

CalSavers Retirement Savings Program

As of September 30, 2023

Performance Update

1. Executive Summary
2. Economic and Market Update as of September 30, 2023
3. Performance Summary- Net of Investment Manager Expenses
4. Appendices
 - Performance Summary – Net of Program Expenses
 - 3Q Performance Review
 - Program Accounts Cash Flows
 - Investment Expense Analysis
 - Target Fund Date Universe Comparison
 - Target Retirement Funds Asset Allocation
 - Manager Pages
5. Disclaimer, Glossary, and Notes

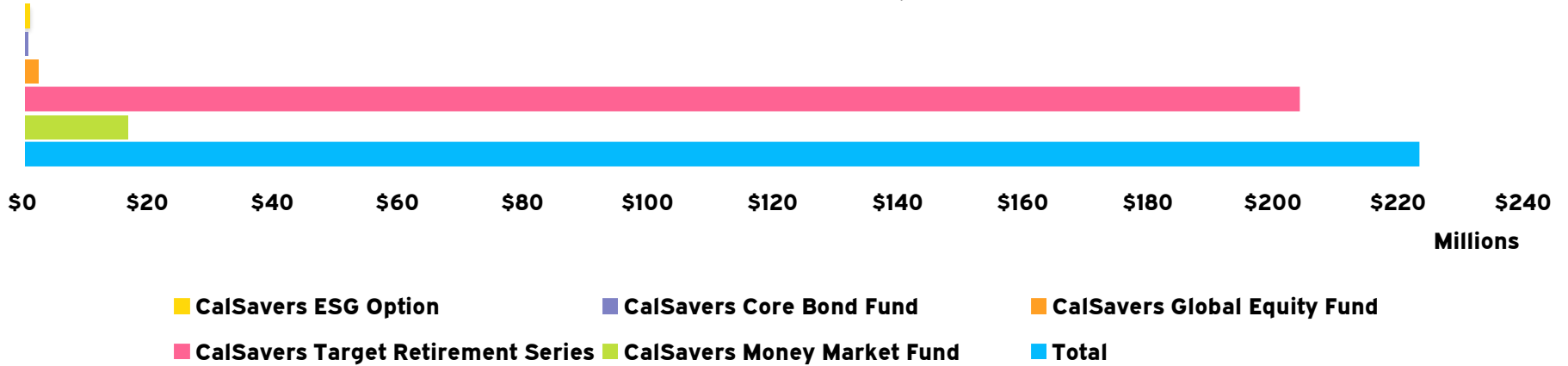
Executive Summary

CalSavers Program Overview – Third Quarter 2023

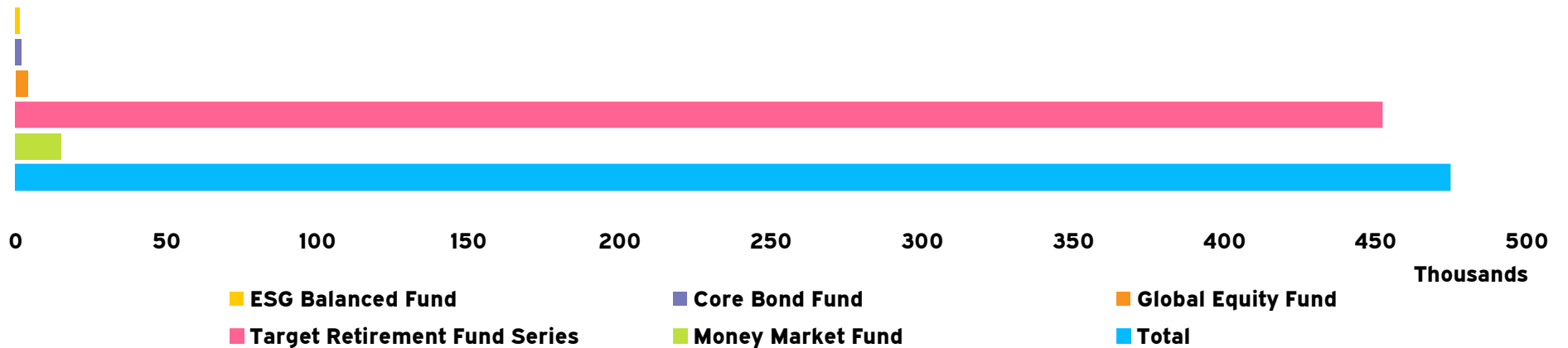
- Given the sell off across markets over the quarter, longer dated Target Date Funds saw sharper declines when compared to near-term Target Date Funds, due to their higher equity allocations. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The third quarter of 2023 saw most major asset classes decline as expectations shifted towards the Fed keeping interest rates higher for longer. US Equities declined in the quarter, as strong economic data reaffirmed the belief that Fed would keep interest rates high. Internationally, Developed Markets declined as well, as the strengthening US Dollar and pressures from slowing GDP growth weighed on returns. Emerging markets, while outpacing Developed Markets, also lagged due to continued weakness in Chinese markets. The Russell 3000 returned -3.3% for the quarter, while the MSCI ACWI ex US returned -3.4%.
- Bonds generally saw declines during the quarter as expectations of higher rates for longer weighed unfavorably on most sectors.
- As of September 30, 2023, total participant assets in the program stood at \$613.7 million, up \$44.6 million at the end of the second quarter of 2023. This increase was driven by \$72.0 million in net contributions, offset by \$27.4 million in investment losses.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 8% of net contributions, or \$5.7 million) and Target Date Retirement Funds (91% of net contributions into the program, or \$65.4 million).

Cash Flow Review

Cumulative Net Cash Flows YTD through September 30, 2023



Number of Accounts (Participants) Breakdown as of September 30, 2023



Performance Review (Net of Investment Manager Fees Only)

Tier I: Target Date Funds

→ **Target Retirement Series (Income-2070)**: Quarter-to-date returns ranged from -4.4% to -2.0% with the shorter-dated funds' performance benefiting from their lower 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 -3.2% net of investment manager (IM) fees for the quarter, versus index's return of -3.2%.

→ **S&P 500 Equity Fund**: The fund returned -3.3% net of IM fees for the quarter, versus index's return of -3.3%.

→ **Global Equity ex-US Fund**: The fund returned -3.8% net of IM fees for the quarter, versus index's return of -3.5%.

Tier III: Active Funds

→ **Money Market Fund**: The fund returned 1.3% net of IM fees. Recent rate hikes by the Federal Reserve have driven the Money Market rates upwards. Given the comments from the Fed reiterating their commitment to keeping rates at the elevated rates, we anticipate Money Market rates to remain elevated alongside the Fed rate.

→ **Calvert US Large Cap Core Responsible Index Fund**: The fund is a relatively new addition to the CalSavers plan, replacing the BNY Mellon Sustainable Balance Fund. The fund returned -4.0% net of IM fees for the quarter, versus the index's return of -4.0%.

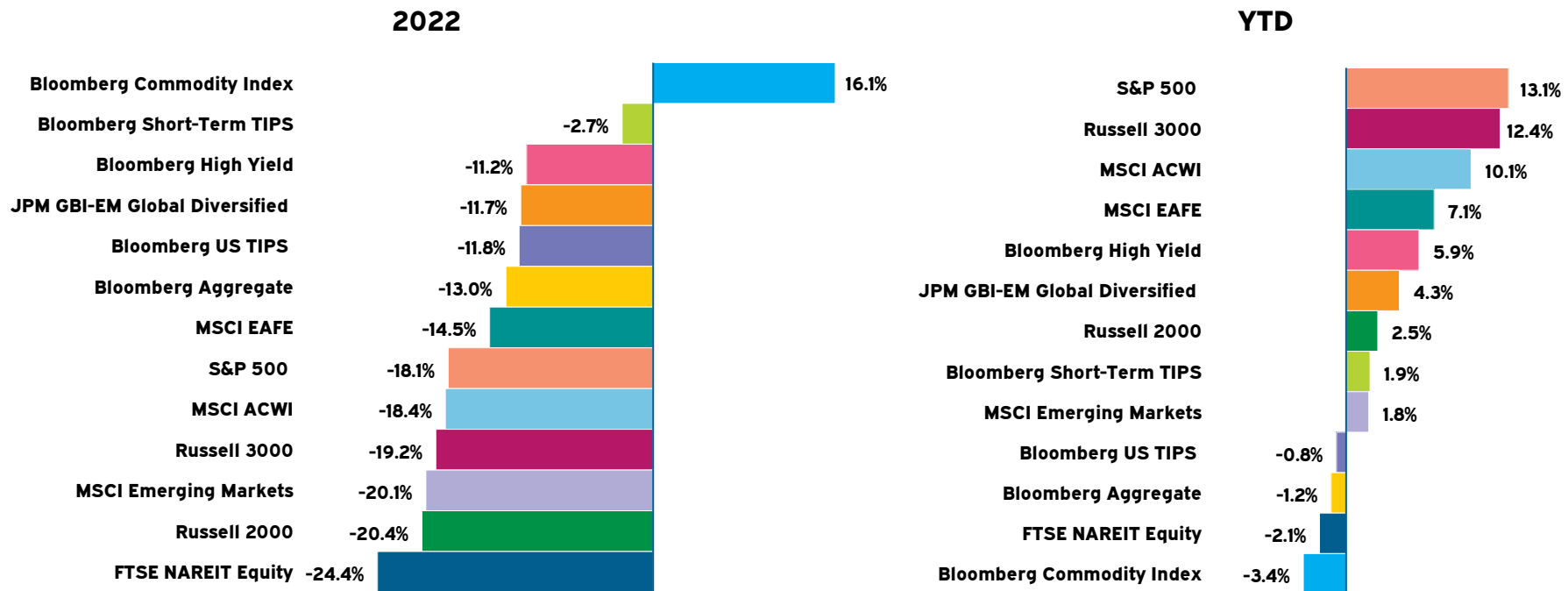
Economic and Market Update

Data as of September 30, 2023

Commentary

- After a strong July, global assets turned negative in August and September as expectations shifted to the Fed keeping interest rates higher for longer. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector and a strong US dollar, weighed on results.
- The Federal Open Markets Committee (FOMC) increased policy rates in July by 0.25% to a range of 5.25% - 5.5% and kept rates at that level at their September meeting. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year.
 - US equity markets (Russell 3000 index) fell in the third quarter (-3.3%), bringing the year-to-date gains to 12.4%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in the third quarter (MSCI EAFE -4.1%) with the strength of the US dollar adding 2.8% to the quarterly declines. This widened the gap between US and international developed equities for the year (12.4% versus 7.1%).
 - Emerging market equities experienced the smallest declines in the third quarter (-2.9%). Negative results were driven by China and again the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning just 1.8%, again driven by China.
 - Interest rates generally rose over the quarter, particularly for longer-dated maturities. The broad US bond market fell (-3.2%) for the quarter and turned negative (-1.2%) year-to-date, as higher income has offset capital losses from rising rates.
- For the rest of this year, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Domestic Equity Returns¹

