

**Hand Composite Employee
Benefit Trust
State Street Retirement
Right Funds**

**Independent Auditor's Report
and Financial Statements**

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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Independent Auditor's Report

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinions

We have audited the financial statements of the selected funds, State Street Retirement Right in 2020, State Street Retirement Right in 2025, State Street Retirement Right in 2030, State Street Retirement Right in 2035, State Street Retirement Right in 2040, State Street Retirement Right in 2045, State Street Retirement Right in 2050, State Street Retirement Right in 2055, State Street Retirement Right in 2060, State Street Retirement Right in 2065, and State Street Retirement Right in Retirement (11 funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2022, and the related statements of operations and changes in net assets for the period from April 4, 2022 (inception) to December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, and the results of their operations and the changes in their net assets for the period from April 4, 2022 (inception) to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected funds' ability to continue as going concerns within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected funds' ability to continue as going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the selected funds' basic financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
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statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS, LLP

Houston, Texas
May 26, 2023

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2022

| | State Street Retirement Right in 2020 | State Street Retirement Right in 2025 | State Street Retirement Right in 2030 | State Street Retirement Right in 2035 |
|--|--|--|--|--|
| Assets | | | | |
| Investments, at cost | \$ 53,094,440 | \$ 100,984,889 | \$ 111,327,982 | \$ 101,592,123 |
| Investments, at fair value | \$ 51,128,048 | \$ 96,821,358 | \$ 106,102,101 | \$ 96,960,810 |
| Receivable for: | | | | |
| Capital shares sold | 103,427 | 232,515 | 252,047 | 283,986 |
| Total assets | \$ 51,231,475 | \$ 97,053,873 | \$ 106,354,148 | \$ 97,244,796 |
| Liabilities | | | | |
| Payable for capital shares redeemed | \$ - | \$ 1 | \$ 28,532 | \$ 3,551 |
| Accounts payable and accrued liabilities | 2,785 | 5,280 | 5,820 | 5,289 |
| Total liabilities | \$ 2,785 | \$ 5,281 | \$ 34,352 | \$ 8,840 |
| Net assets held for participants: | | | | |
| Class I | \$ 51,228,690 | \$ 97,048,592 | \$ 106,319,796 | \$ 97,235,956 |
| Total net assets held for participants | \$ 51,228,690 | \$ 97,048,592 | \$ 106,319,796 | \$ 97,235,956 |
| Units outstanding: | | | | |
| Class I | 5,543,359 | 10,457,544 | 11,912,782 | 11,073,595 |
| Total units outstanding | 5,543,359 | 10,457,544 | 11,912,782 | 11,073,595 |
| Net asset value per unit: | | | | |
| Class I | \$ 9.24 | \$ 9.28 | \$ 8.92 | \$ 8.78 |

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2022

| | State Street Retirement Right in 2040 | State Street Retirement Right in 2045 | State Street Retirement Right in 2050 | State Street Retirement Right in 2055 |
|--|--|--|--|--|
| Assets | | | | |
| Investments, at cost | \$ 89,538,469 | \$ 75,574,262 | \$ 56,520,850 | \$ 39,950,545 |
| Investments, at fair value | \$ 85,163,277 | \$ 71,629,950 | \$ 53,665,692 | \$ 37,851,761 |
| Receivable for: | | | | |
| Capital shares sold | 166,251 | 193,471 | 185,174 | 122,233 |
| Total assets | <u>\$ 85,329,528</u> | <u>\$ 71,823,421</u> | <u>\$ 53,850,866</u> | <u>\$ 37,973,994</u> |
| Liabilities | | | | |
| Payable for capital shares redeemed | \$ 15,141 | \$ 118,554 | \$ 42,068 | \$ 52 |
| Accounts payable and accrued liabilities | 4,629 | 3,928 | 2,931 | 2,066 |
| Total liabilities | <u>\$ 19,770</u> | <u>\$ 122,482</u> | <u>\$ 44,999</u> | <u>\$ 2,118</u> |
| Net assets held for participants: | | | | |
| Class I | <u>\$ 85,309,758</u> | <u>\$ 71,700,939</u> | <u>\$ 53,805,867</u> | <u>\$ 37,971,876</u> |
| Total net assets held for participants | <u>\$ 85,309,758</u> | <u>\$ 71,700,939</u> | <u>\$ 53,805,867</u> | <u>\$ 37,971,876</u> |
| Units outstanding: | | | | |
| Class I | <u>9,753,225</u> | <u>8,200,655</u> | <u>6,147,887</u> | <u>4,410,249</u> |
| Total units outstanding | <u>9,753,225</u> | <u>8,200,655</u> | <u>6,147,887</u> | <u>4,410,249</u> |
| Net asset value per unit: | | | | |
| Class I | <u>\$ 8.75</u> | <u>\$ 8.74</u> | <u>\$ 8.75</u> | <u>\$ 8.61</u> |

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2022

| | State Street Retirement Right in 2060 | State Street Retirement Right in 2065 | State Street Retirement Right in Retirement |
|--|--|--|--|
| Assets | | | |
| Investments, at cost | \$ 24,506,760 | \$ 6,162,126 | \$ 39,109,853 |
| Investments, at fair value | \$ 23,246,273 | \$ 5,918,269 | \$ 37,631,774 |
| Receivable for: | | | |
| Capital shares sold | 115,720 | 29,585 | 41,111 |
| Total assets | \$ 23,361,993 | \$ 5,947,854 | \$ 37,672,885 |
| Liabilities | | | |
| Payable for capital shares redeemed | \$ 25,610 | \$ 51,376 | \$ - |
| Accounts payable and accrued liabilities | 1,265 | 323 | 2,079 |
| Total liabilities | \$ 26,875 | \$ 51,699 | \$ 2,079 |
| Net assets held for participants: | | | |
| Class I | \$ 23,335,118 | \$ 5,896,155 | \$ 37,670,806 |
| Total net assets held for participants | \$ 23,335,118 | \$ 5,896,155 | \$ 37,670,806 |
| Units outstanding: | | | |
| Class I | 2,726,517 | 684,790 | 4,024,182 |
| Total units outstanding | 2,726,517 | 684,790 | 4,024,182 |
| Net asset value per unit: | | | |
| Class I | \$ 8.56 | \$ 8.61 | \$ 9.36 |

