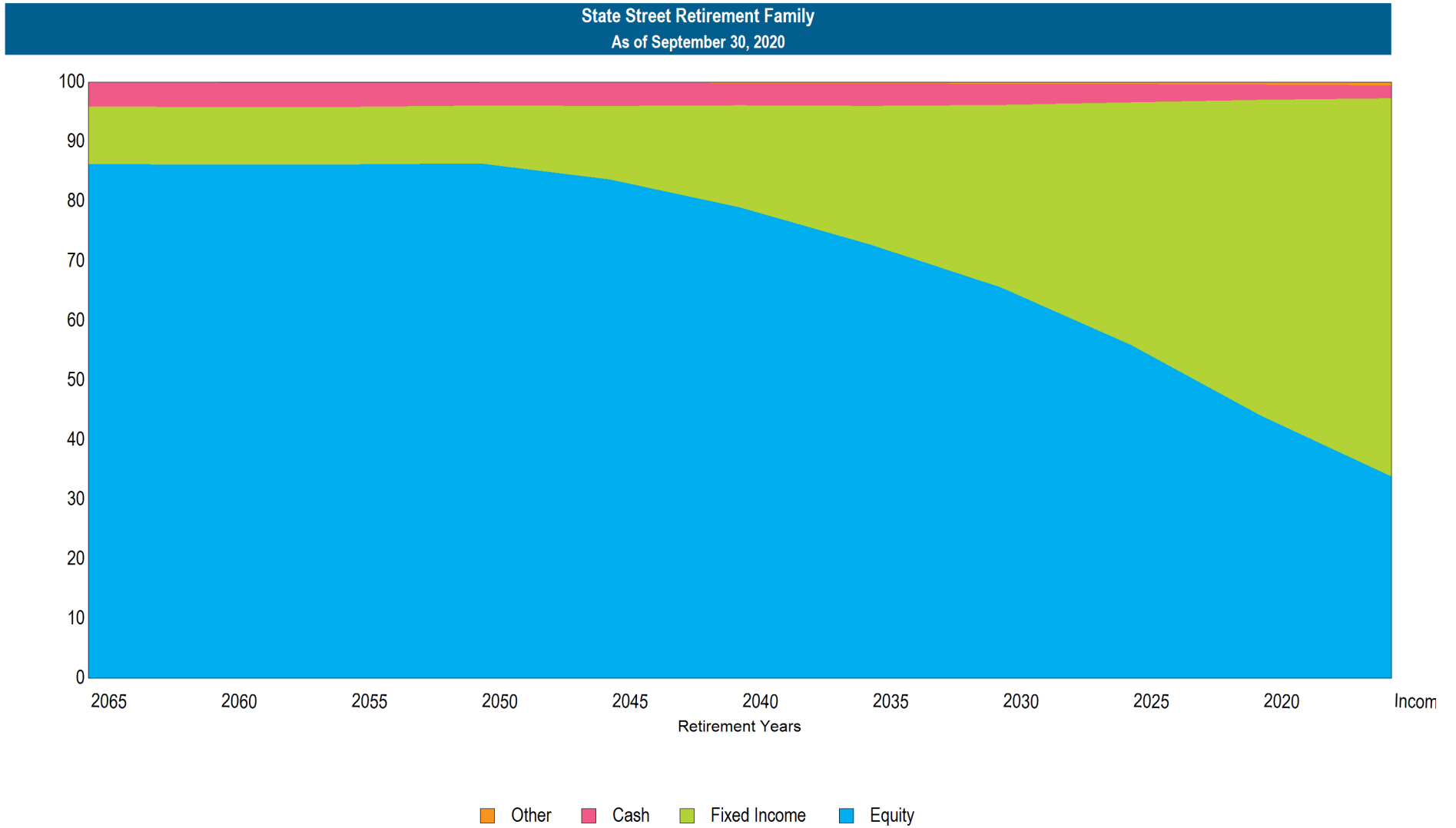
## State Street Retirement Family | As of September 30, 2020