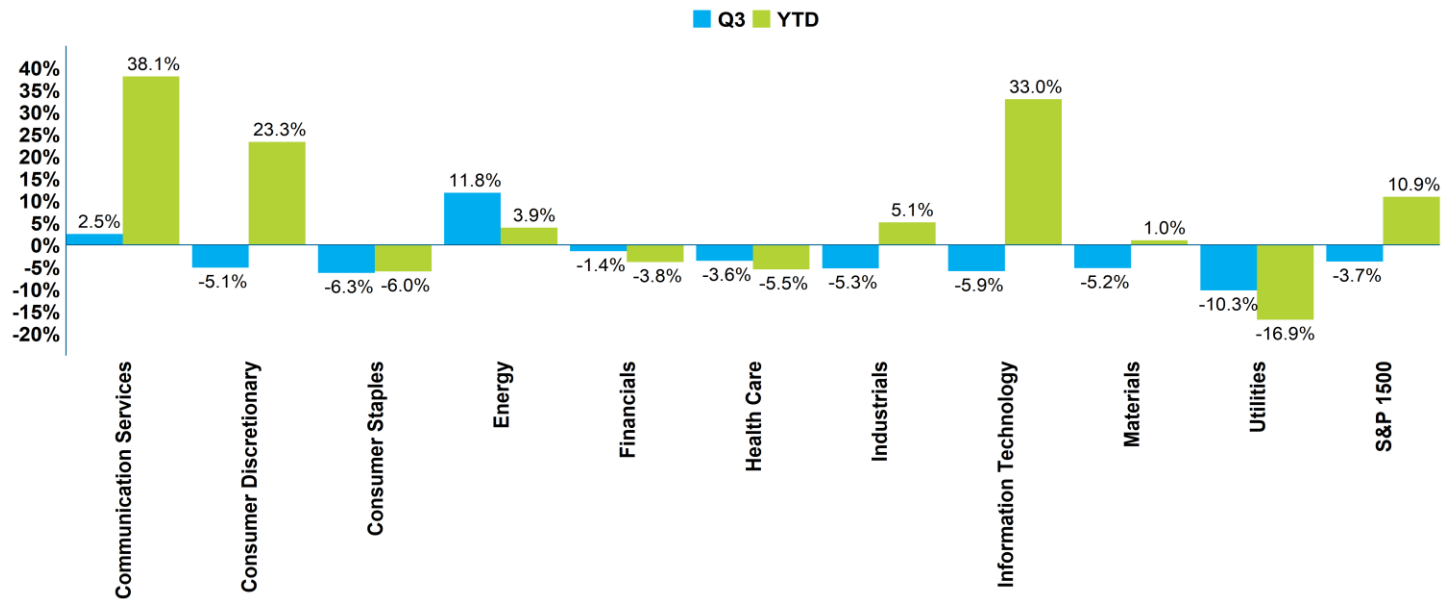
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.8	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 3000	-4.8	-3.3	12.4	20.5	9.4	9.1	11.3
Russell 1000	-4.7	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth	-5.4	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	-3.9	-3.2	1.8	14.4	11.1	6.2	8.4
Russell MidCap	-5.0	-4.7	3.9	13.4	8.1	6.4	9.0
Russell MidCap Growth	-4.9	-5.2	9.9	17.5	2.6	7.0	9.9
Russell MidCap Value	-5.1	-4.5	0.5	11.0	11.0	5.2	7.9
Russell 2000	-5.9	-5.1	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth	-6.6	-7.3	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value	-5.2	-3.0	-0.5	7.8	13.3	2.6	6.2

US Equities: The Russell 3000 Index fell 3.3% in the third quarter but is up 12.4% YTD.

- US stocks fell 3.3% in the third quarter as healthy economic data and comments from the Fed caused investors to expect interest rates to remain higher for longer.
- Large cap stocks outperformed small cap stocks during the quarter, bringing their year-to-date outperformance to over 10%. The so called “Magnificent Seven” within the large cap market drove most of this outperformance despite a weak third quarter.
- Energy strongly led the way during the quarter posting double-digit gains while most other sectors declined. Oil prices rose after Saudi Arabia and Russia extended output cuts.

¹ Source: Bloomberg. Data is as of September 30, 2023.

S&P 1500 Sector Returns¹



→ Except for energy, which benefited from rising oil prices, all sectors were down in the third quarter.

→ So far in 2023, the communication services (+38.1%) and technology (+33.0%) sectors had the best results on artificial intelligence optimism. Given the continued strength in the US consumer the consumer discretionary sector followed (+23.3%), while more defensive sectors like utilities (-16.9%) and consumer staples (-6.0%) have trailed.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Foreign Equity Returns¹

Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	-3.8	5.3	20.4	3.7	2.6	3.3
MSCI EAFE	-3.4	-4.1	7.1	25.6	5.8	3.2	3.8
MSCI EAFE (Local Currency)	-1.1	-1.3	10.7	20.3	10.8	5.7	6.8
MSCI EAFE Small Cap	-4.4	-3.5	1.8	17.9	1.1	0.8	4.3
MSCI Emerging Markets	-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1
MSCI Emerging Markets (Local Currency)	-1.8	-1.4	4.0	10.9	0.6	2.7	4.9
MSCI China	-2.8	-1.9	-7.3	5.2	-14.3	-4.2	1.7

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.1% in the third quarter bringing the YTD gain to 7.1%. Emerging market equities (MSCI EM) fell 2.9% in the period, rising 1.8% YTD.

- Outside of the US, equities were also weak during the third quarter with the continued strength of the US dollar being a key driver.
- Eurozone shares felt pressure from slowing GDP growth and an interest rate hike by the ECB, although inflation continued to ease. By contrast, the UK saw modest gains amid promising economic data including slowing inflation and GDP back around pre-pandemic levels. Japan outperformed regional peers for the quarter due in part to strong earnings.
- Emerging market performance, while negative, outpaced developed peers. Chinese markets saw losses in-line with other emerging market countries, driven largely by unease surrounding property company Evergrande and a continued lackluster reopening of the economy.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Fixed Income Returns¹

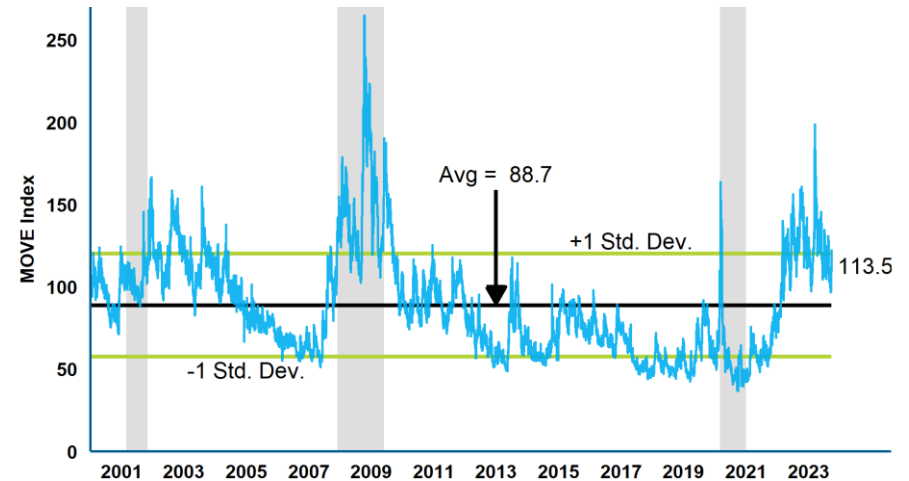
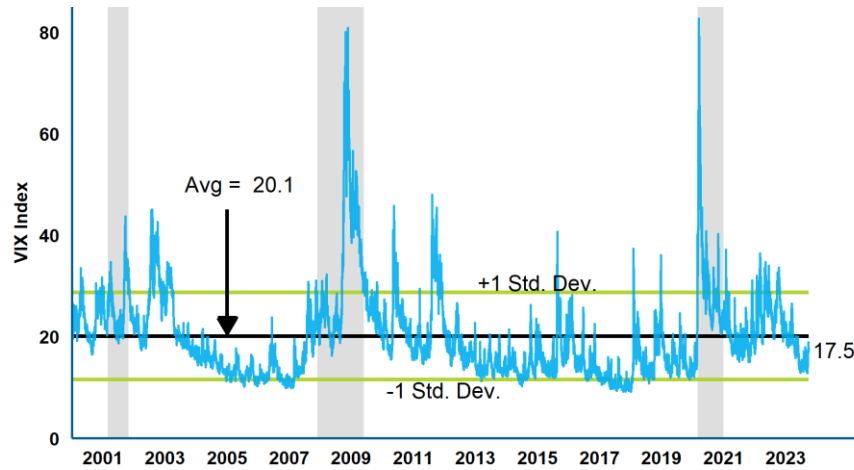
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.4	-2.9	-0.6	1.6	-4.7	0.3	1.4	5.7	6.0
Bloomberg Aggregate	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	5.4	6.2
Bloomberg US TIPS	-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.7	5.0	6.6
Bloomberg Short-term TIPS	-0.2	0.4	1.9	3.2	1.9	2.8	1.7	5.4	2.5
Bloomberg High Yield	-1.2	0.5	5.9	10.3	1.8	3.0	4.2	8.9	4.0
JPM GBI-EM Global Diversified (USD)	-3.4	-3.3	4.3	13.1	-2.7	0.0	-0.8	6.9	4.9

Fixed Income: The Bloomberg Universal index declined 2.9% in the third quarter and -0.6% YTD.

- The downgrade of US government debt from AAA to AA+ by Fitch combined with expectations for higher borrowing put upward pressure on longer-term rates for the quarter and weighed on overall results. Expectations for policy rates to remain higher for longer than previously expected also contributed to the decline in bonds.
- The broad US bond market (Bloomberg Aggregate) fell 3.2% for the quarter bringing YTD results into negative territory. The broader TIPS index fell by 2.6%, while the less interest-rate-sensitive short-term TIPS index outperformed most sectors, up 0.4%.
- High yield bonds were the strongest quarterly performers, up 0.5%, while emerging market bonds were the weakest performer, falling 3.3%. The two asset classes remain the top performers for the year as risk appetite in credit markets remains robust.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of September 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

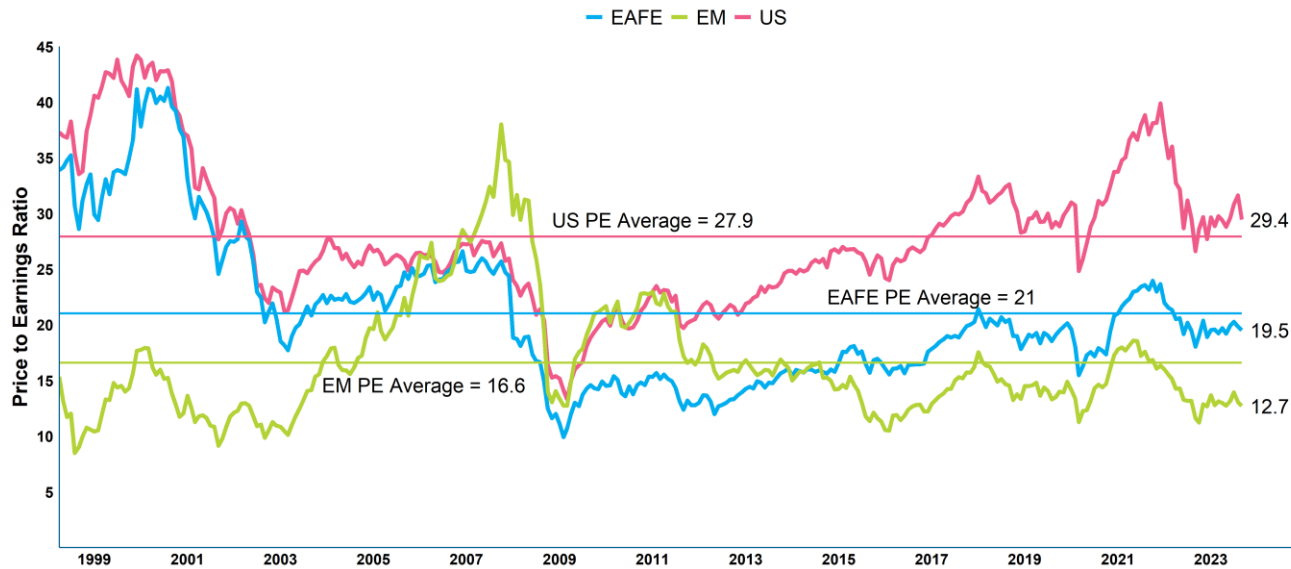
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased over the quarter but finished at a level below the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty. Over the quarter, fixed income volatility finished slightly higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer.

¹ Equity Volatility – Source: FRED. 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 September 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2023.