Hand Composite Employee Benefit Trust
Schedules of Investments
State Street Retirement Right in 2020
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|--|-----------------------|---------------|
| <u>Short Term Investment</u> | | | |
| 628,282 | State Street Instl US Govt Money Market Fund Premier CI | \$ 628,282 | \$ 628,282 |
| | Total Short Term Investment | 1.23% 628,282 | 628,282 |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 1,358,141 | Retirement Right Stable Value II | 13,620,412 | 13,825,870 |
| 817,988 | State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index | 9,777,659 | 9,276,805 |
| 326,000 | State Street US High Yield Bond Index Sec Lending Series CI I | 3,737,574 | 3,583,068 |
| 308,480 | State Street US St Govt/Credit Bond Index Securities Lending Series I | 3,379,022 | 3,343,610 |
| | Total Fixed Income | 58.73% 30,514,667 | 30,029,353 |
| <i>Equity</i> | | | |
| 374,880 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 6,526,871 | 6,262,372 |
| 23,955 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 1,822,179 | 1,684,494 |
| 8,154 | State Street S&P 500 Index Securities Lending Series Fund Class I | 8,711,456 | 8,236,213 |
| | Total Equity | 31.65% 17,060,506 | 16,183,079 |
| <i>Other</i> | | | |
| 170,602 | State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A | 2,048,383 | 1,778,530 |
| 241,162 | State Street Global Real Estate Securities Index Sec Lending CI I | 2,842,602 | 2,508,804 |
| | Total Other | 8.39% 4,890,985 | 4,287,334 |
| | Total Common Trust Funds | 98.77% 52,466,158 | 50,499,766 |
| | Total Investments | 100.00% \$ 53,094,440 | \$ 51,128,048 |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2025
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|--|------------------------|--------------|
| <u>Short Term Investment</u> | | | |
| 671,786 | State Street Instl US Govt Money Market Fund Premier CI | \$ 671,786 | \$ 671,786 |
| | Total Short Term Investment | 0.69% 671,786 | 671,786 |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 1,985,275 | Retirement Right Stable Value II | 19,917,215 | 20,210,100 |
| 1,232,405 | State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index | 14,685,119 | 13,976,708 |
| 73,320 | State Street Intermed US Govt Bond Index Sec Lending Series CI I | 681,173 | 663,836 |
| 586,327 | State Street US High Yield Bond Index Sec Lending Series CI I | 6,719,713 | 6,444,315 |
| 47,420 | State Street US Long Govt Bond Index Sec | 1,648,144 | 1,505,712 |
| 237,564 | State Street US St Govt/Credit Bond Index Securities Lending Series I | 2,605,226 | 2,574,952 |
| | Total Fixed Income | 46.87% 46,256,590 | 45,375,623 |
| <i>Equity</i> | | | |
| 1,086,346 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 18,877,394 | 18,147,405 |
| 69,661 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 5,323,349 | 4,898,424 |
| 21,872 | State Street S&P 500 Index Securities Lending Series Fund Class I | 23,494,409 | 22,092,245 |
| | Total Equity | 46.62% 47,695,152 | 45,138,074 |
| <i>Other</i> | | | |
| 175,940 | State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A | 1,991,090 | 1,834,179 |
| 365,442 | State Street Global Real Estate Securities Index Sec Lending CI I | 4,370,271 | 3,801,696 |
| | Total Other | 5.82% 6,361,361 | 5,635,875 |
| | Total Common Trust Funds | 99.31% 100,313,103 | 96,149,572 |
| | Total Investments | 100.00% \$ 100,984,889 | \$96,821,358 |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2030
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|--|------------------------|----------------|
| <u>Short Term Investment</u> | | | |
| 1,786,608 | State Street Instl US Govt Money Market Fund Premier CI | \$ 1,786,608 | \$ 1,786,608 |
| | Total Short Term Investment | 1.68% 1,786,608 | 1,786,608 |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 1,868,359 | Retirement Right Stable Value II | 18,727,058 | 19,019,896 |
| 484,771 | State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index | 5,781,257 | 5,497,783 |
| 540,866 | State Street US High Yield Bond Index Sec Lending Series CI I | 6,192,038 | 5,944,653 |
| 147,266 | State Street US Long Govt Bond Index Sec | 5,379,563 | 4,676,123 |
| | Total Fixed Income | 33.12% 36,079,916 | 35,138,455 |
| <i>Equity</i> | | | |
| 1,706,977 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 29,830,544 | 28,515,047 |
| 111,946 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 8,570,545 | 7,871,801 |
| 30,875 | State Street S&P 500 Index Securities Lending Series Fund Class I | 33,236,913 | 31,185,731 |
| | Total Equity | 63.69% 71,638,002 | 67,572,579 |
| <i>Other</i> | | | |
| 154,230 | State Street Global Real Estate Securities Index Sec Lending CI I | 1,823,456 | 1,604,459 |
| | Total Other | 1.51% 1,823,456 | 1,604,459 |
| | Total Common Trust Funds | 98.32% 109,541,374 | 104,315,493 |
| | Total Investments | 100.00% \$ 111,327,982 | \$ 106,102,101 |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2035
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|--------------------------|-------------------|
| <u>Short Term Investment</u> | | | |
| 1,776,220 | State Street Instl US Govt Money Market Fund Premier Cl | \$ 1,776,220 | \$ 1,776,220 |
| | Total Short Term Investment | 1.83% <u>1,776,220</u> | <u>1,776,220</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 1,760,553 | Retirement Right Stable Value II | 17,660,913 | 17,922,428 |
| 304,696 | State Street US High Yield Bond Index Sec Lending Series Cl I | 3,478,428 | 3,348,912 |
| 135,811 | State Street US Long Govt Bond Index Sec | 4,857,699 | 4,312,397 |
| | Total Fixed Income | 26.39% <u>25,997,040</u> | <u>25,583,737</u> |
| <i>Equity</i> | | | |
| 1,798,582 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series Cl I | 31,484,905 | 30,045,318 |
| 30,325 | State Street S&P 500 Index Securities Lending Series Fund Class I | 32,645,615 | 30,630,216 |
| 126,928 | State Street Russell Small/Mid Cap Index Non-lending Fund Series Cl I | 9,688,343 | 8,925,319 |
| | Total Equity | 71.78% <u>73,818,863</u> | <u>69,600,853</u> |
| | Total Common Trust Funds | 98.17% <u>99,815,903</u> | <u>95,184,590</u> |
| | Total Investments | 100.00% <u>#####</u> | <u>#####</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2040
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|------------------------------|----------------------|
| <u>Short Term Investment</u> | | | |
| 1,050,310 | State Street Instl US Govt Money Market Fund Premier CI | \$ 1,050,310 | \$ 1,050,310 |
| | Total Short Term Investment | 1.23% <u>1,050,310</u> | <u>1,050,310</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 1,310,083 | Retirement Right Stable Value II | 13,143,672 | 13,336,642 |
| 97,214 | State Street US Long Govt Bond Index Sec | 3,456,922 | 3,086,848 |
| | Total Fixed Income | 19.28% <u>16,600,594</u> | <u>16,423,490</u> |
| <i>Equity</i> | | | |
| 1,738,182 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 30,480,747 | 29,036,323 |
| 137,560 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 10,468,693 | 9,672,925 |
| 28,691 | State Street S&P 500 Index Securities Lending Series Fund Class I | 30,938,125 | 28,980,229 |
| | Total Equity | 79.48% <u>71,887,565</u> | <u>67,689,477</u> |
| | Total Common Trust Funds | 98.77% <u>88,488,159</u> | <u>84,112,967</u> |
| | Total Investments | 100.00% <u>\$ 89,538,469</u> | <u>\$ 85,163,277</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2045
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|------------------------------|----------------------|
