

CalSavers Retirement Savings Program

As of December 31, 2023

Performance Update

1. Strategic Investment Agenda Review
2. Executive Summary
3. Economic and Market Update as of December 31, 2023
4. Performance Summary- Net of Investment Manager Expenses
5. Appendices
 - Performance Summary – Net of Program Expenses
 - Performance Summary – Net of Investment Manager Expenses
 - 4Q Performance Review
 - Program Accounts Cash Flows
 - Investment Expense Analysis
 - Target Fund Date Universe Comparison
 - Target Retirement Funds Asset Allocation
 - Manager Pages
6. Disclaimer, Glossary, and Notes

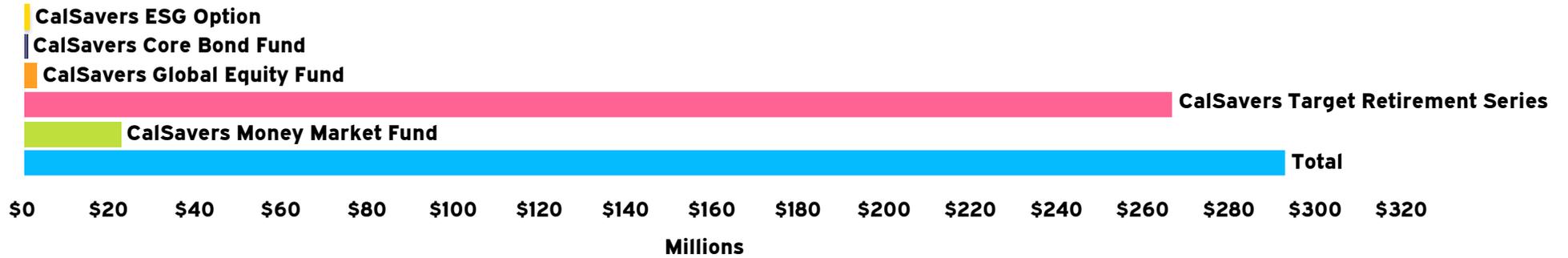
Executive Summary

CalSavers Program Overview – Fourth Quarter 2023

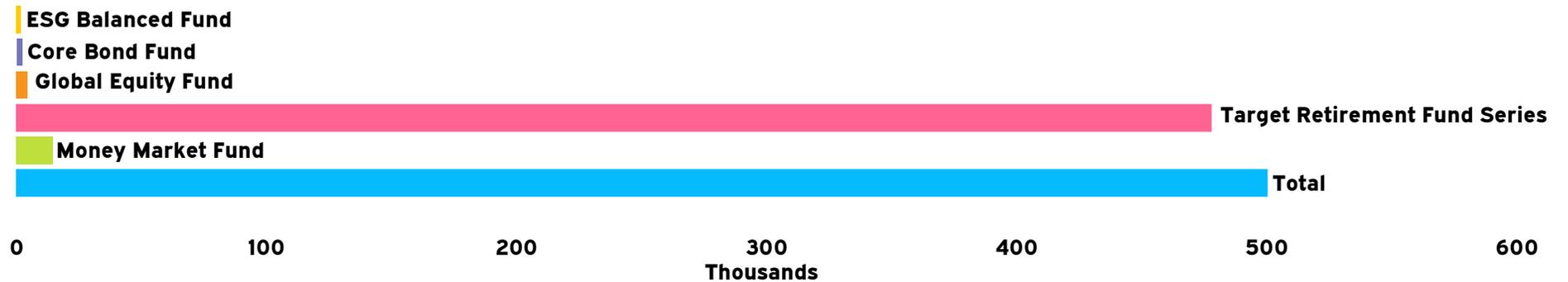
- As broad markets rallied over the final quarter of 2023, longer dated Target Date Funds saw stronger returns when compared to near-term Target Date Funds, due to their higher equity allocations. Target Date Funds closely tracked the performance of their underlying benchmarks, net of investment manager fees.
- The fourth quarter of 2023 saw most major asset classes rally as worse than expected economic data shifted market expectations towards the Fed no longer raising rates. US Equities gained in the quarter, primarily due to shifts in market expectations for future rate hikes. Internationally, Developed Markets gained as well, as the optimism around lower inflation and expectations of interest rates peaking served as tailwinds. Emerging markets, while also producing strong returns, lagged their developed counterparts due to continued weakness in Chinese markets. The Russell 3000 returned 12.1% for the quarter, while the MSCI ACWI ex US returned 9.8%.
- Bonds generally saw gains during the quarter primarily due to optimistic policy rate expectations.
- As of December 31, 2023, total participant assets in the program stood at \$750.0 million, up \$136.3 million at the end of the third quarter of 2023. This increase was driven by \$69.2 million in net contributions and \$67.1 million in investment gains.
- Contributions made during the quarter were concentrated in the Money Market Fund (approximately 8.5% of net contributions, or \$5.8 million) and Target Date Retirement Funds (90.1% of net contributions into the program, or \$62.3 million).

Cash Flow Review

Cumulative Net Cash Flows YTD through December 31, 2023



Number of Accounts (Participants) Breakdown as of December 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 7.2% to 11.5% 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 6.7% net of investment manager (IM) fees for the quarter, versus index's return of 6.8%.

→ **S&P 500 Equity Fund**: The fund returned 11.7% net of IM fees for the quarter, matching the index's return of 11.7%.

→ **Global Equity ex-US Fund**: The fund returned 9.8% net of IM fees for the quarter, matching the index's return of 9.8%.

Tier III: Active Funds

→ **Money Market Fund**: The fund returned 1.3% net of IM fees. Recent rate hikes by the Federal Reserve have driven the Money Market rates upwards.

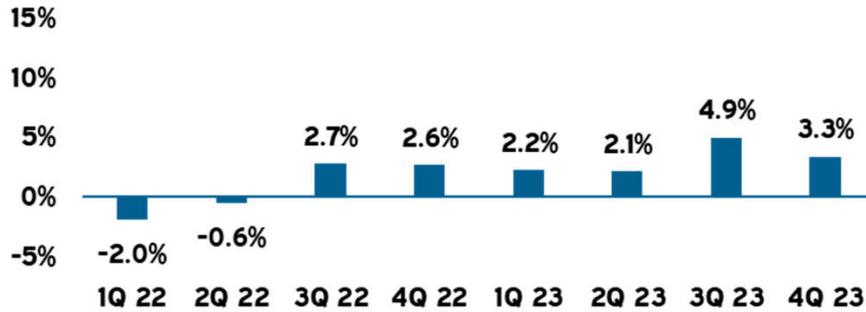
→ **Calvert US Large Cap Core Responsible Index Fund**: The fund returned 12.8% net of IM fees for the quarter, versus the index's return of 12.9%.

