

CalSavers Retirement Savings Program

As of January 31, 2025

Performance Update

Program Accounts - Trailing Net Performance								
	Market Value \$	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Plan	1,158,434,319	100.0						
Tier I	1,131,404,311	97.7						
CalSavers Target Ret Fund <i>State Street Target Ret Income Custom TR</i>	17,484,228	1.5	1.5 <i>1.6</i>	8.6 <i>9.0</i>	2.4 <i>3.0</i>	4.0 <i>4.6</i>	5.5 <i>6.1</i>	Jan-19
CalSavers Target Ret 2020 Fund <i>State Street Target Ret 2020 Custom TR</i>	31,979,463	2.8	1.5 <i>1.6</i>	8.9 <i>9.2</i>	2.4 <i>2.9</i>	4.5 <i>5.2</i>	6.4 <i>7.1</i>	Jan-19
CalSavers Target Ret 2025 Fund <i>State Street Target Ret 2025 Custom TR</i>	80,399,299	6.9	1.9 <i>2.0</i>	10.7 <i>11.1</i>	2.9 <i>3.6</i>	5.6 <i>6.3</i>	7.8 <i>8.5</i>	Jan-19
CalSavers Target Ret 2030 Fund <i>State Street Target Ret 2030 Custom TR</i>	122,877,707	10.6	2.3 <i>2.3</i>	12.4 <i>12.8</i>	3.6 <i>4.1</i>	6.5 <i>7.1</i>	8.7 <i>9.5</i>	Jan-19
CalSavers Target Ret 2035 Fund <i>State Street Target Ret 2035 Custom TR</i>	132,454,609	11.4	2.5 <i>2.6</i>	13.5 <i>13.8</i>	3.9 <i>4.5</i>	7.0 <i>7.7</i>	9.3 <i>10.0</i>	Jan-19
CalSavers Target Ret 2040 Fund <i>State Street Target Ret 2040 Custom TR</i>	116,009,312	10.0	2.7 <i>2.8</i>	14.5 <i>14.9</i>	4.3 <i>5.1</i>	7.5 <i>8.3</i>	9.9 <i>10.7</i>	Jan-19
CalSavers Target Ret 2045 Fund <i>State Street Target Ret 2045 Custom TR</i>	118,709,069	10.2	2.9 <i>3.0</i>	15.5 <i>15.8</i>	4.7 <i>5.4</i>	8.0 <i>8.7</i>	10.4 <i>11.1</i>	Jan-19
CalSavers Target Ret 2050 Fund <i>State Street Target Ret 2050 Custom TR</i>	117,780,658	10.2	3.2 <i>3.2</i>	16.4 <i>16.7</i>	5.2 <i>5.8</i>	8.4 <i>9.1</i>	10.7 <i>11.5</i>	Jan-19
CalSavers Target Ret 2055 Fund <i>State Street Target Ret 2055 Custom TR</i>	130,614,130	11.3	3.2 <i>3.3</i>	16.6 <i>17.0</i>	5.2 <i>5.9</i>	8.4 <i>9.1</i>	10.7 <i>11.5</i>	Jan-19
CalSavers Target Ret 2060 Fund <i>State Street Target Ret 2060 Custom TR</i>	140,256,036	12.1	3.2 <i>3.3</i>	16.6 <i>17.0</i>	5.2 <i>5.9</i>	8.5 <i>9.1</i>	10.8 <i>11.5</i>	Jan-19

Program Accounts | As of January 31, 2025

	Market Value \$	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
CalSavers Target Ret 2065 Fund <i>State Street Target Ret 2065 Custom TR</i>	107,839,762	9.3	3.2 3.3	16.7 17.0	5.2 5.9	8.4 9.2	10.7 11.6	Jan-19
CalSavers Target Ret 2070 Fund <i>State Street Target Ret 2070 Custom TR</i>	15,000,038	1.3	3.2 3.3	16.6 17.0	5.2 5.9	- -	11.0 12.0	May-20
Tier II	14,846,639	1.3						
CalSavers Agg Bond Index Fund <i>Bloomberg U.S. Aggregate Index</i>	1,953,815	0.2	0.5 0.5	1.8 2.1	-2.0 -1.5	-1.2 -0.6	0.5 1.2	Jan-19
CalSavers Global Equity Fund <i>Global Equity Benchmark</i>	12,892,824	1.1	3.0 3.1	20.0 20.3	7.9 8.6	10.7 11.3	12.9 13.3	Jan-19
Tier III	12,183,370	1.1						
CalSavers Instl US Gov MM Fund <i>ICE BofA 3 Month U.S. T-Bill</i>	6,843,098	0.6	0.4 0.4	4.8 5.2	3.6 4.0	2.2 2.5	2.0 2.5	Jan-19
Calvert US Large-Cap Core Responsible Index Fund <i>Calvert US Large-Cap Core Responsible Index</i>	5,340,272	0.5	2.9 2.9	25.6 26.1	- -	- -	26.3 26.9	Oct-22

