

CalSavers Retirement Savings Program

As of March 31, 2023

Performance Update

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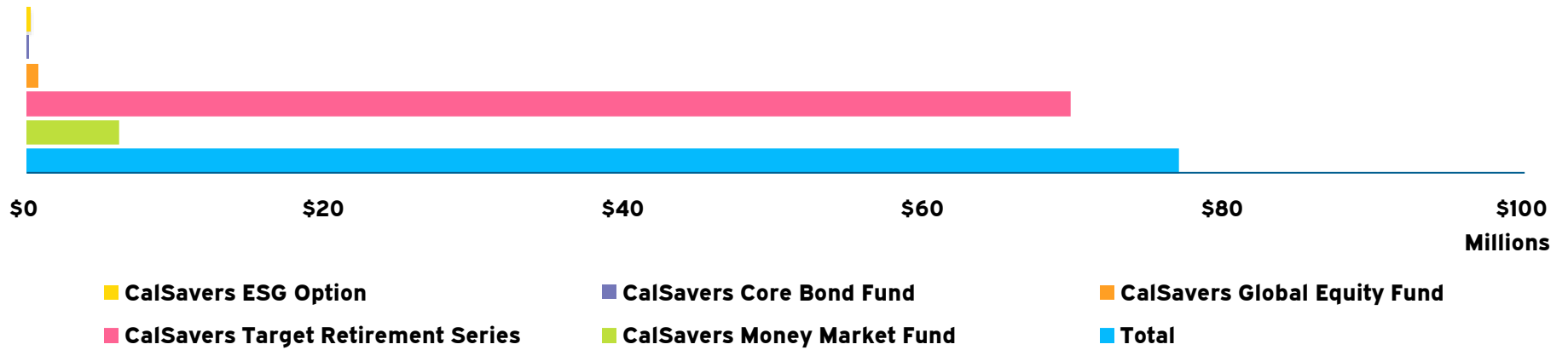
Executive Summary

CalSavers Program Overview – March 31, 2023

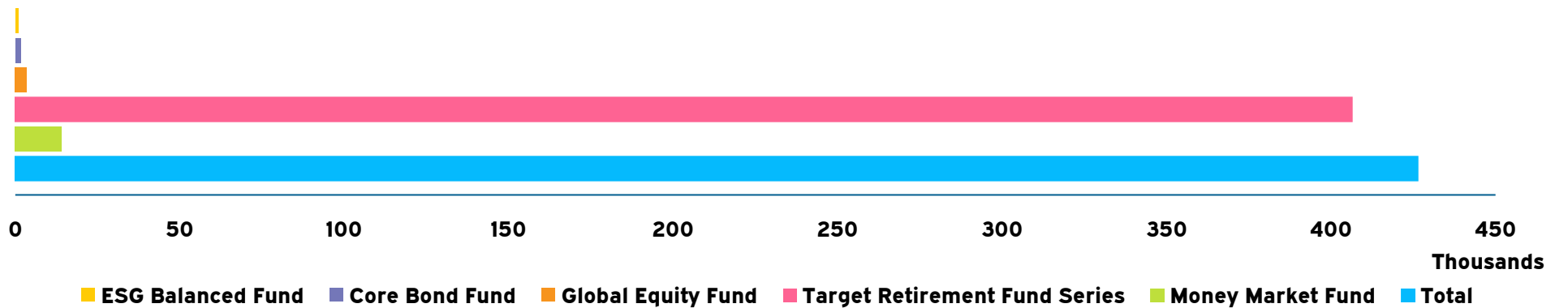
- Given the risk-on environment, equities led the rally, resulting in longer dated Target Date Funds outperforming near-term Target Date Funds. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The first quarter of 2023 saw most major asset classes trend upwards, continuing the rally from the fourth quarter of 2022. US Equities posted strong returns in the quarter, driven by hopes that the Fed's policy tightening could end sooner than expected. Internationally, Developed Markets posted the strongest returns as the continued weakness in the US dollar played a significant factor. Emerging markets also bounced back, primarily due to the strong rally in Chinese equities. The Russell 3000 returned 7.2% for the quarter while the MSCI ACWI ex US returned 6.9%.
- Bonds also saw some recovery during the quarter, as hopes of peaking inflation continued to serve as a tailwind. High yield bonds posted the weakest returns due to banking sector weakness.
- As of March 31, 2023, total participant assets in the program stood at \$473.7 million, up \$100.7 million at the end of the first quarter of 2023. This increase was driven by \$76.9 million in net contributions and \$23.7 million in investment gains.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 8% of net contributions, or \$6.1 million) and Target Date Retirement Funds (91% of net contributions into the program, or \$69.7 million).

Cash Flow Review

Cumulative Net Cash Flows YTD through March 31, 2023



Number of Accounts (Participants) Breakdown as of March 31, 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 4.0% to 6.9% 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 3.3% net of investment manager fees for the quarter, versus the index's return of 3.0%.

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

→ **Global Equity ex-US Fund**: The fund returned 6.9% net of all fees for the quarter, versus the index's return of 6.6%.

Tier III: Active Funds

→ **Money Market Fund**: The fund returned 1.1% net of all fees. Continued 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 with additional increases likely, we anticipate the Money Market rates to continue the upward trend alongside the Fed rate.

→ **Calvert US Large Cap Core Responsible Index Fund**: The fund is a relatively new addition to the CalSavers plan, replacing the BNY Mellon Sustainable Balance Fund. The fund returned 8.1% in its first full quarter since addition to the CalSavers portfolio, versus index return of 8.2%.

Performance Summary - Net of Investment Manager Expenses

Default Option: Target Date Funds

- As of March 31, 2023, the total participant assets in the CalSavers Target Date Funds option stood at \$463.3 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.

Performance of SSGA Target Date Suite 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	4.0	4.3	5.1	5.8	6.2	6.5	6.6	6.8	6.8	6.8	6.9
Benchmark	3.9	4.1	4.9	5.6	6.1	6.3	6.5	6.6	6.6	6.6	6.6
Excess Return	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.3
1 Yr	-4.6	-5.3	-6.3	-6.8	-7.2	-7.4	-7.7	-7.8	-7.9	-7.8	-7.8
Benchmark	-4.8	-5.5	-6.5	-7.1	-7.4	-7.5	-8.0	-8.2	-8.2	-8.2	-8.1
Excess Return	0.2	0.2	0.2	0.3	0.2	0.1	0.3	0.4	0.3	0.4	0.3
3 Yr	5.7	7.5	9.0	9.9	10.8	11.8	12.7	13.2	13.2	13.2	12.8
Benchmark	5.5	7.3	8.8	9.7	10.7	11.8	12.6	13.1	13.1	13.1	13.2
Excess Return	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.1	-0.4
Since Inception	5.2	6.4	7.6	8.3	8.8	9.2	9.6	9.8	9.8	9.8	12.8
Benchmark	5.1	6.4	7.6	8.4	8.8	9.3	9.6	9.8	9.8	9.8	13.2
Excess Return	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-0.4

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

¹ Performance excludes Program Fees.

Appendices

Economic and Market Update

Data as of March 31, 2023

Commentary

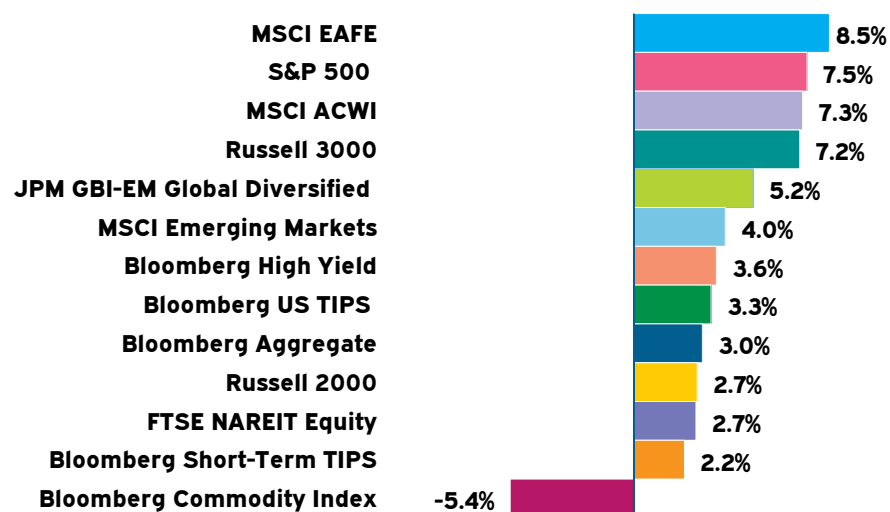
→ It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.

- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
- US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
- Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
- Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
- On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.

→ This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹

Q1 2023



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	7.5	-7.7	18.6	11.2	12.2
Russell 3000	2.7	7.2	-8.6	18.5	10.4	11.7
Russell 1000	3.2	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	6.8	14.4	-10.9	18.6	13.6	14.6
Russell 1000 Value	-0.5	1.0	-5.9	17.9	7.5	9.1
Russell MidCap	-1.5	4.1	-8.8	19.2	8.0	10.0
Russell MidCap Growth	1.4	9.1	-8.5	15.2	9.1	11.2
Russell MidCap Value	-3.1	1.3	-9.2	20.7	6.5	8.8
Russell 2000	-4.8	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	-2.5	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	-7.2	-0.7	-13.0	21.0	4.5	7.2

US Equities: Russell 3000 Index rose 2.7% in March and 7.2% in Q1.

- US stocks rose in aggregate for the month and quarter as investors were optimistic that the Federal Reserve may end its policy tightening earlier than expected. However, turmoil in the regional banking industry weighed on segments of the market.
- The small cap and value indices were more exposed to the banking turmoil and underperformed their broad market indices by significant margins.
- Large cap stocks were driven higher by the continued strength of the technology and communication services sectors. This same dynamic contributed to the continued outperformance of growth stocks against their value counterparts across the capitalization spectrum.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.4	6.9	-5.1	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	-1.4	13.0	3.6	5.0
MSCI EAFE (Local Currency)	0.5	7.5	3.8	14.6	6.3	7.3
MSCI EAFE Small Cap	-0.2	4.9	-9.8	12.1	0.9	5.8
MSCI Emerging Markets	3.0	4.0	-10.7	7.8	-0.9	2.0
MSCI Emerging Markets (Local Currency)	2.2	3.8	-6.6	8.8	1.9	5.0
MSCI China	4.5	4.7	-4.7	-2.6	-4.0	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.5% in March and 8.5% for the quarter. Emerging market equities (MSCI EM) rose 3.0% for the month and 4.0% in the first quarter.

