

**State of California**  
**Department of Human Resources - Savings Plus Program**  
**Rebalancing Guidelines and Liquidity Vehicles**

Investment Option/Managers	Strategic Target Allocation %	Tolerance Range + / -	Lower Limit	Upper Limit	Rebalance to mid-points:		Relative Range
					Lower Target	Upper Target	
<b>Custom Target Date Fund: 2065</b>							
<i>Large Cap Index Fund</i>	11.10%	1.96%	9.14%	13.06%	10.12%	12.08%	18%
Large Cap Fund	15.86%	2.81%	13.05%	18.67%	14.46%	17.27%	18%
Mid Cap Index Fund	4.61%	0.98%	3.63%	5.59%	4.12%	5.10%	21%
Mid Cap Fund	5.76%	1.23%	4.53%	6.99%	5.15%	6.38%	21%
Small Cap Index Fund	1.84%	0.39%	1.45%	2.23%	1.65%	2.04%	21%
Small Cap Fund	2.30%	0.49%	1.81%	2.79%	2.06%	2.55%	21%
International Index Fund	17.13%	3.55%	13.58%	20.68%	15.36%	18.91%	21%
International Fund	21.40%	4.43%	16.97%	25.83%	19.19%	23.62%	21%
Bond Index Fund	3.75%	0.42%	3.33%	4.17%	3.54%	3.96%	11%
Bond Fund	6.25%	0.70%	5.55%	6.95%	5.90%	6.60%	11%
Rhumblin TIPS Index Fund	4.00%	0.61%	3.39%	4.61%	3.70%	4.31%	15%
Cohen & Steers Real Assets	6.00%	0.86%	5.14%	6.86%	5.57%	6.43%	14%

<b>Custom Target Date Fund: 2060</b>							
<i>Large Cap Index Fund</i>	11.10%	1.96%	9.14%	13.06%	10.12%	12.08%	18%
Large Cap Fund	15.86%	2.81%	13.05%	18.67%	14.46%	17.27%	18%
Mid Cap Index Fund	4.61%	0.98%	3.63%	5.59%	4.12%	5.10%	21%
Mid Cap Fund	5.76%	1.23%	4.53%	6.99%	5.15%	6.38%	21%
Small Cap Index Fund	1.84%	0.39%	1.45%	2.23%	1.65%	2.04%	21%
Small Cap Fund	2.30%	0.49%	1.81%	2.79%	2.06%	2.55%	21%
International Index Fund	17.13%	3.55%	13.58%	20.68%	15.36%	18.91%	21%
International Fund	21.40%	4.43%	16.97%	25.83%	19.19%	23.62%	21%
Bond Index Fund	3.75%	0.42%	3.33%	4.17%	3.54%	3.96%	11%
Bond Fund	6.25%	0.70%	5.55%	6.95%	5.90%	6.60%	11%
Rhumblin TIPS Index Fund	4.00%	0.61%	3.39%	4.61%	3.70%	4.31%	15%
Cohen & Steers Real Assets	6.00%	0.86%	5.14%	6.86%	5.57%	6.43%	14%

<b>Custom Target Date Fund: 2055</b>							
<i>Large Cap Index Fund</i>	11.10%	1.96%	9.14%	13.06%	10.12%	12.08%	18%
Large Cap Fund	15.86%	2.81%	13.05%	18.67%	14.46%	17.27%	18%
Mid Cap Index Fund	4.61%	0.98%	3.63%	5.59%	4.12%	5.10%	21%
Mid Cap Fund	5.76%	1.23%	4.53%	6.99%	5.15%	6.38%	21%
Small Cap Index Fund	1.84%	0.39%	1.45%	2.23%	1.65%	2.04%	21%
Small Cap Fund	2.30%	0.49%	1.81%	2.79%	2.06%	2.55%	21%
International Index Fund	17.13%	3.55%	13.58%	20.68%	15.36%	18.91%	21%
International Fund	21.40%	4.43%	16.97%	25.83%	19.19%	23.62%	21%
Bond Index Fund	3.75%	0.42%	3.33%	4.17%	3.54%	3.96%	11%
Bond Fund	6.25%	0.70%	5.55%	6.95%	5.90%	6.60%	11%

State of California  
 Department of Human Resources - Savings Plus Program  
 Rebalancing Guidelines and Liquidity Vehicles

