



Your choice, simplified.  
Enrollment Kit



# We are CalPERS

CalPERS is the largest public pension fund in the U.S., with assets of approximately \$400 billion. The retirement system administers retirement benefits for more than 2 million current and retired California State, public school, and local public agency employees and their families on behalf of nearly 3,000 public employers in the state. CalPERS also administers health benefits for 1.5 million enrollees and offers additional programs, including a deferred compensation retirement savings plan, member education services, and an employer trust for post-retirement benefits.

## Your CalPERS 457 Plan.

All employees whose employers have adopted the CalPERS 457 Plan (the "Plan") are eligible to join the Plan and there are currently no minimum service requirements to fulfill. The Plan is a voluntary savings program that allows you to defer any amount, subject to annual limits, from your paycheck on a pre-tax basis (and/or after-tax basis if your employer has elected to add the Roth plan feature). In addition, your contributions and their earnings, if any, can benefit from the power of tax-deferred compounding. What this means is that you don't pay income taxes on your pre-tax investments or earnings until you start to take withdrawals, usually in retirement, and tax-free withdrawals of your after-tax contributions and any earnings when you retire (qualifying factors apply).

### Designed with the participants' interest in mind

- Promotes smart investing principles
- Easy payroll deduction of contributions
- Pre-tax contributions and earnings can benefit from the power of tax-deferral
- Withdrawals of pre-tax contributions and earnings are taxed as ordinary income when distributions begin
- After-tax contributions can be made, if the Roth plan feature has been adopted by your employer
- Simplified fee structure
- Experienced retirement educators help participants define retirement goals, integrating them with existing defined benefit planning
- Access to financial learning resources, provided by Voya Institutional Plan Services, LLC.

*This Guide is intended to introduce you to general investment concepts and help you understand the investment options available to you as a participant in the Plan. This Guide is not intended to provide investment advice. You should consider consulting with an outside investment advisor prior to investing.*

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### Plan Forms

All forms noted in this brochure can be found in the Forms section of the Plan website at [calpers.voya.com](http://calpers.voya.com), or obtained by calling the Plan Information Line at **800-260-0659**.

### Your Personal Identification Number (PIN)

You will receive a PIN in the mail shortly after you complete the enrollment process. You will need your PIN to access your account information and to make transactions either online or through the Plan Information Line.

### PIN Reset Capabilities

When you log on to the Plan website for the first time, you will be prompted to establish a Username and Password to access your account online. Your PIN can still be used for automated phone service, though, on the Plan Information Line. If you misplaced your PIN, please call **800-260-0659** and provide your Social Security to request a PIN reset.

Your PIN will be mailed to your address on record within three business days.

### Need Assistance?

Participant Service Representatives\* are available Monday – Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) to assist you with transactions, information about your account or any other general CalPERS 457 Plan questions and requests by calling the Plan Information Line at **800-260-0659**.

\* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).

## Ready to enroll?

Visit [calpers457.com](http://calpers457.com) to download and complete the *Employee New Enrollment* and *Beneficiary Designation* forms, then return both to your Personnel/Payroll Department and you're on your way!

## Preparing your action plan.

It's never too late to start, and it's never too small an amount to invest when it comes to planning for your retirement.

You may enroll in the Plan at any time, as there is no waiting or enrollment period. Your contributions are made through easy payroll deductions and the Plan is flexible so you may stop, increase or decrease your contributions as often as your employer allows without penalty or cost.

**The Target Retirement Date Funds have been designated as the default investment under the Plan. IF YOU DO NOT MAKE AN AFFIRMATIVE INVESTMENT ELECTION PRIOR TO THE DATE THE FIRST CONTRIBUTION IS DEPOSITED INTO YOUR ACCOUNT, YOUR CONTRIBUTIONS WILL BE INVESTED IN THE APPROPRIATE TARGET RETIREMENT DATE FUND, BASED ON YOUR DATE OF BIRTH AND ASSUMING YOU WILL RETIRE AT AGE 58. Prior to investing you should carefully review all fund information and objectives and consider consulting with an outside investment adviser. Investing involves risk, including possible loss of principal.**



## Tips to planning.

Unexpected challenges will likely cross your path at some point or another over your career, but by creating an Action Plan, you may have an easier time staying on track to meet your retirement goals over time. Here are a few things to consider as you get started:



### Maintain an emergency fund.

The Plan was not designed to be a short-term savings vehicle or to replace your household emergency fund. Therefore, it is important that you have another source of savings that you can access easily for emergencies.

