




## 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

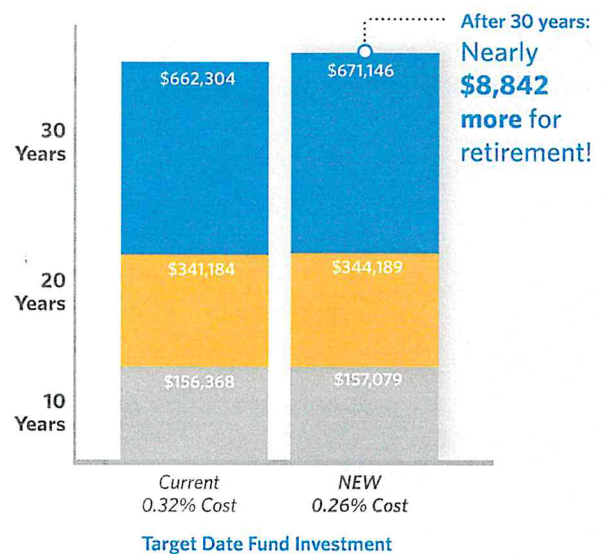
The CalPERS 457 Plan's "all-in" fee structure is simple, fair and includes all administrative, recordkeeping and investment fees. CalPERS will continue to review fees and operating costs, and future changes to fees and costs may be made at any time.

### 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](http://calpers457.timetap.com). You can also visit [calpers457.com](http://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%	<b>0.27%</b>
State Street Real Asset Fund	Real Assets	0.44%	<b>0.38%</b>
State Street U.S. Short-Term Government/Credit Bond Index Fund	Fixed Income	0.32%	<b>0.26%</b>
State Street U.S. Bond Index Fund	Fixed Income	0.31%	<b>0.25%</b>
State Street Russell All Cap Index Fund	Global Equity	0.31%	<b>0.25%</b>
State Street Global All Cap Equity Ex U.S. Index Fund	Global Equity	0.32%	<b>0.26%</b>
CalPERS Target Retirement Income Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2020 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2025 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2030 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2035 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2040 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2045 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2050 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2055 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2060 Fund	Asset Allocation	0.32%	<b>0.26%</b>
CalPERS Target Retirement 2065 Fund	Asset Allocation	Added Oct. 1	<b>0.26%</b>
Self-Managed Account	Brokerage Option	0.29%	<b>0.23%</b>

\* 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.



# Loan Feature

Planning for the unexpected can be difficult. Before you decide to tap into your CalPERS 457 Plan account, make sure you understand how a loan could impact your retirement savings.

## Who may apply for a loan?

Any participant, whose Agency has adopted the Loan Provision, may take a loan from their account with the CalPERS 457 Plan (the "Plan"). You will need to contact your Agency or the Plan Information Line **800-260-0659** to learn if your Agency has adopted the Loan Provision.

## What are the fees associated with applying for a loan?

- The charge is \$50 per loan application paid by the participant. This fee is deducted from your Plan account.
- There is an annual maintenance fee of \$35.00, assessed on a quarterly basis as \$8.75.

The following may help you in determining if requesting a loan is really the best method for you to meet those unexpected expenses:

## Taking a loan from the Plan

### How do you apply for a loan?

As a participant in the Plan, you may apply for a loan over the Plan Information Line at **800-260-0659** or online at [calpers.voya.com](http://calpers.voya.com).

### What happens if and when the loan is approved?

Once the application is submitted and approved the following will occur:

- You will receive the loan check along with a Truth-in-Lending Disclosure Statement.
- The promissory note and security agreement will be printed on the back of the loan check.
- The notice will contain the amount financed, the finance charge, the loan's annual percentage rate, the repayment procedure, the security interest and a copy for you to keep for your records.

### What are the minimum and maximum loan amounts?

The minimum loan amount is \$1,000.

The maximum loan amount is the lesser of:

- 50% of your vested account balance as of the Valuation Date of the loan or, \$50,000
  - The Valuation Date is the business day immediately preceding the date on which the loan is approved
- This amount is then reduced by your highest outstanding loan balance, if any, over the last 12 months.

### How is the maximum loan amount calculated?

The IRS Limits the amount you may take from multiple plans for loans. For the purpose of determining the maximum loan amount available to you, any loan from any other plan maintained by a participating employer will be treated as if it were a loan made from this Plan. The maximum loan amount is the lesser of: (1) 50 percent of your vested account balance as of the Valuation Date immediately preceding the date on which the loan is approved, or (2) \$50,000, less the highest outstanding loan balance over the last 12 months. By submitting this loan you are stating that you are in compliance with these regulations.

### How is the money taken out of my Plan investment offerings?

Loan disbursements will be taken pro rata across all the money sources, including any Roth balances, and investment funds in your account, excluding SMA Funds.

### Will I have to pay taxes on the loan amount as if it was a distribution from my account?

No. Amounts borrowed through the Plan are not taxable distributions and are not subject to federal withholding taxes as long as the loan is repaid in full.

### Will I have to pay interest on my loan?

Yes, you will pay interest on your loan at a rate of the Prime Rate plus one percent, as printed in the Wall Street Journal on the last business day of the prior month. These interest payments will go back into your account; however, you will not be able to deduct this interest on your income tax return.

- The Service Members Civil Relief Act (an update to the Soldiers' and Sailors' Civil Relief Act of 1940) imposes a 6% maximum limit on the interest rate charged to military service members for loans during the duration of active military service. For more information, contact a Participant Service Representative at **800-260-0569**, Monday through Friday, 6:00 a.m. to 5:00 p.m. Pacific Time, except on New York Stock Exchange holidays.

## How a loan may affect your savings

Pros	Cons
You have access to the money in your Plan account.	The amount of the interest may be less than the money you would have earned had you invested the loan balance.
You pay yourself back with interest that may be lower than a bank interest rate.	Your loan repayments are made with after-tax dollars.
No credit check.	Many participants decrease or stop contributions while paying back a loan which negatively impacts your retirement savings.

# Requesting a Loan

There are two ways to apply for a loan:

- 1 Log on to the CalPERS website at [calpers.voya.com](http://calpers.voya.com) and select your Plan.
  - Under the **My Account** tab, click on **Loans**, then **Request a Loan**.
  - You will be required to provide your password to request a loan.
- 2 Call the CalPERS Plan Information Line at **800-260-0659**, and speak with a Participant Service Representative. Representatives are available Monday through Friday, 6:00 a.m. to 5:00 p.m. Pacific Time, except on New York Stock Exchange holidays.

Upon approval, your loan application will be processed and a check will be mailed usually within 2 business days.

## Loan Repayments

### How long may I take to repay the loan?

The minimum loan period is 1 year and the maximum loan period is 5 years.

### How do I repay the loan?

You will repay yourself with interest through payroll deductions that are automatically deducted from your employer's payroll system.

- Payments will begin with the regular payroll beginning the second month, or as soon thereafter as is administratively practicable.
- Payroll contributions and payments, including after-tax repayments, will be submitted through the my|CalPERS system.
- Terminated participants can continue to make payments on an outstanding loan balance via reverse ACH. If a terminated participant elects the option to continue making payments, the loan will be amortized to a monthly payment. Please call the Participant Information Line to set up this option.

### How are payments applied to my account?

Loan repayments will be reinvested according to your current investment elections.

### May I payoff the loan in full?

Yes, you may prepay your loan in full at any time by paying the outstanding loan balance by cashier's check or certified check made payable to: CalPERS 457 Plan.

- Partial payments are not allowed.

### What if I am called to Military Duty?

If you are called to military duty, loan repayment and the default process will be suspended. The loan repayment period is extended for the period of time you are on active military duty under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

### What if I am on an approved unpaid leave of absence (LOA)?

Once an unpaid LOA is verified by your employer, loan payments will be suspended for up to 12 months from your leave date, but not to exceed your originally scheduled loan payoff date. When you return to work, your loan will be re-amortized to a new loan repayment amount that includes your missed payments. Please call the Participant Information Line to notify Voya of your leave and your return to work.

### Under what circumstances may my loan be immediately due and payable?

- Upon death, insufficient paycheck funds, retirement or termination of employment, your outstanding loan balance will be immediately due and payable. Terminated participants also have the option of continuing loan payments as an amortized monthly amount instead.

## Loan Restrictions

### How many loans may be taken out?

- For all CalPERS 457 Plans, the maximum number of loans permitted at one time is one.
- No new loan may be taken until the outstanding loan is paid off.
- Loan refinancing is not allowed.
- Loans can not be taken on the self-managed Personal Choice Retirement Account's investments.

### If I have a loan outstanding may I transfer monies between participating employers' plans?

- If you have an outstanding loan with the CalPERS 457 Plan and request a transfer of your account to another CalPERS 457 Plan maintained by a participating employer, CalPERS will process the transfer of your unencumbered account balance less the outstanding loan balance payable to the CalPERS 457 Plan.
  - Further transfer requests will not be processed until your loan with the CalPERS 457 Plan has been repaid in full.
- If you have an outstanding loan from any other plan provider maintained by a CalPERS 457 participating employer, CalPERS will accept a transfer of your unencumbered account balance from the other plan, less the amount of the outstanding loan balance payable to the other plan.

### May I use something besides my Plan account as collateral for a loan?

No. A loan may only be secured by an interest in your vested account pre-tax balance and Roth balance, if available.

## Loan Default

### What happens if I fail to make a scheduled payment?

CalPERS will treat a loan in default if any scheduled repayment remains unpaid after the expiration of the maximum grace period — the last day of the calendar quarter following the calendar quarter in which the required repayment was due, or if there is outstanding principal existing on the loan after the last scheduled repayment date.

### What happens if I enter into default on my loan?

If your loan is defaulted, your vested account balance will be offset by the outstanding loan balance to the extent that a distribution from your account is permissible under the Plan.

- The distribution made for the loan repayment will be reported as earned income and a 1099R will be issued.

# CalPERS 457 Plan

August 31, 2022

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to <https://calpers.voya.com>.

A free paper copy of the information available on the website can be obtained by contacting:

Voya Financial  
Attn: CalPERS 457 Plan  
P.O. Box 389  
Hartford, CT 06141  
(800) 260-0659

## **Document Summary**

This document has two parts. Part I consists of performance information for the plan investment options. This part shows you how well the investments have performed in the past. Part I also shows the total annual operating expenses of each investment option.

Part II provides additional information concerning Plan administrative fees that may be charged to your individual account.

# CalPERS 457 PLAN

## Part I. Performance Information For Periods Ended August 31, 2022

<https://calpers.voya.com>

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods<sup>1</sup>. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the website listed above.