- Non-US equities also recovered in March with developed markets (MSCI EAFE) outpacing US equities (8.5% versus 7.2%) for the quarter and emerging markets (MSCI Emerging Markets) trailing (4.0% versus 7.2%).
- Developed market equities also benefited from expectations that monetary policy may be peaking on declining inflation. The continued weakness in the US dollar also added to the quarterly results (+1%) for US investors.
- Emerging market equities started the year with optimism over the reopening of China’s economy, but the escalation of US-China tensions and the broader banking crisis led to weaker relative results compared to developed markets.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Fixed Income Returns¹

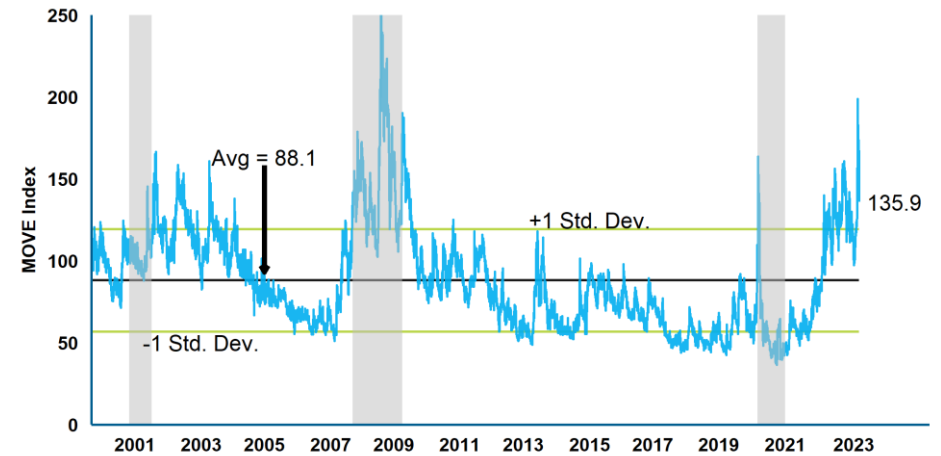
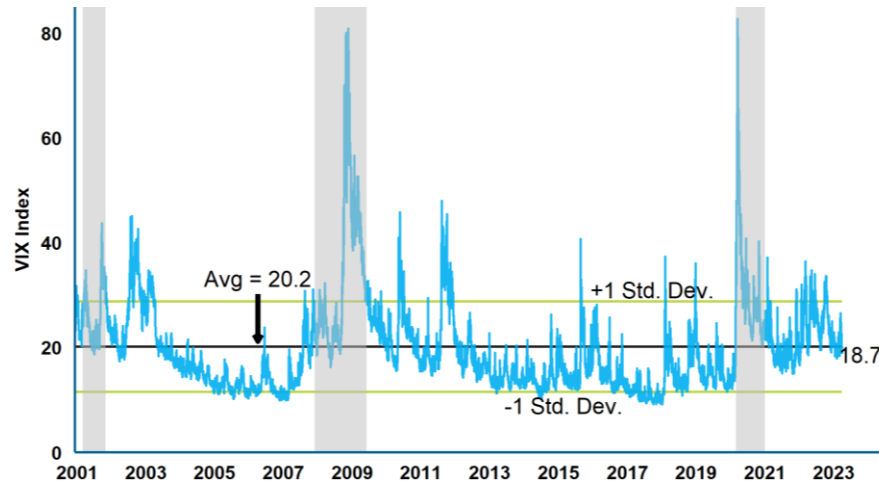
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Barclays Universal	2.3	2.9	-4.6	-2.0	1.0	1.6	4.8	6.3
Bloomberg Barclays Aggregate	2.5	3.0	-4.8	-2.8	0.9	1.4	4.4	6.5
Bloomberg Barclays US TIPS	2.9	3.3	-6.1	1.8	2.9	1.5	4.1	7.0
Bloomberg Short-term TIPS	1.9	2.2	-0.3	3.5	3.0	1.5	4.6	2.5
Bloomberg Barclays High Yield	1.1	3.6	-3.3	5.9	3.2	4.1	8.5	4.2
JPM GBI-EM Global Diversified (USD)	4.1	5.2	-0.7	0.9	-2.4	-1.5	7.1	5.1

Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.

- Anecdotal reports suggest bouts of flight-to-quality flows during the peak of interest rate volatility connected to the banking sector pushed sovereign debt yields lower. These concerns largely outweighed continued inflation concerns and caused investors to adjust their policy expectations.
- The broad TIPS index outperformed the broad US bond market (Bloomberg Aggregate) in March and for the quarter.
- High yield bonds had the weakest results in March driven by banking sector weakness but outperformed the broad US bond market for the quarter.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

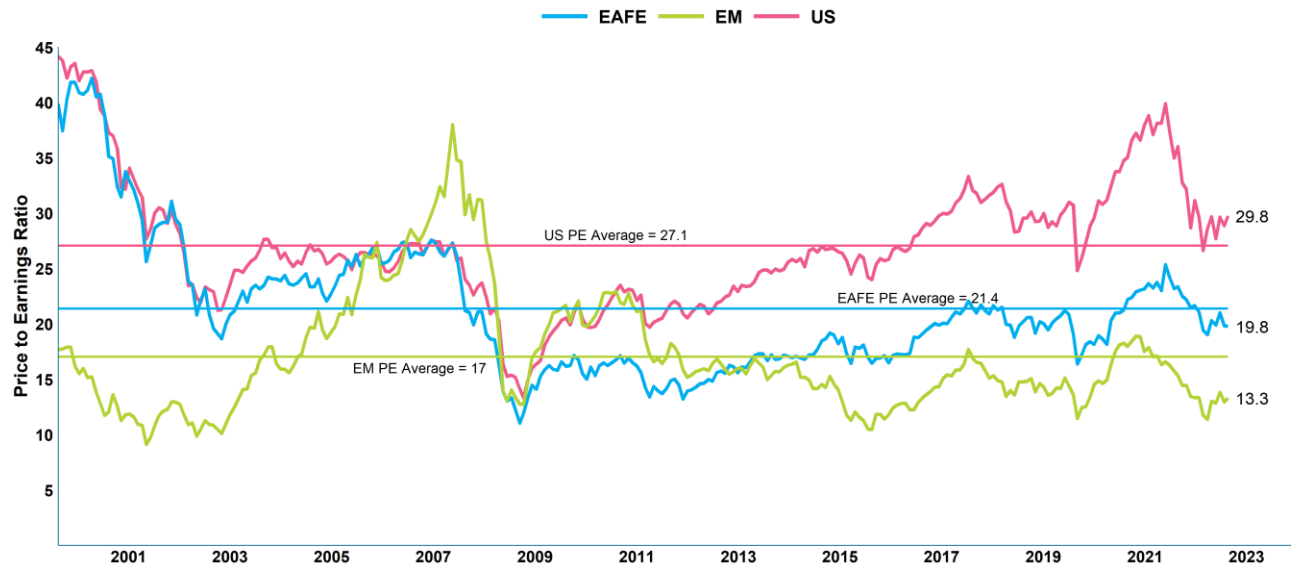
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of March as investors continued to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge with the more policy sensitive MOVE (fixed income volatility) remaining well above its long-run average. During the quarter it hit the highest level since the Global Financial Crisis as the banking sector issues created uncertainty over how the Fed would balance fighting inflation and maintaining financial stability.

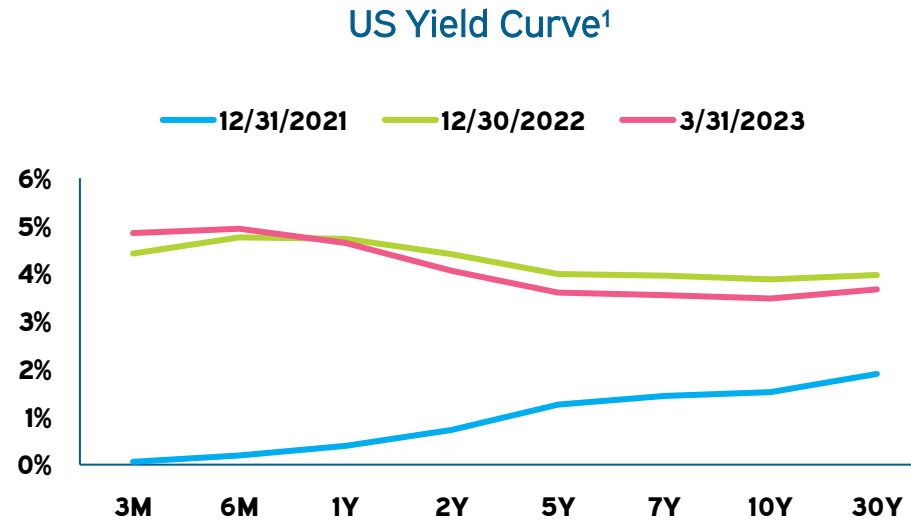
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2023.

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

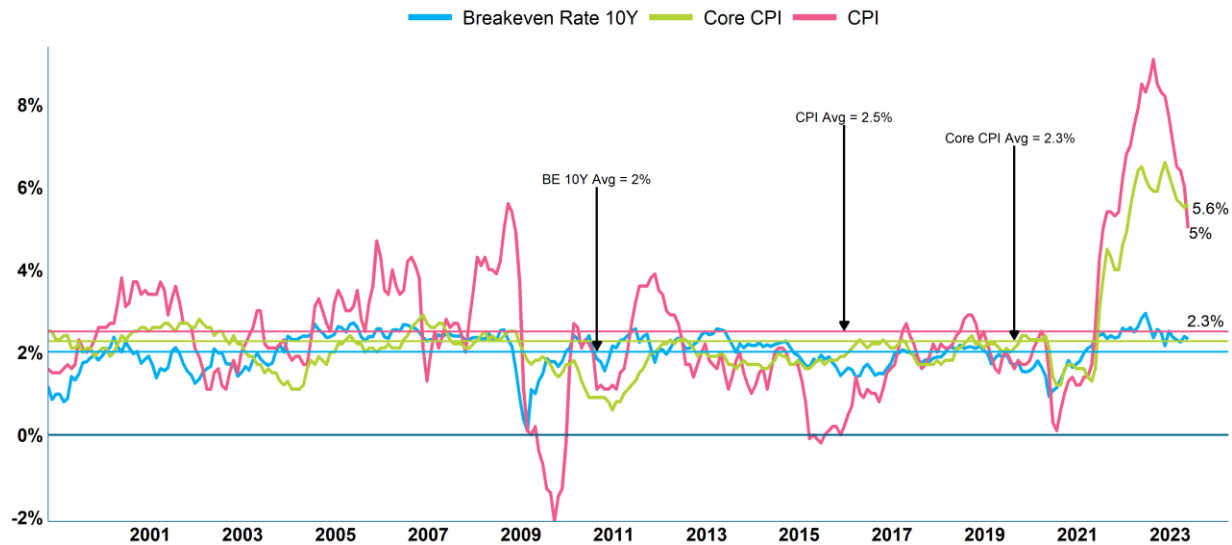
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the quarter at -0.55% as policy-sensitive rates at the front-end of the curve declined faster than longer maturities. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.

¹ Source: Bloomberg. Data is as of March 31, 2023.

