



CalSavers Retirement Savings Program

As of December 31, 2024

Performance Update

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Executive Summary

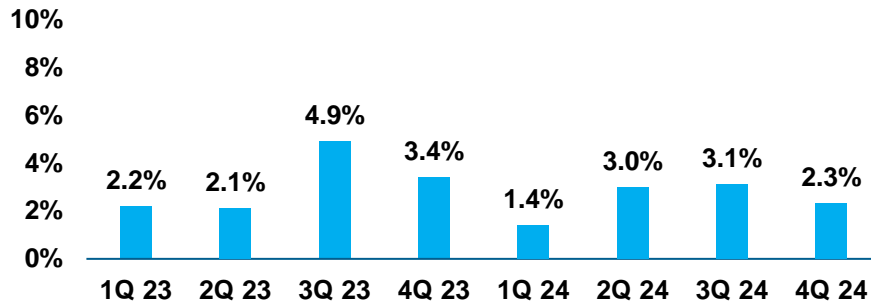
CalSavers Program Overview – Fourth Quarter 2024

- With exception to US equities, markets broadly fell in the fourth quarter of 2024, resulting in Target Date Funds declining over the period. Longer dated Target Date Funds saw sharper declines relative 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 fourth quarter of 2024 saw majority of markets pull back with exception to US stocks. US Equities gained in the quarter, as the markets reacted favorably to the 2024 US election results and the prospective pro-growth policies to come. Internationally, both Developed and Emerging Markets fell due to political instability as well as potential trade headwinds following the US election results. The Russell 3000 returned 2.6% for the quarter, while the MSCI ACWI ex US returned -7.6%.
- Bonds declined during the quarter as the incoming administration's signals towards policies such as tariffs stoked inflationary fears.
- As of December 31, 2024, total participant assets in the program stood at \$1,111.3 million, up \$37.2 million from the third quarter of 2024. This increase was driven by \$66.0 million in net contributions, slightly offset by \$28.8 million in investment losses.
- 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.

Economic and Market Update as of December 31, 2024

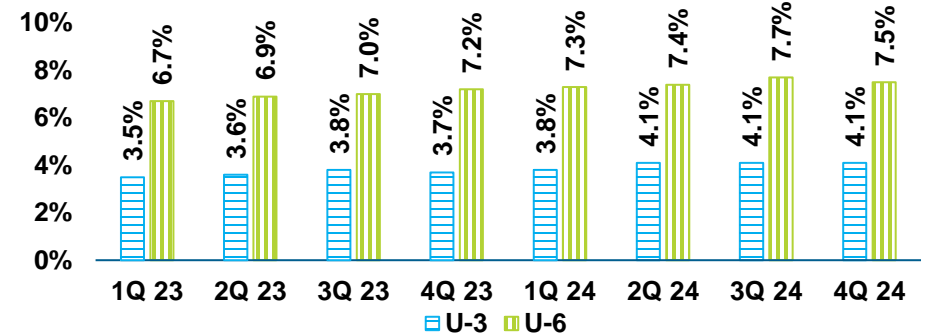
Economic and Market Update

Quarterly Real GDP (Annualized)



Source: Bureau of Economics Analysis. Data as of Q4 2024 represents the "Advance" estimate. The Q4 and Year 2024 "Second Estimate" will be released February 27, 2025.

US Unemployment

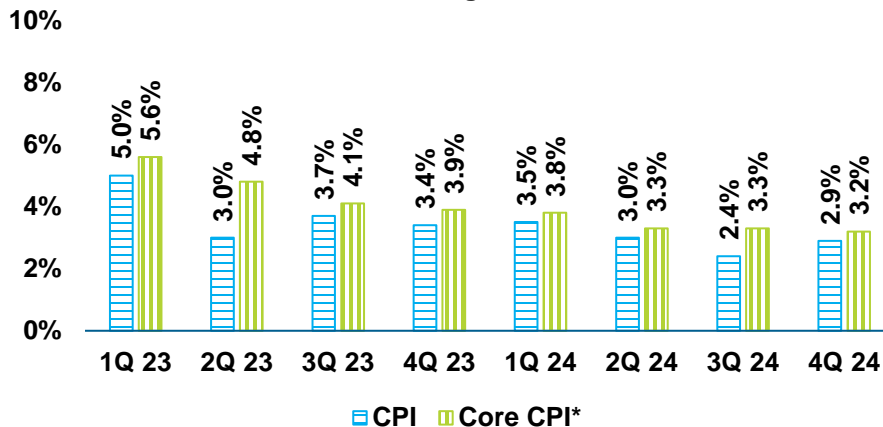


Source: Bureau of Labor Statistics. Data as of December 31, 2024. Seasonally adjusted.

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.

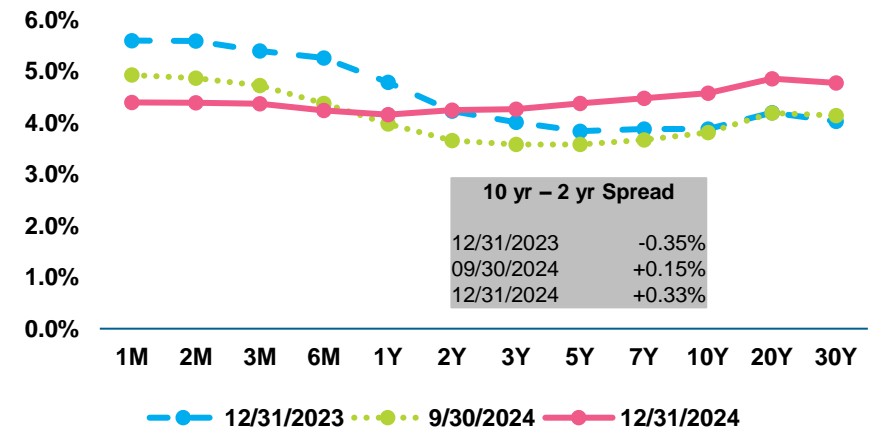
US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as December 31, 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 (%)
Domestic Equity					
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 3000	2.6	23.8	8.0	13.9	12.6
Russell 1000	2.8	24.5	8.4	14.3	12.9
Russell 1000 Growth	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	(2.0)	14.4	5.6	8.7	8.5
Russell MidCap	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	(1.8)	13.1	3.9	8.6	8.1
Russell 2000	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	(1.1)	8.1	1.9	7.3	7.1
Non US Equity					
MSCI ACWI (ex. US)	(7.6)	5.5	0.8	4.1	4.8
MSCI EAFE	(8.1)	3.8	1.7	4.7	5.2
MSCI EAFE Growth	(9.1)	2.1	(2.6)	4.0	5.8
MSCI EAFE Value	(7.1)	5.7	5.9	5.1	4.3
MSCI EAFE (Local Currency)	(0.6)	11.3	6.3	7.6	7.1
MSCI EAFE Small Cap	(8.4)	1.8	(3.3)	2.3	5.5
MSCI Emerging Markets	(8.0)	7.5	(1.9)	1.7	3.6
MSCI Emg Mkts (Local Currency)	(4.4)	13.1	1.6	4.5	6.0
MSCI China	(7.7)	19.4	(6.1)	(3.4)	1.9
Fixed Income					
Bloomberg Universal	(2.7)	2.0	(2.0)	0.1	1.7
Bloomberg Aggregate	(3.1)	1.3	(2.4)	(0.3)	1.4
Bloomberg US TIPS	(2.9)	1.8	(2.3)	1.9	2.2
Bloomberg High Yield	0.2	8.2	2.9	4.2	5.2
JPM GBI-EM Global Diversified	(7.0)	(2.4)	(1.0)	(1.9)	0.4
Other					
FTSE NAREIT Equity	(6.2)	8.7	(2.2)	4.3	5.7
Bloomberg Commodity Index	(0.5)	5.4	4.1	6.8	1.3

During the Quarter:

