



Hand Composite Employee Benefit Trust State Street Retirement Right Funds

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2024



Hand Composite Employee Benefit Trust
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December 31, 2024

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Independent Auditor's Report

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, 2024 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, 2024, 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 a going concern 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 a going concern 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' 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

	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	<u>\$ 44,183,321</u>	<u>\$ 72,257,816</u>	<u>\$ 84,648,042</u>	<u>\$ 91,615,687</u>
Investments, at fair value	\$ 49,341,780	\$ 83,553,789	\$ 101,032,976	\$ 110,550,604
Receivable for:				
Capital shares sold	<u>23,182</u>	<u>41,764</u>	<u>134,349</u>	<u>201,872</u>
Total Assets	<u>\$ 49,364,962</u>	<u>\$ 83,595,553</u>	<u>\$ 101,167,325</u>	<u>\$ 110,752,476</u>
LIABILITIES				
Payable for capital shares redeemed	\$ 275,281	\$ 25,136	\$ 144,552	\$ 23,414
Accounts payable and accrued liabilities	<u>2,938</u>	<u>4,924</u>	<u>6,171</u>	<u>6,755</u>
Total Liabilities	<u>\$ 278,219</u>	<u>\$ 30,060</u>	<u>\$ 150,723</u>	<u>\$ 30,169</u>
Net assets held for participants				
Class I	<u>\$ 49,086,743</u>	<u>\$ 83,565,493</u>	<u>\$ 101,016,602</u>	<u>\$ 110,722,307</u>
Total net assets held for participants	<u>\$ 49,086,743</u>	<u>\$ 83,565,493</u>	<u>\$ 101,016,602</u>	<u>\$ 110,722,307</u>
Units outstanding				
Class I	<u>4,503,644</u>	<u>7,344,307</u>	<u>8,859,304</u>	<u>9,670,184</u>
Total units outstanding	<u>4,503,644</u>	<u>7,344,307</u>	<u>8,859,304</u>	<u>9,670,184</u>
Net asset value per unit				
Class I	<u>\$ 10.90</u>	<u>\$ 11.38</u>	<u>\$ 11.40</u>	<u>\$ 11.45</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

(Continued)

	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	<u>\$ 75,554,679</u>	<u>\$ 68,138,744</u>	<u>\$ 53,333,370</u>	<u>\$ 39,860,956</u>
Investments, at fair value	\$ 92,744,897	\$ 85,006,820	\$ 67,145,200	\$ 50,089,355
Receivable for:				
Capital shares sold	<u>123,022</u>	<u>78,235</u>	<u>85,297</u>	<u>110,602</u>
Total Assets	<u>\$ 92,867,919</u>	<u>\$ 85,085,055</u>	<u>\$ 67,230,497</u>	<u>\$ 50,199,957</u>
LIABILITIES				
Payable for capital shares redeemed	\$ 109,954	\$ 27,227	\$ 21,105	\$ 33,458
Accounts payable and accrued liabilities	<u>5,482</u>	<u>5,026</u>	<u>3,915</u>	<u>3,006</u>
Total Liabilities	<u>\$ 115,436</u>	<u>\$ 32,253</u>	<u>\$ 25,020</u>	<u>\$ 36,464</u>
Net assets held for participants				
Class I	<u>\$ 92,752,483</u>	<u>\$ 85,052,802</u>	<u>\$ 67,205,477</u>	<u>\$ 50,163,493</u>
Total net assets held for participants	<u>\$ 92,752,483</u>	<u>\$ 85,052,802</u>	<u>\$ 67,205,477</u>	<u>\$ 50,163,493</u>
Units outstanding				
Class I	<u>8,011,606</u>	<u>7,256,671</u>	<u>5,648,496</u>	<u>4,284,385</u>
Total units outstanding	<u>8,011,606</u>	<u>7,256,671</u>	<u>5,648,496</u>	<u>4,284,385</u>
Net asset value per unit				
Class I	<u>\$ 11.58</u>	<u>\$ 11.72</u>	<u>\$ 11.90</u>	<u>\$ 11.71</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

(Continued)

