




LOWER FEES
Effective October 1, 2022

The CalPERS 457 Plan is regularly reviewed to ensure that it best serves those currently participating and those who will do so in the future. We are pleased to announce that the costs associated with investing in the 457 Plan investment fund options are going down.

Effective October 1, 2022, the costs will be reduced to a range between 0.25% - 0.38%, depending on the investment, down from a range between 0.31% - 0.44%. **This represents an overall reduction of 0.06%.** These changes will happen automatically. The cost reductions allow all 457 Plan participants to keep more of their investment dollars working in their account, helping to accumulate more savings over time.

 Please see the chart on the next page for cost reductions per investment option.

Background

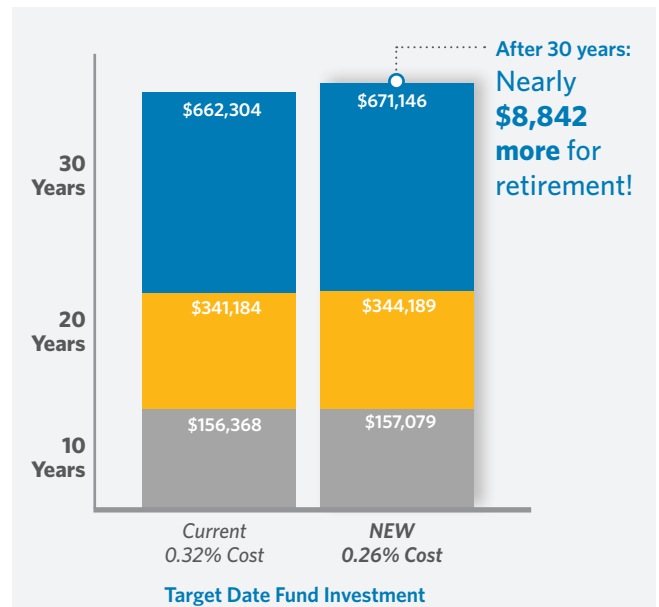
The CalPERS 457 Plan’s “all-in” fee structure is simple, fair and includes all administrative, recordkeeping and investment fees. CalPERS will continue to review fees and operating costs, and future changes to fees and costs may be made at any time.

Estimating annual Plan costs

Cost is referred to as an “expense ratio.” Expense ratios are expressed as a percentage, but can also be explained in terms of “basis points.” 1 basis point (“bps”) equals 0.01% (or 0.0001). Whether expressed as a percentage or basis point, the expense ratio represents your cost to participate in the CalPERS 457 Plan. To calculate an estimate of the total cost for a year, multiply the fee for each investment option by the average annual dollar balance in each fund. For example, \$10,000 invested in a fund with an expense ratio of 0.26% would have an estimated total cost for the year of \$26.00 (\$10,000 multiplied by 0.26% or 0.0026 = \$26.00). The annual cost is prorated from your account daily based on your account value.

Comparing current and new Plan costs

The reduced costs in the CalPERS 457 Plan could have a savings impact because more of the invested dollars stay in your account. Let’s compare contributing to the CalPERS 457 Plan at the new reduced cost with the Plan’s current 0.32% expense ratio.



Assumptions: CalPERS 457 Plan with a starting balance of \$50,000 contributing \$200 bi-weekly (26 pay periods per year) into a Target Retirement Date Fund with a cost of 0.32% and a cost of 0.26%, both earning 6% annually. These are hypothetical illustrations for demonstration purposes only. They are not guaranteed and not intended to (1) serve as financial advice or as a primary basis for investment decisions and (2) imply the performance of any specific security.



Do you have questions?

Schedule a one-on-one personal phone appointment with a dedicated Account Manager* by calling **888-713-8244** or visiting calpers457.timetap.com. You can also visit calpers457.com for investment performance information or call the Plan Information Line at **800-260-0659** weekdays from 6:00 a.m. – 5:00 p.m. PT (excluding stock market holidays) for account questions and transactions.

Investment Name	Asset Class	Current Fee	NEW Fee as of Oct. 1, 2022
State Street Short Term Investment Fund	Cash Equivalents	0.33%	0.27%
State Street Real Asset Fund	Real Assets	0.44%	0.38%
State Street U.S. Short-Term Government/Credit Bond Index Fund	Fixed Income	0.32%	0.26%
State Street U.S. Bond Index Fund	Fixed Income	0.31%	0.25%
State Street Russell All Cap Index Fund	Global Equity	0.31%	0.25%
State Street Global All Cap Equity Ex U.S. Index Fund	Global Equity	0.32%	0.26%
CalPERS Target Retirement Income Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2020 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2025 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2030 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2035 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2040 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2045 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2050 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2055 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2060 Fund	Asset Allocation	0.32%	0.26%
CalPERS Target Retirement 2065 Fund	Asset Allocation	Added Oct. 1	0.26%
Self-Managed Account	Brokerage Option	0.29%	0.23%

* Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC (VFA). Plan administration services provided by Voya Institutional Plan Services, LLC.