| <u>Short Term Investment</u> | | | |
| 1,131,729 | State Street Instl US Govt Money Market Fund Premier CI | \$ 1,131,729 | \$ 1,131,729 |
| | Total Short Term Investment | 1.58% <u>1,131,729</u> | <u>1,131,729</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 776,067 | Retirement Right Stable Value II | 7,787,845 | 7,900,367 |
| 61,420 | State Street US Long Govt Bond Index Sec | 2,226,661 | 1,950,259 |
| | Total Fixed Income | 13.75% <u>10,014,506</u> | <u>9,850,626</u> |
| <i>Equity</i> | | | |
| 1,563,806 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 27,406,592 | 26,123,380 |
| 136,827 | State Street Russell Small/mid Cap Index Non-lending Fund Series CI I | 10,418,664 | 9,621,374 |
| 24,654 | State Street S&P 500 Index Securities Lending Series Fund Class I | 26,602,771 | 24,902,841 |
| | Total Equity | 84.67% <u>64,428,027</u> | <u>60,647,595</u> |
| | Total Common Trust Funds | 98.42% <u>74,442,533</u> | <u>70,498,221</u> |
| | Total Investments | 100.00% <u>\$ 75,574,262</u> | <u>\$ 71,629,950</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2050
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|------------------------------|----------------------|
| <u>Short Term Investment</u> | | | |
| 1,661,334 | State Street Instl US Govt Money Market Fund Premier CI | \$ 1,661,334 | \$ 1,661,334 |
| | Total Short Term Investment | 3.10% <u>1,661,334</u> | <u>1,661,334</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 312,923 | Retirement Right Stable Value II | 3,138,191 | 3,185,558 |
| 31,594 | State Street US Long Govt Bond Index Sec | <u>1,136,467</u> | <u>1,003,196</u> |
| | Total Fixed Income | 7.81% <u>4,274,658</u> | <u>4,188,754</u> |
| <i>Equity</i> | | | |
| 1,235,747 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 21,543,473 | 20,643,155 |
| 119,049 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 9,041,802 | 8,371,267 |
| 18,614 | State Street S&P 500 Index Securities Lending Series Fund Class I | <u>19,999,583</u> | <u>18,801,182</u> |
| | Total Equity | 89.10% <u>50,584,858</u> | <u>47,815,604</u> |
| | Total Common Trust Funds | 96.90% <u>54,859,516</u> | <u>52,004,358</u> |
| | Total Investments | 100.00% <u>\$ 56,520,850</u> | <u>\$ 53,665,692</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2055
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|------------------------------|----------------------|
| <u>Short Term Investment</u> | | | |
| 1,106,295 | State Street Instl US Govt Money Market Fund Premier CI | \$ 1,106,295 | \$ 1,106,295 |
| | Total Short Term Investment | 2.92% <u>1,106,295</u> | <u>1,106,295</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 229,624 | Retirement Right Stable Value II | 2,302,254 | 2,337,568 |
| 21,747 | State Street US Long Govt Bond Index Sec | 789,017 | 690,532 |
| | Total Fixed Income | 8.00% <u>3,091,271</u> | <u>3,028,100</u> |
| <i>Equity</i> | | | |
| 871,368 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 15,216,392 | 14,556,206 |
| 83,958 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 6,388,828 | 5,903,774 |
| 13,125 | State Street S&P 500 Index Securities Lending Series Fund Class I | 14,147,759 | 13,257,386 |
| | Total Equity | 89.08% <u>35,752,979</u> | <u>33,717,366</u> |
| | Total Common Trust Funds | 97.08% <u>38,844,250</u> | <u>36,745,466</u> |
| | Total Investments | 100.00% <u>\$ 39,950,545</u> | <u>\$ 37,851,761</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2060
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|------------------------------|----------------------|
| <u>Short Term Investment</u> | | | |
| 757,588 | State Street Instl US Govt Money Market Fund Premier Cl | \$ 757,588 | \$ 757,588 |
| | Total Short Term Investment | 3.26% <u>757,588</u> | <u>757,588</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 142,990 | Retirement Right Stable Value II | 1,434,728 | 1,455,638 |
| 13,668 | State Street US Long Govt Bond Index Sec | 489,895 | 434,009 |
| | Total Fixed Income | 8.13% <u>1,924,623</u> | <u>1,889,647</u> |
| <i>Equity</i> | | | |
| 531,635 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series Cl I | 9,280,320 | 8,880,967 |
| 51,383 | State Street Russell Small/Mid Cap Index Non-lending Fund Series Cl I | 3,915,694 | 3,613,138 |
| 8,024 | State Street S&P 500 Index Securities Lending Series Fund Class I | 8,628,535 | 8,104,933 |
| | Total Equity | 88.61% <u>21,824,549</u> | <u>20,599,038</u> |
| | Total Common Trust Funds | 96.74% <u>23,749,172</u> | <u>22,488,685</u> |
| | Total Investments | 100.00% <u>\$ 24,506,760</u> | <u>\$ 23,246,273</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in 2065
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|---|-----------------------------|---------------------|
| <u>Short Term Investment</u> | | | |
| 186,263 | State Street Instl US Govt Money Market Fund Premier Cl | \$ 186,263 | \$ 186,263 |
| | Total Short Term Investment | 3.15% <u>186,263</u> | <u>186,263</u> |
| <u>Common Trust Funds</u> | | | |
| <u>Fixed Income</u> | | | |
| 36,339 | Retirement Right Stable Value II | 365,173 | 369,927 |
| 3,446 | State Street US Long Govt Bond Index Sec | <u>121,647</u> | <u>109,426</u> |
| | Total Fixed Income | 8.10% <u>486,820</u> | <u>479,353</u> |
| <u>Equity</u> | | | |
| 135,052 | State Street Global All Cap Eqty Ex-us Index Sec Lending Series Cl I | 2,316,303 | 2,256,038 |
| 13,075 | State Street Russell Small/Mid Cap Index Non-lending Fund Series Cl I | 983,514 | 919,408 |
| 2,056 | State Street S&P 500 Index Securities Lending Series Fund Class I | <u>2,189,226</u> | <u>2,077,207</u> |
| | Total Equity | 88.75% <u>5,489,043</u> | <u>5,252,653</u> |
| | Total Common Trust Funds | 96.85% <u>5,975,863</u> | <u>5,732,006</u> |
| | Total Investments | 100.00% <u>\$ 6,162,126</u> | <u>\$ 5,918,269</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
State Street Retirement Right in Retirement
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------------|--|------------------------------|----------------------|
| <u>Short Term Investment</u> | | | |
| 518,345 | State Street Instl US Govt Money Market Fund Premier CI | \$ 518,345 | \$ 518,345 |
| | Total Short Term Investment | 1.38% <u>518,345</u> | <u>518,345</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 1,150,390 | Retirement Right Stable Value II | 11,531,627 | 11,710,968 |
| 593,724 | State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index | 7,101,036 | 6,733,429 |
| 241,130 | State Street US High Yield Bond Index Sec Lending Series CI I | 2,763,728 | 2,650,256 |
| 262,857 | State Street US St Govt/Credit Bond Index Securities Lending Series I | 2,887,055 | 2,849,105 |
| | Total Fixed Income | 63.63% <u>24,283,446</u> | <u>23,943,758</u> |
| <i>Equity</i> | | | |
| 229,533 | State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I | 4,052,280 | 3,834,348 |
| 14,093 | State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I | 1,075,647 | 990,996 |
| 5,121 | State Street S&P 500 Index Securities Lending Series Fund Class I | 5,539,217 | 5,172,700 |
| | Total Equity | 26.57% <u>10,667,144</u> | <u>9,998,044</u> |
| <i>Other</i> | | | |
| 124,455 | State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A | 1,494,143 | 1,297,448 |
| 180,158 | State Street Global Real Estate Securities Index Sec Lending CI I | 2,146,775 | 1,874,179 |
| | Total Other | 8.43% <u>3,640,918</u> | <u>3,171,627</u> |
| | Total Common Trust Funds | 98.62% <u>38,591,508</u> | <u>37,113,429</u> |
| | Total Investments | 100.00% <u>\$ 39,109,853</u> | <u>\$ 37,631,774</u> |