- Global equity markets were mixed in Q4 as US equities continued to rally following a Trump administration victory and a Republican controlled Congress while international equities declined as the US dollar remained strong, growth slowed in Europe and the potential for global trade wars weighed on performance. Fixed income also declined in Q4 as investors digested the proposed policies from the new administration which led investors to fear an uptick in inflation. Overall, the US economy remains relatively strong as consumers have been resilient and unemployment continues to be historically low.
- Looking forward, uncertainty surrounding the Trump administration's policies and their impact on the economy, the direction of inflation, labor markets and the Fed policy expectations will all be key. Within US markets, concentration within the technology sector will be important to determine if the market will broaden. Globally, it will also be important to monitor the impact of the slowdown in China's economy.
- The FOMC cut the federal funds rate by 0.25% in November and December to a target range of 4.25% to 4.50%, but expectations for cuts in 2025 have dramatically declined following hawkish comments from the Federal Reserve and their Summary of Economic Projections.
- US equities (+2.6%) outpaced Emerging market equities (-8.0%) and non-US developed equities (-8.1%) during the quarter.
 - Most domestic equity returns were positive in Q4 except for value stocks. Growth continued to outperform value while large cap outperformed small cap in Q4. The Magnificent 7 stocks contributed to just under 50% of the 2024 index gains for the Russell 3000 (+23.8%).
 - Globally, fears around potential US tariffs, weak relative growth and a strong US dollar were the primary headwinds in international equities. Japan and China were bright spots during Q4.
 - US Treasury yields rose in Q4 due to a possible reacceleration of inflation. The yield curve was no longer inverted in Q4.
- Diversifying asset classes were negative.
 - REITs declined (-6.2%) as interest rates rose.
 - Commodities were down slightly (-0.5%).

Performance Summary – Net of Investment Manage Expenses

Performance Summary – Net of Investment Manager Expenses

Net of Fees ¹ Performance of SSGA Target Date Suite As of December 31, 2024											
Net of IM ¹	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	-1.7	-1.7	-1.9	-2.3	-2.5	-2.5	-2.4	-2.3	-2.3	-2.3	-2.2
<i>Benchmark</i>	-1.7	-1.7	-1.9	-2.3	-2.5	-2.4	-2.4	-2.3	-2.2	-2.2	-2.2
<i>Over/Under</i>	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0
1 Yr	7.3	7.5	8.9	10.0	10.6	11.4	12.0	12.6	12.7	12.7	12.7
<i>Benchmark</i>	7.2	7.4	8.8	10.0	10.7	11.5	12.1	12.7	12.8	12.8	12.8
<i>Over/Under</i>	0.1	0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
3 Yr	1.5	1.3	1.6	1.9	2.0	2.3	2.6	2.8	2.9	2.9	2.9
<i>Benchmark</i>	1.4	1.3	1.6	1.8	2.0	2.4	2.6	2.8	2.9	2.9	2.9
<i>Over/Under</i>	0.1	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Since Inception²	6.0	6.9	8.3	9.2	9.7	10.2	10.7	11.0	11.0	11.0	13.3
<i>Benchmark</i>	6.0	6.9	8.3	9.2	9.7	10.3	10.7	11.1	11.1	11.1	13.6
<i>Over/Under</i>	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.3

- All Target Date Funds posted negative returns for the quarter, ranging from -2.2% to -1.7%, net of Investment Manager fees.
- As equities saw larger declines, longer term Target Date Funds with larger allocations to equities saw relatively sharper declines 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.

¹ Inclusive of Investment Manager fees; excludes Program Fees.

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

Performance Summary – Net of Investment Manager Expenses

Net of Fees ¹ Performance of Tier II Funds As of December 31, 2024			
Tier II Mutual Funds			
Net of IM	State Street Agg Bond Index	State Street Equity 500 Index	State Street Global Equity ex US Index
Quarter To Date	-3.0	2.4	-7.7
<i>Benchmark</i>	-3.1	2.4	-7.6
<i>Over/Under</i>	-0.1	0.0	-0.1
1 Yr	1.3	25.0	5.0
<i>Benchmark</i>	1.3	25.0	5.2
<i>Over/Under</i>	0.0	0.0	-0.2
3 Yr	-2.4	8.9	0.5
<i>Benchmark</i>	-2.4	8.9	0.5
<i>Over/Under</i>	0.0	0.0	0.0
Since Inception	1.1	17.1	6.8
<i>Benchmark</i>	1.1	17.2	6.9
<i>Over/Under</i>	0.0	-0.1	-0.1

- Tier II consists of passive standalone investment options.
- Tier II Mutual Funds saw mixed returns over the period, with the US Equity Index fund producing positive absolute returns, while the Global ex-US Equity and Bond Index funds producing negative absolute returns.
- All Tier II Mutual Funds closely tracked to their respective benchmarks.

¹ Inclusive of Investment Manager fees; excludes Program Fees.

Performance Summary – Net of Investment Manager Expenses

Performance of Tier III Mutual Funds ¹ as of December 31, 2024		
Tier III Mutual Funds		
Net of IM	State Street US Gov MM Fund	Calvert US Large Cap Core Responsible Index Fund
Quarter To Date	1.1	2.7
<i>Benchmark</i>	1.2	2.8
<i>Over/Under</i>	-0.1	-0.1
1 Yr	5.2	24.2
<i>Benchmark</i>	5.3	24.3
<i>Over/Under</i>	-0.1	-0.1
3 Yr	3.9	--
<i>Benchmark</i>	3.9	--
<i>Over/Under</i>	0.0	--
Since Inception	2.4	26.2
<i>Benchmark</i>	2.4	26.3
<i>Over/Under</i>	0.0	-0.1

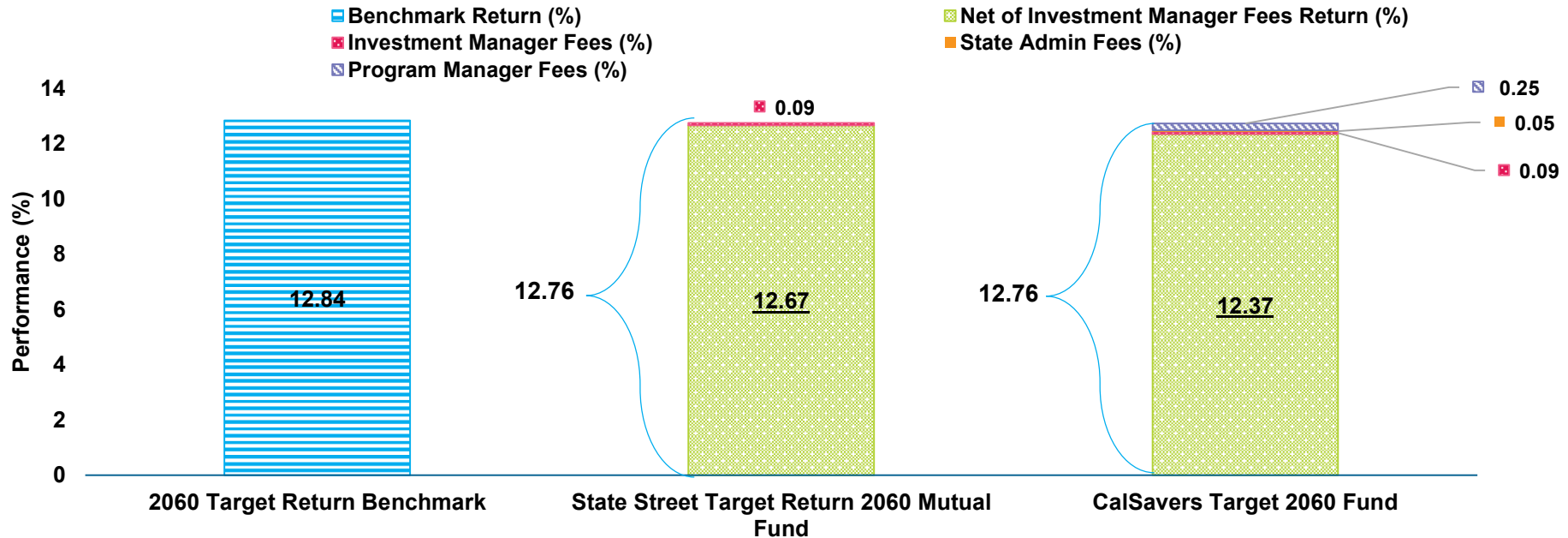
- Tier III funds consist of active standalone investment options.
- Both the Money Market Fund (State Street US Gov MM Fund) and the ESG option (Calvert US Large-Cap Core Responsible Index Fund) posted positive returns.
- All Tier III Mutual Funds closely tracked to their respective benchmarks.