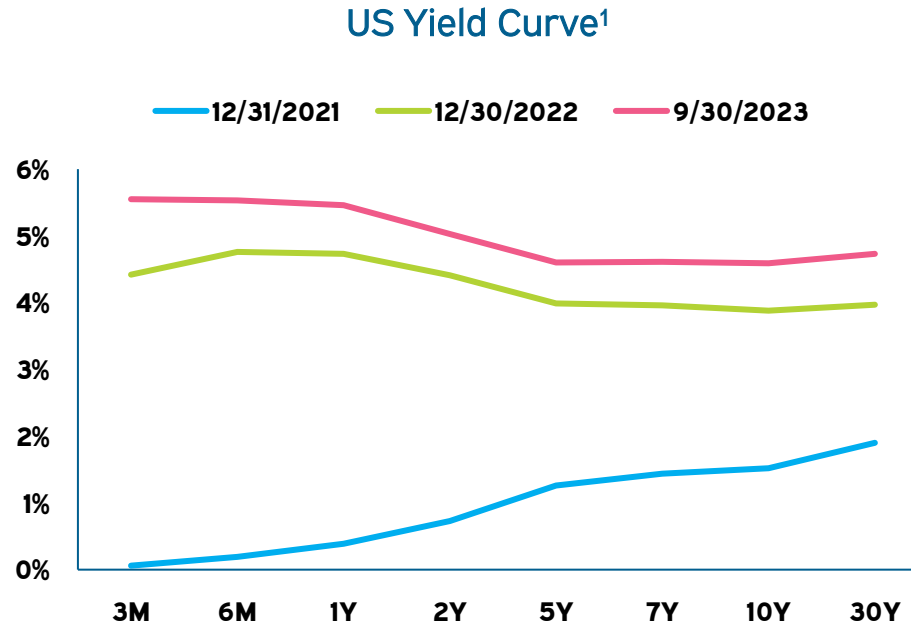
Equity Cyclically Adjusted P/E Ratios¹



→ Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. With the equity market decline in August and September the P/E ratio fell from its recent peak.

→ International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average (close to one standard deviation below).

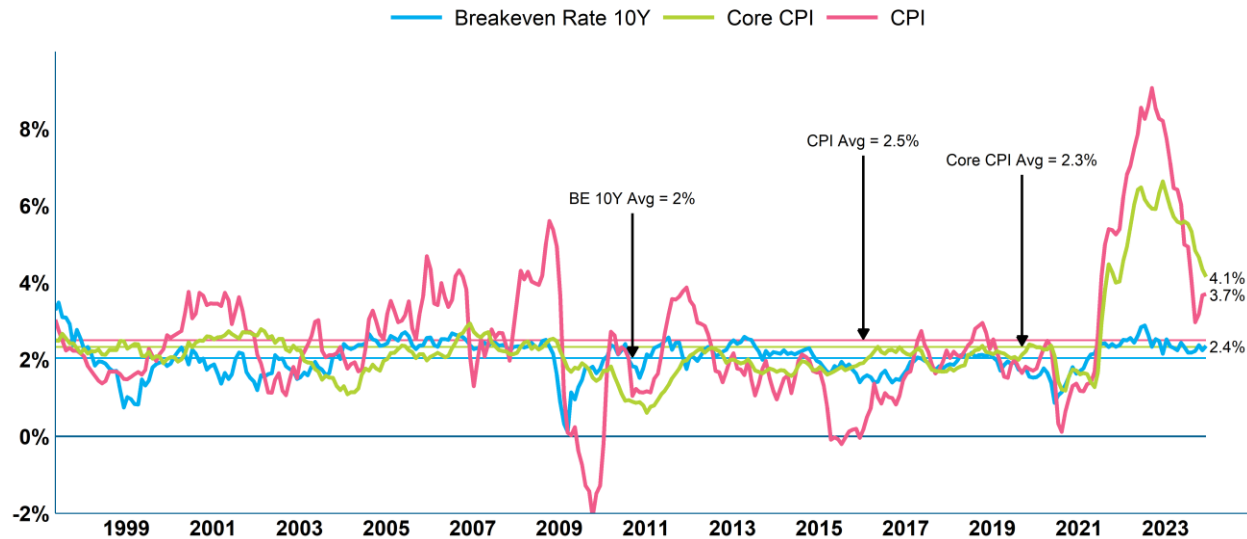
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of September 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- Over the quarter, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates rose dramatically as US debt was downgraded and investors came to terms with rates remaining higher for longer. The ten-year Treasury yield increased from 3.8% to 4.6% over the quarter.
- Because of the dynamic above, the yield curve's inversion decreased with the spread between two-year and ten-year Treasuries finishing the quarter at -0.47% (it started the quarter at -1.05%).

¹ Source: Bloomberg. Data is as of September 30, 2023.

Ten-Year Breakeven Inflation and CPI¹

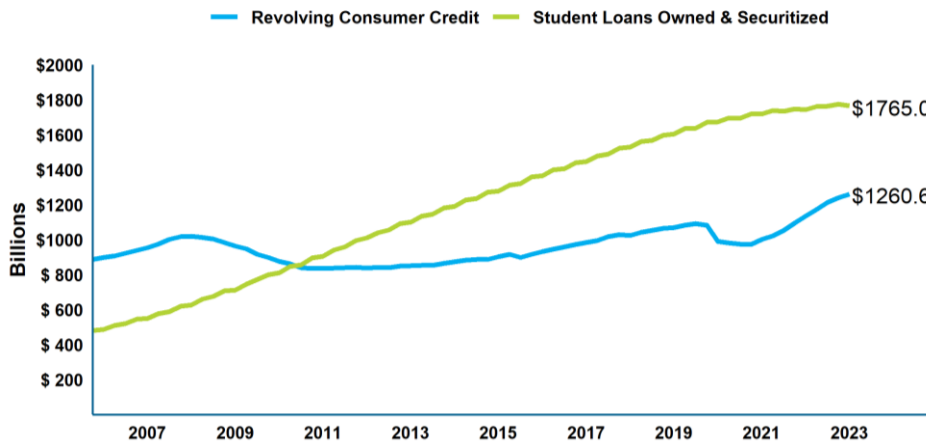


- After the steady decline in inflation from the June 2022 peak, consumer prices recently increased driven by energy prices.
- Year-over-year headline inflation was flat at 3.7% coming in slightly higher than expectations as improvements in energy prices were offset by higher shelter costs.
- Core inflation – excluding food and energy – continued its decline (4.3% to 4.1%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.2%), particularly owners’ equivalent rent, and transportation services (+9.1%).
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

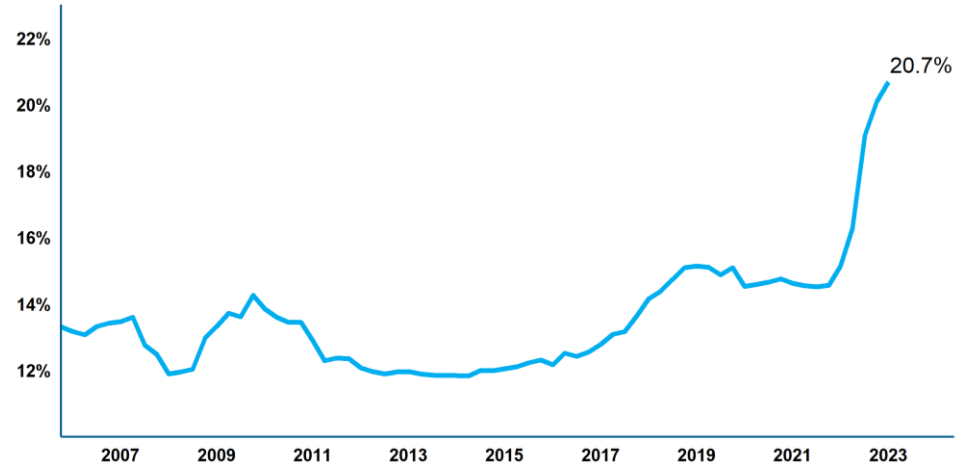
¹ Source: FRED. Data is as September 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress¹

Revolving Consumer Credit & Student Loans (\$B)



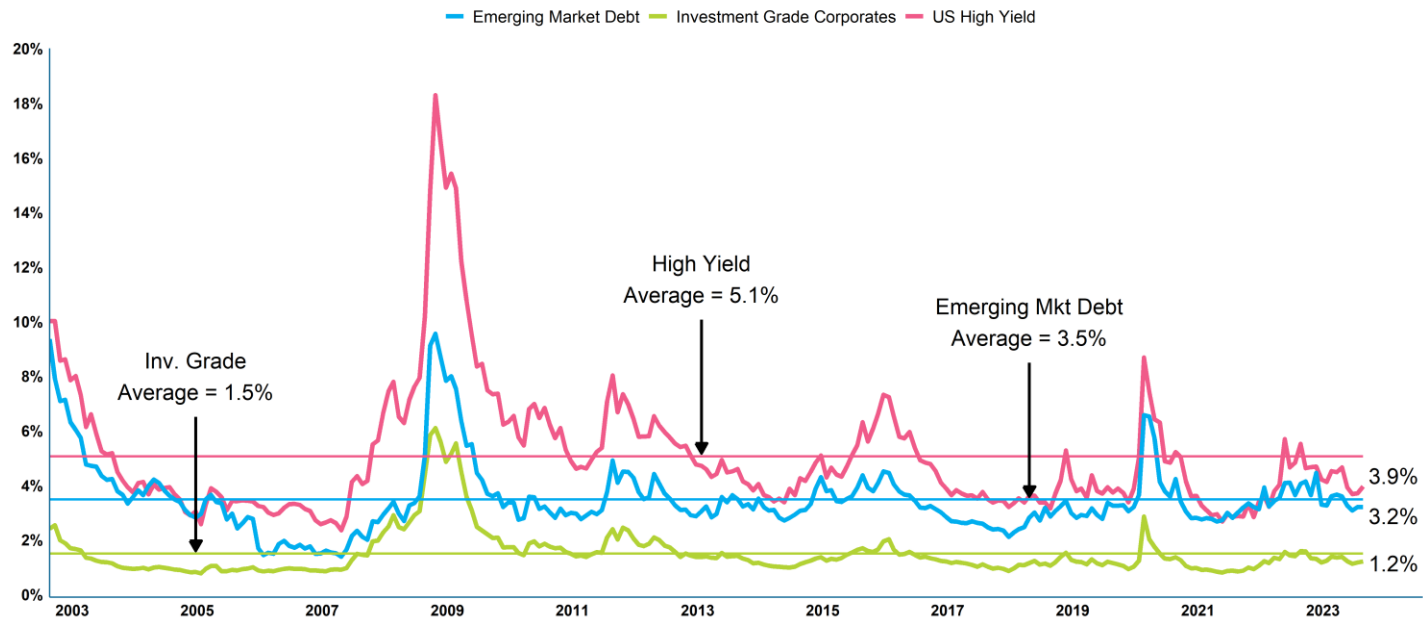
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been an important driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s).
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially balanced by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumers will remain key as they make up most of domestic growth (GDP).

