

## CalSavers Retirement Savings Program

As of June 30, 2024

Performance Update

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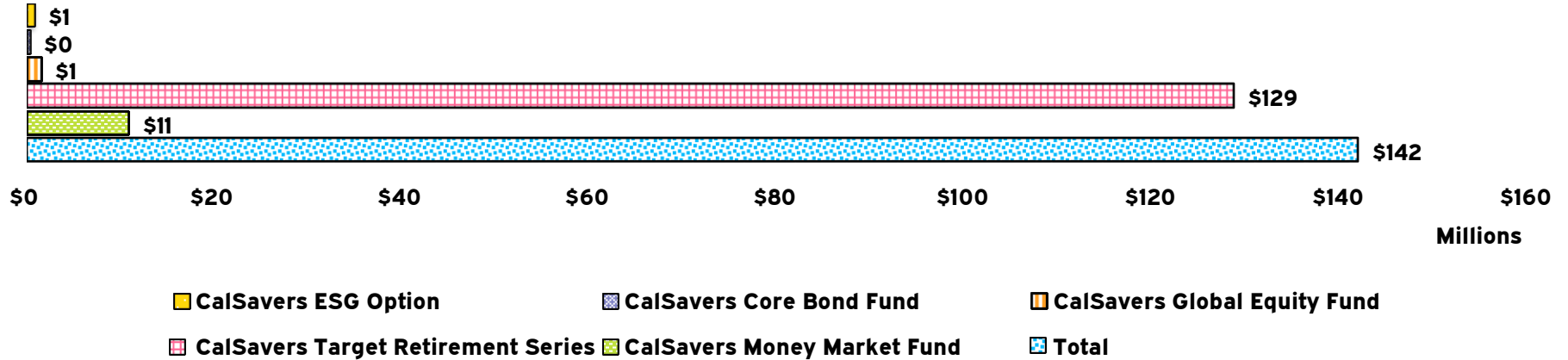
## **Executive Summary**

## CalSavers Program Overview – Second Quarter 2024

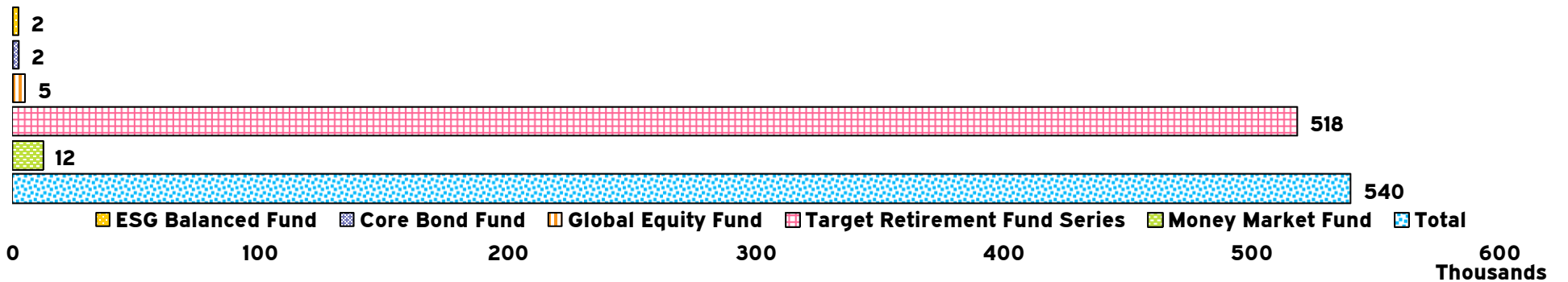
- As most markets continued to climb over the second quarter of 2024, longer dated Target Date Funds saw stronger returns when compared to near-term Target Date Funds, due to their higher equity allocations. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The second quarter of 2024 saw most equities asset classes continue to extend gains as softening economic data and continued optimism around AI served as tailwinds. US Equities gained in the quarter, primarily due to the continued momentum behind the Technology sector. Internationally, Developed Markets fell, as the strong dollar and political uncertainty in Europe weighed on returns. Emerging markets, saw strong positive returns, as Chinese markets rallied over the quarter. The Russell 3000 returned 3.2% for the quarter, while the MSCI ACWI ex US returned 1.0%.
- Bonds saw marginal gains during the quarter as softening economic data resulted in the markets becoming increasingly optimistic for interest rate cuts.
- As of June 30, 2024, total participant assets in the program stood at \$940.6 million, up \$83.5 million at the end of the first quarter of 2024. This increase was driven by \$74.3 million in net contributions and \$9.2 million in investment gains.
- Contributions made during the quarter were concentrated Target Date Retirement Funds (91.8% of net contributions into the program, or \$68.3 million).

## Cash Flow Review

Cumulative Net Cash Flows YTD through June 30, 2024



Number of Accounts (Participants) Breakdown as of June 30, 2024



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

### Tier I: Target Date Funds

→ **Target Retirement Series (Income-2070)**: Quarter-to-date returns ranged from 1.1% to 1.3% 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 0.1% net of investment manager (IM) fees for the quarter, matching the index's return of 0.1%.

→ **S&P 500 Equity Fund**: The fund returned 4.3% net of IM fees for the quarter, versus the index's return of 4.3%.

→ **Global Equity ex-US Fund**: The fund returned 1.1% net of IM fees for the quarter, versus the index's return of 0.9 %.

### 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.

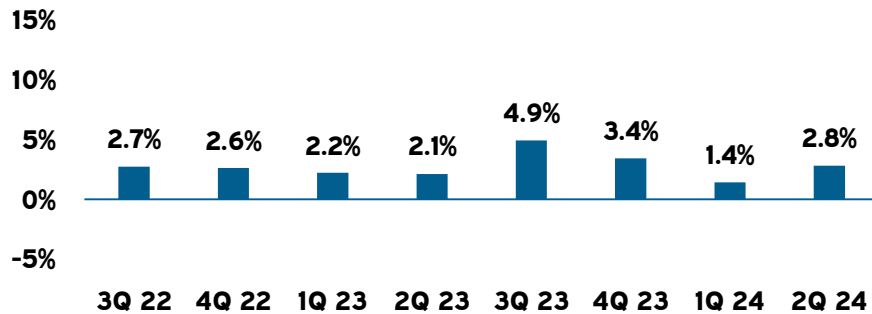
→ **Calvert US Large Cap Core Responsible Index Fund**: The fund returned 3.7% net of IM fees for the quarter, versus the index's return of 3.7%.

# **Economic and Market Update**

Data as of June 30, 2024

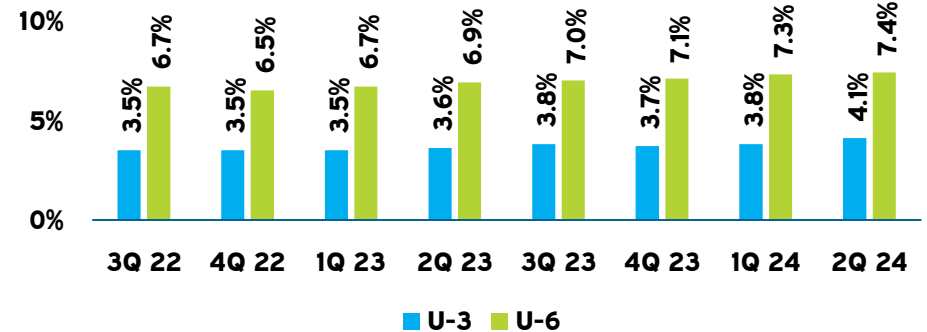
### Economic and Market Update

#### Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q2 2024 represents the "advance" estimate. The Q2 2024 "second estimate" will be released August 29, 2024.

#### US Unemployment

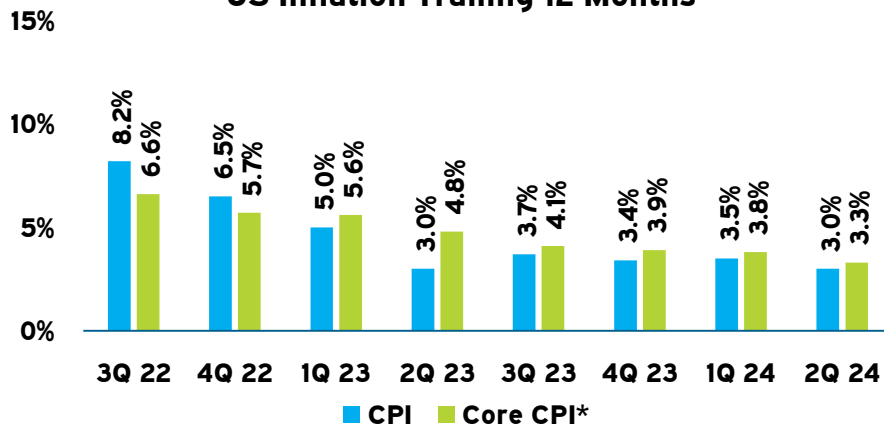


Source: Bureau of Labor Statistics. Data as of June 30, 2024. Seasonally adjusted.

U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

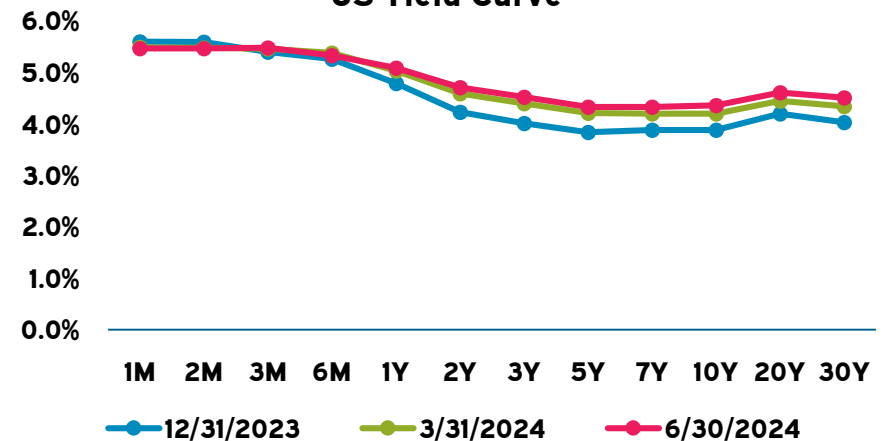
#### US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2024.