¹ Performance excludes Program Fees.

Impact of Fees on Performance

Impact of Fees on Performance

1-Year Return Illustration – TDF 2060



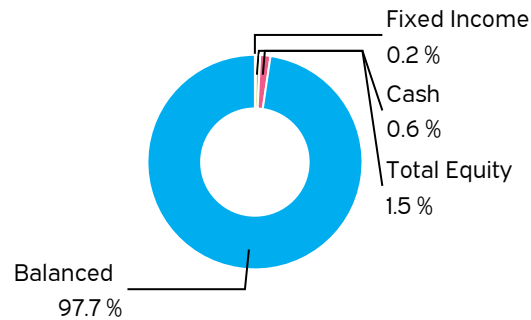
- Benchmark performance does not reflect any fee reductions (blue/striped).
- Portfolios are expected to underperform their indexes on a net of fee basis.
 - There are three components to fees: Underlying Fund, State Administration (CalSavers) and Program Manager (Ascensus).
 - Combined fees range from 0.325% to 0.49%.
- The combined fee for the 2060 Fund is 0.39%.
- Portfolios are comprised of mainly passive funds, which seek to replicate the performance of their benchmarks. The exception being the Money Market and ESG options that are actively managed.

For illustrative purposes only. CalSavers account holders' returns reported in Meketa's materials may differ marginally due to rounding.

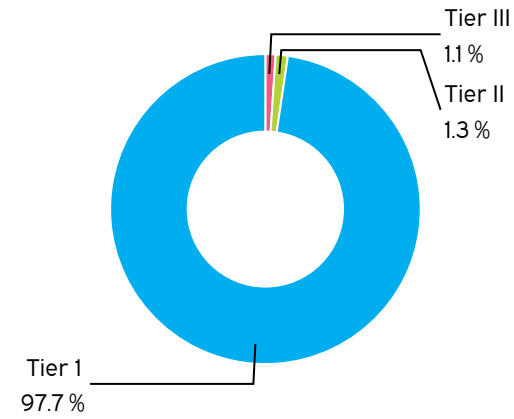
Appendices

Performance Summary Net of Program Expenses

Current Allocation



Current Plan Distribution



Asset Allocation

	Total Fund
Total Mutual Funds	\$1,111,340,561
Tier I Mutual Funds	\$1,085,570,410
Tier II Mutual Funds	\$14,059,482
Tier III Mutual Funds	\$11,710,669

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 | As of December 31, 2024

Program Accounts - Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Plan	1,111,340,561	100.0						
Tier I	1,085,570,410	97.7						
CalSavers Target Ret Fund <i>State Street Target Ret Income Custom TR</i>	17,009,990	1.5	-1.8 <i>-1.7</i>	7.0 <i>7.2</i>	0.9 <i>1.4</i>	3.8 <i>4.4</i>	5.3 <i>6.0</i>	Jan-19
CalSavers Target Ret 2020 Fund <i>State Street Target Ret 2020 Custom TR</i>	31,242,407	2.8	-1.8 <i>-1.7</i>	7.1 <i>7.4</i>	0.8 <i>1.3</i>	4.3 <i>4.9</i>	6.3 <i>6.9</i>	Jan-19
CalSavers Target Ret 2025 Fund <i>State Street Target Ret 2025 Custom TR</i>	77,998,297	7.0	-2.0 <i>-1.9</i>	8.6 <i>8.8</i>	1.0 <i>1.6</i>	5.3 <i>6.0</i>	7.5 <i>8.3</i>	Jan-19
CalSavers Target Ret 2030 Fund <i>State Street Target Ret 2030 Custom TR</i>	118,026,071	10.6	-2.3 <i>-2.3</i>	9.6 <i>10.0</i>	1.4 <i>1.8</i>	6.0 <i>6.7</i>	8.5 <i>9.2</i>	Jan-19
CalSavers Target Ret 2035 Fund <i>State Street Target Ret 2035 Custom TR</i>	127,082,456	11.4	-2.6 <i>-2.5</i>	10.3 <i>10.7</i>	1.5 <i>2.0</i>	6.4 <i>7.1</i>	9.0 <i>9.7</i>	Jan-19
CalSavers Target Ret 2040 Fund <i>State Street Target Ret 2040 Custom TR</i>	111,181,723	10.0	-2.5 <i>-2.4</i>	11.0 <i>11.5</i>	1.8 <i>2.4</i>	6.9 <i>7.6</i>	9.5 <i>10.3</i>	Jan-19
CalSavers Target Ret 2045 Fund <i>State Street Target Ret 2045 Custom TR</i>	113,984,223	10.3	-2.5 <i>-2.4</i>	11.7 <i>12.1</i>	2.1 <i>2.6</i>	7.3 <i>8.0</i>	10.0 <i>10.7</i>	Jan-19
CalSavers Target Ret 2050 Fund <i>State Street Target Ret 2050 Custom TR</i>	112,949,041	10.2	-2.4 <i>-2.3</i>	12.2 <i>12.7</i>	2.3 <i>2.8</i>	7.6 <i>8.3</i>	10.3 <i>11.1</i>	Jan-19
CalSavers Target Ret 2055 Fund <i>State Street Target Ret 2055 Custom TR</i>	124,885,140	11.2	-2.4 <i>-2.2</i>	12.4 <i>12.8</i>	2.3 <i>2.9</i>	7.6 <i>8.4</i>	10.3 <i>11.1</i>	Jan-19
CalSavers Target Ret 2060 Fund <i>State Street Target Ret 2060 Custom TR</i>	134,249,752	12.1	-2.4 <i>-2.2</i>	12.3 <i>12.8</i>	2.4 <i>2.9</i>	7.6 <i>8.4</i>	10.3 <i>11.1</i>	Jan-19

Program Accounts | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
CalSavers Target Ret 2065 Fund	102,943,146	9.3	-2.3	12.4	2.4	7.6	10.3	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			-2.2	12.8	2.9	8.5	11.2	
CalSavers Target Ret 2070 Fund	14,018,165	1.3	-2.3	12.4	2.4	-	10.4	May-20
<i>State Street Target Ret 2070 Custom TR</i>			-2.2	12.8	2.9	-	11.5	
Tier II	14,059,482	1.3						
CalSavers Agg Bond Index Fund	1,898,660	0.2	-3.1	1.0	-2.9	-0.9	0.5	Jan-19
<i>Bloomberg U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.1	
CalSavers Global Equity Fund	12,160,823	1.1	-1.4	17.1	5.2	9.7	12.5	Jan-19
<i>Global Equity Benchmark</i>			-1.3	17.5	5.8	10.4	12.9	
Tier III	11,710,669	1.1						
CalSavers Instl US Gov MM Fund	6,740,166	0.6	1.1	4.9	3.5	2.1	2.0	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.2	5.3	3.9	2.5	2.4	
Calvert US Large-Cap Core Responsible Index Fund	4,970,503	0.4	2.7	23.8	-	-	25.8	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			2.8	24.3	-	-	26.3	

