

horizons

Top Questions About the Recent Fee Changes

Our Administrative fee structure has changed as of April 1, 2022. Over the past few months, we've provided the details of these changes in postcards, emails, and in our last issue of Horizons. Find these fees in your online account after June 22, 2022 or on your second quarter statement that will be available in July. The following are the most common questions we have received from participants on these changes:

Why did Savings Plus make this change?

In keeping with our fiduciary responsibility to ensure the best interest of our plan participants, Savings Plus analyzed several alternatives to determine an administrative fee structure that creates an equitable fee allocation across participant accounts. Our new administrative fee structure is designed to provide a greater level of fee transparency, simplify plan communication and participant education, and strengthen investment fund performance while ensuring participants pay an equitable share of plan expenses.

What can I expect to pay in fees?

Beginning April 1, 2022, the administrative charge changed from a monthly fee of \$1.50 to a quarterly fee

of \$6.00 for each plan and the annualized asset-based fee changed from 0.05% to 0.04%. The amount you will be charged as an asset-based fee is dependent on your account balance. The chart below provides examples of how the fees are charged.

Is the asset-based fee new to the plan?

The asset-based fee is not a new fee. Prior to April 1, 2022, the annualized asset-based fee of 0.05% was embedded in the fund expense ratio. It did not appear on your account statement because it was deducted from investment earnings and disclosed on our Fund Fact Sheets and in our Investment Performance Report. As of April 1, 2022, the asset-based fee of 0.04% will no longer be embedded in the fund expense ratio. Instead, it will be assessed quarterly at 0.01% against the first \$600,000 of your total account balance, including your core account balance, active loan balance, and Schwab Personal Choice Retirement Account (PCRA) balance. The asset-based fee is capped at \$60 per quarter per plan and will now be included on your account statement beginning with your second quarter statement as of June 30, 2022 (published in July).

Administrative Fee Structure through March 31, 2022

Administrative Fee Structure as of April 1, 2022

Participant Account Balance*	Annualized Asset-Based 0.05%	Admin Charge \$18/year	Total Annual Fees	Assessed Quarterly	Annualized Asset-Based 0.04%	Admin Charge \$24/year	Total Annual Fees	Assessed Quarterly	Annual Change ↑↓
\$2,000	\$1	\$18	\$19	\$4.75	\$0**	\$0**	\$0**	\$0**	↓ \$19**
\$10,000	\$5	\$18	\$23	\$5.75	\$4	\$24	\$28	\$7	↑ \$5
\$60,000	\$30	\$18	\$48	\$12.00	\$24	\$24	\$48	\$12	\$0
\$100,000	\$50	\$18	\$68	\$17.00	\$40	\$24	\$64	\$16	↓ \$4
\$600,000	\$300	\$18	\$318	\$79.50	\$240***	\$24	\$264	\$66	↓ \$54
\$800,000	\$400	\$18	\$418	\$104.50	\$240***	\$24	\$264	\$66	↓ \$154

*Assumes full account balance is invested in the core account under the fee structure through 3/31/2022

**Hypothetical account qualifying for the new account fee waiver after first contribution date under the fee structure as of 4/1/2022

***Asset-based fee assessed against first \$600,000 account balance under the fee structure as of 4/1/2022 (maximum fee cap)

Your Statement Has a New Look!

Our new statement experience will help you locate important account information more easily.

Your statement will feature a new dashboard, quarterly activity, current investments by asset class, and balance history. It will also provide an assessment of your retirement readiness to help make more informed decisions as you prepare for retirement.

Balance and performance			
Total account balance	\$53,226.11		
	Personal rate of return		
	Quarterly	1-year	Balance
457(b) Plan	-	-	\$3,132.39
401(k) Plan	-	-	\$3,815.67
Self-directed brokerage account			\$46,278.05
<small>Personal rate of return is an estimate for your account. For the period shown, the calculation considers deposits, withdrawals and performance of the investments (net of fees) in your core account. Self-directed brokerage account assets are not included in this calculation. Past performance is not a guarantee of future success. Your Personal rate of return percentage may not be displayed if there is a zero beginning or ending account and/or a calculation cannot be made from the data.</small>			

