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

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

December 31, 2023



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# Hand Composite Employee Benefit Trust

## December 31, 2023

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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, 2023, and the related statements of operations and changes in net assets for the year then ended, 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, 2023, and the results of their operations and the changes in their net assets for the year then ended 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 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 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 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 31, 2024

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds**  
**December 31, 2023**

	<b>State Street Retirement Right in 2020</b>	<b>State Street Retirement Right in 2025</b>	<b>State Street Retirement Right in 2030</b>	<b>State Street Retirement Right in 2035</b>
<b>Assets</b>				
Investments, at cost	\$ 59,270,604	\$ 95,397,111	\$ 111,116,299	\$ 110,505,727
Investments, at fair value	\$ 62,585,311	\$ 103,124,149	\$ 122,169,963	\$ 122,650,030
Receivable for:				
Capital shares sold	46,711	52,350	126,581	72,130
Total assets	\$ 62,632,022	\$ 103,176,499	\$ 122,296,544	\$ 122,722,160
<b>Liabilities</b>				
Payable for capital shares redeemed	\$ 2,524	\$ 421,302	\$ 20,621	\$ 6,984
Accounts payable and accrued liabilities	3,350	5,539	6,501	6,518
Total liabilities	\$ 5,874	\$ 426,841	\$ 27,122	\$ 13,502
Net assets held for participants:				
Class I	\$ 62,626,148	\$ 102,749,658	\$ 122,269,422	\$ 122,708,658
Total net assets held for participants	\$ 62,626,148	\$ 102,749,658	\$ 122,269,422	\$ 122,708,658
Units outstanding:				
Class I	6,179,612	9,852,017	11,862,994	11,967,872
Total units outstanding	6,179,612	9,852,017	11,862,994	11,967,872
Net asset value per unit:				
Class I	\$ 10.13	\$ 10.43	\$ 10.31	\$ 10.25

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds (Continued)**  
**December 31, 2023**

	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>
<b>Assets</b>				
Investments, at cost	\$ 94,024,582	\$ 81,606,903	\$ 61,074,156	\$ 45,948,797
Investments, at fair value	\$ 104,930,733	\$ 91,510,677	\$ 69,061,737	\$ 51,809,690
Receivable for:				
Capital shares sold	42,816	46,934	23,620	62,205
Total assets	<u>\$ 104,973,549</u>	<u>\$ 91,557,611</u>	<u>\$ 69,085,357</u>	<u>\$ 51,871,895</u>
<b>Liabilities</b>				
Payable for capital shares redeemed	\$ 18,092	\$ 4,235	\$ 8,214	\$ 30,676
Accounts payable and accrued liabilities	5,587	4,870	3,646	2,733
Total liabilities	<u>\$ 23,679</u>	<u>\$ 9,105</u>	<u>\$ 11,860</u>	<u>\$ 33,409</u>
Net assets held for participants:				
Class I	<u>\$ 104,949,870</u>	<u>\$ 91,548,506</u>	<u>\$ 69,073,497</u>	<u>\$ 51,838,486</u>
Total net assets held for participants	<u>\$ 104,949,870</u>	<u>\$ 91,548,506</u>	<u>\$ 69,073,497</u>	<u>\$ 51,838,486</u>
Units outstanding:				
Class I	<u>10,184,223</u>	<u>8,823,956</u>	<u>6,594,755</u>	<u>5,028,111</u>
Total units outstanding	<u>10,184,223</u>	<u>8,823,956</u>	<u>6,594,755</u>	<u>5,028,111</u>
Net asset value per unit:				
Class I	<u>\$ 10.31</u>	<u>\$ 10.37</u>	<u>\$ 10.47</u>	<u>\$ 10.31</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds (Continued)**  
**December 31, 2023**

	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
<b>Assets</b>			
Investments, at cost	\$ 28,826,036	\$ 9,618,871	\$ 37,621,104
Investments, at fair value	\$ 32,508,320	\$ 10,847,620	\$ 39,348,037
Receivable for:			
Capital shares sold	10,507	20,058	12,532
Total assets	\$ 32,518,827	\$ 10,867,678	\$ 39,360,569
<b>Liabilities</b>			
Payable for capital shares redeemed	\$ 20,488	\$ 12,678	\$ -
Accounts payable and accrued liabilities	1,711	566	2,125
Total liabilities	\$ 22,199	\$ 13,244	\$ 2,125
Net assets held for participants:			
Class I	\$ 32,496,628	\$ 10,854,434	\$ 39,358,444
Total net assets held for participants	\$ 32,496,628	\$ 10,854,434	\$ 39,358,444
Units outstanding:			
Class I	3,166,967	1,054,490	3,854,813
Total units outstanding	3,166,967	1,054,490	3,854,813
Net asset value per unit:			
Class I	\$ 10.26	\$ 10.29	\$ 10.21



