

# CalSavers Retirement Savings Program

As of December 31, 2022

Performance Update & Glidepath  
Review (with SSGA)

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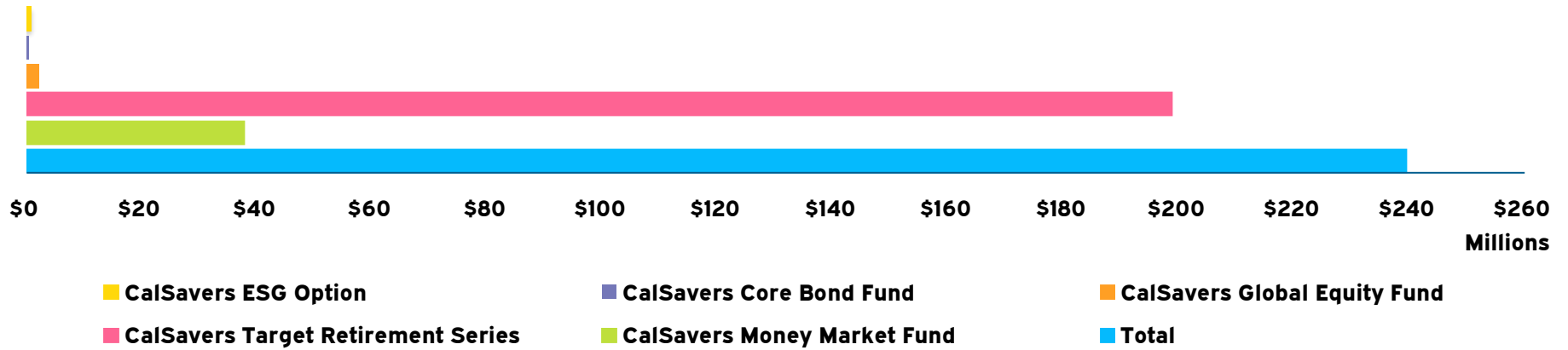
# Executive Summary

### CalSavers Program Overview – December 31, 2022

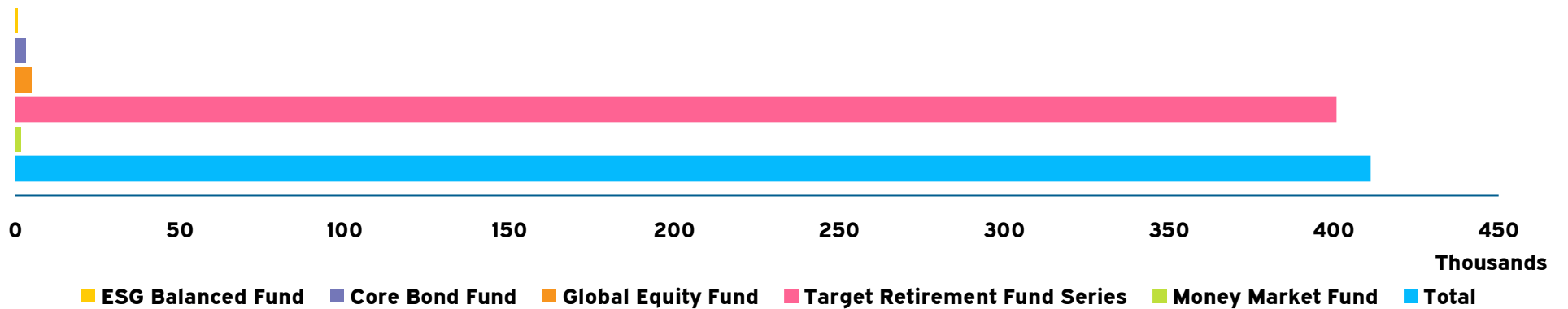
- Given the risk-on environment, equities led the rally, resulting in longer dated Target Date Funds outperforming near-term Target Date Funds. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The fourth quarter of 2022 saw most major asset classes trend upwards to end a tumultuous calendar year. US Equities posted strong returns in the quarter, driven by hopes that interest rates could peak soon given slowing inflation. Internationally, Developed Markets posted the strongest returns as the weak US dollar played a significant factor. Emerging markets also bounced back, primarily due to the strong rally in Chinese equities. The Russell 3000 returned 7.2% for the quarter while the MSCI ACWI ex US returned 14.3%.
- Bonds also saw some recovery during the quarter, as hopes of peaking inflation and corresponding slowing of policy rate hikes outweighed the Fed's comments reconfirming commitments to policy tightening. High yield bonds posted the strongest returns due to improving sentiment.
- As of December 31, 2022, total participant assets in the program stood at \$373.0 million, up \$100.8 million at the end of the fourth quarter of 2022. This increase was driven by \$78.5 million in net contributions \$22.3 million in investment gains.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 12% of net contributions, or \$9.5 million) and Target Date Retirement Funds (87% of net contributions into the program, or \$68.1 million).

## Cash Flow Review

Cumulative Net Cash Flows YTD through December 31, 2022



Number of Accounts (Participants) Breakdown as of December 31, 2022



## Performance Review (Net of Investment Manager Fees Only)

### Tier I: Target Date Funds

→ **Target Retirement Series (Income-2070):** Quarter-to-date returns ranged from 4.5% to 9.0% with the longer-dated funds' performance benefiting from their higher allocations to risky assets, particularly equity. All Target Date Funds closely tracked their respective index.

### Tier II: Passive Funds

→ **Core Bond Index Fund:** The fund returned 1.7% net of investment manager fees for the quarter, versus the index's return of 1.9%.

→ **S&P 500 Equity Fund:** The fund returned 7.5% net of all fees for the quarter, versus the index's return of 7.6%.

→ **Global Equity ex-US Fund:** The fund returned 14.7% net of all fees for the quarter, versus the index's return of 14.1%.

### Tier III: Active Funds

→ **Money Market Fund:** The fund returned 0.7% net of all fees. Recent rate hikes by the Federal Reserve have driven the Money Market rates upwards in the last couple quarters. Given the comments from the Fed reiterating their commitment to keeping rates at the elevated rates with additional increases likely in the upcoming year, we anticipate the Money Market rates to continue the upward trend alongside the Fed rate.

→ **Calvert US Large Cap Core Responsible Index Fund:** The fund is a new addition to the CalSavers plan, replacing the BNY Mellon Sustainable Balance Fund. The fund does not yet have full quarter returns as inception date is intra-quarter Q4 2022. Since inception, fund has returned 6.8% net of fees, versus the index's return of 6.8%.

## Performance Summary

### Performance Summary

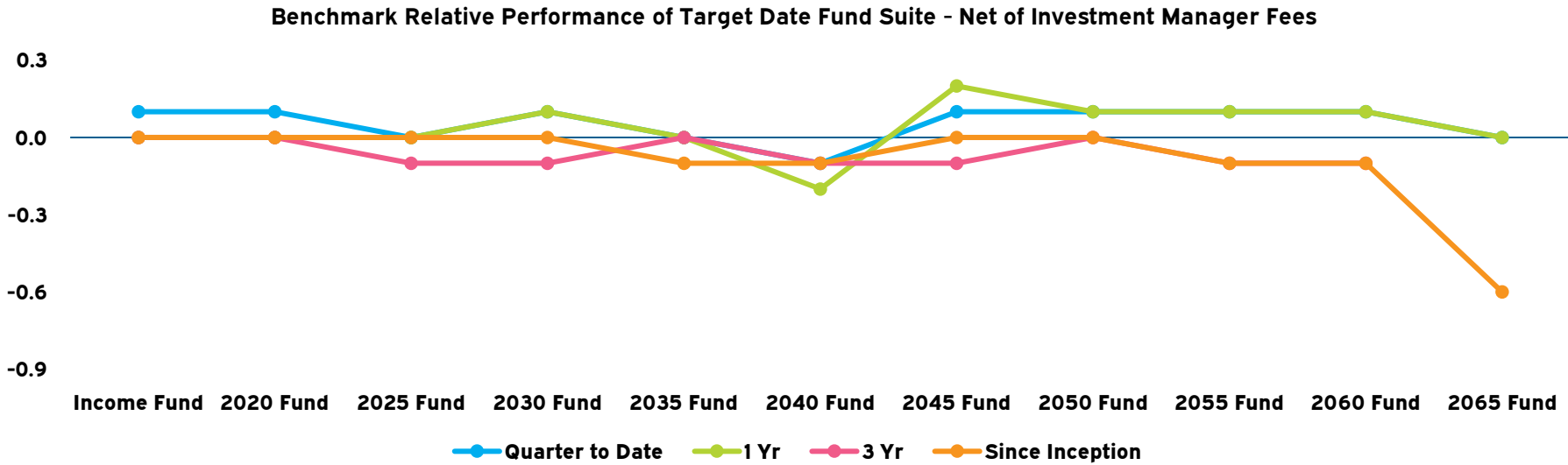
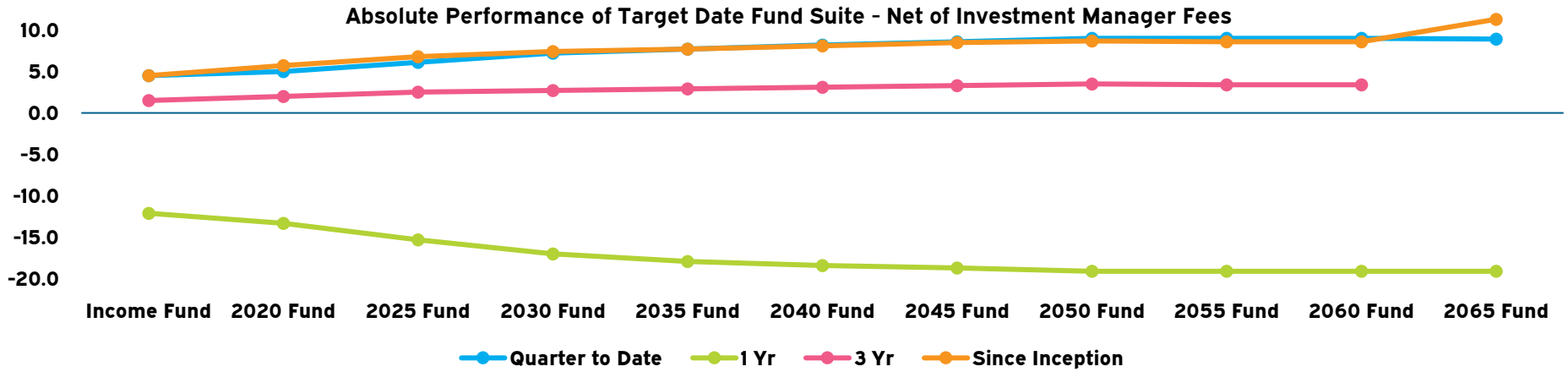
Performance of SSGA Target Date Suite <sup>1</sup>											
Net of IM*	Income Fund	2020 Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund
<b>Quarter To Date</b>	<b>4.5</b>	<b>5.0</b>	<b>6.1</b>	<b>7.2</b>	<b>7.7</b>	<b>8.2</b>	<b>8.6</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>8.9</b>
Benchmark	4.4	4.9	6.1	7.1	7.7	8.3	8.5	8.9	8.9	8.9	8.9
Excess Return	0.1	0.1	0.0	0.1	0.0	-0.1	0.1	0.1	0.1	0.1	0.0
<b>1 Yr</b>	<b>-12.1</b>	<b>-13.3</b>	<b>-15.3</b>	<b>-17.0</b>	<b>-17.9</b>	<b>-18.4</b>	<b>-18.7</b>	<b>-19.1</b>	<b>-19.1</b>	<b>-19.1</b>	<b>-19.1</b>
Benchmark	-12.1	-13.3	-15.3	-17.1	-17.9	-18.2	-18.9	-19.2	-19.2	-19.2	-19.1
Excess Return	0.0	0.0	0.0	0.1	0.0	-0.2	0.2	0.1	0.1	0.1	0.0
<b>3 Yr</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>2.7</b>	<b>2.9</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	
Benchmark	1.5	2.0	2.6	2.8	2.9	3.2	3.4	3.5	3.5	3.5	
Excess Return	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.1	-0.1	
<b>Since Inception</b>	<b>4.5</b>	<b>5.7</b>	<b>6.8</b>	<b>7.4</b>	<b>7.7</b>	<b>8.1</b>	<b>8.5</b>	<b>8.7</b>	<b>8.6</b>	<b>8.6</b>	<b>11.3</b>
Benchmark	4.5	5.7	6.8	7.4	7.8	8.2	8.5	8.7	8.7	8.7	11.9
Excess Return	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.6

- All Target Date Funds posted positive returns for the quarter, ranging from 4.5% to 9.0%, net of Investment Manager fees
- As equities led the rally in a strong quarter for all asset classes, longer term Target Date Funds with larger allocations to equities saw greater returns for the period.
- All Target Date Funds closely tracked to their respective benchmarks

<sup>1</sup> Performance excludes Program Fees.



## Performance Summary

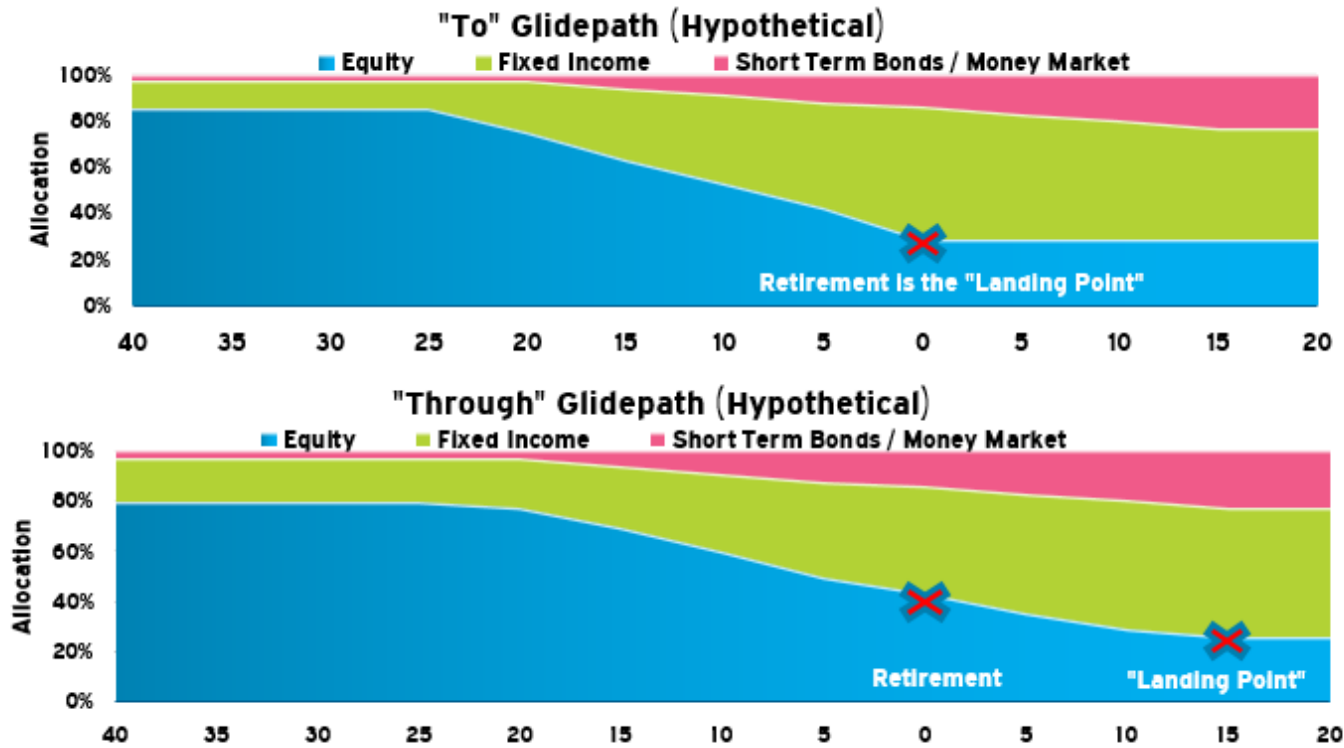


# **Target Date Fund Education – “To vs. Through” Target Date Funds (Presented by Meketa)**

**Target Date Fund Education – “To vs. Through” Target Date Funds****Background**

- Currently, the Default investment option for CalSavers is the SSgA suite of Target Date Funds.
- These funds are passively managed, include a wide variety of exposure to underlying asset classes, and are well diversified.
- It is very difficult to create a Glidepath that works for every Participant’s risk profile equally well. The industry is constantly creating new products designed to either provide more income to retirees, or better align outcomes with retirement planning needs. However, what is important from a Fiduciary’s perspective is offering a diversified lineup of investment options, focusing on reducing fees where possible, reviewing outcomes of investment portfolios relevant to expectations, and continuing to evaluate whether options should be added or removed.
- Two things will determine investment outcomes over time in a TDF: 1) Overall asset allocation/exposure to underlying assets, and 2) The glidepath, which is the shift over time from risky assets to more income focused assets.