Investment Option/Managers	Strategic Target Allocation %	Tolerance Range + / -	Lower Limit	Upper Limit	Rebalance to mid-points:		Relative Range
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Rhumblin TIPS Index Fund	4.00%	0.61%	3.39%	4.61%	3.70%	4.31%	15%
Cohen & Steers Real Assets	6.00%	0.86%	5.14%	6.86%	5.57%	6.43%	14%

Custom Target Date Fund: 2050							
Large Cap Index Fund	11.10%	1.96%	9.14%	13.06%	10.12%	12.08%	18%
Large Cap Fund	15.86%	2.81%	13.05%	18.67%	14.46%	17.27%	18%
Mid Cap Index Fund	4.61%	0.98%	3.63%	5.59%	4.12%	5.10%	21%
Mid Cap Fund	5.76%	1.23%	4.53%	6.99%	5.15%	6.38%	21%
Small Cap Index Fund	1.84%	0.39%	1.45%	2.23%	1.65%	2.04%	21%
Small Cap Fund	2.30%	0.49%	1.81%	2.79%	2.06%	2.55%	21%
International Index Fund	17.13%	3.55%	13.58%	20.68%	15.36%	18.91%	21%
International Fund	21.40%	4.43%	16.97%	25.83%	19.19%	23.62%	21%
Bond Index Fund	3.75%	0.42%	3.33%	4.17%	3.54%	3.96%	11%
Bond Fund	6.25%	0.70%	5.55%	6.95%	5.90%	6.60%	11%
Rhumblin TIPS Index Fund	4.00%	0.61%	3.39%	4.61%	3.70%	4.31%	15%
Cohen & Steers Real Assets	6.00%	0.86%	5.14%	6.86%	5.57%	6.43%	14%

Custom Target Date Fund: 2045							
Large Cap Index Fund	10.01%	1.77%	8.24%	11.78%	9.13%	10.90%	18%
Large Cap Fund	14.30%	2.53%	11.77%	16.83%	13.04%	15.57%	18%
Mid Cap Index Fund	4.17%	0.89%	3.28%	5.06%	3.73%	4.62%	21%
Mid Cap Fund	5.20%	1.11%	4.09%	6.31%	4.65%	5.76%	21%
Small Cap Index Fund	1.66%	0.35%	1.31%	2.01%	1.49%	1.84%	21%
Small Cap Fund	2.07%	0.44%	1.63%	2.51%	1.85%	2.29%	21%
International Index Fund	15.44%	3.20%	12.24%	18.64%	13.84%	17.04%	21%
International Fund	19.27%	3.99%	15.28%	23.26%	17.28%	21.27%	21%
Bond Index Fund	5.09%	0.57%	4.52%	5.66%	4.81%	5.38%	11%
Bond Fund	8.49%	0.96%	7.53%	9.45%	8.01%	8.97%	11%
Short Term Investment Fund	2.50%	0.10%	2.40%	2.60%	2.45%	2.55%	4%
Short Term Investment Fund-Cash	2.50%	0.07%	2.43%	2.57%	2.47%	2.54%	3%
Rhumblin TIPS Index Fund	4.15%	0.63%	3.52%	4.78%	3.84%	4.47%	15%
Cohen & Steers Real Assets	5.15%	0.74%	4.41%	5.89%	4.78%	5.52%	14%

Custom Target Date Fund: 2040							
Large Cap Index Fund	8.66%	1.53%	7.13%	10.19%	7.90%	9.43%	18%
Large Cap Fund	12.36%	2.19%	10.17%	14.55%	11.27%	13.46%	18%
Mid Cap Index Fund	3.60%	0.77%	2.83%	4.37%	3.22%	3.99%	21%
Mid Cap Fund	4.49%	0.96%	3.53%	5.45%	4.01%	4.97%	21%
Small Cap Index Fund	1.43%	0.30%	1.13%	1.73%	1.28%	1.58%	21%

**State of California**  
**Department of Human Resources - Savings Plus Program**  
**Rebalancing Guidelines and Liquidity Vehicles**