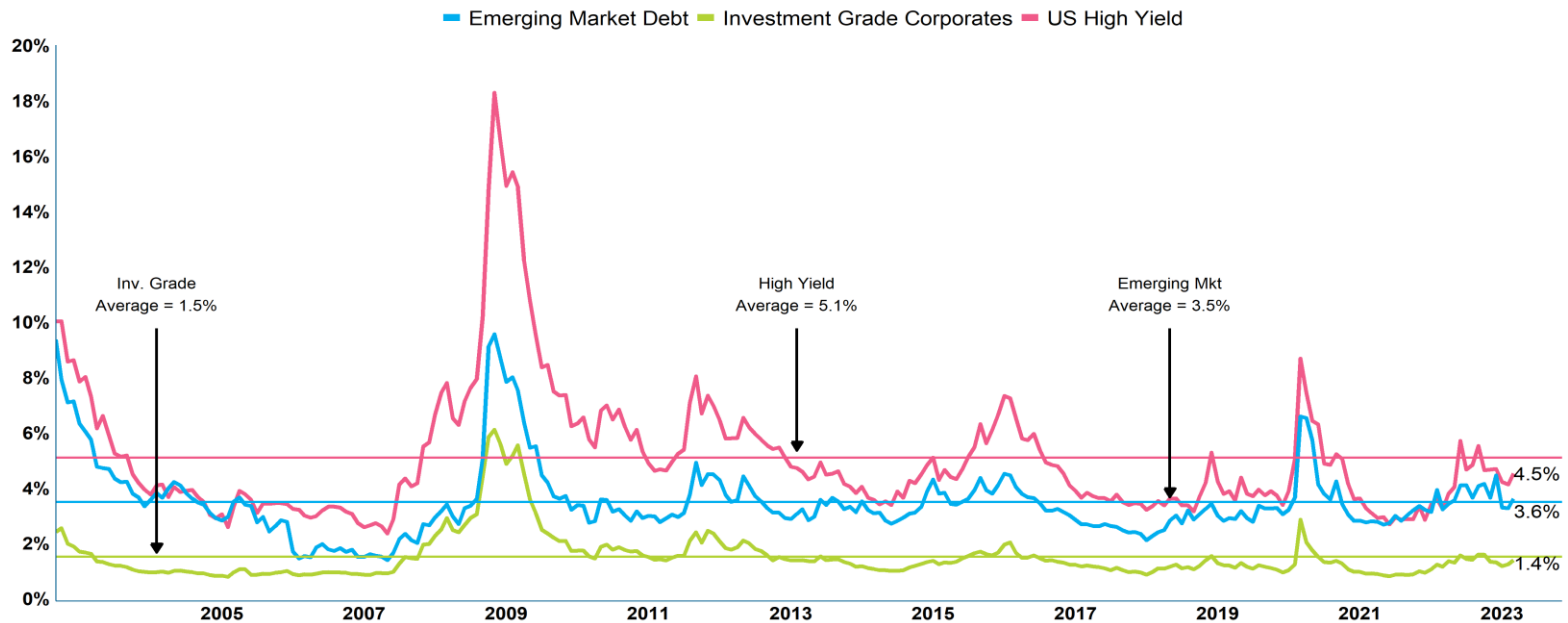
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.
- Inflation expectations (breakevens) were volatile over the month and declined on net, but nonetheless ended the month at 2.3% (roughly where it started the quarter).

¹ Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

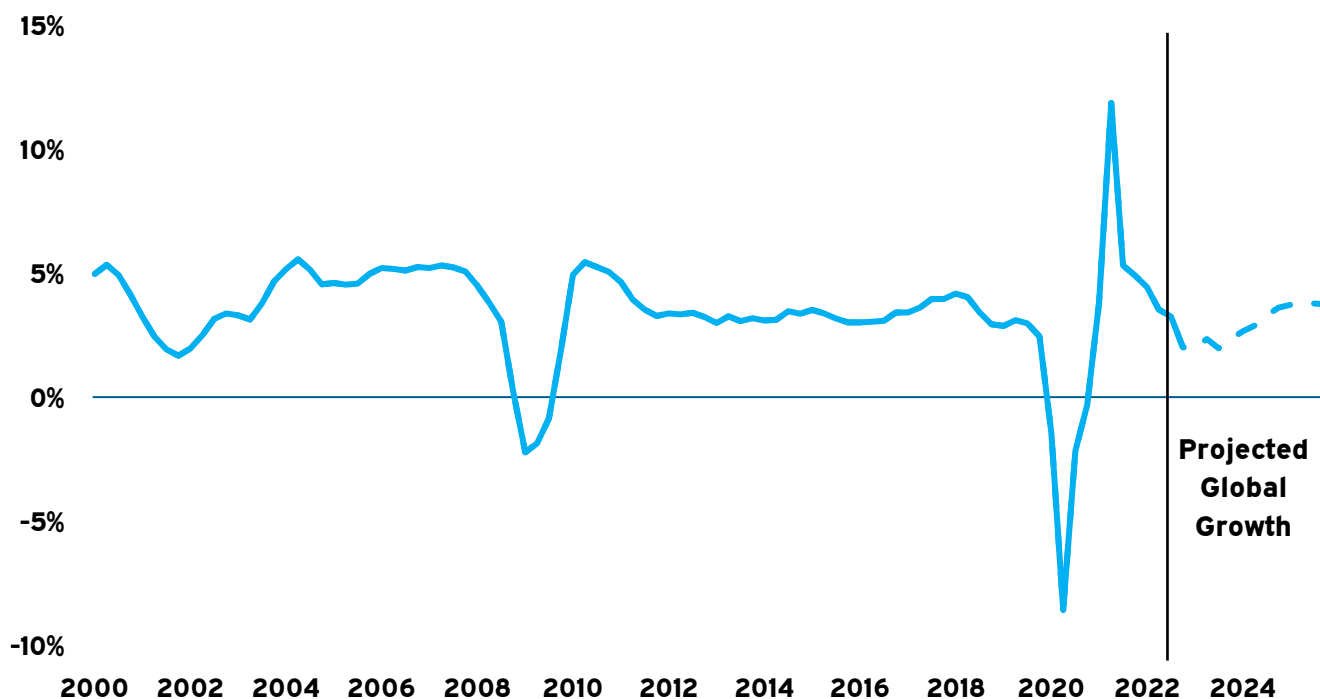
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (1.2% to 1.6%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

¹ Sources: Bloomberg. Data is as of March 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

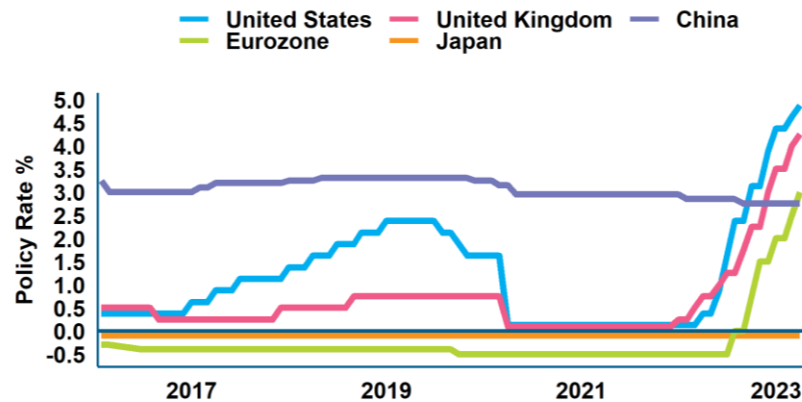


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

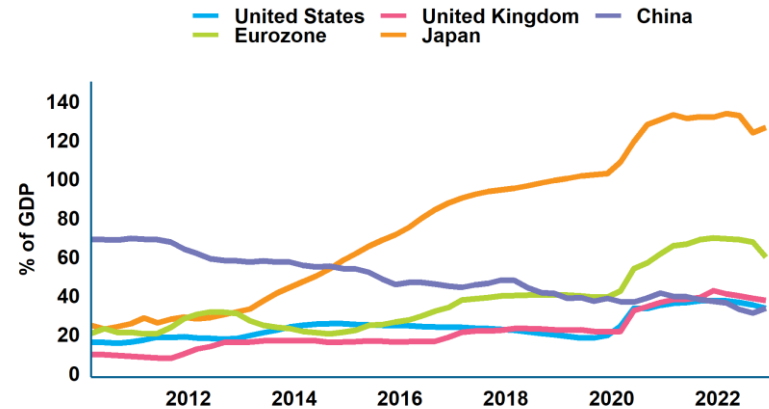
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated March 2023.

Central Bank Response¹

Policy Rates



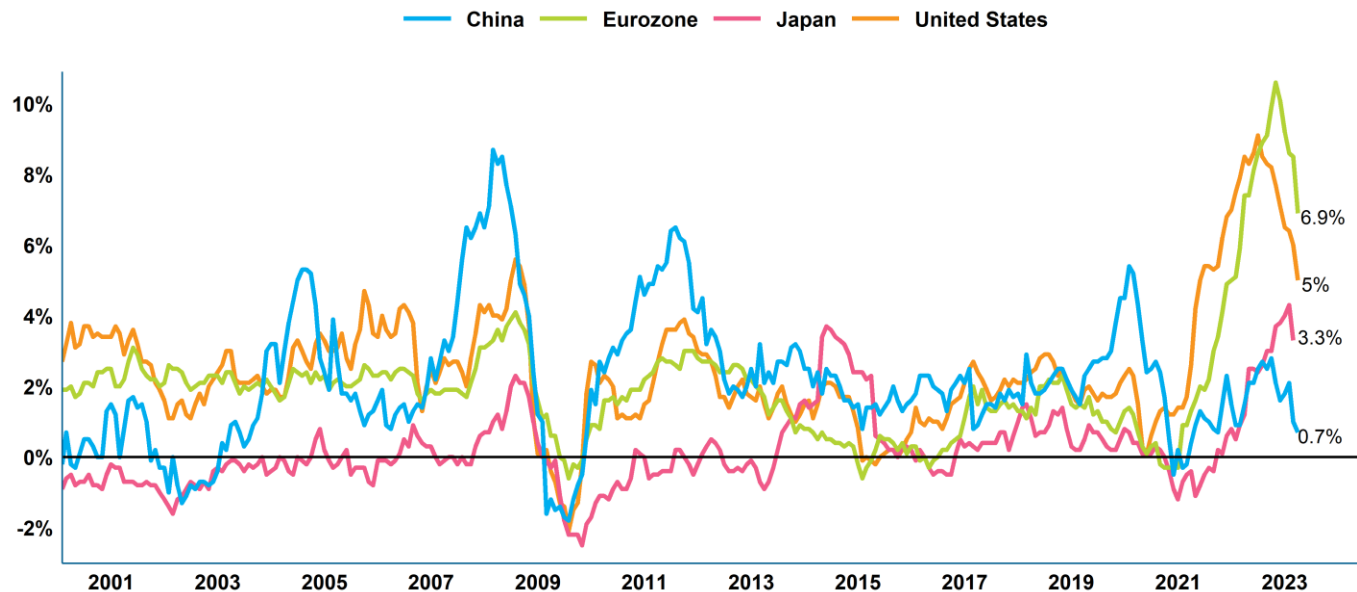
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March, the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 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 December 31, 2022.