Mutual Funds| As of January 31, 2025

Investment Options - Net of Investment Manager Expenses								
	Market Value \$	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Mutual Funds	1,158,434,319	100.0						
Tier I Mutual Funds	1,131,404,311	97.7						
State Street Target Ret MF	17,484,228	1.5	1.6	9.0	2.9	4.7	6.2	Jan-19
<i>State Street Target Ret Income Custom TR</i>			1.6	9.0	3.0	4.6	6.1	
<i>Target-Date Retirement Median</i>			1.5	8.1	2.2	3.6	5.1	
<i>State Street Target Ret MF Rank</i>			40	28	21	4	9	
State Street Target Ret 2020 MF	31,979,463	2.8	1.5	9.2	2.9	5.2	7.1	Jan-19
<i>State Street Target Ret 2020 Custom TR</i>			1.6	9.2	2.9	5.2	7.1	
<i>Target-Date 2020 Median</i>			1.9	9.7	2.7	5.0	6.9	
<i>State Street Target Ret 2020 MF Rank</i>			98	72	44	42	38	
State Street Target Ret 2025 MF	80,399,299	6.9	1.9	11.1	3.5	6.3	8.5	Jan-19
<i>State Street Target Ret 2025 Custom TR</i>			2.0	11.1	3.6	6.3	8.5	
<i>Target-Date 2025 Median</i>			2.0	10.5	3.0	5.6	7.5	
<i>State Street Target Ret 2025 MF Rank</i>			62	23	28	13	6	
State Street Target Ret 2030 MF	122,877,707	10.6	2.3	12.8	4.1	7.1	9.4	Jan-19
<i>State Street Target Ret 2030 Custom TR</i>			2.3	12.8	4.1	7.1	9.5	
<i>Target-Date 2030 Median</i>			2.2	12.1	3.8	6.5	8.7	
<i>State Street Target Ret 2030 MF Rank</i>			38	26	35	15	10	
State Street Target Ret 2035 MF	132,454,609	11.4	2.5	13.8	4.4	7.7	10.0	Jan-19
<i>State Street Target Ret 2035 Custom TR</i>			2.6	13.8	4.5	7.7	10.0	
<i>Target-Date 2035 Median</i>			2.6	14.1	4.8	7.8	9.8	
<i>State Street Target Ret 2035 MF Rank</i>			57	57	74	59	41	
State Street Target Ret 2040 MF	116,009,312	10.0	2.7	14.9	4.8	8.2	10.6	Jan-19
<i>State Street Target Ret 2040 Custom TR</i>			2.8	14.9	5.1	8.3	10.7	
<i>Target-Date 2040 Median</i>			2.9	16.1	5.8	8.8	10.8	
<i>State Street Target Ret 2040 MF Rank</i>			71	81	87	79	63	