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
For the Period from April 4, 2022 (Inception) to December 31, 2022

| | State Street Retirement Right in 2020 | State Street Retirement Right in 2025 | State Street Retirement Right in 2030 | State Street Retirement Right in 2035 |
|---|--|--|--|--|
| Income | | | | |
| Interest | <u>\$ 9,819</u> | <u>\$ 12,345</u> | <u>\$ 27,730</u> | <u>\$ 19,874</u> |
| Expenses | | | | |
| Investment management and administrative | 20,570 | 37,843 | 41,814 | 36,905 |
| Other fees | <u>-</u> | <u>-</u> | <u>185</u> | <u>-</u> |
| Total expenses | <u>20,570</u> | <u>37,843</u> | <u>41,999</u> | <u>36,905</u> |
| Net Investment Loss | <u>(10,751)</u> | <u>(25,498)</u> | <u>(14,269)</u> | <u>(17,031)</u> |
| Net Realized and Unrealized Losses on Investments | | | | |
| Net realized losses | (314,459) | (733,367) | (636,982) | (302,279) |
| Change in unrealized depreciation | <u>(1,966,392)</u> | <u>(4,163,531)</u> | <u>(5,225,881)</u> | <u>(4,631,313)</u> |
| Net realized and unrealized losses | <u>(2,280,851)</u> | <u>(4,896,898)</u> | <u>(5,862,863)</u> | <u>(4,933,592)</u> |
| Net Decrease in Net Assets Resulting From Operations | <u>\$ (2,291,602)</u> | <u>\$ (4,922,396)</u> | <u>\$ (5,877,132)</u> | <u>\$ (4,950,623)</u> |