## Target Date Fund Education – “To vs. Through” Target Date Funds



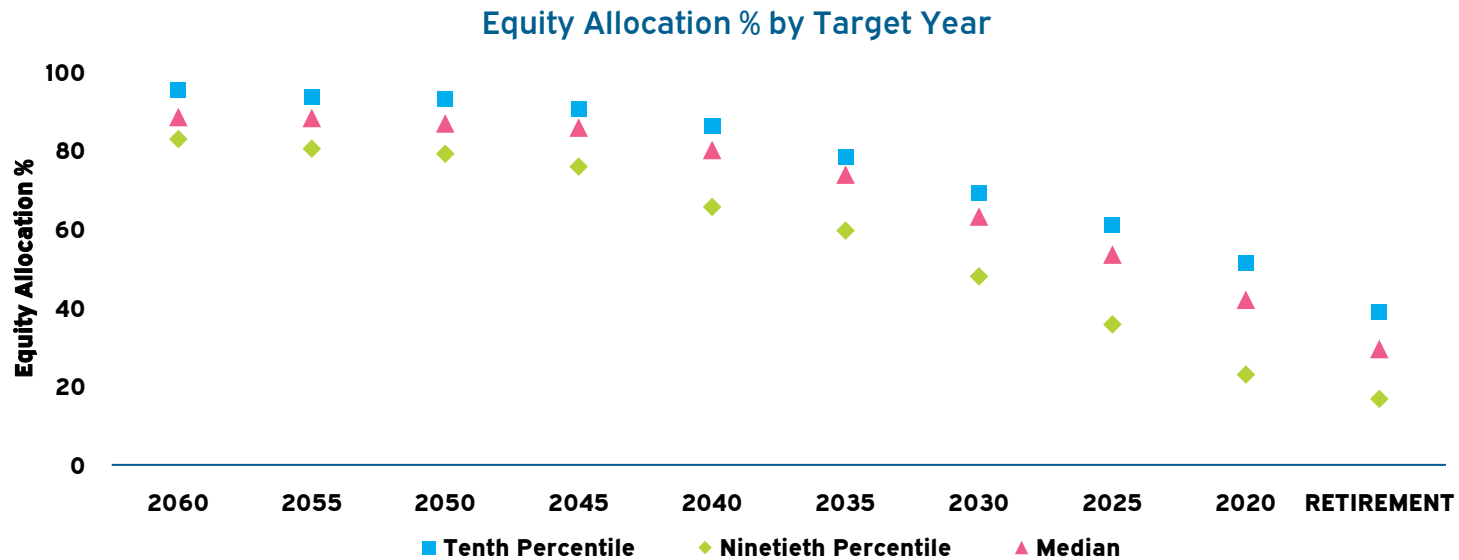
→ The industry has two schools of thought on what makes the best Glide Path over time: 1) The “To” Glidepath. This means that the portfolio hits its most conservative asset allocation at the expected year of retirement. And, 2) The “Through” Glidepath. These portfolios assume there is significant longevity risk, and continue maintaining higher equity exposure for 5-30 years beyond the expected retirement date.

- Approximately 2/3 of TDF families use a “through” approach, including the State Street suite of funds. However, State Street hits its most conservative point 5 years after retirement, so one could argue it is on the more conservative side of this spectrum.

## Target Date Fund Education – “To vs. Through” Target Date Funds

### Features and Mechanics

- Asset allocation and the glide path are critical components of TDF construction.
  - The glidepath refers to how the asset allocation of a given TDF is designed to change over time.
- Asset allocation across TDF providers varies considerably due to differences in investment philosophy/process.
- A quick way to assess the asset allocation scheme is to review the equity allocation across all vintages.
  - The chart below illustrates the range of equity exposure<sup>1</sup>, which can be fairly wide in some vintages.



<sup>1</sup> Source: Morningstar, Inc. data available through 5/31/20. Based on Target Date US Open-End Fund Categories.

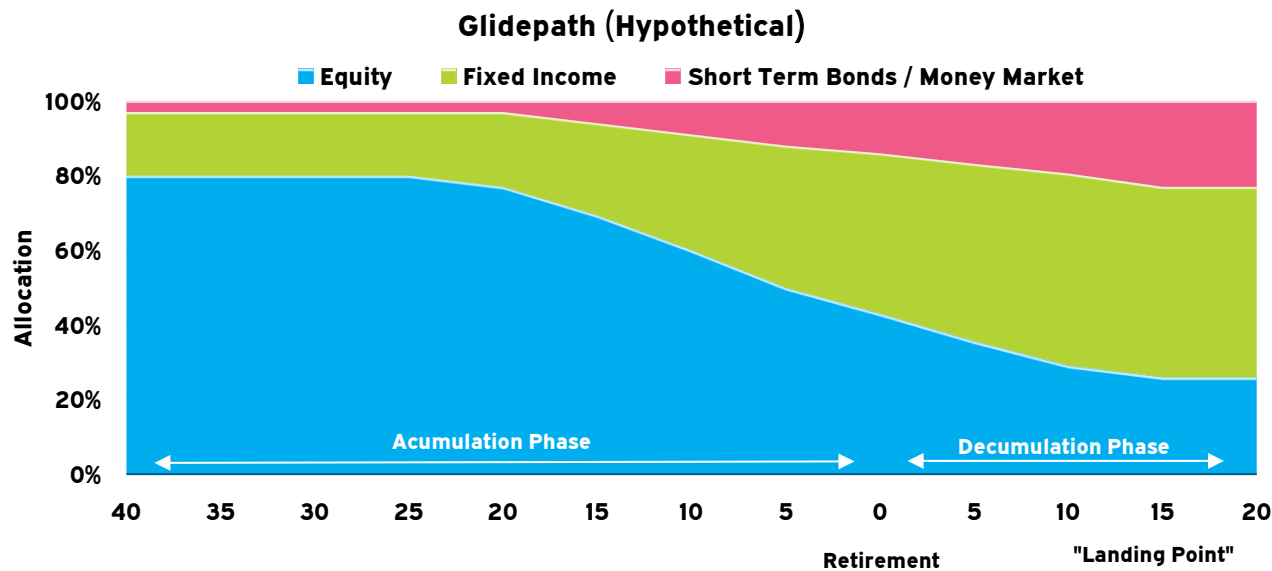
## Target Date Fund Education – “To vs. Through” Target Date Funds

### Features and Mechanics (continued)

→ The glidepath outlines the asset allocation mix for each target date year and shows the path of how the asset allocation changes as one progresses towards retirement.

→ A hypothetical glidepath is shown below.

- Note the two distinct stages: Accumulation and Decumulation.
- Moving left to right, the asset allocation becomes more conservative (i.e., has less equity exposure) as one gets closer to retirement.
- Asset allocations rebalance, or rolls-down the glidepath.
- The “Landing Point” is the point where the asset allocation is most conservative.

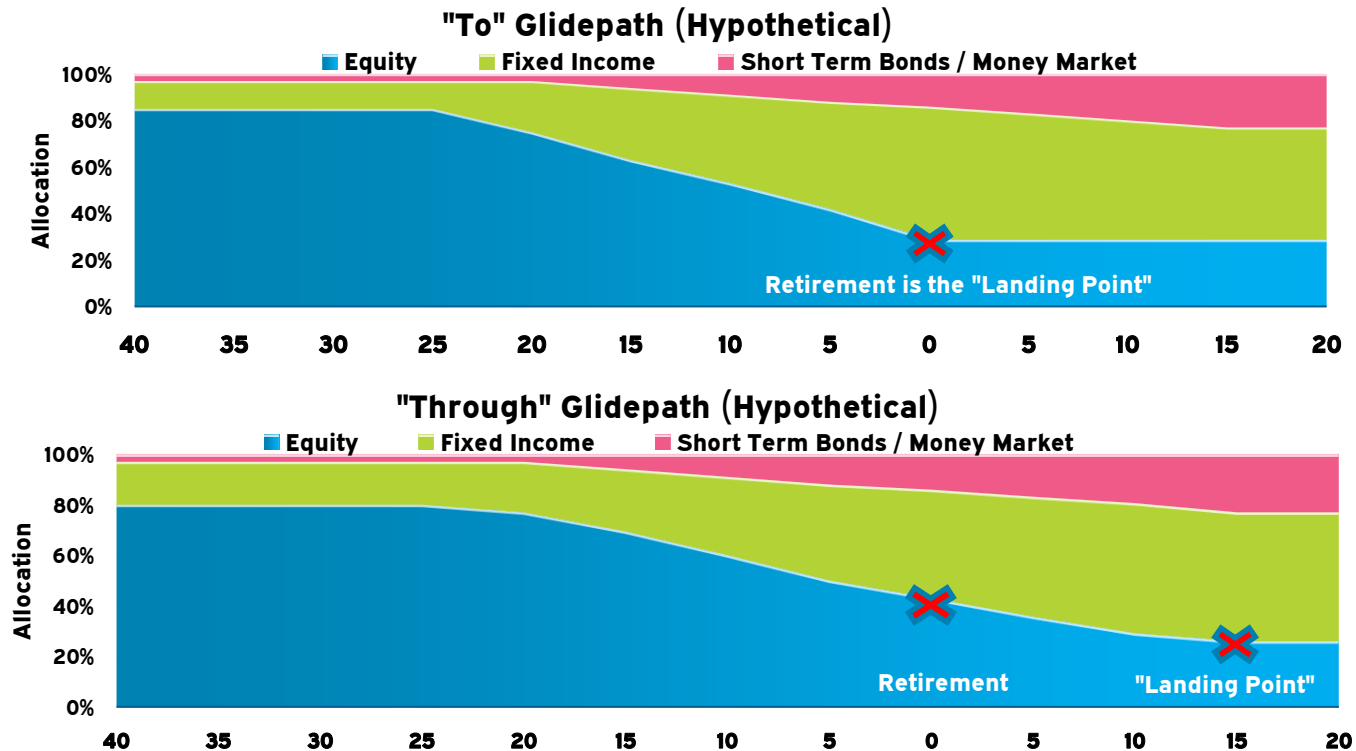


## Target Date Fund Education – “To vs. Through” Target Date Funds

### To vs. Through Glidepaths

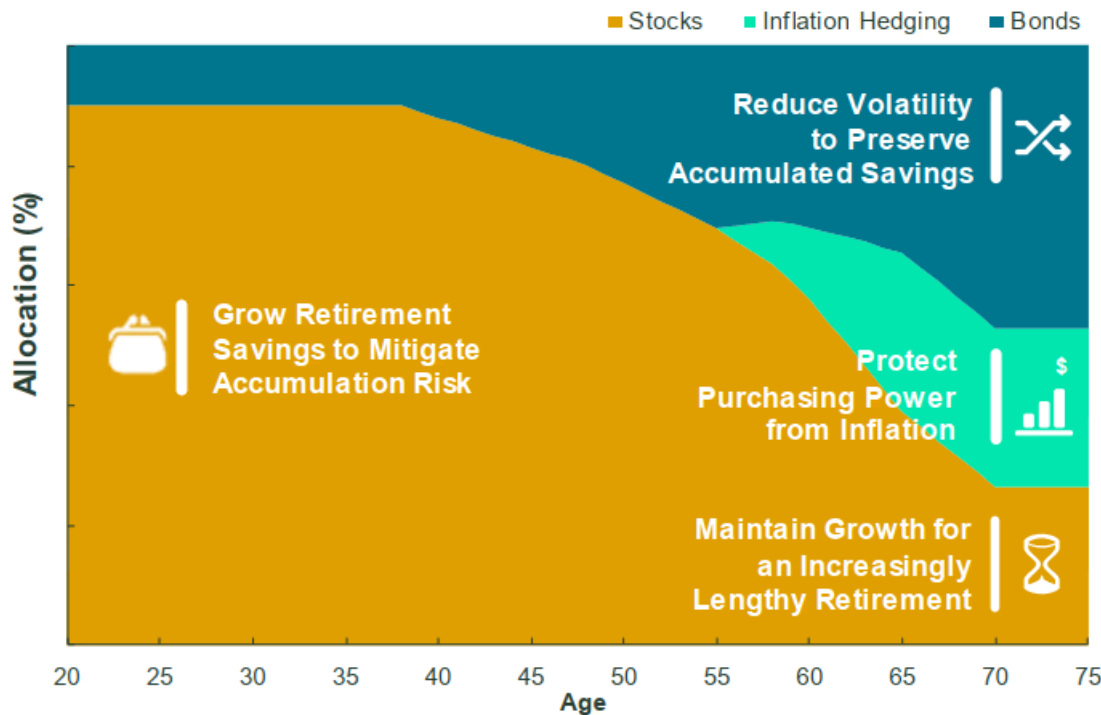
→ The example below highlights the difference between a to and through glidepath.

- “To” retirement glide path reaches its most conservative equity allocation (the landing point) at retirement.
- “Through” retirement glidepath maintains a meaningful equity allocation during retirement to mitigate longevity risk. Typically, the landing point is not reached until well after retirement.



## SSGA Objective-Based Approach to Glidepath Design

### Glidepath Objectives



### Target Retirement Investment Philosophy

1. **Asset allocation** is the most important decision
2. **Diversification** is a key factor in long-term performance
3. **Cost savings** impact overall performance
4. **Disciplined portfolio construction** helps improve portfolio efficiency

Source: State Street Global Advisors Defined Contribution, as of June 30, 2022.

Assumptions and forecasts used by SSGA in developing the target date funds glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Diversification does not ensure a profit or guarantee against loss.



Target Date Fund Education – “To vs. Through” Target Date Funds

Pros and Cons of To vs. Through Target Date Funds

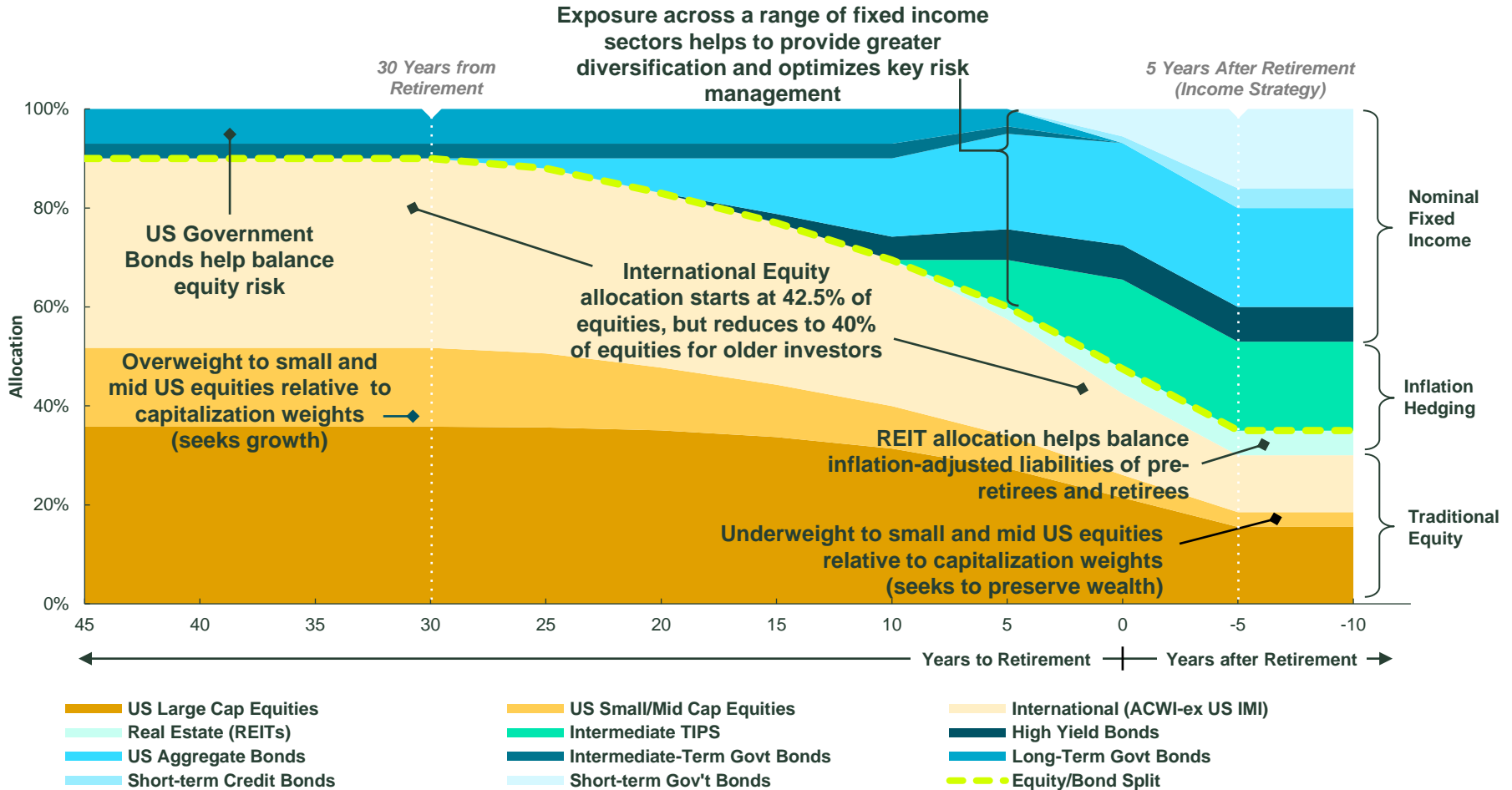
Glide Path Type	Pros	Cons
<b>To</b>	<ul style="list-style-type: none"> <li>→ Reduces Volatility Post-Retirement.</li> <li>→ Clear to understand for participants in terms of “goal.”</li> </ul>	<ul style="list-style-type: none"> <li>→ Gives up potential equity returns in exchange for lower volatility.</li> <li>→ Most investors in TDFs do not make active investment choices.</li> </ul>
<b>Through</b>	<ul style="list-style-type: none"> <li>→ Reduces Longevity Risk.</li> <li>→ Can reduce inflation risk by continuing to hold exposure post-retirement.</li> <li>→ Can increase total savings over a lifetime.</li> </ul>	<ul style="list-style-type: none"> <li>→ Increases equity risk and potential for negative returns.</li> <li>→ It is very difficult to know when and how long inflationary periods will last.</li> </ul>

→ It is worth noting that all glidepaths and asset allocations are impacted by significant market events (both positive and negative) and “end point bias”, which implies that at a particular point in a Retiree’s life, typically when they begin drawing from their retirement savings, a significant market drawdown could have a much more detrimental affect on their retirement balance and future cash flows.