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments**  
**State Street Retirement Right in 2020**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
1,416,856	State Street Instl US Govt Money Market Fund Premier CI	\$ 1,416,856	\$ 1,416,856
	Total Short Term Investment	2.26% <u>1,416,856</u>	<u>1,416,856</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
1,586,635	Retirement Right Stable Value II	15,995,358	16,659,666
938,888	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	11,147,011	11,121,130
358,241	State Street US High Yield Bond Index Sec Lending Series CI I	4,107,981	4,471,926
367,169	State Street US St Govt/Credit Bond Index Securities Lending Series I	4,017,961	4,166,265
	Total Fixed Income	58.15% <u>35,268,311</u>	<u>36,418,987</u>
<b><i>Equity</i></b>			
385,518	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	6,732,810	7,467,481
24,101	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	1,831,009	2,119,683
7,766	State Street S&P 500 Index Securities Lending Series Fund Class I	8,331,874	9,906,126
	Total Equity	31.13% <u>16,895,693</u>	<u>19,493,290</u>
<b><i>Other</i></b>			
211,149	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A	2,451,154	2,011,831
281,921	State Street Global Real Estate Securities Index Sec Lending CI I	3,238,590	3,244,347
	Total Other	8.39% <u>5,689,744</u>	<u>5,256,178</u>
	Total Common Trust Funds	97.67% <u>57,853,748</u>	<u>61,168,455</u>
	Total Investments	99.93% <u>\$ 59,270,604</u>	<u>\$ 62,585,311</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2025**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
1,777,209	State Street Instl US Govt Money Market Fund Premier CI	\$ 1,777,209	\$ 1,777,209
	Total Short Term Investment	1.73% <u>1,777,209</u>	<u>1,777,209</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
1,812,330	Retirement Right Stable Value II	18,238,450	19,029,468
1,347,121	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	15,852,885	15,956,651
584,879	State Street US High Yield Bond Index Sec Lending Series CI I	6,703,072	7,301,050
50,229	State Street US Long Govt Bond Index Sec	1,668,464	1,648,313
314,156	State Street US St Govt/Credit Bond Index Securities Lending Series I	3,432,420	3,564,729
	Total Fixed Income	46.23% <u>45,895,291</u>	<u>47,500,211</u>
<b><i>Equity</i></b>			
956,755	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	16,611,499	18,532,336
59,416	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	4,491,646	5,225,706
18,129	State Street S&P 500 Index Securities Lending Series Fund Class I	19,464,060	23,125,765
	Total Equity	45.63% <u>40,567,205</u>	<u>46,883,807</u>
<b><i>Other</i></b>			
248,759	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A	2,565,214	2,370,172
399,092	State Street Global Real Estate Securities Index Sec Lending CI I	4,592,192	4,592,750
	Total Other	6.78% <u>7,157,406</u>	<u>6,962,922</u>
	Total Common Trust Funds	98.63% <u>93,619,902</u>	<u>101,346,940</u>
	Total Investments	100.36% <u>\$ 95,397,111</u>	<u>\$ 103,124,149</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2030**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
3,115,718	State Street Instl US Govt Money Market Fund Premier CI	\$ 3,115,718	\$ 3,115,718
	Total Short Term Investment	2.55% <u>3,115,718</u>	<u>3,115,718</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
1,910,647	Retirement Right Stable Value II	19,206,720	20,061,799
665,200	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	7,716,997	7,879,288
558,137	State Street US High Yield Bond Index Sec Lending Series CI I	6,391,048	6,967,222
173,504	State Street US Long Govt Bond Index Sec	6,166,891	5,693,695
	Total Fixed Income	33.21% <u>39,481,656</u>	<u>40,602,004</u>
<b><i>Equity</i></b>			
1,629,338	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	28,491,118	31,560,285
105,347	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	7,999,992	9,265,348
27,791	State Street S&P 500 Index Securities Lending Series Fund Class I	29,887,591	35,451,438
	Total Equity	62.38% <u>66,378,701</u>	<u>76,277,071</u>
<b><i>Other</i></b>			
189,014	State Street Global Real Estate Securities Index Sec Lending CI I	2,140,224	2,175,170
	Total Other	1.78% <u>2,140,224</u>	<u>2,175,170</u>
	Total Common Trust Funds	97.37% <u>108,000,581</u>	<u>119,054,245</u>
	Total Investments	99.92% <u>\$ 111,116,299</u>	<u>\$ 122,169,963</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2035**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
3,354,247	State Street Instl US Govt Money Market Fund Premier Cl	\$ 3,354,247	\$ 3,354,247
	Total Short Term Investment	2.73% 3,354,247	3,354,247
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
1,967,522	Retirement Right Stable Value II	19,828,869	20,658,979
374,617	State Street US High Yield Bond Index Sec Lending Series Cl I	4,256,463	4,676,349
175,872	State Street US Long Govt Bond Index Sec	6,116,949	5,771,424
	Total Fixed Income	25.35% 30,202,281	31,106,752
<b><i>Equity</i></b>			
1,936,925	State Street Global All Cap Eqty Ex-US Index Sec Lending Series Cl I	33,969,379	37,518,239
30,738	State Street S&P 500 Index Securities Lending Series Fund Class I	33,070,422	39,210,294
130,305	State Street Russell Small/Mid Cap Index Non-lending Fund Series Cl I	9,909,398	11,460,498
	Total Equity	71.87% 76,949,199	88,189,031
	Total Common Trust Funds	97.22% 107,151,480	119,295,783
	Total Investments	99.95% \$ 110,505,727	\$ 122,650,030