¹ Source: FRED. The most recent data is as June 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

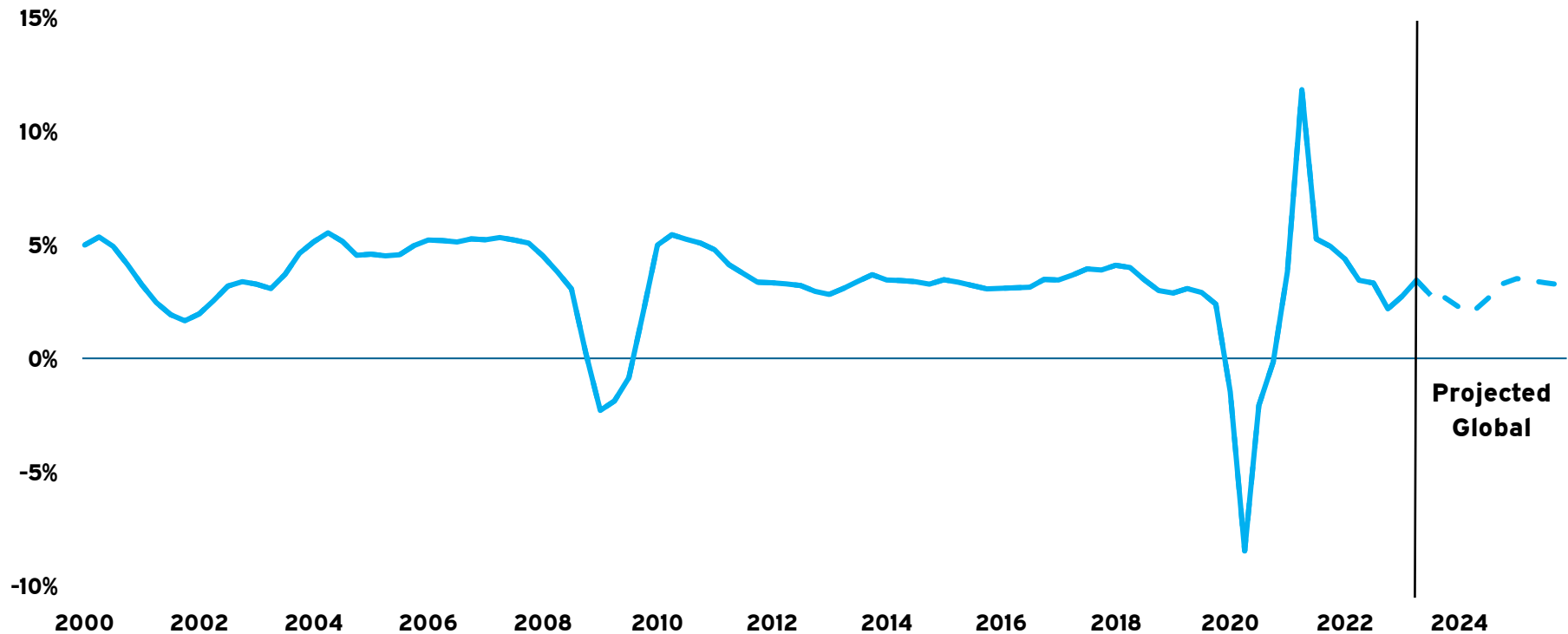
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the added yield above a comparable maturity Treasury) largely remained unchanged over the quarter.
- High yield spreads remain well below the long-term average given the overall risk appetite this year. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

¹ Sources: Bloomberg. Data is as of September 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

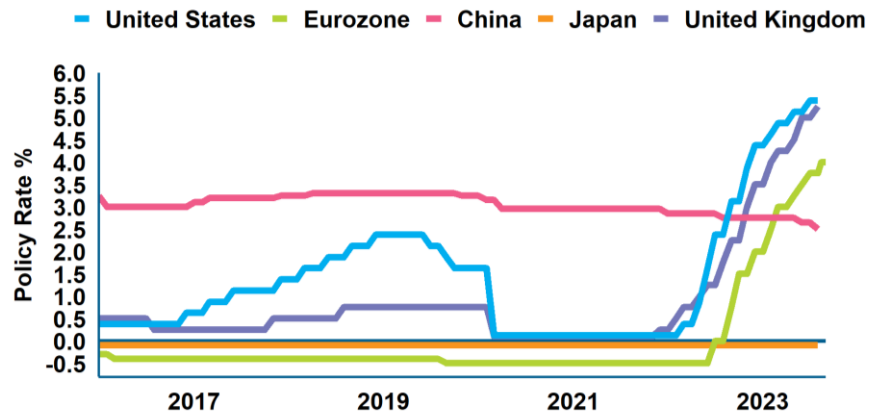


- Global economies are expected to slow this year compared to 2022. The risk of recession remains elevated given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.
- The delicate balancing act of central banks trying to reduce inflation without dramatically disrupting labor markets and depressing economic growth, will remain key.

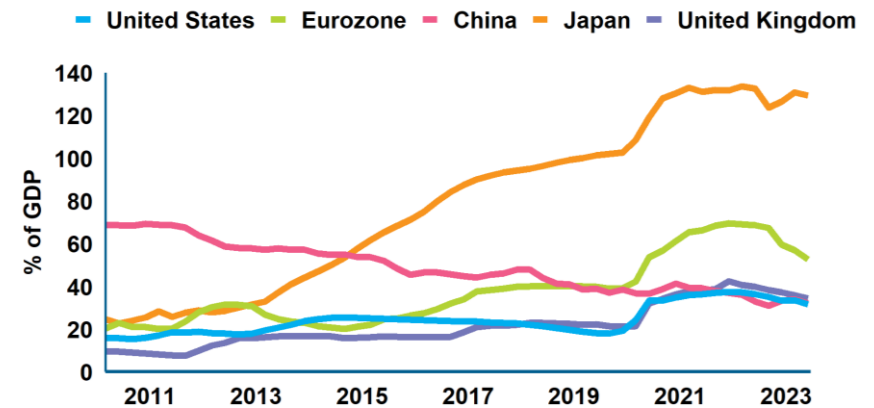
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated September 2023.

Central Bank Response¹

Policy Rates



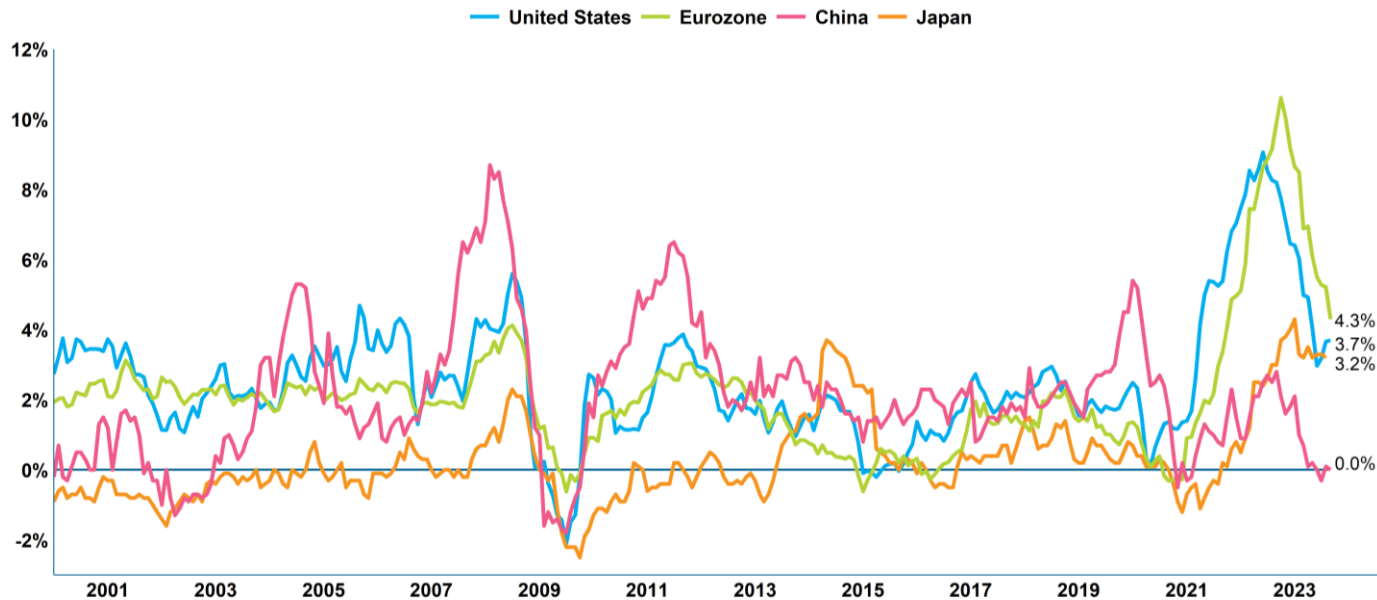
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September meeting. Markets are expecting at most one more hike later this year.
- The European Central Bank also increased rates in July, with an additional hike in September, but rates remain lower than in the US. In Japan, expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 30, 2023. 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 June 30, 2023.

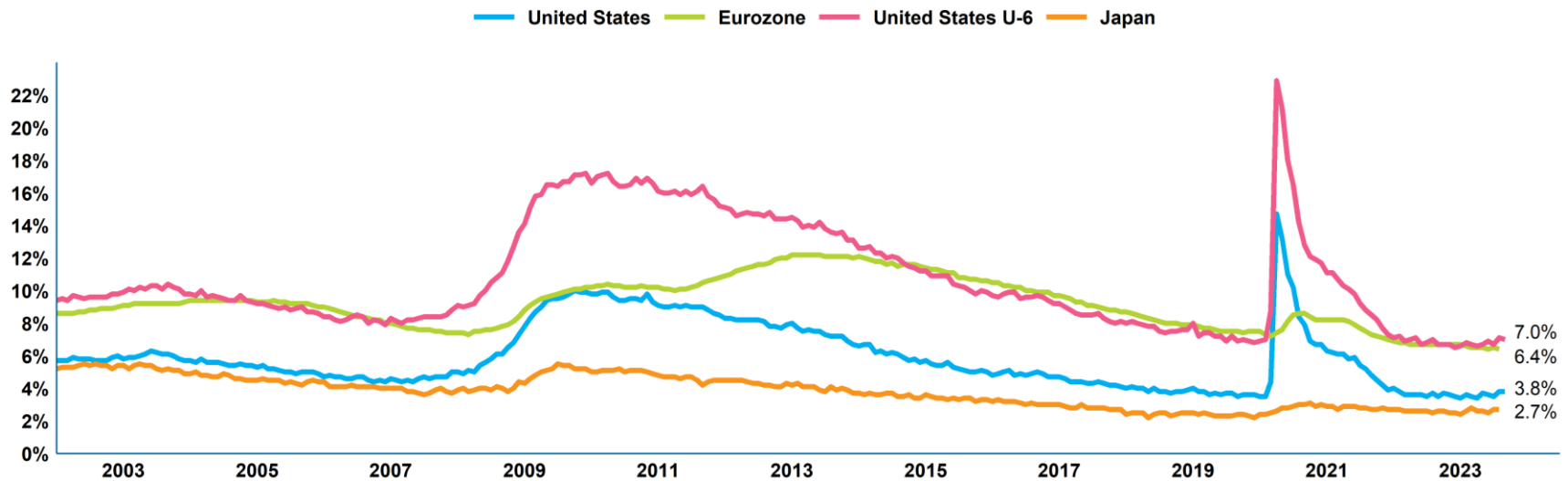
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation was flat at 3.7%, influenced by rising shelter costs, while eurozone inflation remained higher than the US at 4.3%, a level well off its peak, however. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan has increased to levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures eased but prices were flat from a year prior.

¹ United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as September 30, 2023. The most recent data for Japanese and Eurozone inflation is as of August 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.
- In September, unemployment remained at 3.8%, a level only 0.2% higher than the start of the quarter. The labor force participation rate remained at 62.8% well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). Broader measures of unemployment (U-6) finished the quarter at 7.0% up only slightly from the end of June (6.9%).
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as September 30, 2023, for the US. The most recent data for Eurozone unemployment is as of August 2023 and Japanese unemployment is as of August 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of September 30, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. However, optimism has been building that some economies could experience a soft landing. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- After month-end, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Performance Summary

Performance Summary

Performance of SSGA Target Date Suite Net of Investment Management fees ¹											
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
Quarter To Date	-2.0	-2.2	-2.8	-3.6	-4.2	-4.2	-4.3	-4.3	-4.3	-4.4	-4.3
Benchmark	-2.0	-2.2	-2.8	-3.6	-4.1	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2
Excess Return	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.1
1 Yr	8.0	8.9	11.0	13.1	14.0	15.1	15.9	16.7	16.9	16.8	16.8
Benchmark	7.9	8.8	10.9	12.8	13.8	14.9	15.7	16.6	16.6	16.6	16.6
Excess Return	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.1	0.3	0.2	0.2
3 Yr	1.4	2.0	2.5	2.7	3.0	3.6	4.1	4.4	4.4	4.4	4.3
Benchmark	1.3	2.1	2.6	2.7	3.1	3.7	4.1	4.5	4.5	4.5	4.5
Excess Return	0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Since Inception²	4.5	5.6	6.7	7.3	7.7	8.2	8.6	8.8	8.8	8.8	11.0
Benchmark	4.5	5.6	6.7	7.4	7.8	8.2	8.6	8.8	8.8	8.8	11.4
Excess Return	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.4

→ All Target Date Funds posted negative returns for the quarter, ranging from -4.4% to -2.0%, net of Investment Manager fees.