Table 1 also shows the Total Annual Operating Expenses of each investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option<sup>2</sup>. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's website for an example showing the long-term fees and expenses at <http://www.dol.gov/ebsa>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Table 1 - Variable Net Return Investments								
Name of Fund / Name of Benchmark	Performance		Annualized Performance				Total Annual Operating Expenses <sup>3</sup>	
	3 Month	1 Year	5 Years	10 Years	Since Inception	Inception Date	As a %	Per \$1000
<b>Equity Funds</b>								
State Street Russell All Cap Index Fund - Class I	-3.55	-13.41	10.94	-	11.21	10/07/13	0.31%	\$3.10
<i>Russell 3000 Index</i>	-3.51	-13.28	11.29	-	11.56			
State Street Global All Cap Equity ex-US Index Fund - Class I	-8.96	-20.25	1.54	-	2.76	10/07/13	0.32%	\$3.20
<i>MSCI ACWI ex-USA IMI Index (net)</i>	-8.49	-19.96	1.74	-	2.98			
<b>Fixed Income</b>								
State Street US ShortTerm Gov't/Credit Bond Index Fund - Class I	-1.02	-4.29	0.53	-	0.52	10/07/13	0.32%	\$3.20
<i>Bloomberg US 1-3 yr Gov't/Credit Bond Index</i>	-0.96	-3.98	0.92	-	0.98			
State Street US Bond Fund Index - Class I	-2.07	-11.75	0.21	-	1.41	10/07/13	0.31%	\$3.10
<i>Bloomberg US Aggregate Bond Index</i>	-2.01	-11.52	0.52	-	1.70			
<b>Real Assets</b>								
State Street Real Asset Fund - Class A	-6.59	9.88	7.18	-	4.00	10/08/13	0.44%	\$4.40
<i>State Street Custom Benchmark<sup>4</sup></i>	-6.45	10.39	7.51	-	4.38			
<b>Cash (Cash Equivalents)</b>								
State Street STIF	0.39	0.34	0.94	-	0.62	09/02/14	0.33%	\$3.30
<i>BofA ML 3-month US T-Bill</i>	0.23	0.37	1.12	-	0.81			
<b>Target Retirement Date Funds<sup>5</sup></b>								
CalPERS Target Income Fund	-3.21	-11.38	2.80	3.15	4.63	12/01/08	0.32%	\$3.20
<i>SIP Income Policy Benchmark<sup>6</sup></i>	-3.10	-11.15	3.02	3.37	5.13			
CalPERS Target Retirement 2015	-3.21	-11.44	2.85	3.65	5.61	12/01/08	0.32%	\$3.20
<i>SIP 2015 Policy Benchmark<sup>6</sup></i>	-3.10	-11.20	3.07	3.90	6.12			
CalPERS Target Retirement 2020	-3.67	-12.08	3.47	4.32	6.27	12/01/08	0.32%	\$3.20
<i>SIP 2020 Policy Benchmark<sup>6</sup></i>	-3.54	-11.85	3.68	4.57	6.76			
CalPERS Target Retirement 2025	-4.11	-12.95	4.20	5.21	7.06	12/01/08	0.32%	\$3.20
<i>SIP 2025 Policy Benchmark<sup>6</sup></i>	-3.96	-12.73	4.39	5.45	7.53			
CalPERS Target Retirement 2030	-4.60	-13.64	4.71	5.93	7.83	12/01/08	0.32%	\$3.20
<i>SIP 2030 Policy Benchmark<sup>6</sup></i>	-4.43	-13.41	4.98	6.21	8.30			
CalPERS Target Retirement 2035	-5.14	-14.64	5.27	6.63	8.47	12/01/08	0.32%	\$3.20
<i>SIP 2035 Policy Benchmark<sup>6</sup></i>	-4.94	-14.42	5.52	6.92	8.99			
CalPERS Target Retirement 2040	-5.67	-15.30	5.80	7.24	8.94	12/01/08	0.32%	\$3.20
<i>SIP 2040 Policy Benchmark<sup>6</sup></i>	-5.45	-15.09	6.07	7.52	9.44			
CalPERS Target Retirement 2045	-5.67	-15.29	6.05	7.52	9.12	12/01/08	0.32%	\$3.20
<i>SIP 2045 Policy Benchmark<sup>6</sup></i>	-5.45	-15.09	6.32	7.80	9.65			
CalPERS Target Retirement 2050	-5.67	-15.29	6.05	7.52	9.19	12/01/08	0.32%	\$3.20
<i>SIP 2050 Policy Benchmark<sup>6</sup></i>	-5.45	-15.09	6.32	7.80	9.65			
CalPERS Target Retirement 2055	-5.67	-15.30	6.05	-	6.21	10/07/13	0.32%	\$3.20
<i>SIP 2055 Policy Benchmark<sup>6</sup></i>	-5.45	-15.09	6.32	-	6.54			
CalPERS Target Retirement 2060	-5.67	-15.30	-	-	7.72	11/01/18	0.32%	\$3.20
<i>SIP 2060 Policy Benchmark<sup>6</sup></i>	-5.45	-15.09	-	-	7.99			
<b>Broad-Based Benchmarks<sup>7</sup></b>								
<i>Russell 3000 Index</i>	-3.51	-13.28	11.29	12.77	-	-	-	-
<i>MSCI ACWI ex-USA IMI Index (net)</i>	-8.49	-19.96	1.74	4.70	-	-	-	-
<i>Bloomberg US Aggregate Bond Index</i>	-2.01	-11.52	0.52	1.35	-	-	-	-

## Part II. Explanation of CalPERS 457 Plan Expenses August 31, 2022

<https://calpers.voya.com>

Table 2 provides information concerning Plan administrative fees and expenses that may be charged to your individual account if you take advantage of certain features of the Plan. In addition to the fees and expenses described in Table 2 below, some of the Plan's administrative expenses are paid from the Total Annual Operating Expenses of the Plan's investment options.

Table 2 - Fees and Expenses				
Individual Expenses <sup>8</sup>				
Service	Fee Amount	Frequency	Who do you pay this fee to?	Description
Loan Origination Fee	\$50	Per loan application	Voya	The charge covers the processing of your loan and applies each time you request a loan from your retirement account. This fee is deducted from your Plan account.
Maintenance Fee (For loans taken on or after April 1, 2020)	\$35 (\$8.75 assessed quarterly)	Annual	Voya	The charge covers the maintenance costs of your loan and applies on a quarterly basis. This fee is deducted from your Plan account.
Self-Managed Account (SMA) Maintenance Fee	\$50	Annual fee deducted monthly on a pro-rata basis	Voya	Schwab Personal Choice Retirement Account is available to you if your Employer has elected it as an option. This fee is deducted pro rata on a monthly basis from your core fund investments <sup>9</sup> in your CalPERS 457 account. For more information about SMAs, including a complete list of fees charged by Schwab for different types of investment transactions, please contact Schwab at (888) 393-PCRA (7272). Fees may also be incurred as a result of actual brokerage account trades. Before purchasing or selling any investment through the SMA, you should contact Schwab at (888) 393-PCRA (7272) to inquire about any fees, including any undisclosed fees, associated with the purchase or sale of such investment.
Self-Managed Account (SMA) Plan Administrative Fee	0.29% (\$2.90 per \$1,000)	Annual fee deducted monthly on a pro-rata basis	Voya	The SMA Plan Administrative fee pays for recordkeeping costs for assets in your SMA account. This fee is deducted pro rata on a monthly basis from your core fund investments in your CalPERS 457 account. The SMA Plan Administrative Fee is subject to change based on total Plan assets.

### Footnotes for Table 1 and Table 2:

<sup>1</sup> Fund returns shown are net of investment management and administrative expenses and fees unless otherwise noted. Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged. You cannot invest directly in a benchmark.

<sup>2</sup> Historical annual operating expenses are not available. Reported annual operating expenses are estimated based on SSGA investment management, Voya recordkeeping, and SSGA capped operating expenses.

<sup>3</sup> Total annual operating expenses are comprised of investment management and administrative expenses and fees incurred by the funds.

<sup>4</sup> State Street Real Asset Fund has a custom benchmark comprised of 25% Bloomberg Roll Select Commodity Index, 25% S&P® Global Large MidCap Commodity and Resources Index, 10% Dow Jones US Select REIT Index, 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, and 20% S&P® Global Infrastructure Index.

<sup>5</sup> If the ending market value (EMV) falls to zero in any one month, the inception date resets to the next month with an EMV. Performance is then calculated from the new inception date.

<sup>6</sup> The benchmark for each Target Retirement Date Fund is a composite of asset class benchmarks that are weighted according to each Fund's policy target weights. The asset class benchmarks are Russell 3000 Index, MSCI ACWI ex-USA IMI Index (net), Bloomberg US Aggregate Bond Index, the SSGA customized benchmark for Real Assets (see footnote 4), and BofA ML 3-month US T-Bill.

<sup>7</sup> Broad-based benchmarks grouped here provide comparative performance standards for domestic equity, international equity and fixed income.

<sup>8</sup> The CalPERS Board of Administration periodically reviews the plan administrative fees and adjusts fees to reflect expenses incurred by the Plan. Participant fees are charged to reimburse CalPERS for actual administrative fees of the Plan.

<sup>9</sup> Core fund investments are listed in Table 1 above the Target Retirement Date funds. Core funds include: State Street Russell All Cap Index Fund (Class I), State Street Global All Cap Equity ex-US Index Fund (Class I), State Street US Short Term Government/Credit Bond Index Fund (Class I), State Street US Bond Fund Index (Class I), State Street Real Asset Fund (Class A), and State Street Short Term Investment Fund ("STIF").

# Helpful Links and Forms Library

Your resource to learn about, enroll in and engage with the CalPERS 457 Plan.


## A convenient way to save.

The CalPERS 457 Plan allows you to automatically save a portion of your salary. You decide how much to contribute (up to the IRS annual limits), and the amount is deducted pre-tax from your paycheck. Your current taxable income is reduced by the amount you save, which may lower your tax bill. In addition, your contributions and any earnings can benefit from the power of tax-deferred compounding. This means that you won't pay taxes on your investments or earnings until you start to take withdrawals, usually in retirement. For the latest news, take a look at our [plan newsletter!](#)

If you'd like to schedule a **Personal Phone Review**, book a one-on-one personal phone appointment with your CalPERS 457 Account Manager today. [Click here to learn more.](#) Ready to schedule your appointment now? [Click here.](#)


Already enrolled? [Click here to log into your account.](#)

Please see below for a list of CalPERS enrollment and participant forms:

Form Name 	Purpose/Use
<b>PARTICIPANT CHANGES/ENROLLMENTS</b>	
<a href="#">Enrollment kit</a>	Review enrollment information/enroll in plan
<a href="#">Participant change authorization form</a>	Increase/decrease contribution amount, or suspend contributions*
<a href="#">Beneficiary designation form</a>	Designate or update beneficiaries
<b>TRANSFERS/ROLLOVERS</b>	
<a href="#">Rollover contribution form</a>	Roll over monies from another type of plan [401(k), 403(b), IRA or 401(a)] from your previous employer
<a href="#">Inter-plan transfer form</a>	Transfer from a previous employer's CalPERS 457 Plan into your current employer's CalPERS Plan
<a href="#">In-plan roth conversion</a>	Convert some or all of your pre-tax CalPERS account to your designated Roth account in the same plan (f your employer has adopted the Roth option)
<b>DISTRIBUTIONS</b>	
<a href="#">Distribution request form</a> <small>Distributions are considered a taxable event and subject to federal and state tax withholding, unless rolled directly to another plan. Please contact your CalPERS 457 Account Manager for assistance in considering your distribution options.</small>	You may request a distribution after separation/retirement, change current distribution option, or alternate payee distribution per Qualified Domestic Relations Order
<a href="#">Death distribution request form</a>	For surviving spouse and/or beneficiary(ies) to request distributions (one form per beneficiary)
<a href="#">In-Service withdrawal/Transfer request form</a>	You may request an In-service transfer for CalPERS Service Credit purchase, In-service transfer for another Pension Plan Service Credit purchase, or small account withdrawal
<a href="#">Unforeseeable emergency withdrawal application</a>	Please understand the rules for emergency withdrawals prior to applying.