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure  
As of September 30, 2020



	Allocation (Rank)										
5th Percentile	80.7	82.8	80.4	68.2	67.8	62.9	53.7	43.4	29.4	24.0	18.0
25th Percentile	85.9	86.2	85.5	84.8	82.4	75.7	67.6	54.9	44.9	35.9	19.6
Median	89.0	89.3	88.7	88.7	87.3	79.5	73.1	63.5	53.6	44.5	29.0
75th Percentile	92.9	92.4	91.9	91.5	89.5	84.5	76.1	65.9	58.0	49.9	34.3
95th Percentile	96.9	98.2	96.8	96.3	94.8	89.0	81.4	72.7	62.6	56.9	39.8
# of Portfolios	23	40	41	42	41	41	41	41	41	35	27
● State Street Retirement	86.3 (28)	86.2 (26)	86.3 (30)	86.5 (35)	83.8 (28)	79.1 (43)	72.8 (48)	65.7 (73)	56.0 (58)	44.1 (48)	33.9 (74)

State Street Retirement Family | As of September 30, 2020



State Street classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family | As of September 30, 2020

State Street Retirement Family											
As of September 30, 2020											
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.8	9.7	9.7	9.7	9.7	9.7	12.1	15.5	22.0	33.2	44.8
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	--	--	--	--	--	--	--	1.5	10.8	18.0	18.0
SPDR Bloomberg Barclays High Yield Bond ETF	--	--	--	--	--	--	2.4	5.0	6.4	7.0	7.0
SPDR Portfolio Long Term Treasury ETF	9.8	9.7	9.7	9.7	9.7	9.7	9.7	9.0	4.2	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.2	1.7	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	0.4	6.5	15.8
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.9	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	0.4	2.9	5.0	5.0
Cash	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Street US Government Money Market Fund;Prem	0.5	--	--	--	--	--	--	--	--	--	--
Other	91.0	91.0	91.0	91.0	90.9	90.9	88.7	85.3	76.4	63.1	51.1
State Street Aggregate Bond Index Portfolio	--	--	--	--	2.3	7.1	11.0	15.1	18.7	20.3	19.7
State Street Equity 500 Index II Portfolio	36.3	36.2	36.2	36.2	36.1	35.6	34.2	31.9	27.7	21.7	16.3
State Street Global All Cap Equity ex-US Index Prt	38.6	37.9	37.9	38.1	37.1	35.1	32.6	29.3	23.2	16.4	11.9
State Street Small/Mid Cap Equity Index Portfolio	16.1	16.4	16.4	16.4	15.1	12.9	10.7	8.8	6.7	4.6	3.1
State Street US Government Money Market Fund;Inst	--	0.5	0.5	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1
<b>Total</b>	<b>101.3</b>	<b>100.7</b>	<b>100.7</b>	<b>100.7</b>	<b>100.6</b>	<b>100.6</b>	<b>100.8</b>	<b>101.1</b>	<b>101.3</b>	<b>101.3</b>	<b>100.9</b>

Values may not sum due to rounding.

## State Street Agg Bond Index MF | As of September 30, 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	<b>State Street Agg Bond Index MF</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>1/01/19</b>
Account Type	<b>US Fixed Income</b>
Benchmark	<b>BBgBarc US Aggregate TR</b>
Universe	<b>Intermediate Core Bond MStar MF</b>