\* Core CPI excludes Food and Energy.

#### US Yield Curve



Source: US Department of the Treasury.



### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	4.3	24.6	10.0	15.1	12.9
Russell 3000	3.2	23.1	8.1	14.1	12.2
Russell 1000	3.6	23.9	8.7	14.6	12.5
Russell 1000 Growth	8.3	33.5	11.3	19.3	16.3
Russell 1000 Value	(2.2)	13.1	5.5	9.0	8.2
Russell MidCap	(3.4)	12.9	2.4	9.5	9.0
Russell MidCap Growth	(3.2)	15.1	(0.1)	9.9	10.5
Russell MidCap Value	(3.4)	12.0	3.7	8.5	7.6
Russell 2000	(3.3)	10.1	(2.6)	6.9	7.0
Russell 2000 Growth	(2.9)	9.1	(4.9)	6.2	7.4
Russell 2000 Value	(3.6)	10.9	(0.5)	7.1	6.2
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	1.0	11.6	0.5	5.6	3.8
MSCI EAFE	(0.4)	11.5	2.9	6.5	4.3
MSCI EAFE Growth	(0.8)	9.4	0.1	6.5	5.4
MSCI EAFE Value	0.0	13.8	5.6	6.1	3.0
MSCI EAFE (Local Currency)	1.0	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	(1.8)	7.8	(3.4)	4.2	4.3
MSCI Emerging Markets	5.0	12.6	(5.1)	3.1	2.8
MSCI Emg Mkts (Local Currency)	6.2	15.5	(1.6)	5.6	5.8
MSCI China	7.1	(1.6)	(17.7)	(4.3)	1.4
<b>Fixed Income</b>					
Bloomberg Universal	0.2	3.5	(2.7)	0.1	1.6
Bloomberg Aggregate	0.1	2.6	(3.0)	(0.2)	1.4
Bloomberg US TIPS	0.8	2.7	(1.3)	2.1	1.9
Bloomberg High Yield	1.1	10.4	1.6	3.9	4.3
JPM GBI-EM Global Diversified	(1.6)	0.7	(3.3)	(1.3)	(0.9)
<b>Other</b>					
FTSE NAREIT Equity	0.1	7.8	0.3	3.9	5.9
Bloomberg Commodity Index	2.9	5.0	5.7	7.3	(1.3)

#### During the Quarter:

- Global markets were mixed during the second quarter of 2024 with US stocks and bonds rising while developed international markets were slightly down. Within the US, strong economic growth and corporate earnings paired with declining inflation provided a tailwind for equities and fixed income despite tighter monetary policy that has kept interest rates higher for longer. As inflation continues its descent from the peak in June 2022, the probability of interest rates cuts in the second half of 2024 has increased.
- Looking forward, the paths of inflation and monetary policy, the many looming global elections, China's economic slowdown, slowing global growth and the uncertainty surrounding the geopolitical risks with the wars in Ukraine and Israel will all be key.
- A majority of the markets continued to rally in Q2 2024 with several major asset classes producing positive returns.
- The FOMC maintained the federal funds rate target range of 5.25% to 5.50% during the quarter. They are likely to remain restrictive for the near future as inflation remains elevated and has not reached their 2% target. As inflation continues to fall and employment figures soften, however, the Fed could potentially turn more dovish in the coming months.
- Equities were mixed across the market capitalization spectrum in Q2 2024.
  - US equities (+3.2%) continued to outpace non-US equities (-0.4%).
  - US Small Caps lagged US Large Caps during the quarter.
  - Large Cap Growth continued its dominance over value driven by technology and more specifically on-going optimism surrounding alternative intelligence.
  - Within Non-US, Emerging Markets outperformed Developed Markets driven by a 7.1% gain in China.
- Broad fixed income returns were slightly positive during the quarter with the exception of emerging market debt.
  - US Treasury yields reversed course in Q2 mainly due to more dovish policy expectations.
- Diversifying asset classes were positive.
  - Commodities were up (+2.9%).
  - REITs slightly increased (+0.1%)

### Default Option: Target Date Funds

- As of June 30, 2024, the total participant assets in the CalSavers Target Date Funds option stood at \$919.6 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 comprised of underlying index funds, include a wide variety of exposure to underlying asset classes, and are well diversified.

## **Performance Summary – Net of Investment Manager Expenses**

Performance of SSGA Target Date Suite Net of Investment Management fees <sup>1</sup> as of June 30, 2024											
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>	1.1	1.0	1.2	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.3
Benchmark	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Over/Under	0.1	-0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1
<b>1 Yr</b>	8.7	8.9	10.5	11.9	12.5	13.4	14.0	14.7	14.7	14.7	14.7
Benchmark	8.7	9.0	10.6	11.9	12.7	13.5	14.1	14.8	14.8	14.9	14.9
Over/Under	0.0	-0.1	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
<b>3 Yr</b>	1.2	1.1	1.4	1.7	1.8	2.1	2.3	2.5	2.5	2.5	2.5
Benchmark	1.2	1.1	1.4	1.6	1.8	2.1	2.3	2.4	2.5	2.5	2.5
Over/Under	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Since Inception<sup>2</sup></b>	5.8	6.9	8.3	9.2	9.8	10.4	10.8	11.2	11.1	11.2	13.7
Benchmark	5.8	6.9	8.3	9.3	9.8	10.4	10.9	11.2	11.2	11.2	14.0
Over/Under	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.4

→ All Target Date Funds posted positive returns for the quarter, ranging from 1.1% to 1.3%, net of Investment Manager fees.

→ As equities saw larger gains during a strong quarter for all asset classes, longer term Target Date Funds with larger allocations to equities saw relatively higher gains for the period. One-year performance continues to be quite strong across all Target Date Funds.

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

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

<sup>2</sup> 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 <sup>1</sup> as of June 30, 2024			
Net of IM*	Tier II Mutual Funds		
	State Street Agg Bond Index	State Street Equity 500 Index	State Street Global Equity ex-US Index
<b>Quarter To Date</b>	<b>0.1</b>	<b>4.3</b>	<b>1.1</b>
Benchmark	0.1	4.3	0.9
Over/Under	0.1	0.0	0.2
<b>1 Yr</b>	<b>2.6</b>	<b>24.5</b>	<b>11.2</b>
Benchmark	2.6	24.6	11.6
Over/Under	0.0	0.0	-0.4
<b>3 Yr</b>	<b>-3.1</b>	<b>10.0</b>	<b>0.2</b>
Benchmark	-3.0	10.0	0.2
Over/Under	0.0	0.0	0.0
<b>Since Inception</b>	<b>0.8</b>	<b>17.1</b>	<b>7.5</b>
Benchmark	0.9	17.2	7.5
Over/Under	0.0	-0.1	0.0

→ Tier II Mutual Funds saw positive returns over the period, with both Equity Index funds and the Bond Index producing positive absolute returns.

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

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

Performance of Tier III Mutual Funds <sup>1</sup> as of June 30, 2024		
Tier III Mutual Funds		
Net of IM*	State Street US Gov MM Fund	Calvert US Large-Cap Core Responsible Index Fund
<b>Quarter To Date</b>	<b>1.3</b>	<b>3.7</b>
Benchmark	1.3	3.7
Over/Under	0.0	0.0
<b>1 Yr</b>	<b>5.4</b>	<b>23.7</b>
Benchmark	5.4	23.7
Over/Under	0.0	0.0
<b>3 Yr</b>	<b>3.1</b>	
Benchmark	3.0	
Over/Under	0.1	
<b>Since Inception</b>	<b>2.1</b>	<b>28.6</b>
Benchmark	2.2	28.7
Over/Under	0.0	-0.1

→ Both the Money Market Fund (State Street US Gov MM Fund) and the ESG option (Calvert US Large-Cap Core Responsible Index Fund) posted positive returns.