→ In an environment where there is a reasonable expectation that Retirees remain invested in the markets subsequent to their retirement, Meketa believes a “through” retirement path is appropriate. Participants also have the ability to move their assets from one TDF to another, if they feel the terminal equity date is too risky or too risk averse for their planning.

**Target Date Fund Education – “To vs. Through” Target Date Funds  
(Presented by SSGA)**

# Glidepath Overview

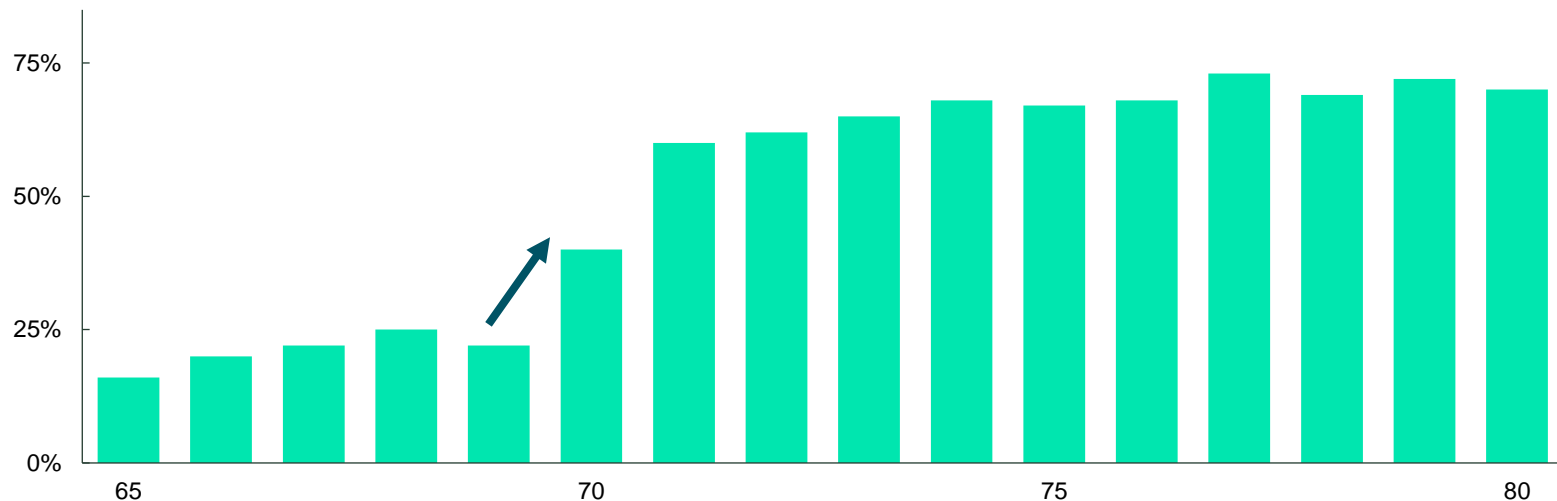


Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business December 31, 2022. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

# Why “through” retirement glidepath?

Research has found that most participants don't take withdrawals until they are required (i.e. RMD's)

% of Participants Redeeming from Retirement Accounts by Age (e.g. 401k, IRA)<sup>3</sup>



- Only **40%** of participants take an initial income payment within 48 months of their last contribution<sup>3</sup>
- The fraction of first-time income recipients who take no income until their RMD rose from **10%** (2000) to **52%** (2018)<sup>4</sup>

<sup>1</sup>Assessment of Strategies to Retain Experienced Technical and Professional Healthcare Personnel After Retirement Age: Mature Healthcare Workers Focus Group Research (John Hopkins Hospital, 2008) <sup>2</sup>SSGA, Illustration based on SSA 2019 Mortality Data, projected generationally to a baseline year of 2022 and beyond using SoA Mortality Projection Scale MP-2021 <sup>3</sup>National Bureau Economic Research (2022): “Trends In Retirement And Retirement Income Choices By TIAA Participants: 2000–2018,” by Jeffrey Brown, James Poterba and David Richardson. © 2022 by Jeffrey R. Brown, James M. Poterba, and David P. Richardson. All rights reserved. <sup>4</sup>National Bureau Economic Research (2011): “The Drawdown of Personal Retirement Assets,” by James Poterba, Steven Venti, and David Wise, 2011.

# Target Retirement Enhancements

While maintaining a strategic framework and consistent core philosophy, State Street Global Advisors has an established process for evaluating enhancements



## Recent History of Annual Glidepath Review

2018	2019	2020	2021	2022
<p><b>No changes made</b></p> <p>Evaluating US Treasury STRIPS in Target Retirement Strategies</p> 	<p><b>Implemented Q1'20</b></p> <p>Fine Tuning the Glidepath with a Focus on Inflation Protection</p> 	<p><b>Implemented Q1'21</b></p> <p>Evaluating Fixed Income in a low-yield environment</p> 	<p><b>No changes made</b></p> <p>Evaluating infrastructure equity as an inflation hedge</p> 	<p><b>Implemented Q1'23</b></p> <p>An Index-Aware Approach to Fixed Income</p> 

Source: State Street Global Advisors, as of December 31, 2022.

# State Street Target Retirement Evolution

		2005-2006	2007-2009	2010	2011	2012-2013	2014 - 2019	2020	Effective April 1, 2021	Representative Asset Classes			
		Evolution of Asset Class Exposures (Benchmark shown for each asset class represented)	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index		S&P 500® Index	US Large Cap
S&P MidCap400® Index	S&P MidCap400® Index		S&P MidCap400® Index	S&P MidCap400® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	US Mid Cap			
Russell 2000® Index	Russell 2000® Index		Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	US Small Cap			
MSCI® EAFE® Index <sup>SM</sup>	MSCI® ACWI® ex-US Index <sup>SM</sup>		MSCI® ACWI® ex-US Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	MSCI® ACWI® ex-US IMI Index <sup>SM</sup>	International Developed		
											Emerging Markets		
											Non-US Small Cap		
				FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	REITs	Inflation	
						Bloomberg Roll Select Commodity Index <sup>SM</sup>	Bloomberg Roll Select Commodity Index <sup>SM</sup>	Bloomberg Roll Select Commodity Index <sup>SM</sup>	Bloomberg Roll Select Commodity Index <sup>SM</sup>	Bloomberg Roll Select Commodity Index <sup>SM</sup>	Commodities		
	Bloomberg US TIPS Index		Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	TIPS		
			Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	US High Yield		
Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index		Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Int. Gov Bond Index	Fixed Income
	Bloomberg US Agg Bond Index		Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	US Government	
			Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Core Aggregate	
J.P. Morgan 3 Month LIBOR/STIF												Short-term Fixed Income /Cash	
	Stable Value										Stable value		

Source: State Street Global Advisors Defined Contribution. Asset allocation as of December 31, 2022. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures.

# 2023 Annual Review Considerations

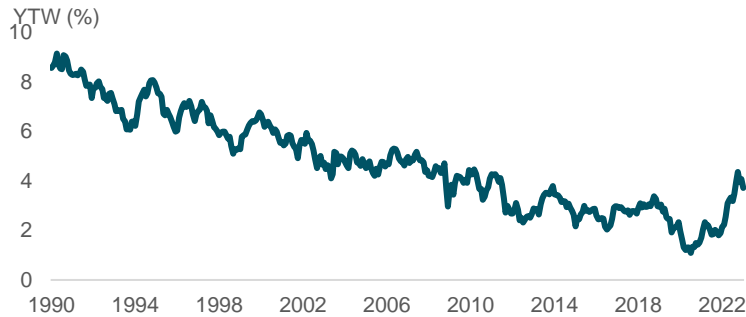
## Considerations for Returning to US Long Treasuries Allocation in Longer-Dated Funds

Added US Intermediate Treasury allocation in 2021 due to challenged return expectations for long duration

**Yields have risen from historic lows**

**LT Return Forecasts have materially improved<sup>3</sup>**

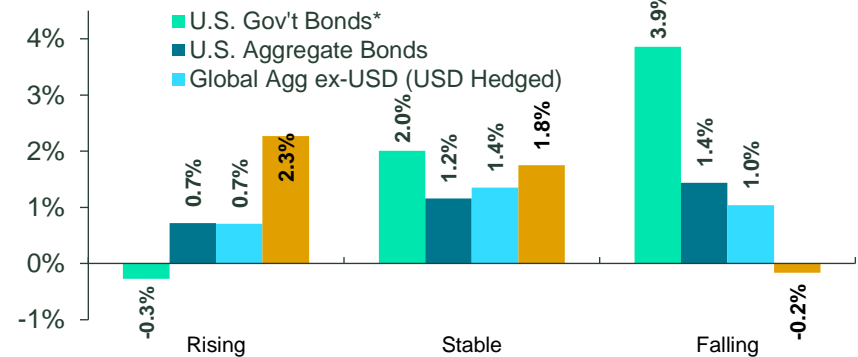
Long U.S. Treasury Index Yield to Worst (%)<sup>1</sup>



SSGA Long-Term Return Forecast	Q3 2020	Q4 2022
US Long Tsy	-1.5%	4.0%
US Intermediate Tsy	0.4%	3.9%

**Diversification Outlook for US Treasuries Broadly Improved as Inflation Forecasts Trend Lower<sup>4</sup>**

Fixed Income Returns in Different Equity Markets since 2000



<sup>1</sup> Source: State Street Global Advisors and Factset Systems, as of December 31, 2022.

<sup>2</sup> Effective April 1, 2021, SSGA Gov't Bond Allocation represents 70% BBG US Long Government Bond Index and 30% BBG US Intermediate Government Bond Index

<sup>3</sup> SSGA Long-Term Asset Class Forecasts, as of December 31, 2022. Diversification does not ensure a profit or guarantee against loss.

<sup>4</sup> Rising Equity Markets: S&P 500 Quarterly Returns >5%, Falling Equity Markets: S&P 500 Quarterly Returns <-5%, as of January 2000 – December 2020

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# Appendix: Important Disclosures



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# Important Disclosures (1)

## For Investment Professionals Only.

Past performance is not an indicator of future results. Diversification does not ensure a profit or guarantee against loss. Investing involves risk including the risk of loss of principal.

Actively managed strategies do not seek to replicate the performance of a specified index. The strategy is actively managed and may underperform its benchmarks. An investment in the strategy is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

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

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. 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.

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.

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.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

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

Investing in high yield fixed income securities, otherwise known as junk bonds is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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.

Equity Allocation includes REITs & Commodities. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

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

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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# Important Disclosures (2)

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

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Passively managed 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 fund to experience tracking errors relative to performance of the index

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Target date funds are designed for investors expecting to retire around the year indicated in each fund’s name. When choosing a fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65, even if such investors retire on or near a fund’s approximate target date. There may be other considerations relevant to fund selection, and investors should select the fund that best meets their individual circumstances and investment goals. The funds’ asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each fund change over time as its asset allocation changes.

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## Appendices

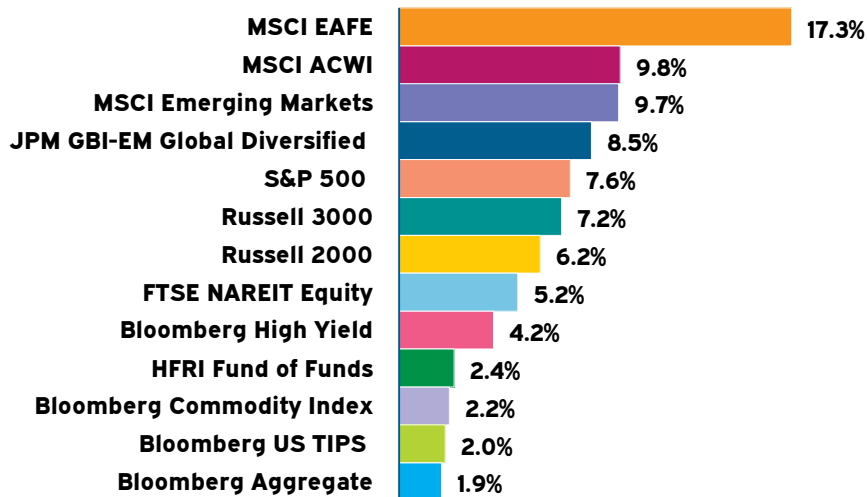
**Economic and Market Update**  
Data as of December 31, 2022

## Commentary

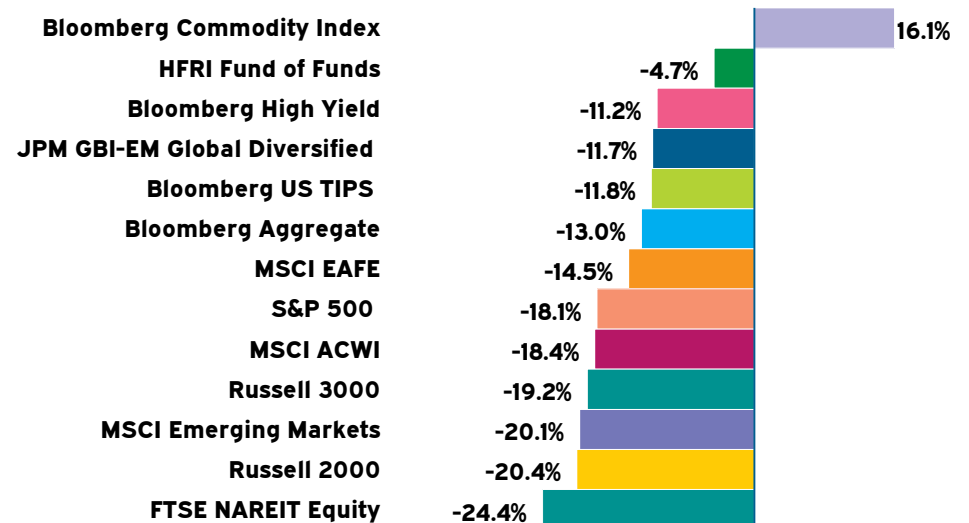
- Ending a very tough year, most asset classes posted gains in the fourth quarter on signs that policy tightening would slow given cooling inflation.
- Chairman Powell's testimony in November reiterated previous messaging on persistent and high inflation and the need for an extended period of monetary tightening weighing on assets in December. Markets remained focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
  - US equity markets sold off (-5.9%) in December but returned 7.2% in the fourth quarter as investors balanced the Fed's caution with improving inflation data.
  - In developed equity markets outside the US, sentiment deteriorated somewhat in December, but they posted a strong fourth quarter return of 17.3% driven by a falling US dollar and results in Europe where inflation started to slow.
  - Emerging market equities declined in December too (-1.4%) but less than the US and also had a strong fourth quarter (+9.7%). A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the results.
  - Bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds overall in the fourth quarter though.
- Looking to 2023, the path of inflation and monetary policy, slowing growth globally, China reopening its economy, and the war in Ukraine will all be key.

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

#### Fourth Quarter



#### 2022



→ After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter on hopes of inflation and policy tightening peaking.

→ Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

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



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

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.8	7.6	-18.1	7.7	9.4	12.6
Russell 3000	-5.9	7.2	-19.2	7.1	8.8	12.1
Russell 1000	-5.8	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	-7.7	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	-4.0	12.4	-7.5	6.0	6.7	10.3
Russell MidCap	-5.4	9.2	-17.3	5.9	7.1	11.0
Russell MidCap Growth	-6.0	6.9	-26.7	3.9	7.6	11.4
Russell MidCap Value	-5.1	10.5	-12.0	5.8	5.7	10.1
Russell 2000	-6.5	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	-6.4	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	-6.6	8.4	-14.5	4.7	4.1	8.5

**US Equities: Russell 3000 Index declined 5.9% for December but gained 7.2% for the quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) for the full year.**

- US stocks fell broadly in December on the Federal Reserve signaling its continued resolve to raise rates but gained overall for the quarter on hopes that interest rates could be peaking soon given slowing inflation.
- All sectors declined during December, led by consumer discretionary and technology with defensive sectors declining less. For the quarter though, most sectors were up led by energy and industrials.
- In a continuation on the overall trend in 2022 value stocks outperformed growth stocks in the fourth quarter given higher interest rates and slowing growth.

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

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

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.7	14.3	-16.0	0.1	0.9	3.8
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE (Local Currency)	-3.0	8.7	-7.0	3.6	3.8	7.6
MSCI EAFE Small Cap	1.1	15.8	-21.4	-0.9	0.0	6.2
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets (Local Currency)	-2.0	6.6	-15.5	0.1	1.3	4.6
MSCI China	5.2	13.5	-21.9	-7.5	-4.5	2.4

Developed international equities (MSCI EAFE) rose 0.1% in December and an impressive 17.3% in the fourth quarter. Emerging markets (MSCI EM) fell -1.4% in December but gained 9.7% for the quarter. Inflation and rising rates also weighed on international equities last year, as well as a strong US dollar for most of the year.