\*If required by agency.



Form Name 	Purpose/Use
MISCELLANEOUS FORMS	
<a href="#">Application for electronic direct deposit</a>	For participants receiving scheduled installment payments only
<a href="#">Three-year special 457(b) catch-up worksheet</a>	(see below)

## Special 457 Catch-Up

The CalPERS 457 Plan also allows you the opportunity to make up for lost time by catching-up on contributions you could have made in previous years but didn't. If you are an employee who is within three calendar years of the year in which you will attain "normal retirement age" as defined by the CalPERS 457 Plan, you may use the Special 457 Catch-Up provision to increase your contributions to as much as twice the otherwise applicable deferral limit — for example, using the Special 457 Catch-Up provision in 2020, you could contribute up to \$39,000 total (2 X \$19,500). In order to take advantage of this provision, you must designate a "Normal Retirement Age" by completing and returning a [Three-year special 457\(b\) catch-up worksheet](#) to your employer for processing.

Designating your "normal retirement age" is for the purpose of determining the beginning of the three-year catch-up period only. You do not have to actually retire at the age you designate. You may designate your own "normal retirement age" within the range of ages between age 50, the earliest age at which you can take a normal pension allowance, and age 72, the age at which the IRS requires you to begin distribution from the deferred compensation plan.

When designating a "normal retirement age", you generally should choose an age far enough out (generally four or five years from now) that will give you 3 full calendar years in which to use catch-up before the year you turn the age you have designated. For example, if you will turn age 55 in July of the year 2023 designating 55 as your "normal retirement age" will enable you to increase your contributions in catch-up to double the normal applicable deferral limits during all of calendar years 2020, 2021 and 2022. Beginning January, 2023, the year in which you would attain the normal retirement age you have designated, your maximum contribution limit would instead take into account amounts you could also contribute under the Age 50+ Catch-up limit set for 2023.

**Note:** If you are eligible for both the Special 457 Special Catch-Up and the Age 50+ Catch-Up in 2020, IRS rules provide that you cannot use both in the same tax year — you can use the catch-up that allows you to contribute the greater amount. For additional information, please call CalPERS Information Line at **800-260-0659**.



# Roth Contribution Option

## Which is right for you? Learn more about your options.

Your employer has enhanced its CalPERS 457 Plan by adding a Roth feature to give you even more flexibility. This option doesn't change how much you can contribute or where you can invest it. What it does is give you more control over when your contributions — and retirement income — will be subject to federal income tax.

Unlike the pre-tax contributions made to the traditional CalPERS 457 Plan, Roth contributions are made on an after-tax basis. This means your Roth contributions are taxed before they're invested in your CalPERS 457 Plan account.

In exchange for paying taxes now, you may be able to withdraw your Roth contributions and any earnings tax-free when you retire (qualifying factors apply) ... which could mean more retirement income. You're trading a current tax benefit for a future tax benefit, but does this trade-off make sense for you? It primarily depends on whether you think your federal income tax rate will be higher at retirement, or lower.

*Let's take a look at how it works.* ▼

	Traditional 457 Plan (Pre-Tax)	Roth 457 Option (After-Tax)
<b>Now:</b>	Pay no income taxes on contributions	Pay income taxes on contributions as you make them
<b>Later:</b>	Pay taxes when you withdraw during retirement	Withdraw savings tax-free during retirement
<b>Money going in:</b>	Contributions are deducted from your salary before taxes are taken, which can reduce your taxable income	Contributions are subject to federal (and state or local, where applicable) income tax withholding
<b>Earnings, if any:</b>	Tax-deferred until withdrawn	Tax-free as long as certain qualifying conditions are met
<b>Money coming out:</b>	Distributions are taxable as current income when withdrawn	Tax-free, as long as you've satisfied the five-year holding period and are age 59½ or older (if separated from service), disabled (if separated from service), or deceased
<b>Money moving on:</b>	Rollovers allowed to another Traditional government retirement plan or IRA, including Roth IRAs	Rollovers allowed to another Roth government retirement plan or IRA
<b>Required Minimum Distributions (RMD)</b>	Distributions begin the later of age 72 or retirement. An Internal Revenue Code (IRC) 50% penalty tax applies to any RMD amount not taken in a timely manner	Distributions begin the later of age 72 or retirement, but if rolled over to a Roth IRA, minimum distributions are not required

*This material is not intended to be used to avoid tax penalties. The taxpayer should seek advice from an independent tax advisor.*

# Which option may be right for you?

There are different reasons why the Traditional CalPERS 457 Plan, the Roth after-tax option, or a combination of both may be best for you. It depends on several factors, like if you are in a higher tax bracket now or expect to be when you retire. You'll also need to consider your current financial situation, future goals and other personal factors.

## Jeff (Age 45)

- In his "peak" earning years
- Wants a current tax break
- Can't afford to lose a tax deduction right now
- Expects to be in a lower tax bracket when he retires



### Comparing Jeff's options:

	Traditional 457 Plan (Pre-Tax)	Roth 457 Option (After-Tax)
Gross Income:	\$75,000	\$75,000
Annual Salary Available to Save:	\$10,000	\$10,000
Less Taxes at 25%:	-\$0	-\$2,500
Net Yearly Contribution:	\$10,000	\$7,500
Total Contributed Over 20 Years	\$200,000	\$150,000
Contribution Value at Retirement (assuming 6% return)	\$378,572	\$283,929
Less Taxes at 15%	-\$56,786	-\$0
<b>After-Tax Value</b>	<b>\$321,786</b>	<b>\$283,929</b>

▶ Considering **Traditional 457**

## Linda (Age 25)

- Wants long-term tax-free growth potential
- Isn't worried about tax deductions now
- Confident her salary will increase in the coming years
- Expects to be in a higher tax bracket when she retires than she is now



### Comparing Linda's options:

	Traditional 457 Plan (Pre-Tax)	Roth 457 Option (After-Tax)
Gross Income:	\$35,000	\$35,000
Annual Salary Available to Save:	\$3,000	\$3,000
Less Taxes at 15%:	-\$0	-\$450
Net Yearly Contribution:	\$3,000	\$2,550
Total Contributed Over 40 Years	\$120,000	\$102,000
Contribution Value at Retirement (assuming 6% return)	\$477,811	\$406,140
Less Taxes at 33%	-\$157,678	-\$0
<b>After-Tax Value</b>	<b>\$320,134</b>	<b>\$406,140</b>

▶ Considering **Roth 457**

## Wanda (Age 55)

- Seeks tax flexibility now and in retirement
- Likes the idea of tax-free retirement income, but also likes her current tax deduction
- Does not know if her future tax bracket will be higher or lower
- Wants to optimize her tax strategy year-to-year as she withdraws retirement income



### Comparing Wanda's options:

	Traditional 457 Plan (Pre-Tax)	Roth 457 Option (After-Tax)
Gross Income:	\$60,000	\$60,000
Annual Salary Available to Save:	\$6,000	\$6,000
Less Taxes at 25%:	-\$0	-\$1,500
Net Yearly Contribution:	\$6,000	\$4,500
Total Contributed Over 10 Years	\$60,000	\$45,000
Contribution Value at Retirement (assuming 6% return)	\$81,389	\$61,041
Less Taxes at 25%	-\$20,347	-\$0
<b>After-Tax Value</b>	<b>\$61,041</b>	<b>\$61,041</b>

▶ Considering **Combination of Traditional 457 and Roth 457**

# Does the CalPERS Roth option make sense for you?

Answer the following questions. If you have more “Yes” answers than “No” answers, the Roth option may make sense. More “No” answers indicate that the Traditional CalPERS 457 Plan may make more sense.



- Yes  No Do you plan to work at least five more years before you retire?
- Yes  No Do you think that your tax rate will be higher than it is now by the time you retire?
- Yes  No Are you willing to swap a current tax break for a longer-term tax benefit?
- Yes  No Are you focused on passing as much as possible on to your heirs?

## What else should I know?

✔ A Roth qualified distribution must meet a two-prong test:

- A 5-year holding period, and
- A distribution taken on or after age 59½ (assuming you have separated from service), or should you become disabled (assuming you have separated from service) or deceased.

✔ The five-year holding period determines when you can take tax-free income. The five-year rule means that your first Roth contribution to the CalPERS 457 Plan must have been made at least five years before withdrawing it.

✔ The longer you can leave your Roth contributions and earnings in the CalPERS 457 Plan and the higher you expect your taxes to be in the future, the more you may be able to benefit from the tax-free income the CalPERS 457 Plan Roth option can provide.

✔ Making Roth contributions could potentially reduce your take-home pay since they won't reduce your current taxable income. Since you're paying taxes on a higher amount, it could reduce your take-home pay. See the example below.

<b>Gross Income:</b>	<b>\$50,000</b>	<b>\$50,000</b>
Traditional 457 Plan Contribution	-\$5,000	N/A
<b>Taxable Income</b>	<b>\$45,000</b>	<b>\$50,000</b>
25% Income Taxes	-\$11,250	-\$12,500
After-Tax Income	\$33,750	\$37,500
Roth Contribution	N/A	-\$5,000
<b>Take-home Pay</b>	<b>\$33,750</b>	<b>\$32,500</b>

✔ Contributing to the CalPERS Roth option may also affect your ability to take other tax credits and deductions that depend on your income level. Since Roth contributions won't reduce your adjusted taxable income, that could affect your eligibility for these tax reductions.

## Ready to make a change?

Making changes to your CalPERS 457 Plan pre-tax or after-tax contributions is easy. Visit [calpers457.com](http://calpers457.com) to download and complete the **Participant Change Authorization** form, get your employer's signature, and return it by fax or mail to the address on the form.

## Ready to enroll?

Visit [calpers457.com](http://calpers457.com) to download and complete the **Employee New Enrollment** and **Beneficiary Designation** forms, get your employer's signature, and submit all paperwork for processing. Your contributions will begin to be deducted from your pay within a few pay periods.