	State Street Retirement Right in 2060	State Street Retirement Right in 2065	State Street Retirement Right in Retirement
ASSETS			
Investments, at cost	<u>\$ 28,136,388</u>	<u>\$ 11,331,712</u>	<u>\$ 24,658,601</u>
Investments, at fair value	\$ 35,133,580	\$ 13,699,633	\$ 27,005,051
Receivable for:			
Capital shares sold	<u>37,923</u>	<u>22,053</u>	<u>11,301</u>
Total Assets	<u><u>\$ 35,171,503</u></u>	<u><u>\$ 13,721,686</u></u>	<u><u>\$ 27,016,352</u></u>
LIABILITIES			
Payable for capital shares redeemed	\$ 102,528	\$ 14,431	\$ 73
Accounts payable and accrued liabilities	<u>2,052</u>	<u>839</u>	<u>1,788</u>
Total Liabilities	<u><u>\$ 104,580</u></u>	<u><u>\$ 15,270</u></u>	<u><u>\$ 1,861</u></u>
Net assets held for participants			
Class I	<u>\$ 35,066,923</u>	<u>\$ 13,706,416</u>	<u>\$ 27,014,491</u>
Total net assets held for participants	<u><u>\$ 35,066,923</u></u>	<u><u>\$ 13,706,416</u></u>	<u><u>\$ 27,014,491</u></u>
Units outstanding			
Class I	<u>3,008,778</u>	<u>1,172,118</u>	<u>2,468,500</u>
Total units outstanding	<u><u>3,008,778</u></u>	<u><u>1,172,118</u></u>	<u><u>2,468,500</u></u>
Net asset value per unit			
Class I	<u><u>\$ 11.65</u></u>	<u><u>\$ 11.69</u></u>	<u><u>\$ 10.94</u></u>

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2020
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
1,367,452	State Street Instl US Govt Money Market Fund Premier CI	\$ 1,367,452	\$ 1,367,452
	Total Short Term Investment	2.79% 1,367,452	1,367,452
<u>Common Trust Funds</u>			
Fixed Income			
1,372,791	Retirement Right Stable Value II [1]	14,003,703	14,922,236
723,097	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	8,565,928	8,852,148
253,944	State Street US High Yield Bond Index Sec Lending Series CI I	2,912,209	3,434,842
315,317	State Street US St Govt/Credit Bond Index Securities Lending Series I	3,447,795	3,733,664
	Total Fixed Income	63.04% 28,929,635	30,942,890
Equity			
241,740	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	4,188,954	4,925,221
12,234	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	922,162	1,261,087
4,177	State Street S&P 500 Index Securities Lending Series Fund Class I	4,446,318	6,661,913
	Total Equity	26.17% 9,557,434	12,848,221
Other			
171,100	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A	1,965,196	1,729,479
209,488	State Street Global Real Estate Securities Index Sec Lending CI I	2,363,604	2,453,738
	Total Other	8.52% 4,328,800	4,183,217
	Total Common Trust Funds	97.73% 42,815,869	47,974,328
	Total Investments	100.52% \$ 44,183,321	\$ 49,341,780

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$14,807,861 as of December 31, 2024

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2025
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
585,899	State Street Instl US Govt Money Market Fund Premier CI	\$ 585,899	\$ 585,899
Total Short Term Investment		0.70% 585,899	585,899
<u>Common Trust Funds</u>			
Fixed Income			
1,591,565	Retirement Right Stable Value II [1]	16,348,584	17,300,315
1,249,129	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	14,665,318	15,291,835
438,719	State Street US High Yield Bond Index Sec Lending Series CI I	5,027,347	5,934,119
6,867	State Street US Long Govt Bond Index Sec	232,538	211,462
373,949	State Street US St Govt/Credit Bond Index Securities Lending Series I	4,137,011	4,427,934
Total Fixed Income		51.65% 40,410,798	43,165,665
Equity			
624,478	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	10,747,079	12,723,111
34,641	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	2,594,159	3,570,778
10,311	State Street S&P 500 Index Securities Lending Series Fund Class I	11,005,016	16,443,374
Total Equity		39.18% 24,346,254	32,737,263
Other			
297,470	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A	2,990,071	3,006,826
346,464	State Street Global Real Estate Securities Index Sec Lending CI I	3,924,794	4,058,136
Total Other		8.45% 6,914,865	7,064,962
Total Common Trust Funds		99.28% 71,671,917	82,967,890
Total Investments		99.98% \$ 72,257,816	\$ 83,553,789

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$17,167,713 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2030
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
329,056	State Street Instl US Govt Money Market Fund Premier CI	\$ 329,056	\$ 329,056
	Total Short Term Investment	0.33% 329,056	329,056
<u>Common Trust Funds</u>			
Fixed Income			
1,619,512	Retirement Right Stable Value II [1]	16,606,099	17,604,099
820,274	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	9,575,067	10,041,792
476,667	State Street US High Yield Bond Index Sec Lending Series CI I	5,488,139	6,447,403
159,752	State Street US Long Govt Bond Index Sec	5,624,494	4,919,077
	Total Fixed Income	38.62% 37,293,799	39,012,371
Equity			
1,191,170	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	20,738,610	24,268,903
67,723	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	5,118,395	6,980,772
17,566	State Street S&P 500 Index Securities Lending Series Fund Class I	18,847,369	28,015,219
	Total Equity	58.67% 44,704,374	59,264,894
Other			
207,176	State Street Global Real Estate Securities Index Sec Lending CI I	2,320,813	2,426,655
	Total Other	2.40% 2,320,813	2,426,655
	Total Common Trust Funds	99.69% 84,318,986	100,703,920
	Total Investments	100.02% \$ 84,648,042	\$ 101,032,976