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2040**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
2,143,739	State Street Instl US Govt Money Market Fund Premier Cl	\$ 2,143,739	\$ 2,143,739
	Total Short Term Investment	2.04% <u>2,143,739</u>	<u>2,143,739</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
1,379,786	Retirement Right Stable Value II	13,898,658	14,487,758
41,044	State Street US High Yield Bond Index Sec Lending Series Cl I	463,281	512,357
126,851	State Street US Long Govt Bond Index Sec	4,385,399	4,162,750
	Total Fixed Income	18.26% <u>18,747,338</u>	<u>19,162,865</u>
<b><i>Equity</i></b>			
1,835,942	State Street Global All Cap Eqty Ex-US Index Sec Lending Series Cl I	32,265,988	35,562,187
137,198	State Street Russell Small/Mid Cap Index Non-lending Fund Series Cl I	10,423,677	12,066,690
28,218	State Street S&P 500 Index Securities Lending Series Fund Class I	30,443,840	35,995,252
	Total Equity	79.68% <u>73,133,505</u>	<u>83,624,129</u>
	Total Common Trust Funds	97.94% <u>91,880,843</u>	<u>102,786,994</u>
	Total Investments	99.98% <u>\$ 94,024,582</u>	<u>\$ 104,930,733</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2045**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
1,530,521	State Street Instl US Govt Money Market Fund Premier CI	\$ 1,530,521	\$ 1,530,521
	Total Short Term Investment	1.67% <u>1,530,521</u>	<u>1,530,521</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
882,545	Retirement Right Stable Value II	8,885,197	9,266,720
79,899	State Street US Long Govt Bond Index Sec	2,813,030	2,621,963
	Total Fixed Income	12.99% <u>11,698,227</u>	<u>11,888,683</u>
<b><i>Equity</i></b>			
1,711,083	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	30,071,644	33,143,682
143,707	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	10,903,085	12,639,149
25,328	State Street S&P 500 Index Securities Lending Series Fund Class I	27,403,426	32,308,642
	Total Equity	85.30% <u>68,378,155</u>	<u>78,091,473</u>
	Total Common Trust Funds	98.29% <u>80,076,382</u>	<u>89,980,156</u>
	Total Investments	99.96% <u>\$ 81,606,903</u>	<u>\$ 91,510,677</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2050**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><i>Short Term Investment</i></b>			
2,117,084	State Street Instl US Govt Money Market Fund Premier CI	\$ 2,117,084	\$ 2,117,084
	Total Short Term Investment	3.06% 2,117,084	2,117,084
<b><i>Common Trust Funds</i></b>			
<b><i>Fixed Income</i></b>			
389,537	Retirement Right Stable Value II	3,928,165	4,090,136
43,170	State Street US Long Govt Bond Index Sec	1,481,468	1,416,666
	Total Fixed Income	7.97% 5,409,633	5,506,802
<b><i>Equity</i></b>			
1,345,262	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	23,529,654	26,057,720
127,987	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	9,693,402	11,256,582
18,911	State Street S&P 500 Index Securities Lending Series Fund Class I	20,324,383	24,123,549
	Total Equity	88.95% 53,547,439	61,437,851
	Total Common Trust Funds	96.92% 58,957,072	66,944,653
	Total Investments	99.98% \$ 61,074,156	\$ 69,061,737