Investment Option/Managers	Strategic Target Allocation %	Tolerance Range + / -	Lower Limit	Upper Limit	Rebalance to mid-points:		Relative Range
					Lower Target	Upper Target	
Small Cap Fund	1.79%	0.38%	1.41%	2.17%	1.60%	1.98%	21%
International Index Fund	13.33%	2.76%	10.57%	16.09%	11.95%	14.71%	21%
International Fund	16.64%	3.44%	13.20%	20.08%	14.92%	18.36%	21%
Bond Index Fund	6.76%	0.76%	6.00%	7.52%	6.38%	7.14%	11%
Bond Fund	11.28%	1.27%	10.01%	12.55%	10.65%	11.92%	11%
Short Term Investment Fund	5.63%	0.23%	5.40%	5.86%	5.52%	5.75%	4%
Short Term Investment Fund-Cash	5.63%	0.15%	5.48%	5.78%	5.56%	5.71%	3%
Rhumblin TIPS Index Fund	4.32%	0.65%	3.67%	4.97%	4.00%	4.65%	15%
Cohen & Steers Real Assets	4.08%	0.59%	3.49%	4.67%	3.79%	4.38%	14%

<b>Custom Target Date Fund: 2035</b>							
<i>Large Cap Index Fund</i>	7.30%	1.29%	6.01%	8.59%	6.66%	7.95%	18%
Large Cap Fund	10.41%	1.84%	8.57%	12.25%	9.49%	11.33%	18%
Mid Cap Index Fund	3.03%	0.65%	2.38%	3.68%	2.71%	3.36%	21%
Mid Cap Fund	3.79%	0.81%	2.98%	4.60%	3.39%	4.20%	21%
Small Cap Index Fund	1.21%	0.26%	0.95%	1.47%	1.08%	1.34%	21%
Small Cap Fund	1.50%	0.32%	1.18%	1.82%	1.34%	1.66%	21%
International Index Fund	11.23%	2.32%	8.91%	13.55%	10.07%	12.39%	21%
International Fund	14.04%	2.91%	11.13%	16.95%	12.59%	15.50%	21%
Bond Index Fund	8.44%	0.95%	7.49%	9.39%	7.97%	8.92%	11%
Bond Fund	14.04%	1.58%	12.46%	15.62%	13.25%	14.83%	11%
Short Term Investment Fund	8.75%	0.35%	8.40%	9.10%	8.58%	8.93%	4%
Short Term Investment Fund-Cash	8.75%	0.24%	8.51%	8.99%	8.63%	8.87%	3%
Rhumblin TIPS Index Fund	4.50%	0.68%	3.82%	5.18%	4.16%	4.84%	15%
Cohen & Steers Real Assets	3.01%	0.43%	2.58%	3.44%	2.80%	3.23%	14%

<b>Custom Target Date Fund: 2030</b>							
Large Cap Index Fund	5.93%	1.05%	4.88%	6.98%	5.41%	6.46%	18%
Large Cap Fund	8.46%	1.50%	6.96%	9.96%	7.71%	9.21%	18%
Mid Cap Index Fund	2.47%	0.53%	1.94%	3.00%	2.21%	2.74%	21%
Mid Cap Fund	3.08%	0.66%	2.42%	3.74%	2.75%	3.41%	21%
Small Cap Index Fund	0.99%	0.21%	0.78%	1.20%	0.89%	1.10%	21%
Small Cap Fund	1.22%	0.26%	0.96%	1.48%	1.09%	1.35%	21%
International Index Fund	9.13%	1.89%	7.24%	11.02%	8.19%	10.08%	21%
International Fund	11.41%	2.36%	9.05%	13.77%	10.23%	12.59%	21%
<i>Bond Index Fund</i>	10.12%	1.14%	8.98%	11.26%	9.55%	10.69%	11%
Bond Fund	16.82%	1.89%	14.93%	18.71%	15.88%	17.77%	11%
Short Term Investment Fund	11.88%	0.48%	11.40%	12.36%	11.64%	12.12%	4%
Short Term Investment Fund-Cash	11.87%	0.32%	11.55%	12.19%	11.71%	12.03%	3%

State of California  
 Department of Human Resources - Savings Plus Program  
 Rebalancing Guidelines and Liquidity Vehicles

Investment Option/Managers	Strategic Target Allocation %	Tolerance Range + / -	Lower Limit	Upper Limit	Rebalance to mid-points:		Relative Range
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Rhumblin TIPS Index Fund	4.68%	0.71%	3.97%	5.39%	4.33%	5.04%	15%
Cohen & Steers Real Assets	1.94%	0.28%	1.66%	2.22%	1.80%	2.08%	14%