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$17,469,169 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2035
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
3,047,864	State Street Instl US Govt Money Market Fund Premier CI	<u>\$ 3,047,864</u>	<u>\$ 3,047,864</u>
	Total Short Term Investment	2.75%	<u>3,047,864</u>
<u>Common Trust Funds</u>			
Fixed Income			
1,922,728	Retirement Right Stable Value II [1]	19,948,479	20,900,054
383,382	State Street US High Yield Bond Index Sec Lending Series CI I	4,410,005	5,185,622
176,865	State Street US Long Govt Bond Index Sec	<u>6,047,136</u>	<u>5,446,031</u>
	Total Fixed Income	28.48%	<u>30,405,620</u>
Equity			
1,592,877	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	28,112,101	32,453,278
91,283	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	6,959,683	9,409,397
21,387	State Street S&P 500 Index Securities Lending Series Fund Class I	<u>23,090,419</u>	<u>34,108,358</u>
	Total Equity	68.61%	<u>58,162,203</u>
	Total Common Trust Funds	97.09%	<u>88,567,823</u>
	Total Investments	99.84%	<u>\$ 91,615,687</u>
			<u>\$ 110,550,604</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$20,739,862 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2040
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
2,499,049	State Street Instl US Govt Money Market Fund Premier CI	<u>\$ 2,499,049</u>	<u>\$ 2,499,049</u>
	Total Short Term Investment	2.69% <u>2,499,049</u>	<u>2,499,049</u>
<u>Common Trust Funds</u>			
Fixed Income			
1,297,316	Retirement Right Stable Value II [1]	13,361,232	14,101,829
115,771	State Street US High Yield Bond Index Sec Lending Series CI I	1,418,930	1,565,924
122,126	State Street US Long Govt Bond Index Sec	<u>4,151,812</u>	<u>3,760,504</u>
	Total Fixed Income	20.95% <u>18,931,974</u>	<u>19,428,257</u>
Equity			
1,482,939	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	26,116,938	30,213,404
95,190	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	7,210,548	9,812,067
19,308	State Street S&P 500 Index Securities Lending Series Fund Class I	<u>20,796,170</u>	<u>30,792,120</u>
	Total Equity	76.35% <u>54,123,656</u>	<u>70,817,591</u>
	Total Common Trust Funds	97.30% <u>73,055,630</u>	<u>90,245,848</u>
	Total Investments	99.99% <u>\$ 75,554,679</u>	<u>\$ 92,744,897</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$13,993,742 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right 2045
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
107,654	State Street Instl US Govt Money Market Fund Premier CI	\$ 107,654	\$ 107,654
	Total Short Term Investment	0.13% 107,654	107,654
<u>Common Trust Funds</u>			
Fixed Income			
958,998	Retirement Right Stable Value II [1]	9,856,684	10,424,307
88,709	State Street US Long Govt Bond Index Sec	3,043,915	2,731,530
	Total Fixed Income	15.47% 12,900,599	13,155,837
Equity			
1,504,708	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	26,590,792	30,656,915
106,007	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	8,084,218	10,927,046
18,911	State Street S&P 500 Index Securities Lending Series Fund Class I	20,455,481	30,159,368
	Total Equity	84.35% 55,130,491	71,743,329
	Total Common Trust Funds	99.82% 68,031,090	84,899,166
	Total Investments	99.95% \$ 68,138,744	\$ 85,006,820

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$10,344,408 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right 2050
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
1,138,096	State Street Instl US Govt Money Market Fund Premier CI		<u>\$ 1,138,096</u>	<u>\$ 1,138,096</u>
	Total Short Term Investment	1.69%	<u>1,138,096</u>	<u>1,138,096</u>
<u>Common Trust Funds</u>				
Fixed Income				
488,403	Retirement Right Stable Value II [1]		5,043,526	5,308,937
48,716	State Street US Long Govt Bond Index Sec		<u>1,634,466</u>	<u>1,500,073</u>
	Total Fixed Income	10.13%	<u>6,677,992</u>	<u>6,809,010</u>
Equity				
1,240,906	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		21,924,398	25,282,208
97,548	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		7,470,393	10,055,198
14,961	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>16,122,491</u>	<u>23,860,688</u>
	Total Equity	88.09%	<u>45,517,282</u>	<u>59,198,094</u>
	Total Common Trust Funds	98.22%	<u>52,195,274</u>	<u>66,007,104</u>
	Total Investments	99.91%	<u>\$ 53,333,370</u>	<u>\$ 67,145,200</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$5,268,245 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right 2055
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
497,463	State Street Instl US Govt Money Market Fund Premier CI	\$ 497,463	\$ 497,463
	Total Short Term Investment	0.99% 497,463	497,463
<u>Common Trust Funds</u>			
Fixed Income			
286,664	Retirement Right Stable Value II [1]	3,054,319	3,116,042
31,640	State Street US Long Govt Bond Index Sec	1,074,617	974,248
	Total Fixed Income	8.15% 4,128,936	4,090,290
Equity			
953,174	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	16,993,986	19,419,968
78,442	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	5,990,762	8,085,718
11,284	State Street S&P 500 Index Securities Lending Series Fund Class I	12,249,809	17,995,916
	Total Equity	90.71% 35,234,557	45,501,602
	Total Common Trust Funds	98.86% 39,363,493	49,591,892
	Total Investments	99.85% \$ 39,860,956	\$ 50,089,355