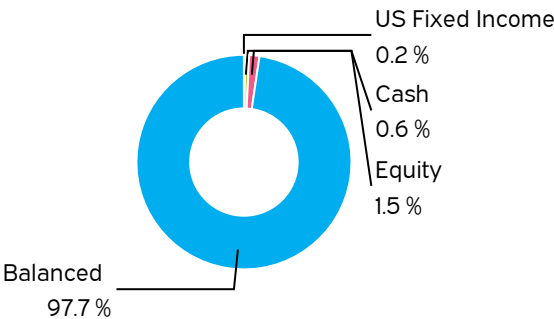
	Calendar Year Performance				
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Plan					
Tier I					
CalSavers Target Ret Fund	10.3	-12.8	7.1	9.4	13.1
State Street Target Ret Income Custom TR	10.8	-12.1	7.9	10.1	14.0
CalSavers Target Ret 2020 Fund	11.0	-13.9	8.7	10.9	16.7
State Street Target Ret 2020 Custom TR	11.5	-13.3	9.6	11.6	17.7
CalSavers Target Ret 2025 Fund	13.1	-16.0	10.0	13.9	19.7
State Street Target Ret 2025 Custom TR	13.7	-15.3	11.0	14.9	20.7
CalSavers Target Ret 2030 Fund	15.3	-17.6	10.6	16.3	21.6
State Street Target Ret 2030 Custom TR	15.7	-17.1	11.6	17.3	22.6
CalSavers Target Ret 2035 Fund	16.4	-18.6	11.3	17.3	22.6
State Street Target Ret 2035 Custom TR	16.9	-17.9	12.4	18.2	23.8
CalSavers Target Ret 2040 Fund	17.4	-19.1	12.3	17.9	23.7
State Street Target Ret 2040 Custom TR	17.8	-18.2	13.3	18.8	24.7
CalSavers Target Ret 2045 Fund	18.0	-19.4	13.0	18.4	24.5
State Street Target Ret 2045 Custom TR	18.6	-18.9	14.1	19.3	25.6
CalSavers Target Ret 2050 Fund	18.9	-19.8	13.5	18.8	24.8
State Street Target Ret 2050 Custom TR	19.4	-19.2	14.6	19.8	25.9
CalSavers Target Ret 2055 Fund	18.8	-19.7	13.4	18.7	24.7
State Street Target Ret 2055 Custom TR	19.4	-19.2	14.6	19.8	25.9
CalSavers Target Ret 2060 Fund	18.9	-19.7	13.5	18.7	24.9
State Street Target Ret 2060 Custom TR	19.4	-19.2	14.6	19.8	25.9
CalSavers Target Ret 2065 Fund	19.0	-19.8	13.5	18.4	24.9
State Street Target Ret 2065 Custom TR	19.4	-19.1	14.6	20.1	25.9

Program Accounts| As of December 31, 2024

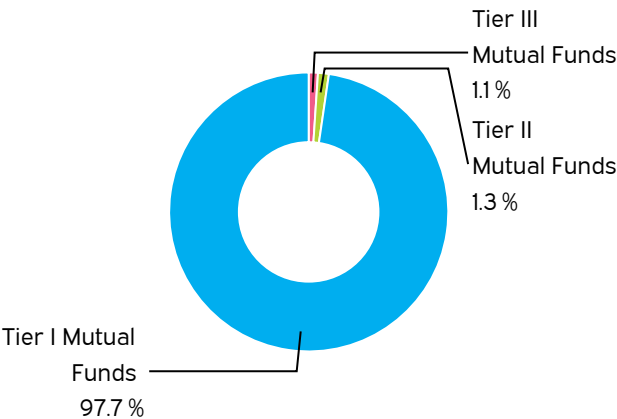
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
CalSavers Target Ret 2070 Fund	19.0	-19.8	13.5	--	--
<i>State Street Target Ret 2070 Custom TR</i>	<i>19.4</i>	<i>-19.1</i>	<i>14.6</i>	<i>--</i>	<i>--</i>
Tier II					
CalSavers Agg Bond Index Fund	5.2	-13.9	-2.6	7.2	7.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>
CalSavers Global Equity Fund	21.6	-18.1	18.9	14.4	27.8
<i>Global Equity Benchmark</i>	<i>22.0</i>	<i>-17.5</i>	<i>20.1</i>	<i>15.2</i>	<i>26.7</i>
Tier III					
CalSavers 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
Total Mutual Funds	\$1,111,340,561
Tier I Mutual Funds	\$1,085,570,410
Tier II Mutual Funds	\$14,059,482
Tier III Mutual Funds	\$11,710,669

Mutual Funds| As of December 31, 2024

Investment Options - Net of Investment Manager Expenses								
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Mutual Funds	1,111,340,561	100.0						
Tier I Mutual Funds	1,085,570,410	97.7						
State Street Target Ret MF	17,009,990	1.5	-1.7	7.3	1.5	4.4	6.0	Jan-19
State Street Target Ret Income Custom TR			-1.7	7.2	1.4	4.4	6.0	
Target-Date Retirement Median			-2.1	6.6	0.6	3.5	5.0	
State Street Target Ret MF Rank			18	27	16	4	7	
State Street Target Ret 2020 MF	31,242,407	2.8	-1.7	7.5	1.3	4.9	6.9	Jan-19
State Street Target Ret 2020 Custom TR			-1.7	7.4	1.3	4.9	6.9	
Target-Date 2020 Median			-2.1	7.5	1.0	4.6	6.7	
State Street Target Ret 2020 MF Rank			18	50	36	32	29	
State Street Target Ret 2025 MF	77,998,297	7.0	-1.9	8.9	1.6	5.9	8.3	Jan-19
State Street Target Ret 2025 Custom TR			-1.9	8.8	1.6	6.0	8.3	
Target-Date 2025 Median			-2.1	8.2	1.1	5.1	7.2	
State Street Target Ret 2025 MF Rank			33	25	29	8	5	
State Street Target Ret 2030 MF	118,026,071	10.6	-2.3	10.0	1.9	6.7	9.2	Jan-19
State Street Target Ret 2030 Custom TR			-2.3	10.0	1.8	6.7	9.2	
Target-Date 2030 Median			-2.0	9.4	1.6	5.9	8.3	
State Street Target Ret 2030 MF Rank			64	33	36	13	8	
State Street Target Ret 2035 MF	127,082,456	11.4	-2.5	10.6	2.0	7.1	9.7	Jan-19
State Street Target Ret 2035 Custom TR			-2.5	10.7	2.0	7.1	9.7	
Target-Date 2035 Median			-2.0	11.2	2.4	7.1	9.5	
State Street Target Ret 2035 MF Rank			80	69	74	50	38	
State Street Target Ret 2040 MF	111,181,723	10.0	-2.5	11.4	2.3	7.6	10.2	Jan-19
State Street Target Ret 2040 Custom TR			-2.4	11.5	2.4	7.6	10.3	
Target-Date 2040 Median			-1.9	12.8	3.1	7.9	10.5	
State Street Target Ret 2040 MF Rank			85	85	86	71	59	

Mutual Funds| As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2045 MF	113,984,223	10.3	-2.4	12.0	2.6	7.9	10.7	Jan-19
State Street Target Ret 2045 Custom TR			-2.4	12.1	2.6	8.0	10.7	
Target-Date 2045 Median			-1.8	13.9	3.6	8.6	11.1	
State Street Target Ret 2045 MF Rank			80	91	92	81	71	
State Street Target Ret 2050 MF	112,949,041	10.2	-2.3	12.6	2.8	8.3	11.0	Jan-19
State Street Target Ret 2050 Custom TR			-2.3	12.7	2.8	8.3	11.1	
Target-Date 2050 Median			-1.8	14.2	3.7	8.7	11.2	
State Street Target Ret 2050 MF Rank			76	89	91	78	64	
State Street Target Ret 2055 MF	124,885,140	11.2	-2.3	12.7	2.9	8.3	11.0	Jan-19
State Street Target Ret 2055 Custom TR			-2.2	12.8	2.9	8.4	11.1	
Target-Date 2055 Median			-1.7	14.3	3.8	8.8	11.3	
State Street Target Ret 2055 MF Rank			78	89	91	81	71	
State Street Target Ret 2060 MF	134,249,752	12.1	-2.3	12.7	2.9	8.3	11.0	Jan-19
State Street Target Ret 2060 Custom TR			-2.2	12.8	2.9	8.4	11.1	
Target-Date 2060 Median			-1.8	14.4	3.8	8.8	11.4	
State Street Target Ret 2060 MF Rank			76	91	91	80	73	
State Street Target Ret 2065 MF	116,961,310	10.5	-2.2	12.7	2.9		13.3	Apr-20
State Street Target Ret 2065 Custom TR			-2.2	12.8	2.9		13.6	
Target-Date 2060 Median			-1.8	14.4	3.8		14.8	
State Street Target Ret 2065 MF Rank			74	88	91		97	
Tier II Mutual Funds	14,059,482	1.3						
State Street Agg Bond Index MF	1,898,660	0.2	-3.0	1.3	-2.4	-0.3	1.1	Jan-19
Bimbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.1	
Intermediate Core Bond Median			-3.1	1.5	-2.5	-0.3	1.1	
State Street Agg Bond Index MF Rank			48	60	46	58	56	