### Portfolio Performance Summary

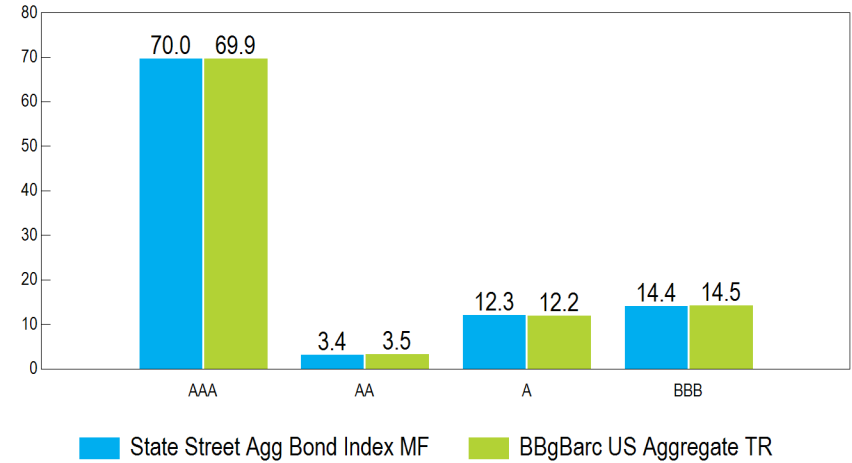
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	0.6	7.1	7.2	9.0	Jan-19
BBgBarc US Aggregate TR	0.6	6.8	7.0	8.9	Jan-19
Intermediate Core Bond MStar MF Median	1.0	6.9	7.0	8.9	Jan-19
Intermediate Core Bond MStar MF Rank	84	38	39	47	Jan-19

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

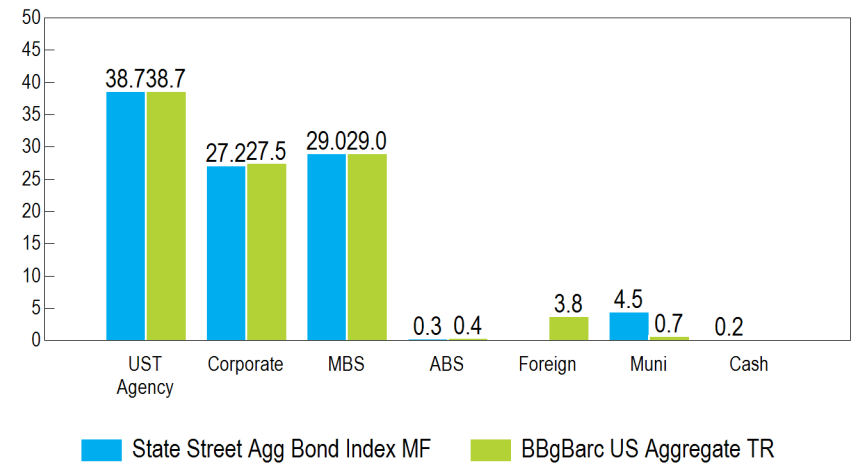
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.2	1.2	1.3
Average Duration	6.1	6.5	8.1
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

### Credit Quality Allocation



### Sector Allocation



### State Street Equity 500 Index MF | As of September 30, 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.

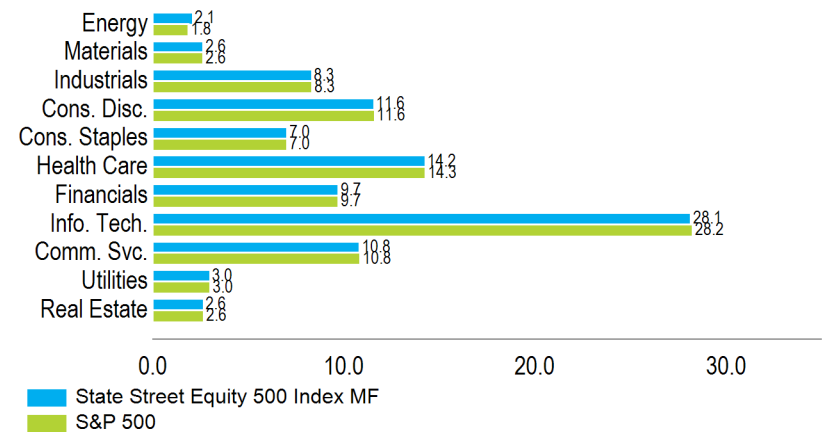
Account Information		Top Holdings	
Account Name	<b>State Street Equity 500 Index MF</b>	APPLE INC	6.7%
Account Structure	<b>Mutual Fund</b>	MICROSOFT CORP	5.7%
Investment Style	<b>Passive</b>	AMAZON.COM INC	4.8%
Inception Date	<b>1/01/19</b>	FACEBOOK INC	2.3%
Account Type	<b>US Equity</b>	ALPHABET INC	1.6%
Benchmark	<b>S&amp;P 500</b>	ALPHABET INC	1.5%
Universe	<b>Large Cap MStar MF</b>	BERKSHIRE HATHAWAY INC	1.5%
		JOHNSON & JOHNSON	1.4%
		PROCTER & GAMBLE CO (THE)	1.2%
		VISA INC	1.2%
		<b>Total</b>	<b>27.9%</b>