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2055**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><i>Short Term Investment</i></b>			
1,638,301	State Street Instl US Govt Money Market Fund Premier CI	\$ 1,638,301	\$ 1,638,301
	Total Short Term Investment	3.16% <u>1,638,301</u>	<u>1,638,301</u>
<b><i>Common Trust Funds</i></b>			
<b><i>Fixed Income</i></b>			
276,371	Retirement Right Stable Value II	2,783,435	2,901,894
30,403	State Street US Long Govt Bond Index Sec	1,047,069	997,693
	Total Fixed Income	7.52% <u>3,830,504</u>	<u>3,899,587</u>
<b><i>Equity</i></b>			
1,013,683	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	17,779,450	19,635,048
95,479	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	7,231,272	8,397,430
14,298	State Street S&P 500 Index Securities Lending Series Fund Class I	15,469,270	18,239,324
	Total Equity	89.26% <u>40,479,992</u>	<u>46,271,802</u>
	Total Common Trust Funds	96.78% <u>44,310,496</u>	<u>50,171,389</u>
	Total Investments	99.94% <u>\$ 45,948,797</u>	<u>\$ 51,809,690</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2060**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
1,140,830	State Street Instl US Govt Money Market Fund Premier CI	\$ 1,140,830	\$ 1,140,830
	Total Short Term Investment	3.51% <u>1,140,830</u>	<u>1,140,830</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
173,434	Retirement Right Stable Value II	1,751,762	1,821,056
18,819	State Street US Long Govt Bond Index Sec	649,078	617,555
	Total Fixed Income	7.50% <u>2,400,840</u>	<u>2,438,611</u>
<b><i>Equity</i></b>			
633,283	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	11,110,580	12,266,687
59,889	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	4,538,077	5,267,272
8,933	State Street S&P 500 Index Securities Lending Series Fund Class I	9,635,709	11,394,920
	Total Equity	89.02% <u>25,284,366</u>	<u>28,928,879</u>
	Total Common Trust Funds	96.53% <u>27,685,206</u>	<u>31,367,490</u>
	Total Investments	100.04% <u>\$ 28,826,036</u>	<u>\$ 32,508,320</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in 2065**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
538,926	State Street Instl US Govt Money Market Fund Premier CI	\$ 538,926	\$ 538,926
	Total Short Term Investment	4.97% <u>538,926</u>	<u>538,926</u>
<b><u>Common Trust Funds</u></b>			
<b><i>Fixed Income</i></b>			
58,317	Retirement Right Stable Value II	592,656	612,332
5,796	State Street US Long Govt Bond Index Sec	195,793	190,201
	Total Fixed Income	7.39% <u>788,449</u>	<u>802,533</u>
<b><i>Equity</i></b>			
208,312	State Street Global All Cap Eqty Ex-us Index Sec Lending Series CI I	3,632,828	4,035,007
19,593	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	1,472,530	1,723,266
2,938	State Street S&P 500 Index Securities Lending Series Fund Class I	3,186,138	3,747,888
	Total Equity	87.58% <u>8,291,496</u>	<u>9,506,161</u>
	Total Common Trust Funds	94.97% <u>9,079,945</u>	<u>10,308,694</u>
	Total Investments	99.94% <u>\$ 9,618,871</u>	<u>\$ 10,847,620</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**State Street Retirement Right in Retirement**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
572,281	State Street Instl US Govt Money Market Fund Premier CI	\$ 572,281	\$ 572,281
	Total Short Term Investment	1.45% <u>572,281</u>	<u>572,281</u>
<i><u>Common Trust Funds</u></i>			
<i>Fixed Income</i>			
1,123,558	Retirement Right Stable Value II	11,390,667	11,797,363
584,881	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	6,966,182	6,927,916
226,110	State Street US High Yield Bond Index Sec Lending Series CI I	2,594,366	2,822,534
255,273	State Street US St Govt/Credit Bond Index Securities Lending Series I	2,804,775	2,896,588
	Total Fixed Income	62.11% <u>23,755,990</u>	<u>24,444,401</u>
<i>Equity</i>			
219,046	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	3,869,164	4,242,913
13,406	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	1,022,510	1,179,082
4,378	State Street S&P 500 Index Securities Lending Series Fund Class I	4,760,821	5,584,940
	Total Equity	27.97% <u>9,652,495</u>	<u>11,006,935</u>
<i>Other</i>			
131,925	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A	1,550,668	1,256,981
179,652	State Street Global Real Estate Securities Index Sec Lending CI I	2,089,670	2,067,439
	Total Other	8.45% <u>3,640,338</u>	<u>3,324,420</u>
	Total Common Trust Funds	98.52% <u>37,048,823</u>	<u>38,775,756</u>
	Total Investments	99.97% <u>\$ 37,621,104</u>	<u>\$ 39,348,037</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds**  
**Year Ended December 31, 2023**