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
For the Period from April 4, 2022 (Inception) to December 31, 2022

| | State Street Retirement Right in 2040 | State Street Retirement Right in 2045 | State Street Retirement Right in 2050 | State Street Retirement Right in 2055 |
|---|--|--|--|--|
| Income | | | | |
| Interest | \$ 14,626 | \$ 20,644 | \$ 21,803 | \$ 12,338 |
| Expenses | | | | |
| Investment management and administrative | 32,459 | 27,618 | 19,686 | 14,142 |
| Other fees | 87 | 10 | 50 | 33 |
| Total expenses | 32,546 | 27,628 | 19,736 | 14,175 |
| Net Investment Income (Loss) | (17,920) | (6,984) | 2,067 | (1,837) |
| Net Realized and Unrealized Losses on Investments | | | | |
| Net realized losses | (238,982) | (167,418) | (63,302) | (68,663) |
| Change in unrealized depreciation | (4,375,192) | (3,944,312) | (2,855,158) | (2,098,784) |
| Net realized and unrealized losses | (4,614,174) | (4,111,730) | (2,918,460) | (2,167,447) |
| Net Decrease in Net Assets Resulting From Operations | \$ (4,632,094) | \$ (4,118,714) | \$ (2,916,393) | \$ (2,169,284) |

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
For the Period from April 4, 2022 (Inception) to December 31, 2022

| | State Street Retirement Right in 2060 | State Street Retirement Right in 2065 | State Street Retirement Right in Retirement |
|---|--|--|--|
| Income | | | |
| Interest | \$ 9,471 | \$ 3,177 | \$ 5,069 |
| Expenses | | | |
| Investment management and administrative | 8,443 | 1,931 | 15,752 |
| Other fees | 25 | 12 | 45 |
| Total expenses | 8,468 | 1,943 | 15,797 |
| Net Investment Income (Loss) | 1,003 | 1,234 | (10,728) |
| Net Realized and Unrealized Losses on Investments | | | |
| Net realized losses | (40,213) | (3,673) | (63,580) |
| Change in unrealized depreciation | (1,260,487) | (243,857) | (1,478,079) |
| Net realized and unrealized losses | (1,300,700) | (247,530) | (1,541,659) |
| Net Decrease in Net Assets Resulting From Operations | \$ (1,299,697) | \$ (246,296) | \$ (1,552,387) |

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
For the Period from April 4, 2022 (Inception) to December 31, 2022

| | State Street Retirement Right in 2020 | State Street Retirement Right in 2025 | State Street Retirement Right in 2030 | State Street Retirement Right in 2035 |
|---|--|--|--|--|
| Operations | | | | |
| Net investment loss | \$ (10,751) | \$ (25,498) | \$ (14,269) | \$ (17,031) |
| Net realized losses | (314,459) | (733,367) | (636,982) | (302,279) |
| Change in unrealized depreciation | <u>(1,966,392)</u> | <u>(4,163,531)</u> | <u>(5,225,881)</u> | <u>(4,631,313)</u> |
| Net decrease in net assets from operations | (2,291,602) | (4,922,396) | (5,877,132) | (4,950,623) |
| Net Increase in Net Assets From Participant Transactions | <u>53,520,292</u> | <u>101,970,988</u> | <u>112,196,928</u> | <u>102,186,579</u> |
| Increase in Net Assets | 51,228,690 | 97,048,592 | 106,319,796 | 97,235,956 |
| Net Assets | | | | |
| Beginning of period | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of period | <u>\$ 51,228,690</u> | <u>\$ 97,048,592</u> | <u>\$ 106,319,796</u> | <u>\$ 97,235,956</u> |

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
For the Period from April 4, 2022 (Inception) to December 31, 2022

| | State Street Retirement Right in 2040 | State Street Retirement Right in 2045 | State Street Retirement Right in 2050 | State Street Retirement Right in 2055 |
|---|--|--|--|--|
| Operations | | | | |
| Net investment income (loss) | \$ (17,920) | \$ (6,984) | \$ 2,067 | \$ (1,837) |
| Net realized losses | (238,982) | (167,418) | (63,302) | (68,663) |
| Change in unrealized depreciation | <u>(4,375,192)</u> | <u>(3,944,312)</u> | <u>(2,855,158)</u> | <u>(2,098,784)</u> |
| Net decrease in net assets from operations | (4,632,094) | (4,118,714) | (2,916,393) | (2,169,284) |
| Net Increase in Net Assets From Participant Transactions | <u>89,941,852</u> | <u>75,819,653</u> | <u>56,722,260</u> | <u>40,141,160</u> |
| Increase in Net Assets | 85,309,758 | 71,700,939 | 53,805,867 | 37,971,876 |
| Net Assets | | | | |
| Beginning of period | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of period | <u>\$ 85,309,758</u> | <u>\$ 71,700,939</u> | <u>\$ 53,805,867</u> | <u>\$ 37,971,876</u> |

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
For the Period from April 4, 2022 (Inception) to December 31, 2022

| | State Street Retirement Right in 2060 | State Street Retirement Right in 2065 | State Street Retirement Right in Retirement |
|---|--|--|--|
| Operations | | | |
| Net investment income (loss) | \$ 1,003 | \$ 1,234 | \$ (10,728) |
| Net realized losses | (40,213) | (3,673) | (63,580) |
| Change in unrealized depreciation | <u>(1,260,487)</u> | <u>(243,857)</u> | <u>(1,478,079)</u> |
| Net decrease in net assets from operations | (1,299,697) | (246,296) | (1,552,387) |
| Net Increase in Net Assets From Participant Transactions | <u>24,634,815</u> | <u>6,142,451</u> | <u>39,223,193</u> |
| Increase in Net Assets | 23,335,118 | 5,896,155 | 37,670,806 |
| Net Assets | | | |
| Beginning of period | <u>-</u> | <u>-</u> | <u>-</u> |
| End of period | <u>\$ 23,335,118</u> | <u>\$ 5,896,155</u> | <u>\$ 37,670,806</u> |

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 funds (the Funds); the financial statements of 11 of those funds are included in this report.

Each class of units has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing, and transfer-agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of units based on its relative net assets.

The reporting period is April 4, 2022 (inception) to December 31, 2022, for the following funds: State Street Retirement Right in 2030, State Street Retirement Right in 2035, State Street Retirement Right in 2040, State Street Retirement Right in 2045, State Street Retirement Right in 2050, State Street Retirement Right in 2055, State Street Retirement Right in 2060, and State Street Retirement Right in 2065.

The reporting period is April 5, 2022 to December 31, 2022, for the following funds: State Street Retirement Right in 2020, State Street Retirement Right in 2025, and State Street Retirement Right in Retirement.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs), and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Funds are valued daily.