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

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

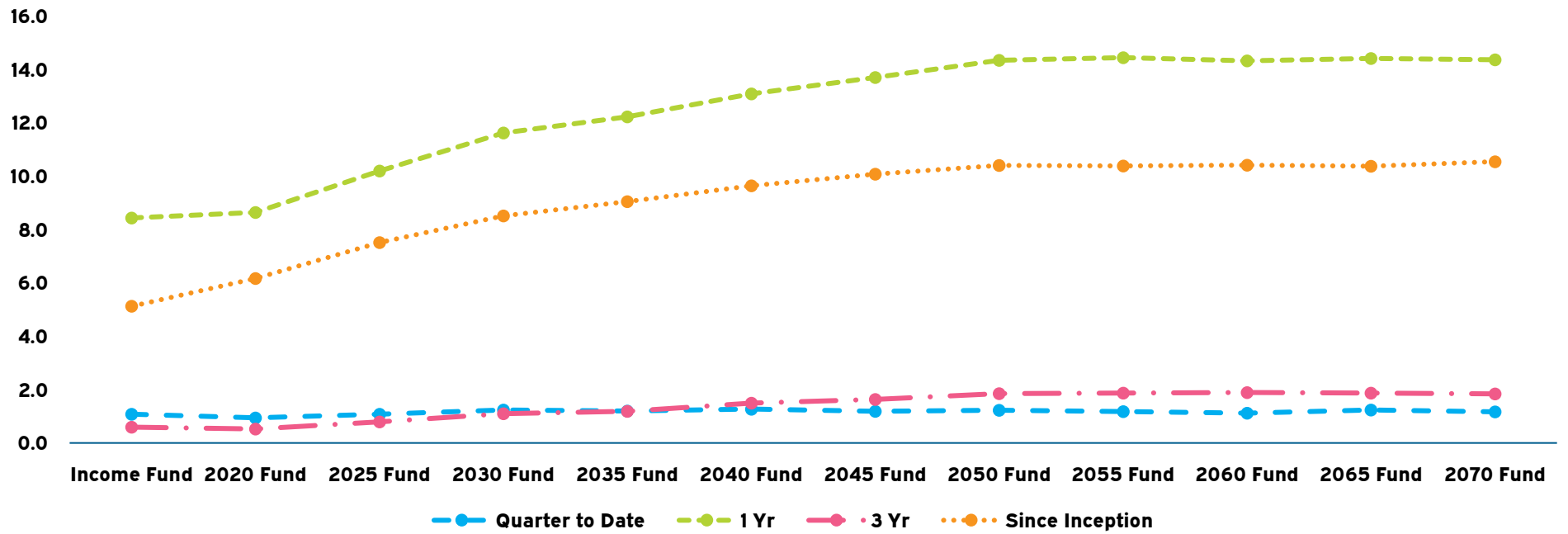
### Performance Summary

Trailing Net Performance <sup>1</sup>	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>	1.1	0.9	1.1	1.2	1.2	1.3	1.2	1.2	1.2	1.1	1.2	1.2
Benchmark	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Over/Under	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
<b>1 Yr</b>	<b>8.4</b>	<b>8.6</b>	<b>10.2</b>	<b>11.6</b>	<b>12.2</b>	<b>13.1</b>	<b>13.7</b>	<b>14.3</b>	<b>14.4</b>	<b>14.3</b>	<b>14.4</b>	<b>14.4</b>
Benchmark	8.7	9.0	10.6	11.9	12.7	13.5	14.1	14.8	14.8	14.9	14.9	14.9
Over/Under	-0.3	-0.4	-0.4	-0.3	-0.5	-0.4	-0.5	-0.4	-0.4	-0.5	-0.5	-0.5
<b>3 Yr</b>	<b>0.6</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>
Benchmark	1.2	1.1	1.4	1.6	1.8	2.1	2.3	2.4	2.5	2.5	2.5	2.5
Over/Under	-0.6	-0.6	-0.6	-0.5	-0.6	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7
<b>Since Inception<sup>2</sup></b>	<b>5.1</b>	<b>6.2</b>	<b>7.5</b>	<b>8.5</b>	<b>9.0</b>	<b>9.6</b>	<b>10.1</b>	<b>10.4</b>	<b>10.4</b>	<b>10.4</b>	<b>10.4</b>	<b>10.5</b>
Benchmark	5.8	6.9	8.3	9.3	9.8	10.4	10.9	11.2	11.2	11.2	11.3	11.7
Over/Under	-0.7	-0.7	-0.8	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-1.1

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

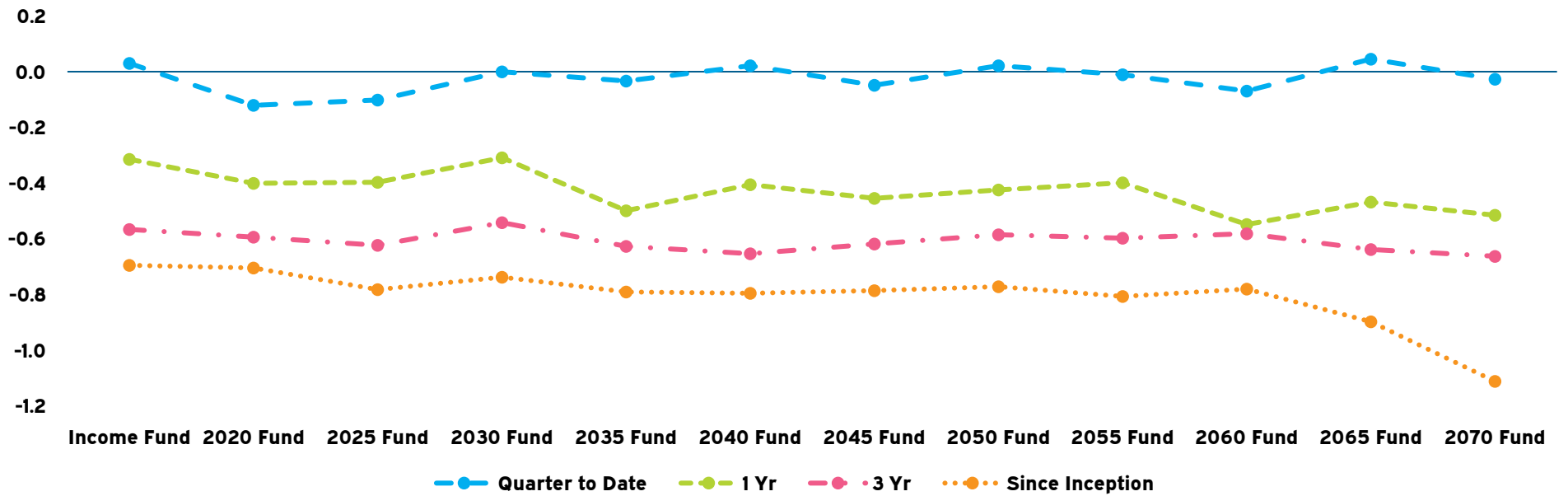
<sup>2</sup> Inception Date for all Target Date Funds except 2070 Fund is Jan/2019. Inception Date for 2070 Fund is May/2020

## Absolute Performance of Target Date Fund Suite - Net of Program Fees





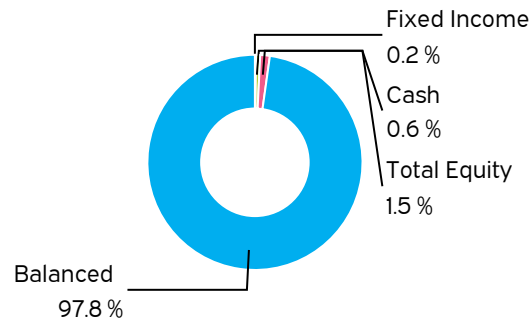
## Benchmark Relative Performance of Target Date Fund Suite - Net of Program Fees



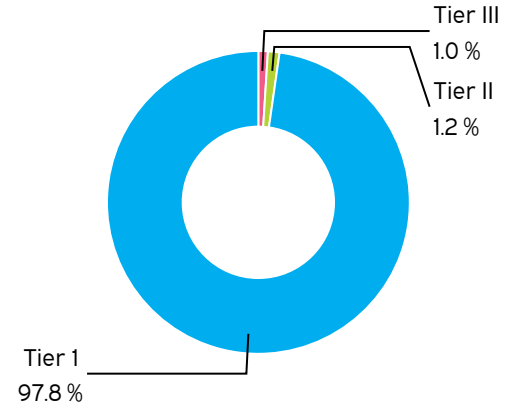
## Appendices

**Performance Summary  
Net of Program Expenses**

#### Current Allocation



#### Current Plan Distribution



#### Asset Allocation

	Total Fund
<b>Total Mutual Funds</b>	<b>\$940,562,084</b>
<b>Tier I Mutual Funds</b>	<b>\$919,558,470</b>
<b>Tier II Mutual Funds</b>	<b>\$11,576,690</b>
<b>Tier III Mutual Funds</b>	<b>\$9,426,924</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.

Program Accounts - Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>940,562,084</b>	<b>100.0</b>						
<b>Tier I</b>	<b>919,558,470</b>	<b>97.8</b>						
State Street Target Ret Fund	14,729,526	1.6	1.1	8.4	0.6	3.9	5.1	Jan-19
<i>State Street Target Ret Income Custom TR</i>			<i>1.0</i>	<i>8.7</i>	<i>1.2</i>	<i>4.6</i>	<i>5.8</i>	
State Street Target Ret 2020 Fund	27,019,042	2.9	0.9	8.6	0.5	4.6	6.2	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			<i>1.1</i>	<i>9.0</i>	<i>1.1</i>	<i>5.3</i>	<i>6.9</i>	
State Street Target Ret 2025 Fund	66,508,082	7.1	1.1	10.2	0.8	5.7	7.5	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			<i>1.2</i>	<i>10.6</i>	<i>1.4</i>	<i>6.5</i>	<i>8.3</i>	
State Street Target Ret 2030 Fund	98,977,080	10.5	1.2	11.6	1.1	6.6	8.5	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			<i>1.2</i>	<i>11.9</i>	<i>1.6</i>	<i>7.3</i>	<i>9.3</i>	
State Street Target Ret 2035 Fund	106,984,941	11.4	1.2	12.2	1.2	7.1	9.0	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			<i>1.2</i>	<i>12.7</i>	<i>1.8</i>	<i>7.8</i>	<i>9.8</i>	
State Street Target Ret 2040 Fund	94,526,393	10.0	1.3	13.1	1.5	7.6	9.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			<i>1.2</i>	<i>13.5</i>	<i>2.1</i>	<i>8.3</i>	<i>10.4</i>	
State Street Target Ret 2045 Fund	96,745,490	10.3	1.2	13.7	1.6	7.9	10.1	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			<i>1.2</i>	<i>14.1</i>	<i>2.3</i>	<i>8.7</i>	<i>10.9</i>	
State Street Target Ret 2050 Fund	96,421,781	10.3	1.2	14.3	1.9	8.3	10.4	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			<i>1.2</i>	<i>14.8</i>	<i>2.4</i>	<i>9.0</i>	<i>11.2</i>	
State Street Target Ret 2055 Fund	107,243,125	11.4	1.2	14.4	1.9	8.3	10.4	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			<i>1.2</i>	<i>14.8</i>	<i>2.5</i>	<i>9.0</i>	<i>11.2</i>	

### Program Accounts | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	114,464,106	12.2	1.1	14.3	1.9	8.3	10.4	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			<i>1.2</i>	<i>14.9</i>	<i>2.5</i>	<i>9.0</i>	<i>11.2</i>	
State Street Target Ret 2065 Fund	86,053,690	9.1	1.2	14.4	1.9	8.2	10.4	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			<i>1.2</i>	<i>14.9</i>	<i>2.5</i>	<i>9.1</i>	<i>11.3</i>	
State Street Target Ret 2070 Fund	9,885,214	1.1	1.2	14.4	1.8	-	10.5	May-20
<i>State Street Target Ret 2070 Custom TR</i>			<i>1.2</i>	<i>14.9</i>	<i>2.5</i>	<i>-</i>	<i>11.7</i>	
<b>Tier II</b>	<b>11,576,690</b>	<b>1.2</b>						
State Street Agg Bond Index Fund	1,539,292	0.2	0.1	2.4	-3.6	-0.9	0.2	Jan-19
<i>Bloomberg U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	
Global Equity Fund	10,037,398	1.1	3.1	19.2	5.5	10.4	12.7	Jan-19
<i>Global Equity Benchmark</i>			<i>2.9</i>	<i>19.0</i>	<i>5.9</i>	<i>10.9</i>	<i>12.9</i>	
<b>Tier III</b>	<b>9,426,924</b>	<b>1.0</b>						
State Street Instl US Gov MM Fund	5,782,474	0.6	1.2	5.1	2.7	1.8	1.7	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.3</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>2.2</i>	
Calvert US Large-Cap Core Responsible Index Fund	3,644,450	0.4	3.6	23.4	-	-	28.1	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			<i>3.7</i>	<i>23.7</i>	<i>-</i>	<i>-</i>	<i>28.7</i>	