	<b>State Street Retirement Right in 2020</b>	<b>State Street Retirement Right in 2025</b>	<b>State Street Retirement Right in 2030</b>	<b>State Street Retirement Right in 2035</b>
<b>Income</b>				
Interest	\$ 53,658	\$ 77,623	\$ 93,520	\$ 131,297
<b>Expenses</b>				
Investment management and administrative	36,693	63,473	72,756	69,866
Total expenses	36,693	63,473	72,756	69,866
<b>Net Investment Income</b>	16,965	14,150	20,764	61,431
<b>Net Realized and Unrealized Gains on Investments</b>				
Net realized gains (losses)	(21,380)	(312,991)	28,240	123,615
Change in unrealized appreciation/depreciation	5,281,099	11,890,569	16,279,545	16,775,616
Net realized and unrealized gains on investments	5,259,719	11,577,578	16,307,785	16,899,231
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 5,276,684</u>	<u>\$ 11,591,728</u>	<u>\$ 16,328,549</u>	<u>\$ 16,960,662</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds (Continued)**  
**Year Ended December 31, 2023**

	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>
<b>Income</b>				
Interest	\$ 102,563	\$ 94,613	\$ 68,247	\$ 55,403
<b>Expenses</b>				
Investment management and administrative	60,802	51,635	39,021	28,450
Total expenses	60,802	51,635	39,021	28,450
<b>Net Investment Income</b>	41,761	42,978	29,226	26,953
<b>Net Realized and Unrealized Gains on Investments</b>				
Net realized gains	154,737	40,566	63,569	51,365
Change in unrealized appreciation/depreciation	15,281,343	13,848,086	10,842,739	7,959,677
Net realized and unrealized gains on investments	15,436,080	13,888,652	10,906,308	8,011,042
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 15,477,841</u>	<u>\$ 13,931,630</u>	<u>\$ 10,935,534</u>	<u>\$ 8,037,995</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds (Continued)**  
**Year Ended December 31, 2023**

	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
<b>Income</b>			
Interest	\$ 32,919	\$ 14,887	\$ 37,226
<b>Expenses</b>			
Investment management and administrative	17,656	5,175	24,371
Total expenses	17,656	5,175	24,371
<b>Net Investment Income</b>	15,263	9,712	12,855
<b>Net Realized and Unrealized Gains on Investments</b>			
Net realized gains	35,280	965	120,162
Change in unrealized appreciation/depreciation	4,942,771	1,472,606	3,205,012
Net realized and unrealized gains on investments	4,978,051	1,473,571	3,325,174
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 4,993,314	\$ 1,483,283	\$ 3,338,029

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2023**

	<b>State Street Retirement Right in 2020</b>	<b>State Street Retirement Right in 2025</b>	<b>State Street Retirement Right in 2030</b>	<b>State Street Retirement Right in 2035</b>
<b>Operations</b>				
Net investment income	\$ 16,965	\$ 14,150	\$ 20,764	\$ 61,431
Net realized gains (losses)	(21,380)	(312,991)	28,240	123,615
Change in unrealized appreciation/depreciation	<u>5,281,099</u>	<u>11,890,569</u>	<u>16,279,545</u>	<u>16,775,616</u>
Net increase in net assets from operations	5,276,684	11,591,728	16,328,549	16,960,662
<b>Net Increase (Decrease) in Net Assets From Participant Transactions</b>	<u>6,120,774</u>	<u>(5,890,662)</u>	<u>(378,923)</u>	<u>8,512,040</u>
<b>Increase in Net Assets</b>	11,397,458	5,701,066	15,949,626	25,472,702
<b>Net Assets</b>				
Beginning of year	<u>51,228,690</u>	<u>97,048,592</u>	<u>106,319,796</u>	<u>97,235,956</u>
End of year	<u>\$ 62,626,148</u>	<u>\$ 102,749,658</u>	<u>\$ 122,269,422</u>	<u>\$ 122,708,658</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds (Continued)**  
**Year Ended December 31, 2023**

	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>
<b>Operations</b>				
Net investment income	\$ 41,761	\$ 42,978	\$ 29,226	\$ 26,953
Net realized gains	154,737	40,566	63,569	51,365
Change in unrealized appreciation/depreciation	<u>15,281,343</u>	<u>13,848,086</u>	<u>10,842,739</u>	<u>7,959,677</u>
Net increase in net assets from operations	15,477,841	13,931,630	10,935,534	8,037,995
<b>Net Increase in Net Assets From Participant Transactions</b>	<u>4,162,271</u>	<u>5,915,937</u>	<u>4,332,096</u>	<u>5,828,615</u>
<b>Increase in Net Assets</b>	19,640,112	19,847,567	15,267,630	13,866,610
<b>Net Assets</b>				
Beginning of year	<u>85,309,758</u>	<u>71,700,939</u>	<u>53,805,867</u>	<u>37,971,876</u>
End of year	<u>\$ 104,949,870</u>	<u>\$ 91,548,506</u>	<u>\$ 69,073,497</u>	<u>\$ 51,838,486</u>