Mutual Funds| As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	8,114,917	0.7	2.4	25.0	8.9	14.5	17.1	Jan-19
<i>S&P 500 Index</i>			2.4	25.0	8.9	14.5	17.2	
<i>Large Cap Median</i>			1.7	21.5	7.2	12.8	15.5	
<i>State Street Equity 500 Index MF Rank</i>			37	32	19	29	28	
State Street Global Equity ex-US Index MF	4,045,906	0.4	-7.7	5.0	0.5	4.1	6.8	Jan-19
<i>Global Equity MF Benchmark</i>			-7.6	5.2	0.5	4.1	6.9	
<i>Foreign Median</i>			-7.5	4.2	0.2	4.2	7.2	
<i>State Street Global Equity ex-US Index MF Rank</i>			56	41	48	54	62	

Mutual Funds| As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	11,710,669	1.1						
State Street Instl US Gov MM MF	6,740,166	0.6	1.1	5.2	3.9	2.4	2.4	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.2	5.3	3.9	2.5	2.4	
<i>Money Market-Taxable Median</i>			1.1	5.0	3.7	2.3	2.2	
<i>State Street Instl US Gov MM MF Rank</i>			39	4	3	4	2	
Calvert US Large-Cap Core Responsible Index MF	4,970,503	0.4	2.7	24.2			26.2	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			2.8	24.3			26.3	
<i>Large Cap Median</i>			1.7	21.5			24.5	
<i>Calvert US Large-Cap Core Responsible Index MF Rank</i>			32	39			37	

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).

Asset Allocation & Performance | As of December 31, 2024

Mutual Fund Calendar Year Performance					
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Tier I Mutual Funds					
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>
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>
Tier II Mutual Funds					

Asset Allocation & Performance | As of December 31, 2024

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Tier II Mutual Funds					
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&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>
Tier III Mutual Funds					
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>

4Q Performance Review

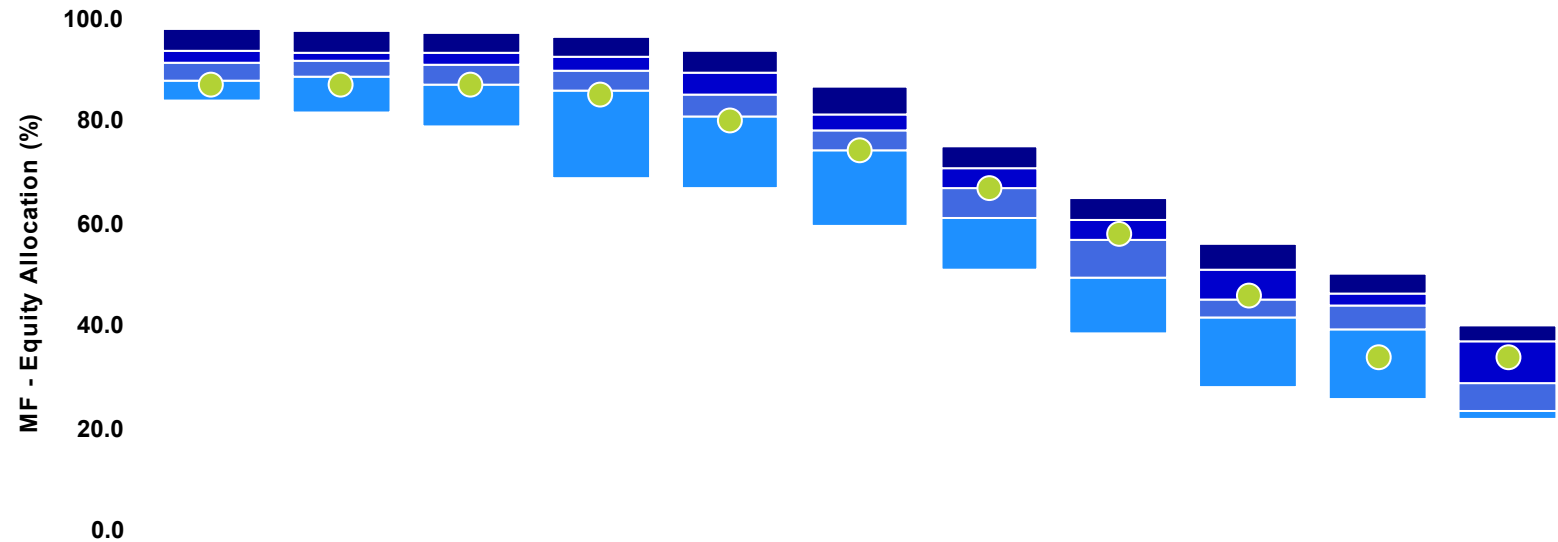
	QTD Cash Flows				Ending MV
	Beginning MV	Contributions(\$)	Distributions(\$)	Gain/Loss	
CalSavers Target Ret Fund	\$16,442,587	\$1,471,830	-\$613,708	-\$290,718	\$17,009,990
CalSavers Target Ret 2020 Fund	\$30,248,124	\$2,547,354	-\$955,070	-\$598,001	\$31,242,407
CalSavers Target Ret 2025 Fund	\$75,233,662	\$6,708,582	-\$2,350,208	-\$1,593,739	\$77,998,297
CalSavers Target Ret 2030 Fund	\$113,530,219	\$10,352,665	-\$3,091,212	-\$2,765,601	\$118,026,071
CalSavers Target Ret 2035 Fund	\$122,756,603	\$11,309,056	-\$3,756,154	-\$3,227,050	\$127,082,456
CalSavers Target Ret 2040 Fund	\$107,881,519	\$10,058,754	-\$3,968,452	-\$2,790,099	\$111,181,723
CalSavers Target Ret 2045 Fund	\$110,576,170	\$10,370,895	-\$4,322,417	-\$2,640,424	\$113,984,223
CalSavers Target Ret 2050 Fund	\$109,823,039	\$10,222,897	-\$4,525,066	-\$2,571,829	\$112,949,041
CalSavers Target Ret 2055 Fund	\$121,770,914	\$11,409,751	-\$5,347,238	-\$2,948,288	\$124,885,140
CalSavers Target Ret 2060 Fund	\$130,369,437	\$11,818,857	-\$4,818,366	-\$3,120,175	\$134,249,752
CalSavers Target Ret 2065 Fund	\$99,009,457	\$9,467,137	-\$3,400,561	-\$2,132,888	\$102,943,146
CalSavers Target Ret 2070 Fund	\$12,425,978	\$2,053,589	-\$418,441	-\$42,962	\$14,018,165
CalSavers Agg Bond Index Fund	\$1,842,882	\$193,167	-\$94,052	-\$43,337	\$1,898,660
CalSavers Global Equity Fund	\$11,537,478	\$1,075,276	-\$492,013	\$40,082	\$12,160,823
CalSavers Instl US Gov MM Fund	\$6,327,303	\$5,133,523	-\$404,803	-\$4,315,858	\$6,740,166
Calvert US Large-Cap Core Responsible Index Fund	\$4,337,906	\$526,507	-\$173,322	\$279,412	\$4,970,503
Total	\$1,074,113,277	\$104,719,842	-\$38,731,083	-\$28,761,475	\$1,111,340,561