→ As equities saw larger declines during a challenging quarter for all asset classes, longer term Target Date Funds with larger allocations to equities saw greater drawdowns for the period. One-year performance still looks quite strong across all Target Date Funds.

→ All Target Date Funds closely tracked to their respective benchmarks over all trailing time periods.

¹ Performance excludes Program Fees.

² Inception Date for All Target Date Funds except 2065 Fund is Jan/2019. 2065 Fund's Inception Date is April/2020

Performance of Tier II Mutual Funds ¹			
Net of IM*	Tier II Mutual Funds		
	State Street Agg Bond Index	State Street Equity 500 Index	State Street Global Equity ex-US Index
Quarter To Date	-3.2	-3.3	-3.8
Benchmark	-3.2	-3.3	-3.5
Excess Return	0.0	0.0	-0.3
1 Yr	0.6	21.6	20.8
Benchmark	0.6	21.6	20.2
Excess Return	0.0	0.0	0.6
3 Yr	-5.3	10.1	3.7
Benchmark	-5.2	10.1	3.8
Excess Return	-0.1	0.0	-0.1
Since Inception	-0.3	13.8	5.5
Benchmark	-0.2	13.9	5.5
Excess Return	-0.1	-0.1	0.0

→ All Tier II Mutual Funds saw negative returns over the period.

→ All Tier II Mutual Funds closely tracked to their respective benchmarks.

¹ Performance excludes Program Fees.

Performance of Tier III Mutual Funds ¹		
	Tier III Mutual Funds	
Net of IM*	State Street US Gov MM Fund	Calvert US Large-Cap Core Responsible Index Fund
Quarter To Date	1.3	-4.0
Benchmark	1.3	-4.0
Excess Return	0.0	0.0
1 Yr	4.6	NA
Benchmark	4.5	NA
Excess Return	0.1	NA
3 Yr	1.8	NA
Benchmark	1.7	NA
Excess Return	0.1	NA
Since Inception	1.6	20.5
Benchmark	1.6	20.7
Excess Return	0.0	-0.2

→ The Money Market Fund (State Street US Gov MM Fund) posted positive returns for the quarter, while the ESG option (Calvert US Large-Cap Core Responsible Index Fund) posted negative returns.

→ All Tier III Mutual Funds closely tracked to their respective benchmarks.

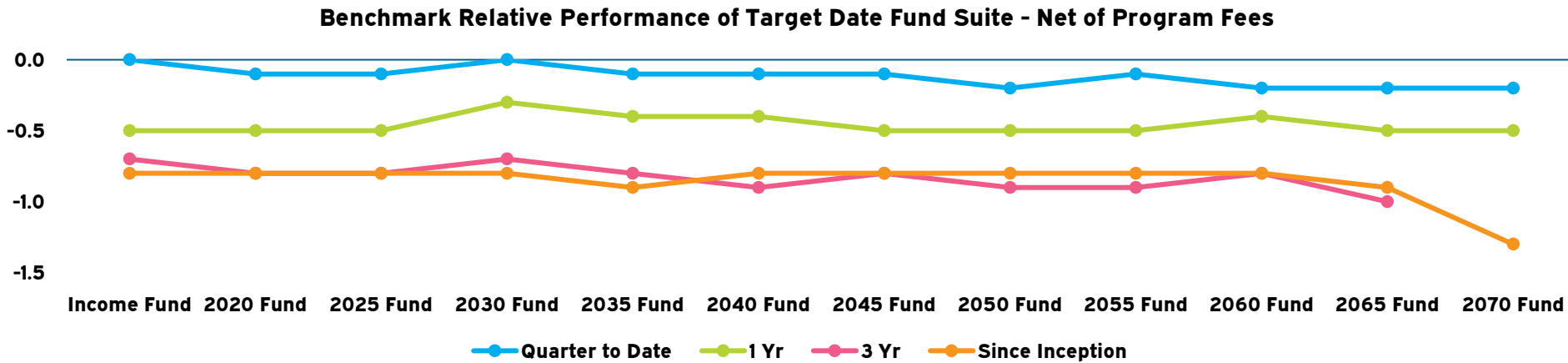
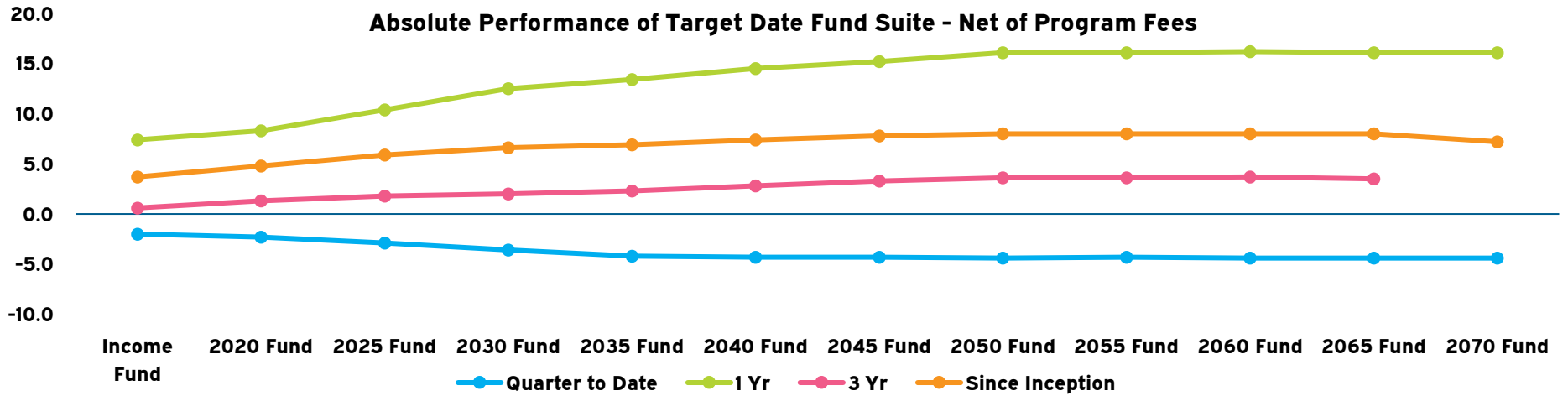
¹ Performance excludes Program Fees.

Performance Summary

Trailing Net Performance ¹	Income Fund	2020 Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund	2070 Fund
Quarter To Date	-2.0	-2.3	-2.9	-3.6	-4.2	-4.3	-4.3	-4.4	-4.3	-4.4	-4.4	-4.4
Benchmark	-2.0	-2.2	-2.8	-3.6	-4.1	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2
Excess Return	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2
1 Yr	7.4	8.3	10.4	12.5	13.4	14.5	15.2	16.1	16.1	16.2	16.1	16.1
Benchmark	7.9	8.8	10.9	12.8	13.8	14.9	15.7	16.6	16.6	16.6	16.6	16.6
Excess Return	-0.5	-0.5	-0.5	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5
3 Yr	0.6	1.3	1.8	2.0	2.3	2.8	3.3	3.6	3.6	3.7	3.5	NA
Benchmark	1.3	2.1	2.6	2.7	3.1	3.7	4.1	4.5	4.5	4.5	4.5	NA
Excess Return	-0.7	-0.8	-0.8	-0.7	-0.8	-0.9	-0.8	-0.9	-0.9	-0.8	-1.0	NA
Since Inception²	3.7	4.8	5.9	6.6	6.9	7.4	7.8	8.0	8.0	8.0	8.0	7.2
Benchmark	4.5	5.6	6.7	7.4	7.8	8.2	8.6	8.8	8.8	8.8	8.9	8.5
Excess Return	-0.8	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-1.3

¹ Performance including Investment manager fees/expenses as well as CalSavers program fees/expenses.

² Inception Date for all Target Date Funds except 2070 Fund is Jan/2019. Inception Date for 2070 Fund is May/2020



Default Option: Target Date Funds

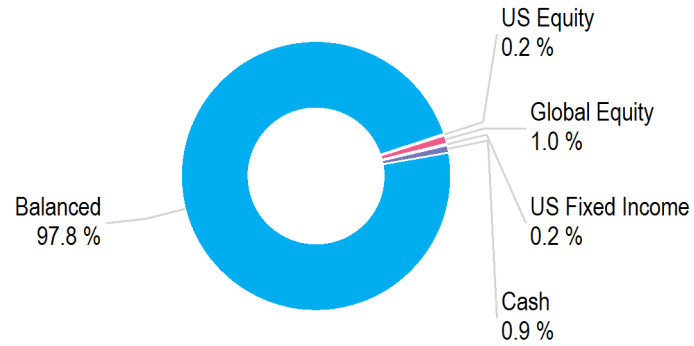
- As of September 30, 2023, the total participant assets in the CalSavers Target Date Funds option stood at \$600.0 million, or 97.8% of total participant assets.
- Currently, the Default investment option for CalSavers is the SSgA suite of Target Date Funds.
- These funds are passively managed, include a wide variety of exposure to underlying asset classes, and are well diversified.

Appendices

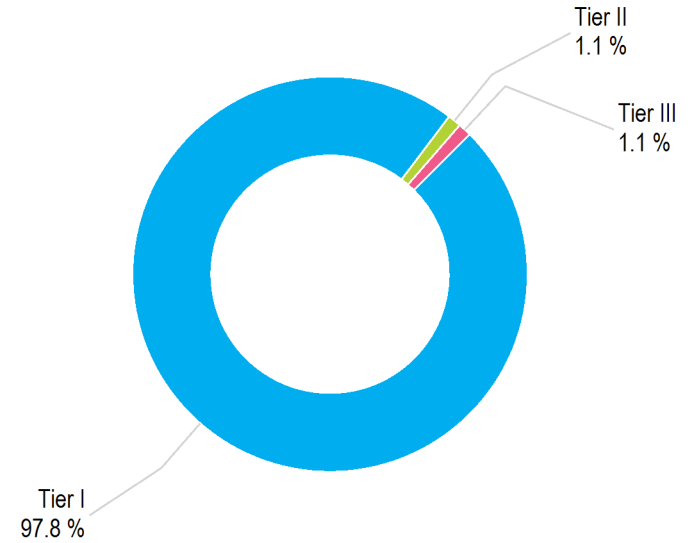
Performance Summary Net of Program Expenses

3Q Performance Review

Current Allocation



Current Plan Distribution



Asset Allocation

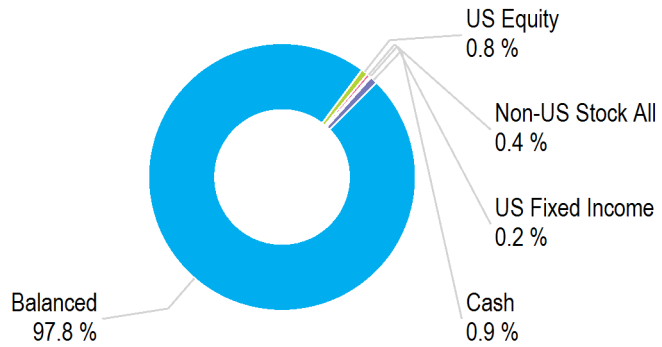
	9/30/2023 Market Value
Total Mutual Funds	\$613,688,748
Tier I Mutual Funds	\$599,998,613
Tier II Mutual Funds	\$6,935,504
Tier III Mutual Funds	\$6,754,632

Tier 1 consists of State Street Target Date Funds.

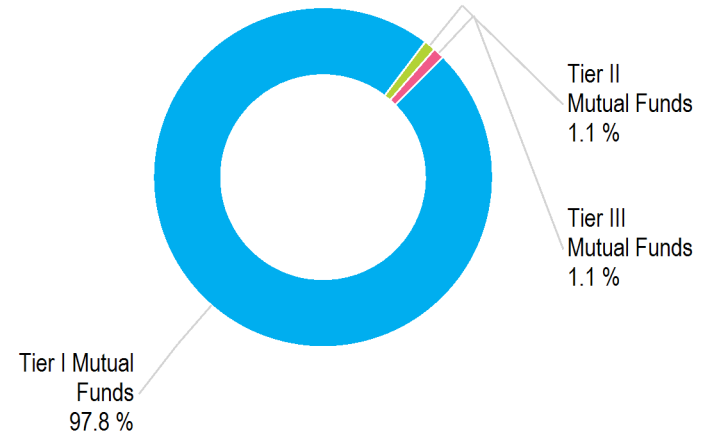
Tier II consists of the State Street Aggregate Bond Index Fund and the Global Equity Fund.