<b>Custom Target Date Fund: 2025</b>							
Large Cap Index Fund	4.56%	0.81%	3.75%	5.37%	4.16%	4.97%	18%
Large Cap Fund	6.51%	1.15%	5.36%	7.66%	5.94%	7.09%	18%
Mid Cap Index Fund	1.90%	0.40%	1.50%	2.30%	1.70%	2.10%	21%
Mid Cap Fund	2.37%	0.50%	1.87%	2.87%	2.12%	2.62%	21%
Small Cap Index Fund	0.76%	0.16%	0.60%	0.92%	0.68%	0.84%	21%
Small Cap Fund	0.94%	0.20%	0.74%	1.14%	0.84%	1.04%	21%
International Index Fund	7.03%	1.46%	5.57%	8.49%	6.30%	7.76%	21%
International Fund	8.79%	1.82%	6.97%	10.61%	7.88%	9.70%	21%
<i>Bond Index Fund</i>	11.79%	1.33%	10.46%	13.12%	11.13%	12.46%	11%
Bond Fund	19.63%	2.21%	17.42%	21.84%	18.53%	20.74%	11%
Short Term Investment Fund	15.00%	0.60%	14.40%	15.60%	14.70%	15.30%	4%
Short Term Investment Fund-Cash	15.00%	0.41%	14.59%	15.41%	14.80%	15.21%	3%
Rhumblin TIPS Index Fund	4.86%	0.74%	4.12%	5.60%	4.49%	5.23%	15%
Cohen & Steers Real Assets	0.86%	0.12%	0.74%	0.98%	0.80%	0.92%	14%

<b>Custom Target Date Fund: 2020</b>							
Large Cap Index Fund	3.47%	0.61%	2.86%	4.08%	3.17%	3.78%	18%
Large Cap Fund	4.95%	0.88%	4.07%	5.83%	4.51%	5.39%	18%
Mid Cap Index Fund	1.44%	0.31%	1.13%	1.75%	1.29%	1.60%	22%
Mid Cap Fund	1.80%	0.38%	1.42%	2.18%	1.61%	1.99%	21%
Small Cap Index Fund	0.58%	0.12%	0.46%	0.70%	0.52%	0.64%	21%
Small Cap Fund	0.72%	0.15%	0.57%	0.87%	0.65%	0.80%	21%
International Index Fund	5.35%	1.11%	4.24%	6.46%	4.80%	5.91%	21%
International Fund	6.69%	1.38%	5.31%	8.07%	6.00%	7.38%	21%
<i>Bond Index Fund</i>	13.13%	1.48%	11.65%	14.61%	12.39%	13.87%	11%
Bond Fund	21.87%	2.46%	19.41%	24.33%	20.64%	23.10%	11%
Short Term Investment Fund	17.50%	0.70%	16.80%	18.20%	17.15%	17.85%	4%
Short Term Investment Fund-Cash	17.50%	0.47%	17.03%	17.97%	17.27%	17.74%	3%
Rhumblin TIPS Index Fund	5.00%	0.76%	4.24%	5.76%	4.62%	5.38%	15%

<b>Custom Target Date Fund: Income</b>							
Large Cap Index Fund	3.47%	0.61%	2.86%	4.08%	3.17%	3.78%	18%
Large Cap Fund	4.95%	0.88%	4.07%	5.83%	4.51%	5.39%	18%
Mid Cap Index Fund	1.44%	0.31%	1.13%	1.75%	1.29%	1.60%	22%
Mid Cap Fund	1.80%	0.38%	1.42%	2.18%	1.61%	1.99%	21%

State of California  
Department of Human Resources - Savings Plus Program  
Rebalancing Guidelines and Liquidity Vehicles