	1 Yr Cash Flows				
	Beginning MV	Contributions(\$)	Distributions(\$)	Gain/Loss	Ending MV
CalSavers Target Ret Fund	\$12,343,128	\$6,301,468	-\$2,635,032	\$1,000,426	\$17,009,990
CalSavers Target Ret 2020 Fund	\$22,727,774	\$11,164,153	-\$4,403,149	\$1,753,629	\$31,242,407
CalSavers Target Ret 2025 Fund	\$54,296,661	\$27,923,600	-\$9,625,293	\$5,403,329	\$77,998,297
CalSavers Target Ret 2030 Fund	\$78,467,939	\$42,280,540	-\$11,853,918	\$9,131,511	\$118,026,071
CalSavers Target Ret 2035 Fund	\$85,007,336	\$46,457,213	-\$14,737,886	\$10,355,794	\$127,082,456
CalSavers Target Ret 2040 Fund	\$74,902,392	\$41,628,188	-\$15,140,486	\$9,791,629	\$111,181,723
CalSavers Target Ret 2045 Fund	\$77,109,953	\$42,831,775	-\$16,812,479	\$10,854,974	\$113,984,223
CalSavers Target Ret 2050 Fund	\$76,789,182	\$42,283,782	-\$17,556,748	\$11,432,826	\$112,949,041
CalSavers Target Ret 2055 Fund	\$86,163,335	\$46,512,471	-\$20,537,023	\$12,746,357	\$124,885,140
CalSavers Target Ret 2060 Fund	\$91,794,517	\$47,981,427	-\$19,182,458	\$13,656,266	\$134,249,752
CalSavers Target Ret 2065 Fund	\$67,960,886	\$37,342,030	-\$12,858,522	\$10,498,751	\$102,943,146
CalSavers Target Ret 2070 Fund	\$6,222,385	\$7,332,649	-\$1,529,547	\$1,992,678	\$14,018,165
CalSavers Agg Bond Index Fund	\$1,239,615	\$817,732	-\$308,844	\$150,157	\$1,898,660
CalSavers Global Equity Fund	\$7,278,046	\$4,349,789	-\$1,748,631	\$2,281,619	\$12,160,823
CalSavers Instl US Gov MM Fund	\$5,649,778	\$21,182,289	-\$1,382,872	-\$18,709,029	\$6,740,166
Calvert US Large-Cap Core Responsible Index Fund	\$2,023,326	\$2,038,905	-\$623,085	\$1,531,358	\$4,970,503
Total	\$749,976,251	\$428,428,010	-\$150,935,974	\$83,872,275	\$1,111,340,561

Mutual Funds| As of December 31, 2024

Mutual Funds Investment Expense Analysis					
Name	Ticker	Market Value (\$)	% of Portfolio	Expense Ratio	Estimated Expense
Tier I Mutual Funds		\$1,085,570,410		0.09	\$977,013
State Street Target Ret MF	SSFOX	\$17,009,990		0.09	\$15,309
State Street Target Ret 2020 MF	SSBOX	\$31,242,407		0.09	\$28,118
State Street Target Ret 2025 MF	SSBSX	\$77,998,297		0.09	\$70,198
State Street Target Ret 2030 MF	SSBYX	\$118,026,071		0.09	\$106,223
State Street Target Ret 2035 MF	SSCKX	\$127,082,456		0.09	\$114,374
State Street Target Ret 2040 MF	SSCQX	\$111,181,723		0.09	\$100,064
State Street Target Ret 2045 MF	SSDEX	\$113,984,223		0.09	\$102,586
State Street Target Ret 2050 MF	SSDLX	\$112,949,041		0.09	\$101,654
State Street Target Ret 2055 MF	SSDQX	\$124,885,140		0.09	\$112,397
State Street Target Ret 2060 MF	SSDYX	\$134,249,752		0.09	\$120,825
State Street Target Ret 2065 MF	SSFKX	\$116,961,310		0.09	\$105,265
Tier II Mutual Funds		\$14,059,482		0.03	\$4,727
State Street Agg Bond Index MF	SSFEX	\$1,898,660		0.03	\$475
State Street Equity 500 Index MF	SSSYX	\$8,114,917		0.02	\$1,623
State Street Global Equity ex-US Index MF	SSGLX	\$4,045,906		0.07	\$2,630
Tier III Mutual Funds		\$11,710,669		0.14	\$16,858
State Street Instl US Gov MM MF	GVMXX	\$6,740,166		0.11	\$7,414
Calvert US Large-Cap Core Responsible Index MF	CSXRX	\$4,970,503		0.19	\$9,444
Total Mutual Funds		\$1,111,340,561		0.09	\$998,599

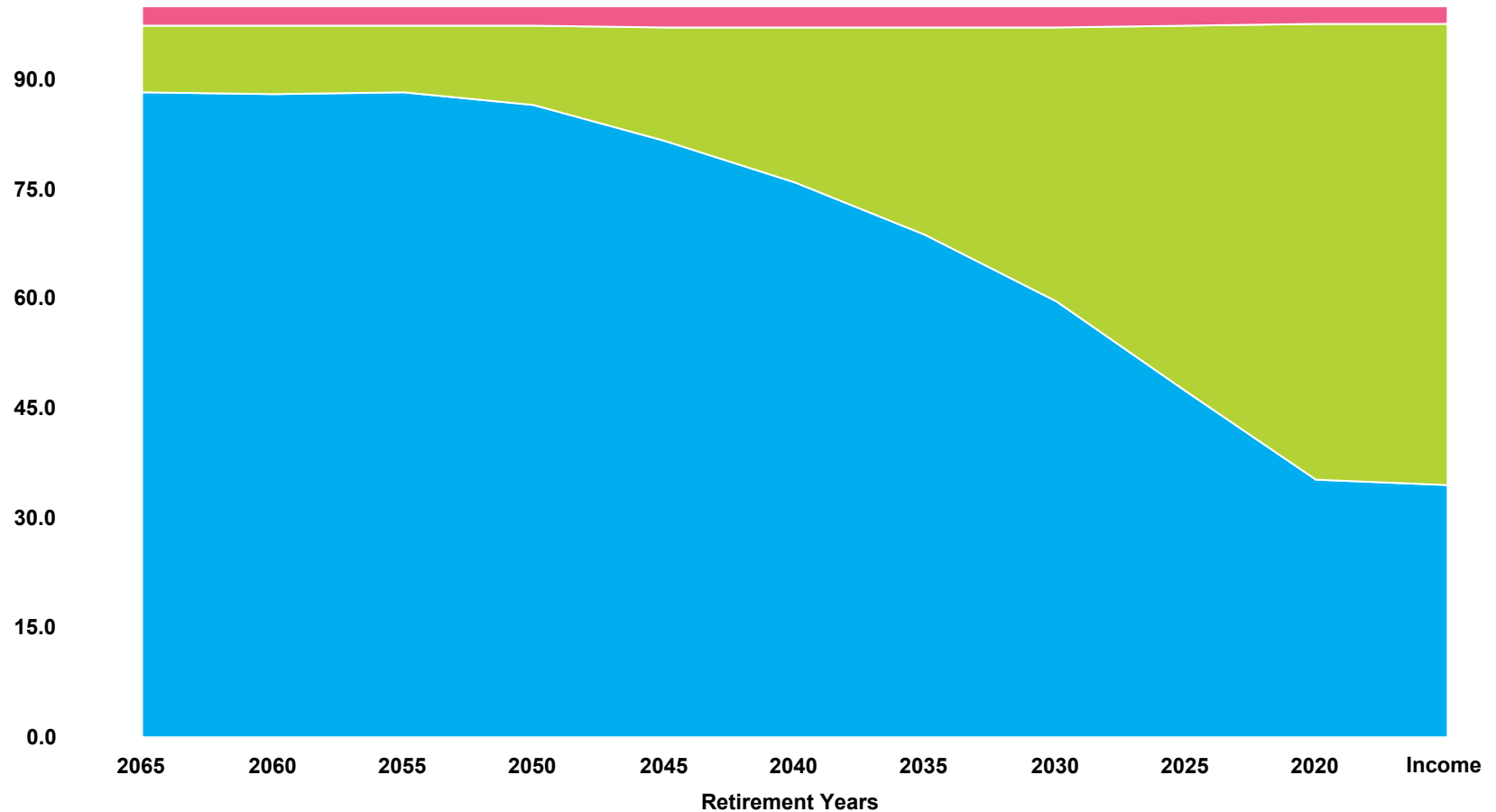
TDF Retirement Year Allocation Comparison | As of December 31, 2024