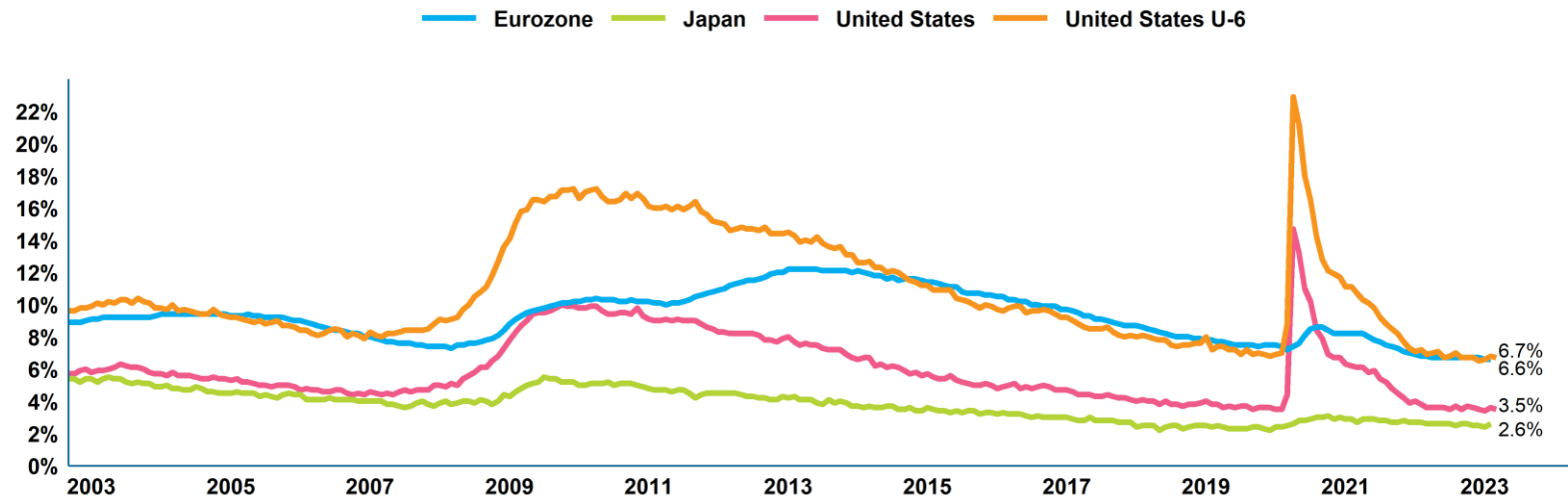
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

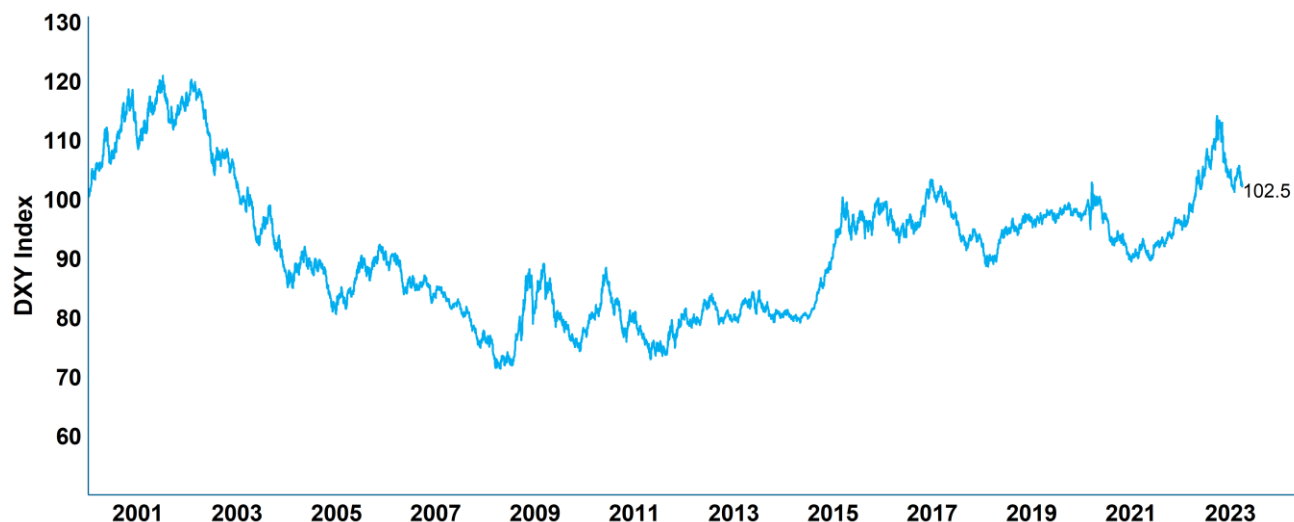
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed’s efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

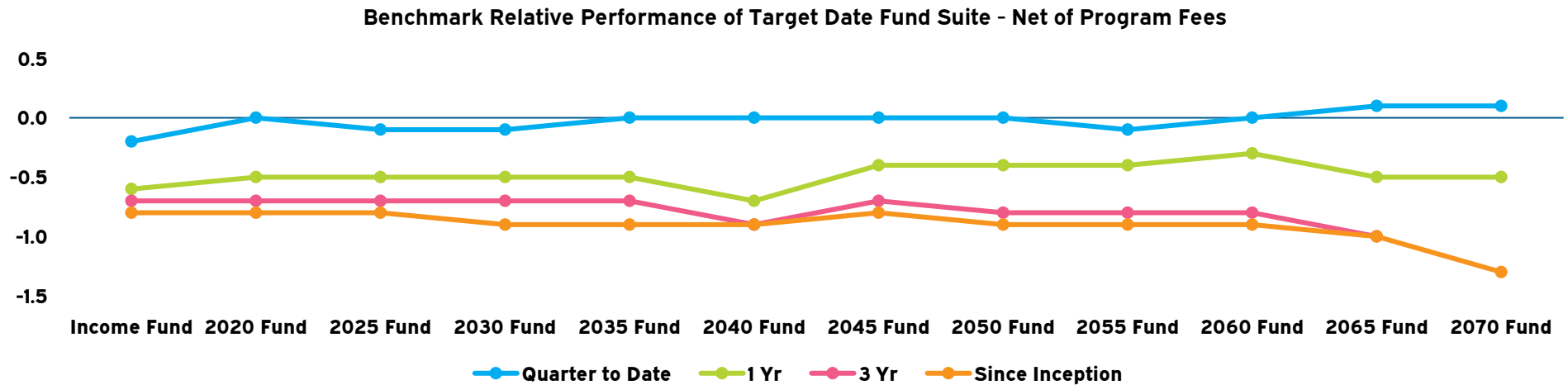
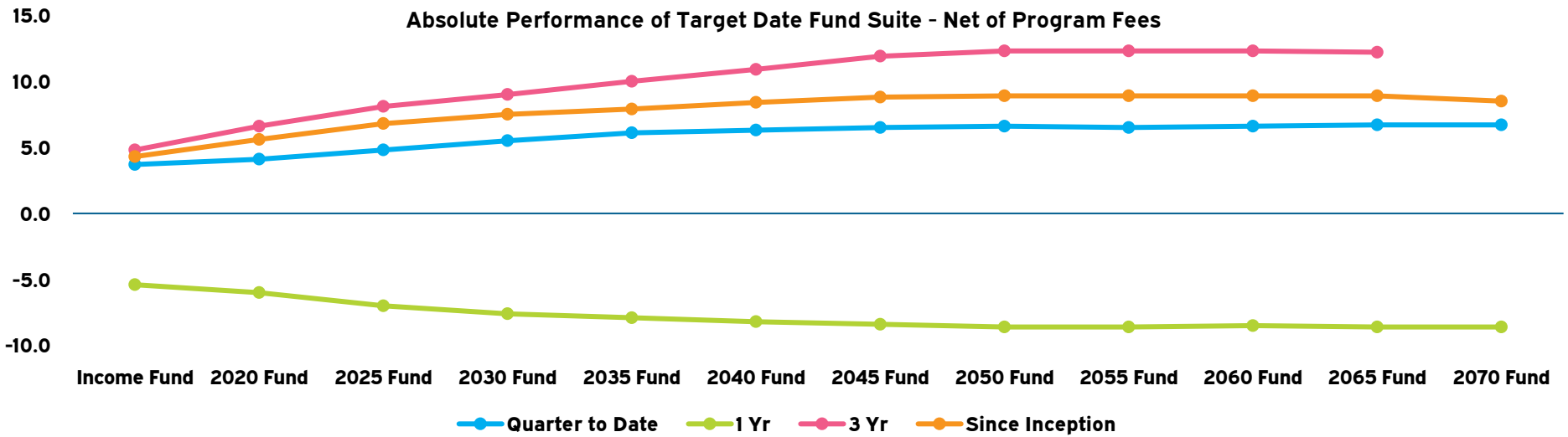
Performance Summary
Net of Program Expenses

Performance Summary

Trailing Net Performance 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	3.7	4.1	4.8	5.5	6.1	6.3	6.5	6.6	6.5	6.6	6.7	6.7
Benchmark	3.9	4.1	4.9	5.6	6.1	6.3	6.5	6.6	6.6	6.6	6.6	6.6
Excess Return	-0.2	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.1
1 Yr	-5.4	-6.0	-7.0	-7.6	-7.9	-8.2	-8.4	-8.6	-8.6	-8.5	-8.6	-8.6
Benchmark	-4.8	-5.5	-6.5	-7.1	-7.4	-7.5	-8.0	-8.2	-8.2	-8.2	-8.1	-8.1
Excess Return	-0.6	-0.5	-0.5	-0.5	-0.5	-0.7	-0.4	-0.4	-0.4	-0.3	-0.5	-0.5
3 Yr	4.8	6.6	8.1	9.0	10.0	10.9	11.9	12.3	12.3	12.3	12.2	
Benchmark	5.5	7.3	8.8	9.7	10.7	11.8	12.6	13.1	13.1	13.1	13.2	
Excess Return	-0.7	-0.7	-0.7	-0.7	-0.7	-0.9	-0.7	-0.8	-0.8	-0.8	-1.0	
Since Inception	4.3	5.6	6.8	7.5	7.9	8.4	8.8	8.9	8.9	8.9	8.9	8.5
Benchmark	5.1	6.4	7.6	8.4	8.8	9.3	9.6	9.8	9.8	9.8	9.9	9.8
Excess Return	-0.8	-0.8	-0.8	-0.9	-0.9	-0.9	-0.8	-0.9	-0.9	-0.9	-1.0	-1.3

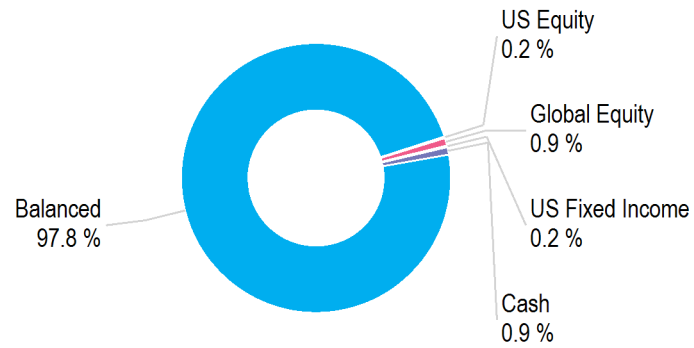
¹ Performance including Investment manager fees/expenses as well as CalSavers program fees/expenses.