- International developed market equities, specifically Europe, held up better relative to the rest of the world in December with the MSCI EAFE up 0.1%. In the fourth quarter, they returned a significant 17.3% due in part to the recent weakness in the US dollar (they returned only 8.7% in local terms) leading to lower declines for the year.
- In December emerging markets outperformed the US but trailed developed market equities as China’s rally was not enough to offset weakness elsewhere (e.g., India -5.5%). For the quarter, a weakening US dollar and China reopening led to strong results (+9.7%), but emerging markets remained the weakest for 2022 due to China.
- Like the US, value outpaced growth globally in 2022.

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

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

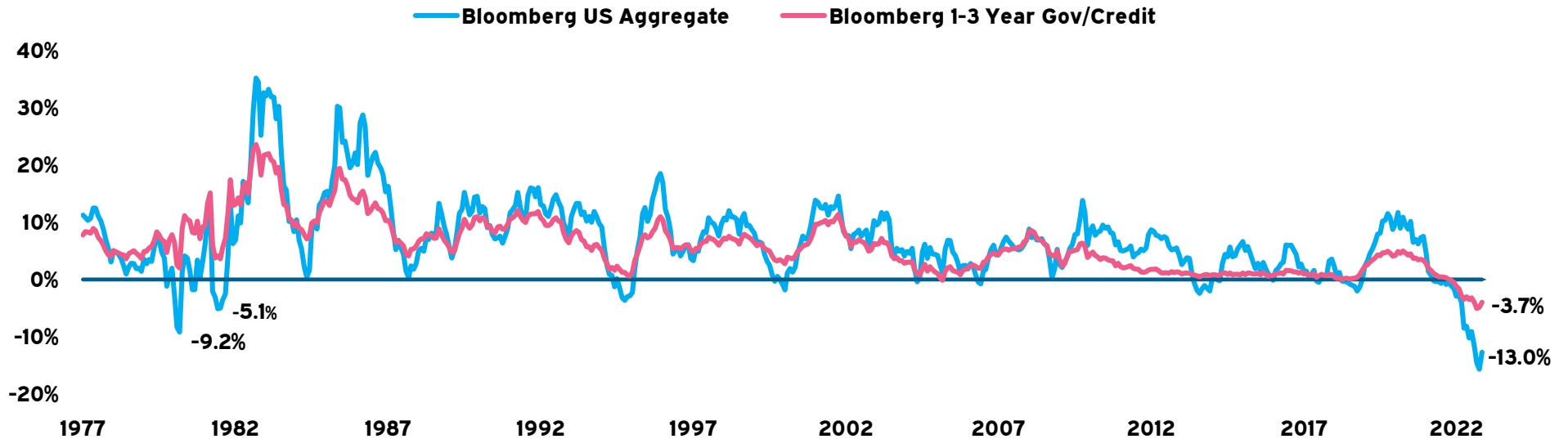
Fixed Income	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.3	2.2	-13.0	-2.5	0.2	1.3	5.1	6.2
Bloomberg Aggregate	-0.5	1.9	-13.0	-2.7	0.0	1.1	4.7	6.4
Bloomberg US TIPS	-1.0	2.0	-11.8	1.2	2.1	1.1	4.4	6.7
Bloomberg High Yield	-0.6	4.2	-11.2	0.0	2.3	4.0	9.0	4.4
JPM GBI-EM Global Diversified (USD)	2.2	8.5	-11.7	-6.1	-2.5	-2.0	5.8	4.9

**Fixed Income: The Bloomberg Universal fell -0.3% in December but rose 2.2% for the fourth quarter. Last year was one of the worst on record, with the broad bond market declining 13%.**

- The Federal Reserve reconfirming its commitment to tighten policy in the face of high inflation weighed on US fixed income in December. For the quarter though the broad US bond market (Bloomberg Aggregate) was up 1.9% on hopes that inflation would continue to decline and corresponding expectations for the slowing of policy rate hikes.
- TIPS produced similar results to the broad US bond market for the quarter but outperformed for the year given their inflation adjustment.
- Riskier bonds outperformed for the quarter due to improving risk sentiment with emerging market bonds performing particularly well.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of December 31, 2022. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

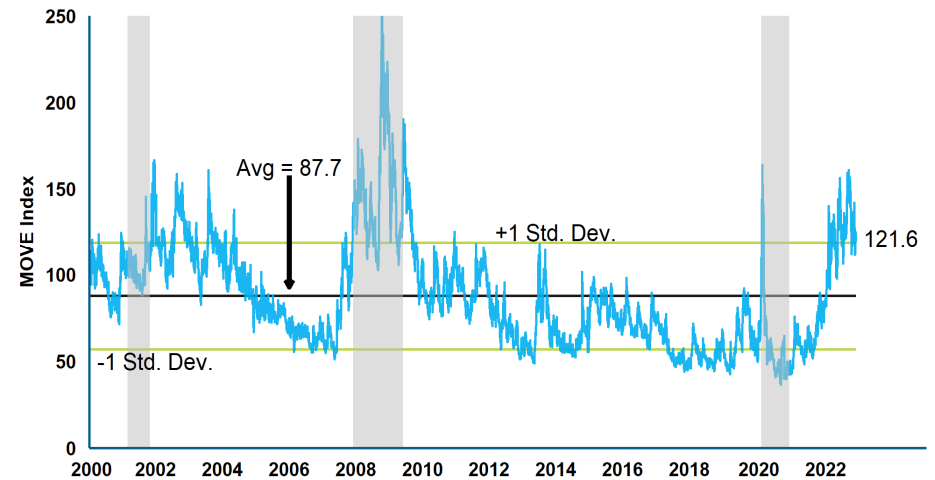
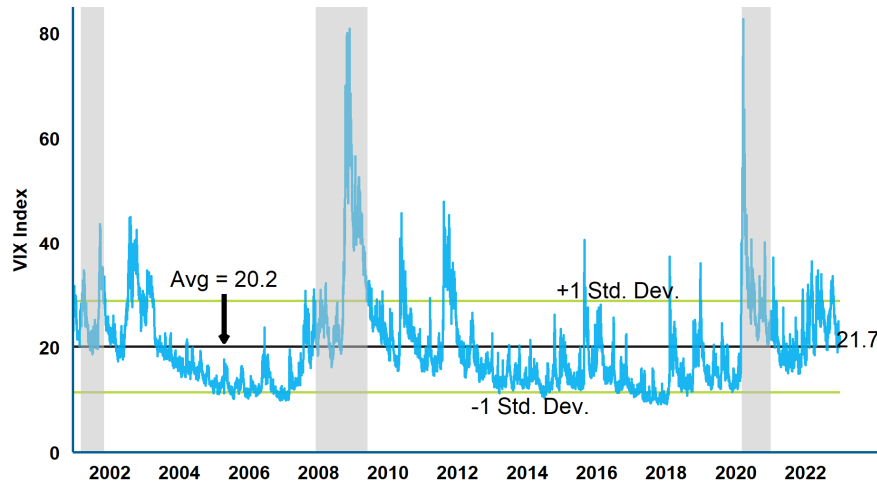
**Fixed Income  
Rolling One-year Returns<sup>1</sup>**



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record.
- Short-term bond declines were far smaller (-3.7%) last year, but also were one of the worst on record.

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

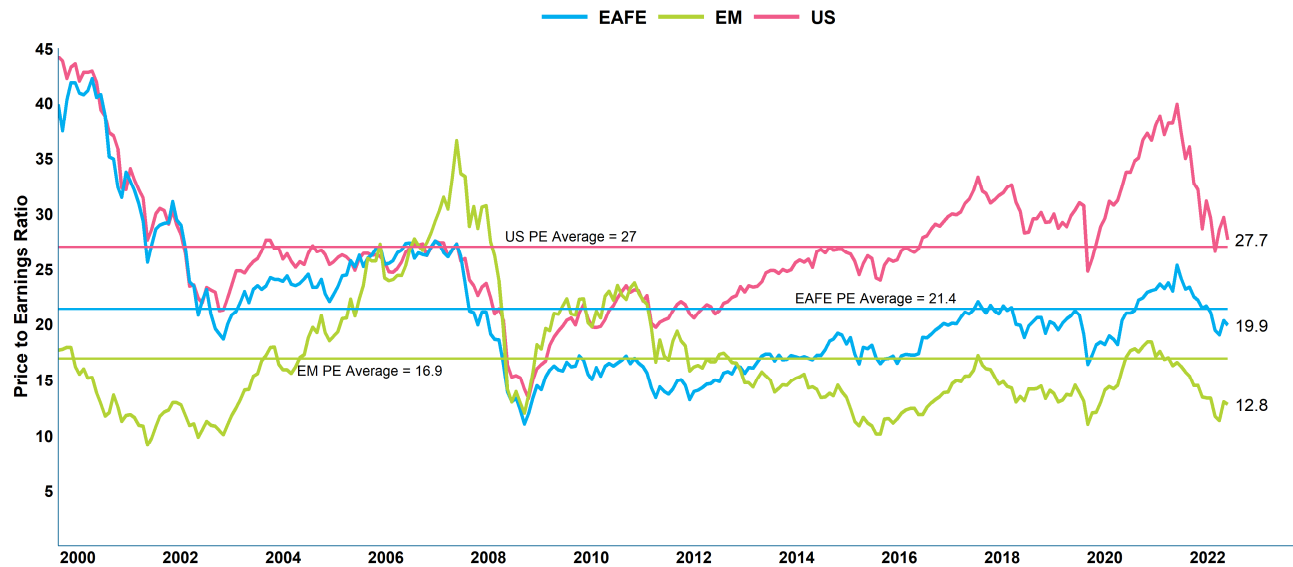
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities (VIX) finished the year down from its highs and near its long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation.

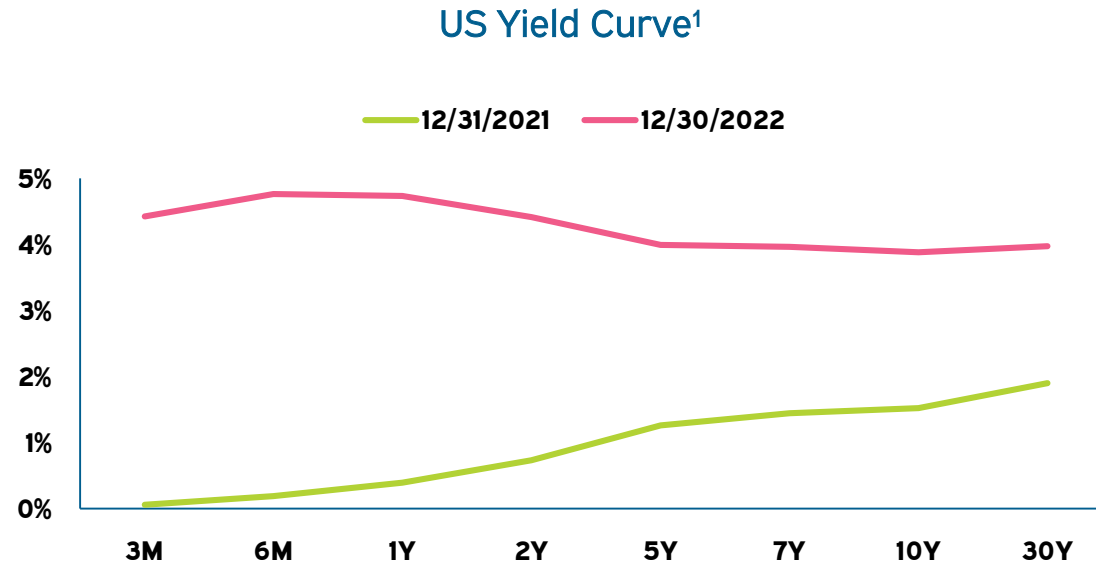
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 2022. The average line indicated is the average of the VIX and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

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



- After December’s sell-off, US equity price-to-earnings ratio finished the year near its long-term (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.
- Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

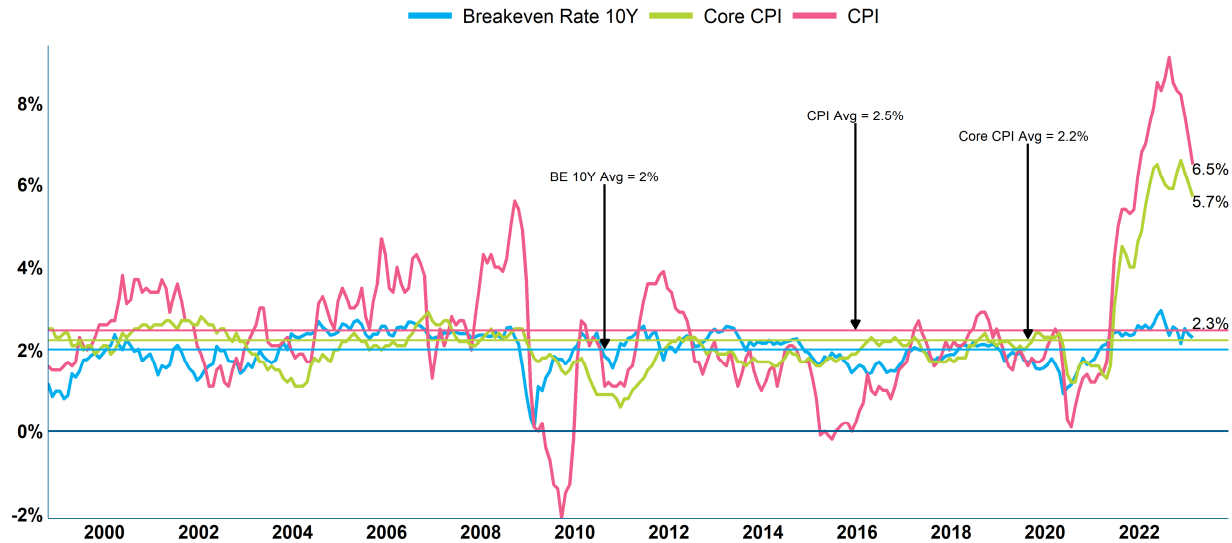
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly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



- In December, policy-sensitive interest rates at the front-end of the curve continued to rise with the two-year Treasury yield increasing from 4.3% to 4.4%. Longer dated ten-year Treasury yields also increased (3.6% to 3.9%). For the year, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 50 basis points to a range of 4.0% to 4.5% at its December meeting. This brought the total number of increases for 2022 to seven.
- The yield spread between two-year and ten-year Treasuries narrowed somewhat to -0.54% after finishing November at -0.70%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Historically, inversions in the yield curve have often preceded recessions.