**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds (Continued)**  
**Year Ended December 31, 2023**

	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
<b>Operations</b>			
Net investment income	\$ 15,263	\$ 9,712	\$ 12,855
Net realized gains	35,280	965	120,162
Change in unrealized appreciation/depreciation	<u>4,942,771</u>	<u>1,472,606</u>	<u>3,205,012</u>
Net increase in net assets from operations	4,993,314	1,483,283	3,338,029
<b>Net Increase(Decrease) in Net Assets From Participant Transactions</b>	<u>4,168,196</u>	<u>3,474,996</u>	<u>(1,650,391)</u>
<b>Increase in Net Assets</b>	9,161,510	4,958,279	1,687,638
<b>Net Assets</b>			
Beginning of year	<u>23,335,118</u>	<u>5,896,155</u>	<u>37,670,806</u>
End of year	<u>\$ 32,496,628</u>	<u>\$ 10,854,434</u>	<u>\$ 39,358,444</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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 76 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.

#### ***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.

#### ***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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### ***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 31, 2024, 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, 2023

Fund	Administrative Fees
State Street Retirement Right in 2020: Class I	0.064%
State Street Retirement Right in 2025: Class I	0.064%
State Street Retirement Right in 2030: Class I	0.064%
State Street Retirement Right in 2035: Class I	0.064%
State Street Retirement Right in 2040: Class I	0.064%
State Street Retirement Right in 2045: Class I	0.064%
State Street Retirement Right in 2050: Class I	0.064%
State Street Retirement Right in 2055: Class I	0.064%
State Street Retirement Right in 2060: Class I	0.064%
State Street Retirement Right in 2065: Class I	0.064%
State Street Retirement Right in Retirement: Class I	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	\$ 9.24	\$ 9.28	\$ 8.92	\$ 8.78	\$ 8.75
Net investment income	0.003	0.001	0.002	0.005	0.004
Net realized and unrealized gains	0.887	1.149	1.388	1.465	1.556
Net increase from investment operations	0.890	1.150	1.390	1.470	1.560
Net asset value, end of period	\$ 10.13	\$ 10.43	\$ 10.31	\$ 10.25	\$ 10.31
Total return	9.63%	12.39%	15.58%	16.74%	17.83%
Ratio to average net assets:					
Net investment income	0.03%	0.01%	0.02 %	0.06%	0.04%
Expenses	0.06%	0.06%	0.06 %	0.06%	0.06%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

	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	\$ 8.74	\$ 8.75	\$ 8.61	\$ 8.56	\$ 8.61	\$ 9.36
Net investment income	0.005	0.005	0.006	0.005	0.011	0.003
Net realized and unrealized gains	1.625	1.715	1.694	1.695	1.669	0.847
Net increase from investment operations	1.630	1.720	1.700	1.700	1.680	0.850
Net asset value, end of period	\$ 10.37	\$ 10.47	\$ 10.31	\$ 10.26	\$ 10.29	\$ 10.21
Total return	18.65%	19.66%	19.74%	19.86%	19.51%	9.08%
Ratio to average net assets:						
Net investment income	0.05%	0.05%	0.06 %	0.05%	0.12%	0.03%
Expenses	0.06%	0.06%	0.06 %	0.06%	0.06%	0.06%

#### 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
<b>Class I:</b>						
Proceeds from sales of units	2,739,120	\$ 26,362,242	4,014,053	\$ 39,190,134	4,294,757	\$ 40,936,444
Cost of units redeemed	(2,102,868)	(20,241,468)	(4,619,580)	(45,080,796)	(4,344,545)	(41,315,367)
Net change in Class I from participant transactions	636,252	6,120,774	(605,527)	(5,890,662)	(49,788)	(378,923)
Net change in total net assets from participant transactions		\$ 6,120,774		\$ (5,890,662)		\$ (378,923)
	State Street Retirement Right in 2035		State Street Retirement Right in 2040		State Street Retirement Right in 2045	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class I:</b>						
Proceeds from sales of units	4,331,513	\$ 40,707,715	3,796,005	\$ 35,774,961	3,704,074	\$ 35,113,006
Cost of units redeemed	(3,437,236)	(32,195,675)	(3,365,007)	(31,612,690)	(3,080,772)	(29,197,069)
Net change in Class I from participant transactions	894,277	8,512,040	430,998	4,162,271	623,302	5,915,937
Net change in total net assets from participant transactions		\$ 8,512,040		\$ 4,162,271		\$ 5,915,937