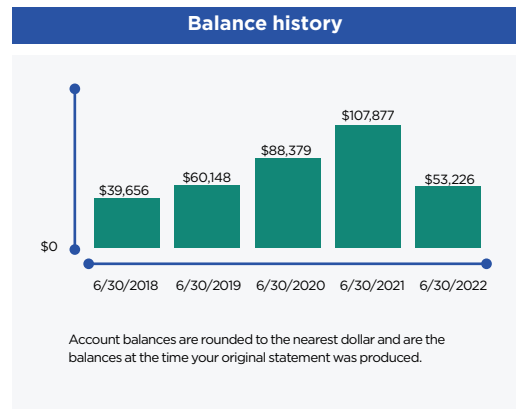
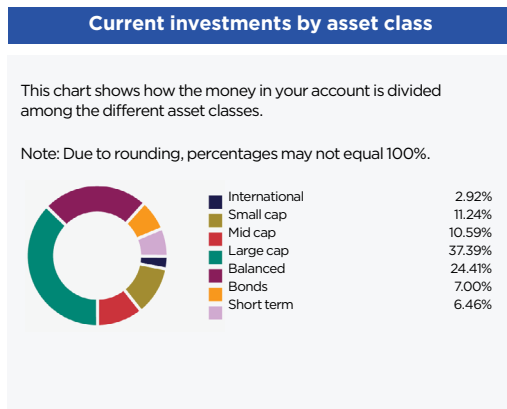
Quarterly Activity	
Previous quarter ending balance	\$7,383.88
Contributions	\$0.00
Rollovers/Transfers In	\$0.00
Investment gain/loss and Interest	-\$435.82
Fees/Charges	\$0.00
Withdrawals/Transfers Out	\$0.00
Current quarter ending balance	\$6,948.06
Self-directed brokerage account	\$47,278.05

Balance and performance

Displays your total account balance. If you have both a 401(k) and 457(b), a balance will display for each plan type. If you have a Personal Choice Retirement Account (PCRA), also known as a self-directed brokerage account, that balance will also display here.

Quarterly activity

Provides an overview of account activity for the most recent quarter including contributions, rollovers/transfers in, loan payments, investment gains/losses, fees/charges, and withdrawals.



Current investments by asset class

The pie chart shows how your money is invested by investment category. Values are summarized across all asset classes. If your plan offers Nationwide ProAccount® and you are enrolled, your ProAccount Investment type will display here.

For a summary of asset classes by plan type, visit your account online. In general, it's important to have a diversified portfolio.

Balance history

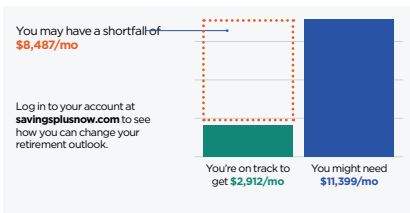
The graph provides your historical account balances for up to 5 years. If you recently enrolled or your account was transferred to Savings Plus from a different provider, you will not see the Balance history on your summary page until after your first year with Savings Plus. Any outstanding loan balances are not included in these amounts.

Retirement readiness

Based on your information, you're on track to receive

\$2,912/mo
in retirement starting at age 67!

Results are hypothetical and based on your most recent inputs in the My Interactive Retirement PlannerSM including, but not limited to 25 years in retirement; a rate of return that is an index average based on your investment type; 3% annual inflation; 85% of income needed at retirement, and a .5% average annual salary increase. Visit your account for more information. Please note future retirement income is not guaranteed.



Retirement readiness

Displays the results of the most recent information you've entered in the My Interactive Retirement PlannerSM calculator. If you have not interacted with the tool, you will receive information about where to find it. This planning tool can help you determine if your current contributions will allow you to retire at your desired age and income level.

Contributions and withdrawals

	YTD contributions	Contributions		Withdrawals	
		Contributions this period	Last paycheck amount*	YTD withdrawals	Last withdrawal amount
457(b) Plan	\$46,850.00	\$0.00	0	\$0.00	\$0.00
401(k) Plan	\$43,850.00	\$0.00	0	\$0.00	\$0.00

*Contributions are only shown if made during this statement period

Contributions and withdrawals

Provides a summary of contributions and withdrawals from your account for the current quarter and the year to date.

Your investment election

Your **investment election** is how future contributions are distributed among different investments.

457(b) Plan	Salary Reduction		Roth Contribution	
	SPP Target Date 2035			
		100%		100%
Total		100%		100%

401(k) Plan	Salary Reduction		Roth Contribution	
	SPP Target Date 2035			
		100%		100%
Total		100%		100%

Investment election

Shows how your future contributions will be invested based on the investment options and corresponding allocation percentages. This information is organized by plan type and money source.

If your employment status has been updated to reflect that you are no longer working for the State of California, you will not see this section.

Beneficiaries

	Primary		Contingent	
	Beneficiary	Percentage	Beneficiary	Percentage
457(b)	MICHAEL H.M. CREMISINI	100%	AVONDA TOBIUS ZYNCH	50%
			XARIAH TOBIUS ZYNCH	50%
401(k)	MICHAEL H.M. CREMISINI	100%	AVONDA TOBIUS ZYNCH	50%
			XARIAH TOBIUS ZYNCH	50%

If no person, entity, or trust is listed as a beneficiary, a beneficiary designation may still exist on file. Please note that Savings Plus does not guarantee the accuracy or completeness of any beneficiary designation(s).