Economic and Market Update

Data as of December 31, 2023

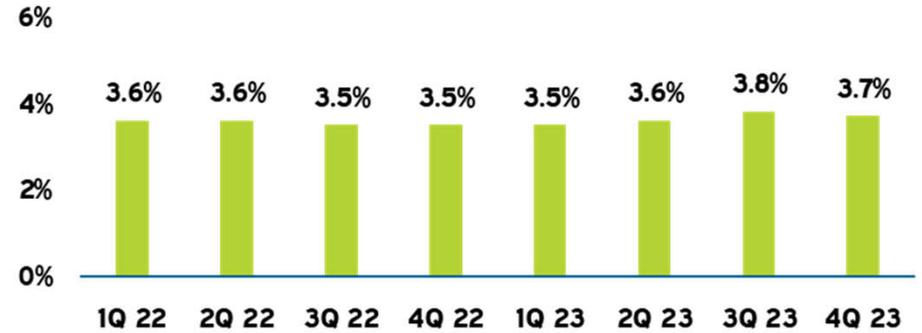
Economic and Market Update

Quarterly Real GDP (Annualized)



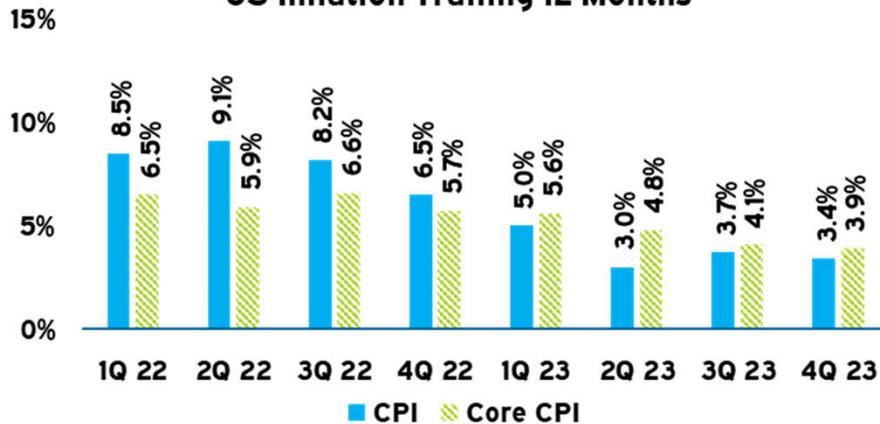
Source: Bureau of Economic Analysis. Data as of Q4 2023 represents the "advanced" estimate. The Q4 2023 and Year 2023 "second" estimate will be released February 28, 2024.

US Unemployment



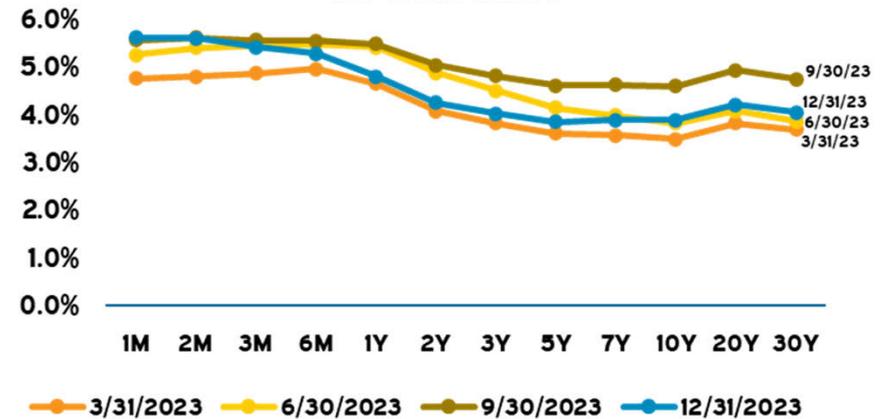
Source: Bureau of Labor Statistics. Data as of December 31, 2023. Seasonally adjusted.

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 of December 31, 2023.

US Yield Curve



Source: US Department of the Treasury.

Market Update as of December 31, 2023

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 3000	12.1	26.0	8.5	15.2	11.5
Russell 1000	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	9.5	11.5	8.9	10.9	8.4
Russell MidCap	12.8	17.2	5.9	12.7	9.4
Russell MidCap Growth	14.6	25.9	1.3	13.8	10.6
Russell MidCap Value	12.1	12.7	8.4	11.2	8.3
Russell 2000	14.0	16.9	2.2	10.0	7.2
Russell 2000 Growth	12.8	18.7	(-3.5)	9.2	7.2
Russell 2000 Value	15.3	14.7	7.9	10.0	6.8
Non-US Equity					
MSCI ACWI (ex. US)	9.8	15.6	1.6	7.1	3.8
MSCI EAFE	10.4	18.2	4.0	8.2	4.3
MSCI EAFE Growth	12.7	17.6	0.3	8.8	5.2
MSCI EAFE Value	8.2	19.0	7.6	7.1	3.2
MSCI EAFE (Local Currency)	5.0	16.2	8.6	9.5	6.6
MSCI EAFE Small Cap	11.1	13.2	(-0.7)	6.6	4.8
MSCI Emerging Markets	7.9	9.8	(-5.1)	3.7	2.7
MSCI Emg Mkts (Local Currency)	5.6	9.9	(-2.5)	5.4	5.2
MSCI China	(-4.2)	(-11.2)	(-18.4)	(-2.8)	(-0.9)
Fixed Income					
Bloomberg Universal	6.8	6.2	(-3.0)	1.4	2.1
Bloomberg Aggregate	6.8	5.5	(-3.3)	1.1	1.8
Bloomberg US TIPS	4.7	3.9	(-1.0)	3.2	2.4
Bloomberg High Yield	7.2	13.4	2.0	5.4	4.6
JPM GBI-EM Global Diversified	8.1	12.7	(-3.2)	1.1	0.1
Other					
FTSE NAREIT Equity	16.2	13.7	7.2	7.4	7.7
Bloomberg Commodity Index	(-4.6)	(-7.9)	10.8	7.2	(-1.1)

During the Quarter:

- Markets rallied in the fourth quarter after a weak Q3 as investors now believe the FOMC's rate hiking cycle is over and that monetary easing is likely in 2024. Inflation declined over the quarter and has retreated meaningfully since December 2022.. The consumer continues to be resilient as unemployment has remained historically low and wages have continued to increase.
 - Looking forward, the paths of inflation and monetary policy, China's economic slowdown, slowing global growth and the uncertainty surrounding the geopolitical risks with the wars in Ukraine and Israel will all be key.
- Markets posted strong results in Q4 and year-to-date with major asset classes producing positive returns except for commodities.
- The FOMC maintained the federal funds rate target range of 5.25% to 5.50% during the quarter and the updated projections from the Fed's December Dot Plot now shows an overall 0.75% rate cut in 2024.
- Equities rebounded strongly in Q4 as most asset classes were positive.
 - US equities (+12.1%) continue to outpace non-US equities (+9.8%).
 - US Small Caps outperformed US Large Caps during the quarter, but large cap stocks still outperformed by a wide margin YTD.
 - Growth outpaced Value across all market capitalizations in the US except for Small Cap..
 - YTD Large Cap Growth kept its massive lead over value (+42.7% v +11.5%). The "Magnificent 7" stocks generated more than 50% of the total gains for the S&P 500 for the year.
 - Within Non-US, Developed Markets outperformed Emerging Markets.
- Broad fixed income returns were positive.
 - US Treasury yields declined mainly due to more dovish policy expectations. The 10-year Treasury declined ~70 basis points during the quarter ending December below 4%.
- Diversifying asset classes produced mixed results.
 - Commodities were down (-4.6%).
 - REITs increased (+16.2%)

