

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
12	12/13/17	Retirement	Information	11/13/17

Subject: Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 30, 2017 (ALL). (Adelman)

ISSUE

Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 30, 2017 (ALL). (Adelman)

RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). The Board shall meet at least every eighteen (18) months with each investment manager to review the performance of its investment, the adherence to the Policy, and any material changes to its organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans' funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, and (6) Domestic Fixed-Income.

SSgA is the fund manager for the Retirement Boards' Domestic Large Capitalization Equity S&P 500 Index Fund, as well as the Retirement Boards' International Large Capitalization Equity MSCI EAFE Index Fund. SSgA will be presenting performance results, for both funds, for the quarter ended September 30, 2017, shown on Attachment 1, and answering any questions.

Approved:

Presented:

FINAL

VP Finance, CFO

Treasury Controller

Sacramento Regional Transit District

Andrew P. Yurkewych

December 13, 2017

This material is solely for the private use of Sacramento Regional Transit District and is not intended for public dissemination.

STATE STREET
GLOBAL ADVISORS.

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The information contained in this document is current as of the date presented unless otherwise noted.

State Street Global Advisors: Firm Overview

Third Quarter — 2017

State Street

Responsible for 11% of the world's assets¹ — With four businesses under one strong global enterprise

STATE STREET			
State Street Global Advisors <i>Asset Management</i>	State Street Global Services <i>Asset Servicing</i>	State Street Global Markets <i>Research & Trading</i>	State Street Global Exchange <i>Data & Analytics</i>
<p>Developing investment strategies that aim to make the best use of client capital</p> <ul style="list-style-type: none"> • Proven experience, with USD \$2.67 trillion in assets under management² as of September 30, 2017 • Investment management strengths spanning active, passive, smart-beta, alternatives and multi-asset solutions (including Outsourced Chief Investment Officer) 	<p>Maintaining the inventory of client capital and dividends/ interest owing products</p> <ul style="list-style-type: none"> • Assets under custody and administration of USD \$32.10 trillion as of September 30, 2017 • One of the world's leading investment service providers • Fund accounting and administration, custody, investment operations outsourcing, recordkeeping, performance and analytics, and transfer agency services 	<p>Research and trading solutions that can improve the efficient use of client capital</p> <ul style="list-style-type: none"> • Global leader in investment research, trading and securities lending • Providing liquidity across 34 international markets, with approximately USD \$3.55 trillion in lendable assets as of September 30, 2017 • USD \$21.09 trillion in foreign exchange and interbank volume traded in 2016 	<p>Delivering new insights into risk management and investment strategy</p> <ul style="list-style-type: none"> • Aligning research and advisory, portfolio performance and risk analytics, information and data management to deliver innovation • Customized and flexible multi-asset class products and services

¹ State Street and McKinsey Global Institute, December 31, 2016.

² AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

State Street Global Advisors

The third largest asset manager in the world — Well positioned to leverage State Street's global scale, infrastructure and relationships

STATE STREET

State Street Global Advisors
Asset Management

State Street Global Services
Asset Servicing

State Street Global Markets
Research & Trading

State Street Global Exchange
Data & Analytics

#3 global asset manager¹

USD \$2.67 trillion² in assets

2700+ clients

14³ million DC participants

63 countries with clients

10 investment centers⁴

14 product domiciles

24-hour global trading capability

2600+ employees around the world



¹ Pensions & Investments December 31, 2016. Updated Annually.

² AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

³ As of September 30, 2017

⁴ Investment Centers as of September 30, 2017.

⁵ Locations can be found in the following countries: Australia, Belgium, Canada, China, United Arab Emirates (Dubai), France, Germany, Hong Kong, South Korea, India, Ireland, Italy, Japan, Netherlands, Singapore, Switzerland, United Kingdom, and United States.

Why Clients Choose State Street Global Advisors

Global Insights & Experience

We have the size, scale and global perspectives to develop innovative solutions to changing markets

Comprehensive Capabilities

We offer a comprehensive set of capabilities spanning active, passive, smart beta, alternatives, and multi-asset solutions

Collaboration & Outcome Focus

We collaborate with the world's largest, most sophisticated investors and financial professionals to co-create solutions to help them reach their goals

Fiduciary Mindset

Putting our clients' long-term interests ahead of our own has been part of State Street's culture for more than 200 years

Our Investment Philosophy

WE BELIEVE:

Understanding the multiple dimensions

of a client's long-term objectives and liabilities is key to creating successful investment outcomes.



Asset allocation

is the primary driver of long-term returns:

- Investors need efficient access to a broad universe of capital market exposures
- Focus should be on underlying risks, not asset class labels



Markets

are not always efficient due to behavioral biases, informational inefficiencies and limits to arbitrage, leading to opportunities for excess return.



Capital- & risk-efficient portfolios

can be achieved through a thoughtful and precise combination of market risk, factor risk, idiosyncratic risk and manager skill.

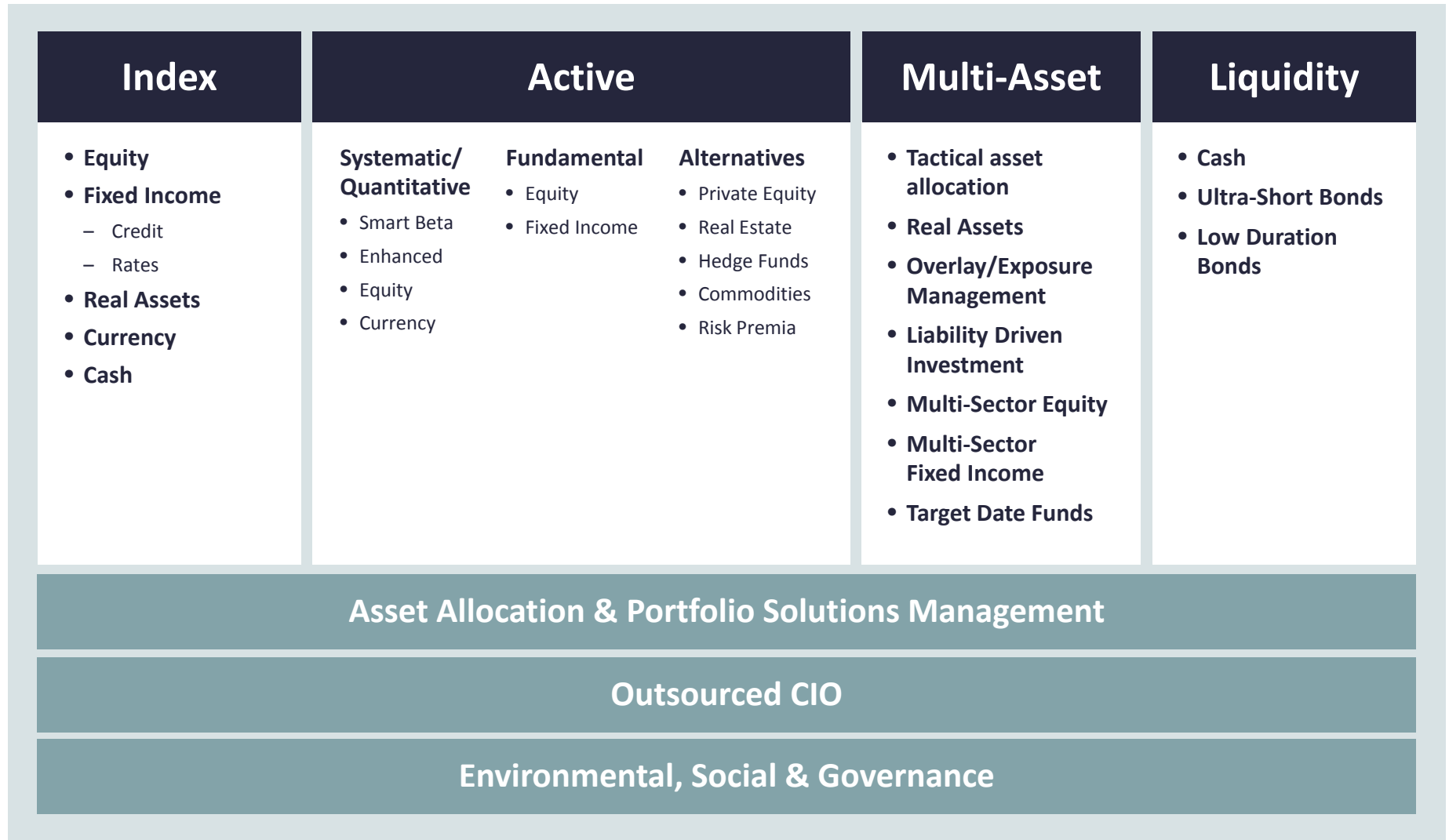


The New Investment Reality

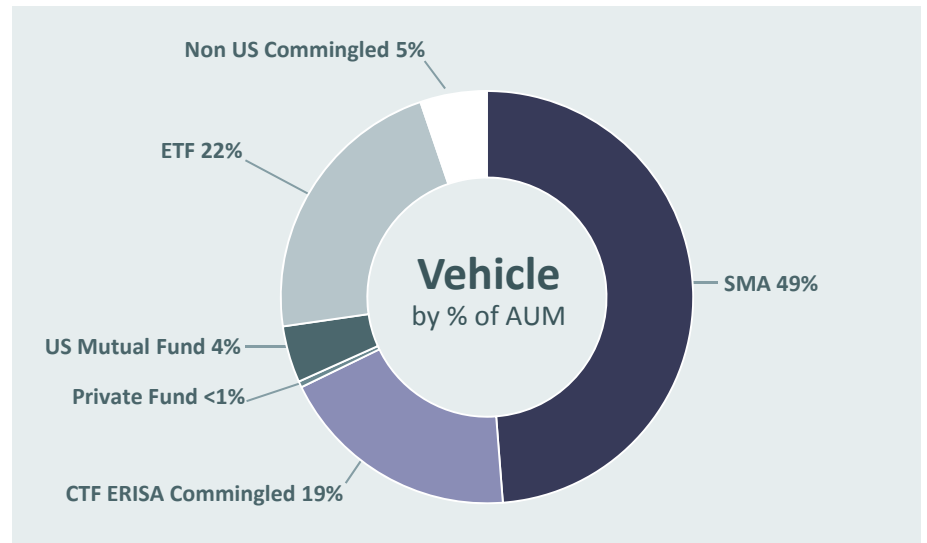
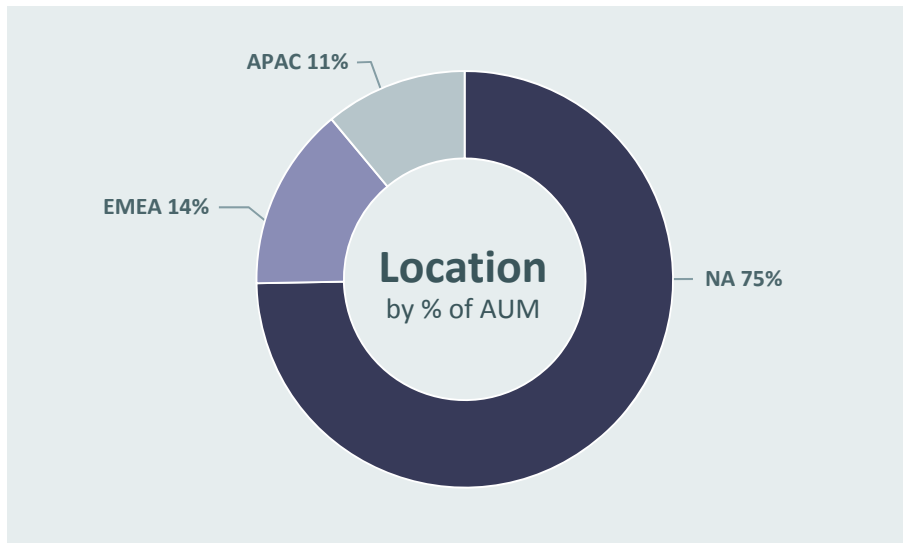
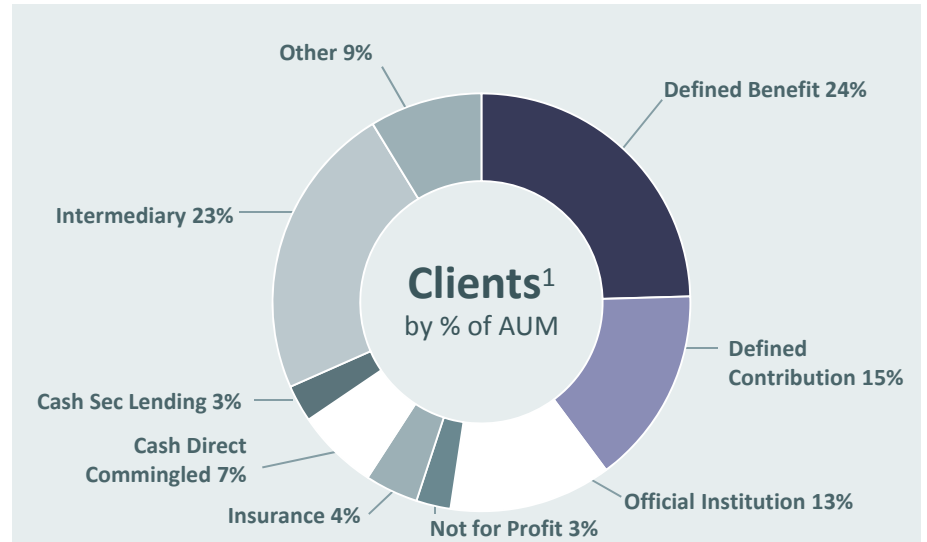
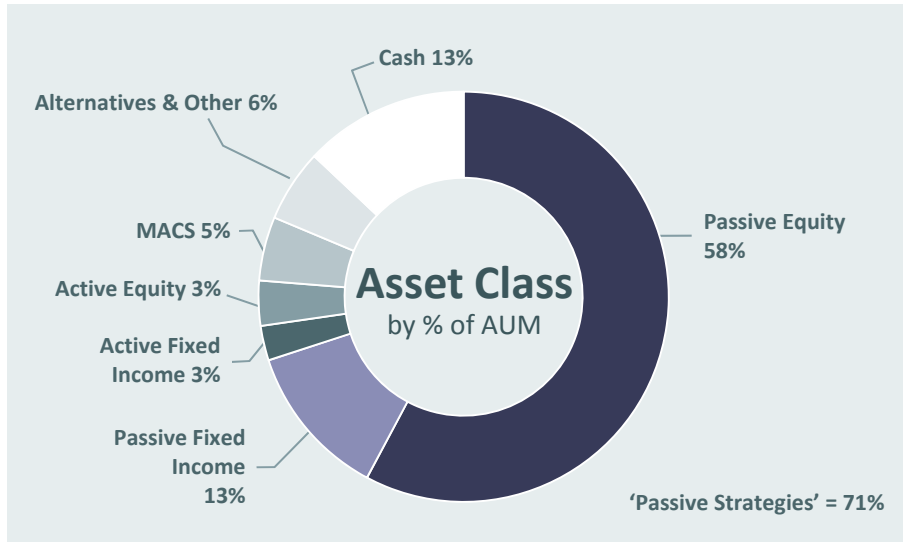
Investor Challenges and Needs