- Most experts suggest having three to six months of your living expenses set aside in cash.



### Be consistent.

Consistency is important to help you achieve your retirement goals.

- Once you select your contribution amount, contributions to the Plan are made every pay period via payroll deduction, making the Plan a consistent and convenient way to save.



### Make small changes where you can.

Keep a spending journal for a few weeks to help you track where your money is going and to identify saving opportunities, such as:

- Bring your lunch to work.
- Brew your own coffee.
- Drink tap water instead of buying bottled water.
- Rent a movie and pop your own popcorn on Saturday night.



### Keep it together!

If you have an eligible IRA or retirement plan from a previous employer, you may want to consider moving those funds into your Plan account. Just complete a *Rollover Contribution Form* to start the transfer process. Assets rolled over from another plan may be subject to additional restrictions.

## STEP ONE: How much will you need?

Today, many financial experts agree that you will need 70% or more of your current income to maintain your current lifestyle in retirement. Your long-term strategy not only has to work up to the day you retire, it will most likely need to continue generating growth and income throughout your retirement.

**So, if you have 30 years before you retire, and you live another 30 years after you retire, you're looking at creating and maintaining a 60-year investment strategy!**

Chances are you're going to need to rely on personal savings, over and above your Social Security and defined-benefit pension benefits, when it comes to meeting your retirement income goals. Participating in the CalPERS 457 Plan is another way to save for your retirement goals.



## STEP TWO: How much can you save?

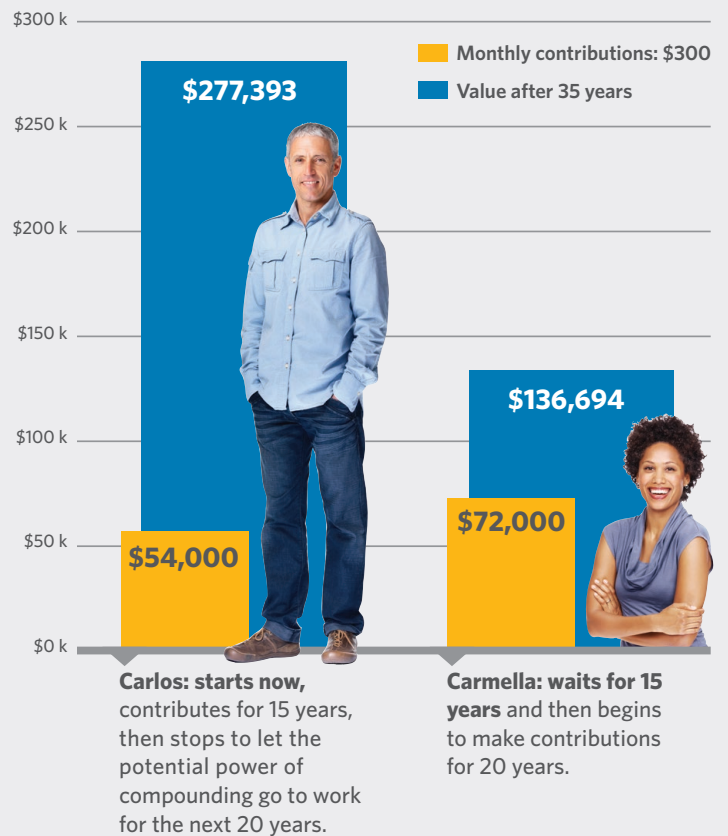
Deciding how much to save is a personal decision. Check out the **My Retirement Overview**<sup>®</sup> calculator on the [calpers.voya.com](http://calpers.voya.com) home page. It can help you determine how much you can really afford to save from each paycheck.