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion all of their taxable income to their participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through May 26, 2023, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is State Street Global Advisors Trust Company.

Note 2: Investment Advisory Fees and Other Transactions with Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

The following table indicates the fees charged to the Funds and the various classes of units within the Funds (as a percentage of net assets). These charges are calculated using the Funds' average daily net assets.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

| Fund | Administrative Fees | Service Fees | Total Fees |
|---|---------------------|--------------|------------|
| State Street Retirement Right in 2020: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2025: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2030: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2035: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2040: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2045: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2050: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2055: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2060: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in 2065: | | | |
| Class I | 0.064% | 0.000% | 0.064% |
| State Street Retirement Right in Retirement: | | | |
| Class I | 0.064% | 0.000% | 0.064% |

Note 3: Financial Highlights

| | Class I | | | | |
|---|---|---|--|--|--|
| | State Street Retirement Right in 2020** | State Street Retirement Right in 2025** | State Street Retirement Right in 2030* | State Street Retirement Right in 2035* | State Street Retirement Right in 2040* |
| Net asset value, beginning of period | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Net investment income (loss) | - | - | - | - | - |
| Net realized and unrealized losses | (0.76) | (0.72) | (1.08) | (1.22) | (1.25) |
| Net decrease from investment operations | (0.76) | (0.72) | (1.08) | (1.22) | (1.25) |
| Net asset value, end of period | \$ 9.24 | \$ 9.28 | \$ 8.92 | \$ 8.78 | \$ 8.75 |
| Total return | (7.60)% | (7.20)% | (10.80)% | (12.20)% | (12.50)% |
| Ratio to average net assets: | | | | | |
| Net investment loss*** | (0.03)% | (0.04)% | (0.02)% | (0.03)% | (0.03)% |
| Expenses*** | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |

*For the period April 4, 2022 to December 31, 2022

**For the period April 5, 2022 to December 31, 2022

***Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

| | Class I | | | | | |
|---|---|---|---|---|---|--|
| | State Street Retirement Right in 2045* | State Street Retirement Right in 2050* | State Street Retirement Right in 2055* | State Street Retirement Right in 2060* | State Street Retirement Right in 2065* | State Street Retirement Right in Retirement** |
| Net asset value, beginning of period | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Net investment income (loss) | - | - | - | - | - | - |
| Net realized and unrealized losses | (1.26) | (1.25) | (1.39) | (1.44) | (1.39) | (0.64) |
| Net decrease from investment operations | (1.26) | (1.25) | (1.39) | (1.44) | (1.39) | (0.64) |
| Net asset value, end of period | \$ 8.74 | \$ 8.75 | \$ 8.61 | \$ 8.56 | \$ 8.61 | \$ 9.36 |
| Total return | (12.60)% | (12.50)% | (13.90)% | (14.40)% | (13.90)% | (6.40)% |
| Ratio to average net assets: | | | | | | |
| Net investment income (loss)*** | (0.01)% | 0.01% | (0.01)% | 0.01% | 0.04% | (0.04)% |
| Expenses*** | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |

*For the period April 4, 2022 to December 31, 2022

**For the period April 5, 2022 to December 31, 2022

***Annualized

Note 4: Participant Unit Transactions

| | State Street Retirement Right in 2020 | | State Street Retirement Right in 2025 | | State Street Retirement Right in 2030 | |
|--|--|----------------|--|----------------|--|----------------|
| | Units | Dollars | Units | Dollars | Units | Dollars |
| Class I: | | | | | | |
| Proceeds from sales of units | 7,398,488 | \$ 70,838,058 | 13,582,313 | \$ 131,191,204 | 15,953,467 | \$ 148,534,836 |
| Cost of units redeemed | (1,855,129) | (17,317,766) | (3,124,769) | (29,220,216) | (4,040,685) | (36,337,908) |
| Net change in Class I from participant transactions | 5,543,359 | 53,520,292 | 10,457,544 | 101,970,988 | 11,912,782 | 112,196,928 |
| Net change in total net assets from participant transactions | | \$ 53,520,292 | | \$ 101,970,988 | | \$ 112,196,928 |
| | | | | | | |
| | State Street Retirement Right in 2035 | | State Street Retirement Right in 2040 | | State Street Retirement Right in 2045 | |
| | Units | Dollars | Units | Dollars | Units | Dollars |
| Class I: | | | | | | |
| Proceeds from sales of units | 13,589,076 | \$ 124,408,173 | 12,468,427 | \$ 114,003,121 | 10,385,409 | \$ 95,068,643 |
| Cost of units redeemed | (2,515,481) | (22,221,594) | (2,715,202) | (24,061,269) | (2,184,754) | (19,248,990) |
| Net change in Class I from participant transactions | 11,073,595 | 102,186,579 | 9,753,225 | 89,941,852 | 8,200,655 | 75,819,653 |
| Net change in total net assets from participant transactions | | \$ 102,186,579 | | \$ 89,941,852 | | \$ 75,819,653 |

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

| | State Street Retirement Right in 2050 | | State Street Retirement Right in 2055 | | State Street Retirement Right in 2060 | |
|---|--|----------------------|--|----------------------|--|----------------------|
| | Units | Dollars | Units | Dollars | Units | Dollars |
| Class I: | | | | | | |
| Proceeds from sales of units | 7,805,582 | \$ 71,423,864 | 5,775,956 | \$ 52,008,087 | 3,595,123 | \$ 32,099,679 |
| Cost of units redeemed | (1,657,695) | (14,701,604) | (1,365,708) | (11,866,927) | (868,607) | (7,464,864) |
| Net change in Class I from participant transactions | <u>6,147,887</u> | <u>56,722,260</u> | <u>4,410,248</u> | <u>40,141,160</u> | <u>2,726,516</u> | <u>24,634,815</u> |
| Net change in total net assets from participant transactions | | <u>\$ 56,722,260</u> | | <u>\$ 40,141,160</u> | | <u>\$ 24,634,815</u> |

| | State Street Retirement Right in 2065 | | State Street Retirement Right in Retirement | |
|---|--|---------|--|----------------------|
| | Units | Dollars | Units | Dollars |
| Class I: | | | | |
| Proceeds from sales of units | | | 827,054 | \$ 7,384,283 |
| Cost of units redeemed | | | (142,264) | (1,241,832) |
| Net change in Class I from participant transactions | | | <u>684,790</u> | <u>6,142,451</u> |
| Net change in total net assets from participant transactions | | | | <u>\$ 6,142,451</u> |
| | | | | <u>\$ 39,223,193</u> |

Note 5: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended December 31, 2022.