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

	9/30/2023 Market Value
Total Mutual Funds	\$613,688,748
Tier I Mutual Funds	\$599,998,613
Tier II Mutual Funds	\$6,935,504
Tier III Mutual Funds	\$6,754,632

Program Accounts | As of September 30, 2023

Program Accounts - Trailing Net Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Total Plan	613,688,748	100.0						
Tier I	599,998,613	97.8						
State Street Target Ret Fund	10,449,162	1.7	-2.0	3.0	7.4	0.6	3.7	Jan-19
<i>State Street Target Ret Income Custom TR</i>			-2.0	3.3	7.9	1.3	4.5	Jan-19
State Street Target Ret 2020 Fund	19,434,546	3.2	-2.3	3.3	8.3	1.3	4.8	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			-2.2	3.7	8.8	2.1	5.6	Jan-19
State Street Target Ret 2025 Fund	45,422,212	7.4	-2.9	4.2	10.4	1.8	5.9	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-2.8	4.6	10.9	2.6	6.7	Jan-19
State Street Target Ret 2030 Fund	64,221,948	10.5	-3.6	5.1	12.5	2.0	6.6	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-3.6	5.3	12.8	2.7	7.4	Jan-19
State Street Target Ret 2035 Fund	68,966,947	11.2	-4.2	5.4	13.4	2.3	6.9	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			-4.1	5.7	13.8	3.1	7.8	Jan-19
State Street Target Ret 2040 Fund	61,038,339	9.9	-4.3	6.0	14.5	2.8	7.4	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-4.2	6.2	14.9	3.7	8.2	Jan-19
State Street Target Ret 2045 Fund	62,972,590	10.3	-4.3	6.3	15.2	3.3	7.8	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-4.2	6.6	15.7	4.1	8.6	Jan-19
State Street Target Ret 2050 Fund	62,795,064	10.2	-4.4	6.8	16.1	3.6	8.0	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-4.2	7.1	16.6	4.5	8.8	Jan-19

Program Accounts | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2055 Fund	70,267,398	11.5	-4.3	6.7	16.1	3.6	8.0	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-4.2	7.1	16.6	4.5	8.8	Jan-19
State Street Target Ret 2060 Fund	74,998,425	12.2	-4.4	6.8	16.2	3.7	8.0	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			-4.2	7.1	16.6	4.5	8.8	Jan-19
State Street Target Ret 2065 Fund	54,938,188	9.0	-4.4	6.9	16.1	3.5	8.0	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			-4.2	7.1	16.6	4.5	8.9	Jan-19
State Street Target Ret 2070 Fund	4,493,793	0.7	-4.4	6.8	16.1	3.5	7.2	May-20
<i>State Street Target Ret 2070 Custom TR</i>			-4.2	7.1	16.6	4.5	8.5	May-20
Tier II	6,935,504	1.1						
State Street Agg Bond Index Fund	1,035,521	0.2	-3.2	-1.3	0.1	-6.0	-1.0	Jan-19
<i>Bloomberg US Aggregate TR</i>			-3.2	-1.2	0.6	-5.2	-0.2	Jan-19
Global Equity Fund	5,899,983	1.0	-3.5	9.7	20.5	6.8	9.8	Jan-19
<i>Global Equity Benchmark</i>			-3.4	9.8	21.2	7.5	10.2	Jan-19
Tier III	6,754,632	1.1						
State Street Instl US Gov MM Fund	5,314,413	0.9	1.3	3.3	4.0	1.4	1.2	Jan-19
<i>91 Day T-Bills</i>			1.3	3.6	4.5	1.7	1.6	Jan-19
Calvert US Large-Cap Core Responsible Index Fund	1,440,219	0.2	-4.0	12.5	--	--	20.0	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			-4.0	13.0	20.7	--	20.7	Oct-22

Investment Options - Net of Investment Manager Expenses								
	Market Value							
	(\$)							
Total Mutual Funds	613,688,748	100.0						
Tier I Mutual Funds	599,998,613	97.8						
State Street Target Ret MF	10,449,162	1.7	-2.0	3.4	8.0	1.4	4.5	Jan-19
<i>State Street Target Ret Income Custom TR</i>			-2.0	3.3	7.9	1.3	4.5	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			-2.5	2.9	6.7	-0.1	3.5	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			6	7	22	2	10	Jan-19
State Street Target Ret 2020 MF	19,434,546	3.2	-2.2	3.7	8.9	2.0	5.6	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			-2.2	3.7	8.8	2.1	5.6	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			-3.0	3.6	9.0	1.2	5.2	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			4	30	54	18	12	Jan-19
State Street Target Ret 2025 MF	45,422,212	7.4	-2.8	4.6	11.0	2.5	6.7	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			-2.8	4.6	10.9	2.6	6.7	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			-3.2	4.0	10.2	1.7	5.7	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			23	12	18	16	5	Jan-19
State Street Target Ret 2030 MF	64,221,948	10.5	-3.6	5.4	13.1	2.7	7.3	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			-3.6	5.3	12.8	2.7	7.4	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			-3.5	4.9	12.0	2.7	6.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			55	18	8	57	6	Jan-19

Mutual Funds | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	68,966,947	11.2	-4.2	5.8	14.0	3.0	7.7	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			-4.1	5.7	13.8	3.1	7.8	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			-3.6	6.0	14.3	4.1	7.5	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			95	65	62	90	41	Jan-19
State Street Target Ret 2040 MF	61,038,339	9.9	-4.2	6.3	15.1	3.6	8.2	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			-4.2	6.2	14.9	3.7	8.2	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			-3.7	7.2	16.3	5.2	8.4	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			99	73	75	90	63	Jan-19
State Street Target Ret 2045 MF	62,972,590	10.3	-4.3	6.7	15.9	4.1	8.6	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			-4.2	6.6	15.7	4.1	8.6	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			-3.8	7.7	17.6	5.9	9.0	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			96	80	84	93	78	Jan-19
State Street Target Ret 2050 MF	62,795,064	10.2	-4.3	7.1	16.7	4.4	8.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			-4.2	7.1	16.6	4.5	8.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			-3.9	8.1	18.1	5.9	9.1	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			97	80	80	93	70	Jan-19
State Street Target Ret 2055 MF	70,267,398	11.5	-4.3	7.2	16.9	4.4	8.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			-4.2	7.1	16.6	4.5	8.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			-3.9	8.2	18.3	6.0	9.2	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			94	79	78	94	74	Jan-19

Mutual Funds | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	74,998,425	12.2	-4.4	7.1	16.8	4.4	8.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			-4.2	7.1	16.6	4.5	8.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			-3.8	8.2	18.3	6.1	9.3	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			98	81	83	94	75	Jan-19
State Street Target Ret 2065 MF	59,431,981	9.7	-4.3	7.2	16.8	4.3	11.0	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			-4.2	7.1	16.6	4.5	11.4	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			-3.8	8.2	18.3	6.1	12.9	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			98	81	83	94	98	Apr-20
Tier II Mutual Funds	6,935,504	1.1						
State Street Agg Bond Index MF	1,035,521	0.2	-3.2	-1.0	0.6	-5.3	-0.3	Jan-19
<i>Bloomberg US Aggregate TR</i>			-3.2	-1.2	0.6	-5.2	-0.2	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			-3.0	-0.8	0.8	-5.1	-0.1	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			72	64	66	71	69	Jan-19
State Street Equity 500 Index MF	3,682,180	0.6	-3.3	13.1	21.6	10.1	13.8	Jan-19
<i>S&P 500</i>			-3.3	13.1	21.6	10.1	13.9	Jan-19
<i>Large Cap MStar MF Median</i>			-3.2	10.4	19.9	9.3	12.5	Jan-19
<i>Large Cap MStar MF Rank</i>			53	36	36	39	27	Jan-19
State Street Global Equity ex-US Index MF	2,217,804	0.4	-3.8	5.4	20.8	3.7	5.5	Jan-19
<i>Global Equity MF Benchmark</i>			-3.5	5.3	20.2	3.8	5.5	Jan-19
<i>Foreign MStar MF Median</i>			-4.7	5.5	22.0	3.7	6.2	Jan-19
<i>Foreign MStar MF Rank</i>			31	52	59	50	68	Jan-19

Mutual Funds | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	6,754,632	1.1						
State Street Instl US Gov MM MF	5,314,413	0.9	1.3	3.7	4.6	1.8	1.6	Jan-19
<i>91 Day T-Bills</i>			1.3	3.6	4.5	1.7	1.6	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			1.3	3.6	4.5	1.7	1.6	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			4	11	12	7	4	Jan-19
Calvert US Large-Cap Core Responsible Index MF	1,440,219	0.2	-4.0	12.8	--	--	20.5	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			-4.0	13.0	20.7	--	20.7	Oct-22
<i>Large Cap MStar MF Median</i>			-3.2	10.4	19.9	9.3	19.9	Oct-22
<i>Large Cap MStar MF Rank</i>			75	40	--	--	46	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 September 30, 2023

Program Accounts Cash Flows
3 Months Ending September 30, 2023

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$9,552,089	\$1,489,758	-\$388,887	-\$203,798	\$10,449,162
State Street Target Ret 2020 Fund	\$17,905,813	\$2,801,193	-\$806,204	-\$466,256	\$19,434,546
State Street Target Ret 2025 Fund	\$41,769,086	\$6,585,961	-\$1,682,407	-\$1,250,427	\$45,422,212
State Street Target Ret 2030 Fund	\$58,851,688	\$9,575,853	-\$2,027,267	-\$2,178,327	\$64,221,948
State Street Target Ret 2035 Fund	\$63,681,233	\$10,419,363	-\$2,359,375	-\$2,774,274	\$68,966,947
State Street Target Ret 2040 Fund	\$56,498,454	\$9,315,503	-\$2,266,943	-\$2,508,675	\$61,038,339
State Street Target Ret 2045 Fund	\$58,645,870	\$9,715,300	-\$2,828,746	-\$2,559,834	\$62,972,590
State Street Target Ret 2050 Fund	\$58,744,834	\$9,609,425	-\$3,033,206	-\$2,525,990	\$62,795,064
State Street Target Ret 2055 Fund	\$66,127,617	\$10,545,938	-\$3,636,282	-\$2,769,875	\$70,267,398
State Street Target Ret 2060 Fund	\$70,432,413	\$10,918,691	-\$3,338,944	-\$3,013,734	\$74,998,425
State Street Target Ret 2065 Fund	\$51,072,092	\$7,953,132	-\$2,006,851	-\$2,080,185	\$54,938,188
State Street Target Ret 2070 Fund	\$3,662,387	\$994,545	-\$158,643	-\$4,496	\$4,493,793
State Street Agg Bond Index Fund	\$958,969	\$176,667	-\$62,235	-\$37,881	\$1,035,521
Global Equity Fund	\$5,413,480	\$858,346	-\$250,446	-\$121,396	\$5,899,983
State Street Instl US Gov MM Fund	\$4,560,601	\$6,027,243	-\$321,674	-\$4,951,757	\$5,314,413
Calvert US Large-Cap Core Responsible Index Fund	\$1,216,229	\$298,441	-\$77,164	\$2,713	\$1,440,219
Total	\$569,092,855	\$97,285,358	-\$25,245,273	-\$27,444,192	\$613,688,748