## For more information

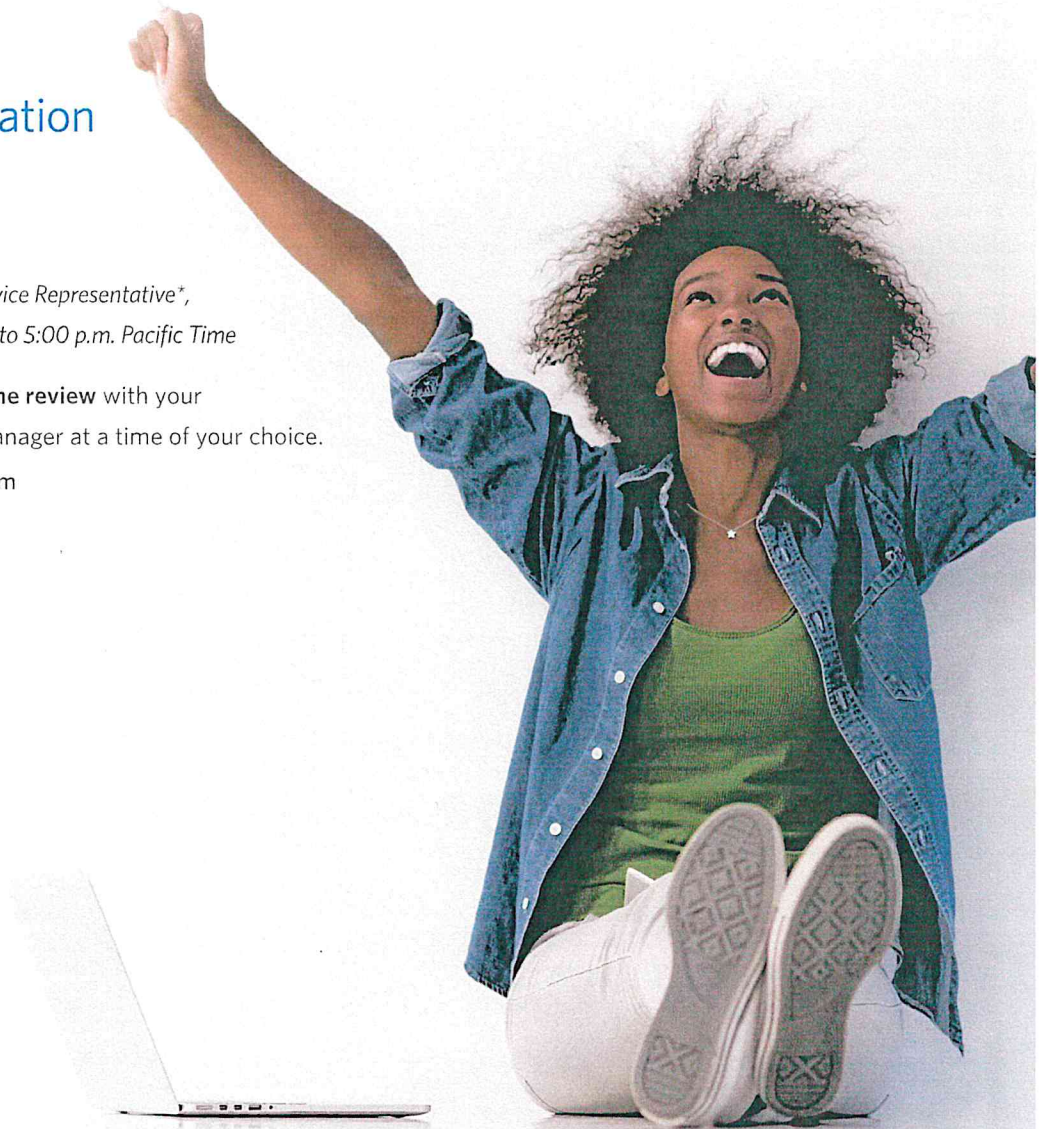
 Visit: [calpers457.com](http://calpers457.com)

 Call: 800-260-0659

*Press 2 for a Participant Service Representative\*,  
Monday - Friday, 6:00 a.m. to 5:00 p.m. Pacific Time*

 Schedule a personal phone review with your CalPERS 457 Account Manager at a time of your choice.

- [calpers457.timetap.com](http://calpers457.timetap.com)
- 888-713-8244



Fund Fact Sheets

# **CalPERS 457 Plan**



As of June 30, 2022

# CalPERS 457 Plan Target Retirement Date Funds



June 30, 2022

## Overview

Target Retirement Date Funds (the "Fund" or "Funds") are a series of diversified funds, each of which has a pre-determined underlying asset mix that will change over time, becoming more conservative as it approaches the target date and the years after retirement. The year in the Fund name refers to the approximate year (the "target date") you intend to retire.

The CalPERS Supplemental Income Plans offer eleven distinct Target Retirement Date Funds as investment options, utilizing the concept of diversification through asset allocation. You may select the Fund that most closely matches the year you plan on retiring. However, you should not choose a Fund solely based on your age or intended retirement date. You should also consider other factors such as your risk tolerance, personal circumstances, and complete financial situation.

## Advantages

Many participants don't have the time, desire or expertise to choose an appropriate asset mix for their situation and manage it over time. By selecting one of the Funds, you receive a portfolio that is diversified across a range of asset classes and investment styles based on your time horizon until retirement. This Fund will automatically adjust its underlying asset mix over time.

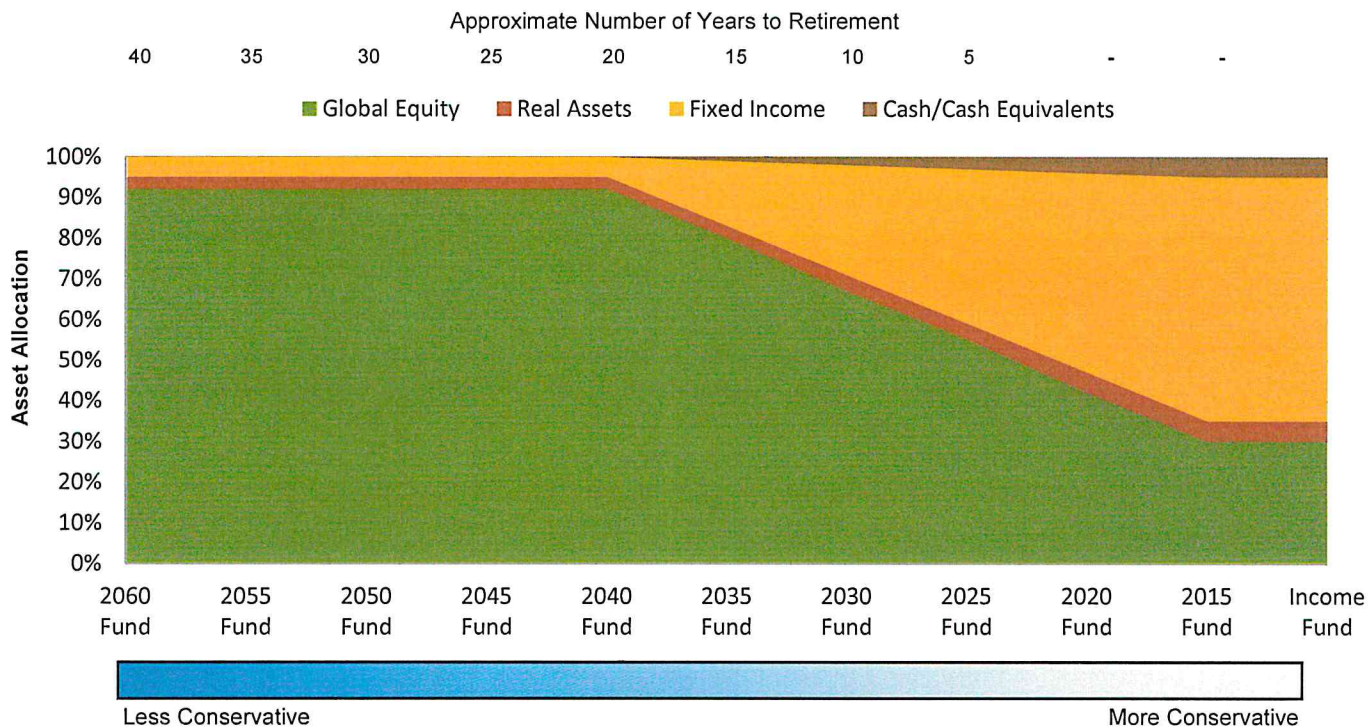
## Strategic Objective

The strategic objective of the Funds is to provide a diversified portfolio in a single Fund approach, with an automatically adjusting mix of investments designed for growth in the early years and gradually becoming more conservative to protect value and provide liquidity as you approach retirement. The targeted asset mixes are designed to reduce volatility through diversification, especially as each Fund approaches its target date and the years after retirement. However, there is no guarantee the Fund will achieve its strategic objective.

Investment in the Target Retirement Date Funds is subject to the risk of the underlying portfolios. An investment in the Funds is not guaranteed at any time, including on or after the target date. Please see page 9 for "Additional Disclosures".

## Target Retirement Date Funds Glidepath

Over time, the CalPERS Target Retirement Date Funds are designed to gradually reduce allocations to global equity and increase allocations to U.S. fixed income and cash/cash equivalents according to the following glidepath.



Note: Target allocations to U.S. Equity and International Equity are based on their respective market capitalization weights within the MSCI ACWI IMI Index, as of June 30 each year.

## Investment Strategy

The CalPERS Board of Administration and Investment Committee direct the investment strategy and investments of the Supplemental Income Plans. Under their direction, the Funds are invested in underlying portfolios that use a "passive" or "indexing" approach to investing, by which the portfolio manager attempts to match, before expenses, the performance of the benchmark. State Street Global Advisors (SSGA) serves as the manager of the underlying portfolios, and the CalPERS Investment Office provides oversight of the asset allocation.

Asset allocations vary among Funds, and the Funds are intended to become more conservative over time as they approach their target date and the years after retirement. The CalPERS Board reserves the right to change the target asset allocations, asset classes, underlying portfolios, and benchmarks at any time.

The Funds reach their most conservative asset allocation seven years after the target date year, then eventually merge with the Target Income Fund. The Target Income Fund generally maintains a fixed asset allocation and has the highest percentage of fixed income, which is intended to provide you access to more liquid funds. Please see page 8 for current target asset allocations of the Target Income Fund.

## Asset Classes

Each Fund may be invested through the underlying portfolios in four broad asset classes: global equity, real assets, U.S. fixed income, and cash/cash equivalents. The global equity asset class includes U.S. and international portfolios.

The CalPERS Investment Committee establishes target allocations for each asset class per Fund. Annually, CalPERS reviews and adjusts target asset allocations as presented in the CalPERS Investment Policy for Supplemental Income Plans (SIP).

You may view CalPERS investment policies by visiting [www.calpers.ca.gov](http://www.calpers.ca.gov).

## Fund and Portfolio Benchmarks

Fund performance is measured against customized benchmarks. The benchmark for each Fund is a composite of asset class benchmarks, weighted according to each Fund's policy target asset allocation weights. Additionally, each asset class invests in various underlying portfolios, the performance of which is gauged against corresponding benchmarks indicated in the table below.

Asset Class Investment Strategy			
Asset Class	Asset Class Component	Underlying Portfolio	Underlying Benchmark
Global Equity	U.S. Equity	State Street Russell All Cap Index Fund	Russell 3000 Index
	International Equity	State Street Global All Cap Equity ex-U.S. Index Fund	MSCI ACWI ex-USA IMI Index (net)
U.S. Fixed Income	U.S. Fixed Income	State Street U.S. ShortTerm Government/ Credit Bond Index Fund	Bloomberg U.S. 1-3 Year Government/ Credit Bond Index
		State Street U.S. Bond Fund Index	Bloomberg U.S. Aggregate Bond Index
Real Assets	Commodities Natural Resource Stocks Real Estate Investment Trusts ("REITs") Treasury Inflation-Protected Securities ("TIPS") Infrastructure Stocks	State Street Real Asset Fund	The fund uses a custom benchmark which is comprised of: <ul style="list-style-type: none"> <li>● Bloomberg Roll Select Commodity Index</li> <li>● S&amp;P® Global Large MidCap Commodity and Resources Index</li> <li>● Dow Jones U.S. Select REIT Index</li> <li>● Bloomberg U.S. Government Inflation-Linked 1-10 Year Bond Index</li> <li>● S&amp;P® Global Infrastructure Index</li> </ul>
Cash or Cash Equivalents	Cash or Highly-Liquid Securities	State Street Short Term Investment Fund	Bank of America Merrill Lynch 3-Month Treasury Bill Index

For more information on the Fund's underlying portfolios, please refer to State Street fact sheets located at <https://calpers.voya.com>.