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022:

| | Fair Value Measurements Using | | | |
|--|-------------------------------|--|---|--|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| State Street Retirement Right in 2020 | | | | |
| Short Term Investment | \$ 628,282 | \$ 628,282 | \$ - | - |
| Common Trust Funds - Fixed Income (A) | 30,029,353 | | | |
| Common Trust Funds - Equity (A) | 16,183,079 | | | |
| Common Trust Funds - Other (A) | 4,287,334 | | | |
| Total | <u>\$ 51,128,048</u> | | | |
| State Street Retirement Right in 2025 | | | | |
| Short Term Investment | \$ 671,786 | \$ 671,786 | \$ - | - |
| Common Trust Funds - Fixed Income (A) | 45,375,623 | | | |
| Common Trust Funds - Equity (A) | 45,138,074 | | | |
| Common Trust Funds - Other (A) | 5,635,875 | | | |
| Total | <u>\$ 96,821,358</u> | | | |
| State Street Retirement Right in 2030 | | | | |
| Short Term Investment | \$ 1,786,608 | \$ 1,786,608 | \$ - | - |
| Common Trust Funds - Fixed Income (A) | 35,138,455 | | | |
| Common Trust Funds - Equity (A) | 67,572,579 | | | |
| Common Trust Fund - Other (A) | 1,604,459 | | | |
| Total | <u>\$ 106,102,101</u> | | | |

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

| | Fair Value Measurements Using | | | |
|--|-------------------------------|--|---|--|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| State Street Retirement Right in 2035 | | | | |
| Short Term Investment | \$ 1,776,220 | \$ 1,776,220 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 25,583,737 | | | |
| Common Trust Funds - Equity (A) | <u>69,600,853</u> | | | |
| Total | <u>\$ 96,960,810</u> | | | |
| State Street Retirement Right in 2040 | | | | |
| Short Term Investment | \$ 1,050,310 | \$ 1,050,310 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 16,423,490 | | | |
| Common Trust Funds - Equity (A) | <u>67,689,477</u> | | | |
| Total | <u>\$ 85,163,277</u> | | | |
| State Street Retirement Right in 2045 | | | | |
| Short Term Investment | \$ 1,131,729 | \$ 1,131,729 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 9,850,626 | | | |
| Common Trust Funds - Equity (A) | <u>60,647,595</u> | | | |
| Total | <u>\$ 71,629,950</u> | | | |
| State Street Retirement Right in 2050 | | | | |
| Short Term Investment | \$ 1,661,334 | \$ 1,661,334 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 4,188,754 | | | |
| Common Trust Funds - Equity (A) | <u>47,815,604</u> | | | |
| Total | <u>\$ 53,665,692</u> | | | |
| State Street Retirement Right in 2055 | | | | |
| Short Term Investment | \$ 1,106,295 | \$ 1,106,295 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 3,028,100 | | | |
| Common Trust Funds - Equity (A) | <u>33,717,366</u> | | | |
| Total | <u>\$ 37,851,761</u> | | | |
| State Street Retirement Right in 2060 | | | | |
| Short Term Investment | \$ 757,588 | \$ 757,588 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 1,889,647 | | | |
| Common Trust Funds - Equity (A) | <u>20,599,038</u> | | | |
| Total | <u>\$ 23,246,273</u> | | | |

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

| | <u>Fair Value Measurements Using</u> | | | |
|--|--------------------------------------|---|--|--|
| | <u>Fair Value</u> | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> |
| State Street Retirement Right in 2065 | | | | |
| Short Term Investment | \$ 186,263 | \$ 186,263 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 479,353 | | | |
| Common Trust Funds - Equity (A) | <u>5,252,653</u> | | | |
| Total | <u>\$ 5,918,269</u> | | | |
| State Street Retirement Right in Retirement | | | | |
| Short Term Investment | \$ 518,345 | \$ 518,345 | \$ - | \$ - |
| Common Trust Funds - Fixed Income (A) | 23,943,758 | | | |
| Common Trust Funds - Equity (A) | 9,998,044 | | | |
| Common Trust Funds - Other (A) | <u>3,171,627</u> | | | |
| Total | <u>\$ 37,631,774</u> | | | |

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Note 6: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of assets and liabilities.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
State Street Retirement Right in 2020
For the Period from April 4, 2022 (Inception) to December 31, 2022

Purchases

| Investment Class | Cost |
|-----------------------------------|---------------------------------|
| Common Trust Funds - Fixed Income | \$ 35,717,363 |
| Common Trust Funds - Equity | 21,128,432 |
| Common Trust Funds - Other | <u>5,338,946</u> |
| Total Investments Purchased | <u><u>\$ 62,184,741</u></u> |

Sales

| Investment Class | Proceeds | Cost | Losses |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Common Trust Funds - Fixed Income | \$ 5,151,248 | \$ 5,202,696 | \$ (51,448) |
| Common Trust Funds - Equity | 3,855,697 | 4,067,926 | (212,229) |
| Common Trust Funds - Other | <u>397,179</u> | <u>447,961</u> | <u>(50,782)</u> |
| Total Investments Sold | <u><u>\$ 9,404,124</u></u> | <u><u>\$ 9,718,583</u></u> | <u><u>\$ (314,459)</u></u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2025
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|----------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 53,970,648 |
| Common Trust Funds - Equity | 54,939,760 |
| Common Trust Funds - Other | 7,252,934 |
| Total Investments Purchased | \$ 116,163,342 |