### Don't put off until tomorrow what you can do today.

You might think you can't afford to put much aside, but making small changes now could make a big difference over the long term. By investing early your money has more time to work for you.

#### The cost of waiting.

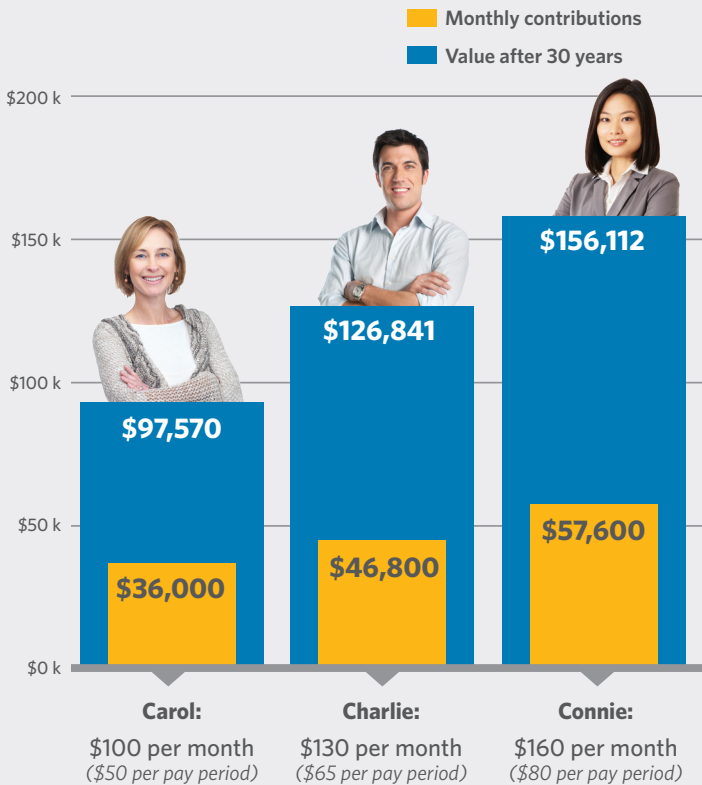
This chart demonstrates the potential power of time vs. the potential cost of waiting.



*This hypothetical example assumes a 6% effective annual interest rate and no withdrawals. For illustrative purposes only, to show how the number of years invested in the Plan could affect participant account values. Not intended as a guarantee of past or future performance of any security. Hypothetical assumptions are not guaranteed. Your actual results may vary. Actual rate of return may be more or less than shown and will depend upon a number of different factors, including a participant's choice of investment options. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. Plans having these charges would reflect lower net returns. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in up as well as down markets. Consider your personal investment horizon and current as well as anticipated income bracket when making an investment decision. Changes in tax rates and tax treatment of investment earnings may impact results.*

## Pay yourself first with Plan contributions.

This chart demonstrates the potential added value of contributing more money over time.



*This hypothetical example assumes bimonthly employee contributions and a 6% average annual return. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. Plans having these charges would reflect lower net returns. Hypothetical assumptions are not guaranteed. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in up as well as down markets.*

## Incentives to help you save.

### IRS Saver's Credit

To encourage low- and moderate-income individuals to save, the Federal government offers a tax credit for contributions to eligible retirement plans. You may be eligible for a credit on your federal taxes of up to \$2,000 (\$4,000 if married filing jointly). If you take this tax credit you can still deduct your contributions to qualified retirement savings plans as allowed under current law. To find out more information or to see if you qualify, check the Plan website or call the Plan Information Line.

### Catch-Up Provisions

**Age 50 Catch-Up** — allows a participant who is at least age 50 before the end of the tax year to make additional contributions of \$6,500, for a maximum of \$26,000.

**Special 3-Year Catch-Up** — allows a participant who meets special conditions and has not been contributing the maximum in previous tax years to contribute up to twice the maximum annual contribution amount during the three years prior to his or her Normal Retirement Age. The current annual limit is \$39,000 or the amount of Catch-Up credit available to you, whichever is less.