Comprehensive Suite of Disciplined Investment Building Blocks and Solutions



USD \$2.67 Trillion in Assets Under Management*



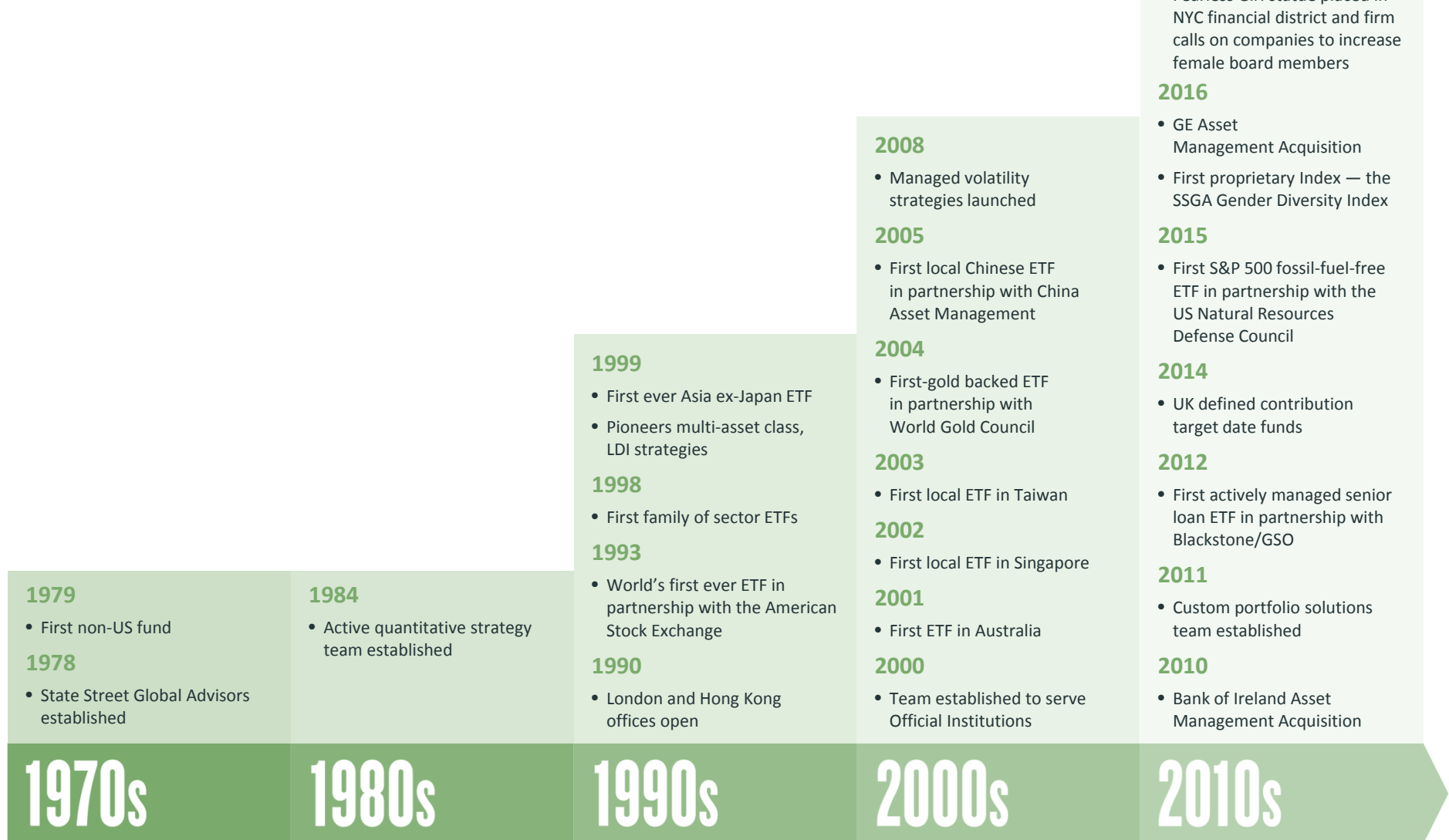
As of September 30, 2017

* AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

¹ Official Institutions is a client type that includes all plan type assets including DB and DC.

Our History of Innovation

Constantly evolving and building on over 200 years of heritage



Business Leadership Team



Cyrus Taraporevala
President & CEO, State Street Global Advisors



Alyssa Albertelli
Chief Compliance Officer



Marc Brown
Chief Administrative Officer



Cuan Coulter
Head of Europe, Middle East & Africa



Lochiel Crafter
Head of Asia Pacific



Kem Danner
Head of Human Resources



Phillip S. Gillespie
General Counsel



Nick Good
Co-Head of Global SPDR



Greg Hartch
Chief Risk Officer



Steve Lipiner
Chief Financial Officer



Jim Ross
Chairman of Global SPDR



Barry F.X. Smith
Head of Americas Institutional Client Group



Rory Tobin
Co-Head of Global SPDR



Stan Wasilauski
Chief Technology Officer

As of November 7, 2017

Global Investment Team



Rick Lacaille
Global CIO



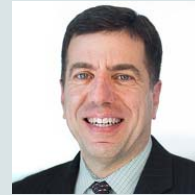
Lynn Blake
*CIO, Global Equity
Beta Solutions*



Paul Colonna
*CIO, Active
Fundamental Equities*



Dan Farley
*CIO, Investment
Solutions Group*



Ted Gekas
*CIO, Active
Quantitative Equities*



Lori Heinel
Deputy Global CIO



Ralph Layman
Vice Chairman



Chris Rice
Global Head of Trading



Matthew Steinaway
*CIO, Global Fixed Income,
Currency & Cash*



Don Torey
*CIO, Alternative
Investments*



Kevin Anderson
*Head of Investments,
APAC
Dual Manager Loch Crafter*



Bill Street
*Head of Investments,
EMEA
Dual Manager Mike Karpik*

As of September 30, 2017

Governance Structure



As of October 4, 2017

News From The Second Half of 2017

SPDR Launches 15 ultra-low-cost ETFs

In October, State Street Global Advisors launched a suite of 15 low cost building blocks, covering all major asset classes. With this launch, the company entered the low-cost ETF space, which took 60% of US ETF flows during the first half of 2017*, allowing us to compete credibly for our client's core holdings. State Street Global Advisors entered this space based on feedback from clients and their need for a collaborative provider with a purpose-driven approach.

Announced Annual Rebalancing of SSGA Gender Diversity Index

The Gender Diversity Index, first launched in March 2016, went through its annual rebalance on July 15, 2017, and now consists of 171 constituents. The index is driven by the highest percentages of women on boards and in leadership positions at a given company within their sectors, and tracks US exchange-listed large capitalization companies that meet those criteria. Ron O'Hanley applauded the new additions for "their efforts in confronting the gender diversity challenge by hiring and retaining women in senior leadership".

Ron O'Hanley Honored for Policy Leadership

Recognizing his years of service and impact, the Committee for Economic Development (CED) bestowed their highest Leadership Award on Ron O' Hanley. Ron's Leadership Award recognized his "exceptional service to CED's policy research, outreach and impact programs, and the overall governance and administration of the organization." The CED, based in Washington D.C., engages with policymakers on a range of important challenges around education, healthcare, fiscal stability, gender diversity and tax reform among many other issues.

Awarded Asset Manager of the Year

For the second time in 2017, State Street Global Advisors has been recognized by Global Capital— one in the US (May 2017) and then globally (September 2017)— for excellence in derivatives capabilities. Our Global ISG and Currency teams collaborated to present our capabilities in exposure management, leveraged LDI solutions, factor risk management, Target Volatility Triggers (TVT), option-based overlays, currency management and trading.

* Source: Factset Research Center July 2017
Please see the Important Awards Disclosure slide for more information and links to award methodologies.



Account Summary

Retirement Plan for Sacramento Regional Transit District Employees

Investment Summary

As of October 31, 2017:

	Market Value (\$)
State Street MSCI EAFE Index NL Fund	11,226,237
State Street S&P 500 Flagship NL Fund	48,125,133
Total	59,351,370

Statement of Asset Changes

The following changes took place in the Retirement Plan for Sacramento Regional Transit District Employees account for the period of November 1, 2016 to October 31, 2017:

	Starting Balance 11/01/2016 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 10/31/17 (\$)
State Street MSCI EAFE Index NL Fund	9,061,262	—	—	2,164,975	11,226,237
State Street S&P 500 Flagship NL Fund	40,887,408	—	(2,245,145)	9,482,870	48,125,133
Total	49,948,670	—	(2,245,145)	11,647,845	59,351,370

Source: SSGA

* Includes dividends, interest, and realized/unrealized gains and losses.

Retirement Plan for Sacramento Regional Transit District Employees

Summary of Performance

Following are the gross and net returns for the Retirement Plan for Sacramento Regional Transit District Employees portfolios versus the corresponding benchmarks as of October 31, 2017:

	One Month (%)	Quarter To Date (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)	Inception Date
State Street MSCI EAFE Index NL Fund								Jun/2012
Total Returns (Gross)	1.52	4.06	22.21	23.89	6.44	8.88	9.97	
MSCI EAFE® Index	1.52	4.01	21.78	23.44	6.08	8.53	9.63	
Difference	0.00	0.05	0.43	0.45	0.36	0.35	0.34	
Total Returns (Net)	1.51	4.03	22.11	23.76	6.34	N/A	N/A	
MSCI EAFE® Index	1.52	4.01	21.78	23.44	6.08	N/A	N/A	
Difference	-0.01	0.02	0.33	0.32	0.26	N/A	N/A	
State Street S&P 500 Flagship NL Fund								Jun/2012
Total Returns (Gross)	2.34	4.78	16.93	23.68	10.83	15.23	15.17	
S&P 500®	2.33	4.76	16.91	23.63	10.77	15.18	15.11	
Difference	0.01	0.02	0.02	0.05	0.06	0.05	0.06	
Total Returns (Net)	2.33	4.77	16.88	23.62	10.78	N/A	N/A	
S&P 500®	2.33	4.76	16.91	23.63	10.77	N/A	N/A	
Difference	0.00	0.01	-0.03	-0.01	0.01	N/A	N/A	

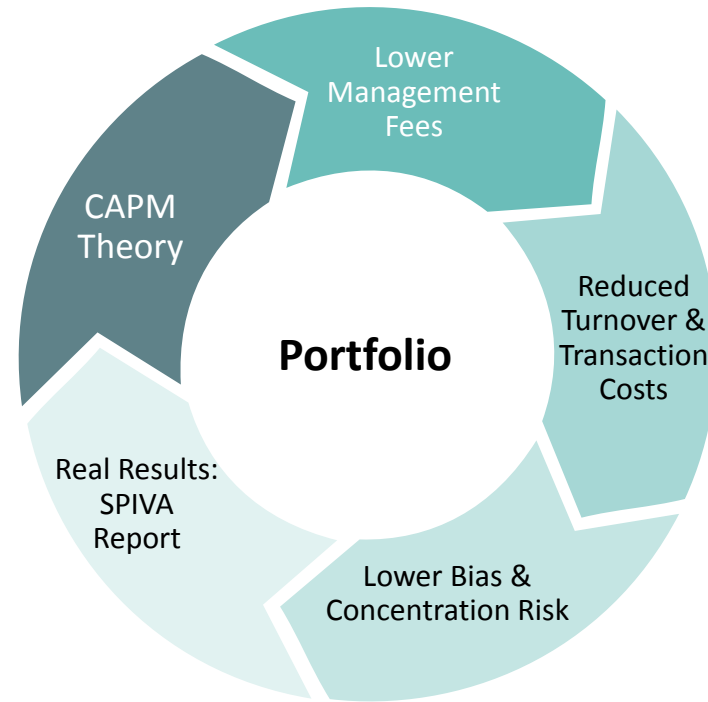
Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Global Equity Beta Solutions Overview

Potential Benefits of Indexing

There are a number of potential benefits to passive investing, both **theoretical** and **empirical**



Capital Asset Pricing Model	Lower Management Fees	Turnover & Transaction Costs	Lower Bias & Concentration Risk	S&P SPIVA Report
The optimal portfolio is the market portfolio	Often lower management fees than active	Can offer cost-efficiencies of lower turnover and transaction costs	Avoids manager biases and concentration risk	Performance of active versus S&P indices

Philosophy and Competitive Advantages

What we do

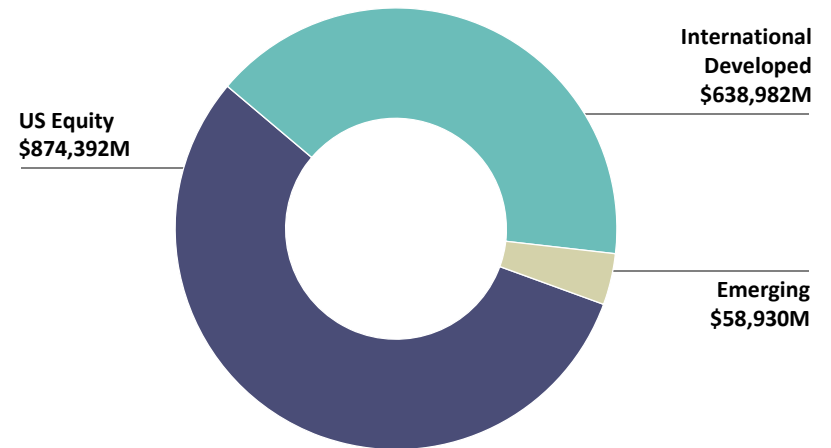
- Seek to deliver returns that our clients want and expect at the lowest possible implementation cost

How we strive to do it better

- Experienced, tenured team of portfolio managers
 - GEBS team in six investment centers worldwide
 - Market-leading infrastructure and proprietary portfolio construction tools
- Size and scale
 - Significant asset base and economies of scale
 - Substantial liquidity and diversity of client accounts (flows)
- Modular approach to product lineup
 - Flexible, customizable solutions
 - Breadth of commingled funds available
- Innovative, client-tailored solutions
 - Traditional beta, ETFs, rules-based and factor tilted indexing strategies
 - Strong, proprietary research capability

Total Team Assets Under Management

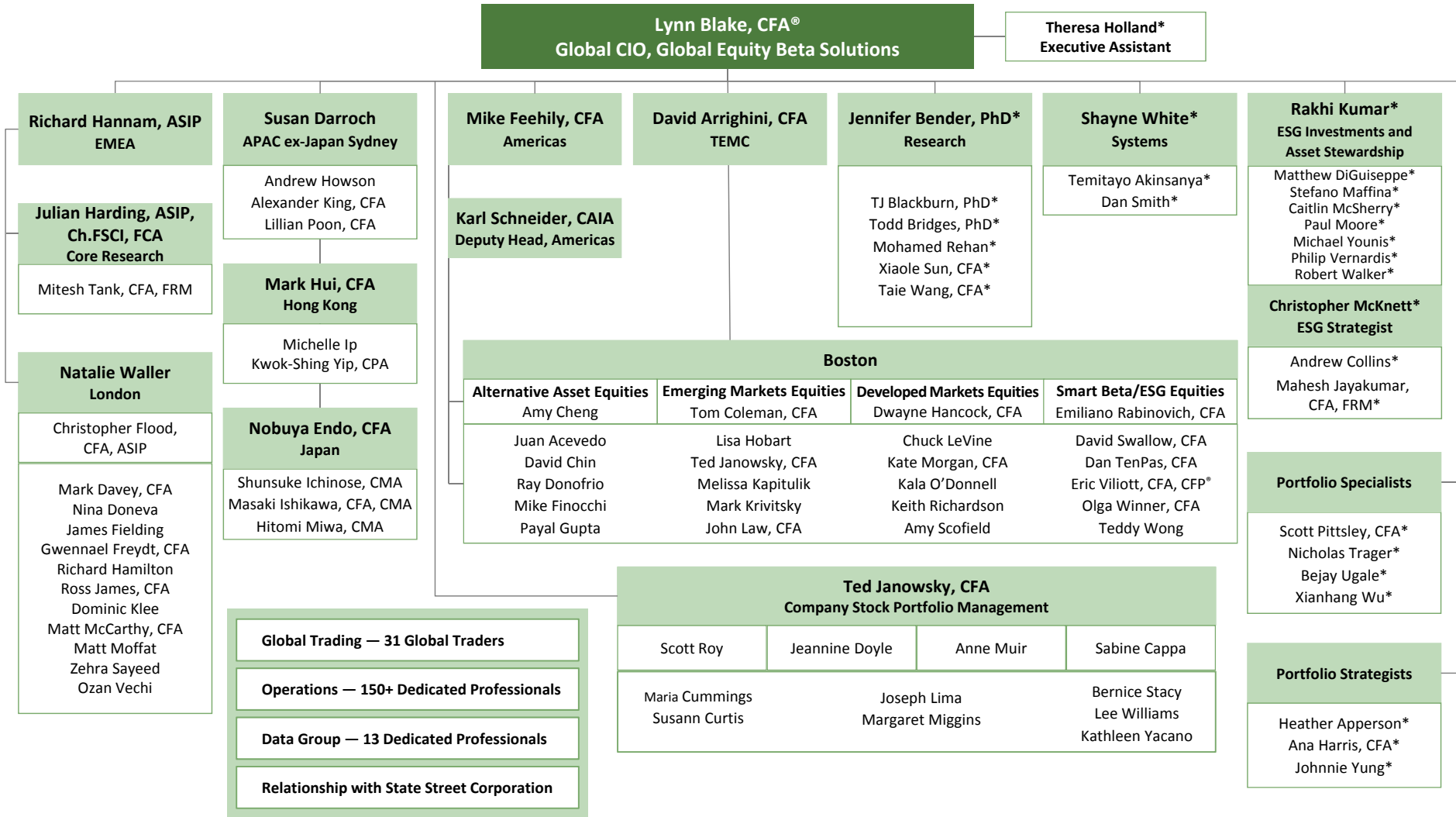
\$1.57 Trillion (USD) as of September 30, 2017