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$3,092,159 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right 2060
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
763,650	State Street Instl US Govt Money Market Fund Premier CI	<u>\$ 763,650</u>	<u>\$ 763,650</u>
	Total Short Term Investment	<u>2.18% 763,650</u>	<u>763,650</u>
<u>Common Trust Funds</u>			
Fixed Income			
208,677	Retirement Right Stable Value II [1]	2,186,497	2,268,324
21,551	State Street US Long Govt Bond Index Sec	<u>731,294</u>	<u>663,601</u>
	Total Fixed Income	<u>8.36% 2,917,791</u>	<u>2,931,925</u>
Equity			
660,964	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	11,878,103	13,466,474
53,289	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	4,099,472	5,492,961
7,824	State Street S&P 500 Index Securities Lending Series Fund Class I	<u>8,477,372</u>	<u>12,478,570</u>
	Total Equity	<u>89.65% 24,454,947</u>	<u>31,438,005</u>
	Total Common Trust Funds	<u>98.01% 27,372,738</u>	<u>34,369,930</u>
	Total Investments	<u>100.19% \$ 28,136,388</u>	<u>\$ 35,133,580</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$2,250,938 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right 2065
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
376,004	State Street Instl US Govt Money Market Fund Premier CI	\$ 376,004	\$ 376,004
	Total Short Term Investment	2.74% 376,004	376,004
<u>Common Trust Funds</u>			
Fixed Income			
77,020	Retirement Right Stable Value II [1]	837,171	837,205
8,640	State Street US Long Govt Bond Index Sec	284,004	266,048
	Total Fixed Income	8.05% 1,121,175	1,103,253
Equity			
3,032	State Street Global All Cap Eqty Ex-us Index Sec Lending Series CI I	4,699,171	5,219,510
21,002	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	1,684,710	2,164,895
3,032	State Street S&P 500 Index Securities Lending Series Fund Class I	3,450,652	4,835,971
	Total Equity	89.16% 9,834,533	12,220,376
	Total Common Trust Funds	97.21% 10,955,708	13,323,629
	Total Investments	99.95% \$ 11,331,712	\$ 13,699,633

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$830,788 as of December 31, 2024.

Hand Composite Employee Benefit Trust
State Street Retirement Right in Retirement
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
800,700	State Street Instl US Govt Money Market Fund Premier CI	\$ 800,700	\$ 800,700
	Total Short Term Investment	2.96% 800,700	800,700
<u>Common Trust Funds</u>			
Fixed Income			
749,939	Retirement Right Stable Value II [1]	8,013,800	8,151,833
395,042	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index	4,691,543	4,836,105
138,719	State Street US High Yield Bond Index Sec Lending Series CI I	1,592,421	1,876,308
172,253	State Street US St Govt/Credit Bond Index Securities Lending Series I	1,897,300	2,039,647
	Total Fixed Income	62.57% 16,195,064	16,903,893
Equity			
132,022	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I	2,330,983	2,689,817
6,675	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I	506,981	688,052
2,281	State Street S&P 500 Index Securities Lending Series Fund Class I	2,490,151	3,638,001
	Total Equity	25.97% 5,328,115	7,015,870
Other			
93,466	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A	1,033,435	944,751
114,389	State Street Global Real Estate Securities Index Sec Lending CI I	1,301,287	1,339,837
	Total Other	8.46% 2,334,722	2,284,588
	Total Common Trust Funds	97.00% 23,857,901	26,204,351
	Total Investments	99.96% \$ 24,658,601	\$ 27,005,051

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$447,185,864. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$8,089,351 as of December 31, 2024.