	Calendar Year Performance				
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
<b>Total Plan</b>					
<b>Tier I</b>					
State Street Target Ret Fund	10.3	-12.8	7.1	9.4	13.1
<i>State Street Target Ret Income Custom TR</i>	<i>10.8</i>	<i>-12.1</i>	<i>7.9</i>	<i>10.1</i>	<i>14.0</i>
State Street Target Ret 2020 Fund	11.0	-13.9	8.7	10.9	16.7
<i>State Street Target Ret 2020 Custom TR</i>	<i>11.5</i>	<i>-13.3</i>	<i>9.6</i>	<i>11.6</i>	<i>17.7</i>
State Street Target Ret 2025 Fund	13.1	-16.0	10.0	13.9	19.7
<i>State Street Target Ret 2025 Custom TR</i>	<i>13.7</i>	<i>-15.3</i>	<i>11.0</i>	<i>14.9</i>	<i>20.7</i>
State Street Target Ret 2030 Fund	15.3	-17.6	10.6	16.3	21.6
<i>State Street Target Ret 2030 Custom TR</i>	<i>15.7</i>	<i>-17.1</i>	<i>11.6</i>	<i>17.3</i>	<i>22.6</i>
State Street Target Ret 2035 Fund	16.4	-18.6	11.3	17.3	22.6
<i>State Street Target Ret 2035 Custom TR</i>	<i>16.9</i>	<i>-17.9</i>	<i>12.4</i>	<i>18.2</i>	<i>23.8</i>
State Street Target Ret 2040 Fund	17.4	-19.1	12.3	17.9	23.7
<i>State Street Target Ret 2040 Custom TR</i>	<i>17.8</i>	<i>-18.2</i>	<i>13.3</i>	<i>18.8</i>	<i>24.7</i>
State Street Target Ret 2045 Fund	18.0	-19.4	13.0	18.4	24.5
<i>State Street Target Ret 2045 Custom TR</i>	<i>18.6</i>	<i>-18.9</i>	<i>14.1</i>	<i>19.3</i>	<i>25.6</i>
State Street Target Ret 2050 Fund	18.9	-19.8	13.5	18.8	24.8
<i>State Street Target Ret 2050 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
State Street Target Ret 2055 Fund	18.8	-19.7	13.4	18.7	24.7
<i>State Street Target Ret 2055 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>

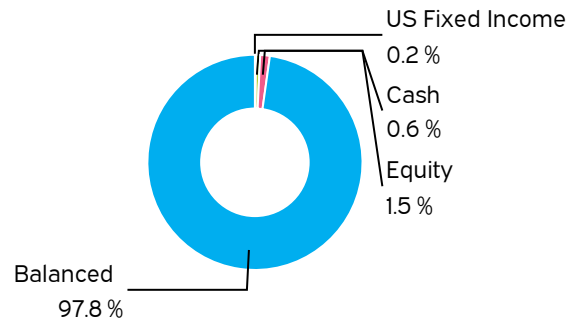
### Program Accounts | As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
State Street Target Ret 2060 Fund	18.9	-19.7	13.5	18.7	24.9
<i>State Street Target Ret 2060 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
State Street Target Ret 2065 Fund	19.0	-19.8	13.5	18.4	24.9
<i>State Street Target Ret 2065 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>20.1</i>	<i>25.9</i>
State Street Target Ret 2070 Fund	19.0	-19.8	13.5	--	--
<i>State Street Target Ret 2070 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>--</i>	<i>--</i>
<b>Tier II</b>					
State Street Agg Bond Index Fund	5.2	-13.9	-2.6	7.2	7.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>
Global Equity Fund	21.6	-18.1	18.9	14.4	27.8
<i>Global Equity Benchmark</i>	<i>21.7</i>	<i>-17.3</i>	<i>19.8</i>	<i>15.2</i>	<i>26.7</i>
<b>Tier III</b>					
State Street Instl US Gov MM Fund	4.6	1.1	0.0	0.1	1.3
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Calvert US Large-Cap Core Responsible Index Fund	26.8	--	--	--	--
<i>Calvert US Large-Cap Core Responsible Index</i>	<i>27.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

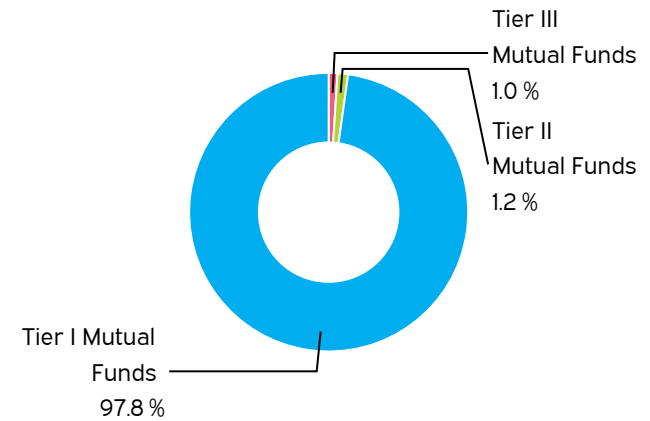


**Performance Summary**  
**Net of Investment Manager Expenses**

#### Current Allocation



#### Current Plan Distribution



#### Asset Allocation

	Total Fund
<b>Total Mutual Funds</b>	<b>\$940,562,084</b>
<b>Tier I Mutual Funds</b>	<b>\$919,558,470</b>
<b>Tier II Mutual Funds</b>	<b>\$11,576,690</b>
<b>Tier III Mutual Funds</b>	<b>\$9,426,924</b>

Investment Options - Net of Investment Manager Expenses								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Total Mutual Funds</b>	<b>940,562,084</b>	<b>100.0</b>						
<b>Tier I Mutual Funds</b>	<b>919,558,470</b>	<b>97.8</b>						
State Street Target Ret MF	14,729,526	1.6	1.1	8.7	1.2	4.6	5.8	Jan-19
<i>State Street Target Ret Income Custom TR</i>			<i>1.0</i>	<i>8.7</i>	<i>1.2</i>	<i>4.6</i>	<i>5.8</i>	
<i>Target-Date Retirement Median</i>			<i>0.9</i>	<i>8.1</i>	<i>0.2</i>	<i>3.6</i>	<i>4.8</i>	
<i>State Street Target Ret MF Rank</i>			<i>16</i>	<i>32</i>	<i>13</i>	<i>5</i>	<i>7</i>	
State Street Target Ret 2020 MF	27,019,042	2.9	1.0	8.9	1.1	5.2	6.9	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			<i>1.1</i>	<i>9.0</i>	<i>1.1</i>	<i>5.3</i>	<i>6.9</i>	
<i>Target-Date 2020 Median</i>			<i>1.0</i>	<i>9.4</i>	<i>0.8</i>	<i>5.1</i>	<i>6.7</i>	
<i>State Street Target Ret 2020 MF Rank</i>			<i>47</i>	<i>70</i>	<i>31</i>	<i>39</i>	<i>37</i>	
State Street Target Ret 2025 MF	66,508,082	7.1	1.2	10.5	1.4	6.4	8.3	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			<i>1.2</i>	<i>10.6</i>	<i>1.4</i>	<i>6.5</i>	<i>8.3</i>	
<i>Target-Date 2025 Median</i>			<i>1.0</i>	<i>10.2</i>	<i>1.0</i>	<i>5.5</i>	<i>7.2</i>	
<i>State Street Target Ret 2025 MF Rank</i>			<i>30</i>	<i>37</i>	<i>29</i>	<i>11</i>	<i>6</i>	
State Street Target Ret 2030 MF	98,977,080	10.5	1.3	11.9	1.7	7.3	9.2	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			<i>1.2</i>	<i>11.9</i>	<i>1.6</i>	<i>7.3</i>	<i>9.3</i>	
<i>Target-Date 2030 Median</i>			<i>1.2</i>	<i>11.8</i>	<i>1.6</i>	<i>6.5</i>	<i>8.4</i>	
<i>State Street Target Ret 2030 MF Rank</i>			<i>31</i>	<i>46</i>	<i>46</i>	<i>11</i>	<i>7</i>	
State Street Target Ret 2035 MF	106,984,941	11.4	1.2	12.5	1.8	7.8	9.8	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			<i>1.2</i>	<i>12.7</i>	<i>1.8</i>	<i>7.8</i>	<i>9.8</i>	
<i>Target-Date 2035 Median</i>			<i>1.4</i>	<i>13.5</i>	<i>2.4</i>	<i>7.7</i>	<i>9.6</i>	
<i>State Street Target Ret 2035 MF Rank</i>			<i>61</i>	<i>73</i>	<i>80</i>	<i>46</i>	<i>40</i>	