Source: SSGA
As of September 30, 2017

Global Equity Beta Solutions

65 Portfolio Managers = average 19 years experience



As of November 6, 2017

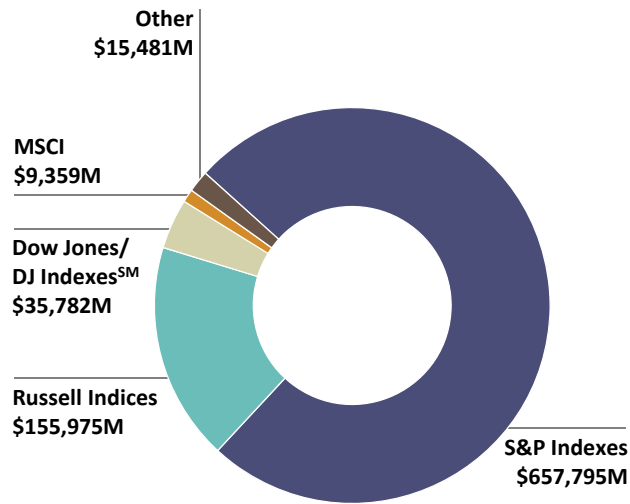
* Does not manage assets for the Global Equity Beta Solutions team. CFA® is a trademark owned by CFA Institute. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the US, which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

A Leading Manager of Global Indexed Assets

Total Passive Equity Assets Under Management: \$1.57 Trillion (USD) as of September 30, 2017

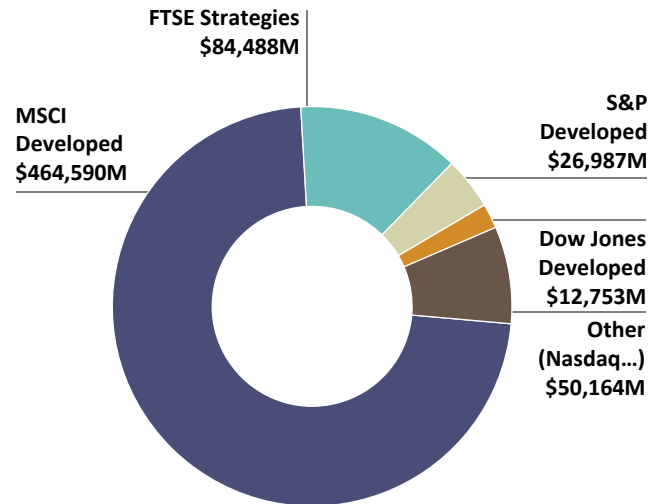
US Index Assets Under Management

\$874,392 Million as of September 30, 2017



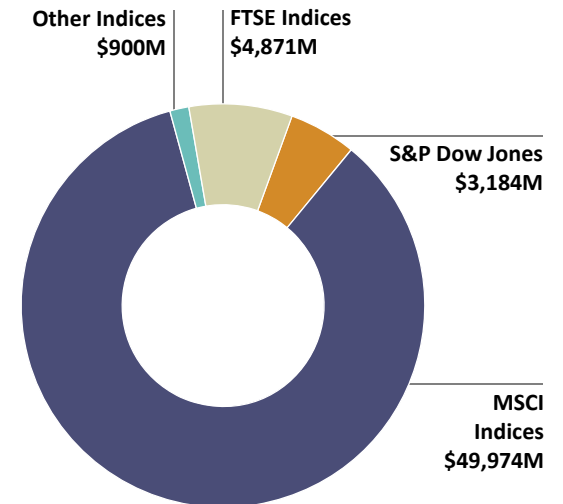
International and Global Equity AUM

\$638,982 Million as of September 30, 2017



Emerging Markets Equity AUM

\$58,930 Million as September 30, 2017*



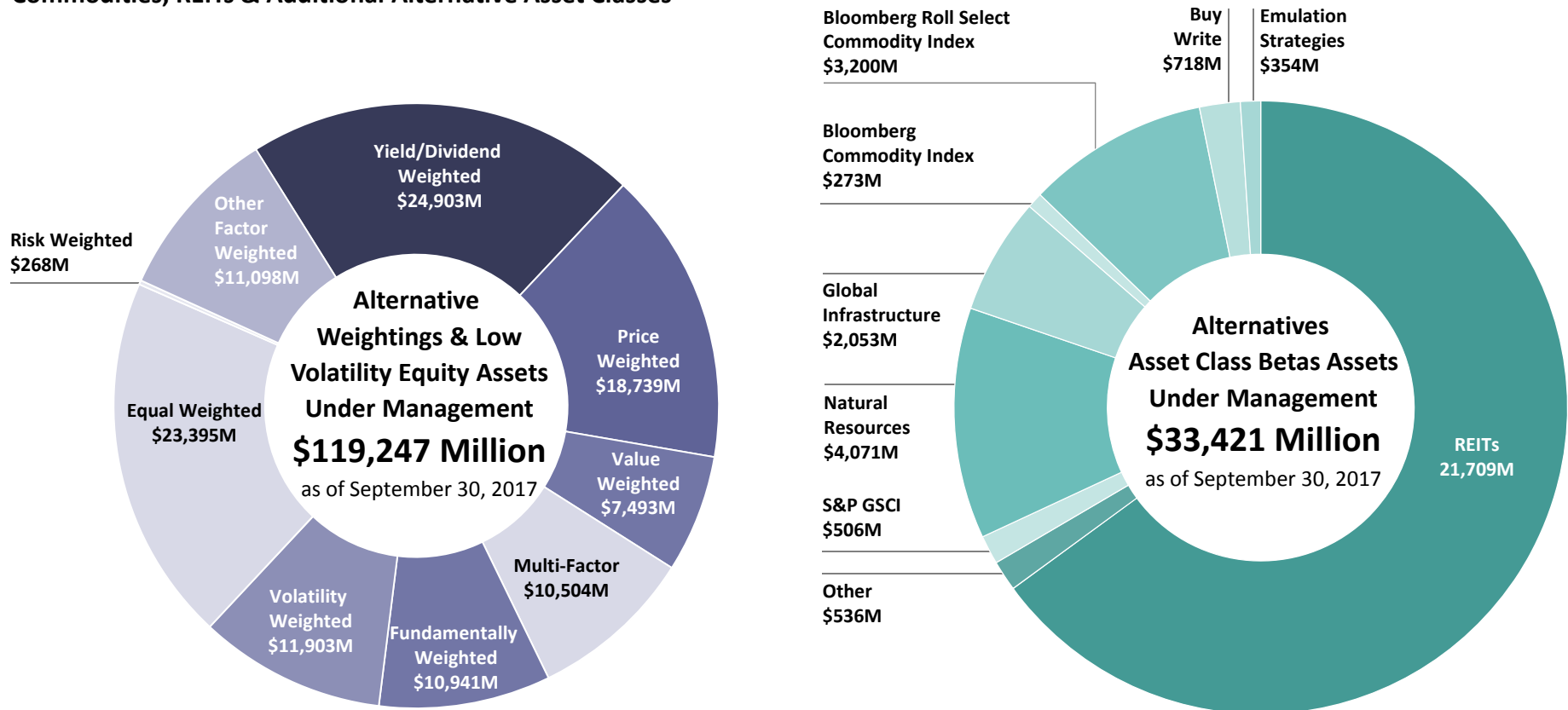
Source: SSGA
As of September 30, 2017

* Exclusive of Emerging Markets Equities invested in other MSCI-benchmarked strategies such as MSCI ACWI and MSCI ACWI ex-US.

Smart Betas and Alternative Asset Betas

Total Smart Betas and Alternative Asset Betas AUM: \$152,668 Million (USD)
as of September 30, 2017

Rules-Based and Factor-Tilting Strategies, Low-Volatility Equity,
Commodities, REITs & Additional Alternative Asset Classes



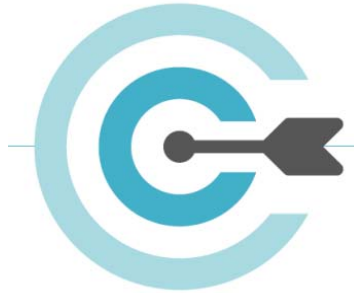
Source: SSGA
As of September 30, 2017

Equity Exposure in Any Market Segment

	Large Cap/Broad Market	Medium/Small Cap	Style/Sector	Smart Beta/Commodities/ESG
US Equity	Dow Jones Industrial Average Dow Jones U.S. Total Stock Market Index Dow Jones U.S. Large-Cap Total Market Index MSCI U.S. Index MSCI U.S. Investable Market 2500 Index Russell 1000 [®] Index Russell 3000 [®] Index Russell Top 200 Index Russell Top 50 Index S&P 100 [®] Index S&P 500 [®] Index S&P 500 [®] Buyback Index S&P 500 [®] Index Futures Strategy NASDAQ 100 Stock Index	Dow Jones Completion Total Stock Market Index MSCI USA Small Cap Index Russell 2000 [®] Index Russell 2000 [®] Index Futures Strategy Russell 2500 [®] Index Russell MidCap Index Russell Small Cap Completeness Index S&P MidCap 400 [®] Index S&P SmallCap 600 [®] Index	S&P 500 Growth/Value Indices S&P Mid Cap 400 [®] Growth/Value Indices S&P Small Cap 600 [®] Growth/Value Indices S&P Select Sector Indices S&P Industry Indices Russell 1000 [®] Growth/Value Indices Russell 2000 [®] Growth/Value Indices Russell 2500 Growth Index Russell Mid Cap Growth Index Russell Top 200 Value Index MSCI MidCap Growth Index MSCI MidCap Value Index	Bloomberg Commodity and Roll Select Indices FTSE RAFI US 1000 Index Russell 1000 & 2000 Low Volatility Indices Russell 3000 [®] Screened Index Russell Fundamental U.S. Index Russell Defensive Indices S&P 500 [®] Equal Weighted Index S&P 500 [®] Screened Index S&P 1500 Momentum and Value Tilt Indices S&P GSCI Index S&P High Yield Dividend Aristocrats Index S&P MLP Index SSGA Managed Volatility Strategy SSGA Multi Factor Strategies SSGA Quality Tilted Strategy SSGA Rules-Based Strategies SSGA Valuation Tilted Strategy
Intl and Developed Equity	Dow Jones Global Stock Market Index FTSE Country Funds MSCI ACWI Indices MSCI ACWI Investable Market Index MSCI Country Funds MSCI EAFE Index MSCI EAFE Index Futures Strategy MSCI Euro/Europe Indices MSCI North America Index MSCI Pacific Index MSCI Pacific ex-Japan Index MSCI Regional Funds MSCI World Indices Russell/Nomura PRIME [™] Index S&P Developed ex-US LargeMidCap Index S&P Developed ex-US BMI Index S&P Country Funds S&P EPAC LargeMidCap Index STOXX Indices	MSCI Australia Small Cap Index MSCI Canada Small Cap Index MSCI EAFE Small Cap Index MSCI New Zealand Small Cap Index MSCI ACWI ex-USA Small Cap Index Russell/Nomura Japan Small Cap Index S&P Developed Asia Pacific Small Cap Index S&P Developed Europe Mid East Africa Small Cap Index S&P International Mid Cap Index S&P International Small Cap Index	MSCI EAFE Sector Indices MSCI World Growth ex-US Index S&P Developed ex-US BMI Sector Indices	FTSE RAFI All World 3000 Index FTSE RAFI Developed 1000 Index MSCI ACWI Alternatively Weighted Indices MSCI ACWI Low Carbon Target Index MSCI EAFE and World Quality Mix Indices MSCI Regional Screened Indices MSCI World Equal Weighted Index MSCI World Minimum Volatility Index MSCI World Natural Resources Index Russell Fundamental Developed Large Company Index Russell Fundamental Global ex US Index S&P Global LargeMidCap Commodities and Resources Index S&P Global Infrastructure Index S&P Global Natural Resources Index S&P International Dividend Opportunities Index SSGA Global Managed Volatility Strategies SSGA Global Multi Factor Strategies SSGA Global Valuation Tilted Strategies
Emerging Markets Equity	FTSE Emerging Markets Index MSCI Emerging Market Indices MSCI EM Beyond BRIC Index S&P Regional and Country Indices S&P Emerging BMI Indices SSGA Frontier Markets	MSCI Emerging Markets Small Cap Index S&P Emerging Markets Small Cap Index		FTSE RAFI Emerging Markets Index MSCI Emerging Markets Minimum Volatility Index MSCI Emerging Markets Quality Mix MSCI Emerging Markets Value Weighted Index S&P Emerging Markets Dividend Opportunities Index SSGA Emerging Markets Managed Volatility Strategy

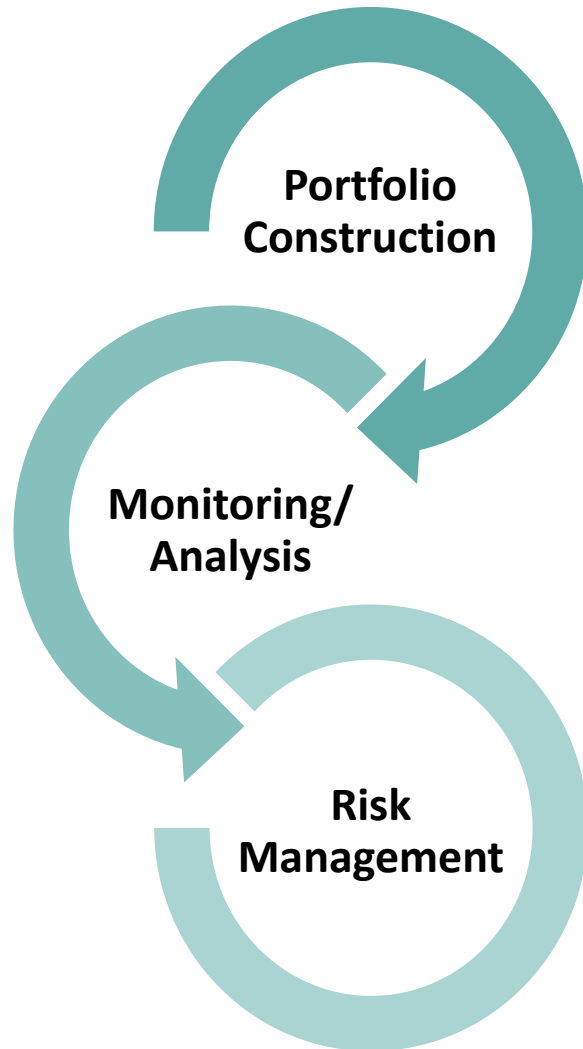
SSGA's Portfolio Management Philosophy — Passive Equities

- Our objective is to deliver to each client the **returns and characteristics** of the target index
- Based on the Client we use the **most appropriate methodology** aimed at achieving this objective
- We believe that a **cost-efficient**, broad market exposure will help clients achieve their investment objectives
- We use a **globally consistent** investment management platform to manage portfolios



- We believe in teamwork and we promote a culture of **sharing best practices**
- There is **accountability** and each fund has a lead Portfolio Manager as the primary decision maker
- Through **research**, we innovate and aim to deliver the best possible solution for our clients
- Commitment to **process improvements** and technology enhancements

Portfolio Management Process Overview



Portfolio Construction

- Complete and accurate representation of benchmark index
- Replication whenever possible with optimization available as needed
- Efficient execution of trades and precise processing of information

Monitoring/Analysis

- Daily monitoring of portfolio positions and characteristics versus benchmark index
- Assess impact of potential changes in index and client flows in portfolio
- Review of performance and trade cost analysis

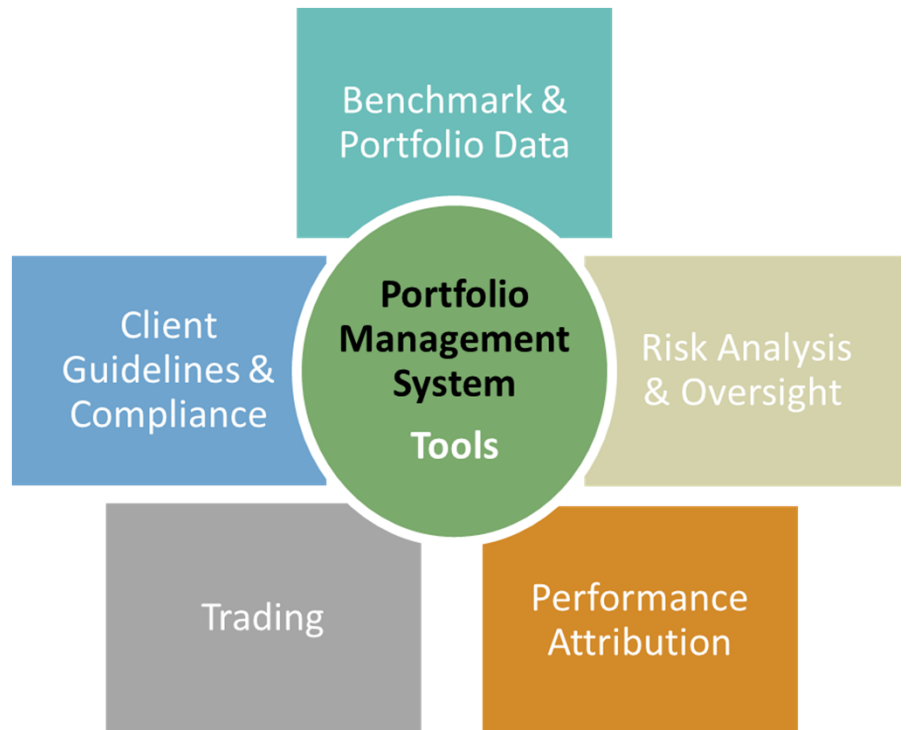
Risk Management

- Risk defined as under- or over-performance to the benchmark
- Pre and post-trade compliance checks
- Review of ex-ante and ex-post tracking error
- Daily holdings recon and cash flow verification/notification

Portfolio Management and Support Systems Update

Portfolio Management and Trading Systems Receive Ongoing Development

- Tools 3.1
 - Developed and supported within portfolio management group
 - Designed with input from all portfolio management sites
 - Key improvements include:
 - Straight-through processing (STP) to Trading desk
 - User interface and PM workflow
 - Cash handling
 - Dashboard for management information
- Trade Portal 2.0
 - Interface between portfolio management systems and Trading Desk
 - Allows the validation of multiple instrument types in the same basket
 - Improved speed of processing
 - Basket creation and tracking



Adding Value & Preserving Wealth: Portfolio Events

Identifying the opportunity...