Performance Summary – Net of Investment Manager Expenses

Performance Summary - Net of Investment Manager Expenses

Performance of SSGA Target Date Suite											
Net of Investment Management fees ¹ as of December 31, 2023											
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	7.2	7.6	8.6	9.8	10.5	10.8	11.2	11.4	11.4	11.5	11.4
Benchmark	7.3	7.6	8.7	9.9	10.6	11.0	11.2	11.5	11.5	11.5	11.5
Excess Return	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	0.0	-0.1
1 Yr	10.8	11.5	13.7	15.7	16.9	17.8	18.6	19.4	19.4	19.5	19.4
Benchmark	10.8	11.5	13.7	15.7	16.9	17.8	18.6	19.4	19.4	19.4	19.4
Excess Return	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
3 Yr	1.7	1.9	2.2	2.3	2.5	2.8	3.1	3.4	3.4	3.4	3.4
Benchmark	1.7	2.0	2.2	2.3	2.5	3.0	3.2	3.4	3.4	3.4	3.4
Excess Return	0.0	-0.1	0.0	0.0	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0
Since Inception²	5.7	6.8	8.1	9.0	9.5	10.0	10.4	10.7	10.7	10.7	13.4
Benchmark	5.7	6.8	8.2	9.0	9.5	10.1	10.5	10.7	10.8	10.8	13.8
Excess Return	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.4

→ All Target Date Funds posted positive returns for the quarter, ranging from 7.2% to 11.5%, net of Investment Manager fees.

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

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

¹ Performance excludes Program Fees.

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

Performance Summary - Net of Investment Manager Expenses

Performance of Tier II Mutual Funds ¹ as of December 31, 2023			
Net of IM*	Tier II Mutual Funds		
	State Street Agg Bond Index	State Street Equity 500 Index	State Street Global Equity ex-US Index
Quarter To Date	6.7	11.7	9.8
Benchmark	6.8	11.7	9.8
Excess Return	-0.1	0.0	0.0
1 Yr	5.6	26.3	15.7
Benchmark	5.5	26.3	15.6
Excess Return	0.1	0.0	0.1
3 Yr	-3.4	9.9	1.5
Benchmark	-3.3	10.0	1.5
Excess Return	-0.1	-0.1	0.0
Since Inception	1.1	15.6	7.2
Benchmark	1.1	15.7	7.2
Excess Return	0.0	-0.1	0.0

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

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

¹ Performance excludes Program Fees.

Performance Summary - Net of Investment Manager Expenses

Performance of Tier III Mutual Funds ¹ as of December 31, 2023		
Tier III Mutual Funds		
Net of IM*	State Street US Gov MM Fund	Calvert US Large-Cap Core Responsible Index Fund
Quarter To Date	1.3	12.8
Benchmark	1.4	12.9
Excess Return	-0.1	-0.1
1 Yr	5.1	27.3
Benchmark	5.0	27.6
Excess Return	0.1	-0.3
3 Yr	2.2	NA
Benchmark	2.1	NA
Excess Return	0.1	NA
Since Inception	1.8	27.8
Benchmark	1.8	28.0
Excess Return	0.0	-0.2

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

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

¹ Performance excludes Program Fees.

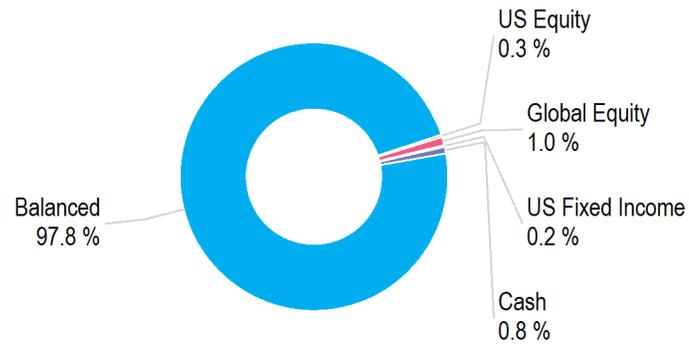
Default Option: Target Date Funds

- As of December 31, 2023, the total participant assets in the CalSavers Target Date Funds option stood at \$733.8 million, or 97.8% of total participant assets.
- Currently, the Default investment option for CalSavers is the SSgA suite of Target Date Funds.
- These funds are comprised of underlying index funds, include a wide variety of exposure to underlying asset classes, and are well diversified.

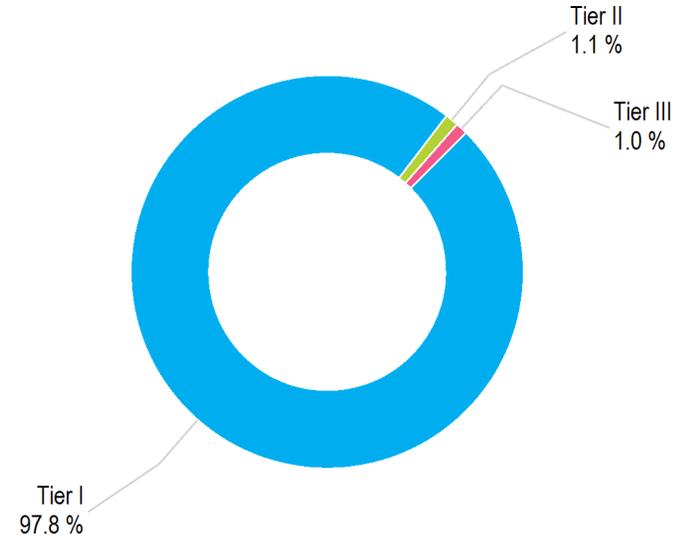
Appendices

**Performance Summary
Net of Program Expenses**

Current Allocation



Current Plan Distribution



Asset Allocation

	12/31/2023 Market Value
Total Mutual Funds	\$749,976,251
Tier I Mutual Funds	\$733,785,487
Tier II Mutual Funds	\$8,517,661
Tier III Mutual Funds	\$7,673,103

Tier 1 consists of State Street Target Date Funds.