Performance Summary

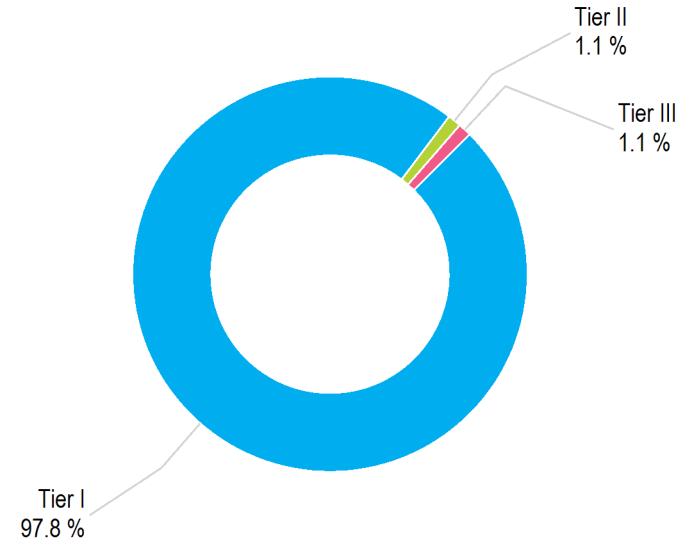


1Q Performance Review

Current Allocation



Current Plan Distribution



Asset Allocation

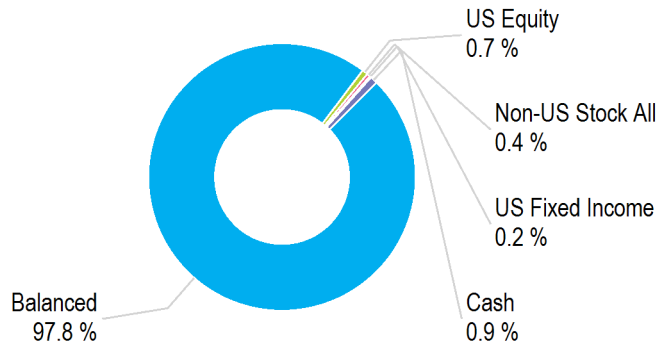
	3/31/2023 Market Value
Total Mutual Funds	\$473,667,871
Tier I Mutual Funds¹	\$463,317,870
Tier II Mutual Funds²	\$5,263,503
Tier III Mutual Funds³	\$5,086,499

¹ Tier 1 consists of State Street Target Date Funds.

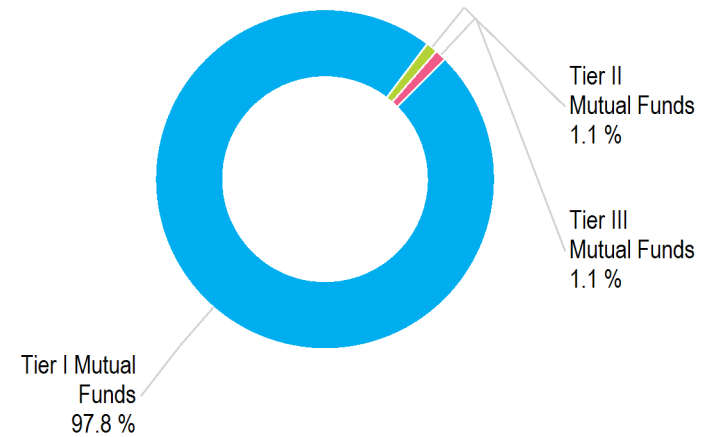
² Tier II consists of the State Street Aggregate Bond Index Fund and the Global Equity Fund.

³ 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

	3/31/2023 Market Value
Total Mutual Funds	\$473,667,871
Tier I Mutual Funds	\$463,317,870
Tier II Mutual Funds	\$5,263,503
Tier III Mutual Funds	\$5,086,499

Program Accounts - Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Total Plan	473,667,871	100.0					
Tier I	463,317,870	97.8					
State Street Target Ret Fund	8,311,348	1.8	3.7	-5.4	4.8	4.3	Jan-19
<i>State Street Target Ret Income Custom TR</i>			3.9	-4.8	5.5	5.1	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			4.0	-4.8	3.8	4.1	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			57	79	33	43	Jan-19
State Street Target Ret 2020 Fund	15,496,966	3.3	4.1	-6.0	6.6	5.6	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.1	-5.5	7.3	6.4	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			4.5	-5.5	7.2	6.1	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			84	70	69	74	Jan-19
State Street Target Ret 2025 Fund	35,332,703	7.5	4.8	-7.0	8.1	6.8	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			4.9	-6.5	8.8	7.6	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			4.9	-6.0	8.2	6.7	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			61	95	59	45	Jan-19
State Street Target Ret 2030 Fund	48,791,511	10.3	5.5	-7.6	9.0	7.5	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			5.6	-7.1	9.7	8.4	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			5.4	-6.4	9.9	7.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			34	96	72	65	Jan-19

Program Accounts | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 Fund	52,505,892	11.1	6.1	-7.9	10.0	7.9	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.1	-7.4	10.7	8.8	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			5.8	-6.8	11.6	8.5	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			25	94	85	79	Jan-19
State Street Target Ret 2040 Fund	46,678,918	9.9	6.3	-8.2	10.9	8.4	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.3	-7.5	11.8	9.3	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.2	-7.0	13.1	9.2	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			45	97	85	82	Jan-19
State Street Target Ret 2045 Fund	48,657,564	10.3	6.5	-8.4	11.9	8.8	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			6.5	-8.0	12.6	9.6	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			6.4	-7.0	14.3	9.8	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			38	97	90	88	Jan-19
State Street Target Ret 2050 Fund	48,933,627	10.3	6.6	-8.6	12.3	8.9	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			6.6	-8.2	13.1	9.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			6.4	-7.1	14.4	9.9	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			37	97	92	90	Jan-19
State Street Target Ret 2055 Fund	55,167,657	11.6	6.5	-8.6	12.3	8.9	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			6.6	-8.2	13.1	9.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			6.5	-7.1	14.5	10.0	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			41	93	93	93	Jan-19

Program Accounts | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 Fund	58,668,903	12.4	6.6	-8.5	12.3	8.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			6.6	-8.2	13.1	9.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.4	-7.0	14.6	10.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			44	97	96	95	Jan-19
State Street Target Ret 2065 Fund	42,158,037	8.9	6.7	-8.6	12.2	8.9	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			6.6	-8.1	13.2	9.9	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.4	-7.0	14.6	10.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			38	98	96	96	Jan-19
State Street Target Ret 2070 Fund	2,614,744	0.6	6.7	-8.6	--	8.5	May-20
<i>State Street Target Ret 2070 Custom TR</i>			6.6	-8.1	--	9.8	May-20
<i>Target Date 2060 Mstar MF Median</i>			6.4	-7.0	14.6	11.3	May-20
<i>Target Date 2060 Mstar MF Rank</i>			39	98	--	97	May-20
Tier II	5,263,503	1.1					
State Street Agg Bond Index Fund	833,808	0.2	3.0	-5.5	-3.5	-0.1	Jan-19
<i>Bloomberg US Aggregate TR</i>			3.0	-4.8	-2.8	0.7	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			3.2	-4.9	-2.1	0.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			68	79	99	97	Jan-19
Global Equity Fund	4,429,695	0.9	7.1	-7.4	15.2	10.4	Jan-19
<i>Global Equity Benchmark</i>			7.1	-6.8	15.9	10.8	Jan-19
<i>Global Large Stock Mstar MF Median</i>			7.0	-5.6	14.9	10.4	Jan-19
<i>Global Large Stock Mstar MF Rank</i>			48	70	47	49	Jan-19

Program Accounts | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Tier III	5,086,499	1.1					
State Street Instl US Gov MM Fund	4,280,545	0.9	0.9	2.0	0.7	0.8	Jan-19
<i>91 Day T-Bills</i>			1.1	2.5	0.9	1.2	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			1.1	2.5	0.9	1.2	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			94	98	99	99	Jan-19
Calvert US Large-Cap Core Responsible Index Fund	805,954	0.2	7.9	--	--	15.1	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			8.2	--	--	15.6	Oct-22
<i>Large Cap MStar MF Median</i>			6.3	-7.4	17.9	14.8	Oct-22
<i>Large Cap MStar MF Rank</i>			32	--	--	47	Oct-22

Investment Options - Net of Investment Manager Expenses							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Total Mutual Funds	473,667,871	100.0					
Tier I Mutual Funds	463,317,870	97.8					
State Street Target Ret MF	8,311,348	1.8	4.0	-4.6	5.7	5.2	Jan-19
<i>State Street Target Ret Income Custom TR</i>			3.9	-4.8	5.5	5.1	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			4.0	-4.8	3.8	4.1	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			51	46	12	11	Jan-19
State Street Target Ret 2020 MF	15,496,966	3.3	4.3	-5.3	7.5	6.4	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			4.1	-5.5	7.3	6.4	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			4.5	-5.5	7.2	6.1	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			70	31	31	21	Jan-19
State Street Target Ret 2025 MF	35,332,703	7.5	5.1	-6.3	9.0	7.6	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			4.9	-6.5	8.8	7.6	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			4.9	-6.0	8.2	6.7	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			39	66	15	4	Jan-19
State Street Target Ret 2030 MF	48,791,511	10.3	5.8	-6.8	9.9	8.3	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			5.6	-7.1	9.7	8.4	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			5.4	-6.4	9.9	7.7	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			19	77	51	5	Jan-19

Mutual Funds | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	52,505,892	11.1	6.2	-7.2	10.8	8.8	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			6.1	-7.4	10.7	8.8	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			5.8	-6.8	11.6	8.5	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			18	81	79	29	Jan-19
State Street Target Ret 2040 MF	46,678,918	9.9	6.5	-7.4	11.8	9.2	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			6.3	-7.5	11.8	9.3	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			6.2	-7.0	13.1	9.2	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			18	85	81	48	Jan-19
State Street Target Ret 2045 MF	48,657,564	10.3	6.6	-7.7	12.7	9.6	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			6.5	-8.0	12.6	9.6	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			6.4	-7.0	14.3	9.8	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			35	94	84	60	Jan-19
State Street Target Ret 2050 MF	48,933,627	10.3	6.8	-7.8	13.2	9.8	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			6.6	-8.2	13.1	9.8	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			6.4	-7.1	14.4	9.9	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			24	91	86	55	Jan-19
State Street Target Ret 2055 MF	55,167,657	11.6	6.8	-7.9	13.2	9.8	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			6.6	-8.2	13.1	9.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			6.5	-7.1	14.5	10.0	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			26	87	86	62	Jan-19

Mutual Funds | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	58,668,903	12.4	6.8	-7.8	13.2	9.8	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			6.6	-8.2	13.1	9.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			6.4	-7.0	14.6	10.0	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			30	88	92	68	Jan-19
State Street Target Ret 2065 MF	44,772,781	9.5	6.9	-7.8	12.8	12.8	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			6.6	-8.1	13.2	13.2	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			6.4	-7.0	14.6	14.6	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			24	89	95	95	Apr-20
Tier II Mutual Funds	5,263,503	1.1					
State Street Agg Bond Index MF	833,808	0.2	3.2	-4.7	-2.8	0.7	Jan-19
<i>Bloomberg US Aggregate TR</i>			3.0	-4.8	-2.8	0.7	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			3.2	-4.9	-2.1	0.9	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			57	40	87	67	Jan-19
State Street Equity 500 Index MF	2,671,549	0.6	7.5	-7.8	18.5	14.2	Jan-19
<i>S&P 500</i>			7.5	-7.7	18.6	14.3	Jan-19
<i>Large Cap MStar MF Median</i>			6.3	-7.4	17.9	12.8	Jan-19
<i>Large Cap MStar MF Rank</i>			36	54	37	25	Jan-19
State Street Global Equity ex-US Index MF	1,758,146	0.4	6.9	-4.9	12.6	6.5	Jan-19
<i>Global Equity MF Benchmark</i>			6.6	-5.8	12.2	6.5	Jan-19
<i>Foreign MStar MF Median</i>			7.9	-3.1	12.9	7.4	Jan-19
<i>Foreign MStar MF Rank</i>			70	66	58	73	Jan-19