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	8.9	5.5	15.1	20.5	Jan-19
S&P 500	8.9	5.6	15.1	20.6	Jan-19
Large Cap MStar MF Median	8.7	3.9	12.5	18.4	Jan-19
Large Cap MStar MF Rank	46	42	40	39	Jan-19

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

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
<b>Market Value</b>			
Market Value (\$M)	0.1	--	0.0
Number Of Holdings	505	505	506
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	442.8	443.2	365.9
Median Market Cap (\$B)	22.8	22.8	21.3
P/E Ratio	23.8	23.8	22.8
Yield	1.7	1.7	1.8
EPS Growth - 5 Yrs.	20.4	20.6	13.4
Price to Book	4.4	4.4	4.1

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



## State Street Global Equity ex-US Index MF | As of September 30, 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	<b>State Street Global Equity ex-US Index MF</b>	ALIBABA GROUP HOLDING LTD	2.2%
Account Structure	<b>Mutual Fund</b>	TENCENT HOLDINGS LTD	1.6%
Investment Style	<b>Passive</b>	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
Inception Date	<b>1/01/19</b>	NESTLE SA, CHAM UND VEVEY	1.5%
Account Type	<b>Non-US Stock All</b>	ROCHE HOLDING AG	1.0%
Benchmark	<b>Global Equity MF Benchmark</b>	SAMSUNG ELECTRONICS CO LTD	1.0%
Universe	<b>Foreign MStar MF</b>	NOVARTIS AG	0.8%
		SAP SE	0.7%
		ASML HOLDING NV	0.6%
		ASTRAZENECA PLC	0.6%
		<b>Total</b>	<b>11.4%</b>

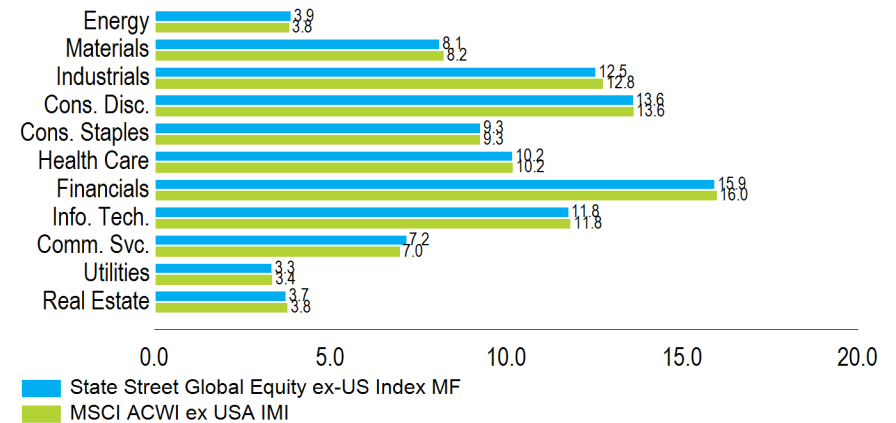
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	6.7	-4.9	3.5	8.6	Jan-19
Global Equity MF Benchmark	6.8	-5.2	3.4	8.5	Jan-19
Foreign MStar MF Median	7.0	-3.9	4.7	9.2	Jan-19
Foreign MStar MF Rank	53	55	54	55	Jan-19