| Sales | | | |
|-----------------------------------|-----------------|---------------|---------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 7,540,102 | \$ 7,714,058 | \$ (173,956) |
| Common Trust Funds - Equity | 6,804,576 | 7,244,609 | (440,033) |
| Common Trust Funds - Other | 772,194 | 891,572 | (119,378) |
| Total Investments Sold | \$ 15,116,872 | \$ 15,850,239 | \$ (733,367) |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2030
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|----------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 40,260,862 |
| Common Trust Funds - Equity | 79,292,110 |
| Common Trust Funds - Other | 2,005,250 |
| Total Investments Purchased | \$ 121,558,222 |

| Sales | | | |
|-----------------------------------|-----------------|---------------|---------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 4,058,066 | \$ 4,180,945 | \$ (122,879) |
| Common Trust Funds - Equity | 7,176,154 | 7,654,109 | (477,955) |
| Common Trust Funds - Other | 145,646 | 181,794 | (36,148) |
| Total Investments Sold | \$ 11,379,866 | \$ 12,016,848 | \$ (636,982) |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2035
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|----------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 28,176,017 |
| Common Trust Funds - Equity | 79,868,276 |
| Total Investments Purchased | \$ 108,044,293 |

| Sales | | | |
|-----------------------------------|-----------------|--------------|---------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 2,141,221 | \$ 2,178,977 | \$ (37,756) |
| Common Trust Funds - Equity | 5,784,890 | 6,049,413 | (264,523) |
| Total Investments Sold | \$ 7,926,111 | \$ 8,228,390 | \$ (302,279) |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2040
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|--------------------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 18,309,530 |
| Common Trust Funds - Equity | <u>77,901,391</u> |
| Total Investments Purchased | <u>\$ 96,210,921</u> |

| Sales | | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Investment Class | Proceeds | Cost | Losses |
| Exchange-traded Funds - Fixed Income | \$ 1,679,176 | \$ 1,708,936 | \$ (29,760) |
| Common Trust Funds - Equity | <u>5,804,604</u> | <u>6,013,826</u> | <u>(209,222)</u> |
| Total Investments Sold | <u>\$ 7,483,780</u> | <u>\$ 7,722,762</u> | <u>\$ (238,982)</u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2045
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | | | |
|-----------------------------------|---------------------|---------------------|-----------------------|
| Investment Class | Cost | | |
| Common Trust Funds - Fixed Income | \$ | 11,091,025 | |
| Common Trust Funds - Equity | | <u>69,898,212</u> | |
| Total Investments Purchased | \$ | <u>80,989,237</u> | |
| Sales | | | |
| Investment Class | Proceeds | Cost | Gains (Losses) |
| Common Trust Funds - Fixed Income | \$ 1,081,839 | \$ 1,076,518 | \$ 5,321 |
| Common Trust Funds - Equity | <u>5,297,447</u> | <u>5,470,186</u> | <u>(172,739)</u> |
| Total Investments Sold | <u>\$ 6,379,286</u> | <u>\$ 6,546,704</u> | <u>\$ (167,418)</u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2050
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|---------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 4,970,136 |
| Common Trust Funds - Equity | 53,936,794 |
| Total Investments Purchased | \$ 58,906,930 |

| Sales | | | |
|-----------------------------------|-----------------|--------------|-----------------------|
| Investment Class | Proceeds | Cost | Gains (Losses) |
| Common Trust Funds - Fixed Income | \$ 697,175 | \$ 695,478 | \$ 1,697 |
| Common Trust Funds - Equity | 3,286,937 | 3,351,936 | (64,999) |
| Total Investments Sold | \$ 3,984,112 | \$ 4,047,414 | \$ (63,302) |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2055
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|--------------------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 3,404,300 |
| Common Trust Funds - Equity | <u>38,087,158</u> |
| Total Investments Purchased | <u>\$ 41,491,458</u> |

| Sales | | | |
|-----------------------------------|-------------------------|-------------------------|------------------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 312,579 | \$ 313,029 | \$ (450) |
| Common Trust Funds - Equity | <u>2,265,966</u> | <u>2,334,179</u> | <u>(68,213)</u> |
| Total Investments Sold | <u>\$ 2,578,545</u> | <u>\$ 2,647,208</u> | <u>\$ (68,663)</u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2060
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|--------------------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 2,110,814 |
| Common Trust Funds - Equity | <u>23,048,815</u> |
| Total Investments Purchased | <u>\$ 25,159,629</u> |

| Sales | | | |
|-----------------------------------|-------------------------|-------------------------|------------------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 186,142 | \$ 186,191 | \$ (49) |
| Common Trust Funds - Equity | <u>1,184,102</u> | <u>1,224,266</u> | <u>(40,164)</u> |
| Total Investments Sold | <u>\$ 1,370,244</u> | <u>\$ 1,410,457</u> | <u>\$ (40,213)</u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in 2065
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|--------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 494,363 |
| Common Trust Funds - Equity | 5,658,215 |
| Total Investments Purchased | \$ 6,152,578 |

| Sales | | | |
|-----------------------------------|-----------------|-------------|---------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 7,536 | \$ 7,545 | \$ (9) |
| Common Trust Funds - Equity | 165,507 | 169,171 | (3,664) |
| Total Investments Sold | \$ 173,043 | \$ 176,716 | \$ (3,673) |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
State Street Retirement Right in Retirement
For the Period from April 4, 2022 (Inception) to December 31, 2022

| Purchases | |
|-----------------------------------|---------------|
| Investment Class | Cost |
| Common Trust Funds - Fixed Income | \$ 29,335,568 |
| Common Trust Funds - Equity | 12,011,415 |
| Common Trust Funds -Other | 4,038,775 |
| Total Investments Purchased | \$ 45,385,758 |

| Sales | | | |
|-----------------------------------|-----------------|--------------|---------------|
| Investment Class | Proceeds | Cost | Losses |
| Common Trust Funds - Fixed Income | \$ 5,035,699 | \$ 5,052,121 | \$ (16,422) |
| Common Trust Funds - Equity | 1,323,795 | 1,344,271 | (20,476) |
| Common Trust Funds - Other | 371,176 | 397,858 | (26,682) |
| Total Investments Sold | \$ 6,730,670 | \$ 6,794,250 | \$ (63,580) |