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

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

Program Accounts - Trailing Net Performance							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Total Plan	749,976,251	100.0					
Tier I	733,785,487	97.8					
State Street Target Ret Fund	12,343,128	1.6	7.1	10.3	1.0	4.9	Jan-19
<i>State Street Target Ret Income Custom TR</i>			7.3	10.8	1.7	5.7	Jan-19
State Street Target Ret 2020 Fund	22,727,774	3.0	7.5	11.0	1.3	6.1	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			7.6	11.5	2.0	6.8	Jan-19
State Street Target Ret 2025 Fund	54,296,661	7.2	8.5	13.1	1.5	7.3	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			8.7	13.7	2.2	8.2	Jan-19
State Street Target Ret 2030 Fund	78,467,939	10.5	9.8	15.3	1.7	8.2	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			9.9	15.7	2.3	9.0	Jan-19
State Street Target Ret 2035 Fund	85,007,336	11.3	10.5	16.4	1.8	8.7	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			10.6	16.9	2.5	9.5	Jan-19
State Street Target Ret 2040 Fund	74,902,392	10.0	10.8	17.4	2.2	9.2	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			11.0	17.8	3.0	10.1	Jan-19
State Street Target Ret 2045 Fund	77,109,953	10.3	11.1	18.0	2.4	9.6	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			11.2	18.6	3.2	10.5	Jan-19
State Street Target Ret 2050 Fund	76,789,182	10.2	11.4	18.9	2.7	9.9	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			11.5	19.4	3.4	10.7	Jan-19

Program Accounts are net of both Investment Manager fee and CalSavers Program fee

Program Accounts | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2055 Fund	86,163,335	11.5	11.3	18.8	2.7	9.9	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			11.5	19.4	3.4	10.8	Jan-19
State Street Target Ret 2060 Fund	91,794,517	12.2	11.4	18.9	2.7	9.9	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			11.5	19.4	3.4	10.8	Jan-19
State Street Target Ret 2065 Fund	67,960,886	9.1	11.3	19.0	2.7	9.9	Jan-19
<i>State Street Target Ret 2065 Custom TR</i>			11.5	19.4	3.4	10.8	Jan-19
State Street Target Ret 2070 Fund	6,222,385	0.8	11.4	19.0	2.7	9.9	May-20
<i>State Street Target Ret 2070 Custom TR</i>			11.5	19.4	3.4	11.1	May-20
Tier II	8,517,661	1.1					
State Street Agg Bond Index Fund	1,239,615	0.2	6.6	5.2	-4.1	0.4	Jan-19
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	-3.3	1.1	Jan-19
Global Equity Fund	7,278,046	1.0	10.9	21.6	5.8	11.6	Jan-19
<i>Global Equity Benchmark</i>			10.9	21.7	6.4	12.0	Jan-19
Tier III	7,673,103	1.0					
State Street Instl US Gov MM Fund	5,649,778	0.8	1.3	4.6	1.9	1.4	Jan-19
<i>91 Day T-Bills</i>			1.4	5.0	2.1	1.8	Jan-19
Calvert US Large-Cap Core Responsible Index Fund	2,023,326	0.3	12.8	26.8	--	27.4	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			12.8	27.5	--	28.0	Oct-22

Program Accounts are net of both Investment Manager fee and CalSavers Program fee

Performance Summary
Net of Investment Manager Expenses

Investment Options - Net of Investment Manager Expenses							
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Total Mutual Funds	749,976,251	100.0					
Tier I Mutual Funds	733,785,487	97.8					
State Street Target Ret MF	12,343,128	1.6	7.2	10.8	1.7	5.7	Jan-19
<i>State Street Target Ret Income Custom TR</i>			7.3	10.8	1.7	5.7	Jan-19
<i>Target Date Retirement Mstar MF Median</i>			7.6	10.9	0.4	4.8	Jan-19
<i>Target Date Retirement Mstar MF Rank</i>			61	56	6	11	Jan-19
State Street Target Ret 2020 MF	22,727,774	3.0	7.6	11.5	1.9	6.8	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			7.6	11.5	2.0	6.8	Jan-19
<i>Target Date 2020 Mstar MF Median</i>			8.2	12.1	1.2	6.7	Jan-19
<i>Target Date 2020 Mstar MF Rank</i>			93	65	20	39	Jan-19
State Street Target Ret 2025 MF	54,296,661	7.2	8.6	13.7	2.2	8.1	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			8.7	13.7	2.2	8.2	Jan-19
<i>Target Date 2025 Mstar MF Median</i>			8.7	13.1	1.7	7.3	Jan-19
<i>Target Date 2025 Mstar MF Rank</i>			53	31	24	8	Jan-19
State Street Target Ret 2030 MF	78,467,939	10.5	9.8	15.7	2.3	9.0	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			9.9	15.7	2.3	9.0	Jan-19
<i>Target Date 2030 Mstar MF Median</i>			9.4	14.7	2.5	8.4	Jan-19
<i>Target Date 2030 Mstar MF Rank</i>			12	12	55	9	Jan-19

Mutual Funds | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2035 MF	85,007,336	11.3	10.5	16.9	2.5	9.5	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			10.6	16.9	2.5	9.5	Jan-19
<i>Target Date 2035 Mstar MF Median</i>			10.1	16.6	3.3	9.3	Jan-19
<i>Target Date 2035 Mstar MF Rank</i>			3	39	91	38	Jan-19
State Street Target Ret 2040 MF	74,902,392	10.0	10.8	17.8	2.8	10.0	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			11.0	17.8	3.0	10.1	Jan-19
<i>Target Date 2040 Mstar MF Median</i>			10.6	18.7	4.2	10.2	Jan-19
<i>Target Date 2040 Mstar MF Rank</i>			32	71	92	63	Jan-19
State Street Target Ret 2045 MF	77,109,953	10.3	11.2	18.6	3.1	10.4	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			11.2	18.6	3.2	10.5	Jan-19
<i>Target Date 2045 Mstar MF Median</i>			10.9	19.5	4.7	10.9	Jan-19
<i>Target Date 2045 Mstar MF Rank</i>			32	81	96	73	Jan-19
State Street Target Ret 2050 MF	76,789,182	10.2	11.4	19.4	3.4	10.7	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			11.5	19.4	3.4	10.7	Jan-19
<i>Target Date 2050 Mstar MF Median</i>			11.1	20.3	4.7	11.0	Jan-19
<i>Target Date 2050 Mstar MF Rank</i>			11	72	95	66	Jan-19
State Street Target Ret 2055 MF	86,163,335	11.5	11.4	19.4	3.4	10.7	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			11.5	19.4	3.4	10.8	Jan-19
<i>Target Date 2055 Mstar MF Median</i>			11.1	20.4	4.8	11.1	Jan-19
<i>Target Date 2055 Mstar MF Rank</i>			17	72	95	73	Jan-19