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
● State Street Target Retirement K	87.1 (92)	87.2 (86)	87.2 (80)	85.2 (79)	80.3 (77)	74.5 (70)	67.1 (50)	57.9 (40)	45.8 (47)	33.7 (93)	33.8 (35)
5th Percentile	97.9	97.6	97.3	96.4	93.6	86.9	75.1	65.0	55.9	50.2	40.0
1st Quartile	93.9	93.6	93.4	92.8	89.5	81.4	70.8	60.9	51.1	46.4	36.8
Median	91.4	91.8	90.9	89.8	85.1	78.3	67.1	57.0	45.3	43.8	28.7
3rd Quartile	88.1	88.6	87.2	86.1	81.1	74.3	60.9	49.4	41.7	39.4	23.4
95th Percentile	84.1	81.6	79.2	69.1	66.8	59.5	51.1	38.5	27.9	25.9	21.6
Population	262	204	204	208	205	211	210	216	199	151	151

TDF Historical Asset Allocation | As of December 31, 2024

Fund Family Retirement Years Allocation



	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Equity	88.1	88.0	88.1	86.5	81.6	76.0	68.7	59.6	47.4	35.2	34.5
Fixed Income	9.3	9.3	9.3	10.9	15.5	21.1	28.3	37.5	49.9	62.5	63.1
Cash	2.7	2.7	2.6	2.6	2.9	2.9	3.0	2.9	2.7	2.3	2.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Manager Fixed Income | As of December 31, 2024

Account Information

Account Name	CalSavers Agg Bond Index MF
Inception Date	01/01/2019
Benchmark	Blmbg. U.S. Aggregate Index

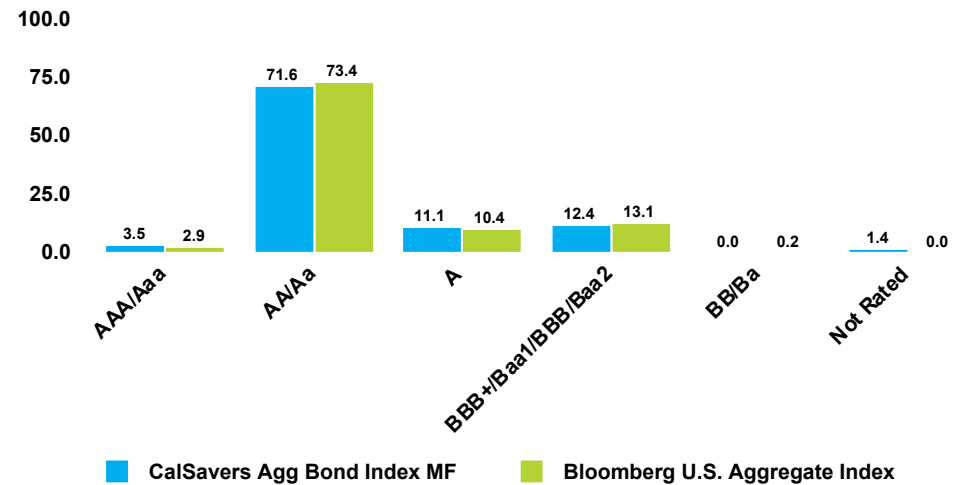
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Agg Bond Index MF	-3.0	1.3	1.1	01/01/2019
Bloomberg U.S. Aggregate Index	-3.1	1.3	1.1	
Intermediate Core Bond Median	-3.1	1.5	1.1	
Intermediate Core Bond Rank	48	60	56	

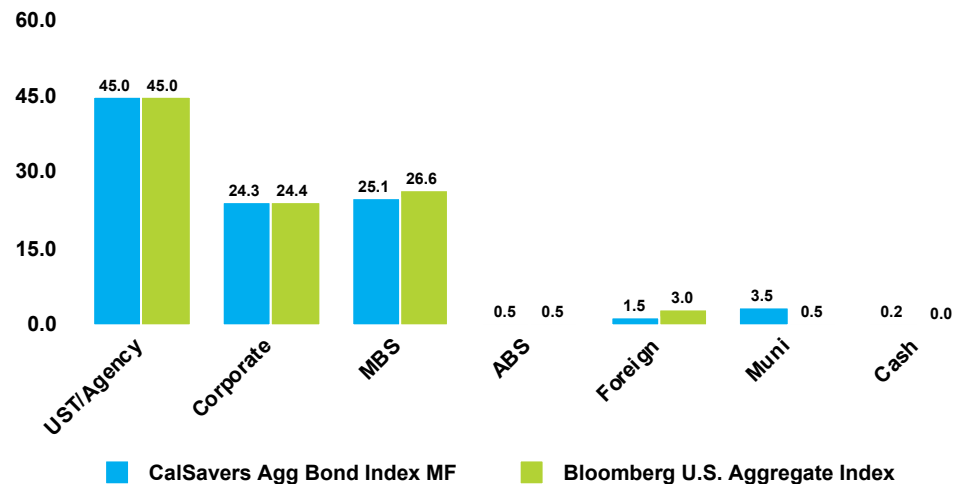
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Portfolio	Benchmark	Portfolio
Yield To Maturity	4.9	4.9	4.2
Average Duration	6.1	6.0	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	8.2	8.4

Credit Quality Allocation



Sector Allocation



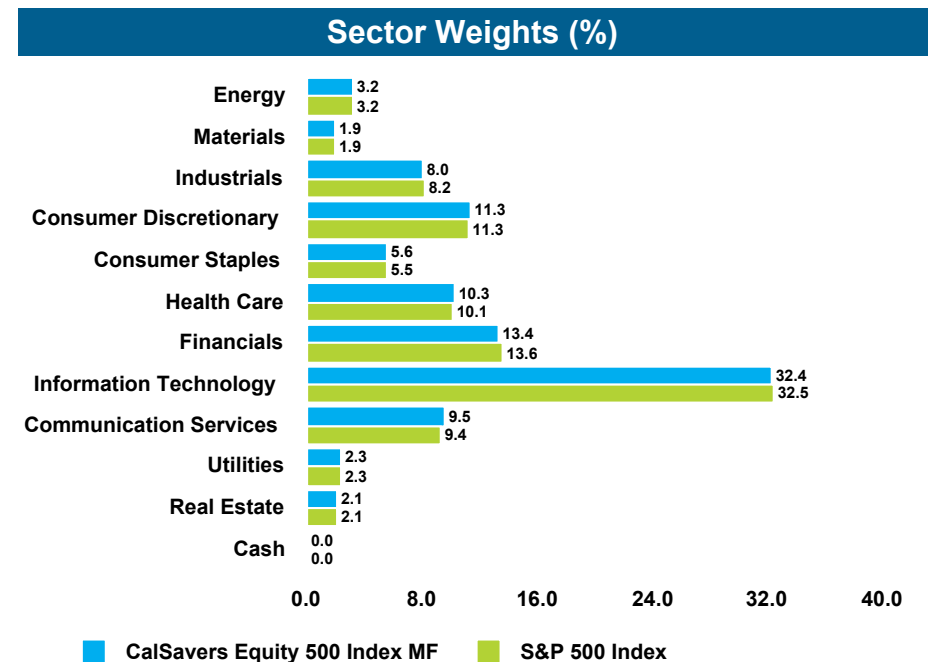
Manager Equity | As of December 31, 2024