2060 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-14.67	-15.40	-	-	7.28	0.32%	\$3.20
Fund Performance - Gross	-14.60	-15.13	-	-	7.68		
Benchmark Performance <sup>3</sup>	-14.93	-15.37	-	-	7.48		

<sup>1</sup> The CalPERS Target Retirement 2060 fund has an inception date of November 1, 2018.

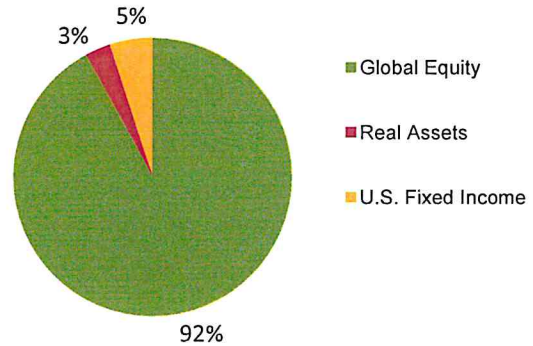
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

### Current 2060 Fund Target Allocations

Designed for an investor who intends to retire within a couple years of 2060, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2060) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2055 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-14.67	-15.40	6.10	-	5.99	0.32%	\$3.20
Fund Performance - Gross	-14.60	-15.12	6.52	-	6.43		
Benchmark Performance <sup>3</sup>	-14.93	-15.37	6.32	-	6.30		

<sup>1</sup> The CalPERS Target Retirement 2055 fund has an inception date of October 7, 2013.

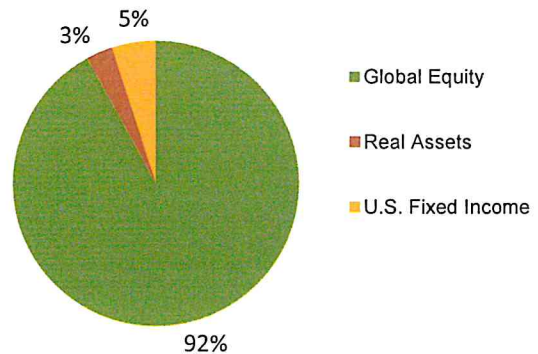
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

### Current 2055 Fund Target Allocations

Designed for an investor who intends to retire within a couple years of 2055, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2055) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2050 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-14.67	-15.39	6.11	7.59	9.09	0.32%	\$3.20
Fund Performance - Gross	-14.60	-15.12	6.52	8.06	9.62		
Benchmark Performance <sup>3</sup>	-14.93	-15.37	6.32	7.89	9.53		

<sup>1</sup> The CalPERS Target Retirement 2050 fund has an inception date of December 1, 2008.

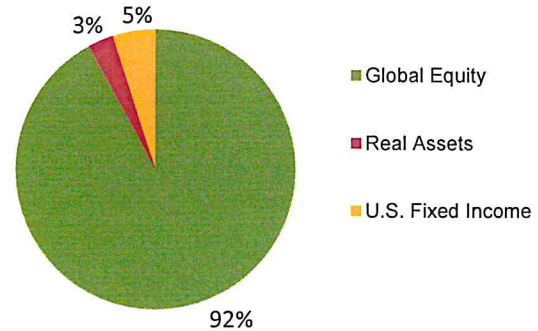
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

### Current 2050 Fund Target Allocations

Designed for an investor who intends to retire within a couple years of 2050, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2050) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2045 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-14.67	-15.39	6.11	7.59	9.02	0.32%	\$3.20
Fund Performance - Gross	-14.60	-15.12	6.52	8.07	9.55		
Benchmark Performance <sup>3</sup>	-14.93	-15.37	6.32	7.89	9.53		

<sup>1</sup> The CalPERS Target Retirement 2045 fund has an inception date of December 1, 2008.

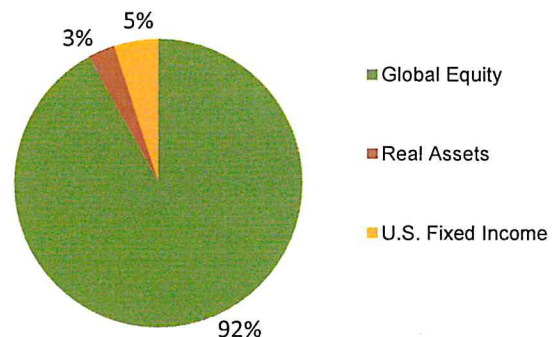
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

### Current 2045 Fund Target Allocations

Designed for an investor who intends to retire within a couple years of 2045, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2045) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2040 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-14.67	-15.40	5.81	7.31	8.84	0.32%	\$3.20
Fund Performance - Gross	-14.60	-15.12	6.22	7.78	9.37		
Benchmark Performance <sup>3</sup>	-14.93	-15.37	6.03	7.61	9.32		

<sup>1</sup> The CalPERS Target Retirement 2040 fund has an inception date of December 1, 2008.

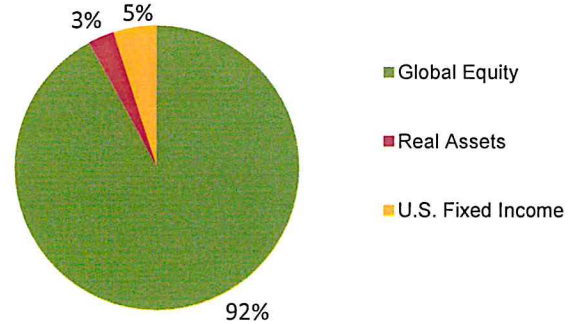
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

### Current 2040 Fund Target Allocations

Designed for an investor who intends to retire within a couple years of 2040, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2040) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2035 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-13.34	-14.54	5.29	6.74	8.39	0.32%	\$3.20
Fund Performance - Gross	-13.27	-14.27	5.69	7.21	8.93		
Benchmark Performance <sup>3</sup>	-13.56	-14.48	5.50	7.04	8.90		

<sup>1</sup> The CalPERS Retirement 2035 fund has an inception date of December 1, 2008.

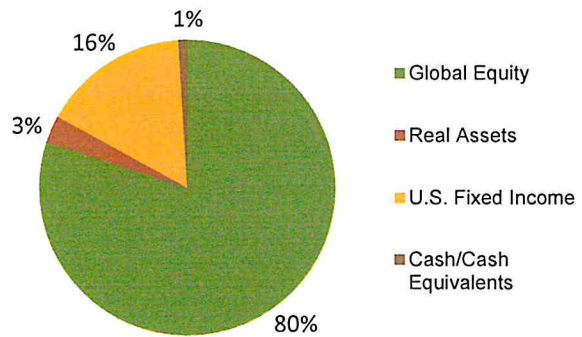
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

### Current 2035 Fund Target Allocations

Designed for an investor who intends to retire within a couple years of 2035, approximately 80% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2035) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2030 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-11.97	-13.46	4.74	6.06	7.77	0.32%	\$3.20
Fund Performance - Gross	-11.90	-13.18	5.14	6.52	8.29		
Benchmark Performance <sup>3</sup>	-12.14	-13.36	4.98	6.36	8.24		

<sup>1</sup> The CalPERS Target Retirement 2030 fund has an inception date of December 1, 2008.

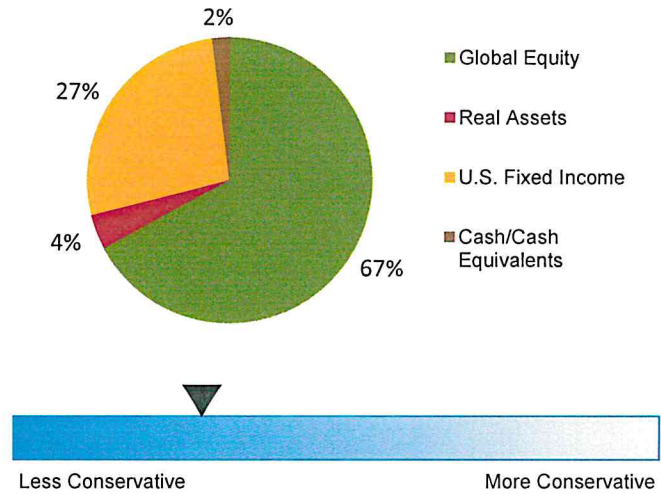
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2030, approximately 67% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2030) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2030 Fund Target Allocations



2025 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-10.64	-12.63	4.25	5.38	7.02	0.32%	\$3.20
Fund Performance - Gross	-10.57	-12.35	4.64	5.82	7.53		
Benchmark Performance <sup>3</sup>	-10.77	-12.51	4.42	5.63	7.49		

<sup>1</sup> The CalPERS Target Retirement 2025 fund has an inception date of December 1, 2008.

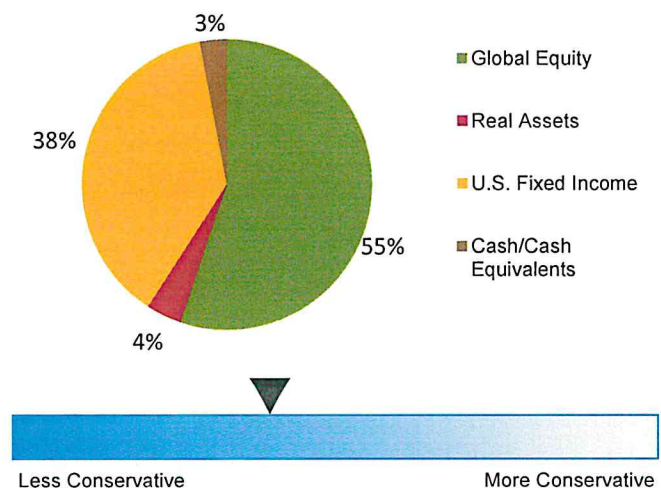
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2025, approximately 55% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2025) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2025 Fund Target Allocations



2020 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-9.24	-11.59	3.54	4.49	6.26	0.32%	\$3.20
Fund Performance - Gross	-9.17	-11.31	3.92	4.93	6.77		
Benchmark Performance <sup>3</sup>	-9.33	-11.43	3.73	4.75	6.74		

<sup>1</sup> The CalPERS Target Retirement 2020 fund has an inception date of December 1, 2008.

