CalPERS

CalPERS **457 Plan**



LOWER FEES *AGAIN* in the CalPERS 457 Plan

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. Effective October 1, 2026, the costs associated with investing in the Plan's investment fund options went down ***again***.

Costs were reduced to a range between 0.17% – 0.30%, depending on the investment. **This latest reduction now means that cost of investing in the CalPERS Target Retirement Funds has decreased by nearly 60% since 2020.** The cost reduction allows all CalPERS 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

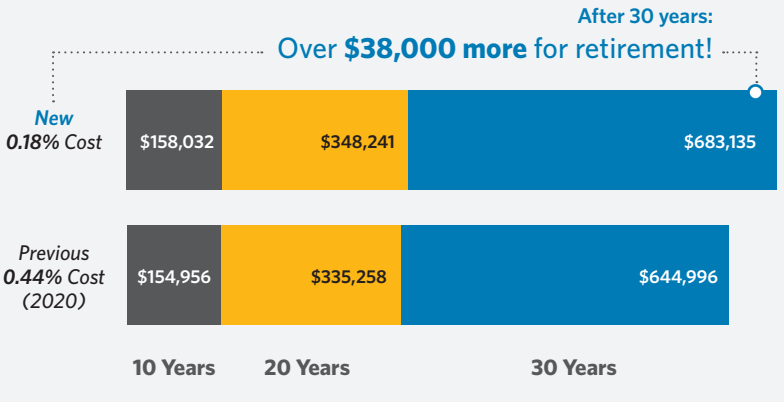
The CalPERS 457 Plan's "all-in" fee structure is simple, fair and includes all administrative, recordkeeping and investment fees. CalPERS will continue to review fees and operating costs, and future changes to fees and costs may be made at any time.

Recordkeeping fees remain capped

As a result of the contract negotiated between CalPERS and Voya® in 2025, recordkeeping costs are only applied towards the first $900,000 of a participant's account balance as of the end of the quarter. Recordkeeping costs on the account balance in excess of $900,000 will be credited back to participant accounts and shown as a line item on quarterly statements from Voya.

Comparing previous and new Plan costs

It has never cost less to participate in the CalPERS 457 Plan. How important are fees when saving for retirement, though? Let's compare investing in the CalPERS Target Retirement Funds at the new reduced cost and the 0.44% cost from 2020 to show the impact of the nearly 60% reduction in fees.



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 0.44% and 0.18%,each 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	Previous Fee as of Apr. 1, 2025	Current Fee as of Oct. 1, 2026
State Street Short Term Investment Fund	Cash Equivalents	0.21%	**0.19%**
State Street Real Asset Fund	Real Assets	0.32%	**0.30%**
State Street U.S. Short-Term Government/Credit Bond Index Fund	Fixed Income	0.20%	**0.18%**
State Street U.S. Bond Index Fund	Fixed Income	0.19%	**0.17%**
State Street Russell All Cap Index Fund	Global Equity	0.19%	**0.17%**
State Street Global All Cap Equity Ex U.S. Index Fund	Global Equity	0.20%	**0.18%**
CalPERS Target Retirement Income Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2020 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2025 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2030 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2035 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2040 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2045 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2050 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2055 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2060 Fund	Asset Allocation	0.20%	**0.18%**
CalPERS Target Retirement 2065 Fund	Asset Allocation	0.20%	**0.18%**

* 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.

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