### Mutual Funds | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2040 MF	94,526,393	10.0	1.3	13.4	2.1	8.3	10.4	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			<i>1.2</i>	<i>13.5</i>	<i>2.1</i>	<i>8.3</i>	<i>10.4</i>	
<i>Target-Date 2040 Median</i>			<i>1.6</i>	<i>15.3</i>	<i>3.2</i>	<i>8.6</i>	<i>10.5</i>	
<i>State Street Target Ret 2040 MF Rank</i>			<i>65</i>	<i>86</i>	<i>86</i>	<i>67</i>	<i>59</i>	
State Street Target Ret 2045 MF	96,745,490	10.3	1.3	14.0	2.3	8.7	10.8	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			<i>1.2</i>	<i>14.1</i>	<i>2.3</i>	<i>8.7</i>	<i>10.9</i>	
<i>Target-Date 2045 Median</i>			<i>1.7</i>	<i>16.4</i>	<i>3.7</i>	<i>9.2</i>	<i>11.2</i>	
<i>State Street Target Ret 2045 MF Rank</i>			<i>76</i>	<i>89</i>	<i>91</i>	<i>79</i>	<i>71</i>	
State Street Target Ret 2050 MF	96,421,781	10.3	1.3	14.7	2.5	9.0	11.2	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			<i>1.2</i>	<i>14.8</i>	<i>2.4</i>	<i>9.0</i>	<i>11.2</i>	
<i>Target-Date 2050 Median</i>			<i>1.7</i>	<i>16.9</i>	<i>3.8</i>	<i>9.4</i>	<i>11.5</i>	
<i>State Street Target Ret 2050 MF Rank</i>			<i>76</i>	<i>88</i>	<i>92</i>	<i>75</i>	<i>67</i>	
State Street Target Ret 2055 MF	107,243,125	11.4	1.2	14.7	2.5	9.0	11.1	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			<i>1.2</i>	<i>14.8</i>	<i>2.5</i>	<i>9.0</i>	<i>11.2</i>	
<i>Target-Date 2055 Median</i>			<i>1.8</i>	<i>17.1</i>	<i>3.8</i>	<i>9.5</i>	<i>11.5</i>	
<i>State Street Target Ret 2055 MF Rank</i>			<i>78</i>	<i>89</i>	<i>93</i>	<i>82</i>	<i>74</i>	
State Street Target Ret 2060 MF	114,464,106	12.2	1.2	14.7	2.5	9.0	11.2	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			<i>1.2</i>	<i>14.9</i>	<i>2.5</i>	<i>9.0</i>	<i>11.2</i>	
<i>Target-Date 2060 Median</i>			<i>1.8</i>	<i>17.1</i>	<i>3.8</i>	<i>9.5</i>	<i>11.6</i>	
<i>State Street Target Ret 2060 MF Rank</i>			<i>78</i>	<i>91</i>	<i>92</i>	<i>81</i>	<i>75</i>	

### Mutual Funds | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2065 MF	95,938,904	10.2	1.3	14.7	2.5		13.7	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			<i>1.2</i>	<i>14.9</i>	<i>2.5</i>		<i>14.0</i>	
<i>Target-Date 2060 Median</i>			<i>1.8</i>	<i>17.1</i>	<i>3.8</i>		<i>15.5</i>	
<i>State Street Target Ret 2065 MF Rank</i>			<i>77</i>	<i>91</i>	<i>92</i>		<i>97</i>	
<b>Tier II Mutual Funds</b>	<b>11,576,690</b>	<b>1.2</b>						
State Street Agg Bond Index MF	1,539,292	0.2	0.1	2.6	-3.1	-0.3	0.8	Jan-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	
<i>Intermediate Core Bond Median</i>			<i>0.2</i>	<i>2.9</i>	<i>-3.1</i>	<i>-0.2</i>	<i>0.9</i>	
<i>State Street Agg Bond Index MF Rank</i>			<i>63</i>	<i>67</i>	<i>43</i>	<i>58</i>	<i>57</i>	
State Street Equity 500 Index MF	6,506,242	0.7	4.3	24.5	10.0	15.0	17.1	Jan-19
<i>S&amp;P 500 Index</i>			<i>4.3</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>17.2</i>	
<i>Large Cap Median</i>			<i>2.5</i>	<i>22.5</i>	<i>7.5</i>	<i>13.1</i>	<i>15.4</i>	
<i>State Street Equity 500 Index MF Rank</i>			<i>28</i>	<i>38</i>	<i>15</i>	<i>26</i>	<i>29</i>	
State Street Global Equity ex-US Index MF	3,531,157	0.4	1.1	11.2	0.2	5.5	7.5	Jan-19
<i>Global Equity MF Benchmark</i>			<i>0.9</i>	<i>11.6</i>	<i>0.2</i>	<i>5.6</i>	<i>7.5</i>	
<i>Foreign Median</i>			<i>-0.1</i>	<i>10.4</i>	<i>0.8</i>	<i>5.9</i>	<i>8.0</i>	
<i>State Street Global Equity ex-US Index MF Rank</i>			<i>22</i>	<i>38</i>	<i>59</i>	<i>61</i>	<i>63</i>	

### Mutual Funds | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Tier III Mutual Funds</b>	<b>9,426,924</b>	<b>1.0</b>						
State Street Instl US Gov MM MF	5,782,474	0.6	1.3	5.4	3.1	2.1	2.1	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.3	5.4	3.0	2.2	2.2	
<i>Money Market-Taxable Median</i>			1.3	5.1	2.9	1.9	2.0	
<i>State Street Instl US Gov MM MF Rank</i>			6	5	4	4	3	
Calvert US Large-Cap Core Responsible Index MF	3,644,450	0.4	3.7	23.7			28.6	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			3.7	23.7			28.7	
<i>Large Cap Median</i>			2.5	22.5			26.8	
<i>Calvert US Large-Cap Core Responsible Index MF Rank</i>			39	45			40	

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).

Mutual Fund Calendar Year Performance					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
<b>Tier I Mutual Funds</b>					
State Street Target Ret MF	10.8	-12.1	7.9	10.3	14.0
<i>State Street Target Ret Income Custom TR</i>	<i>10.8</i>	<i>-12.1</i>	<i>7.9</i>	<i>10.1</i>	<i>14.0</i>
State Street Target Ret 2020 MF	11.5	-13.3	9.5	11.7	17.5
<i>State Street Target Ret 2020 Custom TR</i>	<i>11.5</i>	<i>-13.3</i>	<i>9.6</i>	<i>11.6</i>	<i>17.7</i>
State Street Target Ret 2025 MF	13.7	-15.3	10.8	14.8	20.6
<i>State Street Target Ret 2025 Custom TR</i>	<i>13.7</i>	<i>-15.3</i>	<i>11.0</i>	<i>14.9</i>	<i>20.7</i>
State Street Target Ret 2030 MF	15.7	-17.0	11.4	17.2	22.5
<i>State Street Target Ret 2030 Custom TR</i>	<i>15.7</i>	<i>-17.1</i>	<i>11.6</i>	<i>17.3</i>	<i>22.6</i>
State Street Target Ret 2035 MF	16.9	-17.9	12.2	18.2	23.6
<i>State Street Target Ret 2035 Custom TR</i>	<i>16.9</i>	<i>-17.9</i>	<i>12.4</i>	<i>18.2</i>	<i>23.8</i>
State Street Target Ret 2040 MF	17.8	-18.4	13.1	18.8	24.7
<i>State Street Target Ret 2040 Custom TR</i>	<i>17.8</i>	<i>-18.2</i>	<i>13.3</i>	<i>18.8</i>	<i>24.7</i>
State Street Target Ret 2045 MF	18.6	-18.7	13.8	19.3	25.5
<i>State Street Target Ret 2045 Custom TR</i>	<i>18.6</i>	<i>-18.9</i>	<i>14.1</i>	<i>19.3</i>	<i>25.6</i>
State Street Target Ret 2050 MF	19.4	-19.1	14.4	19.8	25.8
<i>State Street Target Ret 2050 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
State Street Target Ret 2055 MF	19.4	-19.1	14.3	19.7	25.7
<i>State Street Target Ret 2055 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>
State Street Target Ret 2060 MF	19.5	-19.1	14.3	19.6	25.9
<i>State Street Target Ret 2060 Custom TR</i>	<i>19.4</i>	<i>-19.2</i>	<i>14.6</i>	<i>19.8</i>	<i>25.9</i>

### Asset Allocation & Performance | As of June 30, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
State Street Target Ret 2065 MF	19.4	-19.1	14.4	--	--
<i>State Street Target Ret 2065 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>20.1</i>	<i>25.9</i>
<b>Tier II Mutual Funds</b>					
State Street Agg Bond Index MF	5.6	-13.2	-1.8	7.8	8.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>
State Street Equity 500 Index MF	26.3	-18.2	28.5	18.3	31.4
<i>S&amp;P 500 Index</i>	<i>26.3</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>
State Street Global Equity ex-US Index MF	15.7	-16.5	8.4	11.1	21.5
<i>Global Equity MF Benchmark</i>	<i>15.6</i>	<i>-16.6</i>	<i>8.5</i>	<i>11.1</i>	<i>21.7</i>
<b>Tier III Mutual Funds</b>					
State Street Instl US Gov MM MF	5.1	1.6	0.0	0.4	2.2
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>
Calvert US Large-Cap Core Responsible Index MF	27.3	--	--	--	--
<i>Calvert US Large-Cap Core Responsible Index</i>	<i>27.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>