Mutual Funds | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2060 MF	91,794,517	12.2	11.5	19.5	3.4	10.7	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			11.5	19.4	3.4	10.8	Jan-19
<i>Target Date 2060 Mstar MF Median</i>			11.1	20.5	4.8	11.2	Jan-19
<i>Target Date 2060 Mstar MF Rank</i>			15	75	95	76	Jan-19
State Street Target Ret 2065 MF	74,183,272	9.9	11.4	19.4	3.4	13.4	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			11.5	19.4	3.4	13.8	Apr-20
<i>Target Date 2060 Mstar MF Median</i>			11.1	20.5	4.8	15.3	Apr-20
<i>Target Date 2060 Mstar MF Rank</i>			18	75	95	99	Apr-20
Tier II Mutual Funds	8,517,661	1.1					
State Street Agg Bond Index MF	1,239,615	0.2	6.7	5.6	-3.4	1.1	Jan-19
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	-3.3	1.1	Jan-19
<i>Intermediate Core Bond MStar MF Median</i>			6.7	5.8	-3.3	1.3	Jan-19
<i>Intermediate Core Bond MStar MF Rank</i>			53	66	66	67	Jan-19
State Street Equity 500 Index MF	4,557,513	0.6	11.7	26.3	9.9	15.6	Jan-19
<i>S&P 500</i>			11.7	26.3	10.0	15.7	Jan-19
<i>Large Cap MStar MF Median</i>			11.7	23.5	8.7	14.4	Jan-19
<i>Large Cap MStar MF Rank</i>			50	36	32	30	Jan-19
State Street Global Equity ex-US Index MF	2,720,534	0.4	9.8	15.7	1.5	7.2	Jan-19
<i>Global Equity MF Benchmark</i>			9.8	15.6	1.5	7.2	Jan-19
<i>Foreign MStar MF Median</i>			10.1	16.4	2.2	8.0	Jan-19
<i>Foreign MStar MF Rank</i>			58	59	57	70	Jan-19

Mutual Funds | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	7,673,103	1.0					
State Street Instl US Gov MM MF	5,649,778	0.8	1.3	5.1	2.2	1.8	Jan-19
<i>91 Day T-Bills</i>			1.4	5.0	2.1	1.8	Jan-19
<i>Money Market - Taxable MStar MF Median</i>			1.3	5.0	2.1	1.8	Jan-19
<i>Money Market - Taxable MStar MF Rank</i>			13	10	7	4	Jan-19
Calvert US Large-Cap Core Responsible Index MF	2,023,326	0.3	12.8	27.3	--	27.8	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			12.8	27.5	--	28.0	Oct-22
<i>Large Cap MStar MF Median</i>			11.7	23.5	8.7	26.4	Oct-22
<i>Large Cap MStar MF Rank</i>			29	32	--	37	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).

4Q Performance Review

Program Accounts Cash Flows
3 Months Ending December 31, 2023

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$10,449,162	\$1,460,537	-\$384,723	\$818,152	\$12,343,128
State Street Target Ret 2020 Fund	\$19,434,546	\$2,645,131	-\$922,081	\$1,570,178	\$22,727,774
State Street Target Ret 2025 Fund	\$45,422,212	\$6,374,971	-\$1,780,522	\$4,280,000	\$54,296,661
State Street Target Ret 2030 Fund	\$64,221,948	\$9,360,553	-\$2,098,034	\$6,983,472	\$78,467,939
State Street Target Ret 2035 Fund	\$68,966,947	\$10,510,300	-\$2,538,911	\$8,069,000	\$85,007,336
State Street Target Ret 2040 Fund	\$61,038,339	\$9,169,572	-\$2,714,262	\$7,408,742	\$74,902,392
State Street Target Ret 2045 Fund	\$62,972,590	\$9,509,047	-\$3,142,771	\$7,771,087	\$77,109,953
State Street Target Ret 2050 Fund	\$62,795,064	\$9,441,613	-\$3,482,577	\$8,035,081	\$76,789,182
State Street Target Ret 2055 Fund	\$70,267,398	\$10,474,729	-\$3,558,632	\$8,979,840	\$86,163,335
State Street Target Ret 2060 Fund	\$74,998,425	\$10,892,454	-\$3,671,831	\$9,575,469	\$91,794,517
State Street Target Ret 2065 Fund	\$54,938,188	\$8,060,802	-\$2,199,495	\$7,161,391	\$67,960,886
State Street Target Ret 2070 Fund	\$4,493,793	\$1,155,072	-\$217,567	\$791,087	\$6,222,385
State Street Agg Bond Index Fund	\$1,035,521	\$173,649	-\$48,215	\$78,660	\$1,239,615
Global Equity Fund	\$5,899,983	\$821,404	-\$224,127	\$780,787	\$7,278,046
State Street Instl US Gov MM Fund	\$5,314,413	\$6,175,217	-\$326,713	-\$5,513,138	\$5,649,778
Calvert US Large-Cap Core Responsible Index Fund	\$1,440,219	\$319,112	-\$58,263	\$322,258	\$2,023,326
Total	\$613,688,748	\$96,544,163	-\$27,368,726	\$67,112,066	\$749,976,251

Program Accounts | As of December 31, 2023

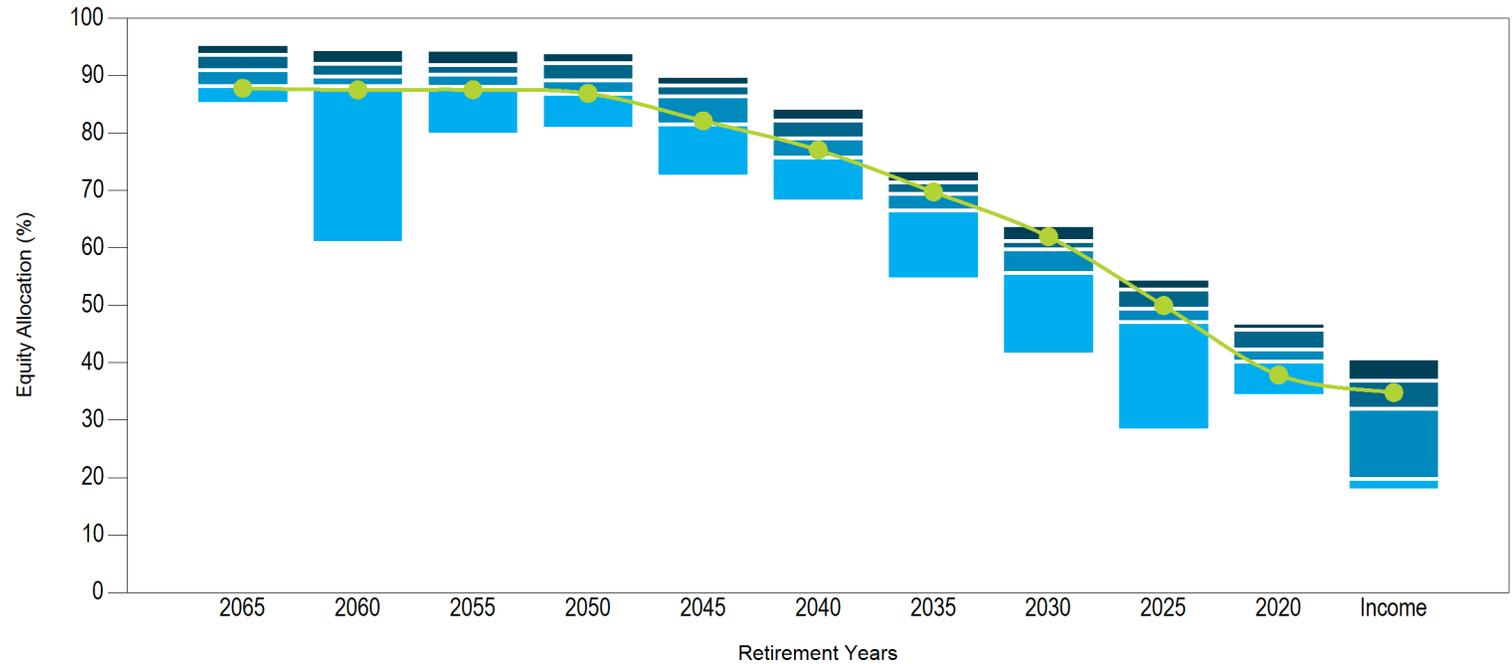
Cash Flows
1 Year Ending December 31, 2023