Mutual Funds | As of March 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	5,086,499	1.1					
State Street Instl US Gov MM MF	4,280,545	0.9	1.1	2.7	0.9	1.2	Jan-19
<i>91 Day T-Bills</i>			1.1	2.5	0.9	1.2	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			1.1	2.5	0.9	1.2	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			7	6	6	4	Jan-19
Calvert US Large-Cap Core Responsible Index MF	805,954	0.2	8.1	--	--	15.5	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			8.2	--	--	15.6	Oct-22
<i>Large Cap MStar MF Median</i>			6.3	-7.4	17.9	14.8	Oct-22
<i>Large Cap MStar MF Rank</i>			31	--	--	41	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 Cash Flows
3 Months Ending March 31, 2023

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$6,857,016	\$1,543,982	-\$422,534	\$332,883	\$8,311,348
State Street Target Ret 2020 Fund	\$12,657,803	\$2,863,171	-\$706,277	\$682,268	\$15,496,966
State Street Target Ret 2025 Fund	\$28,238,192	\$6,655,454	-\$1,303,683	\$1,742,741	\$35,332,703
State Street Target Ret 2030 Fund	\$38,464,597	\$9,356,634	-\$1,691,139	\$2,661,419	\$48,791,511
State Street Target Ret 2035 Fund	\$40,973,482	\$10,469,502	-\$2,115,929	\$3,178,837	\$52,505,892
State Street Target Ret 2040 Fund	\$36,439,291	\$9,276,101	-\$1,985,901	\$2,949,427	\$46,678,918
State Street Target Ret 2045 Fund	\$37,719,194	\$9,861,714	-\$2,273,064	\$3,349,720	\$48,657,564
State Street Target Ret 2050 Fund	\$38,207,819	\$9,676,693	-\$2,356,268	\$3,405,384	\$48,933,627
State Street Target Ret 2055 Fund	\$43,395,792	\$10,723,564	-\$2,783,528	\$3,831,828	\$55,167,657
State Street Target Ret 2060 Fund	\$46,206,241	\$11,046,452	-\$2,716,198	\$4,132,408	\$58,668,903
State Street Target Ret 2065 Fund	\$33,042,888	\$7,790,246	-\$1,856,782	\$3,181,685	\$42,158,037
State Street Target Ret 2070 Fund	\$1,739,788	\$744,366	-\$114,618	\$245,208	\$2,614,744
State Street Agg Bond Index Fund	\$640,417	\$186,170	-\$37,568	\$44,790	\$833,808
Global Equity Fund	\$3,360,283	\$844,938	-\$113,856	\$338,330	\$4,429,695
State Street Instl US Gov MM Fund	\$4,551,165	\$6,351,231	-\$209,802	-\$6,412,049	\$4,280,545
Calvert US Large-Cap Core Responsible Index Fund	\$486,020	\$240,729	-\$26,246	\$105,451	\$805,954
Total	\$372,979,988	\$97,630,947	-\$20,713,393	\$23,770,329	\$473,667,871

Cash Flows
1 Year Ending March 31, 2023

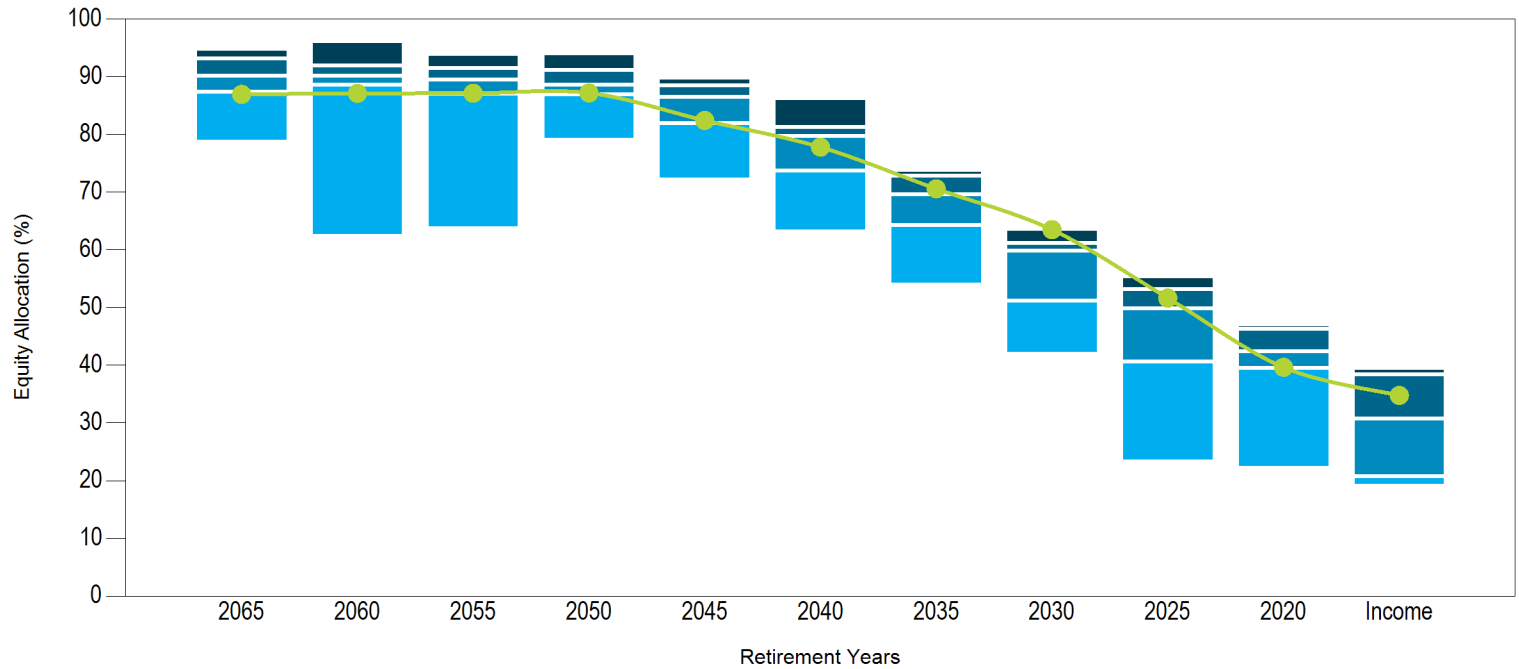
	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$6,857,016	\$1,543,982	-\$422,534	\$332,883	\$8,311,348
State Street Target Ret 2020 Fund	\$12,657,803	\$2,863,171	-\$706,277	\$682,268	\$15,496,966
State Street Target Ret 2025 Fund	\$28,238,192	\$6,655,454	-\$1,303,683	\$1,742,741	\$35,332,703
State Street Target Ret 2030 Fund	\$38,464,597	\$9,356,634	-\$1,691,139	\$2,661,419	\$48,791,511
State Street Target Ret 2035 Fund	\$40,973,482	\$10,469,502	-\$2,115,929	\$3,178,837	\$52,505,892
State Street Target Ret 2040 Fund	\$36,439,291	\$9,276,101	-\$1,985,901	\$2,949,427	\$46,678,918
State Street Target Ret 2045 Fund	\$37,719,194	\$9,861,714	-\$2,273,064	\$3,349,720	\$48,657,564
State Street Target Ret 2050 Fund	\$38,207,819	\$9,676,693	-\$2,356,268	\$3,405,384	\$48,933,627
State Street Target Ret 2055 Fund	\$43,395,792	\$10,723,564	-\$2,783,528	\$3,831,828	\$55,167,657
State Street Target Ret 2060 Fund	\$46,206,241	\$11,046,452	-\$2,716,198	\$4,132,408	\$58,668,903
State Street Target Ret 2065 Fund	\$33,042,888	\$7,790,246	-\$1,856,782	\$3,181,685	\$42,158,037
State Street Target Ret 2070 Fund	\$1,739,788	\$744,366	-\$114,618	\$245,208	\$2,614,744
State Street Agg Bond Index Fund	\$640,417	\$186,170	-\$37,568	\$44,790	\$833,808
Global Equity Fund	\$3,360,283	\$844,938	-\$113,856	\$338,330	\$4,429,695
State Street Instl US Gov MM Fund	\$4,551,165	\$6,351,231	-\$209,802	-\$6,412,049	\$4,280,545
Calvert US Large-Cap Core Responsible Index Fund	\$486,020	\$240,729	-\$26,246	\$105,451	\$805,954
Total	\$372,979,988	\$97,630,947	-\$20,713,393	\$23,770,329	\$473,667,871

Program Accounts Investment Expense Analysis				
Name	Market Value	% of Portfolio	Estimated Fee	Estimated Fee Value
Tier I	\$463,317,870	97.8%		
State Street Target Ret Fund	\$8,311,348	1.8%	0.09%	\$7,480
State Street Target Ret 2020 Fund	\$15,496,966	3.3%	0.09%	\$13,947
State Street Target Ret 2025 Fund	\$35,332,703	7.5%	0.09%	\$31,799
State Street Target Ret 2030 Fund	\$48,791,511	10.3%	0.09%	\$43,912
State Street Target Ret 2035 Fund	\$52,505,892	11.1%	0.09%	\$47,255
State Street Target Ret 2040 Fund	\$46,678,918	9.9%	0.09%	\$42,011
State Street Target Ret 2045 Fund	\$48,657,564	10.3%	0.09%	\$43,792
State Street Target Ret 2050 Fund	\$48,933,627	10.3%	0.09%	\$44,040
State Street Target Ret 2055 Fund	\$55,167,657	11.6%	0.09%	\$49,651
State Street Target Ret 2060 Fund	\$58,668,903	12.4%	0.09%	\$52,802
State Street Target Ret 2065 Fund	\$42,158,037	8.9%	0.09%	\$37,942
State Street Target Ret 2070 Fund	\$2,614,744	0.6%	0.89%	\$23,271
Tier II	\$5,263,503	1.1%		
State Street Agg Bond Index Fund	\$833,808	0.2%	0.03%	\$208
Global Equity Fund	\$4,429,695	0.9%	0.84%	\$37,209
Tier III	\$5,086,499	1.1%		
State Street Instl US Gov MM Fund	\$4,280,545	0.9%	0.92%	\$39,381
Calvert US Large-Cap Core Responsible Index Fund	\$805,954	0.2%	0.19%	\$1,531
Total	\$473,667,871	100.0%	0.11%	\$516,234