Top Holdings	
Apple Inc	7.7
NVIDIA Corporation	6.7
Microsoft Corp	6.4
Amazon.com Inc	4.2
Meta Platforms Inc	2.6
Tesla Inc	2.3
Alphabet Inc Class A	2.3
Broadcom Inc	2.2
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.7
% of Portfolio	38.0

Account Information	
Account Name	CalSavers 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	501	503
Wtd. Avg. Mkt. Cap \$B	1,119.6	1,104.2
Median Mkt. Cap \$B	36.9	37.1
P/E Ratio	27.7	27.1
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	20.9	20.9
Price to Book	5.1	5.1

Portfolio Performance Summary				
	QTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Equity 500 Index MF	2.4	25.0	17.1	01/01/2019
S&P 500 Index	2.4	25.0	17.2	
Large Cap Median	1.7	21.5	15.5	
Large Cap Rank	37	32	28	



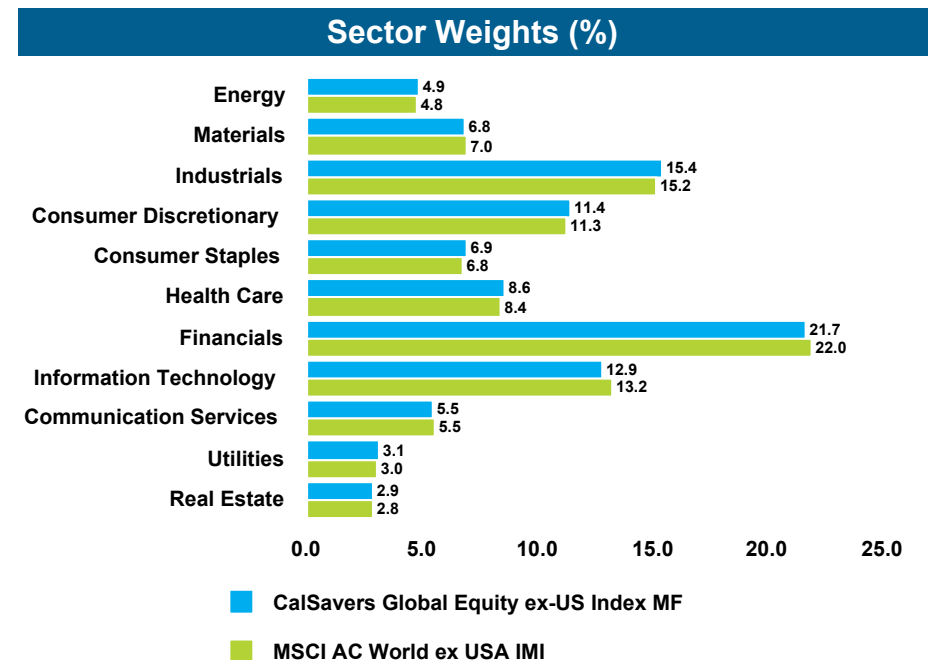
Manager Equity | As of December 31, 2024

Top Holdings	
Taiwan Semiconductor Manufac. COM	2.7
Tencent Holdings LTD	1.2
ASML Holding NV	0.9
Novo Nordisk A/S	0.9
SAP SE	0.9
Nestle SA, Cham Und Vevey	0.7
Toyota Motor Corp	0.7
Astrazeneca PLC	0.7
Roche Holding AG	0.7
Novartis AG	0.6
% of Portfolio	10.0

Account Information	
Account Name	CalSavers Global Equity ex-US Index MF
Account Structure	Mutual Fund
Inception Date	01/01/2019
Benchmark	Global Equity MF Benchmark

Number of Holdings	6,001	6,321
		92.7
Median Mkt. Cap \$B	2.1	2.0
P/E Ratio	14.2	15.6
Yield (%)	2.0	3.0
EPS Growth - 5 Yrs. (%)	12.2	12.1
Price to Book	2.6	2.5

Portfolio Performance Summary				
	QTD (%)	1 Yr (%)	S.I. (%)	Inception Date
CalSavers Global Equity ex-US Index MF	-7.7	5.0	6.8	01/01/2019
MSCI AC World ex USA IMI	-7.5	5.8	7.4	
Foreign Median	-7.5	4.2	7.2	
Foreign Rank	56	41	62	
Global Equity MF Benchmark	-7.6	5.2	6.9	01/01/2019
MSCI AC World ex USA IMI	-7.5	5.8	7.4	
Foreign Median	-7.5	4.2	7.2	
Foreign Rank	53	37	60	



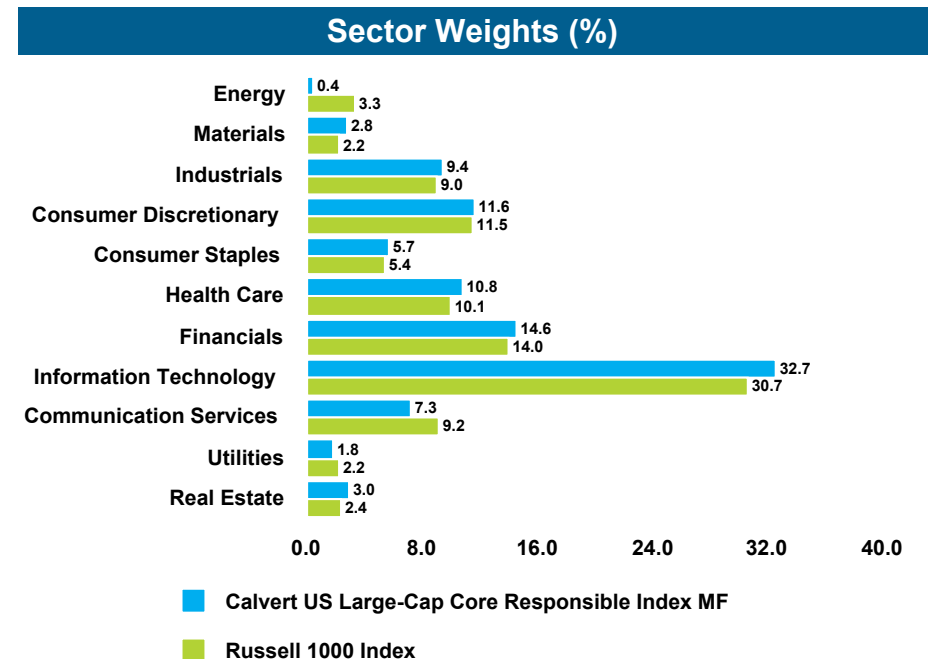
Manager Equity | As of December 31, 2024

Top Holdings	
Apple Inc	7.1
NVIDIA Corporation	6.0
Microsoft Corp	5.9
Alphabet Inc Class A	4.0
Amazon.com Inc	4.0
Tesla Inc	2.3
Broadcom Inc	2.2
JPMorgan Chase & Co	1.4
Eli Lilly and Co	1.4
Visa Inc	1.2
% of Portfolio	35.5

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

Number of Holdings	799	1,007
Wtd. Avg. Mkt. Cap \$B	994.6	998.3
Median Mkt. Cap \$B	15.1	15.2
P/E Ratio	28.5	26.6
Yield (%)	1.2	1.3
EPS Growth - 5 Yrs. (%)	19.5	20.3
Price to Book	5.3	4.9

Portfolio Performance Summary							
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Calvert US Large-Cap Core Responsible Index MF	2.7	24.2	-	-	-	23.0	11/01/2022
Russell 1000 Index	2.7	24.5	8.4	14.3	12.9	22.9	
Large Cap Median	1.7	21.5	7.2	12.8	11.6	21.1	
Large Cap Rank	32	39	-	-	-	37	
Calvert US Large-Cap Core Responsible Index	2.8	24.3	-	-	-	27.4	10/31/2022
Russell 1000 Index	2.7	24.5	8.4	14.3	12.9	22.5	
Large Cap Median	1.7	21.5	7.2	12.8	11.6	24.5	
Large Cap Rank	31	39	-	-	-	30	



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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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.