	Beginning MV	Total Contr	Benefit Withdrawals	Gain/Loss	Ending MV
State Street Target Ret Fund	\$6,857,016	\$6,046,442	-\$1,674,500	\$1,114,170	\$12,343,128
State Street Target Ret 2020 Fund	\$12,657,803	\$11,266,498	-\$3,306,324	\$2,109,796	\$22,727,774
State Street Target Ret 2025 Fund	\$28,238,192	\$26,521,044	-\$6,319,173	\$5,856,598	\$54,296,661
State Street Target Ret 2030 Fund	\$38,464,597	\$38,100,702	-\$7,647,542	\$9,550,182	\$78,467,939
State Street Target Ret 2035 Fund	\$40,973,482	\$42,172,122	-\$9,312,677	\$11,174,409	\$85,007,336
State Street Target Ret 2040 Fund	\$36,439,291	\$37,420,969	-\$9,366,375	\$10,408,507	\$74,902,392
State Street Target Ret 2045 Fund	\$37,719,194	\$39,134,710	-\$11,055,793	\$11,311,842	\$77,109,953
State Street Target Ret 2050 Fund	\$38,207,819	\$38,565,978	-\$11,904,786	\$11,920,170	\$76,789,182
State Street Target Ret 2055 Fund	\$43,395,792	\$42,696,658	-\$13,374,043	\$13,444,928	\$86,163,335
State Street Target Ret 2060 Fund	\$46,206,241	\$44,116,476	-\$12,968,241	\$14,440,040	\$91,794,517
State Street Target Ret 2065 Fund	\$33,042,888	\$31,853,523	-\$8,014,524	\$11,079,000	\$67,960,886
State Street Target Ret 2070 Fund	\$1,739,788	\$3,784,700	-\$636,119	\$1,334,017	\$6,222,385
State Street Agg Bond Index Fund	\$640,417	\$731,414	-\$211,049	\$78,833	\$1,239,615
Global Equity Fund	\$3,360,283	\$3,421,219	-\$829,968	\$1,326,513	\$7,278,046
State Street Instl US Gov MM Fund	\$4,551,165	\$23,306,084	-\$1,148,366	-\$21,059,105	\$5,649,778
Calvert US Large-Cap Core Responsible Index Fund	\$486,020	\$1,143,755	-\$225,638	\$619,189	\$2,023,326
Total	\$372,979,988	\$390,282,294	-\$97,995,118	\$84,709,087	\$749,976,251

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

State Street Retirement Family | As of December 31, 2023

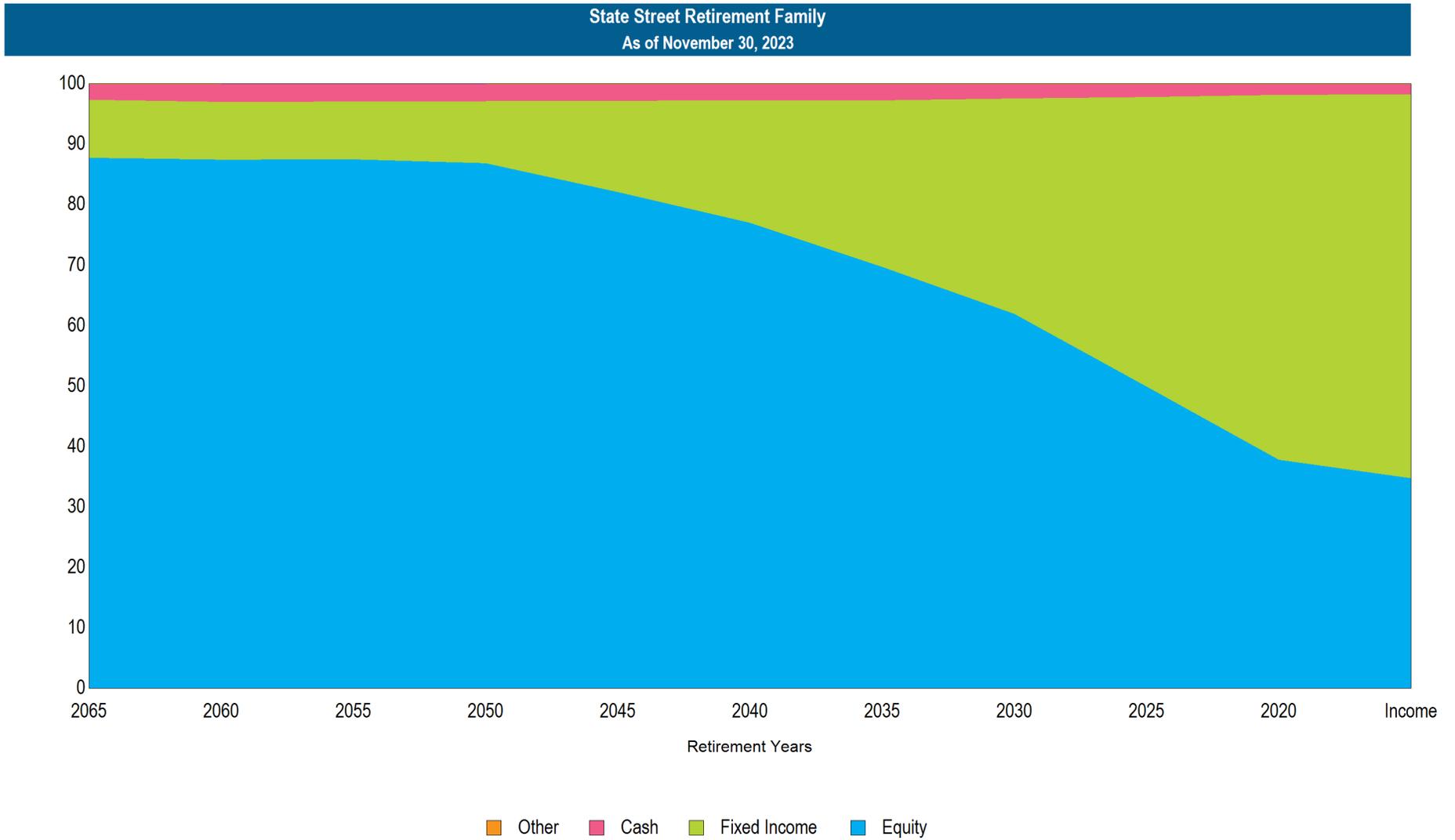
State Street Retirement Family vs. Universe of Target Date Families Equity Exposure
As of November 30, 2023