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

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

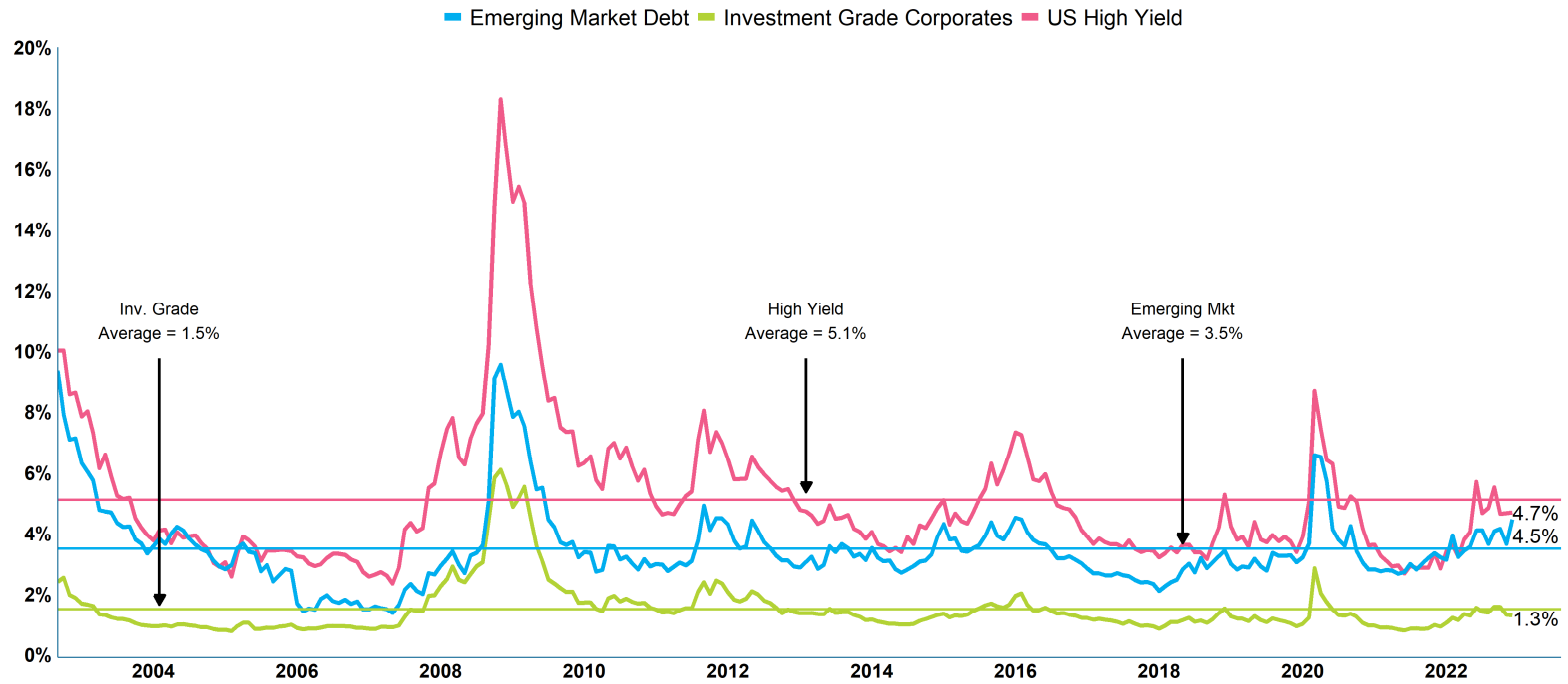


- In December inflation continued to decline (6.5% versus 7.1%) matching expectations and providing support for the Fed to slow the pace of policy tightening. Energy prices fell again for the month but remain up 7.3% from a year prior, while food prices fell slightly, and stickier service prices continued to increase.
- Core inflation – excluding food and energy – also continued to decline in December (5.7% versus 6.0%) and matched estimates.
- Inflation expectations (breakevens) declined slightly for the month (2.3% versus 2.4%) and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

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



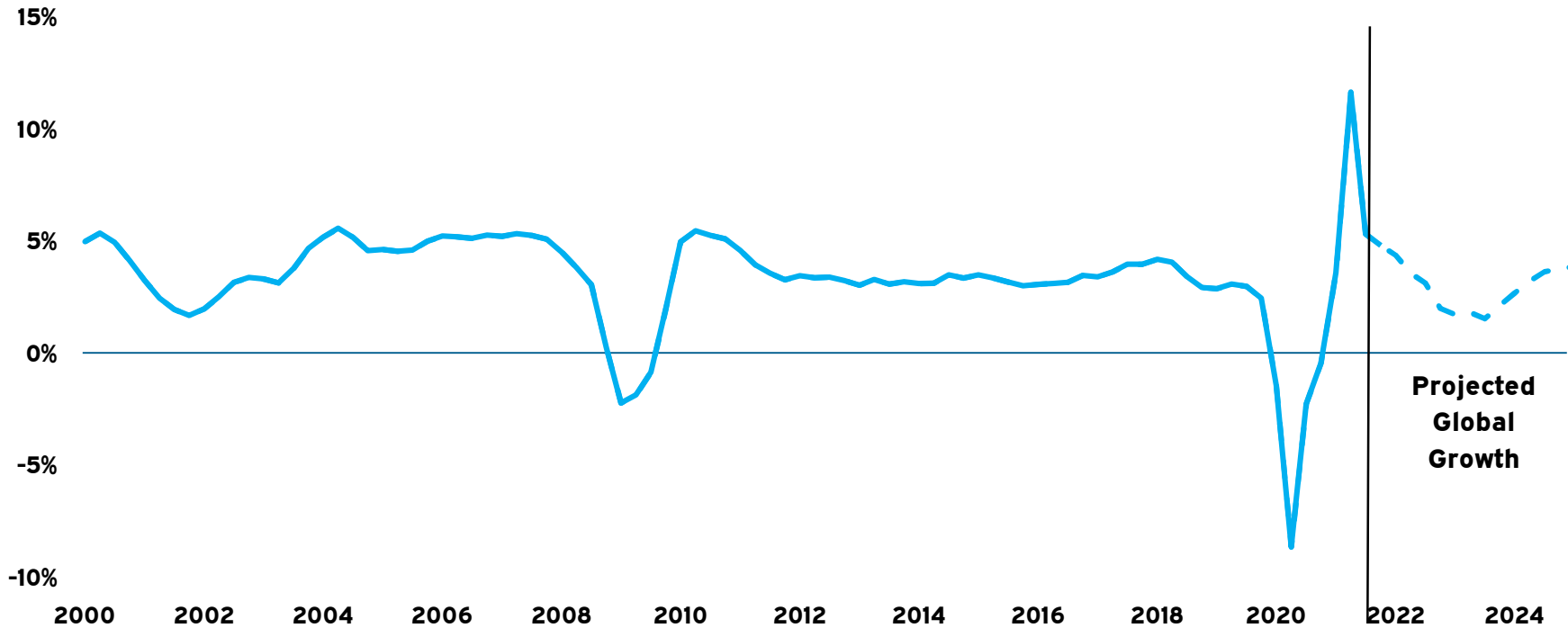
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- High yield spreads (the added yield above a comparable maturity Treasury) finished December at 4.7% (the same as the end of November) remaining below their long-run average.
- Investment grade spreads also held steady at 1.3% as attractive yields and strong balance sheets continued to attract investors, while emerging market spreads rose (4.5% versus 3.6%) due to concerns regarding slower growth and lower commodity prices.

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

**Global Real Gross Domestic Product (GDP) Growth<sup>1</sup>**

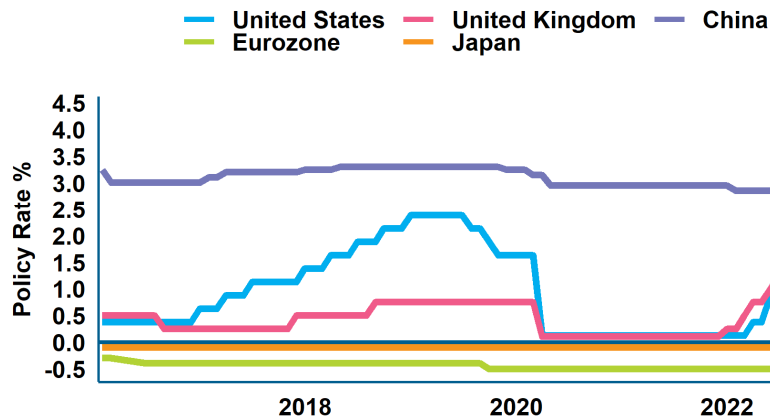


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

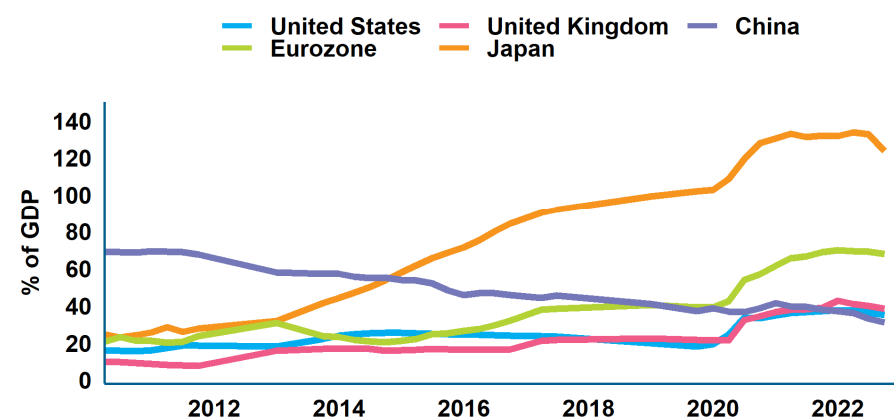
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated December 2022.

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

#### Policy Rates



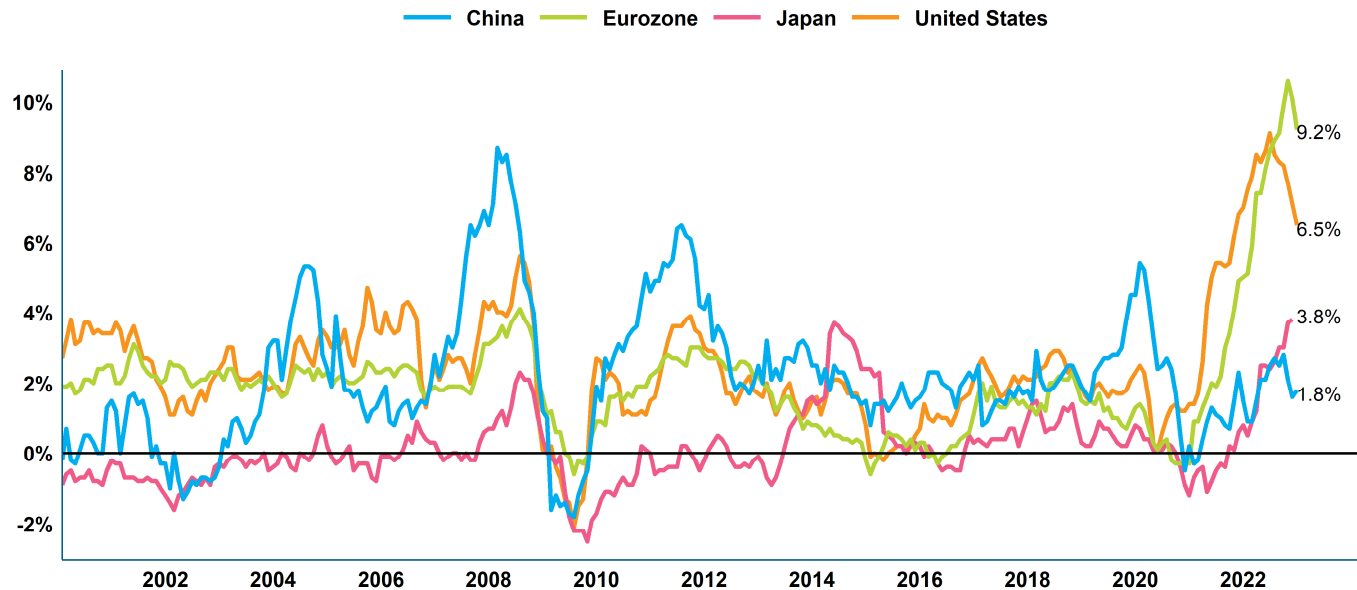
#### Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking a more aggressive approach.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

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

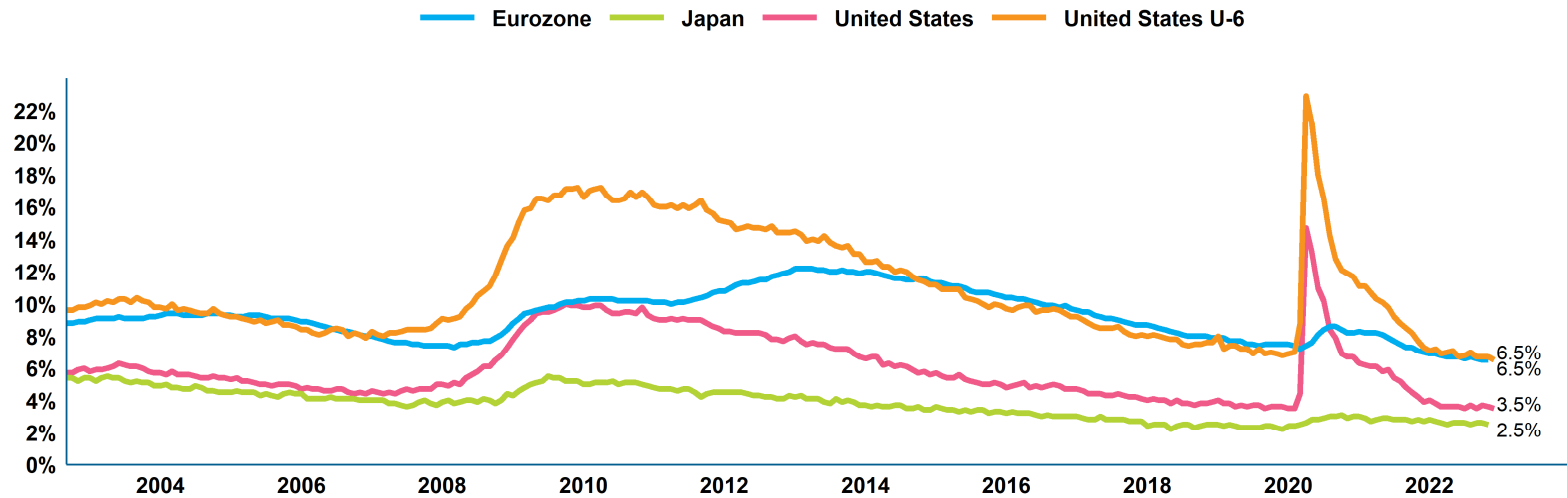
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US, but they remain elevated, while in Europe they have reached historic levels due to skyrocketing energy prices and a weak euro.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

<sup>1</sup> Source: Bloomberg. Data is as of December 2022. The most recent Japanese inflation data is as of November 2022.

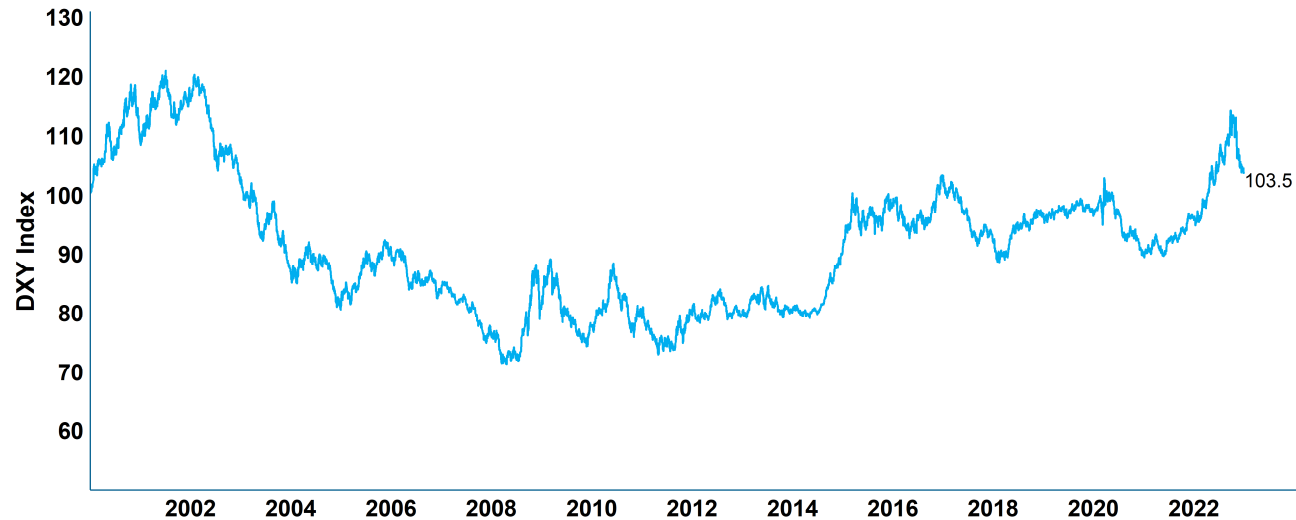
**Unemployment<sup>1</sup>**



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, has remained in a tight 3.5%-3.7% range for most of the year.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

<sup>1</sup> Source: Bloomberg. Data is as December 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of November 30, 2022.

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



- Overall, the US dollar continued to weaken from its recent peak in December as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started though due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- As we look to 2023, the track of inflation across economies and the corresponding monetary policy will likely be key drivers of currency moves.