Investment Option/Managers	Strategic Target Allocation %	Tolerance Range + / -	Lower Limit	Upper Limit	Rebalance to mid-points:		Relative Range
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Small Cap Index Fund	0.58%	0.12%	0.46%	0.70%	0.52%	0.64%	21%
Small Cap Fund	0.72%	0.15%	0.57%	0.87%	0.65%	0.80%	21%
International Index Fund	5.35%	1.11%	4.24%	6.46%	4.80%	5.91%	21%
International Fund	6.69%	1.38%	5.31%	8.07%	6.00%	7.38%	21%
<i>Bond Index Fund</i>	13.13%	1.48%	11.65%	14.61%	12.39%	13.87%	11%
Bond Fund	21.87%	2.46%	19.41%	24.33%	20.64%	23.10%	11%
Short Term Investment Fund	17.50%	0.70%	16.80%	18.20%	17.15%	17.85%	4%
Short Term Investment Fund-Cash	17.50%	0.47%	17.03%	17.97%	17.27%	17.74%	3%
Rhumblin TIPS Index Fund	5.00%	0.76%	4.24%	5.76%	4.62%	5.38%	15%

**Short Term Investment Fund-Cash**

<b>Government Money Market Providers</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0%</b>
* Goldman Sachs (Gov MM)	35.00% ^	4.00%	31.00%	39.00%	33.00%	37.00%	11%
RBC (Gov MM)	15.00%	2.00%	13.00%	17.00%	14.00%	16.00%	13%
JP Morgan	25.00%	3.00%	22.00%	28.00%	23.50%	26.50%	12%
Federated Hermes	25.00%	3.00%	22.00%	28.00%	23.50%	26.50%	12%

^ Percent (%) of total STIF-Cash Fund value

**Active Core: Bond Fund**

* Bond Index Fund	60.00%	3.00%	57.00%	63.00%	58.50%	61.50%	5%
Pioneer (Core Plus)	40.00%	3.00%	37.00%	43.00%	38.50%	41.50%	8%

**Active Core: Large Cap Fund**

* Large Cap Index Fund	15.00%	2.50%	12.50%	17.50%	13.75%	16.25%	17%
Ceredex (LCV1)	21.25%	3.50%	17.75%	24.75%	19.50%	23.00%	16%
Boston Partners (LCV2)	21.25%	3.50%	17.75%	24.75%	19.50%	23.00%	16%
Voya (LCG1)	21.25%	3.50%	17.75%	24.75%	19.50%	23.00%	16%
MFS (LCG2)	21.25%	3.50%	17.75%	24.75%	19.50%	23.00%	16%

**Active Core: Mid Cap Fund**

* Mid Cap Index Fund	10.00%	2.50%	7.50%	12.50%	8.75%	11.25%	25%
Boston Partners (MCV1)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%
BHMS (MCV2)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%
Voya (MCG1)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%
MFS (MCG2)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%

**Active Core: Small Cap Fund**

* Small Cap Index Fund	32.50%	7.00%	25.50%	39.50%	29.00%	36.00%	22%
DFA (SCV1)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%
GSAM (SCG1)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%

State of California  
 Department of Human Resources - Savings Plus Program  
 Rebalancing Guidelines and Liquidity Vehicles

Investment Option/Managers	Strategic Target Allocation %	Tolerance Range + / -	Lower Limit	Upper Limit	Rebalance to mid-points:		Relative Range
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KAR (SCG2)	22.50%	5.00%	17.50%	27.50%	20.00%	25.00%	22%
<b>Active Core: International Fund</b>							
* <i>International Index Fund</i>	10.00%	2.00%	8.00%	12.00%	9.00%	11.00%	20%
Franklin Templeton (LCV)	40.00%	8.00%	32.00%	48.00%	36.00%	44.00%	20%
Baillie Gifford (LCG)	40.00%	8.00%	32.00%	48.00%	36.00%	44.00%	20%
Allspring Global (SC)	10.00%	2.00%	8.00%	12.00%	9.00%	11.00%	20%
<b>Real Return: Diversified Real Return Fund</b>							
* <i>Rhumbline TIPS Index Fund</i>	40.00%	3.00%	37.00%	43.00%	38.50%	41.50%	8%
Cohen & Steers Real Assets	60.00%	7.00%	53.00%	67.00%	56.50%	63.50%	12%
<b>Short Term Investment Fund (Low Duration)</b>							
* <i>Wells Capital Management Taxable 1-3 Year</i>	50.00%	5.00%	45.00%	55.00%	47.50%	52.50%	10%
Voya Short Duration	50.00%	5.00%	45.00%	55.00%	47.50%	52.50%	10%

Note: Liquidity vehicles are identified with an asterisk (\*) and in *italicized font*.