Program Accounts | As of September 30, 2023

Cash Flows
1 Year Ending September 30, 2023

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$6,857,016	\$4,585,905	-\$1,289,777	\$296,018	\$10,449,162
State Street Target Ret 2020 Fund	\$12,657,803	\$8,621,368	-\$2,384,243	\$539,618	\$19,434,546
State Street Target Ret 2025 Fund	\$28,238,192	\$20,146,073	-\$4,538,651	\$1,576,597	\$45,422,212
State Street Target Ret 2030 Fund	\$38,464,597	\$28,740,150	-\$5,549,508	\$2,566,709	\$64,221,948
State Street Target Ret 2035 Fund	\$40,973,482	\$31,661,823	-\$6,773,765	\$3,105,409	\$68,966,947
State Street Target Ret 2040 Fund	\$36,439,291	\$28,251,397	-\$6,652,113	\$2,999,764	\$61,038,339
State Street Target Ret 2045 Fund	\$37,719,194	\$29,625,662	-\$7,913,021	\$3,540,755	\$62,972,590
State Street Target Ret 2050 Fund	\$38,207,819	\$29,124,365	-\$8,422,209	\$3,885,089	\$62,795,064
State Street Target Ret 2055 Fund	\$43,395,792	\$32,221,929	-\$9,815,411	\$4,465,087	\$70,267,398
State Street Target Ret 2060 Fund	\$46,206,241	\$33,224,022	-\$9,296,410	\$4,864,572	\$74,998,425
State Street Target Ret 2065 Fund	\$33,042,888	\$23,792,720	-\$5,815,029	\$3,917,609	\$54,938,188
State Street Target Ret 2070 Fund	\$1,739,788	\$2,629,627	-\$418,552	\$542,930	\$4,493,793
State Street Agg Bond Index Fund	\$640,417	\$557,764	-\$162,834	\$173	\$1,035,521
Global Equity Fund	\$3,360,283	\$2,599,815	-\$605,840	\$545,726	\$5,899,983
State Street Instl US Gov MM Fund	\$4,551,165	\$17,130,867	-\$821,653	-\$15,545,966	\$5,314,413
Calvert US Large-Cap Core Responsible Index Fund	\$486,020	\$824,643	-\$167,375	\$296,931	\$1,440,219
Total	\$372,979,988	\$293,738,131	-\$70,626,392	\$17,597,021	\$613,688,748

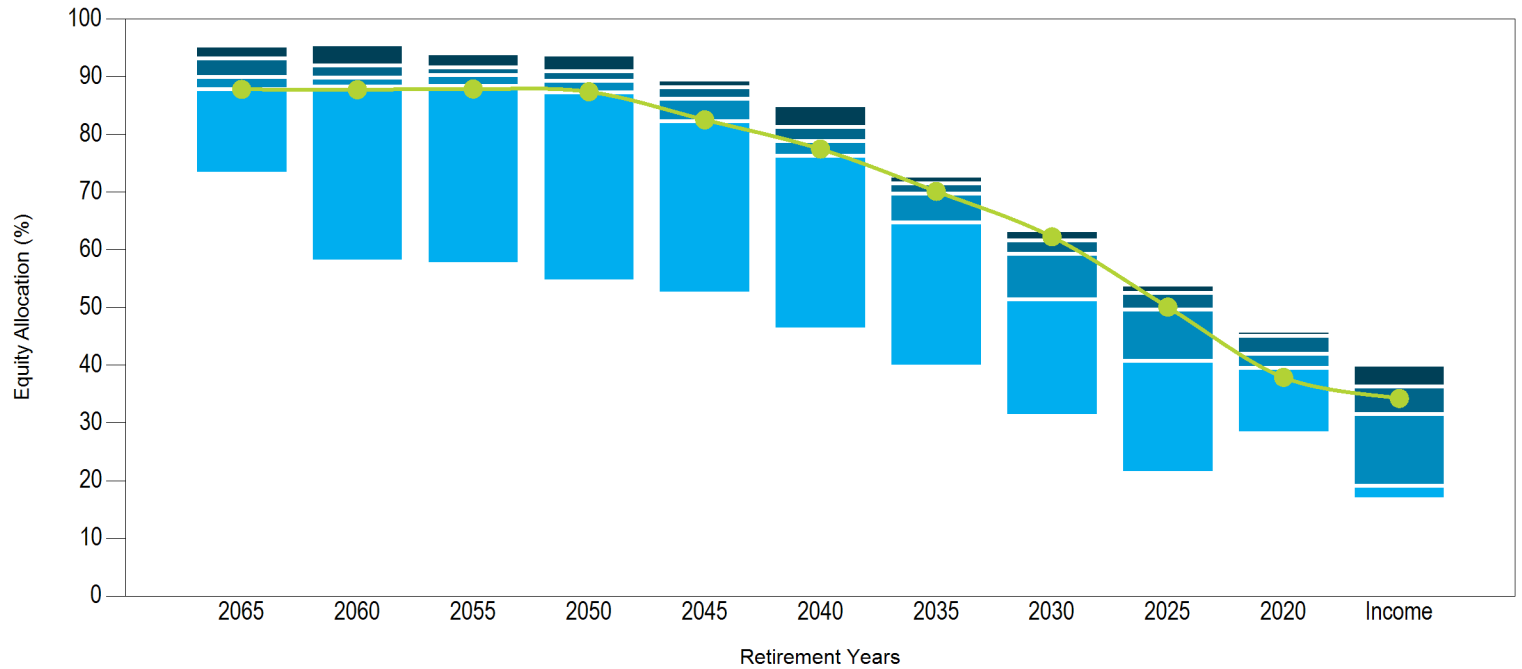
Program Accounts | As of September 30, 2023

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Investment Management Fee	Investment Management Fee Value
Tier I	\$599,998,613	97.8%		
State Street Target Ret Fund	\$10,449,162	1.7%	0.09%	\$9,404
State Street Target Ret 2020 Fund	\$19,434,546	3.2%	0.09%	\$17,491
State Street Target Ret 2025 Fund	\$45,422,212	7.4%	0.09%	\$40,880
State Street Target Ret 2030 Fund	\$64,221,948	10.5%	0.09%	\$57,800
State Street Target Ret 2035 Fund	\$68,966,947	11.2%	0.09%	\$62,070
State Street Target Ret 2040 Fund	\$61,038,339	9.9%	0.09%	\$54,935
State Street Target Ret 2045 Fund	\$62,972,590	10.3%	0.09%	\$56,675
State Street Target Ret 2050 Fund	\$62,795,064	10.2%	0.09%	\$56,516
State Street Target Ret 2055 Fund	\$70,267,398	11.5%	0.09%	\$63,241
State Street Target Ret 2060 Fund	\$74,998,425	12.2%	0.09%	\$67,499
State Street Target Ret 2065 Fund	\$54,938,188	9.0%	0.09%	\$49,444
State Street Target Ret 2070 Fund	\$4,493,793	0.7%	0.09%	\$4,044
Tier II	\$6,935,504	1.1%		
State Street Agg Bond Index Fund	\$1,035,521	0.2%	0.03%	\$259
Global Equity Fund	\$5,899,983	1.0%	0.04%	\$2,360
Tier III	\$6,754,632	1.1%		
State Street Instl US Gov MM Fund	\$5,314,413	0.9%	0.12%	\$6,377
Calvert US Large-Cap Core Responsible Index Fund	\$1,440,219	0.2%	0.19%	\$2,736
Total	\$613,688,748	100.0%	0.09%	\$551,731

Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Investment Management Fee	Investment Management Fee Value
Tier I Mutual Funds		\$599,998,613	97.8%		
State Street Target Ret MF	SSFOX	\$10,449,162	1.7%	0.09%	\$9,404
State Street Target Ret 2020 MF	SSBOX	\$19,434,546	3.2%	0.09%	\$17,491
State Street Target Ret 2025 MF	SSBSX	\$45,422,212	7.4%	0.09%	\$40,880
State Street Target Ret 2030 MF	SSBYX	\$64,221,948	10.5%	0.09%	\$57,800
State Street Target Ret 2035 MF	SSCKX	\$68,966,947	11.2%	0.09%	\$62,070
State Street Target Ret 2040 MF	SSCQX	\$61,038,339	9.9%	0.09%	\$54,935
State Street Target Ret 2045 MF	SSDEX	\$62,972,590	10.3%	0.09%	\$56,675
State Street Target Ret 2050 MF	SSDLX	\$62,795,064	10.2%	0.09%	\$56,516
State Street Target Ret 2055 MF	SSDQX	\$70,267,398	11.5%	0.09%	\$63,241
State Street Target Ret 2060 MF	SSDYX	\$74,998,425	12.2%	0.09%	\$67,499
State Street Target Ret 2065 MF	SSFKX	\$59,431,981	9.7%	0.09%	\$53,489
Tier II Mutual Funds		\$6,935,504	1.1%		
State Street Agg Bond Index MF	SSFEX	\$1,035,521	0.2%	0.03%	\$259
State Street Equity 500 Index MF	SSSYX	\$3,682,180	0.6%	0.02%	\$736
State Street Global Equity ex-US Index MF	SSGLX	\$2,217,804	0.4%	0.07%	\$1,442
Tier III Mutual Funds		\$6,754,632	1.1%		
State Street Instl US Gov MM MF	GVMXX	\$5,314,413	0.9%	0.12%	\$6,377
Calvert US Large-Cap Core Responsible Index MF	CSXRX	\$1,440,219	0.2%	0.19%	\$2,736
Total		\$613,688,748	100.0%	0.09%	\$551,549

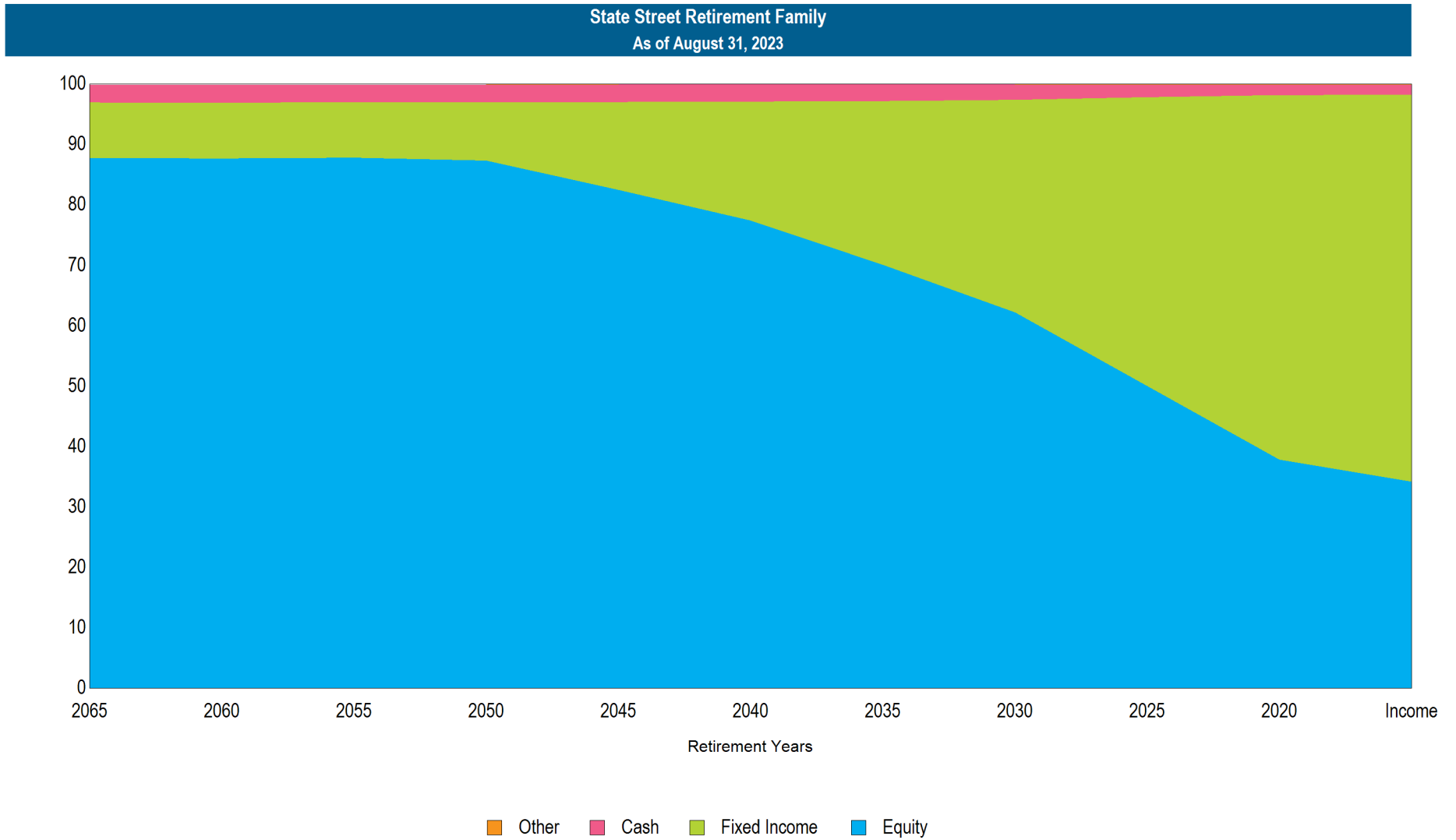
State Street Retirement Family | As of September 30, 2023