Indices artificially assume zero costs. In reality, there are a number of potential costs and fees.

Index Adjustments & Rebalances:

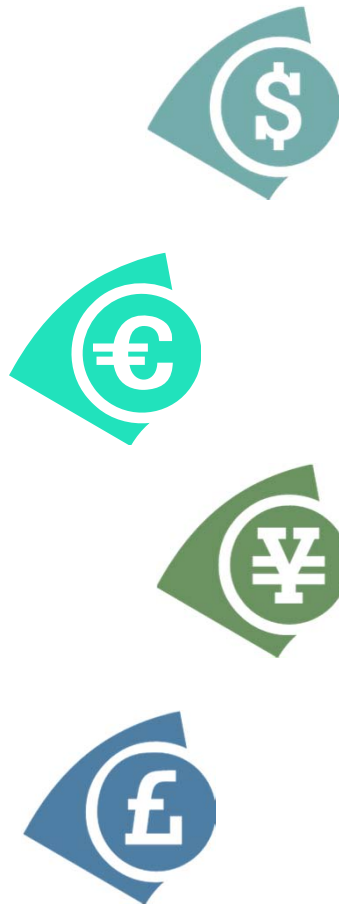
- Require trading to realign with the index

Inflows and Outflows:

- Purchases or sales to either invest new cash or free up liquidity

Corporate Actions:

- Non-index names are generally removed and income is invested



How SSGA can help...

SSGA looks to preserve wealth wherever possible and pass any savings on to the client

Crossing:

- Internally cross buys and sells to avoid market trades*

Trading Strategically:

- Limited pre- and post-trading while controlling for tracking risk
- ADRs/GDRs for illiquid names
- Cash equitized with less expensive futures

Value-add Opportunities:

- Securities lending
- Proper handling of M&A events and rights issues

* Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

SSGA Size and Internal Liquidity May Lead to Transaction Cost Savings

US Market Case Study¹

Transaction Type	Trade Value (\$)	% of Total Trade	T-Costs (%)
Market Trades (Includes Futures/ECNs/Algorithmic Trades)	13.9 billion	12.9	0.01
In-kinds ⁴ /Internal Crossing/Unit Crossing	94.5 billion	87.1	0.00
Totals*	108.5 billion	100.0	0.00
Estimated Open Market Trading Costs**			0.08
Transaction Cost Savings[†]			0.08

Non-US Developed Case Study²

Transaction Type	Trade Value	% of Total Trade	T-Costs (%)
Market Trades (Includes Futures/ECNs/Algorithmic Trades)	7.0 billion	22.7	0.04
In-kinds ⁴ /Internal Crossing/Unit Crossing	23.9 billion	77.3	0.01
Totals*	30.9 billion	100.0	0.01
Estimated Open Market Trading Costs**			0.25
Transaction Cost Savings[†]			0.24

Emerging Markets Case Study³

Transaction Type	Trade Value	% of Total Trade	T-Costs (%)
Market Trades (Includes Futures/ECNs/Algorithmic Trades)	9.3 billion	48.9	0.20
In-kinds ⁴ /Internal Crossing/Unit Crossing	9.8 billion	51.1	0.00
Totals*	19.1 billion	100.0	0.10
Estimated Open Market Trading Costs**			0.40
Transaction Cost Savings[†]			0.30

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Based on actual client order flow trading activity in the S&P 500[®] Defined Contribution Commingled Fund.

² Based on actual client order flow trading activity in the Bi-Monthly EAFE ERISA Commingled Funds.

³ Based on actual client order flow trading activity in the Bi-Monthly Emerging Markets Non-ERISA Qualified Commingled Fund.

⁴ In-kind transfers are redemptions/contributions made via security transfers.

* For calendar years 2014–2016. It is not known whether similar results have been achieved after 2016.

** SSGA Market Cost Estimates which include commissions, bid/ask spread, market impact, and taxes/fees. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. Future costs could differ substantially.

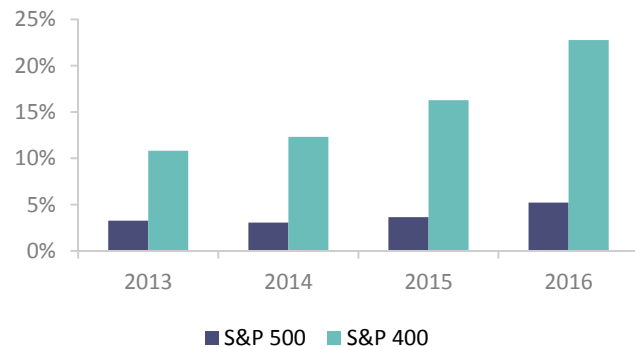
[†] This represents estimated average savings across all aggregate trading over the period. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. There is no guarantee that a particular client transaction will experience the same level of savings. In fact, savings could differ substantially. Any savings is contingent upon other activity taking place on a given transaction day. Had other funds been selected, different results of transaction cost savings may have been achieved.

Historical Index Migration Trade Crossing

- Due to **SSGA's internal liquidity and breadth of products**, there is an opportunity to **reduce transaction costs** around many index change events
- Turnover due to index changes for our S&P 500, S&P 400 and related Russell and Dow Jones completeness funds totaled over **\$51 billion** for the combined years 2013–2016
- “Migration trades” of securities moving between these indices totaled \$34.1 billion from 2013–2016 and over **\$22.9 billion was crossed internally**. This represents an approximate crossing rate for the period of 67%.
- Estimated costs to trade a full slice of US large cap stocks in the open market is 10 bps while it costs about 20 bps for US mid/small cap stocks
- **Savings** passed on to our clients are estimated to be approximately **\$34 million¹** from 2013 to 2016

Index-level Turnover

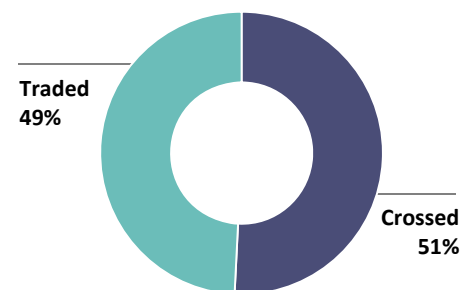
2013–2016



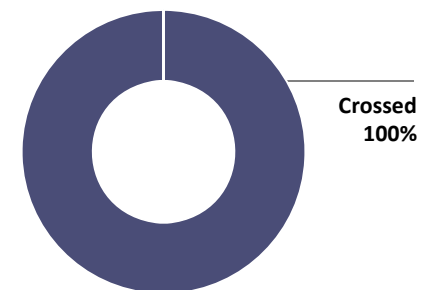
Average Historical Migration Trade Crossing²

2013–2016

S&P 500



S&P 400/Russell Small



Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

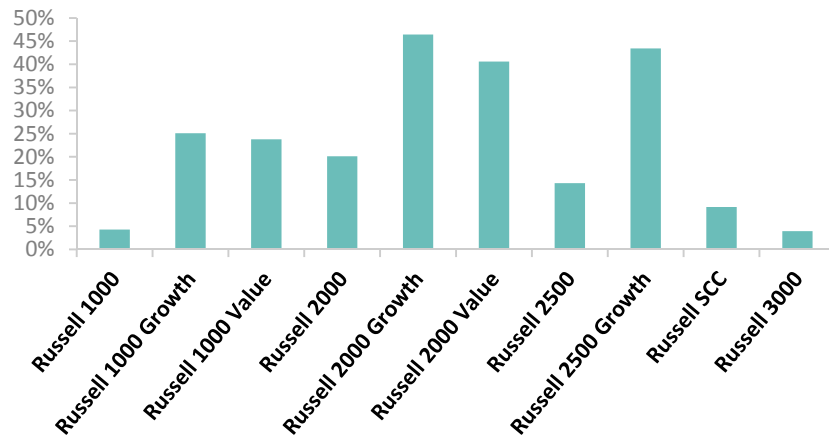
¹ Impact and spread cost estimates are based on calculations provided by vendor tools that specialize in these estimations but are proprietary to the vendor. Commissions, taxes, and other explicit cost estimates are based on standard schedules published within SSGA but may vary from the results experienced in actual trading. Savings are calculated by multiplying the estimated market trading costs (ranging from 10 to 20 basis points—depending on liquidity type and region) by the relevant trade volume amount. US large cap stocks account for about 33% of the noted savings.

² Weighted average by total applicable migration trade volume for the calendar years 2013–2016. Includes certain migration and add/drop trades among large cap indices (i.e., S&P 500) and mid/small cap indices (i.e., S&P 400, Russell Small Cap Completeness and Dow Jones US Completion TSM). Analysis includes trades of sufficient size to merit a coordinated group trade among the Boston based Portfolio Managers. As of December 2016, updated annually. Source: SSGA.

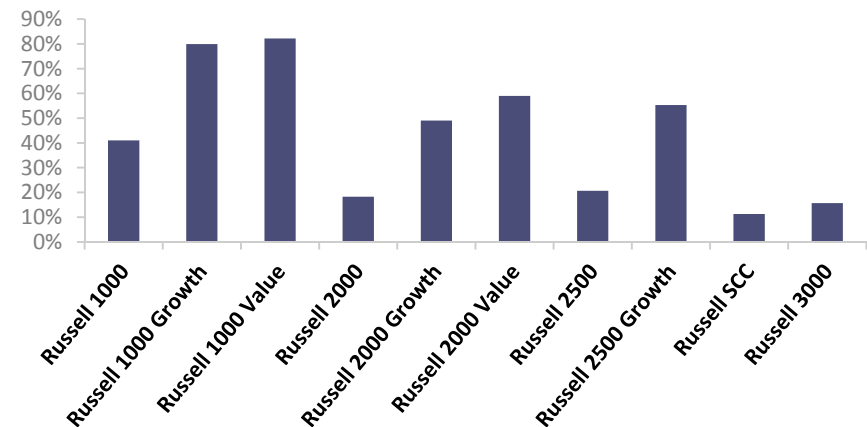
Historical Russell Reconstitution Trade Crossing

- Due to **SSGA's internal liquidity and breadth of products**, there is an opportunity to **reduce transaction costs** around many index change events
- Turnover due to rebalancing for the annual Russell Reconstitution totaled **\$49.6 billion** for the combined years 2013–2016
- Over **\$26.3 billion was crossed internally**. This represents an average crossing rate for the period of **53.17%**.
- Estimated costs to trade a full slice of US large cap stocks in the open market is 10 bps while it costs about 20 bps for US mid/small cap stocks
- **Savings** passed on to our clients are estimated to be approximately **\$29 million¹** from 2013 to 2016

Average turnover 2013–2016



Average percent crossed 2013–2016



Source: GEBS Team

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Impact and spread cost estimates are based on calculations provided by vendor tools that specialize in these estimations but are proprietary to the vendor. Commissions, taxes, and other explicit cost estimates are based on standard schedules published within SSGA but may vary from the results experienced in actual trading. Savings are calculated by multiplying the estimated market trading costs (ranging from 5 to 20 basis points — depending on liquidity type and region) by the relevant trade volume amount. US large cap stocks account for about 70% of the noted savings.

Research Capabilities

Commitment to Research-Driven Process

Our Areas of Focus:

Investment themes

- What investors should be thinking about
- How the investment landscape is changing

Research examples:

- The passive perspective on valuation errors
- Passive investing versus indexing
- Rethinking the market portfolio
- Problems with manager universe data
- The equity risk premium
- True costs of active management
- Fundamentals-based Indexing

Understanding the Investment opportunity set

- Benchmark characteristics
- Benchmark dynamics
- Ways to manage exposure

Research examples:

- Benchmark comparisons
- Index change analysis
- New passive applications: Hedge funds, commodities and wealth weighted benchmarks

Better portfolio management

- Seeks to minimize costs
- Seeks to minimize risk versus benchmark

Research examples:

- Transaction cost analysis
- Implementation tools — full replication, sampling and optimization

Positive Trends in Indexing

We believe indexing is a vital component of equity exposure

Broad Trends

- Continued growth in assets and continued evidence of active to passive flows
- Clients continue to broaden passive exposure (away from domestic allocations and into regional/global)
- Convergence of methodologies across index providers — better predictability in outcomes

Smart Beta and Alternative Indices

- Low-volatility equity strategies (US, Global, and Emerging Markets exposure)
- Rules-based, multi-factor and factor-tilt indexing strategies (e.g., quality, momentum, and value)

More Focused ETFs

- Industry funds, sector funds, style funds
- Smaller shops opening funds with quasi-active indices, leverage, or distinct weighting schemes

Environmental, Social and Governance (ESG) Portfolios

- Continued interest in divestment mandates that seek conventional benchmark returns and characteristics
- Innovative indices constructed with positive screens (e.g., US Community Investing Index™, Dow Jones Sustainability World Index, MSCI ACWI Low Carbon Target Index)

Source: SSGA, as of September 30, 2015.

Why SSGA for Index Management?

SSGA's Competitive Strengths

Stable and Tenured Team	<ul style="list-style-type: none">• Over 35 years of dedicated index management• An average of 15 years industry experience across the global portfolio management team
Minimizing Costs	<ul style="list-style-type: none">• Potential cost-savings through crossing opportunities*• Modular approach utilizing sizeable, seasoned, commingled fund portfolios
Customized Investment Strategies	<ul style="list-style-type: none">• Listen, understand and respond to client needs and challenges
Timely Research and Guidance	<ul style="list-style-type: none">• Researchers dedicated to practical as well as strategic and theoretical issues
Strong and Lasting Client Relationships	<ul style="list-style-type: none">• Trusted to manage over 1,700 client portfolios globally against over 500 indices

As of December 31, 2016. Updated annually.

* There is no guarantee that cost savings will be achieved. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

Portfolio Review for S&P 500® Index Strategy

S&P 500[®] Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the S&P 500 Index as closely as practicable, before expenses over the long term

- S&P 500 Index Strategy
 - Replication with additive offsets
 - Daily openings
 - May use exchange traded index futures to achieve equity exposure
- S&P 500 Index: Exposure to 500 leading companies in leading industries
 - Large-cap equity covering about 80% of US market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - Five year average (2012–2016) annual historical turnover: 4.25%

Source: SSGA, S&P

As of December 31, 2016. Updated Annually.