Allocation (Rank)

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
5th Percentile	85.1	60.9	79.9	80.8	72.5	68.2	54.6	41.5	128.3	34.3	17.9
25th Percentile	88.3	88.3	88.1	86.9	81.6	75.8	66.6	55.8	47.1	40.2	19.9
Median	91.0	90.0	90.2	89.2	86.5	79.1	69.5	59.8	49.5	42.3	32.1
75th Percentile	93.7	92.1	91.9	92.2	88.4	82.3	71.5	61.3	52.9	45.8	36.9
95th Percentile	95.4	94.6	94.4	94.1	89.9	84.4	73.5	63.9	54.6	47.0	40.7
# of Portfolios	16	25	26	25	26	24m	26	24	26	18	18
State Street Retirement	87.8 (14)	87.5 (21)	87.6 (20)	86.9 (25)	82.1 (28)	77.1 (44)	69.8 (52)	62.0 (83)	50.0 (52)	37.9 (12)	34.8 (53)

State Street Retirement Family | As of December 31, 2023



State Street classifies Fixed Income ETFs as 'Other'.

State Street Target Retirement Funds Asset Class Allocations
As of November 30, 2023

	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
US Fixed Income	9.7	9.7	9.7	9.7	9.7	10.4	13.8	18.9	28.1	40.1	44.2
SPDR Bloomberg 1-10 Year TIPS ETF	--	--	--	--	--	--	--	7.0	15.6	17.7	17.7
SPDR Bloomberg High Yield Bond ETF	--	--	--	--	--	0.7	4.1	5.9	6.8	7.0	7.0
SPDR Portfolio Long Term Treasury ETF	9.7	9.7	9.7	9.7	9.7	9.7	9.7	6.0	1.2	--	--
SPDR Portfolio Short Term Corporate Bond ETF	--	--	--	--	--	--	--	--	0.9	3.1	3.9
SPDR Portfolio Short Term Treasury ETF	--	--	--	--	--	--	--	--	3.5	12.3	15.5
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	4.4	5.1	5.1
SPDR Dow Jones Global Real Estate ETF	--	--	--	--	--	--	--	1.9	4.4	5.1	5.1
Cash	0.1	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.2
State Street US Government Money Market Fund;Inst	0.1	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.2
Other	90.1	89.9	90.0	90.0	90.1	89.4	86.0	79.1	67.3	54.6	50.5
State Street Aggregate Bond Index Portfolio	--	--	--	0.7	5.6	10.2	14.2	17.2	20.3	20.8	19.9
State Street Equity 500 Index II Portfolio	36.4	36.3	36.3	36.3	35.8	34.8	32.6	29.4	23.6	17.6	16.1
State Street Global All Cap Equity ex-US Index Prt	38.0	37.9	37.9	37.7	35.6	33.4	30.2	25.3	18.3	12.9	11.6
State Street Small/Mid Cap Equity Index Portfolio	15.8	15.7	15.7	15.4	13.1	11.0	9.0	7.1	5.0	3.3	3.0
USD Cash	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	--
Total	99.9	100.0									

Values may not sum due to rounding.

State Street Agg Bond Index MF | As of December 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

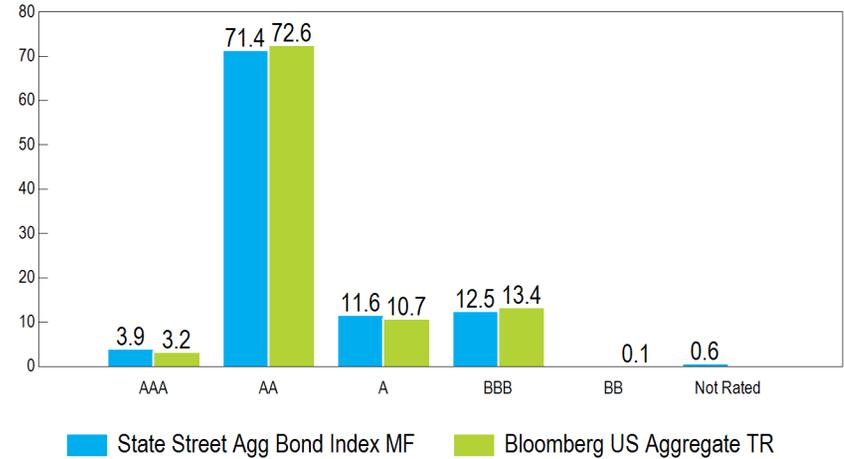
	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Agg Bond Index MF	6.7	5.6	5.6	1.1	Jan-19
Bloomberg US Aggregate TR	6.8	5.5	5.5	1.1	Jan-19
Intermediate Core Bond MStar MF Median	6.7	5.8	5.8	1.3	Jan-19
Intermediate Core Bond MStar MF Rank	53	66	66	67	Jan-19

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

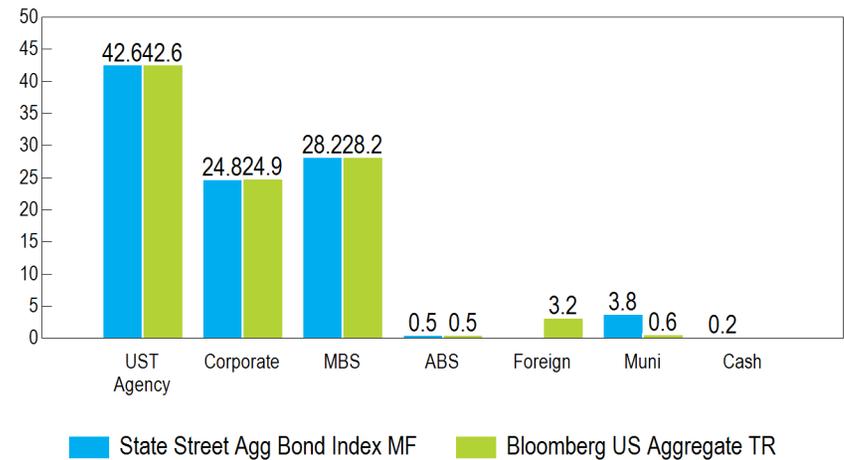
	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	4.5	4.4	5.4
Average Duration	6.2	6.1	6.1
Average Quality	AA	AA	AA

Note: The Portfolio is using Effective Duration

Credit Quality Allocation



Sector Allocation



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

Account Name	State Street Equity 500 Index MF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	1/01/19
Account Type	US Equity
Benchmark	S&P 500
Universe	Large Cap MStar MF

Top Holdings

APPLE INC	7.0%
MICROSOFT CORP	7.0%
AMAZON.COM INC	3.4%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.1%
META PLATFORMS INC	2.0%
ALPHABET INC	1.7%
TESLA INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
JPMORGAN CHASE & CO	1.2%
Total	30.8%