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

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
<b>Market Value</b>			
Market Value (\$M)	0.0	--	0.0
Number Of Holdings	6419	6427	6324
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	86.7	84.8	69.5
Median Market Cap (\$B)	1.7	1.7	1.6
P/E Ratio	16.8	16.6	16.3
Yield	2.6	2.6	2.8
EPS Growth - 5 Yrs.	5.2	5.1	8.1
Price to Book	2.8	2.8	2.7

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



## State Street Global Equity ex-US Index MF | As of September 30, 2020

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
<b>Europe</b>		
Austria	0.2%	0.2%
Belgium	0.7%	0.7%
Czech Republic*	0.0%	0.0%
Denmark	1.5%	1.5%
Finland	0.8%	0.7%
France	6.2%	6.4%
Germany	5.2%	5.7%
Greece*	0.1%	0.1%
Hungary*	0.1%	0.1%
Ireland	0.6%	0.4%
Italy	1.5%	1.6%
Luxembourg	0.2%	0.0%
Netherlands	3.5%	2.6%
Norway	0.5%	0.5%
Poland*	0.2%	0.2%
Portugal	0.1%	0.1%
Russia*	0.4%	0.8%
Spain	1.6%	1.5%
Sweden	2.3%	2.3%
Switzerland	6.7%	6.3%
United Kingdom	8.6%	9.5%
<b>Total-Europe</b>	<b>41.0%</b>	<b>41.4%</b>
<b>Americas</b>		
Argentina*	0.0%	0.1%
Brazil*	1.5%	1.5%
Canada	6.6%	6.5%
Chile*	0.2%	0.2%
Colombia*	0.1%	0.1%
Mexico*	0.5%	0.5%
Peru*	0.0%	0.1%
United States	0.2%	0.0%
<b>Total-Americas</b>	<b>9.1%</b>	<b>8.8%</b>
<b>AsiaPacific</b>		
Australia	4.7%	4.6%
China*	8.8%	10.6%
Hong Kong	3.2%	2.1%
India*	2.4%	2.3%
Indonesia*	0.4%	0.4%
Japan	17.7%	17.2%
Korea*	3.5%	3.4%
Malaysia*	0.6%	0.5%
New Zealand	0.3%	0.3%
Pakistan*	0.0%	0.0%
Philippines*	0.2%	0.2%
Singapore	0.8%	0.8%
Taiwan*	3.8%	3.7%
Thailand*	0.6%	0.7%
<b>Total-AsiaPacific</b>	<b>47.0%</b>	<b>46.9%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.08%	2.71%	-0.63%
United States	67.23%	58.30%	8.94%
Europe Ex U.K.	12.15%	13.08%	-0.94%
United Kingdom	4.22%	3.55%	0.67%
Pacific Basin Ex Japan	3.01%	3.00%	0.02%
Japan	4.63%	6.89%	-2.25%
Emerging Markets	5.71%	12.31%	-6.60%
Other	0.97%	0.17%	0.79%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

Top Holdings	
ALIBABA GROUP HOLDING LTD	2.2%
TENCENT HOLDINGS LTD	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.5%
ROCHE HOLDING AG	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
NOVARTIS AG	0.8%
SAP SE	0.7%
ASML HOLDING NV	0.6%
ASTRAZENECA PLC	0.6%
<b>Total</b>	<b>11.4%</b>

## BNY Mellon Sustainable Balanced MF | As of September 30, 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	<b>BNY Mellon Sustainable Balanced MF</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>4/01/19</b>
Account Type	<b>Balanced</b>
Benchmark	<b>60/40 MSCI-ACWI/BBMSCI-ESG</b>
Universe	<b>World Allocation MStar MF</b>