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

## Summary

### Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Monetary policy could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally next year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

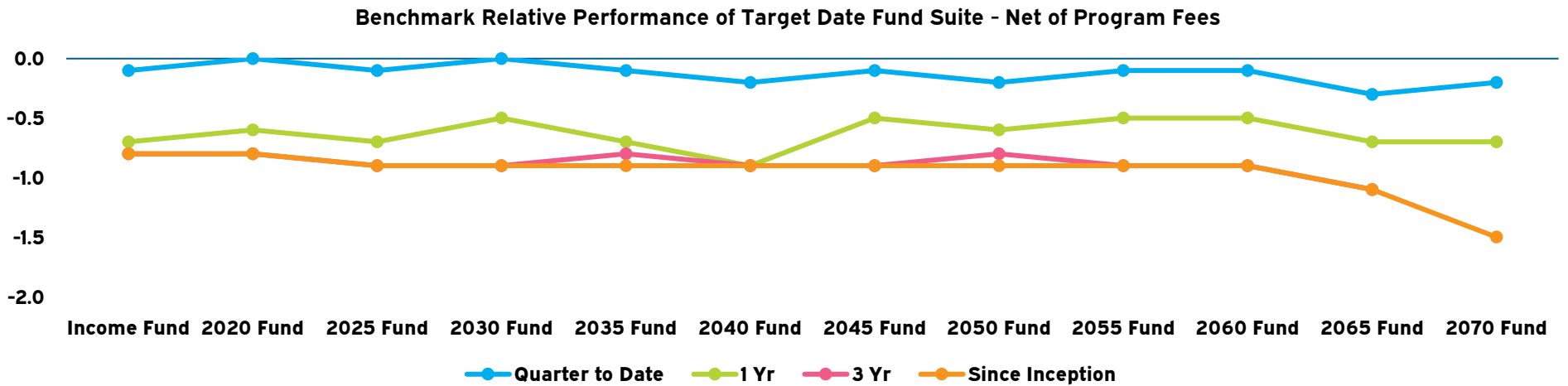
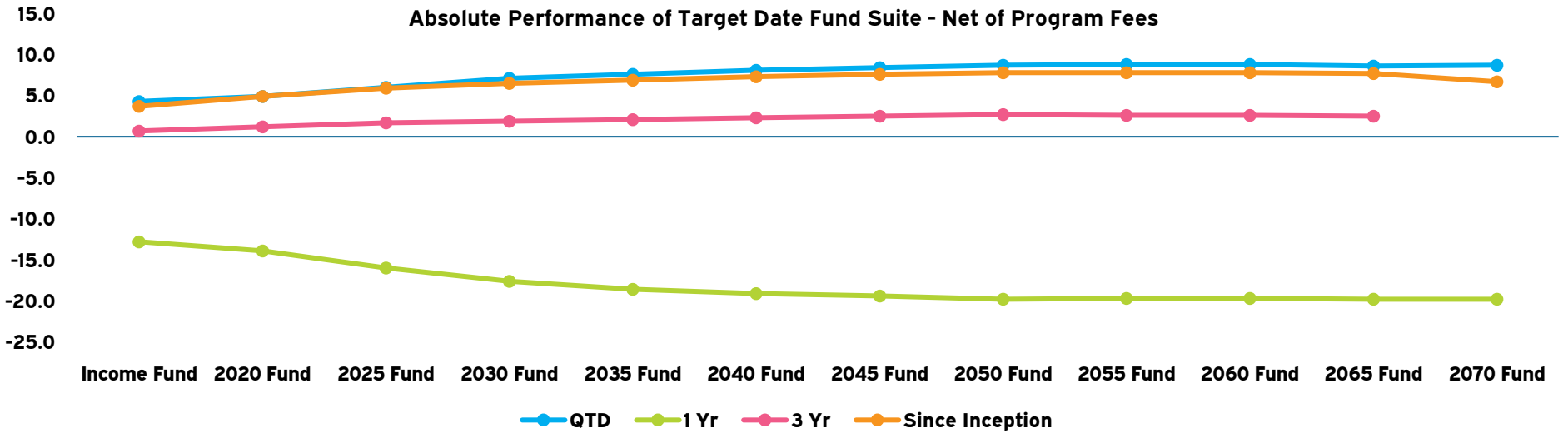
Performance Summary  
Net of Program Expenses



Performance Summary

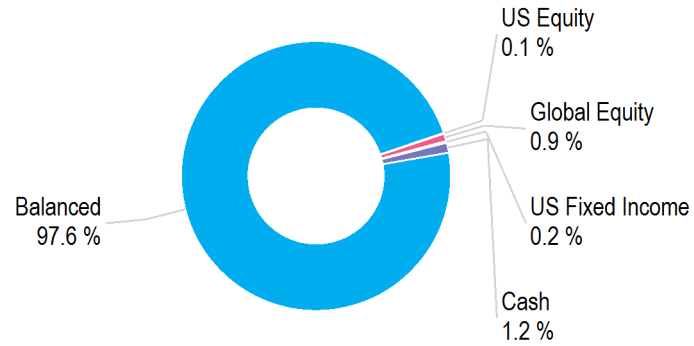
Trailing Net Performance	Income Fund	2020 Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund	2070 Fund
<b>Quarter To Date</b>	<b>4.3</b>	<b>4.9</b>	<b>6.0</b>	<b>7.1</b>	<b>7.6</b>	<b>8.1</b>	<b>8.4</b>	<b>8.7</b>	<b>8.8</b>	<b>8.8</b>	<b>8.6</b>	<b>8.7</b>
Benchmark	4.4	4.9	6.1	7.1	7.7	8.3	8.5	8.9	8.9	8.9	8.9	8.9
Excess Return	-0.1	0.0	-0.1	0.0	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.3	-0.2
<b>1 Yr</b>	<b>-12.8</b>	<b>-13.9</b>	<b>-16.0</b>	<b>-17.6</b>	<b>-18.6</b>	<b>-19.1</b>	<b>-19.4</b>	<b>-19.8</b>	<b>-19.7</b>	<b>-19.7</b>	<b>-19.8</b>	<b>-19.8</b>
Benchmark	-12.1	-13.3	-15.3	-17.1	-17.9	-18.2	-18.9	-19.2	-19.2	-19.2	-19.1	-19.1
Excess Return	-0.7	-0.6	-0.7	-0.5	-0.7	-0.9	-0.5	-0.6	-0.5	-0.5	-0.7	-0.7
<b>3 Yr</b>	<b>0.7</b>	<b>1.2</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	
Benchmark	1.5	2.0	2.6	2.8	2.9	3.2	3.4	3.5	3.5	3.5	3.6	
Excess Return	-0.8	-0.8	-0.9	-0.9	-0.8	-0.9	-0.9	-0.8	-0.9	-0.9	-1.1	
<b>Since Inception</b>	<b>3.7</b>	<b>4.9</b>	<b>5.9</b>	<b>6.5</b>	<b>6.9</b>	<b>7.3</b>	<b>7.6</b>	<b>7.8</b>	<b>7.8</b>	<b>7.8</b>	<b>7.7</b>	<b>6.7</b>
Benchmark	4.5	5.7	6.8	7.4	7.8	8.2	8.5	8.7	8.7	8.7	8.8	8.2
Excess Return	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-1.1	-1.5

## Performance Summary

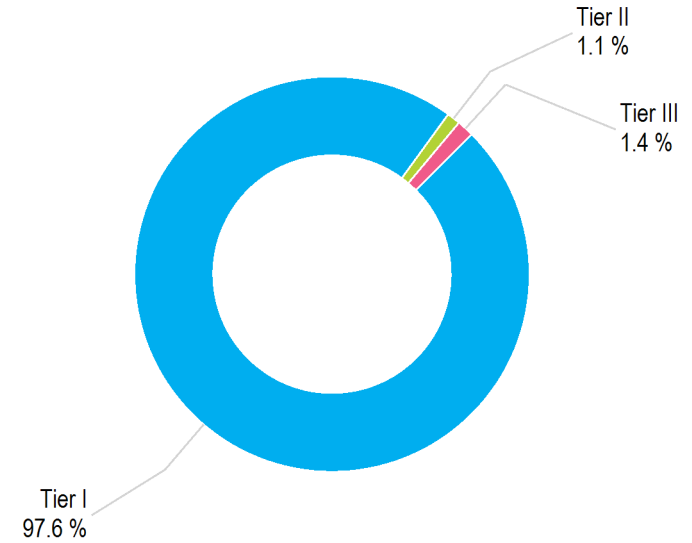


## 4Q Performance Review

Current Allocation



Current Plan Distribution



Asset Allocation

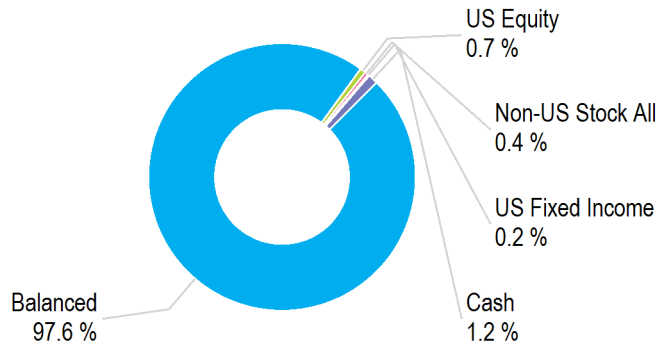
	12/31/2022 Market Value
<b>Total Mutual Funds</b>	<b>\$372,979,988</b>
<b>Tier I Mutual Funds</b>	<b>\$363,942,104</b>
<b>Tier II Mutual Funds</b>	<b>\$4,000,700</b>
<b>Tier III Mutual Funds</b>	<b>\$5,037,185</b>

Tier 1 consists of State Street Target Date Funds.

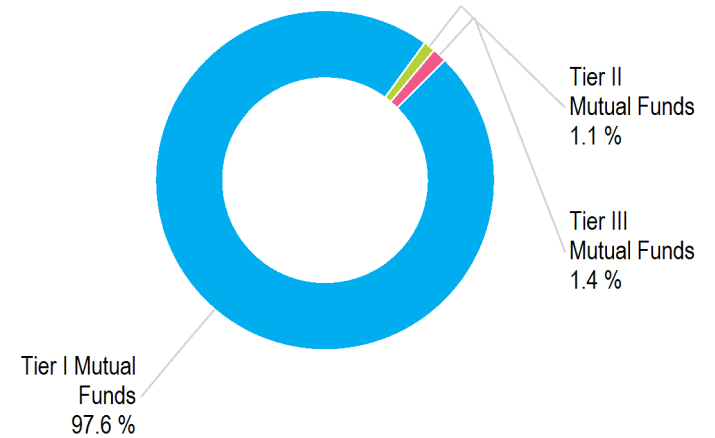
Tier II consists of the State Street Aggregate Bond Index Fund and the Global Equity Fund.

Tier III consists of the State Street US Gov Money Market Fund and the Environment , Social, and Governance (ESG) Investment Option.

Current Allocation



Current Plan Distribution



Asset Allocation

	12/31/2022 Market Value
<b>Total Mutual Funds</b>	<b>\$372,979,988</b>
<b>Tier I Mutual Funds</b>	<b>\$363,942,104</b>
<b>Tier II Mutual Funds</b>	<b>\$4,000,700</b>
<b>Tier III Mutual Funds</b>	<b>\$5,037,185</b>

Program Accounts - Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>372,979,988</b>	<b>100.0</b>					
<b>Tier I</b>	<b>363,942,104</b>	<b>97.6</b>					
State Street Target Ret Fund	6,857,016	1.8	4.3	-12.8	0.7	3.7	Jan-19
<i>State Street Target Ret Income Custom TR</i>			4.4	-12.1	1.5	4.5	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			3.8	-12.8	0.1	3.3	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			38	51	22	42	Jan-19
State Street Target Ret 2020 Fund	12,657,803	3.4	4.9	-13.9	1.2	4.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.9	-13.3	2.0	5.7	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			5.5	-14.3	1.2	5.3	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			73	33	50	69	Jan-19
State Street Target Ret 2025 Fund	28,238,192	7.6	6.0	-16.0	1.7	5.9	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			6.1	-15.3	2.6	6.8	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			5.8	-15.5	1.4	5.6	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			44	75	40	38	Jan-19
State Street Target Ret 2030 Fund	38,464,597	10.3	7.1	-17.6	1.9	6.5	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			7.1	-17.1	2.8	7.4	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			6.7	-16.4	2.1	6.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			30	93	61	63	Jan-19

Program Accounts | As of December 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	40,973,482	11.0	7.6	-18.6	2.1	6.9	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			7.7	-17.9	2.9	7.8	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			7.6	-17.2	2.8	7.4	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			58	96	89	77	Jan-19
State Street Target Ret 2040 Fund	36,439,291	9.8	8.1	-19.1	2.3	7.3	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			8.3	-18.2	3.2	8.2	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			8.4	-17.8	3.4	8.2	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			74	96	90	84	Jan-19
State Street Target Ret 2045 Fund	37,719,194	10.1	8.4	-19.4	2.5	7.6	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			8.5	-18.9	3.4	8.5	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			9.0	-18.2	3.6	8.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			82	99	92	86	Jan-19
State Street Target Ret 2050 Fund	38,207,819	10.2	8.7	-19.8	2.7	7.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			8.9	-19.2	3.5	8.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			9.2	-18.3	3.6	8.8	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			86	99	92	91	Jan-19
State Street Target Ret 2055 Fund	43,395,792	11.6	8.8	-19.7	2.6	7.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			8.9	-19.2	3.5	8.7	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			9.3	-18.4	3.7	8.9	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			80	99	91	92	Jan-19

### Program Accounts | As of December 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	46,206,241	12.4	8.8	-19.7	2.6	7.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			8.9	-19.2	3.5	8.7	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			9.3	-18.4	3.7	8.9	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			81	99	95	95	Jan-19
State Street Target Ret 2065 Fund	33,042,888	8.9	8.6	-19.8	2.5	7.7	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			8.9	-19.1	3.6	8.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			9.3	-18.4	3.7	8.9	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			88	99	98	96	Jan-19
State Street Target Ret 2070 Fund	1,739,788	0.5	8.7	-19.8	--	6.7	May-20
<i>State Street Target Ret 2070 Custom TR</i>			8.9	-19.1	--	8.2	May-20
<i>Target Date 2060 Mstar MF Median</i>			9.3	-18.4	3.7	9.8	May-20
<i>Target Date 2060 Mstar MF Rank</i>			88	99	--	98	May-20
<b>Tier II</b>	<b>4,000,700</b>	<b>1.1</b>					
State Street Agg Bond Index Fund	640,417	0.2	1.5	-13.9	-3.5	-0.8	Jan-19
<i>Bloomberg US Aggregate TR</i>			1.9	-13.0	-2.7	0.0	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.7	-13.3	-2.6	0.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			71	76	98	97	Jan-19
Global Equity Fund	3,360,283	0.9	9.9	-18.1	3.6	9.2	Jan-19
<i>Global Equity Benchmark</i>			10.4	-17.3	4.5	9.7	Jan-19
<i>Global Large Stock Mstar MF Median</i>			10.8	-18.4	4.2	9.2	Jan-19
<i>Global Large Stock Mstar MF Rank</i>			68	49	62	50	Jan-19



Program Accounts | As of December 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
<b>Tier III</b>	<b>5,037,185</b>	<b>1.4</b>					
State Street Instl US Gov MM Fund	4,551,165	1.2	0.7	1.1	0.4	0.6	Jan-19
<i>91 Day T-Bills</i>			0.8	1.5	0.6	1.0	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.8	1.4	0.6	0.9	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			80	90	99	99	Jan-19
Calvert US Large-Cap Core Responsible Index Fund	486,020	0.1	--	--	--	6.7	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			6.8	--	--	6.8	Oct-22
<i>Large Cap MStar MF Median</i>			8.6	-18.0	6.9	8.6	Oct-22
<i>Large Cap MStar MF Rank</i>			--	--	--	70	Oct-22

Investment Options - Net of Investment Manager Expenses							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
<b>Total Mutual Funds</b>	<b>372,979,988</b>	<b>100.0</b>					
<b>Tier I Mutual Funds</b>	<b>363,942,104</b>	<b>97.6</b>					
State Street Target Ret MF	6,857,016	1.8	4.5	-12.1	1.5	4.5	Jan-19
<i>State Street Target Ret Income Custom TR</i>			4.4	-12.1	1.5	4.5	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			3.8	-12.8	0.1	3.3	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			30	45	6	9	Jan-19
State Street Target Ret 2020 MF	12,657,803	3.4	5.0	-13.3	2.0	5.7	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.9	-13.3	2.0	5.7	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			5.5	-14.3	1.2	5.3	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			65	25	23	20	Jan-19
State Street Target Ret 2025 MF	28,238,192	7.6	6.1	-15.3	2.5	6.8	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			6.1	-15.3	2.6	6.8	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			5.8	-15.5	1.4	5.6	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			32	47	14	6	Jan-19
State Street Target Ret 2030 MF	38,464,597	10.3	7.2	-17.0	2.7	7.4	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			7.1	-17.1	2.8	7.4	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			6.7	-16.4	2.1	6.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			16	78	15	8	Jan-19

### Mutual Funds | As of December 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	40,973,482	11.0	7.7	-17.9	2.9	7.7	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			7.7	-17.9	2.9	7.8	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			7.6	-17.2	2.8	7.4	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			39	78	47	37	Jan-19
State Street Target Ret 2040 MF	36,439,291	9.8	8.2	-18.4	3.1	8.1	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			8.3	-18.2	3.2	8.2	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			8.4	-17.8	3.4	8.2	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			63	78	57	53	Jan-19
State Street Target Ret 2045 MF	37,719,194	10.1	8.6	-18.7	3.3	8.5	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			8.5	-18.9	3.4	8.5	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			9.0	-18.2	3.6	8.7	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			75	79	78	66	Jan-19
State Street Target Ret 2050 MF	38,207,819	10.2	9.0	-19.1	3.5	8.7	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			8.9	-19.2	3.5	8.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			9.2	-18.3	3.6	8.8	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			71	85	67	60	Jan-19
State Street Target Ret 2055 MF	43,395,792	11.6	9.0	-19.1	3.4	8.6	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			8.9	-19.2	3.5	8.7	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			9.3	-18.4	3.7	8.9	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			68	78	78	64	Jan-19

### Mutual Funds | As of December 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	46,206,241	12.4	9.0	-19.1	3.4	8.6	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			8.9	-19.2	3.5	8.7	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			9.3	-18.4	3.7	8.9	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			66	79	74	69	Jan-19
State Street Target Ret 2065 MF	34,782,676	9.3	8.9	-19.1	--	11.3	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			8.9	-19.1	3.6	11.9	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			9.3	-18.4	3.7	13.3	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			69	82	--	95	Apr-20
<b>Tier II Mutual Funds</b>	<b>4,000,700</b>	<b>1.1</b>					
State Street Agg Bond Index MF	640,417	0.2	1.7	-13.2	-2.8	-0.1	Jan-19
<i>Bloomberg US Aggregate TR</i>			1.9	-13.0	-2.7	0.0	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			1.7	-13.3	-2.6	0.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			55	43	64	68	Jan-19
State Street Equity 500 Index MF	2,028,603	0.5	7.5	-18.2	7.6	13.1	Jan-19
<i>S&amp;P 500</i>			7.6	-18.1	7.7	13.2	Jan-19
<i>Large Cap MStar MF Median</i>			8.6	-18.0	6.9	12.1	Jan-19
<i>Large Cap MStar MF Rank</i>			59	52	35	28	Jan-19
State Street Global Equity ex-US Index MF	1,331,680	0.4	14.7	-16.5	0.2	5.1	Jan-19
<i>Global Equity MF Benchmark</i>			14.1	-16.6	0.2	5.2	Jan-19
<i>Foreign MStar MF Median</i>			16.2	-17.3	0.7	5.8	Jan-19
<i>Foreign MStar MF Rank</i>			71	45	63	66	Jan-19

### Mutual Funds | As of December 31, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
<b>Tier III Mutual Funds</b>	<b>5,037,185</b>	<b>1.4</b>					
State Street Instl US Gov MM MF	4,551,165	1.2	0.8	1.4	0.6	1.0	Jan-19
<i>91 Day T-Bills</i>			0.8	1.5	0.6	1.0	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			0.8	1.4	0.6	0.9	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			71	45	34	19	Jan-19
Calvert US Large-Cap Core Responsible Index MF	486,020	0.1	--	--	--	6.8	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			6.8	--	--	6.8	Oct-22
<i>Large Cap MStar MF Median</i>			8.6	-18.0	6.9	8.6	Oct-22
<i>Large Cap MStar MF Rank</i>			--	--	--	69	Oct-22

CalSavers board approved Calvert Research and management's bid to manage the Environment, Social, and Governance (ESG) Investment Option, replacing current manager (Newton Investment Management).