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of August 31, 2023



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Allocation (Rank)											
5th Percentile	73.3	58.1	57.6	54.6	52.5	46.3	39.8	31.3	21.3	28.2	16.9
25th Percentile	88.0	88.4	88.5	87.3	82.3	76.4	64.8	51.5	40.8	39.6	19.1
Median	90.1	89.9	90.3	89.4	86.2	78.9	69.9	59.4	49.7	42.0	31.7
75th Percentile	93.2	92.0	91.7	91.0	88.2	81.4	71.6	61.7	52.6	45.1	36.4
95th Percentile	95.3	95.6	94.0	93.8	89.5	85.1	72.8	63.4	53.9	46.0	40.1
# of Portfolios	17	27	28	27	28	26	28	26	28	19	18
● State Street Retirement	87.8 (19)	87.8 (12)	87.9 (15)	87.4 (27)	82.5 (26)	77.5 (44)	70.1 (56)	62.3 (84)	50.1 (52)	37.9 (17)	34.3 (59)

State Street Retirement Family | As of September 30, 2023



State Street classifies Fixed Income ETFs as 'Other'.

State Street Retirement Family | As of September 30, 2023

State Street Target Retirement Funds Asset Class Allocations

As of August 31, 2023

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.3	9.3	9.3	9.3	9.3	9.8	13.4	18.7	28.0	40.1	44.8
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	6.8	15.5	18.0	17.9
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	0.5	4.1	5.9	6.9	7.1	7.1
SPDR Portfolio Long Term Treasury ETF	9.3	9.3	9.3	9.3	9.3	9.3	9.3	6.0	1.4	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.9	3.1	4.0
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	3.3	12.0	15.8
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.2	5.0	5.0
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	1.8	4.2	5.0	5.0
Other	90.5	90.9	90.8	90.8	90.8	90.2	86.6	79.6	67.8	54.9	50.2
State Street Aggregate Bond Index Portfolio	--	--	--	0.5	5.5	10.2	14.2	17.0	20.3	20.9	19.8
State Street Equity 500 Index II Portfolio	36.3	36.3	36.3	36.3	35.8	34.9	32.6	29.4	23.6	17.6	15.7
State Street Global All Cap Equity ex-US Index Prt	38.1	38.1	38.1	37.8	35.8	33.5	30.4	25.6	18.5	12.9	11.5
State Street Small/Mid Cap Equity Index Portfolio	16.2	16.2	16.2	15.9	13.5	11.4	9.3	7.4	5.2	3.4	3.0
State Street US Government Money Market Fund;Inst	--	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.3
USD Cash	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.2	100.2	100.1	100.1	100.1	100.1	100.0	100.1	100.0	100.0	100.0

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of September 30, 2023

Objective

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

Account Information

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

Portfolio Performance Summary

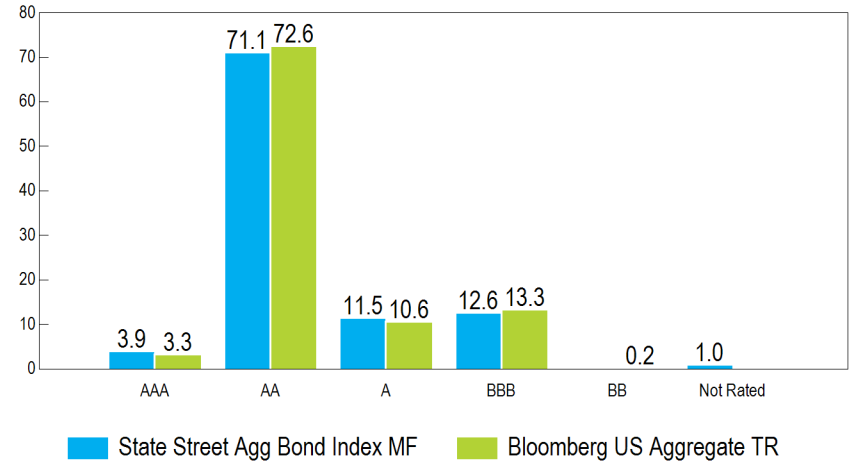
	QTD (%)				
State Street Agg Bond Index MF	-3.2	-1.0	0.6	-0.3	Jan-19
Bloomberg US Aggregate TR	-3.2	-1.2	0.6	-0.2	Jan-19
Intermediate Core Bond MStar MF Median	-3.0	-0.8	0.8	-0.1	Jan-19
Intermediate Core Bond MStar MF Rank	72	64	66	69	Jan-19

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

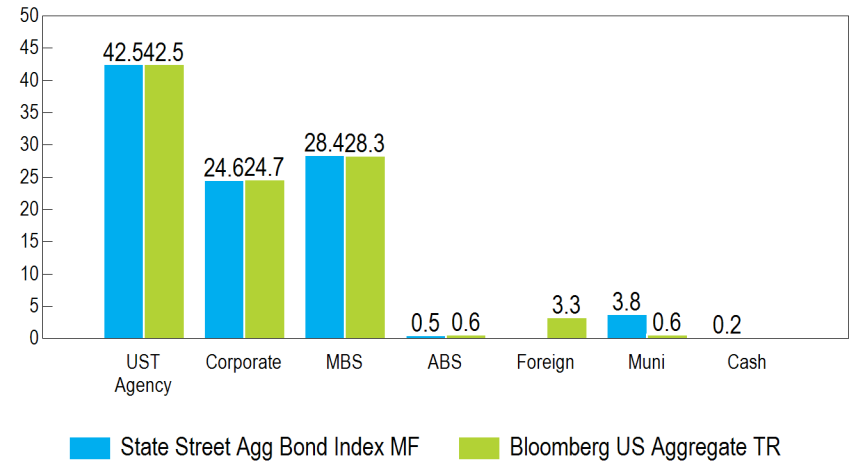
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.4	5.4	4.8
Average Duration	6.1	5.9	6.3
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



State Street Equity 500 Index MF | As of September 30, 2023

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	7.0%
Account Structure	Mutual Fund	MICROSOFT CORP	6.5%
Investment Style	Passive	AMAZON.COM INC	3.2%
Inception Date	1/01/19	NVIDIA CORPORATION	3.0%
Account Type	US Equity	ALPHABET INC	2.1%
Benchmark	S&P 500	TESLA INC	1.9%
Universe	Large Cap MStar MF	META PLATFORMS INC	1.8%
		ALPHABET INC	1.8%
		BERKSHIRE HATHAWAY INC	1.8%
		EXXON MOBIL CORP	1.3%
		Total	30.4%

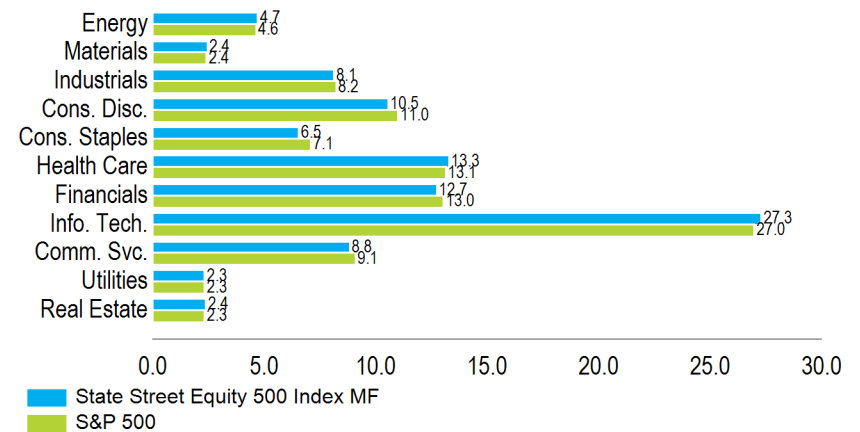
Portfolio Performance Summary

	QTD (%)				
State Street Equity 500 Index MF	-3.3	13.1	21.6	13.8	Jan-19
S&P 500	-3.3	13.1	21.6	13.9	Jan-19
Large Cap MStar MF Median	-3.2	10.4	19.9	12.5	Jan-19
Large Cap MStar MF Rank	53	36	36	27	Jan-19

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

Portfolio	Q3-23	Q3-23	Q2-23
Market Value			
Market Value (\$M)	3.7	--	3.3
Number Of Holdings	503	503	504
Characteristics			
Weighted Avg. Market Cap. (\$B)	626.3	626.7	675.3
Median Market Cap (\$B)	30.4	30.4	31.1
P/E Ratio	21.9	22.1	23.8
Yield	1.7	1.6	1.6
EPS Growth - 5 Yrs.	16.7	16.7	16.1
Price to Book	4.2	4.2	4.5

Sector Allocation (%) vs S&P 500



Calvert US Large-Cap Core Responsible Index MF | As of September 30, 2023

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	-4.0	12.8	--	20.5	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>	-4.0	13.0	20.7	20.7	Oct-22
<i>Russell 1000</i>	-3.1	13.0	21.2	21.2	Oct-22
<i>Large Cap MStar MF Median</i>	-3.2	10.4	19.9	19.9	Oct-22
<i>Large Cap MStar MF Rank</i>	75	40	--	46	Oct-22

Top Holdings

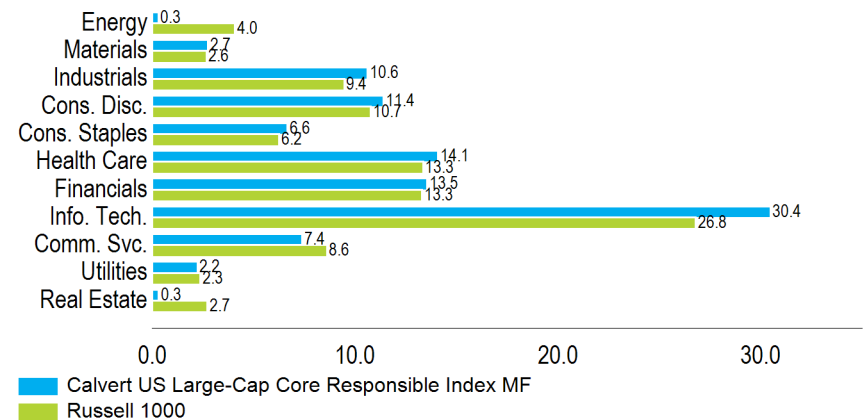
APPLE INC	7.4%
MICROSOFT CORP	6.1%
ALPHABET INC	3.9%
AMAZON.COM INC	3.2%
NVIDIA CORPORATION	3.1%
TESLA INC	1.9%
ELI LILLY AND CO	1.3%
JPMORGAN CHASE & CO	1.2%
VISA INC	1.1%
BROADCOM INC	1.1%
Total	30.3%

Calvert US Large-Cap Core Responsible Index MF Equity Characteristics

vs Russell 1000

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Market Value			
Market Value (\$M)	1.4	--	1.2
Number Of Holdings	770	1009	784
Characteristics			
Weighted Avg. Market Cap. (\$B)	583.9	576.9	625.8
Median Market Cap (\$B)	11.3	13.2	11.8
P/E Ratio	23.0	21.7	24.5
Yield	1.5	1.6	1.4
EPS Growth - 5 Yrs.	16.3	16.3	16.2
Price to Book	4.6	4.1	4.9

Sector Allocation (%) vs Russell 1000



Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.