### Portfolio Performance Summary

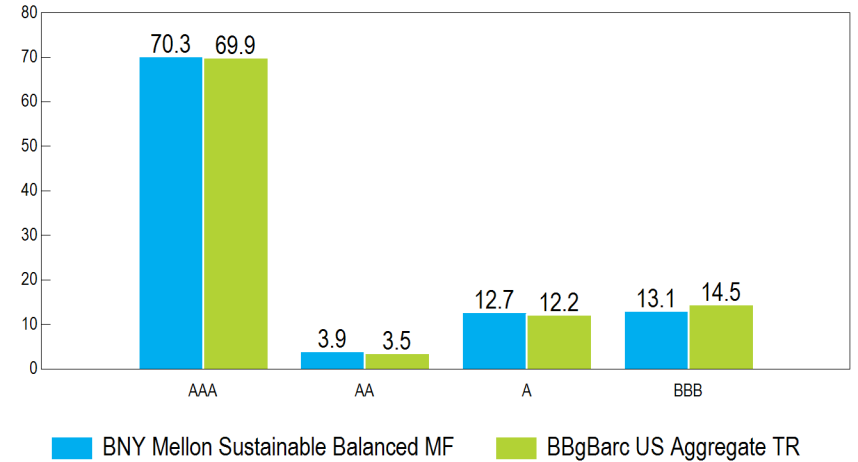
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	5.0	7.0	13.0	12.1	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	5.1	4.3	9.9	9.6	Apr-19
World Allocation MStar MF Median	4.6	-1.4	2.9	4.1	Apr-19
World Allocation MStar MF Rank	44	7	9	4	Apr-19

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

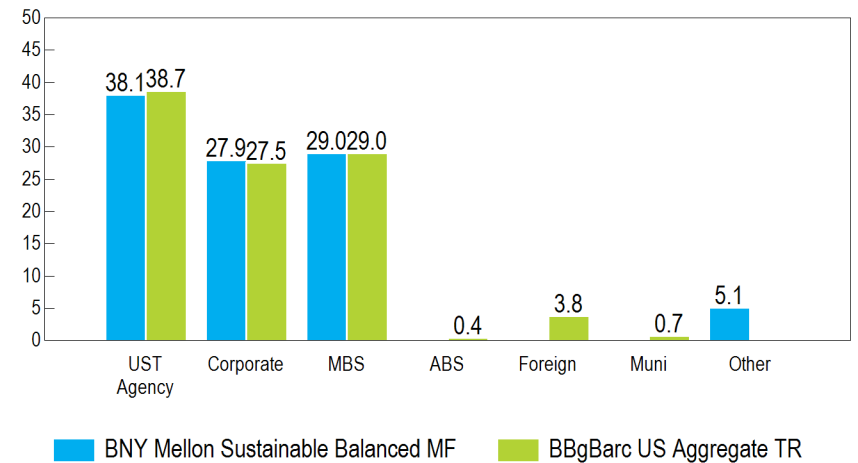
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.1	1.2	1.1
Average Duration	5.8	6.5	5.8
Average Quality	AA	AA	AA

Note: The Portfolio is using Modified Adjusted Duration

### Credit Quality Allocation



### Sector Allocation





### BNY Mellon Sustainable Balanced MF | As of September 30, 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	<b>BNY Mellon Sustainable Balanced MF</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>4/01/19</b>
Account Type	<b>Balanced</b>
Benchmark	<b>60/40 MSCI-ACWI/BBMSCI-ESG</b>
Universe	<b>World Allocation MStar MF</b>

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
BNY Mellon Sustainable Balanced MF	5.0	7.0	13.0	12.1	Apr-19
60/40 MSCI-ACWI/BBMSCI-ESG	5.1	4.3	9.9	9.6	Apr-19
World Allocation MStar MF Median	4.6	-1.4	2.9	4.1	Apr-19
World Allocation MStar MF Rank	44	7	9	4	Apr-19