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

	State Street Retirement Right in 2050		State Street Retirement Right in 2055		State Street Retirement Right in 2060	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class I:</b>						
Proceeds from sales of units	3,092,571	\$ 29,422,471	2,631,804	\$ 24,708,422	1,622,988	\$ 15,128,523
Cost of units redeemed	(2,645,704)	(25,090,375)	(2,013,942)	(18,879,807)	(1,182,538)	(10,960,327)
Net change in Class I from participant transactions	<u>446,867</u>	<u>4,332,096</u>	<u>617,862</u>	<u>5,828,615</u>	<u>440,450</u>	<u>4,168,196</u>
Net change in total net assets from participant transactions		<u>\$ 4,332,096</u>		<u>\$ 5,828,615</u>		<u>\$ 4,168,196</u>

	State Street Retirement Right in 2065		State Street Retirement Right in Retirement	
	Units	Dollars	Units	Dollars
<b>Class I:</b>				
Proceeds from sales of units	660,535	\$ 6,194,195	1,790,579	\$ 17,289,632
Cost of units redeemed	(290,836)	(2,719,199)	(1,959,948)	(18,940,023)
Net change in Class I from participant transactions	<u>369,699</u>	<u>3,474,996</u>	<u>(169,369)</u>	<u>(1,650,391)</u>
Net change in total net assets from participant transactions		<u>\$ 3,474,996</u>		<u>\$ (1,650,391)</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.

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, 2023.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

**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, 2023:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>State Street Retirement Right in 2020</b>				
Short Term Investment	\$ 1,416,856	\$ 1,416,856	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	36,418,987			
Common Trust Funds - Equity (A)	19,493,290			
Common Trust Funds - Other (A)	5,256,178			
Total	<u>\$ 62,585,311</u>			
<b>State Street Retirement Right in 2025</b>				
Short Term Investment	\$ 1,777,209	\$ 1,777,209	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	47,500,211			
Common Trust Funds - Equity (A)	46,883,807			
Common Trust Funds - Other (A)	6,962,922			
Total	<u>\$ 103,124,149</u>			
<b>State Street Retirement Right in 2030</b>				
Short Term Investment	\$ 3,115,718	\$ 3,115,718	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	40,602,004			
Common Trust Funds - Equity (A)	76,277,071			
Common Trust Fund - Other (A)	2,175,170			
Total	<u>\$ 122,169,963</u>			
<b>State Street Retirement Right in 2035</b>				
Short Term Investment	\$ 3,354,247	\$ 3,354,247	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	31,106,752			
Common Trust Funds - Equity (A)	88,189,031			
Total	<u>\$ 122,650,030</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, 2023

	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)
<b>State Street Retirement Right in 2040</b>				
Short Term Investment	\$ 2,143,739	\$ 2,143,739	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	19,162,865			
Common Trust Funds - Equity (A)	83,624,129			
Total	<u>\$ 104,930,733</u>			
<b>State Street Retirement Right in 2045</b>				
Short Term Investment	\$ 1,530,521	\$ 1,530,521	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	11,888,683			
Common Trust Funds - Equity (A)	78,091,473			
Total	<u>\$ 91,510,677</u>			
<b>State Street Retirement Right in 2050</b>				
Short Term Investment	\$ 2,117,084	\$ 2,117,084	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	5,506,802			
Common Trust Funds - Equity (A)	61,437,851			
Total	<u>\$ 69,061,737</u>			
<b>State Street Retirement Right in 2055</b>				
Short Term Investment	\$ 1,638,301	\$ 1,638,301	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	3,899,587			
Common Trust Funds - Equity (A)	46,271,802			
Total	<u>\$ 51,809,690</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, 2023

	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)
<b>State Street Retirement Right in 2060</b>				
Short Term Investment	\$ 1,140,830	\$ 1,140,830	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	2,438,611			
Common Trust Funds - Equity (A)	28,928,879			
Total	<u>\$ 32,508,320</u>			
<b>State Street Retirement Right in 2065</b>				
Short Term Investment	\$ 538,926	\$ 538,926	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	802,533			
Common Trust Funds - Equity (A)	9,506,161			
Total	<u>\$ 10,847,620</u>			
<b>State Street Retirement Right in Retirement</b>				
Short Term Investment	\$ 572,281	\$ 572,281	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	24,444,401			
Common Trust Funds - Equity (A)	11,006,935			
Common Trust Funds - Other (A)	3,324,420			
Total	<u>\$ 39,348,037</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**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 6,847,778
Common Trust Funds - Equity	2,602,401
Common Trust Funds - Other	<u>983,505</u>
 Total Investments Purchased	 <u><u>\$ 10,433,684</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds - Fixed Income	\$ 2,106,475	\$ 2,094,134	\$ 12,341
Common Trust Funds - Equity	2,754,187	2,767,215	(13,028)
Common Trust Funds - Other	<u>164,054</u>	<u>184,747</u>	<u>(20,693)</u>
 Total Investments Sold	 <u><u>\$ 5,024,716</u></u>	 <u><u>\$ 5,046,096</u></u>	 <u><u>\$ (21,380)</u></u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2025**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 9,951,781
Common Trust Funds - Equity	5,710,526
Common Trust Funds - Other	2,438,603
Total Investments Purchased	\$ 18,100,910