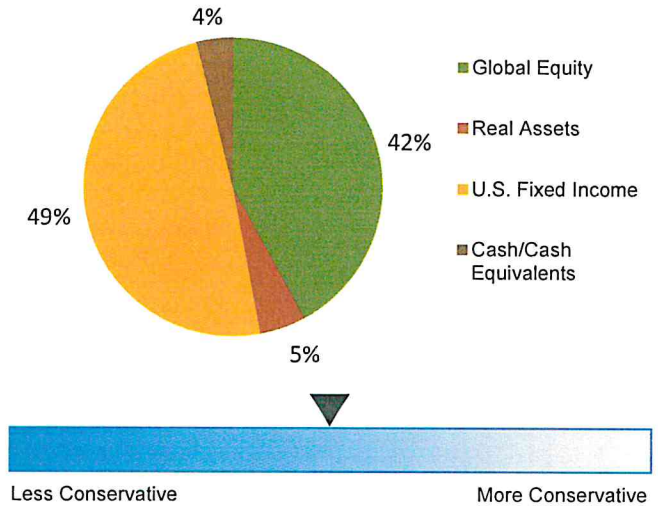
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2020, approximately 42% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2020 Fund Target Allocations



2015 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-7.91	-10.80	2.97	3.84	5.62	0.32%	\$3.20
Fund Performance - Gross	-7.84	-10.51	3.34	4.26	6.11		
Benchmark Performance <sup>3</sup>	-7.96	-10.61	3.17	4.10	6.13		

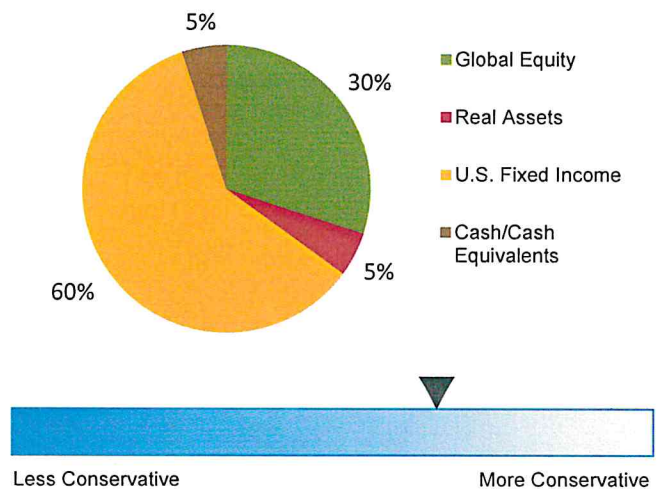
<sup>1</sup> The CalPERS Target Retirement 2015 fund has an inception date of December 1, 2008.

<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2015, approximately 70% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. Approximately 30% of the Fund's assets are invested in global equity which have the potential for capital appreciation.

### Current 2015 Fund Target Allocations



Target Income Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-7.92	-10.77	2.91	3.28	4.63	0.32%	\$3.20
Fund Performance - Gross	-7.84	-10.49	3.28	3.70	5.10		
Benchmark Performance <sup>3</sup>	-7.96	-10.59	3.12	3.50	5.12		

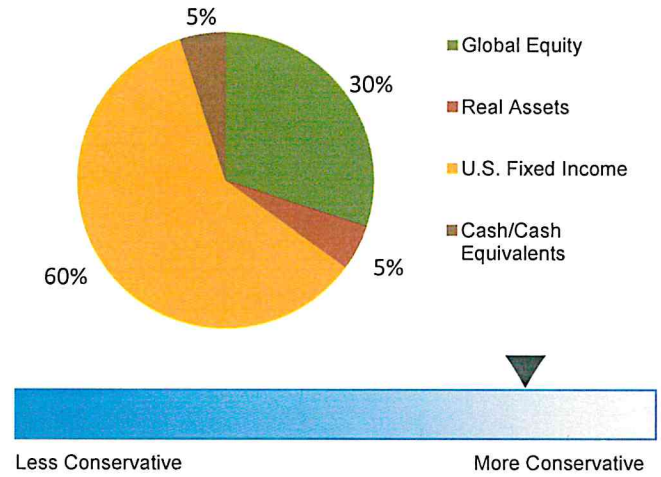
<sup>1</sup> The CalPERS Target Income Fund has an inception date of December 1, 2008.

<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who is retired or who has a low risk tolerance, approximately 70% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. The remainder of the Fund's assets are invested in global equity which have the potential for capital appreciation.

### Current Income Fund Target Allocations



## Additional Disclosures

### Information Accessibility

The Target Retirement Date Funds consist of assets managed by CalPERS in an account specifically for CalPERS Plans. Since the Funds are not mutual funds, a prospectus is not available nor is information available from a newspaper source. This summary is designed to provide descriptive information.

You may access information about your account, including fees, expenses and performance by visiting the Plan website located at <https://calpers.voya.com>. Also available on this website is more information on the Fund's underlying portfolios. You may also contact the Plan information hotline at (800) 260-0659.

### What You Own

You own units of the Funds' portfolio that invest in stocks, bonds, real assets and cash equivalents. You do not have direct ownership of the securities in the underlying portfolio.

### Fund Selection

When choosing a Fund, you should not base your selection solely on age or retirement date. For your long-term retirement security, you should give also careful consideration to your risk tolerance, overall financial condition, and individual circumstances.

### Price

The unit value of the Funds change daily, based on the market value of the underlying securities. Just as prices in individual securities fluctuate, the Fund's unit values change with market conditions.

### Fund Performance

Performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the historical performance data shown. For current performance information, including performance to the most recent month-end, please visit the Plan website at <https://calpers.voya.com>.

### Expenses

Expenses are an integral part of investing. To pay for the administration and management of a Fund, each investor is charged a fee, which is calculated as a percentage of the amount the investor has in the Fund. Even if the Fund loses money during a period, the fee is still charged. Although fees and expenses may seem relatively small, their effect on performance over time may be substantial. However, fees and expenses are only one of many factors that participants should consider when making investment decisions.

### Fees

Estimated total annual operating expenses of the Target Retirement Date Funds is 0.32%. This equates to \$3.20 per \$1,000 invested. The Funds' estimated total annual operating expenses reflect the estimated amount of fees and expenses incurred indirectly by each Fund through the underlying portfolios. The fees and expenses of the underlying portfolios are in turn estimated based on SSGA investment management, Voya recordkeeping, and SSGA capped operating expenses. CalPERS periodically reviews these fees and operating expenses, and changes may be made at any time.

More detailed information about plan fees and expenses may be found in the "Latest Fund Performance" link at <https://calpers.voya.com>.

### Notes About the Funds' Risk

All investing is subject to risk. Investing in the Funds involves a number of investment risks. Please refer to the Risk Scale underneath the glidepath on page 1 and also under each Fund's pie chart to review each Fund's intended level of risk. In addition, you should carefully read the risks contained in SSGA fact sheets for the underlying portfolios of the Fund, which may be obtained at <https://calpers.voya.com>.

Although CalPERS designed the asset allocation of the Funds, it is possible that the Funds could lose money due to less than optimal or poor asset allocations. The Funds may also be exposed to a variety of risks including equity market risk, fixed income market risk, interest rate risk, and organizational risk associated with the underlying firms. Other risks factors may include sudden changes in interest rates or changes in the expectation of future interest rates, sudden changes in inflation or inflation expectations, a deterioration in U.S. or non-U.S. economic conditions or expectations for those future conditions and other associated risks impacted by unexpected changes in legislative, regulatory or tax policy, and other related risks.

The Funds are subject to the risks of the underlying portfolios. The risks of the underlying portfolios depend on the types of securities held by the portfolios and the management style of the portfolios. Generally, among asset classes stocks are more volatile than fixed income securities or short-term instruments. Asset allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. However, you may lose money by investing in the Funds, including losses near and following retirement, and there is no guarantee that the Funds will provide adequate retirement income. Diversification does not guarantee a profit or protection against loss. The Funds are not guaranteed by CalPERS nor by the State of California. CalPERS encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

State Street Global All Cap Equity ex-U.S. Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street Global All Cap Equity ex-U.S. Index Securities Lending Series Fund (the "Fund").



**The Fund seeks to offer broad, low cost exposure to stocks of companies, ranging from small to large cap, in developed and emerging countries excluding the United States.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA IMI Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

SSGA may implement the Fund's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in selected markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country.

The MSCI ACWI ex USA IMI Index is a trademark of MSCI Inc.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

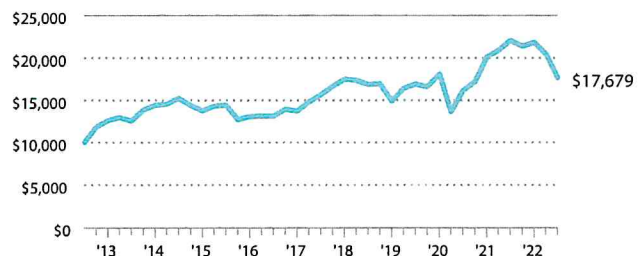
### Performance

Total Returns	Fund	Benchmark
1 Month	-8.90%	-8.95%
Q2 2022	-13.60%	-14.28%
YTD	-18.90%	-19.08%
1 Year	-19.75%	-19.86%
3 Year	1.49%	1.55%
5 Year	2.41%	2.50%
7 Year	2.91%	3.02%
10 Year	4.76%	5.01%
Since Inception (4/30/2010)	3.74%	3.93%
Best Year Since Inception (2017)	27.63%	27.81%
Worst Year Since Inception (2018)	-14.94%	-14.76%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.32% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

### Key Facts

- Managed using an indexing strategy
- May use futures and other derivatives
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short



## Characteristics

Annual Dividend Yield (Trailing 12 Months)	3.20%
Beta (Trailing 36 Months)	1.01
Estimated 3-5 Year EPS Growth	10.17%
Price/Book Ratio	1.6x
Price/Earnings (Forward 12 Months)	11.3x
Standard Deviation (Annualized 36 Months)	17.99%
Total Number of Holdings	6,792
Turnover (As-of FYE 12/31)	28.73%
Average Market Cap (M)	US\$54,669.91

## Sector Allocations

Financials	19.03%
Industrials	12.93
Consumer Discretionary	11.68
Information Technology	10.93
Health Care	9.43
Consumer Staples	8.53
Materials	8.49
Communication Services	6.14
Energy	5.74
Real Estate	3.66
Utilities	3.42

## Top Holdings

TAIWAN SEMICONDUCTOR MANUFAC	1.51%
NESTLE SA-REG	1.30
TENCENT HOLDINGS LTD	1.09
ROCHE HOLDING AG-GENUSSCHEIN	0.93
ALIBABA GROUP HOLDING LTD	0.82
SAMSUNG ELECTRONICS CO LTD	0.81
SHELL PLC	0.78
ASML HOLDING NV	0.77
ASTRAZENECA PLC	0.75
NOVARTIS AG-REG	0.73

## Top Countries

JAPAN	14.75%
UNITED KINGDOM	10.10
CHINA	9.09
CANADA	7.99
FRANCE	6.33
SWITZERLAND	6.01
AUSTRALIA	5.15
GERMANY	4.61
TAIWAN	4.31
INDIA	3.90

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective October 1, 2018, GICS renamed the "Telecommunication Services" sector to "Communication Services", which resulted in the sector reclassification of some companies.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

This document provides summary information regarding the Fund. This document should be read in conjunction with the Fund's Strategy Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

**United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .02% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .02% and plan-level expenses of .32%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$34.79; 3 years - \$109.32; 5 years - \$190.95; 10 years - \$430.73

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](http://ssga.com).

30 June 2022

State Street Real Asset Non-Lending Series Fund Class A ("Class A") represents units of ownership in the State Street Real Asset Non-Lending Series Fund (the "Fund").