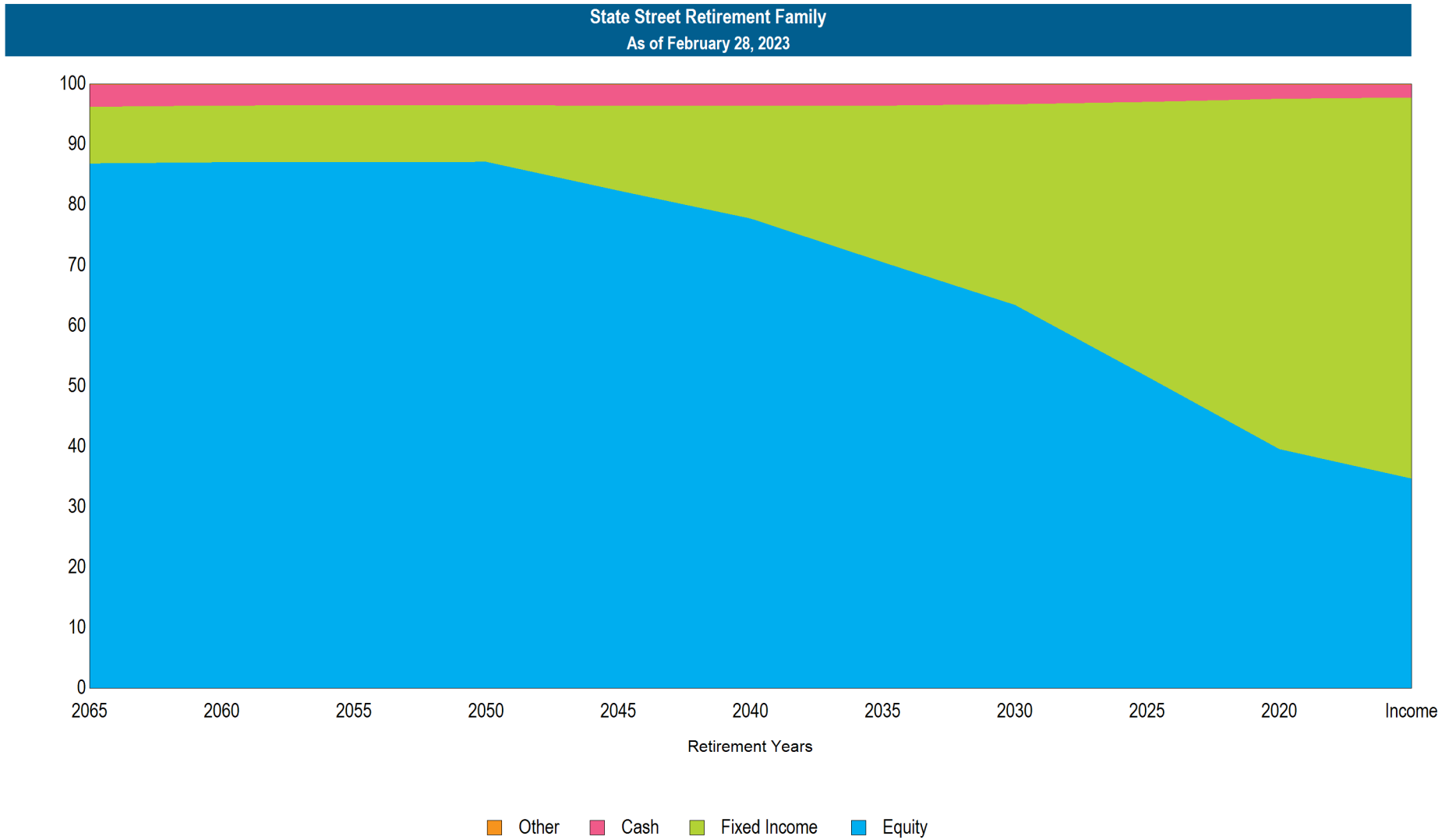
Mutual Funds Investment Expense Analysis					
Name	Identifier	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$463,317,870	97.8%		
State Street Target Ret MF	SSFOX	\$8,311,348	1.8%	0.09%	\$7,480
State Street Target Ret 2020 MF	SSBOX	\$15,496,966	3.3%	0.09%	\$13,947
State Street Target Ret 2025 MF	SSBSX	\$35,332,703	7.5%	0.09%	\$31,799
State Street Target Ret 2030 MF	SSBYX	\$48,791,511	10.3%	0.09%	\$43,912
State Street Target Ret 2035 MF	SSCKX	\$52,505,892	11.1%	0.09%	\$47,255
State Street Target Ret 2040 MF	SSCQX	\$46,678,918	9.9%	0.09%	\$42,011
State Street Target Ret 2045 MF	SSDEX	\$48,657,564	10.3%	0.09%	\$43,792
State Street Target Ret 2050 MF	SSDLX	\$48,933,627	10.3%	0.09%	\$44,040
State Street Target Ret 2055 MF	SSDQX	\$55,167,657	11.6%	0.09%	\$49,651
State Street Target Ret 2060 MF	SSDYX	\$58,668,903	12.4%	0.09%	\$52,802
State Street Target Ret 2065 MF	SSFKX	\$44,772,781	9.5%	0.09%	\$40,296
Tier II Mutual Funds		\$5,263,503	1.1%		
State Street Agg Bond Index MF	SSFEX	\$833,808	0.2%	0.03%	\$208
State Street Equity 500 Index MF	SSSYX	\$2,671,549	0.6%	0.02%	\$534
State Street Global Equity ex-US Index MF	SSGLX	\$1,758,146	0.4%	0.07%	\$1,143
Tier III Mutual Funds		\$5,086,499	1.1%		
State Street Instl US Gov MM MF	GVMXX	\$4,280,545	0.9%	0.12%	\$5,137
Calvert US Large-Cap Core Responsible Index MF	CSRXR	\$805,954	0.2%	0.19%	\$1,531
Total		\$473,667,871	100.0%	0.09%	\$425,540

State Street Retirement Family | As of March 31, 2023

State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of February 28, 2023



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Allocation (Rank)											
5th Percentile	78.8	62.5	63.8	79.1	72.3	63.3	54.0	42.1	23.4	22.3	19.1
25th Percentile	87.5	88.7	87.1	87.1	82.1	73.8	64.4	51.2	40.8	39.6	20.9
Median	90.3	90.3	89.6	88.7	86.6	79.8	69.7	59.9	49.9	42.4	30.8
75th Percentile	93.2	92.1	91.6	91.2	88.6	81.3	72.9	61.2	53.2	46.3	38.5
95th Percentile	94.8	96.1	93.9	94.0	89.9	86.2	73.8	63.6	55.4	47.1	39.5
# of Portfolios	18	28	29	28	29	27	29	27	29	19	18
● State Street Retirement	86.9 (18)	87.1 (15)	87.1 (25)	87.2 (26)	82.4 (29)	77.8 (39)	70.6 (61)	63.5 (93)	51.7 (61)	39.6 (28)	34.8 (65)



State Street classifies Fixed Income ETFs as 'Other'.

State Street Target Retirement Funds Asset Class Allocations											
As of February 28, 2023											
	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.5	9.5	9.5	9.5	9.5	9.5	13.2	18.1	26.4	38.0	44.2
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	5.7	14.4	17.7	17.7
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	--	3.7	5.7	6.7	7.0	7.0
SPDR Portfolio Intermediate Term Treasury ETF	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.1	0.6	--	--
SPDR Portfolio Long Term Treasury ETF	6.6	6.6	6.6	6.6	6.6	6.6	6.7	4.7	1.4	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.7	2.7	3.9
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	2.6	10.6	15.5
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	4.1	5.1	5.1
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	1.5	4.1	5.1	5.1
Other	90.9	90.7	90.7	90.6	90.6	90.5	86.9	81.2	69.6	56.8	50.6
State Street Aggregate Bond Index Portfolio	--	--	--	--	4.8	9.7	13.3	16.1	20.0	20.9	19.7
State Street Equity 500 Index II Portfolio	35.5	35.5	35.5	35.5	35.2	34.4	32.3	30.0	24.1	18.2	15.8
State Street Global All Cap Equity ex-US Index Prt	38.2	38.2	38.2	38.2	36.2	34.2	31.1	26.9	19.6	13.8	11.8
State Street Small/Mid Cap Equity Index Portfolio	16.6	16.6	16.6	16.6	14.2	12.0	9.8	8.0	5.7	3.8	3.1
State Street US Government Money Market Fund;Inst	0.6	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1
USD Cash	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.3	100.1	100.1	100.1	100.1	100.0	100.1	100.8	100.0	99.9	99.9

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of March 31, 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

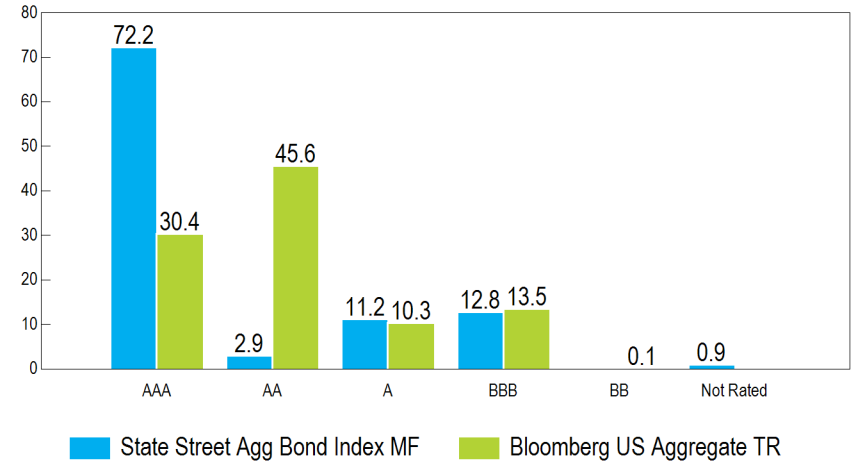
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	3.2	3.2	-4.7	0.7	Jan-19
Bloomberg US Aggregate TR	3.0	3.0	-4.8	0.7	Jan-19
Intermediate Core Bond MStar MF Median	3.2	3.2	-4.9	0.9	Jan-19
Intermediate Core Bond MStar MF Rank	57	57	40	67	Jan-19

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

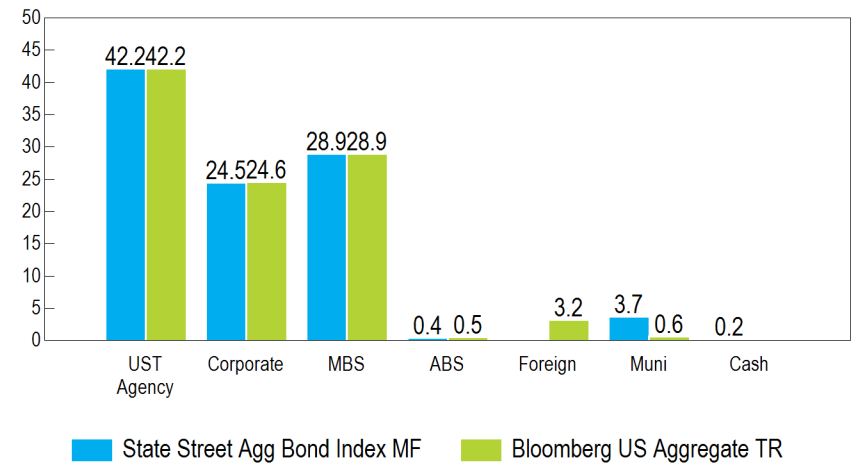
Fixed Income Characteristics	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Yield to Maturity	4.4	4.6	4.7
Average Duration	6.3	6.5	6.2
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



State Street Equity 500 Index MF | As of March 31, 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.