Mutual Funds| As of January 31, 2025

	Market Value \$	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Target Ret 2045 MF	118,709,069	10.2	3.0	15.8	5.3	8.7	11.1	Jan-19
<i>State Street Target Ret 2045 Custom TR</i>			3.0	15.8	5.4	8.7	11.1	
<i>Target-Date 2045 Median</i>			3.1	17.4	6.4	9.5	11.5	
<i>State Street Target Ret 2045 MF Rank</i>			63	88	93	85	72	
State Street Target Ret 2050 MF	117,780,658	10.2	3.2	16.7	5.7	9.1	11.4	Jan-19
<i>State Street Target Ret 2050 Custom TR</i>			3.2	16.7	5.8	9.1	11.5	
<i>Target-Date 2050 Median</i>			3.2	17.8	6.6	9.8	11.7	
<i>State Street Target Ret 2050 MF Rank</i>			53	85	92	84	67	
State Street Target Ret 2055 MF	130,614,130	11.3	3.2	17.0	5.7	9.1	11.4	Jan-19
<i>State Street Target Ret 2055 Custom TR</i>			3.3	17.0	5.9	9.1	11.5	
<i>Target-Date 2055 Median</i>			3.2	18.0	6.7	9.8	11.8	
<i>State Street Target Ret 2055 MF Rank</i>			52	83	91	87	73	
State Street Target Ret 2060 MF	140,256,036	12.1	3.3	17.0	5.7	9.1	11.5	Jan-19
<i>State Street Target Ret 2060 Custom TR</i>			3.3	17.0	5.9	9.1	11.5	
<i>Target-Date 2060 Median</i>			3.3	18.1	6.7	9.9	11.9	
<i>State Street Target Ret 2060 MF Rank</i>			50	86	92	86	76	
State Street Target Ret 2065 MF	122,839,800	10.6	3.2	16.9	5.7		13.8	Apr-20
<i>State Street Target Ret 2065 Custom TR</i>			3.3	17.0	5.9		14.1	
<i>Target-Date 2060 Median</i>			3.3	18.1	6.7		15.3	
<i>State Street Target Ret 2065 MF Rank</i>			56	87	93		97	
Tier II Mutual Funds	14,846,639	1.3						
State Street Agg Bond Index MF	1,953,815	0.2	0.5	2.0	-1.5	-0.6	1.2	Jan-19
<i>Blmbg. U.S. Aggregate Index</i>			0.5	2.1	-1.5	-0.6	1.2	
<i>Intermediate Core Bond Median</i>			0.6	2.1	-1.6	-0.5	1.2	
<i>State Street Agg Bond Index MF Rank</i>			75	57	44	58	57	

Mutual Funds| As of January 31, 2025

	Market Value \$	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
State Street Equity 500 Index MF	8,603,381	0.7	2.8	26.4	11.9	15.1	17.4	Jan-19
<i>S&P 500 Index</i>			2.8	26.4	11.9	15.2	17.5	
<i>Large Cap Median</i>			3.4	23.7	10.5	13.6	15.9	
<i>State Street Equity 500 Index MF Rank</i>			72	32	28	29	30	
State Street Global Equity ex-US Index MF	4,289,443	0.4	3.6	10.3	2.8	5.5	7.3	Jan-19
<i>Global Equity MF Benchmark</i>			3.7	10.3	3.1	5.5	7.4	
<i>Foreign Median</i>			4.5	9.6	3.0	5.7	7.8	
<i>State Street Global Equity ex-US Index MF Rank</i>			79	43	55	54	65	

Mutual Funds| As of January 31, 2025

	Market Value \$	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Tier III Mutual Funds	12,183,370	1.1						
State Street Instl US Gov MM MF	6,843,098	0.6	0.4	5.1	4.1	2.5	2.4	Jan-19
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.4</i>	<i>5.2</i>	<i>4.0</i>	<i>2.5</i>	<i>2.5</i>	
<i>Money Market-Taxable Median</i>			<i>0.4</i>	<i>4.9</i>	<i>3.8</i>	<i>2.3</i>	<i>2.2</i>	
<i>State Street Instl US Gov MM MF Rank</i>			<i>43</i>	<i>7</i>	<i>3</i>	<i>4</i>	<i>2</i>	
Calvert US Large-Cap Core Responsible Index MF	5,340,272	0.5	2.9	25.9			26.7	Oct-22
<i>Calvert US Large-Cap Core Responsible Index</i>			<i>2.9</i>	<i>26.1</i>			<i>26.9</i>	
<i>Large Cap Median</i>			<i>3.4</i>	<i>23.7</i>			<i>25.2</i>	
<i>Calvert US Large-Cap Core Responsible Index MF Rank</i>			<i>68</i>	<i>37</i>			<i>38</i>	

CalSavers board approved Calvert Research and management's bid to manage the Environment, Social, and Governance (ESG) Investment Option, replacing current manager (Newton Investment Management).

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