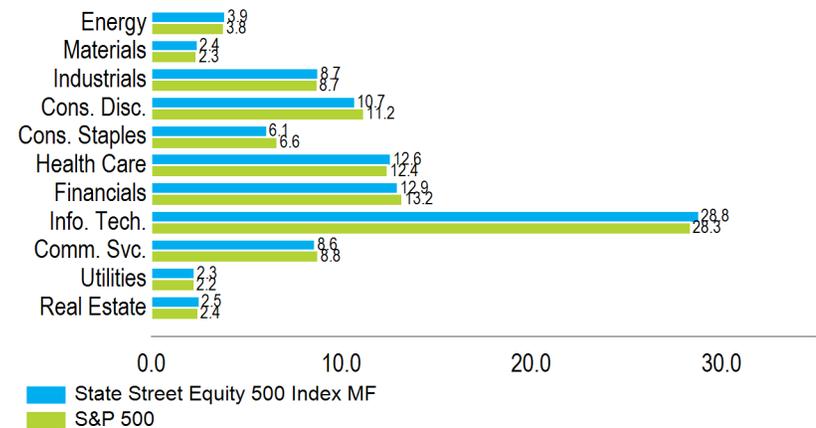
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	11.7	26.3	26.3	15.6	Jan-19
S&P 500	11.7	26.3	26.3	15.7	Jan-19
Large Cap MStar MF Median	11.7	23.5	23.5	14.4	Jan-19
Large Cap MStar MF Rank	50	36	36	30	Jan-19

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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	4.6	--	3.7
Number Of Holdings	502	503	503
Characteristics			
Weighted Avg. Market Cap. (\$B)	717.1	718.0	626.3
Median Market Cap (\$B)	33.1	33.1	30.4
P/E Ratio	24.3	24.3	21.9
Yield	1.5	1.5	1.7
EPS Growth - 5 Yrs.	16.1	16.1	16.7
Price to Book	4.4	4.4	4.2

Sector Allocation (%) vs S&P 500



State Street Global Equity ex-US Index MF | As of December 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	GENERIC FUTURE	2.5%
Account Structure	Mutual Fund	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
Investment Style	Passive	CASH - USD	1.2%
Inception Date	1/01/19	NOVO NORDISK A/S	1.1%
Account Type	Non-US Stock All	NESTLE SA, CHAM UND VEVEY	1.0%
Benchmark	Global Equity MF Benchmark	ASML HOLDING NV	1.0%
Universe	Foreign MStar MF	SAMSUNG ELECTRONICS CO LTD	1.0%
		TENCENT HOLDINGS LTD	0.8%
		LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
		SHELL PLC	0.7%
		Total	11.6%

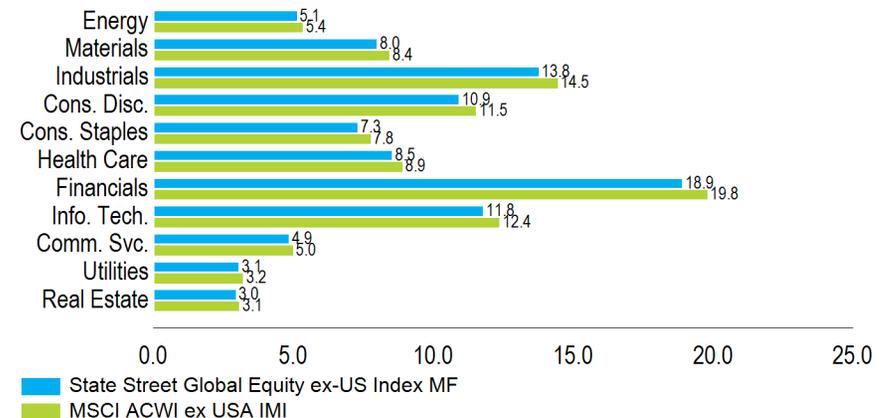
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	Inception (%)	Inception Date
State Street Global Equity ex-US Index MF	9.8	15.7	15.7	7.2	Jan-19
Global Equity MF Benchmark	9.8	15.6	15.6	7.2	Jan-19
Foreign MStar MF Median	10.1	16.4	16.4	8.0	Jan-19
Foreign MStar MF Rank	58	59	59	70	Jan-19

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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	2.7	--	2.2
Number Of Holdings	6811	6637	65
Characteristics			
Weighted Avg. Market Cap. (\$B)	81.1	80.9	39.2
Median Market Cap (\$B)	1.8	1.8	4.1
P/E Ratio	14.2	14.2	16.1
Yield	3.1	3.1	1.1
EPS Growth - 5 Yrs.	9.6	9.6	10.8
Price to Book	2.4	2.4	3.1

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Calvert US Large-Cap Core Responsible Index MF | As of December 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	12.8	27.3	27.3	27.8	Oct-22
Calvert US Large-Cap Core Responsible Index	12.8	27.5	27.5	28.0	Oct-22
Russell 1000	12.0	26.5	26.5	27.7	Oct-22
Large Cap MStar MF Median	11.7	23.5	23.5	26.4	Oct-22
Large Cap MStar MF Rank	29	32	32	37	Oct-22

Top Holdings

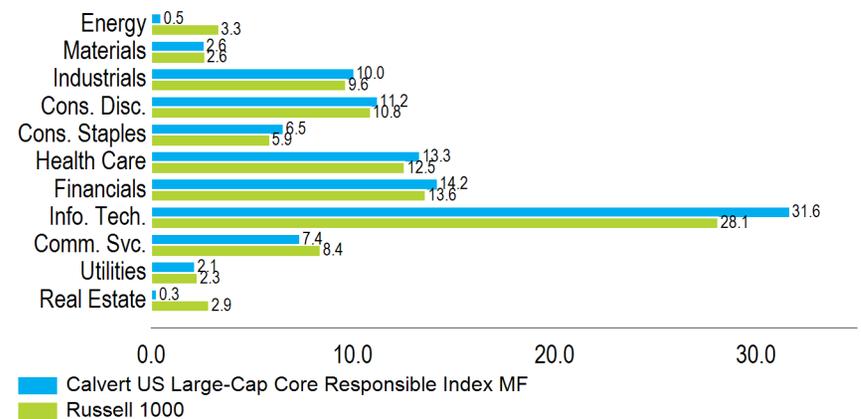
APPLE INC	7.5%
MICROSOFT CORP	7.0%
ALPHABET INC	3.7%
AMAZON.COM INC	3.4%
NVIDIA CORPORATION	2.9%
TESLA INC	1.8%
ELI LILLY AND CO	1.4%
JPMORGAN CHASE & CO	1.3%
VISA INC	1.2%
BROADCOM INC	1.1%
Total	31.2%

Calvert US Large-Cap Core Responsible Index MF Equity Characteristics

vs Russell 1000

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	2.0	--	1.4
Number Of Holdings	754	1006	770
Characteristics			
Weighted Avg. Market Cap. (\$B)	686.9	664.3	583.9
Median Market Cap (\$B)	12.5	14.6	11.3
P/E Ratio	25.2	24.1	23.0
Yield	1.3	1.5	1.5
EPS Growth - 5 Yrs.	16.6	15.7	16.3
Price to Book	4.7	4.3	4.6

Sector Allocation (%) vs Russell 1000



Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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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.