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
December 31, 2024

	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	\$ 37,904	\$ 68,990	\$ 107,342	\$ 105,162
Total Income	<u>37,904</u>	<u>68,990</u>	<u>107,342</u>	<u>105,162</u>
Expenses				
Investment management and administrative	<u>36,964</u>	<u>63,862</u>	<u>77,214</u>	<u>81,238</u>
Total Expenses	<u>36,964</u>	<u>63,862</u>	<u>77,214</u>	<u>81,238</u>
Net Investment Income	<u>940</u>	<u>5,128</u>	<u>30,128</u>	<u>23,924</u>
Net Realized and Unrealized Gains on Investments				
Net realized gains	2,364,577	5,305,390	7,120,479	7,398,403
Change in unrealized appreciation/depreciation	<u>1,843,752</u>	<u>3,568,935</u>	<u>5,331,270</u>	<u>6,790,614</u>
Net Realized and Unrealized Gains on Investments	<u>4,208,329</u>	<u>8,874,325</u>	<u>12,451,749</u>	<u>14,189,017</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 4,209,269</u>	<u>\$ 8,879,453</u>	<u>\$ 12,481,877</u>	<u>\$ 14,212,941</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
December 31, 2024

(Continued)

	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	\$ 87,568	\$ 75,845	\$ 62,212	\$ 50,747
Total Income	<u>87,568</u>	<u>75,845</u>	<u>62,212</u>	<u>50,747</u>
Expenses				
Investment management and administrative	<u>67,091</u>	<u>60,150</u>	<u>46,244</u>	<u>35,205</u>
Total Expenses	<u>67,091</u>	<u>60,150</u>	<u>46,244</u>	<u>35,205</u>
Net Investment Income	<u>20,477</u>	<u>15,695</u>	<u>15,968</u>	<u>15,542</u>
Net Realized and Unrealized Gains on Investments				
Net realized gains	6,055,936	4,602,535	3,457,425	2,633,019
Change in unrealized appreciation/depreciation	<u>6,284,067</u>	<u>6,964,302</u>	<u>5,824,249</u>	<u>4,367,506</u>
Net Realized and Unrealized Gains on Investments	<u>12,340,003</u>	<u>11,566,837</u>	<u>9,281,674</u>	<u>7,000,525</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 12,360,480</u>	<u>\$ 11,582,532</u>	<u>\$ 9,297,642</u>	<u>\$ 7,016,067</u>

**Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
December 31, 2024**

(Continued)

	State Street Retirement Right in 2060	State Street Retirement Right in 2065	State Street Retirement Right in Retirement
Income			
Interest	\$ 35,278	\$ 19,053	\$ 30,553
Total Income	<u>35,278</u>	<u>19,053</u>	<u>30,553</u>
Expenses			
Investment management and administrative	<u>22,897</u>	<u>8,559</u>	<u>23,872</u>
Total Expenses	<u>22,897</u>	<u>8,559</u>	<u>23,872</u>
Net Investment Income	<u>12,381</u>	<u>10,494</u>	<u>6,681</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains	1,187,775	495,714	2,041,942
Change in unrealized appreciation/depreciation	<u>3,314,908</u>	<u>1,139,172</u>	<u>619,517</u>
Net Realized and Unrealized Gains on Investments	<u>4,502,683</u>	<u>1,634,886</u>	<u>2,661,459</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 4,515,064</u>	<u>\$ 1,645,380</u>	<u>\$ 2,668,140</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

	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 income	\$ 940	\$ 5,128	\$ 30,128	\$ 23,924
Net realized gains	2,364,577	5,305,390	7,120,479	7,398,403
Change in unrealized appreciation/depreciation	1,843,752	3,568,935	5,331,270	6,790,614
Net Increase in Net Assets From Operations	4,209,269	8,879,453	12,481,877	14,212,941
Net Decrease in Net Assets From Participant Unit Transactions	<u>(17,748,674)</u>	<u>(28,063,618)</u>	<u>(33,734,697)</u>	<u>(26,199,292)</u>
Decrease in Net Assets	(13,539,405)	(19,184,165)	(21,252,820)	(11,986,351)
Net Assets Held for Participants				
Beginning of year	<u>62,626,148</u>	<u>102,749,658</u>	<u>122,269,422</u>	<u>122,708,658</u>
End of year	<u><u>\$ 49,086,743</u></u>	<u><u>\$ 83,565,493</u></u>	<u><u>\$ 101,016,602</u></u>	<u><u>\$ 110,722,307</u></u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

(Continued)

	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	\$ 20,477	\$ 15,695	\$ 15,968	\$ 15,542
Net realized gains	6,055,936	4,602,535	3,457,425	2,633,019
Change in unrealized appreciation/depreciation	6,284,067	6,964,302	5,824,249	4,367,506
Net Increase in Net Assets From Operations	12,360,480	11,582,532	9,297,642	7,016,067
Net Decrease in Net Assets From Participant Unit Transactions	<u>(24,557,867)</u>	<u>(18,078,236)</u>	<u>(11,165,662)</u>	<u>(8,691,060)</u>
Decrease in Net Assets	(12,197,387)	(6,495,704)	(1,868,020)	(1,674,993)
Net Assets Held for Participants				
Beginning of year	<u>104,949,870</u>	<u>91,548,506</u>	<u>69,073,497</u>	<u>51,838,486</u>
End of year	<u><u>\$ 92,752,483</u></u>	<u><u>\$ 85,052,802</u></u>	<u><u>\$ 67,205,477</u></u>	<u><u>\$ 50,163,493</u></u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