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds - Fixed Income	\$ 10,207,820	\$ 10,313,080	\$ (105,260)
Common Trust Funds - Equity	12,900,469	12,838,473	61,996
Common Trust Funds - Other	1,372,832	1,642,559	(269,727)
Total Investments Sold	\$ 24,481,121	\$ 24,794,112	\$ (312,991)

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2030**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 8,944,024
Common Trust Funds - Equity	5,293,500
Common Trust Funds - Other	1,022,053
Total Investments Purchased	\$ 15,259,577

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds - Fixed Income	\$ 5,532,958	\$ 5,542,285	\$ (9,327)
Common Trust Funds - Equity	10,686,970	10,552,800	134,170
Common Trust Funds - Other	608,682	705,285	(96,603)
Total Investments Sold	\$ 16,828,610	\$ 16,800,370	\$ 28,240

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2035**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 5,657,143
Common Trust Funds - Equity	9,375,073
Total Investments Purchased	\$ 15,032,216

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds - Fixed Income	\$ 1,485,937	\$ 1,451,901	\$ 34,036
Common Trust Funds - Equity	6,334,316	6,244,737	89,579
Total Investments Sold	\$ 7,820,253	\$ 7,696,638	\$ 123,615

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2040**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 3,967,535
Common Trust Funds - Equity	6,731,843
Total Investments Purchased	\$ 10,699,378

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Exchange-traded Funds - Fixed Income	\$ 1,870,102	\$ 1,820,791	\$ 49,311
Common Trust Funds - Equity	5,591,329	5,485,903	105,426
Total Investments Sold	\$ 7,461,431	\$ 7,306,694	\$ 154,737

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2045**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 1,832,227
Common Trust Funds - Equity	<u>7,634,448</u>
Total Investments Purchased	<u><u>\$ 9,466,675</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds - Fixed Income	\$ 134,405	\$ 148,507	\$ (14,102)
Common Trust Funds - Equity	<u>3,738,987</u>	<u>3,684,319</u>	<u>54,668</u>
Total Investments Sold	<u><u>\$ 3,873,392</u></u>	<u><u>\$ 3,832,826</u></u>	<u><u>\$ 40,566</u></u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2050**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 1,507,101
Common Trust Funds - Equity	6,098,399
Total Investments Purchased	\$ 7,605,500

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds - Fixed Income	\$ 380,116	\$ 372,126	\$ 7,990
Common Trust Funds - Equity	3,191,397	3,135,818	55,579
Total Investments Sold	\$ 3,571,513	\$ 3,507,944	\$ 63,569

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2055**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 800,654
Common Trust Funds - Equity	6,076,288
Total Investments Purchased	\$ 6,876,942

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds - Fixed Income	\$ 55,596	\$ 61,422	\$ (5,826)
Common Trust Funds - Equity	1,406,466	1,349,275	57,191
Total Investments Sold	\$ 1,462,062	\$ 1,410,697	\$ 51,365

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2060**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 551,030
Common Trust Funds - Equity	4,328,734
Total Investments Purchased	\$ 4,879,764

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds - Fixed Income	\$ 77,800	\$ 74,813	\$ 2,987
Common Trust Funds - Equity	901,210	868,917	32,293
Total Investments Sold	\$ 979,010	\$ 943,730	\$ 35,280

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in 2065**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 301,631
Common Trust Funds - Equity	<u>2,846,197</u>
Total Investments Purchased	<u><u>\$ 3,147,828</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds - Equity	<u>\$ 44,710</u>	<u>\$ 43,745</u>	<u>\$ 965</u>
Total Investments Sold	<u><u>\$ 44,710</u></u>	<u><u>\$ 43,745</u></u>	<u><u>\$ 965</u></u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**State Street Retirement Right in Retirement**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 5,560,684
Common Trust Funds - Equity	809,866
Common Trust Funds -Other	446,069
Total Investments Purchased	\$ 6,816,619

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds - Fixed Income	\$ 6,173,199	\$ 6,088,141	\$ 85,058
Common Trust Funds - Equity	1,921,549	1,824,515	97,034
Common Trust Funds - Other	384,719	446,649	(61,930)
Total Investments Sold	\$ 8,479,467	\$ 8,359,305	\$ 120,162