Program Accounts | As of December 31, 2022

**Program Accounts Cash Flows**  
3 Months Ending December 31, 2022

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$5,289,898	\$1,438,266	-\$258,972	\$387,824	\$6,857,016
State Street Target Ret 2020 Fund	\$9,627,605	\$2,688,974	-\$464,604	\$805,828	\$12,657,803
State Street Target Ret 2025 Fund	\$20,881,914	\$6,176,428	-\$886,739	\$2,066,588	\$28,238,192
State Street Target Ret 2030 Fund	\$27,905,318	\$8,702,069	-\$1,190,061	\$3,047,271	\$38,464,597
State Street Target Ret 2035 Fund	\$29,346,732	\$9,442,418	-\$1,352,097	\$3,536,429	\$40,973,482
State Street Target Ret 2040 Fund	\$26,023,413	\$8,562,649	-\$1,436,370	\$3,289,599	\$36,439,291
State Street Target Ret 2045 Fund	\$26,741,023	\$9,067,445	-\$1,716,297	\$3,627,024	\$37,719,194
State Street Target Ret 2050 Fund	\$27,492,602	\$8,846,200	-\$1,893,089	\$3,762,106	\$38,207,819
State Street Target Ret 2055 Fund	\$31,140,272	\$9,896,664	-\$2,037,583	\$4,396,439	\$43,395,792
State Street Target Ret 2060 Fund	\$33,376,537	\$10,140,754	-\$1,972,482	\$4,661,433	\$46,206,241
State Street Target Ret 2065 Fund	\$23,827,254	\$7,021,176	-\$1,234,963	\$3,429,421	\$33,042,888
State Street Target Ret 2070 Fund	\$941,065	\$580,332	-\$46,338	\$264,729	\$1,739,788
State Street Agg Bond Index Fund	\$476,713	\$154,574	-\$33,320	\$42,449	\$640,417
Global Equity Fund	\$2,425,150	\$755,067	-\$121,202	\$301,267	\$3,360,283
State Street Instl US Gov MM Fund	\$5,790,816	\$9,824,201	-\$300,298	-\$10,763,555	\$4,551,165
Calvert US Large-Cap Core Responsible Index Fund	--	\$119,236	-\$6,734	\$373,518	\$486,020
<b>Total</b>	<b>\$271,286,312</b>	<b>\$93,416,453</b>	<b>-\$14,951,148</b>	<b>\$23,228,371</b>	<b>\$372,979,988</b>

Program Accounts | As of December 31, 2022

**Cash Flows**  
1 Year Ending December 31, 2022

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$3,230,862	\$4,432,835	-\$783,714	-\$22,966	\$6,857,016
State Street Target Ret 2020 Fund	\$5,782,811	\$8,256,009	-\$1,381,933	\$916	\$12,657,803
State Street Target Ret 2025 Fund	\$12,652,444	\$18,712,850	-\$2,800,296	-\$326,806	\$28,238,192
State Street Target Ret 2030 Fund	\$17,102,561	\$25,793,058	-\$3,848,213	-\$582,809	\$38,464,597
State Street Target Ret 2035 Fund	\$18,132,866	\$27,796,130	-\$4,440,234	-\$515,281	\$40,973,482
State Street Target Ret 2040 Fund	\$16,777,111	\$24,830,692	-\$4,635,047	-\$533,465	\$36,439,291
State Street Target Ret 2045 Fund	\$17,265,002	\$26,072,619	-\$5,368,507	-\$249,920	\$37,719,194
State Street Target Ret 2050 Fund	\$18,162,111	\$26,346,250	-\$5,786,994	-\$513,548	\$38,207,819
State Street Target Ret 2055 Fund	\$20,833,990	\$29,498,590	-\$6,602,929	-\$333,858	\$43,395,792
State Street Target Ret 2060 Fund	\$22,147,580	\$30,635,934	-\$6,310,405	-\$266,867	\$46,206,241
State Street Target Ret 2065 Fund	\$15,456,661	\$21,051,520	-\$3,777,302	\$312,007	\$33,042,888
State Street Target Ret 2070 Fund	\$248,249	\$1,213,538	-\$117,317	\$395,318	\$1,739,788
State Street Agg Bond Index Fund	\$271,768	\$453,062	-\$90,427	\$6,015	\$640,417
Global Equity Fund	\$1,573,408	\$2,453,126	-\$453,823	-\$212,429	\$3,360,283
State Street Instl US Gov MM Fund	\$2,844,981	\$38,993,569	-\$1,237,884	-\$36,049,501	\$4,551,165
BNY Mellon Sustainable Balanced Fund	\$539,602	\$664,820	-\$115,920	-\$1,088,503	--
Calvert US Large-Cap Core Responsible Index Fund	--	\$119,236	-\$6,734	\$373,518	\$486,020
<b>Total</b>	<b>\$173,022,007</b>	<b>\$287,323,836</b>	<b>-\$47,757,678</b>	<b>-\$39,608,178</b>	<b>\$372,979,988</b>

Program Accounts | As of December 31, 2022

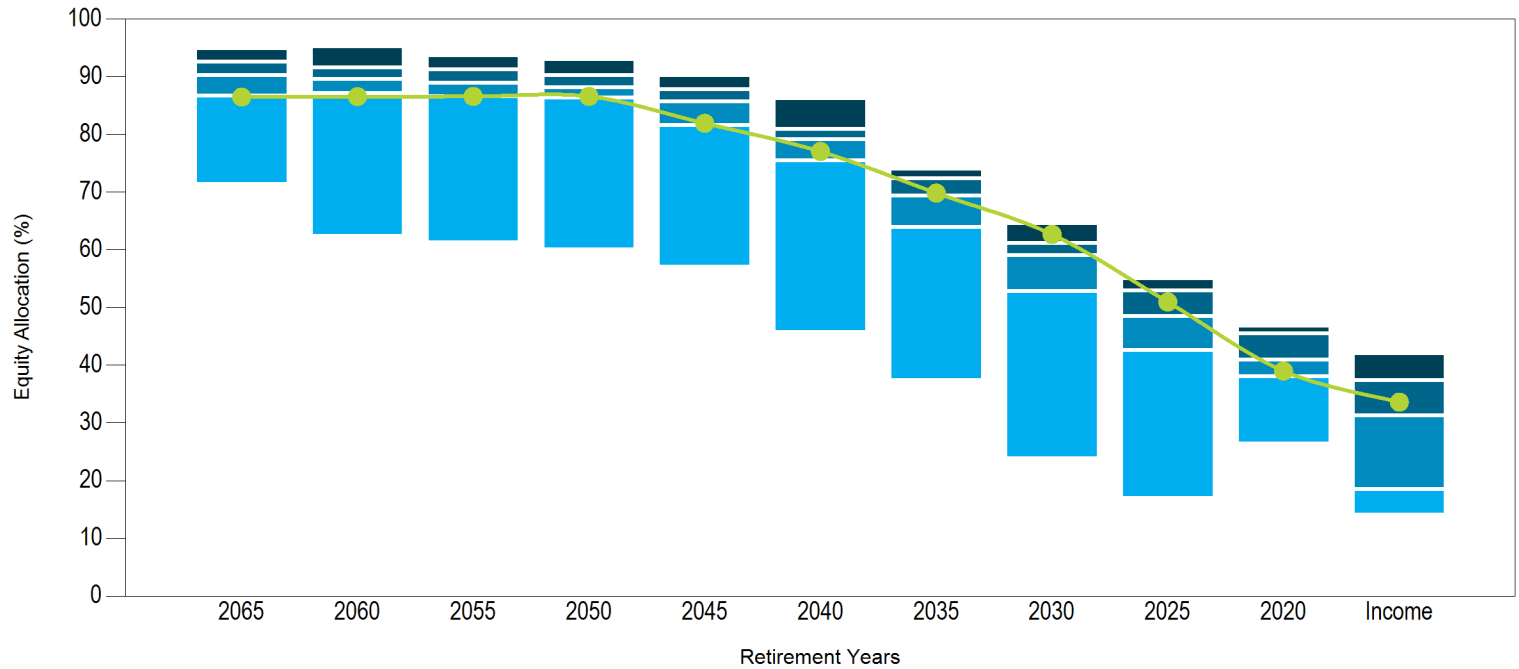
Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
<b>Tier I</b>	<b>\$363,942,104</b>	<b>97.6%</b>		
State Street Target Ret Fund	\$6,857,016	1.8%	0.09%	\$6,171
State Street Target Ret 2020 Fund	\$12,657,803	3.4%	0.09%	\$11,392
State Street Target Ret 2025 Fund	\$28,238,192	7.6%	0.09%	\$25,414
State Street Target Ret 2030 Fund	\$38,464,597	10.3%	0.09%	\$34,618
State Street Target Ret 2035 Fund	\$40,973,482	11.0%	0.09%	\$36,876
State Street Target Ret 2040 Fund	\$36,439,291	9.8%	0.09%	\$32,795
State Street Target Ret 2045 Fund	\$37,719,194	10.1%	0.09%	\$33,947
State Street Target Ret 2050 Fund	\$38,207,819	10.2%	0.09%	\$34,387
State Street Target Ret 2055 Fund	\$43,395,792	11.6%	0.09%	\$39,056
State Street Target Ret 2060 Fund	\$46,206,241	12.4%	0.09%	\$41,586
State Street Target Ret 2065 Fund	\$33,042,888	8.9%	0.09%	\$29,739
State Street Target Ret 2070 Fund	\$1,739,788	0.5%	0.89%	\$15,484
<b>Tier II</b>	<b>\$4,000,700</b>	<b>1.1%</b>		
State Street Agg Bond Index Fund	\$640,417	0.2%	0.03%	\$160
Global Equity Fund	\$3,360,283	0.9%	0.84%	\$28,226
<b>Tier III</b>	<b>\$5,037,185</b>	<b>1.4%</b>		
State Street Instl US Gov MM Fund	\$4,551,165	1.2%	0.92%	\$41,871
Calvert US Large-Cap Core Responsible Index Fund	\$486,020	0.1%	0.19%	\$923
<b>Total</b>	<b>\$372,979,988</b>	<b>100.0%</b>	<b>0.11%</b>	<b>\$412,647</b>



Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
<b>Tier I Mutual Funds</b>		<b>\$363,942,104</b>	<b>97.6%</b>		
State Street Target Ret MF	SSFOX	\$6,857,016	1.8%	0.09%	\$6,171
State Street Target Ret 2020 MF	SSBOX	\$12,657,803	3.4%	0.09%	\$11,392
State Street Target Ret 2025 MF	SSBSX	\$28,238,192	7.6%	0.09%	\$25,414
State Street Target Ret 2030 MF	SSBYX	\$38,464,597	10.3%	0.09%	\$34,618
State Street Target Ret 2035 MF	SSCKX	\$40,973,482	11.0%	0.09%	\$36,876
State Street Target Ret 2040 MF	SSCQX	\$36,439,291	9.8%	0.09%	\$32,795
State Street Target Ret 2045 MF	SSDEX	\$37,719,194	10.1%	0.09%	\$33,947
State Street Target Ret 2050 MF	SSDLX	\$38,207,819	10.2%	0.09%	\$34,387
State Street Target Ret 2055 MF	SSDQX	\$43,395,792	11.6%	0.09%	\$39,056
State Street Target Ret 2060 MF	SSDYX	\$46,206,241	12.4%	0.09%	\$41,586
State Street Target Ret 2065 MF	SSFKX	\$34,782,676	9.3%	0.09%	\$31,304
<b>Tier II Mutual Funds</b>		<b>\$4,000,700</b>	<b>1.1%</b>		
State Street Agg Bond Index MF	SSFEX	\$640,417	0.2%	0.03%	\$160
State Street Equity 500 Index MF	SSSYX	\$2,028,603	0.5%	0.02%	\$406
State Street Global Equity ex-US Index MF	SSGLX	\$1,331,680	0.4%	0.07%	\$866
<b>Tier III Mutual Funds</b>		<b>\$5,037,185</b>	<b>1.4%</b>		
State Street Instl US Gov MM MF	GVMXX	\$4,551,165	1.2%	0.12%	\$5,461
Calvert US Large-Cap Core Responsible Index MF	CSRXR	\$486,020	0.1%	0.19%	\$923
<b>Total</b>		<b>\$372,979,988</b>	<b>100.0%</b>	<b>0.09%</b>	<b>\$335,364</b>

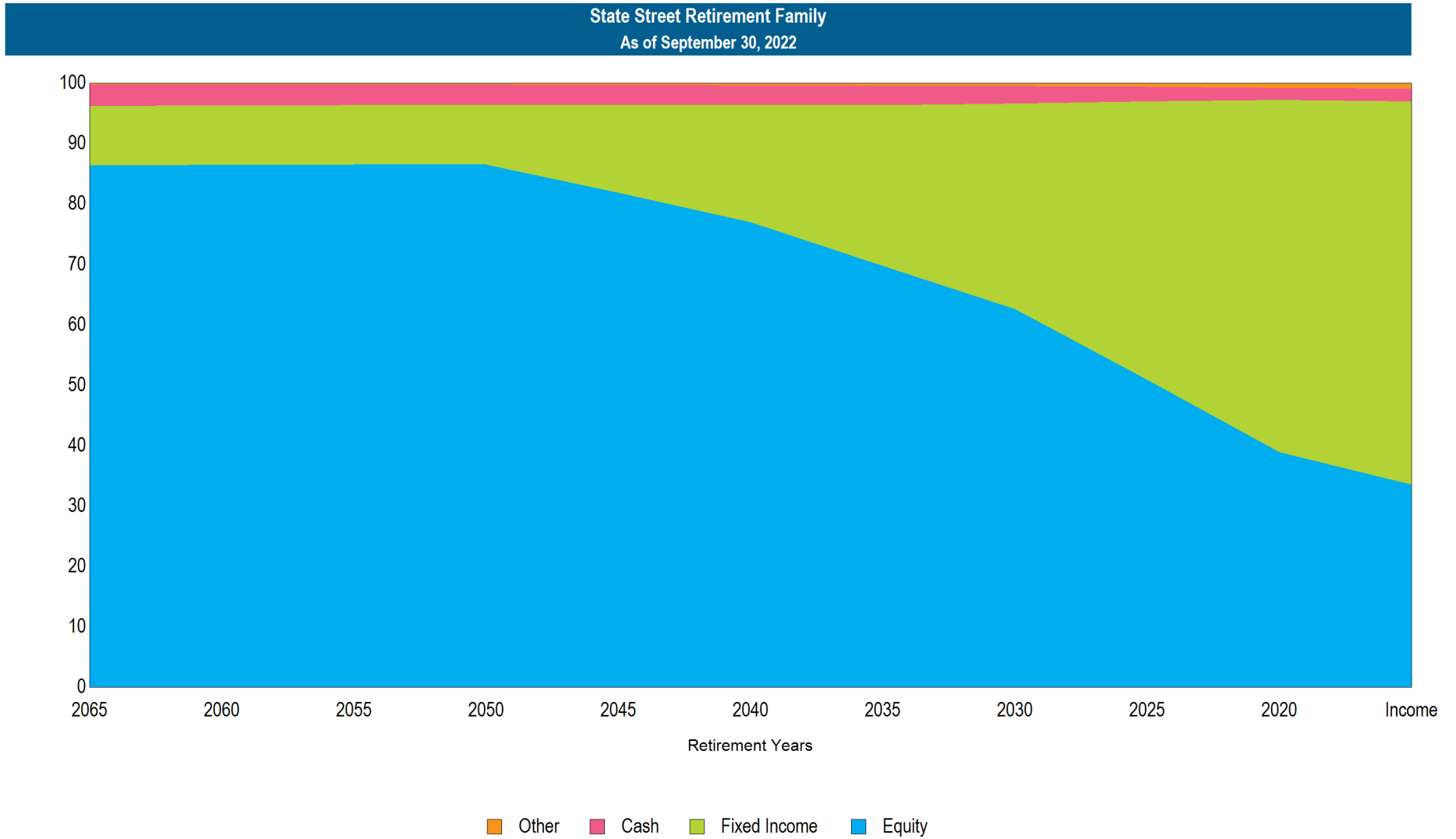
## State Street Retirement Family | As of December 31, 2022