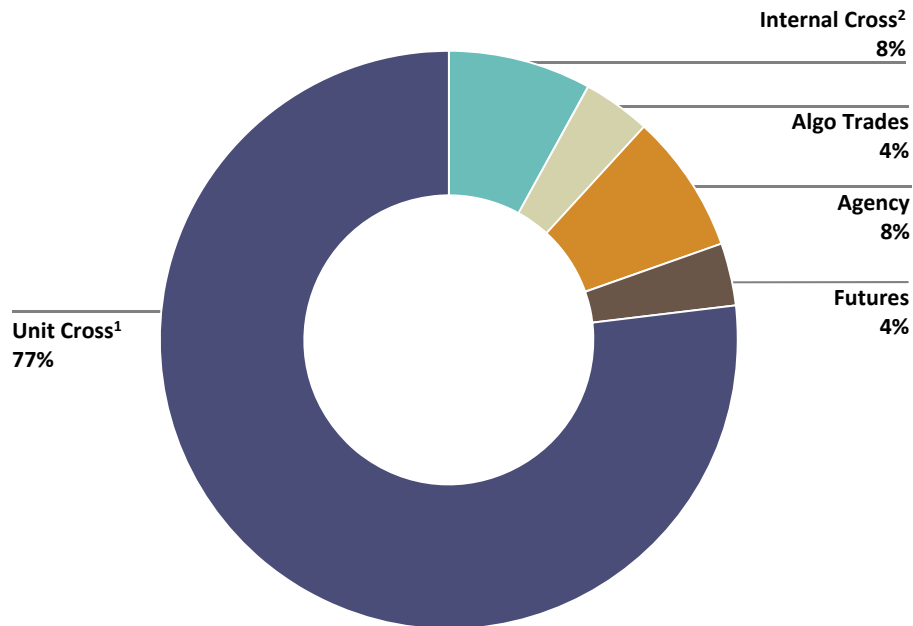
Although some investments may exhibit certain characteristics of leverage transactions, SSGA will not borrow money or use derivatives for the S&P 500 Index Strategy in a manner that SSGA considers to have the purpose of creating investment leverage. Investments made by SSGA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

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Potential Cost-Effective Trading

92% of the S&P 500 Index Strategy's cash flows traded at low or no cost*

Total Order Flows: \$162.6 Billion 2014–2016



Source: SSGA

* For the 3 most recent calendar years as of the slide creation date, 2014–2016. Data based on the weighted average results (by order volume) of one or more of SSGA's commingled funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading.

¹ Unit crosses are transactions where client contributions/redemptions in a commingled fund are matched with offsetting client contributions/redemptions in the same commingled fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

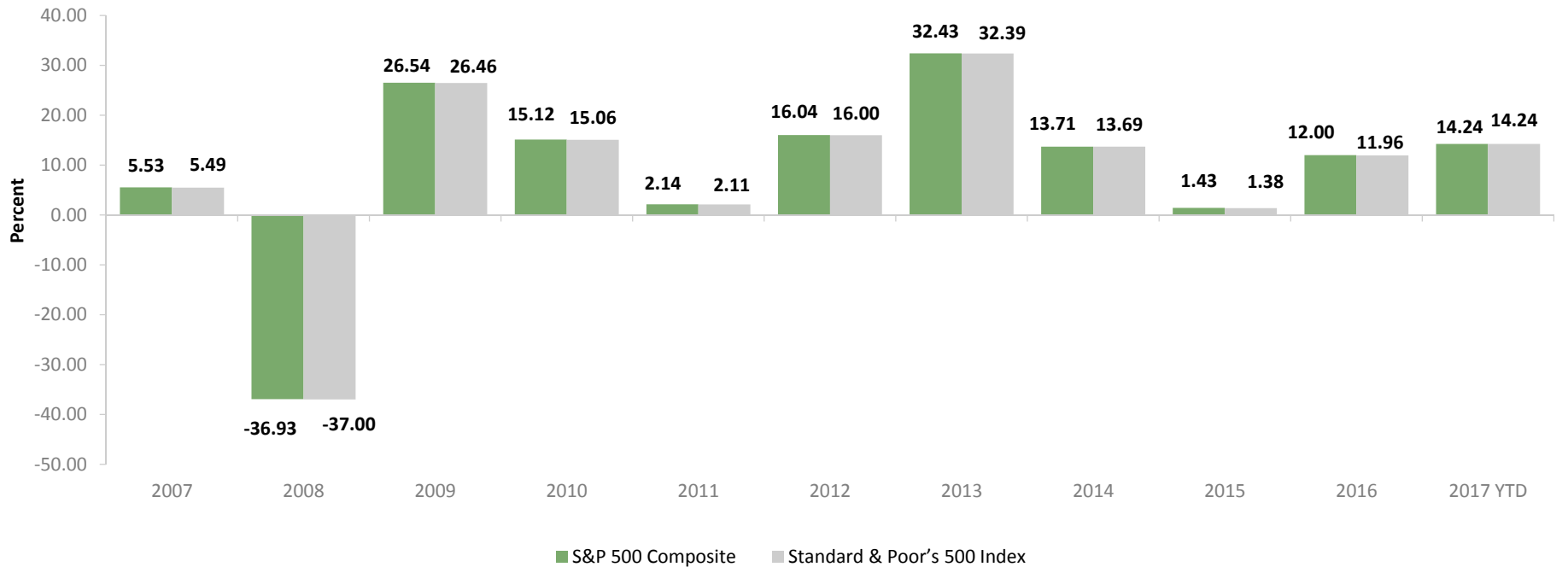
Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades.

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

S&P 500® Index Composite

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
S&P 500 Index Composite	4.49	14.24	18.64	10.85	14.25	7.48	10.65
S&P 500 Index	4.48	14.24	18.61	10.81	14.22	7.44	10.63
Difference	0.01	0.00	0.03	0.04	0.03	0.04	0.03



Inception date of the composite: January 1, 1986. Source: SSGA. Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees. Calculation for value added returns may show rounding differences.
 S:SP5/C:gPASP500
 CM11

Global Equity Market Overview as of September 30, 2017

- **US markets continue upbeat start YTD**
 - A possible pivot in market leadership also emerged within US equities as the third quarter came to a close, coincident with a shift in expectations towards both fiscal and monetary policy. That shift in fiscal policy outlook emerged in September as a final unsuccessful push on health care reform by the White House and congressional leadership shifted to a focus on growth-friendly tax reform, including a proposed reduction of the corporate tax rate from 35% to 20%.
 - That, along with stabilization in the US dollar in September, worked to the benefit of US small capitalization stocks that are typically more domestically focused; the Russell 2000 Index gained 6.2% in September to partially close a 7% year-to-date underperformance gap to large cap US stocks through the end of August. Among US sectors, the energy sector, down more than 15% through August, advanced 9.9% in September on a 9.3% gain in oil prices.
- **International markets marched higher coming off its best first-half since 2007**
 - Global equity markets have had an impressive run heading into the final months of 2017; the MSCI All Country World Index advanced for an eleventh consecutive month to close the third quarter. Notable, in addition to the persistence of this year's advance, has been the balanced participation across the major developed market global indices. Among developed markets, local returns year-to-date for US, Europe and Pacific equities are in a narrow range of 11% to 14%.
 - For unhedged investors in global equities though, currency has had a material impact on investment outcomes, with the most favorable outcomes to US investors attributable to a 9% decline in the US dollar year-to-date. From a US investor perspective, returns on the MSCI Europe and Pacific Indices are 23.4% and 15.7% respectively, compared to a 14.2% return for the S&P 500. For unhedged Eurozone investors, that 14.2% local US return is reduced to just a 1.9% adjusting for currency.
- **Large, mid and small caps continued positive returns in Q3**
 - The S&P 500 Index ended the third quarter with 4.48% return
 - Small cap stocks outperformed Large and mid cap stocks. The S&P 400 Index gained approximately 3.22% for the quarter and the Russell 2000 Index gained 5.67%.
 - The Russell 1000 Growth Index increased 5.90% in the third quarter, while the Russell 1000 Value Index increased 3.11%
- **Developed International and Emerging Markets continue strong returns into Q3**
 - The MSCI EAFE Index gained 5.40% in the third quarter (in US Dollars)
 - The MSCI Emerging Markets Index gained 7.89% during the third quarter (in US dollars)

Source: SSGA

Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. All returns calculated in USD.

The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable.

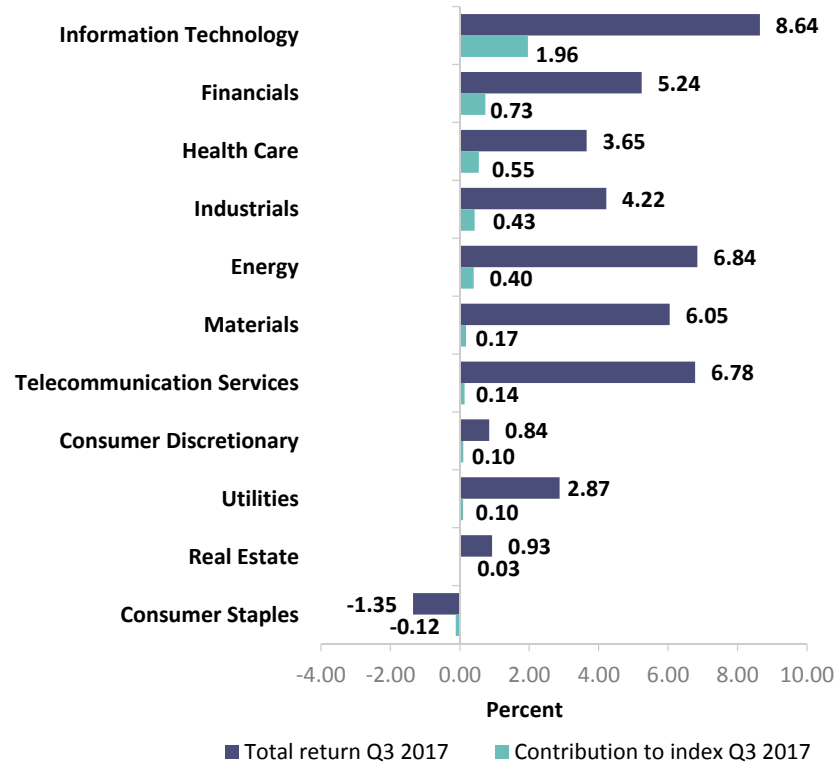
There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

It is not possible to invest directly in an index. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

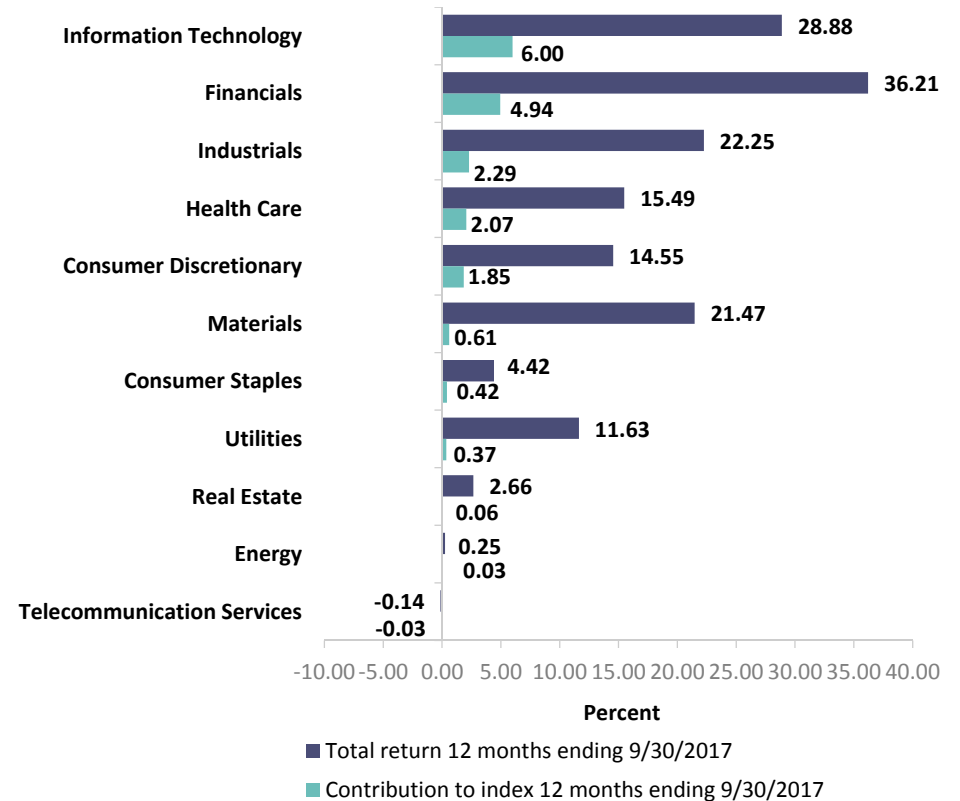
Performance Analysis by Sectors as of September 30, 2017

S&P 500® Index returned...

4.48% for 3Q 2017



18.61% over past 12 months



As of September 30, 2017

Source: Factset

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

Sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown.

It is not known whether the sectors or securities shown will be profitable in the future.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends and are calculated in USD.

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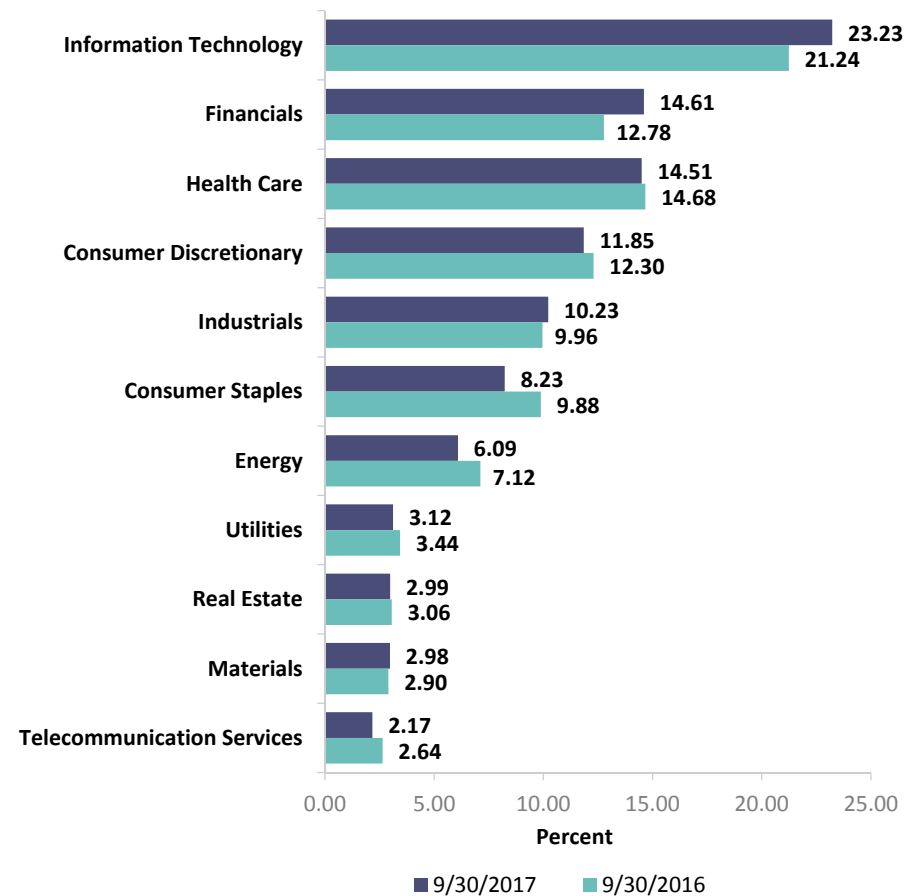
Sector Weights and Top Ten Holdings

Top ten holdings for S&P 500® Index

Security Name September 30, 2017	(%)
Total	19.11
Apple Inc.	3.69
Microsoft Corporation	2.66
Facebook, Inc. Class A	1.88
Amazon.com, Inc.	1.78
Berkshire Hathaway Inc. Class B	1.63
Johnson & Johnson	1.62
Exxon Mobil Corporation	1.61
JPMorgan Chase & Co.	1.56
Alphabet Inc. Class A	1.34
Alphabet Inc. Class C	1.34

Security Name September 30, 2016	(%)
Total	18.14
Apple Inc.	3.25
Microsoft Corporation	2.39
Exxon Mobil Corporation	1.93
Amazon.com, Inc.	1.76
Johnson & Johnson	1.72
Facebook, Inc. Class A	1.59
Berkshire Hathaway Inc. Class B	1.46
General Electric Company	1.42
AT&T Inc.	1.33
JPMorgan Chase & Co.	1.28

Sector weights for S&P 500® Index



As of September 30, 2017

Source: SSGA, FactSet

The holdings and sectors and weights shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in any particular sector or buy or sell any security shown. It is not known whether the securities or sectors shown will be profitable in the future.