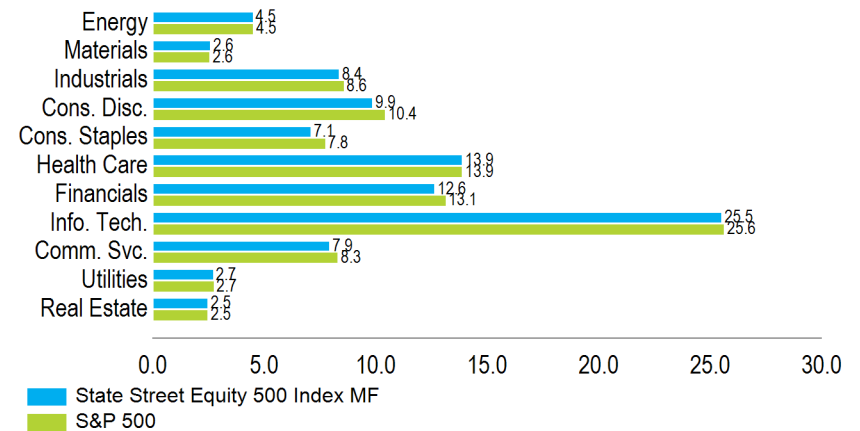
Account Information		Top Holdings	
Account Name	State Street Equity 500 Index MF	APPLE INC	7.0%
Account Structure	Mutual Fund	MICROSOFT CORP	6.1%
Investment Style	Passive	AMAZON.COM INC	2.6%
Inception Date	1/01/19	NVIDIA CORPORATION	1.9%
Account Type	US Equity	ALPHABET INC	1.8%
Benchmark	S&P 500	TESLA INC	1.6%
Universe	Large Cap MStar MF	BERKSHIRE HATHAWAY INC	1.6%
		ALPHABET INC	1.5%
		META PLATFORMS INC	1.3%
		MISCELLANEOUS SECURITIES	1.3%
		Total	26.8%

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	7.5	7.5	-7.8	14.2	Jan-19
S&P 500	7.5	7.5	-7.7	14.3	Jan-19
Large Cap MStar MF Median	6.3	6.3	-7.4	12.8	Jan-19
Large Cap MStar MF Rank	36	36	54	25	Jan-19

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

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	2.7	--	2.0
Number Of Holdings	503	503	504
Characteristics			
Weighted Avg. Market Cap. (\$B)	538.4	539.2	414.5
Median Market Cap (\$B)	30.1	30.4	29.6
P/E Ratio	21.0	21.2	19.3
Yield	1.7	1.7	1.8
EPS Growth - 5 Yrs.	18.3	18.2	16.9
Price to Book	4.2	4.2	3.9

Sector Allocation (%) vs S&P 500



State Street Global Equity ex-US Index MF | As of March 31, 2023

Objective

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

Account Information		Top Holdings	
Account Name	State Street Global Equity ex-US Index MF	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
Account Structure	Mutual Fund	NESTLE SA, CHAM UND VEVEY	1.2%
Investment Style	Passive	TENCENT HOLDINGS LTD	1.1%
Inception Date	1/01/19	ASML HOLDING NV	1.0%
Account Type	Non-US Stock All	NOVO NORDISK 'B'	0.9%
Benchmark	Global Equity MF Benchmark	LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
Universe	Foreign MStar MF	SAMSUNG ELECTRONICS CO LTD	0.8%
		ASTRAZENECA PLC	0.7%
		SHELL PLC	0.7%
		ROCHE HOLDING AG	0.7%
		Total	9.7%

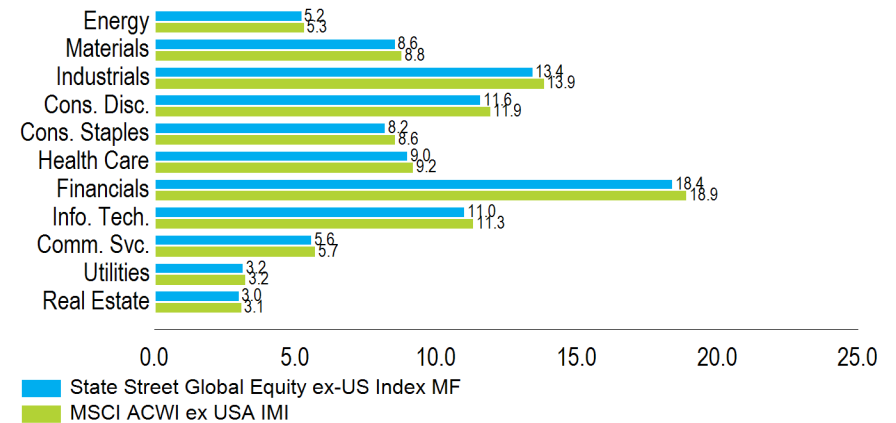
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	6.9	6.9	-4.9	6.5	Jan-19
Global Equity MF Benchmark	6.6	6.6	-5.8	6.5	Jan-19
Foreign MStar MF Median	7.9	7.9	-3.1	7.4	Jan-19
Foreign MStar MF Rank	70	70	66	73	Jan-19

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

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	1.8	--	1.3
Number Of Holdings	6630	6584	6679
Characteristics			
Weighted Avg. Market Cap. (\$B)	78.5	78.0	70.2
Median Market Cap (\$B)	1.7	1.7	1.6
P/E Ratio	13.4	13.4	12.6
Yield	3.3	3.3	3.4
EPS Growth - 5 Yrs.	10.1	10.0	11.6
Price to Book	2.4	2.4	2.4

Sector Allocation (%) vs MSCI ACWI ex USA IMI



State Street Global Equity ex-US Index MF | As of March 31, 2023

Country Allocation		
	Manager Allocation (USD)	Index Allocation (USD)
Europe		
Austria	0.2%	0.2%
Belgium	0.7%	0.7%
Czech Republic*	0.0%	0.0%
Denmark	1.9%	1.8%
Finland	0.9%	0.7%
France	6.6%	6.9%
Germany	3.0%	4.9%
Greece*	0.1%	0.1%
Hungary*	0.0%	0.0%
Ireland	0.6%	0.4%
Italy	1.4%	1.6%
Luxembourg	0.2%	0.0%
Netherlands	4.4%	2.5%
Norway	0.5%	0.6%
Poland*	0.2%	0.2%
Portugal	0.1%	0.2%
Russia	0.0%	0.0%
Spain	1.6%	1.5%
Sweden	2.2%	2.4%
Switzerland	6.6%	6.0%
United Kingdom	8.4%	9.8%
Total-Europe	39.8%	40.6%
Americas		
Brazil*	1.5%	1.5%
Canada	7.8%	7.7%
Chile*	0.2%	0.2%
Colombia*	0.0%	0.0%
Mexico*	0.7%	0.6%
Peru*	0.0%	0.1%
United States	1.3%	0.0%
Total-Americas	11.6%	10.1%
AsiaPacific		
Australia	5.0%	5.3%
China*	5.7%	8.2%
Hong Kong	3.3%	1.9%
India*	4.5%	4.4%
Indonesia*	0.6%	0.6%
Japan	15.4%	15.0%
Korea*	3.3%	3.3%
Malaysia*	0.5%	0.5%
New Zealand	0.3%	0.2%
Philippines*	0.2%	0.2%
Singapore	1.0%	1.0%
Taiwan*	4.2%	4.1%
Thailand*	0.6%	0.7%
Total-AsiaPacific	44.6%	45.4%

Region Distribution			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.30%	7.50%	-0.20%
United States	2.85%	0.00%	2.85%
Europe Ex U.K.	32.91%	31.96%	0.95%
United Kingdom	7.99%	9.62%	-1.63%
Pacific Basin Ex Japan	9.03%	8.02%	1.01%
Japan	14.58%	14.87%	-0.29%
Emerging Markets	23.95%	27.18%	-3.23%
Other	1.38%	0.84%	0.54%
Total	100.00%	100.00%	

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.2%
TENCENT HOLDINGS LTD	1.1%
ASML HOLDING NV	1.0%
NOVO NORDISK 'B'	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASTRAZENECA PLC	0.7%
SHELL PLC	0.7%
ROCHE HOLDING AG	0.7%
Total	9.7%

Asteriks "*" represents countries that are Emerging Markets.

Calvert US Large-Cap Core Responsible Index MF | As of March 31, 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	8.1	8.1	--	15.5	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>	8.2	8.2	--	15.6	Oct-22
<i>Russell 1000</i>	7.5	7.5	-8.4	15.2	Oct-22
<i>Large Cap MStar MF Median</i>	6.3	6.3	-7.4	14.8	Oct-22
<i>Large Cap MStar MF Rank</i>	31	31	--	41	Oct-22

Top Holdings

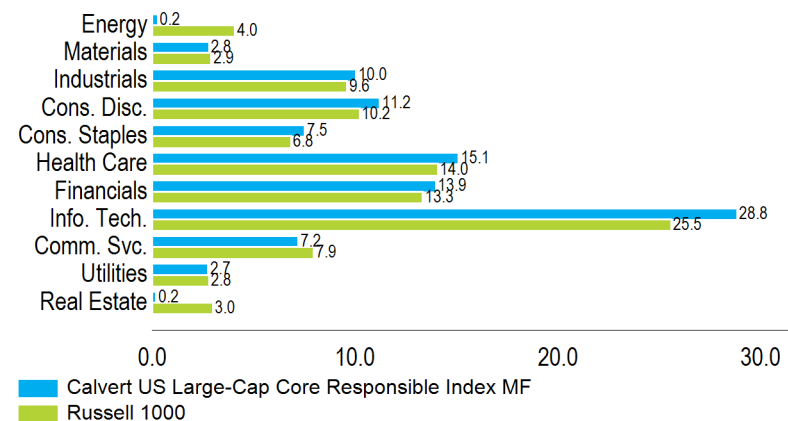
APPLE INC	7.3%
MICROSOFT CORP	5.9%
ALPHABET INC	3.3%
AMAZON.COM INC	2.7%
NVIDIA CORPORATION	2.0%
TESLA INC	1.7%
JPMORGAN CHASE & CO	1.2%
VISA INC	1.1%
PROCTER & GAMBLE CO (THE)	1.1%
MASTERCARD INC	1.0%
Total	27.2%

Calvert US Large-Cap Core Responsible Index MF Equity Characteristics

vs Russell 1000

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	0.8	--	0.5
Number Of Holdings	773	1007	728
Characteristics			
Weighted Avg. Market Cap. (\$B)	502.0	496.4	377.0
Median Market Cap (\$B)	12.1	13.4	11.7
P/E Ratio	22.2	20.9	19.9
Yield	1.5	1.6	1.6
EPS Growth - 5 Yrs.	17.9	17.8	17.1
Price to Book	4.6	4.1	4.1

Sector Allocation (%) vs Russell 1000



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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

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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.