#### Top Holdings

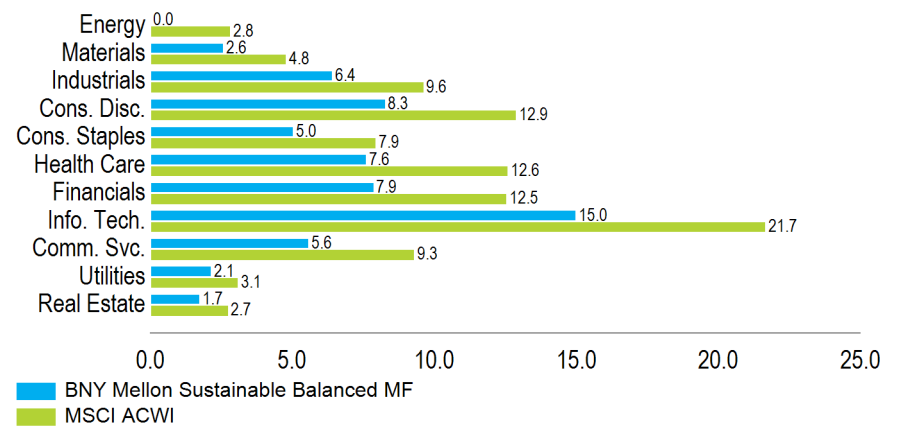
APPLE INC	2.7%
MICROSOFT CORP	2.4%
ALPHABET INC	1.8%
AMAZON.COM INC	1.5%
ALIBABA GROUP HOLDING LTD	1.1%
TENCENT HOLDINGS LTD	1.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.0%
MASTERCARD INC	0.9%
NESTLE SA, CHAM UND VEVEY	0.8%
UST 2% NTS 30/04/2024 USD1000	0.8%
<b>Total</b>	<b>14.0%</b>

#### BNY Mellon Sustainable Balanced MF Equity Characteristics

##### vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
<b>Market Value</b>			
Market Value (\$M)	0.0	--	0.0
Number Of Holdings	391	2994	375
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	331.5	287.6	258.7
Median Market Cap (\$B)	68.7	9.1	66.6
P/E Ratio	22.0	20.7	20.1
Yield	1.8	2.0	2.1
EPS Growth - 5 Yrs.	6.1	7.9	10.1
Price to Book	4.0	3.7	3.6

#### Sector Allocation (%) vs MSCI ACWI



### BNY Mellon Sustainable Balanced MF | As of September 30, 2020

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
<b>Europe</b>		
Denmark	0.8%	0.6%
France	4.9%	3.0%
Germany	4.4%	2.5%
Ireland	2.2%	0.2%
Netherlands	1.5%	1.2%
Norway	1.3%	0.1%
Spain	1.0%	0.7%
Switzerland	3.2%	2.8%
United Kingdom	6.9%	3.9%
<b>Total-Europe</b>	<b>26.3%</b>	<b>17.7%</b>
<b>Americas</b>		
Canada	1.1%	2.8%
Mexico*	0.9%	0.2%
United States	50.9%	57.6%
<b>Total-Americas</b>	<b>52.9%</b>	<b>61.3%</b>
<b>AsiaPacific</b>		
Australia	3.0%	1.9%
China*	4.5%	5.0%
Hong Kong	1.9%	0.9%
Japan	8.3%	7.0%
Korea*	0.5%	1.4%
New Zealand	0.3%	0.1%
Taiwan*	1.4%	1.5%
Thailand*	0.5%	0.3%
<b>Total-AsiaPacific</b>	<b>20.3%</b>	<b>19.8%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.1%	2.7%	-0.6%
United States	67.2%	58.3%	8.9%
Europe Ex U.K.	12.1%	13.1%	-0.9%
United Kingdom	4.2%	3.5%	0.7%
Pacific Basin Ex Japan	3.0%	3.0%	0.0%
Japan	4.6%	6.9%	-2.3%
Emerging Markets	5.7%	12.3%	-6.6%
Other	1.0%	0.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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