Standard & Poor's (S&P) 500 is a registered trademark of Standard & Poor's Financial Services LLC.

Top and Bottom Contributors to Performance — Q3 2017

Top five S&P 500® Index contributors

Company	Ending Weight	Total Return (Gross of Fees)	Contribution to Return	Sector
Apple Inc.	3.69	7.45	0.28	Information Technology
Facebook, Inc. Class A	1.88	13.17	0.23	Information Technology
Microsoft Corporation	2.66	8.64	0.23	Information Technology
Boeing Company	0.65	29.33	0.16	Industrials
AbbVie, Inc.	0.66	23.64	0.13	Health Care

Bottom five S&P 500® Index contributors

Company	Ending Weight	Total Return (Gross of Fees)	Contribution to Return	Sector
General Electric Company	0.97	-9.58	-0.11	Industrials
Altria Group, Inc.	0.56	-13.94	-0.10	Consumer Staples
Medtronic plc	0.49	-11.40	-0.07	Health Care
Allergan plc	0.32	-15.43	-0.06	Health Care
Walt Disney Company	0.71	-6.53	-0.05	Consumer Discretionary

As of September 30, 2017

Source: FactSet

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS).

Past performance is not a guarantee of future results.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends and are calculated in USD.

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Standard & Poor's (S&P) 500 is a registered trademark of Standard & Poor's Financial Services LLC.

It is not possible to invest directly in an index

Index Change Analysis — S&P 500® Index

2017

- 66 additions/deletions so far in 2017
- 19 additions/deletions were due to acquisition activity, 32 were due to securities being more representative of the mid-cap index (lack of representation), and 15 were due from Spin-Offs
- S&P 500 now contains 505 positions (but still 500 companies) after the additions of MGM Resorts International, Duke Realty Corp, Packaging Corp of America, ResMed Inc, Smith A.O. Corp, Bighthouse Financial Inc, Quintiles IMS Holdings, Inc., SBA Communications Corp, Cadence Design Systems Inc



As of September 30, 2017
Source: Standard & Poor's®

Index changes are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

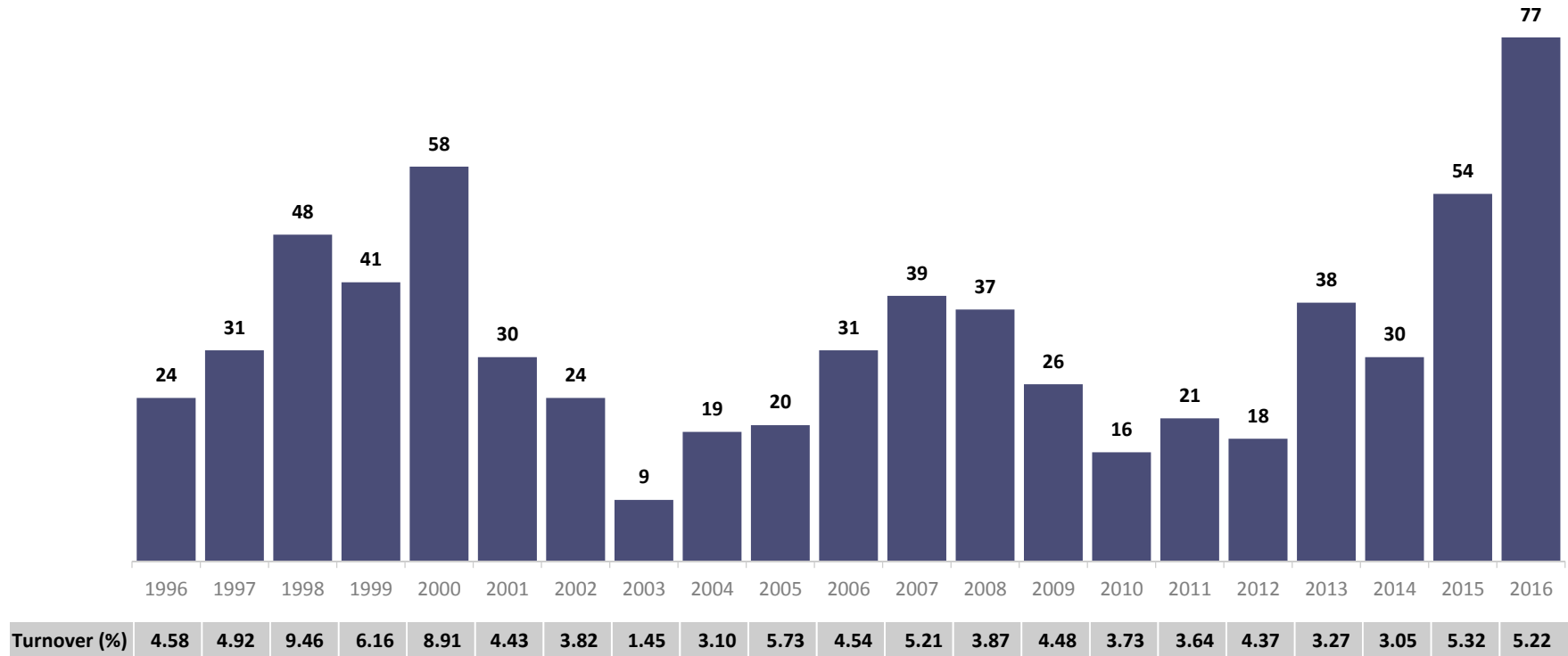
None of the information contained herein constitutes a recommendation by SSGA or a solicitation of any other offer to buy or sell any securities.

The information is not intended to provide investment advice. SSGA does not guarantee the suitability or potential value of any particular investment.

It is not possible to invest directly in an index.

Index Change Analysis — Historical — S&P 500® Index

Number of changes per year and cap-weighted turnover



As of December 31, 2016
 Source: Standard & Poor's®
 Updated annually.

Index Change Analysis — 2017 — S&P 500® Index

Date	Company	Status
1/3/17	Conduent Inc	Add
1/5/17	IDEXX Laboratories Inc	Add
1/30/17	Varex Imaging Corp	Add
2/1/17	GetGo Inc temporary	Add
2/2/17	Bioverativ	Add
2/28/17	Incyte Corp	Add
3/1/17	CBOE Holdings Inc	Add
3/2/17	Regency Centers Corp	Add
3/13/17	DISH Network Corp A	Add
3/16/17	Synopsys Inc	Add
3/20/17	Advanced Micro Devices	Add
3/20/17	Alexandria Real Estate Eqty	Add
3/20/17	Raymond James Financial Inc	Add
4/3/2017	Everett Spinco Inc.	Add
4/4/2017	DXC Technology Co.	Add
4/5/2017	Gartner, Inc.	Add
6/1/2017	Cars.com, Inc.	Add
6/2/2017	IHS Markit Ltd.	Add
6/19/2017	ANSYS, Inc.	Add
6/19/2017	Align Technology, Inc.	Add
6/19/2017	Everest Re Group, Ltd.	Add
6/19/2017	Hilton Worldwide Holdings Inc	Add
7/18/2017	JBG Smith Properties	Add
7/26/2017	Duke Realty Corp	Add
7/26/2017	MGM Resorts International	Add
7/26/2017	Packaging Corp of America	Add
7/26/2017	ResMed Inc	Add
7/26/2017	Smith A.O. Corp	Add
8/7/2017	BrightHouse Financial Inc	Add
8/29/2017	Quintiles IMS Holdings, Inc.	Add
9/1/2017	SBA Communications Corp	Add
9/1/2017	Seattle SpinCo [HPE] — Temp placeholder security	Add
9/18/2017	Cadence Design Systems Inc	Add

Date	Company	Status
1/4/17	Conduent Inc	Drop
1/5/17	St Jude Medical Inc	Drop
1/31/17	Varex Imaging Corp	Drop
2/2/17	GetGo Inc temporary	Drop
2/3/17	Bioverativ	Drop
2/28/17	Spectra Energy Corp	Drop
3/1/17	Pitney Bowes Inc	Drop
3/2/17	Endo International plc	Drop
3/13/17	Linear Technology Corp	Drop
3/16/17	Harman Intl Industries Inc	Drop
3/20/17	First Solar Inc	Drop
3/20/17	Frontier Communications Corp	Drop
3/20/17	Urban Outfitters	Drop
4/4/2017	Everett SpinCo, Inc	Drop
4/4/2017	Southwestern Energy Co	Drop
4/5/2017	Dun & Bradstreet Corp	Drop
6/2/2017	Cars.com Inc	Drop
6/2/2017	TEGNA Inc	Drop
6/19/2017	Mead Johnson Nutrition Co	Drop
6/19/2017	Ryder System Inc	Drop
6/19/2017	Teradata Corp	Drop
6/19/2017	Yahoo Inc	Drop
7/19/2017	JBG Smith Properties	Drop
7/26/2017	Bed Bath & Beyond Inc	Drop
7/26/2017	Mallinckrodt plc	Drop
7/26/2017	Murphy Oil Corp	Drop
7/26/2017	Reynolds American Inc	Drop
7/26/2017	Transocean Ltd	Drop
8/8/2017	AutoNation Inc	Drop
8/29/2017	Whole Foods Market Inc	Drop
9/1/2017	E. I. du Pont de Nemours and Company	Drop
9/6/2017	Seattle SpinCo [HPE] — Temp placeholder security	Drop
9/18/2017	Staples Inc	Drop

As of September 30, 2017

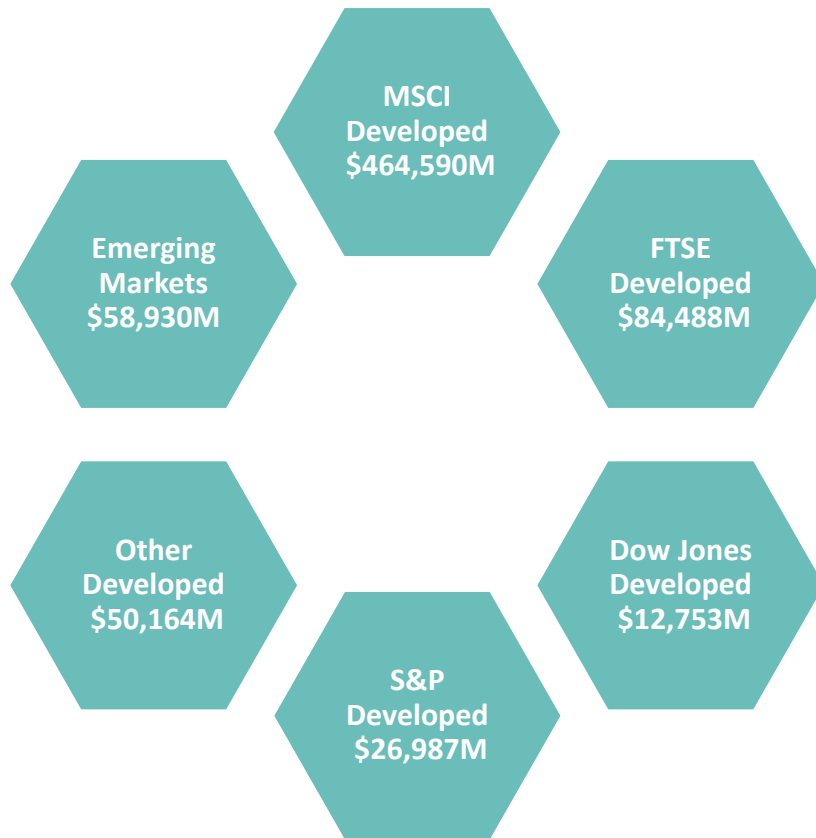
Source: Standard & Poor's®

None of the information contained herein constitutes a recommendation by SSGA or a solicitation of any other offer to buy or sell any securities. The information is not intended to provide investment advice. SSGA does not guarantee the suitability or potential value of any particular investment.

Portfolio Review for MSCI EAFE[®] Index Strategy

SSGA Global Index Experience

- SSGA has been investing in developed market strategies since 1979 and emerging market strategies since 1991
- Currently managing over \$698 billion in assets benchmarked to Global Indices



Source: SSGA
As of September 30, 2017

MSCI EAFE® Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the MSCI EAFE® Index as closely as practicable, before expenses over the long term

- **MSCI EAFE Index Strategy**
 - Replication with additive offsets
 - Daily fund for DC Plans
 - Bi-monthly fund to maximize crossing opportunities*
 - May use exchange traded index futures to achieve equity exposure
- **MSCI EAFE Benchmark: Broad-based international index**
 - Consists of approximately 926 securities across 21 countries outside the US and Canada
 - Seeks to capture 85% of each sector in each market
 - Quarterly reconstitution
 - Five year average (2012–2016) historical turnover: 3.56%

MSCI EAFE Markets

Australia
Austria
Belgium
Denmark
Finland
France
Germany
Hong Kong
Ireland
Israel
Italy
Japan
Netherlands
New Zealand
Norway
Portugal
Singapore
Spain
Sweden
Switzerland
United Kingdom

Source: SSGA, MSCI

As of December 31, 2016. Updated Annually.

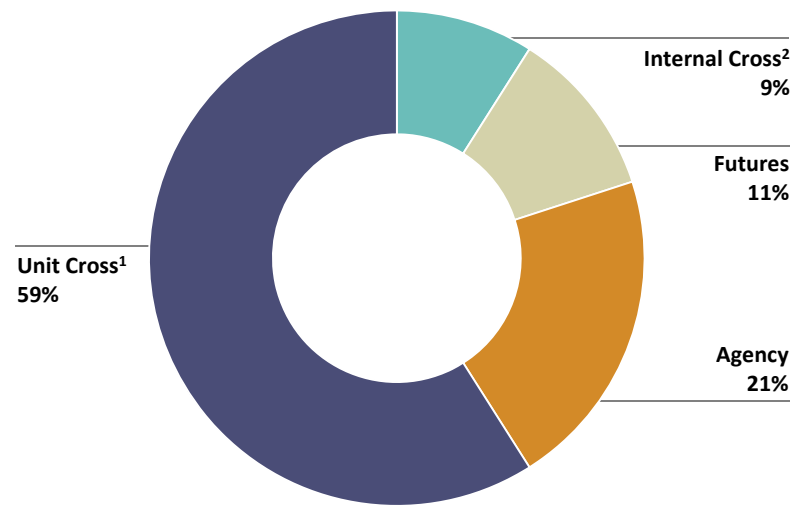
Although some investments may exhibit certain characteristics of leverage transactions, SSGA will not borrow money or use derivatives for the MSCI EAFE Strategy in a manner that SSGA considers to have the purpose of creating investment leverage. Investments made by SSGA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

* Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

Potential Cost-Effective Trading

79% of the MSCI EAFE Index Strategy's cash flows traded at low or no cost*

Total Order Flows: \$52.5 Billion, 2014–2016



Source: SSGA

* For the 3 most recent calendar years as of the slide creation date, 2014–2016. Data based on the weighted average results (by order volume) of one or more of SSGA's commingled funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading.

¹ Unit crosses are transactions where client contributions/redemptions in a commingled fund are matched with offsetting client contributions/redemptions in the same commingled fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

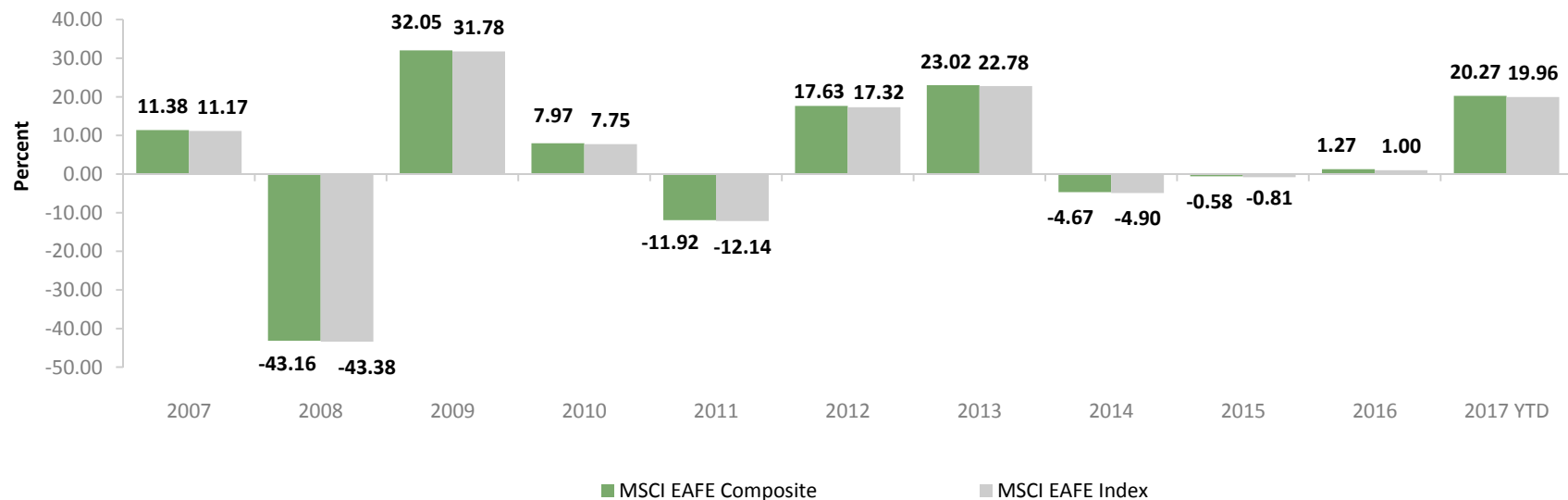
Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades.