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure  
As of September 30, 2022



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
<b>5th Percentile</b>	71.5	62.5	61.4	60.1	57.2	45.8	37.5	23.9	17.0	26.5	14.2
<b>25th Percentile</b>	86.8	87.2	86.7	86.5	81.6	75.6	64.1	53.0	42.7	38.1	18.6
<b>Median</b>	90.4	89.7	89.0	88.3	85.8	79.2	69.5	59.2	48.6	41.0	31.4
<b>75th Percentile</b>	92.7	91.6	91.4	90.3	87.9	81.0	72.5	61.3	53.0	45.6	37.5
<b>95th Percentile</b>	94.9	95.2	93.7	93.0	90.3	86.3	74.1	64.6	55.0	46.8	42.1
<b># of Portfolios</b>	23	38	38	38	38	37	38	37	38	26	24
<b>● State Street Retirement</b>	86.5 (23)	86.6 (22)	86.6 (25)	86.6 (28)	81.9 (30)	77.1 (34)	69.8 (55)	62.7 (84)	51.0 (60)	39.0 (32)	33.6 (57)

State Street Retirement Family | As of December 31, 2022



State Street classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family | As of December 31, 2022

State Street Target Retirement Funds Asset Class Allocations											
As of November 30, 2022											
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	8.8	8.8	8.8	8.8	8.8	8.8	12.4	16.8	24.9	36.2	43.0
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	5.0	13.4	17.2	17.3
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	--	3.5	5.4	6.6	6.9	7.0
SPDR Portfolio Intermediate Term Treasury ETF	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.0	0.6	--	--
SPDR Portfolio Long Term Treasury ETF	6.1	6.1	6.1	6.1	6.1	6.1	6.2	4.5	1.5	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.6	2.5	3.8
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	2.2	9.6	14.9
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.9	5.2	5.2
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	1.4	3.9	5.2	5.2
Cash	0.0	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.2
State Street US Government Money Market Fund;Prem	--	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.2
Other	91.5	91.1	91.1	91.1	91.0	91.0	87.4	81.6	71.0	58.4	51.5
State Street Aggregate Bond Index Portfolio	--	--	--	--	4.3	8.9	12.4	15.2	19.2	20.4	19.2
State Street Equity 500 Index II Portfolio	36.1	36.1	36.1	36.1	35.8	35.2	33.2	30.7	25.3	19.4	16.7
State Street Global All Cap Equity ex-US Index Prt	39.2	39.2	39.2	39.2	37.3	35.3	32.3	28.0	20.9	14.9	12.5
State Street Small/Mid Cap Equity Index Portfolio	15.8	15.8	15.8	15.8	13.6	11.6	9.5	7.7	5.6	3.8	3.1
USD Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.3</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.1</b>	<b>100.1</b>	<b>100.0</b>	<b>99.9</b>	<b>100.0</b>

Values may not sum due to rounding.

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

### Objective

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

### Account Information

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

### Portfolio Performance Summary

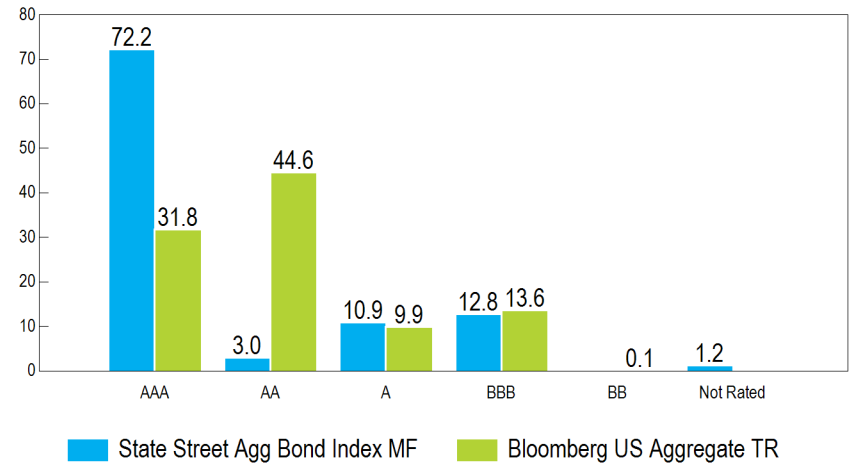
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	1.7	-13.2	-13.2	-0.1	Jan-19
Bloomberg US Aggregate TR	1.9	-13.0	-13.0	0.0	Jan-19
Intermediate Core Bond MStar MF Median	1.7	-13.3	-13.3	0.1	Jan-19
Intermediate Core Bond MStar MF Rank	55	43	43	68	Jan-19

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

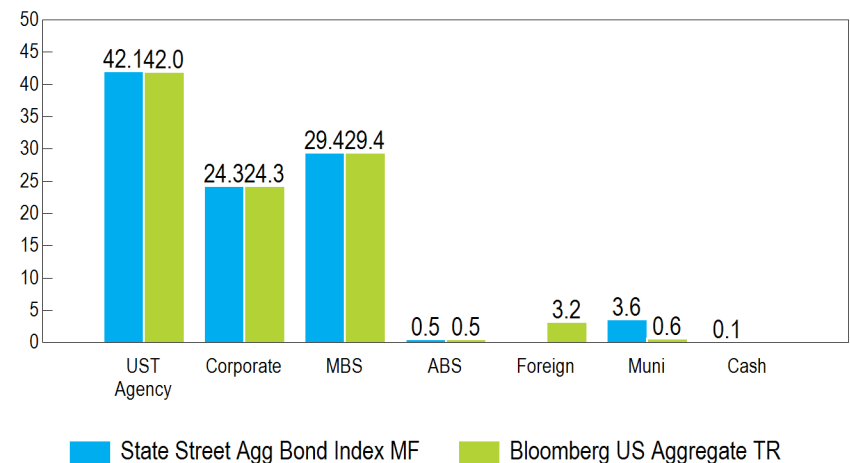
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.7	4.6	4.8
Average Duration	6.2	6.2	6.2
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

### Credit Quality Allocation



### Sector Allocation



## State Street Equity 500 Index MF | As of December 31, 2022

### Objective

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

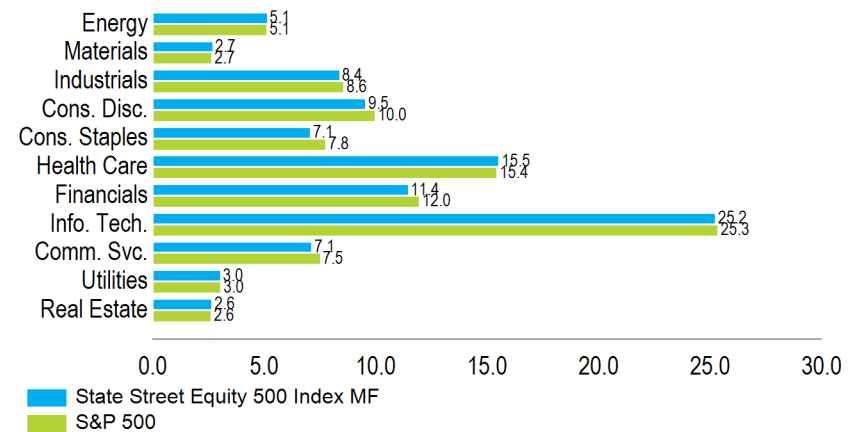
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	5.9%
Account Structure	Mutual Fund	MICROSOFT CORP	5.5%
Investment Style	Passive	AMAZON.COM INC	2.3%
Inception Date	1/01/19	BERKSHIRE HATHAWAY INC	1.7%
Account Type	US Equity	ALPHABET INC	1.6%
Benchmark	S&P 500	UNITEDHEALTH GROUP INC	1.5%
Universe	Large Cap MStar MF	ALPHABET INC	1.4%
		JOHNSON & JOHNSON	1.4%
		EXXON MOBIL CORP	1.4%
		JPMORGAN CHASE & CO	1.2%
		<b>Total</b>	<b>23.9%</b>

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	7.5	-18.2	-18.2	13.1	Jan-19
S&P 500	7.6	-18.1	-18.1	13.2	Jan-19
Large Cap MStar MF Median	8.6	-18.0	-18.0	12.1	Jan-19
Large Cap MStar MF Rank	59	52	52	28	Jan-19

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
<b>Market Value</b>			
Market Value (\$M)	2.0	--	1.5
Number Of Holdings	504	503	506
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	414.5	415.6	464.9
Median Market Cap (\$B)	29.6	29.6	27.1
P/E Ratio	19.3	19.5	18.3
Yield	1.8	1.7	1.8
EPS Growth - 5 Yrs.	16.9	16.8	17.2
Price to Book	3.9	3.9	3.8

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



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

### Objective

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

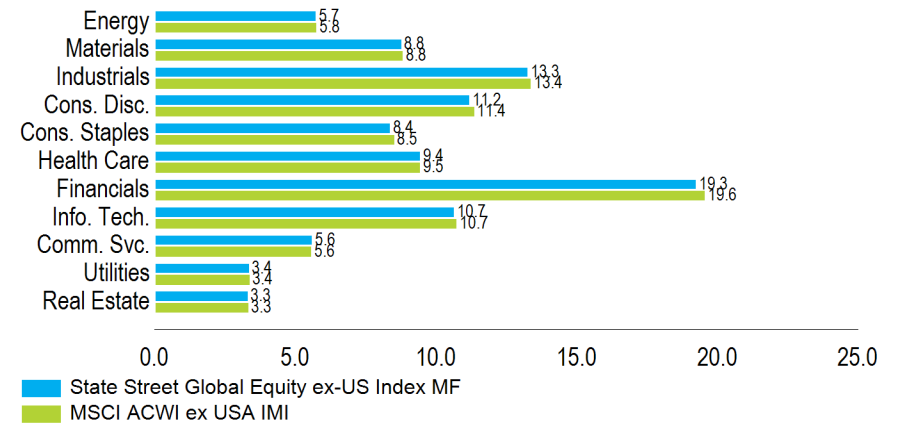
Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
Account Structure	Mutual Fund	NESTLE SA, CHAM UND VEVEY	1.3%
Investment Style	Passive	TENCENT HOLDINGS LTD	1.0%
Inception Date	1/01/19	ROCHE HOLDING AG	0.9%
Account Type	Non-US Stock All	NOVO NORDISK 'B'	0.9%
Benchmark	Global Equity MF Benchmark	ASML HOLDING NV	0.8%
Universe	Foreign MStar MF	SAMSUNG ELECTRONICS CO LTD	0.8%
		SHELL PLC	0.8%
		LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
		NOVARTIS AG	0.8%
		<b>Total</b>	<b>9.4%</b>

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	14.7	-16.5	-16.5	5.1	Jan-19
Global Equity MF Benchmark	14.1	-16.6	-16.6	5.2	Jan-19
Foreign MStar MF Median	16.2	-17.3	-17.3	5.8	Jan-19
Foreign MStar MF Rank	71	45	45	66	Jan-19

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
<b>Market Value</b>			
Market Value (\$M)	1.3	--	0.9
Number Of Holdings	6679	6585	6830
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	70.2	69.8	61.9
Median Market Cap (\$B)	1.6	1.6	1.4
P/E Ratio	12.6	12.6	11.2
Yield	3.4	3.4	3.7
EPS Growth - 5 Yrs.	11.6	11.5	12.7
Price to Book	2.4	2.4	2.3

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



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

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
<b>Europe</b>		
Austria	0.2%	0.2%
Belgium	0.6%	0.7%
Czech Republic*	0.0%	0.0%
Denmark	1.7%	1.6%
Finland	0.8%	0.7%
France	6.2%	6.4%
Germany	2.8%	4.4%
Greece*	0.1%	0.1%
Hungary*	0.0%	0.0%
Ireland	0.6%	0.4%
Italy	1.3%	1.5%
Luxembourg	0.2%	0.0%
Netherlands	4.3%	2.4%
Norway	0.5%	0.6%
Poland*	0.2%	0.2%
Portugal	0.1%	0.1%
Russia	0.0%	0.0%
Spain	1.5%	1.4%
Sweden	2.2%	2.3%
Switzerland	6.9%	6.2%
United Kingdom	8.2%	9.7%
<b>Total-Europe</b>	<b>38.4%</b>	<b>38.9%</b>
<b>Americas</b>		
Brazil*	1.7%	1.7%
Canada	8.3%	8.2%
Chile*	0.2%	0.2%
Colombia*	0.0%	0.0%
Mexico*	0.6%	0.6%
Peru*	0.0%	0.1%
United States	1.0%	0.0%
<b>Total-Americas</b>	<b>12.0%</b>	<b>10.8%</b>
<b>AsiaPacific</b>		
Australia	5.2%	5.3%
China*	5.6%	8.2%
Hong Kong	3.2%	1.8%
India*	4.9%	4.8%
Indonesia*	0.6%	0.7%
Japan	15.7%	15.1%
Korea*	3.1%	3.2%
Malaysia*	0.5%	0.5%
New Zealand	0.2%	0.2%
Philippines*	0.2%	0.2%
Singapore	1.1%	1.1%
Taiwan*	4.3%	4.2%
Thailand*	0.6%	0.7%
<b>Total-AsiaPacific</b>	<b>45.4%</b>	<b>46.0%</b>

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.65%	7.67%	-0.02%
United States	1.92%	0.00%	1.92%
Europe Ex U.K.	32.08%	30.48%	1.60%
United Kingdom	8.04%	9.79%	-1.75%
Pacific Basin Ex Japan	9.24%	8.43%	0.81%
Japan	14.80%	15.02%	-0.21%
Emerging Markets	24.68%	27.69%	-3.01%
Other	1.58%	0.92%	0.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NESTLE SA, CHAM UND VEVEY	1.3%
TENCENT HOLDINGS LTD	1.0%
ROCHE HOLDING AG	0.9%
NOVO NORDISK 'B'	0.9%
ASML HOLDING NV	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
SHELL PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
NOVARTIS AG	0.8%
<b>Total</b>	<b>9.4%</b>

Asterisks "\*" represents countries that are Emerging Markets.



### Calvert US Large-Cap Core Responsible Index MF | As of December 31, 2022

#### Objective

The strategy looks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks.

#### Account Information

Account Name	Calvert US Large-Cap Core Responsible Index MF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	10/10/22
Account Type	US Equity
Benchmark	Calvert US Large-Cap Core Responsible Index
Universe	Large Cap MStar MF

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
Calvert US Large-Cap Core Responsible Index MF	--	--	--	6.8	Oct-22
Calvert US Large-Cap Core Responsible Index	6.8	--	--	6.8	Oct-22
Russell 1000	7.2	-19.1	-19.1	7.2	Oct-22
Large Cap MStar MF Median	8.6	-18.0	-18.0	8.6	Oct-22
Large Cap MStar MF Rank	--	--	--	69	Oct-22

#### Top Holdings

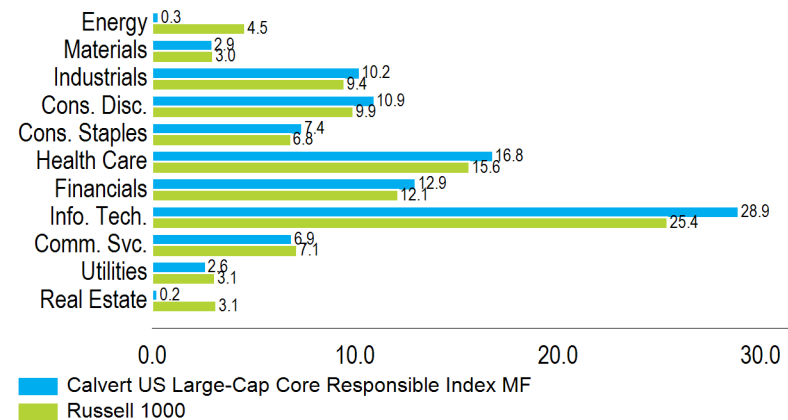
APPLE INC	6.2%
MICROSOFT CORP	5.3%
ALPHABET INC	3.1%
AMAZON.COM INC	2.3%
JPMORGAN CHASE & CO	1.3%
PROCTER & GAMBLE CO (THE)	1.2%
NVIDIA CORPORATION	1.1%
VISA INC	1.1%
ELI LILLY AND CO	1.1%
TESLA INC	1.1%
<b>Total</b>	<b>23.8%</b>

#### Calvert US Large-Cap Core Responsible Index MF Equity Characteristics

##### vs Russell 1000

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
<b>Market Value</b>			
Market Value (\$M)	0.5	--	0.0
Number Of Holdings	728	1010	0
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	377.0	381.2	--
Median Market Cap (\$B)	11.7	12.9	--
P/E Ratio	19.9	19.1	--
Yield	1.6	1.7	--
EPS Growth - 5 Yrs.	17.1	17.3	--
Price to Book	4.1	3.8	--

#### Sector Allocation (%) vs Russell 1000



## **Disclaimer, Glossary, and Notes**

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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