**The Fund seeks to offer broad, cost effective exposure to commodities, global natural resource equities, global infrastructure equities, U.S. commercial real estate securities, and U.S inflation linked bonds.**

### Investment Objective

The Fund seeks an investment return that approximate as closely as practicable, before expenses, the performance of its custom index (the "Index") over the long term. The Fund seeks to approximate its custom benchmark, which is comprised of 10% Dow Jones U.S. Select REIT Index<sup>SM</sup>, 25% Bloomberg Roll Select Commodity Index<sup>SM</sup>, 25% S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index, 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, and 20% S&P<sup>®</sup> Global Infrastructure Index.

### Investment Strategy

The Fund seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Fund's assets in commodities, 25% in global natural resource stocks, 20% in global infrastructure stocks, 10% in U.S. REITs, and 20% in U.S. Intermediate TIPS. The Fund seeks to approximate, as closely as practicable, before expenses, the performance of its custom Index over the long term, which is designed to seek to provide a long-term targeted return in excess of the U.S. CPI measure of inflation, while targeting a level of risk, as measured by standard deviation, similar to longer-dated U.S. TIPS, over the long term. Both of these metrics are based on SSGA's expectations for future returns, risk and correlations across the included asset classes and cannot be guaranteed.

The Fund's asset class exposures are rebalanced on a quarterly basis. Asset class differences in weightings and increased portfolio risk relative to the Index may occur as a result of intra-quarter market movements. The Fund may allocate cash flows or partially rebalance the Fund in efforts to reduce differences in weightings compared with the Index, or to maintain an active risk level that is consistent with the Fund's objective.

SSGA may implement the Fund's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor.

(Continued in next column)

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

#### Dow Jones U.S. Select REIT Index<sup>SM</sup>

The Dow Jones U.S. Select REIT Index is a market capitalization-weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Index is rebalanced monthly and reconstituted quarterly. The Dow Jones U.S. Select REIT Index<sup>SM</sup> is calculated and distributed by Dow Jones Indexes pursuant to an agreement with Dow Jones & Company, Inc. Dow Jones is the service mark of Dow Jones & Company.

#### S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index

The S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index is comprised of S&P Global LargeMidCap constituents that are related to three natural resources buckets: Energy, Materials and Agriculture. Each natural resources bucket is weighted approximately 33.33% providing a more balanced index.

#### S&P<sup>®</sup> Global Infrastructure Index

The S&P<sup>®</sup> Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index, S&P<sup>®</sup> Global Infrastructure Index and Dow Jones U.S. Select REIT Index<sup>SM</sup> are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by SSGA. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

#### Bloomberg Roll Select Commodity Index<sup>SM</sup>

The Bloomberg Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

#### Bloomberg US Government Inflation-Linked 1-10 Year Bond Index

The Bloomberg US Government Inflation-Linked 1-10 Year Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. "Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

### Performance

Total Returns	Fund	Benchmark
1 Month	-9.23%	-9.27%
Q2 2022	-9.06%	-9.12%
YTD	1.70%	1.84%
1 Year	8.48%	8.83%
3 Year	9.05%	9.23%
5 Year	7.31%	7.61%
7 Year	5.24%	5.57%
10 Year	3.14%	3.52%
Since Inception (1/31/2012)	2.74%	3.13%
Best Year Since Inception (2021)	20.69%	21.16%
Worst Year Since Inception (2015)	-14.43%	-14.06%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.44% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Investment Strategy (Continued)

The Fund, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Fund. The Fund's return may not match the return of its Index.

### Key Facts

- Managed using an indexing strategy
- Invests in other investment pools, including other State Street products
- Investment pools in which the Fund invests may use futures and other derivatives
- The Fund (or any underlying investment pools) may not lend its portfolio
- The Fund is not leveraged
- Will not sell securities short

## Characteristics

Beta (Trailing 36 Months)	0.98
Standard Deviation (Annualized 36 Months)	13.97%
Turnover (As-of FYE 12/31)	33.03%
<b>Real Asset REIT</b>	
Number of Holdings	116
Weighted Average Market Cap (\$M)	\$28,295.53
<b>Real Asset Natural Resources</b>	
Price/Earnings (Forward 12 Months)	7.0x
Price/Book Ratio	1.8x
Annual Dividend Yield (Trailing 12 Months)	4.42%
Total Number of Holdings	190
Weighted Average Market Cap (\$M)	\$79,686.09
<b>Real Asset U.S. TIPS</b>	
Real Yield	0.30%
Real Duration	4.69
Average Effective Convexity	0.29

## Sector Weights

<b>Real Asset REIT</b>	
Industrial	23.62%
Apartments	18.13
Healthcare	11.06
Strip Centers	10.70
Self-Storage	9.69
Office	6.77
Diversified	4.64
Mixed Industrial/Office	3.63
Hotels	3.51
Malls	3.41
Manufactured Homes	3.37
Retail/Other	0.58
Factory Outlets	0.16
<b>Commodities (Bloomberg Roll Select Commodity Sector Index)</b>	
Energy	36.16%
Agriculture	28.47
Precious Metals	17.80
Industrial Metals	12.71
Livestock	4.87
<b>Real Asset Natural Resources</b>	
Materials	55.87%
Energy	32.67
Consumer Staples	11.46
<b>Real Asset U.S. TIPS</b>	
Treasury	99.74%
Cash	0.26
<b>Real Asset Infrastructure</b>	
Utilities	40.29%
Industrials	40.27
Energy	19.43

## Asset Allocation

	Benchmark	Target Weights
Commodities	Bloomberg Roll Select Commodity Index	25%
Natural Resource Stocks	S&P® Global LargeMidCap Commodity and Resources Index	25%
REITs	Dow Jones U.S. Select REIT Index	10%
TIPS	Bloomberg Barclays US Government Inflation-Linked 1-10 Year Bond Index	20%
Infrastructure	S&P Global Infrastructure Index	20%

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

This document provides summary information regarding the Fund. This document should be read in conjunction with the Fund's Strategy Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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## Risk Management

SSGA monitors the Fund's portfolio on an ongoing basis to minimize variances from its benchmark exposures, and initiates trades as part of the Fund's rebalancing process or to accommodate periodic cash flows.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](http://ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class A will equal .05% annually. For Class A, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class A units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class A. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class A (based upon the Fund's expenses of .05% and plan-level expenses of .44%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class A units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$50.10; 3 years - \$157.20; 5 years - \$274.16; 10 years - \$615.99

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

30 June 2022

State Street Russell All Cap Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street Russell All Cap Index Securities Lending Series Fund (the "Fund").



**The Fund seeks to offer broad, low cost exposure to the U.S. Equity Markets diversified across small, medium and large sized companies.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

### Key Facts

- Managed using an indexing strategy
- May use futures and other derivatives
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

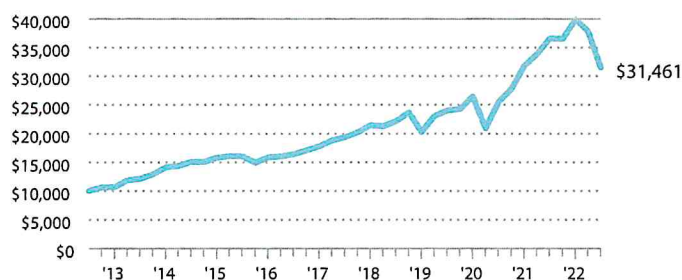
### Performance

Total Returns	Fund	Benchmark
1 Month	-8.34%	-8.37%
Q2 2022	-16.70%	-16.70%
YTD	-21.10%	-21.10%
1 Year	-13.96%	-13.87%
3 Years	9.48%	9.77%
5 Years	10.25%	10.60%
7 Years	10.09%	10.43%
10 Years	12.14%	12.58%
Since Inception (5/31/1997)	7.83%	8.21%
Best Since Inception (2013)	31.87%	33.55%
Worst Since Inception (2008)	-37.36%	-37.31%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.31% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell 3000® Index is a trademark of Russell Investment Group.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

## Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.65%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	13.21%
Price/Book Ratio	3.1x
Price/Earnings (Forward 12 Months)	15.9x
Standard Deviation (Annualized 36 Months)	19.09%
Total Number of Holdings	2,594
Turnover (As-of FYE 12/31)	1.38%
Average Market Cap (M)	US\$411,287.27

## Sector Allocations

Technology	25.72%
Health Care	14.16
Consumer Discretionary	13.83
Industrials	12.74
Financials	11.25
Consumer Staples	5.78
Energy	4.55
Real Estate	3.75
Utilities	3.34
Telecommunications	2.74
Basic Materials	2.13

## Top Holdings

APPLE INC	5.56%
MICROSOFT CORP	5.11
AMAZON.COM INC	2.51
ALPHABET INC-CL A	1.74
ALPHABET INC-CL C	1.60
TESLA INC	1.52
BERKSHIRE HATHAWAY INC-CL B	1.31
UNITEDHEALTH GROUP INC	1.28
JOHNSON & JOHNSON	1.24
META PLATFORMS INC-CLASS A	0.98

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Russell Global Sectors Classification System (RGS) which is licensed for use by State Street. Effective September 21, 2020, the Russell Global Sector (RGS) scheme migrated to the new ICB industry structure and broke out "Telecommunications" from "Utilities", "Real Estate" from "Financial Services", and reclassified "Financial Services", "Producer Durables" and "Materials & Processing" as "Financials", "Industrials" and "Basic Materials".

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

This document provides summary information regarding the Fund. This document should be read in conjunction with the Fund's Strategy Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .012% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .012% and plan-level expenses of .31%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$32.95; 3 years - \$103.56; 5 years - \$180.92; 10 years - \$408.30

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](http://ssga.com).



The State Street U.S. Short-Term Government/Credit Bond Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street U.S. Short-Term Government/Credit Bond Index Securities Lending Series Fund (the "Fund").



**The Fund seeks to offer broad, low cost exposure to U.S. fixed income securities with maturities ranging from 1-3 years.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's return may not match the return of the Index. There may be an increased variance between the return of the Fund and the return of the Index due to differences between the Index pricing source and the source utilized to price the Fund.

### Key Facts

- Managed using an indexing strategy
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

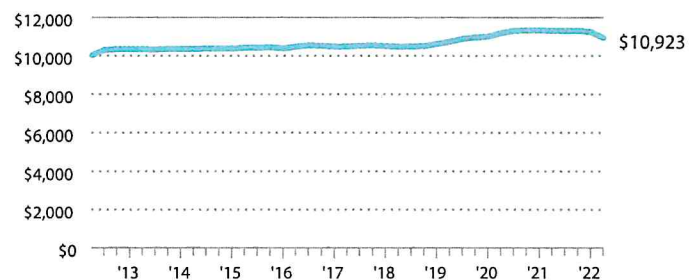
### Performance

Total Returns	Fund	Benchmark
1 Month	-0.72%	-0.70%
Q2 2022	-0.71%	-0.63%
YTD	-3.27%	-3.11%
1 Year	-3.89%	-3.56%
3 Year	-0.05%	0.31%
5 Year	0.66%	1.07%
7 Year	0.60%	1.04%
10 Year	0.54%	1.01%
Since Inception (12/31/2009)	0.69%	1.20%
Best Year Since Inception (2019)	3.54%	4.03%
Worst Year Since Inception (2021)	-0.81%	-0.47%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.32% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Bloomberg U.S. 1-3 Year Government/Credit Bond Index includes all public obligations of the U.S. Treasury and all publicly issued debt of the U.S. Government agencies and quasi-federal corporations with maturities ranging from 1 to 3 years. It also includes all publicly issued, fixed rate, non-convertible, investment grade, U.S. dollar denominated, SEC registered corporate debt with maturities ranging from 1 to 3 years. Prior to January 31, 2017, the benchmark name was Barclays U.S. 1-3 Year Government/Credit Bond Index.

"Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

## Characteristics

Average Credit Quality	AA2
Average Effective Convexity	0.05
Average Effective Maturity	2.02
Average Yield to Worst	3.25%
Effective Duration	1.95
Total Number of Holdings	877
Turnover (As-of FYE 12/31)	42.27%

## Sector Allocations

TREASURY	67.59%
CORPORATE - FINANCE	11.08
CORPORATE - INDUSTRIAL	10.87
NON CORPORATES	6.67
AGENCY	3.33
CORPORATE - UTILITY	1.16
OTHER	-0.70

## Top Issuers

US/T	67.59%
FNMA	1.14
FHLB	0.98
BAC	0.91
JPM	0.83
KFW	0.81
IBRD	0.72
EIB	0.67
ASIA	0.66
FHLMC	0.63

## Credit Quality Breakdown

Aaa	73.81%
Aa	3.88
A	11.97
Baa	10.34

## Top Countries

UNITED STATES	87.94%
SUPRANATIONAL	3.37
CANADA	2.43
UNITED KINGDOM	1.50
GERMANY	1.18
JAPAN	1.01
NETHERLANDS	0.32
SWITZERLAND	0.28
SOUTH KOREA	0.27
IRELAND	0.23

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Portfolio Risk and Analytics Schedule of Services (PORT+). Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg indices.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

This document provides summary information regarding the Fund. This document should be read in conjunction with the Fund's Strategy Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .012% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .012% and plan-level expenses of .32%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$33.97; 3 years - \$106.76; 5 years - \$186.49; 10 years - \$420.77

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](http://ssga.com).

30 June 2022

State Street Short Term Investment (STIF) Non Lending Series Fund (the "Fund") represents units of ownership in the State Street Short Term Investment Non Lending Series Fund.



The Fund seeks to provide safety of principal, a high level of liquidity, and a competitive yield over time.

### Investment Objective

The Fund seeks to provide safety of principal, a high level of liquidity and a competitive yield.

The Fund is not a "money market fund" registered with the U.S. Securities and Exchange Commission ("SEC"), and is not subject to the various rules and limitations that apply to such funds. Although a cash management product may seek to maintain a stable or constant net asset value, there can be no assurance that it will do so.

### Benchmark

ICE BofA 3-Month U.S. Treasury Bill Index

### Investment Strategy

The Fund invests principally in high quality, short-term securities and other instruments including, but not limited to, U.S. Treasury bills, notes and bonds, other obligations issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, corporate debt obligations (including commercial paper of U.S. and foreign companies), instruments of U.S. and foreign banks, including time deposits (including Eurodollar Time Deposits), certificates of deposit (including Eurodollar and Yankee Certificates of Deposit) and banker's acceptances, supranational and sovereign debt obligations (including obligations of foreign government subdivisions), mortgage-backed and asset-backed securities, repurchase agreements, funding agreements, money market mutual funds subject to SEC Rule 2a-7, and other investment pools that SSGA determines to be consistent with the Fund's investment objective. All securities held by the Fund are U.S. dollar denominated. The Fund may concentrate its investments in one or more industries or groups of industries, such as investments in obligations of U.S. or non-U.S. banks.

Investments made by the Fund may satisfy some, but not necessarily all, of the quality, maturity, liquidity, and diversification requirements set forth in Rule 2a-7 under the U.S. Investment Company Act of 1940. For example, the dollar-weighted average maturity and weighted average life of the Fund will not normally exceed 60 days and 120 days, respectively, and the maximum expected average time to receipt of principal of any single security purchased by the Fund will not normally exceed 397 days. The Fund will not invest in a security or other investment unless SSGA determines at the time of investment that it presents minimal credit risk. The Fund is not required to comply with the requirements of Rule 2a-7 and thus, does not incorporate all of the requirements of Rule 2a-7, such as, for example, requirements as to board reporting, certain periodic testing requirements, and requirements for certain reports to the SEC, as well as certain substantive limitations on investments contained in Rule 2a-7.

The Fund will not typically engage in transactions involving derivatives, although it may purchase securities in which options or other derivatives are embedded. The Fund would not purchase those securities for purposes of creating what SSGA considers to be investment leverage. (SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of a Portfolio as a whole.) (Continued in next column)

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The ICE BofA 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Source: ICE BofAML, used with permission. ICE BOFAML IS LICENSING THE ICE BOFAML INDICES "AS IS", MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELESS, AND/OR COMPLETENESS OF THE ICE BOFAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SSGA, OR ANY OF ITS PRODUCTS OR SERVICES.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

### Performance

Total Returns	Fund	Benchmark
1 Month	0.08%	0.02%
Q2 2022	0.13%	0.10%
YTD	0.10%	0.14%
1 Year	-0.01%	0.17%
3 Year	0.38%	0.63%
5 Year	0.90%	1.11%
7 Year	0.69%	0.89%
10 Year	0.41%	0.64%
Since Inception (3/31/1978)	4.43%	4.44%
Best Year Since Inception (1981)	17.19%	15.66%
Worst Year Since Inception (2014)	-0.28%	0.03%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.33% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Investment Strategy (Continued)

Portfolios managed using the Fund are expected typically to issue and redeem shares at a "book value" of \$1 per share. Portfolios managed using the Fund are not registered money market funds, and may continue to issue and redeem shares at book value under circumstances where a registered money market fund might not, such as when the variation between book value per share and market value per share exceed levels permissible for a registered money market fund to issue and redeem shares at \$1 per share. SSGA may at any time (without notice to investors) cause a Portfolio to issue and redeem shares at their market value, rather than their book value.

SSGA may implement the Fund's asset allocations through investments in other investment vehicles. These will typically include investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased active risk. This could adversely impact the return to any investor.

### Key Facts

- Is actively managed
- May invest in other investment pools, including those managed by SSGA and its affiliates
- Will not use investment leverage
- Will not sell securities short
- Will not lend its portfolio securities
- May enter into repurchase agreements

## Characteristics

Average Credit Quality	A1P1
Total Number of Holdings	223
Weighted Average Current Yield	1.62%
Weighted Average Life	58.00
Weighted Average Maturity	11.00

## Sector Allocations

Yankee Certificates Of Deposit	33.70%
Commercial Paper	29.82
Time Deposit	22.66
Asset Backed Commercial Paper	6.54
Certificates Of Deposit	3.04
Repurchase Agreements	2.06
Bank Notes	1.17
Corporate Obligations	0.68
U.S. Treasury	0.33

## Top Issuers

First Abu Dhabi Bank USA	2.92%
Mizuho Bank Ltd/NY	2.80
KBC Bank NV/London	2.53
Skandinaviska Enskilda Banken AB/NY Branch	2.51
Citibank NA	1.77
Royal Bank of Canada	1.65
ABN Amro Bank NV	1.40
The Toronto-Dominion Bank	1.36
ING Bank NV	1.11
Landesbank Baden-Wuerttemberg/New York	0.99

## Credit Quality Breakdown

Aa	4.83%
A	19.32
A1+/P1	25.31
A1/P1	45.83
A2/P1	0.41
Other	4.30

## Maturity Ladder

Overnight (1 Day)	22.79%
2 - 30 Days	36.19
31 - 60 Days	10.44
61 - 90 Days	4.50
Over 90 Days	26.08

**Distribution Calculations:** (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

## Important Message About Risk

### **For institutional / professional investors use only.**

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

This document provides summary information regarding the Fund. This document should be read in conjunction with the Fund's Strategy Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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## Risk Management

SSGA monitors credit and interest rate risk on a continuous basis. The Fund will be highly diversified and will not invest more than 5% of its total assets in obligations of any one issuer, other than obligations of the U.S. Government or its agencies or obligations or other investment pools in which it may invest.

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of the Fund will equal .01% annually. For the Fund, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .01% and plan-level expenses of .33%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$34.79; 3 years - \$109.32; 5 years - \$190.95; 10 years - \$430.73

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](http://ssga.com).

30 June 2022

State Street U.S. Bond Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street U.S. Bond Index Securities Lending Series Fund (the "Fund").



The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's return may not match the return of the Index. There may be an increased variance between the return of the Fund and the return of the Index due to differences between the Index pricing source and the source utilized to price the Fund.

### Key Facts

- Managed using an indexing strategy
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

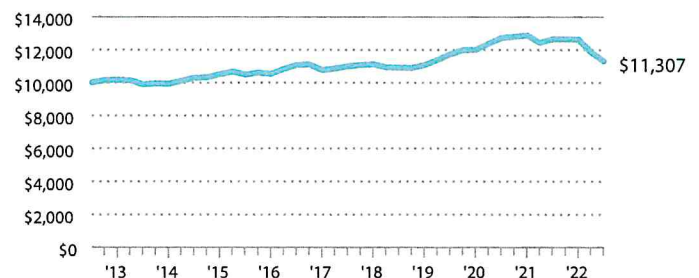
### Performance

Total Returns	Fund	Benchmark
1 Month	-1.60%	-1.57%
Q2 2022	-4.78%	-4.69%
YTD	-10.44%	-10.35%
1 Year	-10.55%	-10.29%
3 Year	-1.22%	-0.93%
5 Year	0.56%	0.88%
7 Year	1.09%	1.42%
10 Year	1.24%	1.54%
Since Inception (10/31/1997)	3.90%	4.22%
Best Year Since Inception (2000)	11.29%	11.63%
Worst Year Since Inception (2013)	-2.22%	-2.02%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.31% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

Bloomberg U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities. Prior to January 31, 2017, the benchmark name was Barclays U.S. Aggregate Bond Index.

"Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

## Characteristics

Average Credit Quality	AA2
Average Effective Convexity	0.65
Average Effective Maturity	8.72
Average Yield to Worst	3.72%
Effective Duration	6.48
Total Number of Holdings	12,783
Turnover (As-of FYE 12/31)	89.16%

## Sector Allocations

TREASURY	40.22%
MORTGAGE BACKED SECURITIES	27.85
CORPORATE - INDUSTRIAL	14.27
CORPORATE - FINANCE	8.08
NON CORPORATES	3.99
CORPORATE - UTILITY	2.11
CMBS	2.01
AGENCY	1.26
ASSET BACKED SECURITIES	0.31
OTHER	-0.09

## Top Issuers

US/T	40.22%
FNMA	14.25
FHLMC	7.74
GNMA	5.49
FNCL	0.80
BAC	0.66
FHMS	0.64
JPM	0.59
GS	0.43
C	0.41

## Credit Quality Breakdown

Aaa	73.34%
Aa	2.89
A	10.82
Baa	12.95

## Top Countries

UNITED STATES	92.72%
SUPRANATIONAL	1.39
CANADA	1.24
UNITED KINGDOM	0.99
JAPAN	0.70
GERMANY	0.40
MEXICO	0.29
NETHERLANDS	0.22
BELGIUM	0.22
CHINA	0.16

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Portfolio Risk and Analytics Schedule of Services (PORT+). Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg indices.



## Important Message About Risk

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## Risk Management

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## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .008% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .008% and plan-level expenses of .31%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$32.54; 3 years - \$102.28; 5 years - \$178.69; 10 years - \$403.32

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](http://ssga.com).