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

MSCI EAFE® Index Composite

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
MSCI EAFE Composite	5.46	20.27	19.42	5.30	8.64	1.60	9.05
MSCI EAFE Index	5.40	19.96	19.10	5.04	8.38	1.34	8.86
Difference	0.06	0.31	0.32	0.26	0.26	0.26	0.19

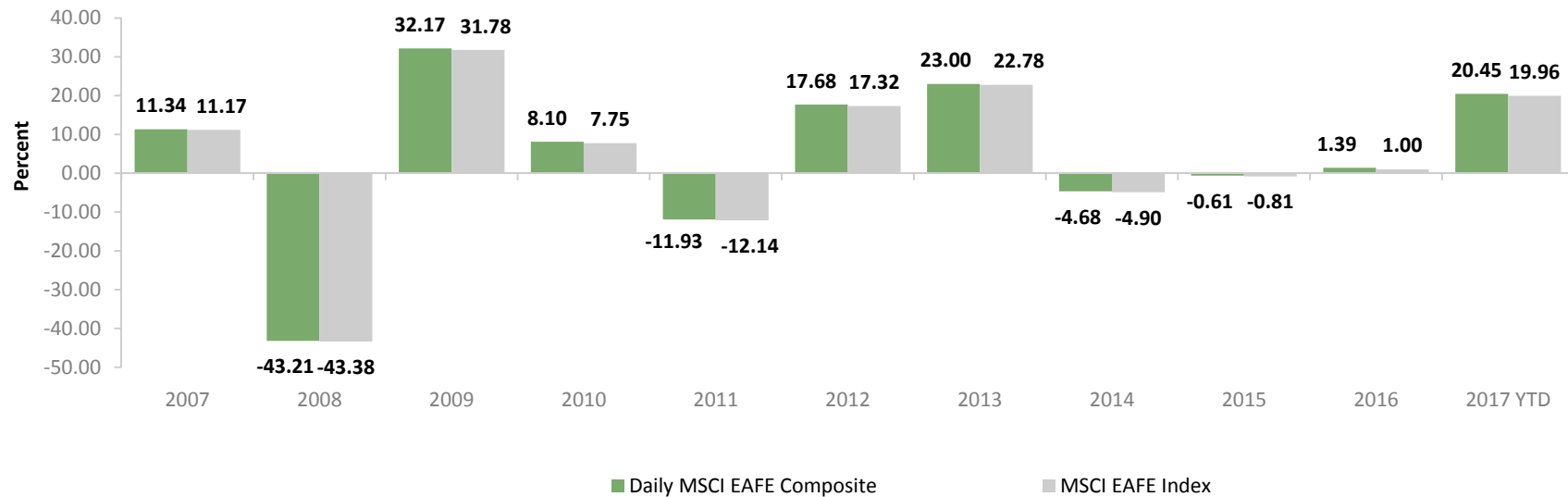


Inception date of composite: January 1985. Source: SSGA. Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees. Calculation for value added returns may show rounding differences.
S:EAFE/C; gP-EAFE

Daily MSCI EAFE® Index Composite

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Daily MSCI EAFE Composite	5.49	20.45	19.63	5.37	8.69	1.64	5.38
MSCI EAFE Index	5.40	19.96	19.10	5.04	8.38	1.34	5.22
Difference	0.08	0.49	0.53	0.34	0.31	0.30	0.16



Inception date of composite: November 1993. Source: SSGA. Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees. Calculation for value added returns may show rounding differences.

S:EAFE/C; gP-DEAFE

Global Equity Market Overview as of September 30, 2017

- US markets continue upbeat start YTD
 - A possible pivot in market leadership also emerged within US equities as the third quarter came to a close, coincident with a shift in expectations towards both fiscal and monetary policy. That shift in fiscal policy outlook emerged in September as a final unsuccessful push on health care reform by the White House and congressional leadership shifted to a focus on growth-friendly tax reform, including a proposed reduction of the corporate tax rate from 35% to 20%.
 - That, along with stabilization in the US dollar in September, worked to the benefit of US small capitalization stocks that are typically more domestically focused; the Russell 2000 Index gained 6.2% in September to partially close a 7% year-to-date underperformance gap to large cap US stocks through the end of August. Among US sectors, the energy sector, down more than 15% through August, advanced 9.9% in September on a 9.3% gain in oil prices.
- International markets marched higher coming off its best first-half since 2007
 - Global equity markets have had an impressive run heading into the final months of 2017; the MSCI All Country World Index advanced for an eleventh consecutive month to close the third quarter. Notable, in addition to the persistence of this year's advance, has been the balanced participation across the major developed market global indices. Among developed markets, local returns year-to-date for US, Europe and Pacific equities are in a narrow range of 11% to 14%.
 - For unhedged investors in global equities though, currency has had a material impact on investment outcomes, with the most favorable outcomes to US investors attributable to a 9% decline in the US dollar year-to-date. From a US investor perspective, returns on the MSCI Europe and Pacific Indices are 23.4% and 15.7% respectively, compared to a 14.2% return for the S&P 500. For unhedged Eurozone investors, that 14.2% local US return is reduced to just a 1.9% adjusting for currency.
- Large, mid and small caps continued positive returns in Q3
 - The S&P 500 Index ended the third quarter with 4.48% return
 - Small cap stocks outperformed Large and mid cap stocks. The S&P 400 Index gained approximately 3.22% for the quarter and the Russell 2000 Index gained 5.67%.
 - The Russell 1000 Growth Index increased 5.90% in the third quarter, while the Russell 1000 Value Index increased 3.11%
- Developed International and Emerging Markets continue strong returns into Q3
 - The MSCI EAFE Index gained 5.40% in the third quarter (in US Dollars)
 - The MSCI Emerging Markets Index gained 7.89% during the third quarter (in US dollars)

Source: SSGA

Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. All returns calculated in USD.

The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable.

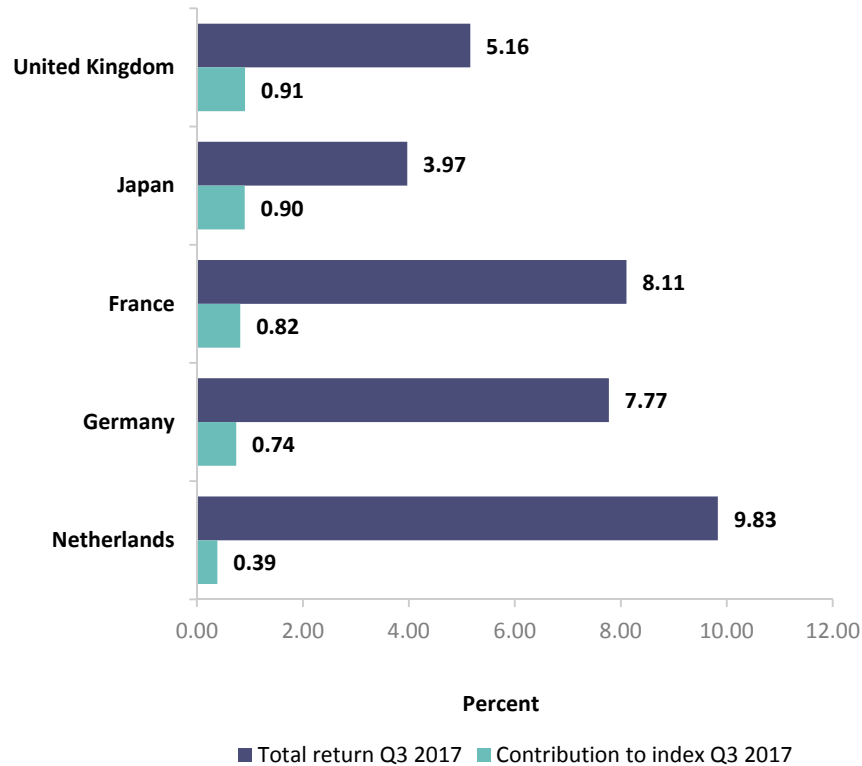
There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

It is not possible to invest directly in an index. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

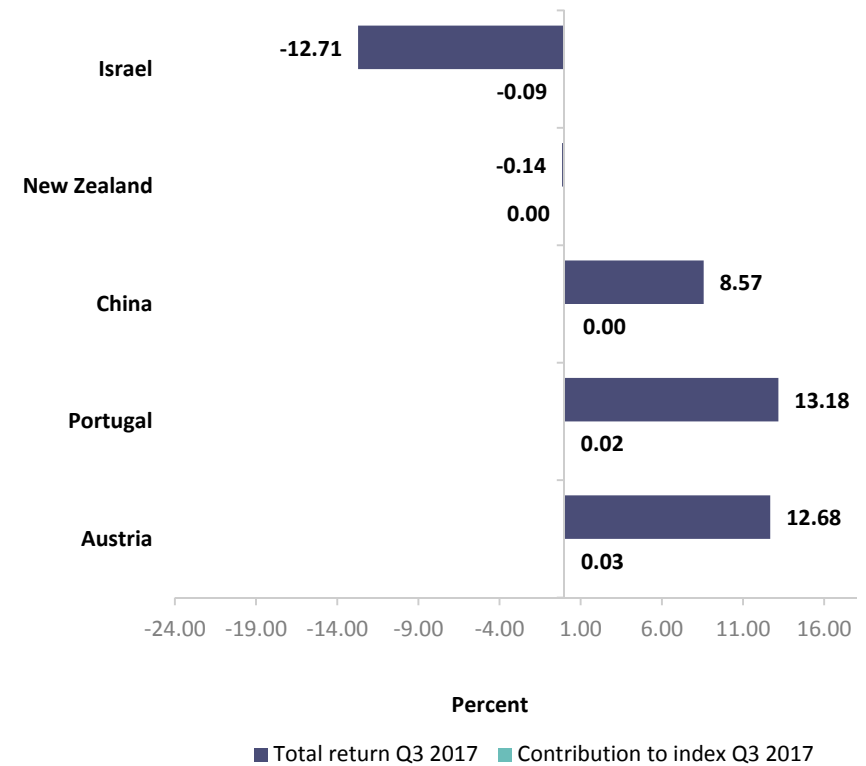
Performance Analysis by Country as of September 30, 2017

MSCI EAFE® Index returned 5.40% in Q3 2017

Top 5 Country Contributors to Index



Bottom 5 Country Contributors to Index



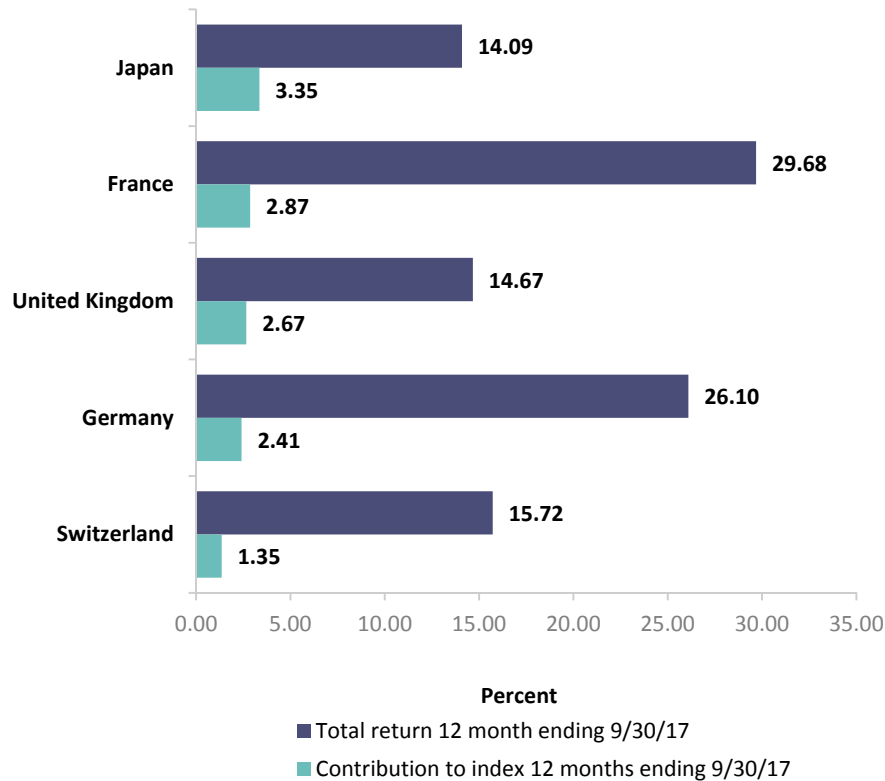
Source: FactSet, SSGA

Country reporting based on MSCI Global Equity indexes and SSGA (Securities classified by MSCI as Hong Kong are classified by SSGA as China). Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Countries shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular country shown. It is not known whether the countries shown will be profitable in the future. Index returns reflect capital gains and losses, income, and the reinvestment of dividends and are calculated in USD.

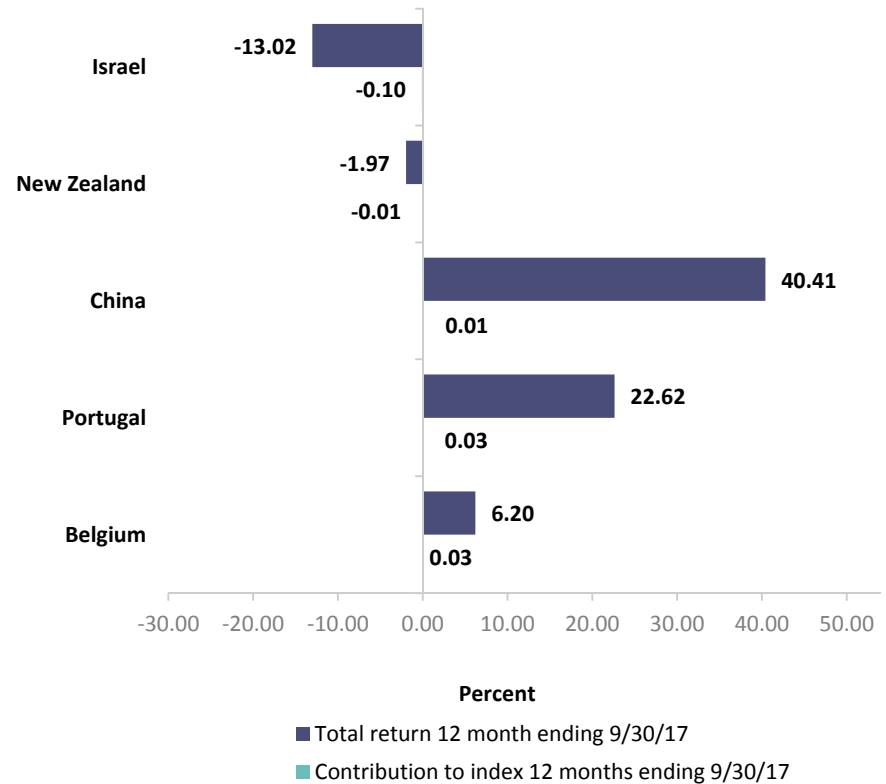
Performance Analysis by Country as of September 30, 2017

MSCI EAFE® Index returned 19.10% over the past 12 months

Top 5 Country Contributors to Index



Bottom 5 Country Contributors to Index



Source: FactSet, SSGA

Country reporting based on MSCI Global Equity indexes and SSGA (Securities classified by MSCI as Hong Kong are classified by SSGA as China).

Past performance is not a guarantee of future results.

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Index returns reflect capital gains and losses, income, and the reinvestment of dividends and are calculated in USD.