Make sure your beneficiaries are the ones you want named. If you need to review and/or update, log into your account.

Beneficiaries

Displays the beneficiary designations for your account. We encourage you to review this information regularly and update it online if circumstances change. If there is no beneficiary on file, you will find an alert to add one.

Quarterly activity details

	457(b) Plan	401(k) Plan	Total
Previous quarter ending balance	\$3,328.87	\$4,055.01	\$7,383.88
Contributions	\$0.00	\$0.00	\$0.00
Rollovers/Transfers In	\$0.00	\$0.00	\$0.00
Investment gain/loss and Interest	-\$196.48	-\$239.34	-\$435.82
Fees/Charges	\$0.00	\$5.00	\$0.00
Withdrawals/Transfers Out	\$0.00	\$0.00	\$0.00
Current quarter ending balance	\$3,132.39	\$3,815.67	\$6,948.06
Self-directed brokerage account	\$23,301.04	\$24,977.01	\$46,278.05

Quarterly activity details

Only displays if you have more than one plan in your account. Provides a summary of activity in your account during the most recent quarter by plan type.



You heard it here. A lot is happening at Savings Plus.



Mango Salsa

- 2 cups mangos, peeled and diced
- 3/4 cup red bell pepper, chopped
- 1 medium avocado, diced
- 1/3 cup red onion, chopped and rinsed in a sieve to remove harsh bite
- 1/4 cup fresh cilantro, chopped
- 3 Tbsp fresh lime juice
- 1 jalapeno, seeded and diced
- Salt, to taste

Instructions

In a medium mixing bowl, toss together all ingredients.

Season with salt to taste. Serve shortly after preparing (as the avocado will start to brown).

Notes

Use nicely ripened but not mushy mangos.

You can make the salsa a day or two in advance (store in fridge); just wait to add the avocado until you are ready to serve so it doesn't brown.

Serve with tortilla chips, over coconut rice, poultry or seafood, or serve over tacos, tostadas etc.

How participation in Savings Plus helps you prepare for inflation in retirement

Contributing to Savings Plus helps you prepare for future inflation. In its simplest terms, inflation decreases purchasing power over time. Ongoing inflation can lower the standard of living of retirees living on a fixed income. Social Security and most public sector pension plans include cost-of-living adjustments, but these adjustments don't always match the rate of inflation. For example, effective January 2022, Social Security retirement benefits were increased by about 5.7%, well short of last year's 7% inflation rate. Your Savings Plus account can serve as an additional source of retirement income that can help overcome the effects of inflation on other benefits. There are no guarantees, but over the long term, investing through programs such as Savings Plus has generally outperformed the rate of inflation. So as long as you continue participating in Savings Plus, you're reinforcing your retirement readiness.

Retiree Corner

Have you scheduled a one-on-one consultation with your local Retirement Specialist in the last year? Here's what a recent retiree had to say about her recent consultation.


"I worked for the California State Attorney General's Office for approximately 13 years; I just retired at the end of 2021. I recently had the opportunity to take advantage of the free holistic retirement planning service offered by Ralph Hoskins of Savings Plus/Nationwide, and I wanted to let you know how much I appreciated the service, and, in particular, Mr. Hoskins' time and expertise in providing it. The analyses prepared for me by Mr. Hoskins were very thorough and have provided me with a wealth of information to help me manage my retirement resources. Mr. Hoskins was very generous with his time, and answered all of my questions patiently and clearly, and in a way that made the analyses even more understandable and accessible to me. He also provided additional insights, tailored to my individual circumstances, that I know will be extremely useful in my current and future retirement strategizing. Overall, the holistic planning service exceeded my expectations." — Diane E. , Savings Plus Participant



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Contact Information

 **Website**
savingsplusnow.com

 **Savings Plus Solutions Center**
(855) 616-4776
(800) 848-0833 (TTY)
5 a.m. - 8 p.m. PT

Walk-in Center — now open, by appointment only.

Annual Fee Disclosure coming soon

Our Annual Fee Disclosure Statement includes important information about Savings Plus service, administrative, and investment-related fees. Find the full Annual Fee Disclosure Statement at savingsplusnow.com.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Testimonials are not representative of the experience of other clients, are no guarantee of future performance or success and are not paid endorsements. Investing involves market risk, including possible loss of principal. No investment strategy or program can guarantee to make a profit or avoid loss. Actual results will vary depending on your investment choices and market experience.

Before investing, carefully consider the fund's investment objectives, risks, charges, redemption fees, and expenses. You may download Fund Fact Sheets from savingsplusnow.com or request them by contacting the Solutions Center.

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