(Continued)

	State Street Retirement Right in 2060	State Street Retirement Right in 2065	State Street Retirement Right in Retirement
Operations			
Net investment income	\$ 12,381	\$ 10,494	\$ 6,681
Net realized gains	1,187,775	495,714	2,041,942
Change in unrealized appreciation/depreciation	<u>3,314,908</u>	<u>1,139,172</u>	<u>619,517</u>
Net Increase in Net Assets From Operations	4,515,064	1,645,380	2,668,140
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>(1,944,769)</u>	<u>1,206,602</u>	<u>(15,012,093)</u>
Increase (Decrease) in Net Assets	2,570,295	2,851,982	(12,343,953)
Net Assets Held for Participants			
Beginning of year	<u>32,496,628</u>	<u>10,854,434</u>	<u>39,358,444</u>
End of year	<u><u>\$ 35,066,923</u></u>	<u><u>\$ 13,706,416</u></u>	<u><u>\$ 27,014,491</u></u>

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or 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 (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 funds; the financial statements of 11 of those 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 (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 accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are reported on 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.

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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

Subsequent Events

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, 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.

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%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

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 year	\$ 10.13	\$ 10.43	\$ 10.31	\$ 10.25	\$ 10.31
Net investment income	-	-	-	-	-
Net realized and unrealized gains	0.77	0.95	1.09	1.20	1.27
Net increase from operations	0.77	0.95	1.09	1.20	1.27
Net asset value, end of year	\$ 10.90	\$ 11.38	\$ 11.40	\$ 11.45	\$ 11.58
Total return	7.60%	9.10%	10.57%	11.71%	12.32%
Ratio to average net assets					
Net investment income	0.00%	0.01%	0.03%	0.02%	0.02%
Expenses	0.07%	0.06%	0.07%	0.06%	0.06%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

	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	\$ 10.37	\$ 10.47	\$ 10.31	\$ 10.26	\$ 10.29	\$ 10.21
Net investment income	-	-	-	-	0.01	-
Net realized and unrealized gains	1.35	1.43	1.40	1.39	1.39	0.73
Net increase from operations	1.35	1.43	1.40	1.39	1.40	0.73
Net asset value, end of year	\$ 11.72	\$ 11.90	\$ 11.71	\$ 11.65	\$ 11.69	\$ 10.94
Total return	13.02%	13.66%	13.58%	13.55%	13.61%	7.15%
Ratio to average net assets						
Expenses without waivers	0.13%	0.13%	0.14%	0.10%	0.13%	0.13%
Expenses	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%

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	646,126	\$ 6,742,223	1,974,053	\$ 21,109,479	2,650,527	\$ 28,399,754
Cost of units redeemed	(2,322,094)	(24,490,897)	(4,481,763)	(49,173,097)	(5,654,217)	(62,134,451)
Net change in Class I from participant transactions	(1,675,968)	(17,748,674)	(2,507,710)	(28,063,618)	(3,003,690)	(33,734,697)
Net change in net assets from participant transactions		\$ (17,748,674)		\$ (28,063,618)		\$ (33,734,697)

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

	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	3,187,159	\$ 33,905,725	2,387,158	\$ 25,901,874	2,227,767	\$ 24,446,732
Cost of units redeemed	(5,484,846)	(60,105,017)	(4,559,775)	(50,459,741)	(3,795,052)	(42,524,968)
Net change in Class I from participant transactions	<u>(2,297,687)</u>	<u>(26,199,292)</u>	<u>(2,172,617)</u>	<u>(24,557,867)</u>	<u>(1,567,285)</u>	<u>(18,078,236)</u>
Net change in net assets from participant transactions		<u>\$ (26,199,292)</u>		<u>\$ (24,557,867)</u>		<u>\$ (18,078,236)</u>

	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	1,923,787	\$ 21,391,066	1,627,439	\$ 17,805,357	1,232,733	\$ 13,429,832
Cost of units redeemed	(2,870,046)	(32,556,728)	(2,371,165)	(26,496,417)	(1,390,921)	(15,374,601)
Net change in Class I from participant transactions	<u>(946,259)</u>	<u>(11,165,662)</u>	<u>(743,726)</u>	<u>(8,691,060)</u>	<u>(158,188)</u>	<u>(1,944,769)</u>
Net change in net assets from participant transactions		<u>\$ (11,165,662)</u>		<u>\$ (8,691,060)</u>		<u>\$ (1,944,769)</u>

	State Street Retirement Right in 2065		State Street Retirement Right in Retirement	
	Units	Dollars	Units	Dollars
Class I				
Proceeds from sales of units	667,375	\$ 7,436,713	657,224	\$ 6,846,417
Cost of units redeemed	<u>(549,747)</u>	<u>(6,230,111)</u>	<u>(2,043,537)</u>	<u>(21,858,510)</u>
Net change in Class I from participant transactions	<u>117,628</u>	<u>1,206,602</u>	<u>(1,386,313)</u>	<u>(15,012,093)</u>
Net change in net assets from participant transactions		<u>\$ 1,206,602</u>		<u>\$ (15,012,093)</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 Funds 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 year ended December 31, 2024.