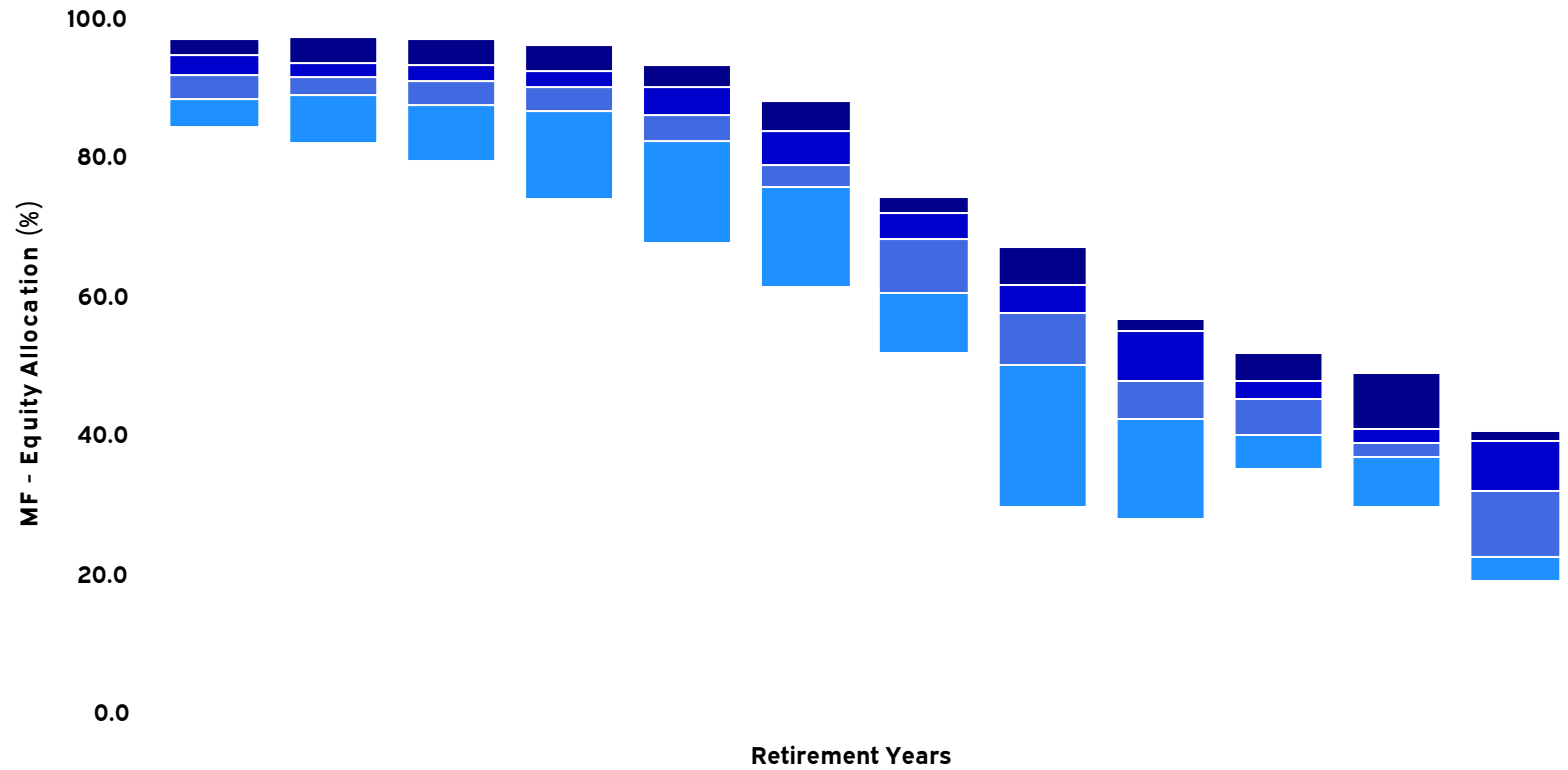
## 2Q Performance Review

	QTD Cash Flows				
	Beginning MV	Contributions	Distributions	Gain/Loss	Ending MV
State Street Target Ret Fund	\$13,572,234	\$1,703,204	-\$714,313	\$168,400	\$14,729,526
State Street Target Ret 2020 Fund	\$24,862,216	\$2,985,385	-\$1,091,870	\$263,311	\$27,019,042
State Street Target Ret 2025 Fund	\$60,995,032	\$7,427,113	-\$2,624,324	\$710,261	\$66,508,082
State Street Target Ret 2030 Fund	\$89,741,981	\$11,119,372	-\$3,271,875	\$1,387,602	\$98,977,080
State Street Target Ret 2035 Fund	\$97,112,561	\$12,280,750	-\$3,875,346	\$1,466,975	\$106,984,941
State Street Target Ret 2040 Fund	\$85,995,959	\$10,987,719	-\$3,866,156	\$1,408,871	\$94,526,393
State Street Target Ret 2045 Fund	\$87,971,518	\$11,454,491	-\$4,114,224	\$1,433,706	\$96,745,490
State Street Target Ret 2050 Fund	\$88,206,994	\$11,301,211	-\$4,608,821	\$1,522,397	\$96,421,781
State Street Target Ret 2055 Fund	\$98,465,733	\$12,262,633	-\$5,086,202	\$1,600,960	\$107,243,125
State Street Target Ret 2060 Fund	\$104,930,068	\$12,621,002	-\$4,752,919	\$1,665,955	\$114,464,106
State Street Target Ret 2065 Fund	\$78,073,463	\$9,712,001	-\$3,093,470	\$1,361,697	\$86,053,690
State Street Target Ret 2070 Fund	\$8,005,862	\$1,843,915	-\$347,700	\$383,138	\$9,885,214
State Street Agg Bond Index Fund	\$1,407,484	\$218,315	-\$90,197	\$3,690	\$1,539,292
Global Equity Fund	\$8,804,201	\$1,165,878	-\$346,577	\$413,897	\$10,037,398
State Street Instl US Gov MM Fund	\$5,981,572	\$5,064,756	-\$347,529	-\$4,916,324	\$5,782,474
Calvert US Large-Cap Core Responsible Index Fund	\$2,894,155	\$547,814	-\$158,658	\$361,140	\$3,644,450
<b>Total</b>	<b>\$857,021,031</b>	<b>\$112,695,559</b>	<b>-\$38,390,182</b>	<b>\$9,235,676</b>	<b>\$940,562,084</b>

	1 Yr Cash Flows				
	Beginning MV	Contributions	Distributions	Gain/Loss	Ending MV
State Street Target Ret Fund	\$9,552,089	\$6,225,628	-\$2,135,279	\$1,087,088	\$14,729,526
State Street Target Ret 2020 Fund	\$17,905,813	\$11,263,156	-\$4,077,488	\$1,927,562	\$27,019,042
State Street Target Ret 2025 Fund	\$41,769,086	\$27,188,838	-\$8,342,860	\$5,893,018	\$66,508,082
State Street Target Ret 2030 Fund	\$58,851,688	\$40,159,893	-\$10,072,536	\$10,038,034	\$98,977,080
State Street Target Ret 2035 Fund	\$63,681,233	\$44,238,909	-\$12,259,223	\$11,324,022	\$106,984,941
State Street Target Ret 2040 Fund	\$56,498,454	\$39,573,415	-\$12,350,908	\$10,805,432	\$94,526,393
State Street Target Ret 2045 Fund	\$58,645,870	\$40,969,259	-\$14,465,571	\$11,595,933	\$96,745,490
State Street Target Ret 2050 Fund	\$58,744,834	\$40,524,203	-\$15,206,327	\$12,359,072	\$96,421,781
State Street Target Ret 2055 Fund	\$66,127,617	\$44,492,692	-\$17,151,716	\$13,774,531	\$107,243,125
State Street Target Ret 2060 Fund	\$70,432,413	\$45,904,584	-\$16,422,495	\$14,549,604	\$114,464,106
State Street Target Ret 2065 Fund	\$51,072,092	\$34,403,556	-\$10,585,225	\$11,163,267	\$86,053,690
State Street Target Ret 2070 Fund	\$3,662,387	\$5,456,881	-\$1,041,761	\$1,807,707	\$9,885,214
State Street Agg Bond Index Fund	\$958,969	\$778,571	-\$265,279	\$67,031	\$1,539,292
Global Equity Fund	\$5,413,480	\$3,895,213	-\$1,242,846	\$1,971,551	\$10,037,398
State Street Instl US Gov MM Fund	\$4,560,601	\$23,656,090	-\$1,309,367	-\$21,124,850	\$5,782,474
Calvert US Large-Cap Core Responsible Index Fund	\$1,216,229	\$1,622,342	-\$404,211	\$1,210,090	\$3,644,450
<b>Total</b>	<b>\$569,092,855</b>	<b>\$410,353,230</b>	<b>-\$127,333,092</b>	<b>\$88,449,092</b>	<b>\$940,562,084</b>

Program Accounts Investment Expense Analysis				
	Market Value	% of Portfolio	Investment Management Fee	Investment Management Fee Value
<b>Tier I</b>	<b>\$919,558,470</b>		<b>0.09</b>	<b>\$827,603</b>
State Street Target Ret Fund	\$14,729,526		0.09	\$13,257
State Street Target Ret 2020 Fund	\$27,019,042		0.09	\$24,317
State Street Target Ret 2025 Fund	\$66,508,082		0.09	\$59,857
State Street Target Ret 2030 Fund	\$98,977,080		0.09	\$89,079
State Street Target Ret 2035 Fund	\$106,984,941		0.09	\$96,286
State Street Target Ret 2040 Fund	\$94,526,393		0.09	\$85,074
State Street Target Ret 2045 Fund	\$96,745,490		0.09	\$87,071
State Street Target Ret 2050 Fund	\$96,421,781		0.09	\$86,780
State Street Target Ret 2055 Fund	\$107,243,125		0.09	\$96,519
State Street Target Ret 2060 Fund	\$114,464,106		0.09	\$103,018
State Street Target Ret 2065 Fund	\$86,053,690		0.09	\$77,448
State Street Target Ret 2070 Fund	\$9,885,214		0.09	\$8,897
<b>Tier II</b>	<b>\$11,576,690</b>		<b>0.04</b>	<b>\$4,400</b>
State Street Agg Bond Index Fund	\$1,539,292		0.03	\$385
Global Equity Fund	\$10,037,398		0.04	\$4,015
<b>Tier III</b>	<b>\$9,426,924</b>		<b>0.15</b>	<b>\$13,863</b>
State Street Instl US Gov MM Fund	\$5,782,474		0.12	\$6,939
Calvert US Large-Cap Core Responsible Index Fund	\$3,644,450		0.19	\$6,924
<b>Total</b>	<b>\$940,562,084</b>		<b>0.09</b>	<b>\$845,866</b>