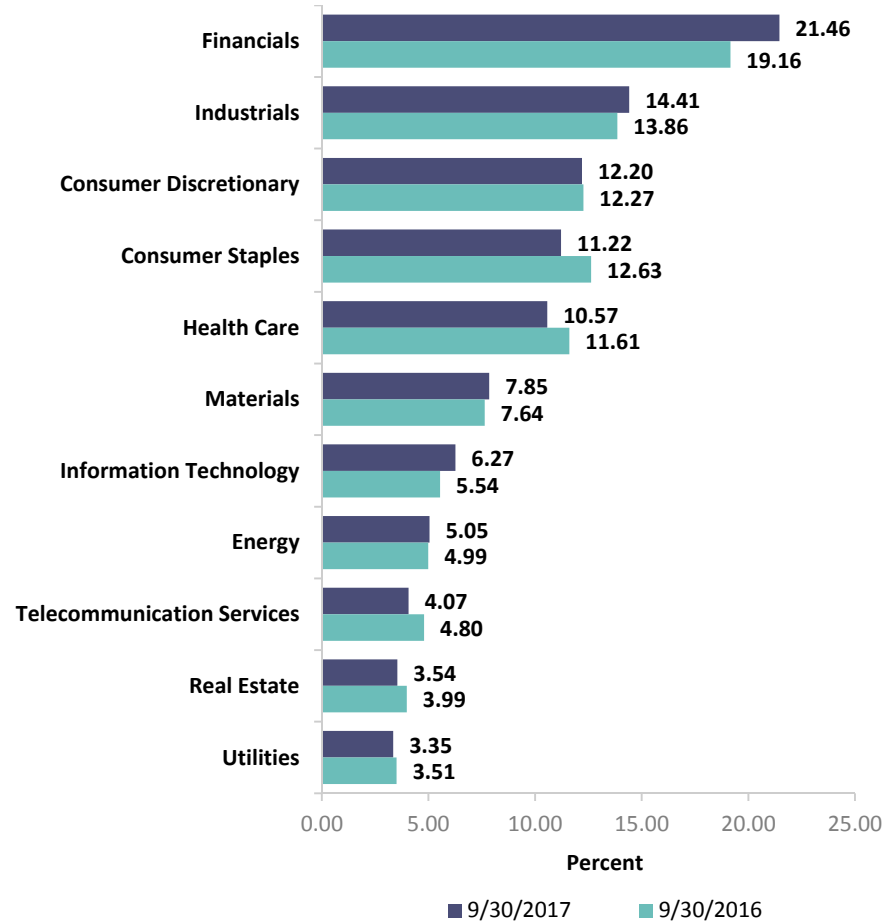
Sector Weights and Top Ten Holdings

Top Ten Holdings for MSCI EAFE® Index

Security Name September 30, 2017	(%)
Total	11.34
Nestle S.A.	1.81
HSBC Holdings plc	1.38
Novartis AG	1.32
Roche Holding Ltd Genusssch.	1.25
Toyota Motor Corp.	1.08
British American Tobacco p.l.c.	1.00
Royal Dutch Shell Plc Class A	0.94
Total SA	0.88
BP p.l.c.	0.88
Royal Dutch Shell Plc Class B	0.80

Security Name September 30, 2016	(%)
Total	11.73
Nestle S.A.	2.04
Novartis AG	1.42
Roche Holding Ltd Genusssch.	1.41
Toyota Motor Corp.	1.23
HSBC Holdings plc	1.20
British American Tobacco p.l.c.	0.97
BP p.l.c.	0.88
Royal Dutch Shell Plc Class A	0.86
Total SA	0.86
Anheuser-Busch InBev SA/NV	0.85

Sector Weights for MSCI EAFE® Index



Source: FactSet, SSGA

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS).

The Holdings and Sector Weights shown are as of the date indicated and, are subject to change. This information should not be considered a recommendation to invest in any particular sector or buy or sell any security shown. It is not known whether the securities or sectors shown will be profitable in the future.

MSCI 2017 May Semi-Annual Index Review

- MSCI's May Semi-Annual Index Review updates the indices based on changes in market structure due to performance, IPOs, de-listings and corporate events
 - Effective date: May 31, 2017
 - This year the November one-way turnover was approximately 1.0% for the MSCI World Index, 0.9% for the MSCI EAFE® Index, and 1.6% for the MSCI EM IndexSM
 - For the MSCI World IndexSM, there were 33 additions (22 were US stocks) and 19 deletions (8 were US stocks)
 - The three largest additions to the MSCI World Index, measured by full company market cap, were: SVB Financial Group (US), CBOE Holdings (US), and Vail Resorts (US)
 - For the MSCI EM IndexSM, there were 24 additions and 10 deletions
 - The three largest additions to the MSCI EM Index, measured by full company market cap, were: Indian Oil Corp (India), Momo ADR (China), and Minth Group (China)
- MSCI's June 2017 Annual Market Classification Review
 - MSCI will include China A shares in the MSCI Emerging Markets Index and the MSCI ACWI Index. MSCI plans to add 222 China A Large Cap stocks, representing on a pro forma basis approximately 0.73% of the MSCI EM Index.
 - MSCI announced that it is launching a consultation on the potential inclusion of the MSCI Saudi Arabia Index in the MSCI Emerging Markets Index
 - Peru will remain in the EM Index but will proceed with reclassification to FM if Peru falls short of the 3 minimum constituent requirement
 - Argentina was added to 2017 Market Classification review for potential move to EM status and will remain on the list for 2018 Annual Market Classification Review
 - Nigeria is still being considered for a potential reclassification to stand-alone market status from Frontier Market

Source: SSGA
The MSCI Indices are trademarks of MSCI, Inc.
Please go to the MSCI website for more information about the Indexes.

Appendix A: GIPS® Presentations

GIPS® Report: MSCI EAFE Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 1985
MSCI EAFE Index Composite	-0.70	1.27	1.27	-1.36	6.79	1.00	N/A
MSCI EAFE® Index	-0.71	1.00	1.00	-1.60	6.53	0.75	N/A

Year	MSCI EAFE Index Composite	MSCI EAFE® Index
2016	1.27	1.00
2015	-0.58	-0.81
2014	-4.67	-4.90
2013	23.02	22.78
2012	17.63	17.32
2011	-11.92	-12.14
2010	7.97	7.75
2009	32.05	31.78
2008	-43.16	-43.38
2007	11.38	11.17

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2016	10	0.17	12.47	12.46	32,964,694,830	1.44	2,291,833
2015	8	0.15	12.45	12.46	30,222,391,500	1.38	2,188,091
2014	7	0.13	13.00	13.03	29,428,863,233	1.23	2,383,493
2013	7	0.15	16.22	16.25	29,266,714,685	1.28	2,279,237
2012	8	0.16	19.29	19.37	29,108,751,239	1.44	2,023,842
2011	8	N/A	22.40	22.43	25,311,047,591	1.43	1,768,142
2010	*	N/A	26.20	26.23	22,035,409,578	1.45	1,518,977
2009	7	N/A	23.59	23.58	18,390,630,133	1.35	1,360,125
2008	6	N/A	19.23	19.24	12,171,065,237	1.28	949,988
2007	11	N/A	9.40	9.43	7,169,417,726	0.58	1,246,382

gP-EAFE
* 5 portfolios or less
** Less than 3 years

Quarterly and YTD returns are not annualized

Investment Strategy: The Strategy is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

**STATE STREET
GLOBAL ADVISORS.**

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of business units which are held out to the marketplace as distinct business entities – Fiduciary Advisory Solutions (formerly known as the Office of the Fiduciary Advisor [OFA]) and Charitable Asset Management (CAM). Prior to January 2011, SSGA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS® Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. In January 2015, the GIPS Firm name changed from "SSGA-Global" to "SSGA-Global".

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. **Fee Schedule:** Management fees are 0.080% of the first \$50,000,000; 0.060% of the next \$50,000,000; and 0.050% thereafter. The minimum annual management fee for commingled funds is \$25,000. The minimum annual management fee for separately managed accounts is \$125,000. Management fees may be adjusted based upon specific client requirements. **Derivatives Use:** SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO).

In May 2010, Lynn Blake assumed the role as global head of Index Equity following the retirement of Paul Brakke.

In July 2014, on the departure of Maria Dwyer, Matt Steinaway was named interim Chief Risk Officer. Matt replaced Maria Dwyer, who was appointed to the leadership team of the Office of Regulatory Initiatives Oversight. In November 2014, David Saulnier was appointed as Chief Risk Officer for SSGA, replacing Matt Steinaway. Matt Steinaway resumed his position as Head of Global Cash Management. In March 2015, Timothy Corbett was appointed Head of Global Investment Risk replacing Fred Gjerstad who has since left the firm. In March 2015, Ronald O' Hanley was appointed CEO and President of State Street Global Advisors replacing Scott Powers who retired. In June 2015, Greg Ehret was named President continuing to report to Ron O' Hanley, chief executive officer of SSGA. In August 2015, Matt Steinaway was appointed as Chief Risk Officer for SSGA, replacing David Saulnier who has since left the firm. In December 2015, Ronald O' Hanley, Chief Executive Officer of SSGA, re-assumed the role of President of the company upon the departure of Greg Ehret. Steven Lipiner was appointed Chief Financial Officer replacing Keith Crawford who was appointed head of global mergers and acquisitions. On March 30, 2016, SSGA agreed to acquire GE Asset Management (GEAM). The transaction was finalized on July 01, 2016.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

GIPS® Report: Daily MSCI EAFE Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Nov 1993
Daily MSCI EAFE Index Composite	-0.68	1.39	1.39	-1.33	6.81	1.02	N/A
MSCI EAFE® Index	-0.71	1.00	1.00	-1.60	6.53	0.75	N/A

Year	Daily MSCI EAFE Index Composite	MSCI EAFE® Index
2016	1.39	1.00
2015	-0.61	-0.81
2014	-4.68	-4.90
2013	23.00	22.78
2012	17.68	17.32
2011	-11.93	-12.14
2010	8.10	7.75
2009	32.17	31.78
2008	-43.21	-43.38
2007	11.34	11.17

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2016	*	N/A	12.50	12.46	3,388,057,416	0.15	2,291,833
2015	*	N/A	12.47	12.46	3,365,805,185	0.15	2,188,091
2014	*	N/A	13.02	13.03	1,642,052,469	0.07	2,383,493
2013	*	N/A	16.60	16.25	1,381,195,855	0.06	2,279,237
2012	*	N/A	19.62	19.37	1,548,347,979	0.08	2,023,842
2011	*	N/A	22.87	22.43	1,697,293,512	0.10	1,768,142
2010	*	N/A	26.40	26.23	2,847,496,783	0.19	1,518,977
2009	*	N/A	23.81	23.58	3,791,345,722	0.28	1,360,125
2008	*	N/A	19.25	19.24	6,760,949,024	0.71	949,988
2007	*	N/A	9.41	9.43	12,780,277,470	1.03	1,246,382

gP-DEAFE

* 5 portfolios or less

** Less than 3 years

Quarterly and YTD returns are not annualized

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Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

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Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

GIPS® Report: S&P 500 Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 1986
S&P 500 Index Composite	3.84	12.00	12.00	8.91	14.70	6.99	N/A
S&P 500® Index	3.82	11.96	11.96	8.87	14.66	6.95	N/A

Year	S&P 500 Index Composite	S&P 500® Index
2016	12.00	11.96
2015	1.43	1.38
2014	13.71	13.69
2013	32.42	32.39
2012	16.04	16.00
2011	2.14	2.11
2010	15.12	15.06
2009	26.54	26.46
2008	-36.93	-37.00
2007	5.53	5.49

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2016	19	0.03	10.59	10.59	69,105,138,042	3.02	2,291,833
2015	20	0.04	10.48	10.47	62,069,196,320	2.84	2,188,091
2014	20	0.03	8.97	8.97	67,773,578,217	2.84	2,383,493
2013	20	0.04	11.93	11.94	67,232,162,274	2.95	2,279,237
2012	20	0.04	15.08	15.09	55,499,052,765	2.74	2,023,842
2011	18	0.01	18.69	18.71	62,152,623,788	3.52	1,768,142
2010	14	0.02	21.84	21.85	58,677,181,141	3.86	1,518,977
2009	16	0.06	19.62	19.63	56,064,423,967	4.12	1,360,125
2008	12	0.02	15.07	15.08	63,317,399,770	6.67	949,988
2007	11	0.07	7.68	7.68	105,871,246,711	8.49	1,246,382

gPASP500

* 5 portfolios or less

** Less than 3 years

Quarterly and YTD returns are not annualized

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

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Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of business units which are held out to the marketplace as distinct business entities – Fiduciary Advisory Solutions (formerly known as the Office of the Fiduciary Advisor [OFA]) and Charitable Asset Management (CAM). Prior to January 2011, SSGA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS® Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. In January 2015, the GIPS Firm name changed from "SSgA-Global" to "SSGA-Global".

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the S&P 500® Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: This composite contains portfolios that were managed on a sub-advised basis for the period from September 01, 2002 to August 31, 2008.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Fee Schedule: Management fees are 0.050% of the first \$50,000,000; 0.040% of the next \$50,000,000; and 0.020% thereafter. The minimum annual management fee for commingled funds is \$10,000. The minimum annual management fee for separately managed accounts is \$75,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO). In May 2010, Lynn Blake assumed the role as global head of Index Equity following the retirement of Paul Brakke. In July 2014, on the departure of Maria Dwyer, Matt Steinaway was named interim Chief Risk Officer. Matt replaced Maria Dwyer, who was appointed to the leadership team of the Office of Regulatory Initiatives Oversight. In November 2014, David Saulnier was appointed as Chief Risk Officer for SSGA, replacing Matt Steinaway. Matt Steinaway resumed his position as Head of Global Cash Management. In March 2015, Timothy Corbett was appointed Head of Global Investment Risk replacing Fred Gjerstad who has since left the firm. In March 2015, Ronald O' Hanley was appointed CEO and President of State Street Global Advisors replacing Scott Powers who retired. In June 2015, Greg Ehret was named President continuing to report to Ron O'Hanley, chief executive officer of SSGA. In August 2015, Matt Steinaway was appointed as Chief Risk Officer for SSGA, replacing David Saulnier who has since left the firm. In December 2015, Ronald O' Hanley, Chief Executive Officer of SSGA, re-assumed the role of President of the company upon the departure of Greg Ehret. Steven Lipiner was appointed Chief Financial Officer replacing Keith Crawford who was appointed head of global mergers and acquisitions. On March 30, 2016, SSGA agreed to acquire GE Asset Management (GEAM). The transaction was finalized on July 01, 2016.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Appendix B: Important Disclosures

Important Awards Disclosure

2017 Leadership Award

The CED Leadership Award recognizes an individual's exceptional service on CED's Board of Trustees and the special contributions they have made to CED's policy research, outreach and impact programs and the overall governance and administration of our organization.

<https://www.ced.org/awards/single/ced-trustee-leadership-award>

GlobalCapital Asset Manager of the Year

The awards honor the institutions and innovations that helped spur forward the derivatives markets over the last 12 months.

<http://www.globalcapital.com/article/b14txcrphkpc38/globalcapital-global-derivatives-awards-dinner-2017-the-winners>

Important Risk Disclosure

Investing involves risk including the risk of loss of principal.

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Important Disclosures

The views expressed in this material are the views of SSGA through the period ended September 30, 2015 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Investments in small/mid sized companies may involve greater risks than in those of larger, better known companies.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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Important Disclosures

This document provides summary information regarding the Strategy. This document should be read in conjunction with the Strategy's Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

Investing involves risk including the risk of loss of principal. Past performance is not a guarantee of future results.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Passively managed funds/strategies invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund/strategy to experience tracking errors relative to performance of the index.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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Gross-of-fees performance does not reflect the deduction of investment management fees or performance allocations. A client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, the resulting return would be reduced from 61% to 54%

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Marketing Communication

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All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone. Past performance is not a guarantee of future results. Diversification does not ensure a profit or guarantee against loss.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Passively managed strategies/funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the strategy/fund to experience tracking errors relative to performance of the index.

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Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment. Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

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Tracking Code: CMINST-16476

Expiration Date: December 31, 2017

Appendix C: Biography

Biography



Andrew P. Yurkewych

Andrew is a Vice President of State Street Global Advisors and a Senior Client Service Manager in the firm's San Francisco office. He is primarily responsible for managing institutional relationships within SSGA's West Coast client base.

Andrew previously worked in SSGA's Tax Efficient Market Capture, US Active and Enhanced Equity Operations groups, and joined State Street Bank & Trust Company as a Portfolio Accountant in 2003.

Andrew graduated from the University of Massachusetts Boston with a BS in Management Information Systems and holds the FINRA Series 7 and 63 licenses.