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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

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, 2024:

		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)
	Fair Value			
State Street Retirement Right in 2020				
Short Term Investment	\$ 1,367,452	\$ 1,367,452	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	30,942,890			
Common Trust Funds – Equity (A)	12,848,221			
Common Trust Funds – Other (A)	4,183,217			
Total	<u>\$ 49,341,780</u>			
State Street Retirement Right in 2025				
Short Term Investment	\$ 585,899	\$ 585,899	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	43,165,665			
Common Trust Funds – Equity (A)	32,737,263			
Common Trust Funds – Other (A)	7,064,962			
Total	<u>\$ 83,553,789</u>			
State Street Retirement Right in 2030				
Short Term Investment	\$ 329,056	\$ 329,056	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	39,012,371			
Common Trust Funds – Equity (A)	59,264,894			
Common Trust Fund – Other (A)	2,426,655			
Total	<u>\$ 101,032,976</u>			
State Street Retirement Right in 2035				
Short Term Investment	\$ 3,047,864	\$ 3,047,864	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	31,531,707			
Common Trust Funds – Equity (A)	75,971,033			
Total	<u>\$ 110,550,604</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 accompanying statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

		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)
	Fair Value			
State Street Retirement Right in 2040				
Short Term Investment	\$ 2,499,049	\$ 2,499,049	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	19,428,257			
Common Trust Funds – Equity (A)	70,817,591			
Total	<u>\$ 92,744,897</u>			
State Street Retirement Right in 2045				
Short Term Investment	\$ 107,654	\$ 107,654	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	13,155,837			
Common Trust Funds – Equity (A)	71,743,329			
Total	<u>\$ 85,006,820</u>			
State Street Retirement Right in 2050				
Short Term Investment	\$ 1,138,096	\$ 1,138,096	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	6,809,010			
Common Trust Funds – Equity (A)	59,198,094			
Total	<u>\$ 67,145,200</u>			
State Street Retirement Right in 2055				
Short Term Investment	\$ 497,463	\$ 497,463	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	4,090,290			
Common Trust Funds – Equity (A)	45,501,602			
Total	<u>\$ 50,089,355</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 accompanying statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

		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)
	Fair Value			
State Street Retirement Right in 2060				
Short Term Investment	\$ 763,650	\$ 763,650	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	2,931,925			
Common Trust Funds – Equity (A)	31,438,005			
Total	<u>\$ 35,133,580</u>			
State Street Retirement Right in 2065				
Short Term Investment	\$ 376,004	\$ 376,004	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	1,103,253			
Common Trust Funds – Equity (A)	12,220,376			
Total	<u>\$ 13,699,633</u>			
State Street Retirement Right in Retirement				
Short Term Investment	\$ 800,700	\$ 800,700	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	16,903,893			
Common Trust Funds – Equity (A)	7,015,870			
Common Trust Funds – Other (A)	2,284,588			
Total	<u>\$ 27,005,051</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 accompanying 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.

Supplementary Information

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2020
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases				
Investment Class	Cost			
Common Trust Funds – Fixed Income	\$ 2,740,182			
Total investments purchased	<u>\$ 2,740,182</u>			
		Sales		
Investment Class	Proceeds	Cost	Gains (Losses)	
Common Trust Funds – Fixed Income	\$ 9,641,975	\$ 9,078,859	\$	563,116
Common Trust Funds – Equity	9,248,154	7,338,258		1,909,896
Common Trust Funds – Other	1,252,509	1,360,944		(108,435)
Total investments sold	<u>\$ 20,142,638</u>	<u>\$ 17,778,061</u>	<u>\$</u>	<u>2,364,577</u>

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2025
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$	8,489,872	
Common Trust Funds – Equity		360,281	
Common Trust Funds – Other		947,695	
Total investments purchased	\$	9,797,848	

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Trust Funds – Fixed Income	\$ 14,802,112	\$ 13,974,365	\$ 827,747
Common Trust Funds – Equity	21,080,180	16,581,232	4,498,948
Common Trust Funds – Other	1,168,931	1,190,236	(21,305)
Total investments sold	\$ 37,051,223	\$ 31,745,833	\$ 5,305,390

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2030
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Funds – Fixed Income	\$ 8,601,133
Common Trust Funds – Equity	140,021
Common Trust Funds – Other	382,077
Total investments purchased	\$ 9,123,231