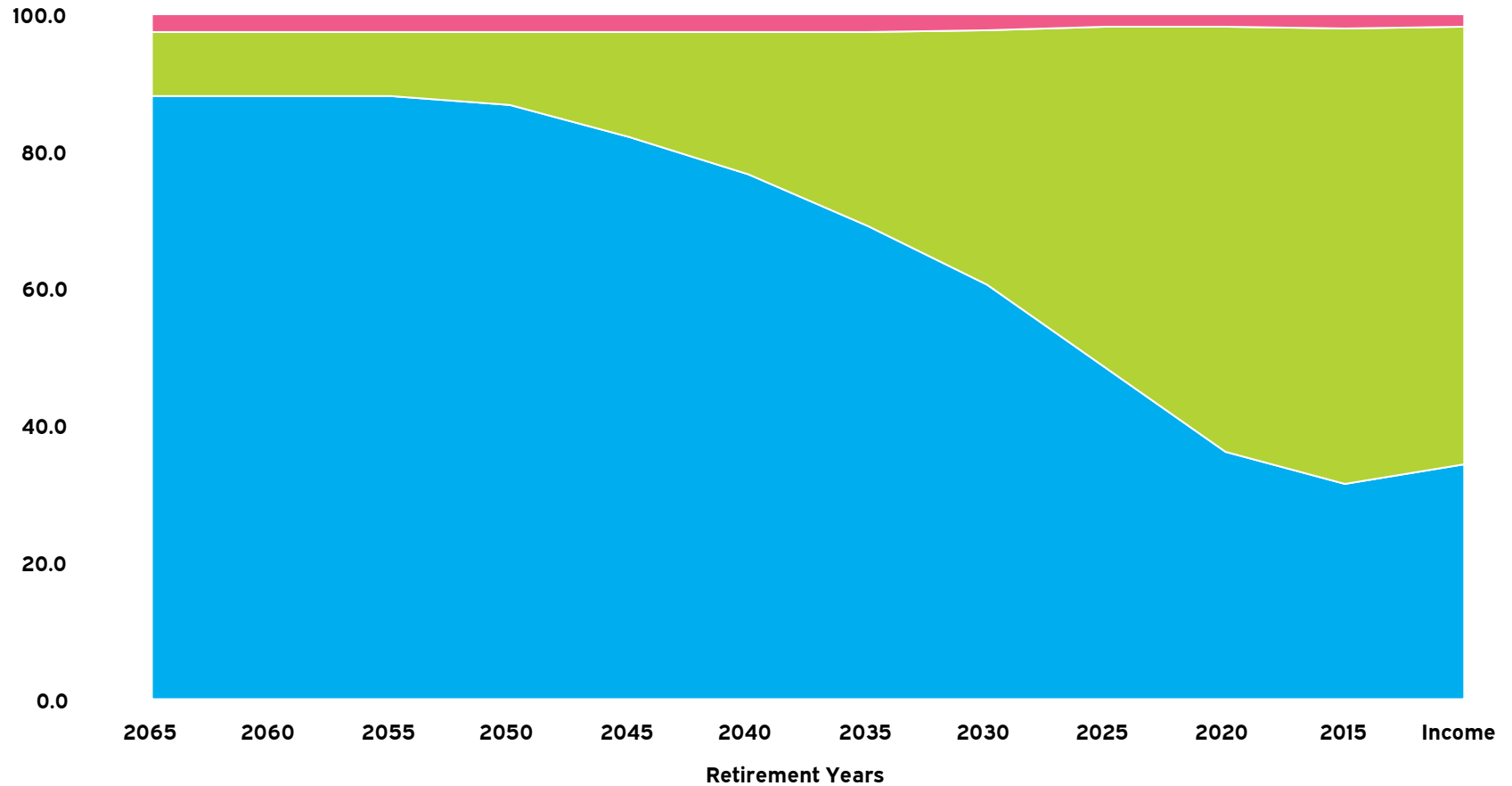
### TDF Retirement Year Allocation Comparison | As of June 30, 2024



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
● State Street Target Retirement K	-	-	-	-	-	-	-	-	-	-	-	-
5th Percentile	96.9	97.1	96.9	96.0	92.9	87.9	74.1	66.9	56.5	51.6	48.6	40.3
1st Quartile	94.7	93.4	93.1	92.2	90.0	83.7	71.7	61.3	54.7	47.6	40.6	39.0
Median	91.5	91.5	90.6	90.0	85.8	78.7	68.0	57.3	47.4	45.0	38.7	31.8
3rd Quartile	88.2	88.7	87.4	86.4	82.2	75.4	60.2	49.9	42.1	39.7	36.5	22.2
95th Percentile	84.1	81.8	79.3	73.9	67.4	61.2	51.7	29.3	27.8	34.8	29.4	18.6

Q2 universe data for State Street is not yet available.

#### Fund Family Retirement Years Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
Equity	88.0	87.9	88.0	86.8	82.0	76.5	69.2	60.6	48.3	36.1	31.5	34.3
Fixed Income	9.4	9.4	9.4	10.6	15.5	21.0	28.3	37.1	49.8	62.1	66.3	64.0
Cash	2.6	2.7	2.6	2.5	2.5	2.5	2.6	2.3	1.9	1.8	2.2	1.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0

<b>Mutual Funds Investment Expense Analysis</b>					
<b>Name</b>	<b>Ticker</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Expense Ratio</b>	<b>Estimated Expense</b>
<b>Tier I Mutual Funds</b>		<b>\$919,558,470</b>		<b>0.09</b>	<b>\$827,603</b>
State Street Target Ret MF	SSFOX	\$14,729,526		0.09	\$13,257
State Street Target Ret 2020 MF	SSBOX	\$27,019,042		0.09	\$24,317
State Street Target Ret 2025 MF	SSBSX	\$66,508,082		0.09	\$59,857
State Street Target Ret 2030 MF	SSBYX	\$98,977,080		0.09	\$89,079
State Street Target Ret 2035 MF	SSCKX	\$106,984,941		0.09	\$96,286
State Street Target Ret 2040 MF	SSCQX	\$94,526,393		0.09	\$85,074
State Street Target Ret 2045 MF	SSDEX	\$96,745,490		0.09	\$87,071
State Street Target Ret 2050 MF	SSDLX	\$96,421,781		0.09	\$86,780
State Street Target Ret 2055 MF	SSDQX	\$107,243,125		0.09	\$96,519
State Street Target Ret 2060 MF	SSDYX	\$114,464,106		0.09	\$103,018
State Street Target Ret 2065 MF	SSFKX	\$95,938,904		0.09	\$86,345
<b>Tier II Mutual Funds</b>		<b>\$11,576,690</b>		<b>0.03</b>	<b>\$3,981</b>
State Street Agg Bond Index MF	SSFEX	\$1,539,292		0.03	\$385
State Street Equity 500 Index MF	SSSYX	\$6,506,242		0.02	\$1,301
State Street Global Equity ex-US Index MF	SSGLX	\$3,531,157		0.07	\$2,295
<b>Tier III Mutual Funds</b>		<b>\$9,426,924</b>		<b>0.14</b>	<b>\$13,285</b>
State Street Instl US Gov MM MF	GVMXX	\$5,782,474		0.11	\$6,361
Calvert US Large-Cap Core Responsible Index MF	CSXRX	\$3,644,450		0.19	\$6,924
<b>Total Mutual Funds</b>		<b>\$940,562,084</b>		<b>0.09</b>	<b>\$844,869</b>

#### Account Information

Account Name	State Street Agg Bond Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	Intermediate Core Bond

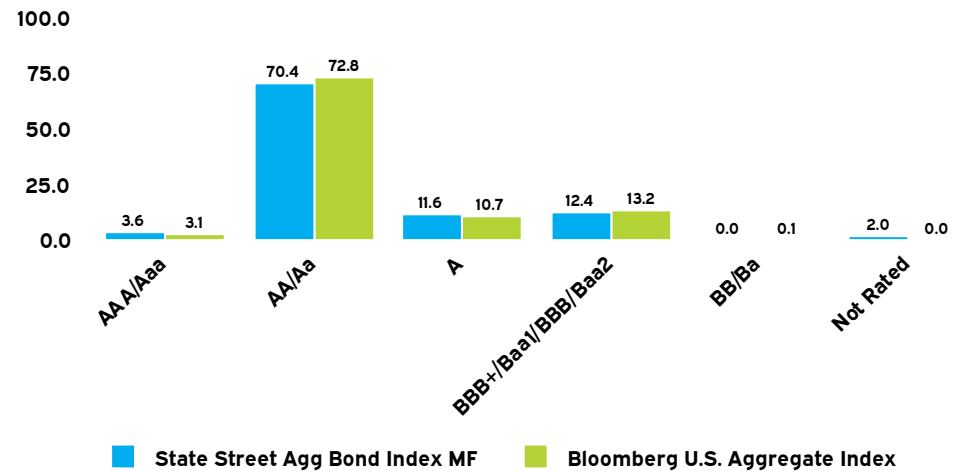
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	S.I. (%)	Inception Date
State Street Agg Bond Index MF	0.1	-0.6	2.6	0.8	01/01/2019
Bloomberg U.S. Aggregate Index	0.1	-0.7	2.6	0.9	
Intermediate Core Bond Median	0.2	-0.5	2.9	0.9	
Intermediate Core Bond Rank	63	69	67	57	

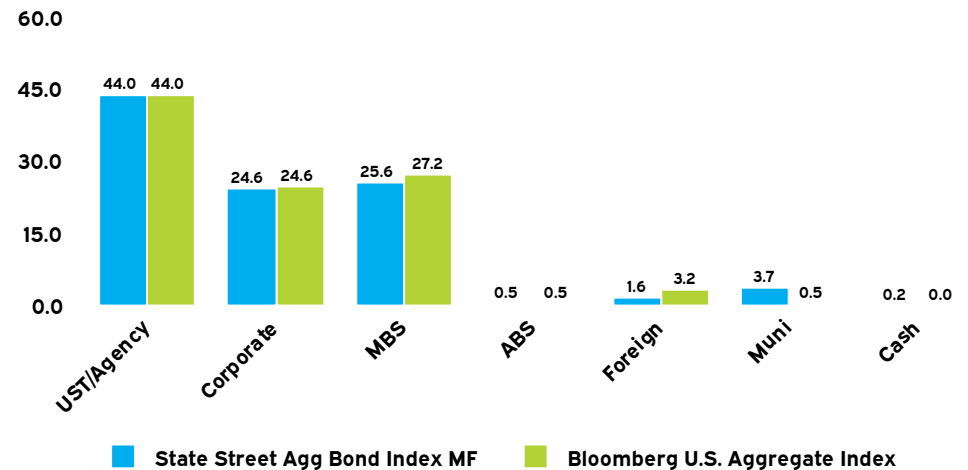
#### Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	5.0	5.0	4.9
Average Duration	6.1	6.2	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.4	8.5

#### Credit Quality Allocation



#### Sector Allocation





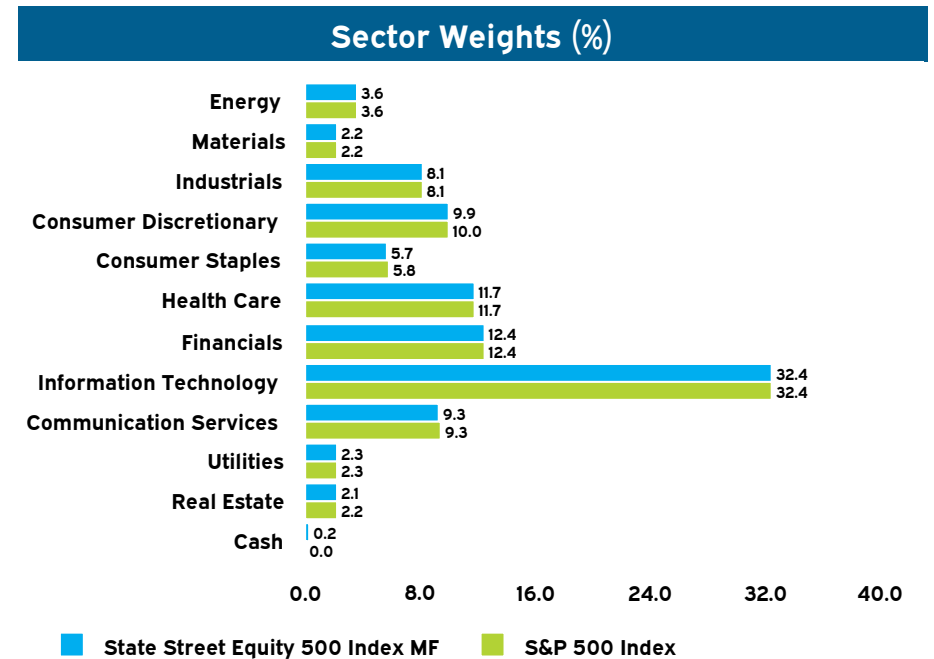
Manager Equity | As of June 30, 2024

Top Holdings	
Microsoft Corp	7.2
NVIDIA Corporation	6.6
Apple Inc	6.6
Amazon.com Inc	3.8
Meta Platforms Inc	2.4
Alphabet Inc Class A	2.3
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.6
Eli Lilly and Co	1.6
Broadcom Inc	1.5
% of Portfolio	35.5

Account Information	
Account Name	State Street Equity 500 Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Asset Class	Global Equity
Benchmark	S&P 500 Index
Peer Group	Large Cap

Equity Characteristics vs S&P 500 Index		
	Portfolio	Benchmark
Number of Holdings	505	503
Wtd. Avg. Mkt. Cap \$B	995.9	999.1
Median Mkt. Cap \$B	34.7	34.7
P/E Ratio	27.1	27.1
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	17.8	17.8
Price to Book	5.0	5.0

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	S.I. (%)	Inception Date
State Street Equity 500 Index MF	4.3	15.3	24.5	17.1	01/01/2019
S&P 500 Index	4.3	15.3	24.6	17.2	
Large Cap Median	2.5	13.2	22.5	15.4	
Large Cap Rank	28	34	38	29	



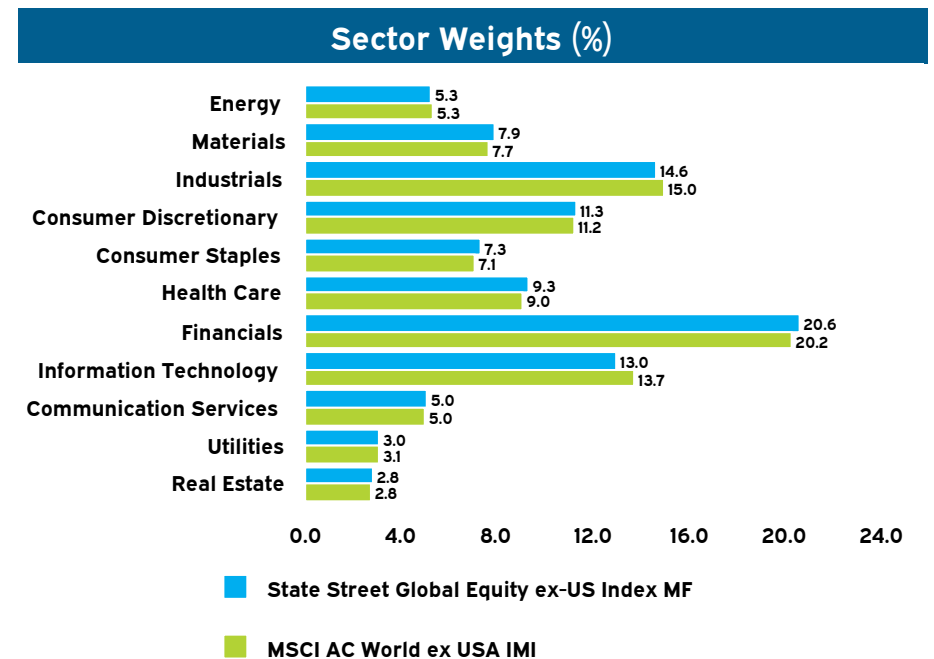
Manager Equity | As of June 30, 2024

Top Holdings	
Taiwan Semiconductor Manufacturing	2.5
Novo Nordisk A/S	1.6
ASML Holding NV	1.4
Tencent Holdings LTD	1.1
Nestle SA, Cham Und Vevey	0.9
Astrazeneca PLC	0.8
Shell Plc	0.8
Toyota Motor Corp	0.7
Novartis AG	0.7
LVMH Moet Hennessy Louis Vuitton SE	0.7
<b>% of Portfolio</b>	<b>11.2</b>

Account Information	
Account Name	State Street Global Equity ex-US Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Asset Class	International Equity
Benchmark	Global Equity MF Benchmark
Peer Group	Foreign

Equity Characteristics vs MSCI AC World ex USA IMI		
	Portfolio	Benchmark
Number of Holdings	6,275	6,513
Wtd. Avg. Mkt. Cap \$B	94.5	96.9
Median Mkt. Cap \$B	2.0	2.0
P/E Ratio	13.7	16.1
Yield (%)	2.1	3.0
EPS Growth - 5 Yrs. (%)	10.6	10.3
Price to Book	2.6	2.5

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	S.I. (%)	Inception Date
State Street Global Equity ex-US Index MF	1.1	5.3	11.2	7.5	01/01/2019
MSCI AC World ex USA IMI	1.1	5.6	12.1	8.0	
Foreign Median	-0.1	5.0	10.4	8.0	
Foreign Rank	22	45	38	63	
Global Equity MF Benchmark	0.9	5.3	11.6	7.5	01/01/2019
MSCI AC World ex USA IMI	1.1	5.6	12.1	8.0	
Foreign Median	-0.1	5.0	10.4	8.0	
Foreign Rank	27	46	33	63	



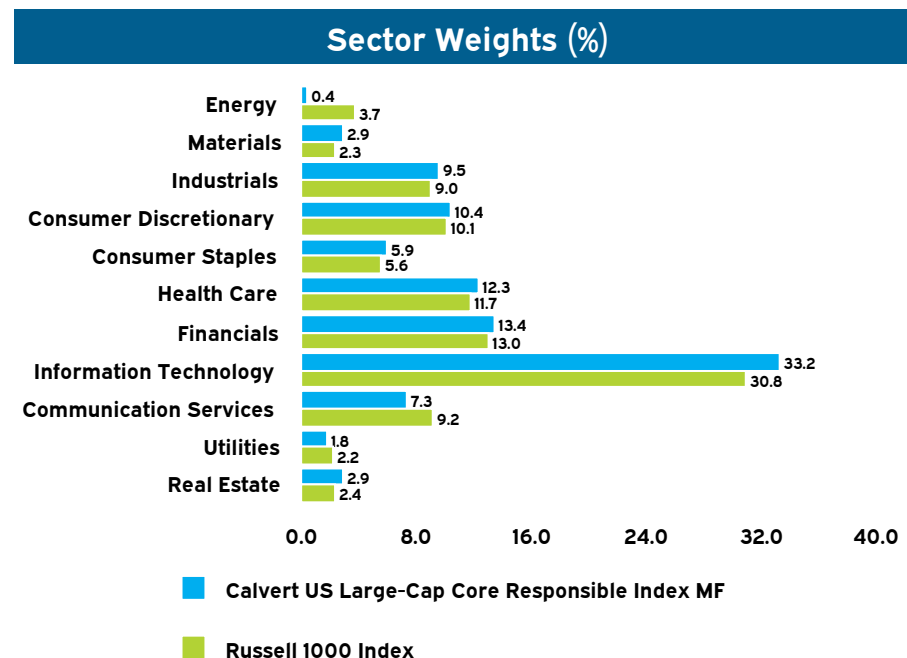
Manager Equity | As of June 30, 2024

Top Holdings	
Microsoft Corp	6.7
Apple Inc	6.6
NVIDIA Corporation	6.0
Alphabet Inc Class A	4.2
Amazon.com Inc	3.7
Eli Lilly and Co	1.7
Broadcom Inc	1.6
JPMorgan Chase & Co	1.3
Tesla Inc	1.3
UnitedHealth Group Incorporated	1.1
<b>% of Portfolio</b>	<b>34.2</b>

Account Information	
Account Name	Calvert US Large-Cap Core Responsible Index MF
Account Structure	Mutual Fund
Inception Date	10/10/2022
Asset Class	US Equity
Benchmark	Calvert US Large-Cap Core Responsible Index
Peer Group	Large Cap

Equity Characteristics vs Russell 1000 Index		
	Portfolio	Benchmark
Number of Holdings	792	1,004
Wtd. Avg. Mkt. Cap \$B	907.4	921.4
Median Mkt. Cap \$B	13.6	13.6
P/E Ratio	28.1	26.4
Yield (%)	1.3	1.4
EPS Growth - 5 Yrs. (%)	17.3	17.6
Price to Book	5.1	4.8

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Calvert US Large-Cap Core Responsible Index MF	3.7	23.7	-	-	-	24.5	11/01/2022
Russell 1000 Index	3.6	23.9	8.7	14.6	12.5	24.2	
Large Cap Median	2.5	22.5	7.5	13.1	11.2	22.6	
Large Cap Rank	39	45	-	-	-	40	
Calvert US Large-Cap Core Responsible Index	3.7	23.7	-	-	-	30.3	10/31/2022
Russell 1000 Index	3.6	23.9	8.7	14.6	12.5	23.6	
Large Cap Median	2.5	22.5	7.5	13.1	11.2	26.8	
Large Cap Rank	39	45	-	-	-	31	



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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.