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 11,529,667	\$ 10,788,990	\$ 740,677
Common Trust Funds – Equity	28,179,796	21,814,349	6,365,447
Common Trust Funds – Other	215,843	201,488	14,355
Total investments sold	\$ 39,925,306	\$ 32,804,827	\$ 7,120,479

**Hand Composite Employee Benefit Trust
State Street Retirement Right in 2035
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases				
Investment Class	Cost			
Common Trust Funds – Fixed Income	\$ 9,961,133			
Common Trust Funds – Equity	3,651,765			
Total investments purchased	<u>\$ 13,612,898</u>			
		Sales		
Investment Class	Proceeds	Cost	Gains	
Common Trust Funds – Fixed Income	\$ 10,465,324	\$ 9,757,795	\$ 707,529	
Common Trust Funds – Equity	29,129,634	22,438,760	6,690,874	
Total investments sold	<u>\$ 39,594,958</u>	<u>\$ 32,196,555</u>	<u>\$ 7,398,403</u>	

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2040
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$	5,935,991	
Common Trust Funds – Equity		650,444	
Total investments purchased	\$	6,586,435	

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 6,086,700	\$ 5,751,356	\$ 335,344
Common Trust Funds – Equity	25,380,886	19,660,294	5,720,592
Total investments sold	\$ 31,467,586	\$ 25,411,650	\$ 6,055,936

**Hand Composite Employee Benefit Trust
State Street Retirement Right in 2045
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$ 3,987,805		
Common Trust Funds – Equity	<u>1,496,864</u>		
Total investments purchased	<u><u>\$ 5,484,669</u></u>		
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 2,929,986	\$ 2,785,434	\$ 144,552
Common Trust Funds – Equity	<u>19,202,509</u>	<u>14,744,526</u>	<u>4,457,983</u>
Total investments sold	<u><u>\$ 22,132,495</u></u>	<u><u>\$ 17,529,960</u></u>	<u><u>\$ 4,602,535</u></u>

**Hand Composite Employee Benefit Trust
State Street Retirement Right in 2050
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases				
Investment Class	Cost			
Common Trust Funds – Fixed Income	\$ 2,634,230			
Common Trust Funds – Equity	2,989,852			
Total investments purchased	<u>\$ 5,624,082</u>			
		Sales		
Investment Class	Proceeds	Cost	Gains	
Common Trust Funds – Fixed Income	\$ 1,427,931	\$ 1,365,871	\$	62,060
Common Trust Funds – Equity	14,415,374	11,020,009		3,395,365
Total investments sold	<u>\$ 15,843,305</u>	<u>\$ 12,385,880</u>	<u>\$</u>	<u>3,457,425</u>

**Hand Composite Employee Benefit Trust
State Street Retirement Right in 2055
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$ 2,698,882		
Common Trust Funds – Equity	3,015,014		
Total investments purchased	<u>\$ 5,713,896</u>		
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 2,565,373	\$ 2,400,450	\$ 164,923
Common Trust Funds – Equity	10,728,545	8,260,449	2,468,096
Total investments sold	<u>\$ 13,293,918</u>	<u>\$ 10,660,899</u>	<u>\$ 2,633,019</u>

**Hand Composite Employee Benefit Trust
State Street Retirement Right in 2060
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$ 1,360,984		
Common Trust Funds – Equity	2,896,710		
Total investments purchased	<u>\$ 4,257,694</u>		
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 903,018	\$ 844,033	\$ 58,985
Common Trust Funds – Equity	4,854,919	3,726,129	1,128,790
Total investments sold	<u>\$ 5,757,937</u>	<u>\$ 4,570,162</u>	<u>\$ 1,187,775</u>

Hand Composite Employee Benefit Trust
State Street Retirement Right in 2065
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$ 1,685,695		
Common Trust Funds – Equity	3,009,771		
Total investments purchased	<u>\$ 4,695,466</u>		

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 1,398,317	\$ 1,352,969	\$ 45,348
Common Trust Funds – Equity	1,917,101	1,466,735	450,366
Total investments sold	<u>\$ 3,315,418</u>	<u>\$ 2,819,704</u>	<u>\$ 495,714</u>

**Hand Composite Employee Benefit Trust
State Street Retirement Right in Retirement
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases			
Investment Class	Cost		
Common Trust Funds – Fixed Income	\$	7,173,668	
Common Trust Funds – Equity		33,036	
Common Trust Funds – Other		169,204	
Total investments purchased	\$	7,375,908	

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Trust Funds – Fixed Income	\$ 15,654,055	\$ 14,734,593	\$ 919,462
Common Trust Funds – Equity	5,620,555	4,357,415	1,263,140
Common Trust Funds – Other	1,334,160	1,474,820	(140,660)
Total investments sold	\$ 22,608,770	\$ 20,566,828	\$ 2,041,942