IRS regulations state the Age 50 Catch-Up Provision cannot be used in the same calendar year as the Special 3-Year Catch-Up Provision.

### 2021 Maximum Annual Contribution Limits

100% of income, up to \$19,500

Age 50 Catch-Up: \$6,500

Special 3-Year Catch-Up: \$39,000

*Annual IRS contribution limits are subject to change.*

## The Bottom Line.

### Start planning for your retirement early!

- **Just starting out in your career?** You might think you can't afford to put anything aside, but by investing early, your investment has the opportunity to grow tax-deferred over a longer period. In the future you may want to consider increasing your contributions as your salary increases.
- **Nearing retirement?** When starting later in life it's important to consider your investment and tax-shelter strategies carefully. Consider consulting with an investment and tax advisor prior to making investment decisions.

## STEP THREE: What's your investment strategy?

When it comes to investing, people have different levels of risk tolerance and experience. There are some that have limited knowledge in actively developing an investment portfolio and there are those who prefer to select their own mix of investments.

Offering a simple approach to investing, the Plan's investment lineup is organized into choices designed to match your level of interest in investing.

### Your choice, simplified.

Your Choice	Your Involvement	The Investment Approach
<p><b>Help-Me-Do-It</b>  <i>Target Retirement Date Funds — A diversified portfolio in a single fund.</i></p>	<p>You select the fund, CalPERS manages the asset allocation of the fund.</p> <p>This approach is convenient if you don't have the desire, time or experience to actively select your asset allocation and manage it over time.</p>	<p>Over time, the investment mix of each fund gradually shifts from a greater concentration of higher-risk investments to a greater concentration of lower-risk investments. This disciplined and systematic approach is designed to reduce volatility through diversification, especially as each fund approaches its target date and the years after retirement. However, there is no guarantee that a fund will achieve its strategic objective.</p>
<p><b>Do-It-Myself</b>  <i>Core Funds — A carefully selected list of passively managed investment options.</i></p>	<p>You select your funds and actively design and manage your asset allocation over time.</p> <p>If you like to design and actively manage your own asset allocation based on your individual circumstances, you can choose from a carefully selected list of core investment fund options.</p>	<p>CalPERS has selected a set of six index funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.</p>

### Personal Choice Retirement Account®

The Personal Choice Retirement Account® (PCRA) is a fee-based brokerage account that offers you the ability to invest in mutual funds and Certificates of Deposit (CDs). You have to apply for and set up a separate PCRA account before you may trade mutual funds. Please contact your employer for information on how to enroll into the PCRA option. Please note, however, the mutual funds are not selected, reviewed or monitored by CalPERS.

### Participant Fees

We strive to provide investments and services at a reasonable cost using a simple fee schedule with an overall objective of minimizing expenses. There are costs associated with investing in the underlying investment fund options offered under the Plan. Each of the investment fund options currently have an annual fee of less than one percent, prorated daily based on your account balance. CalPERS periodically reviews fees and operating costs, and changes to fees and costs may be made at any time.

More information about the fees associated with each investment offering can be found in the Fund Fact Sheets on [calpers457.com](http://calpers457.com).



## What are target date funds?

Target date funds are diversified funds that are designed for investors who don't have the time, desire, or expertise to choose an appropriate asset mix for their situation and actively manage it. Over time, the investment mix of a target date fund gradually shifts from a greater concentration of higher-risk investments to a greater concentration of lower-risk investments.

Target date funds are designed for investors who intend to retire during or near the target date year that is included in the name or description of the fund. However, you should not choose a target date fund solely based on your age or intended retirement date. You should also consider factors such as your risk tolerance, personal circumstances, and complete financial situation. While target date funds are intended to offer a simpler way to diversify your portfolio, you should continue to monitor your investments and make adjustments as needed.

## What are index funds?

Index funds are designed to produce results that mirror the performance of the index they track by buying and holding the stocks or bonds included in the index. That's why these funds are often described as passively managed. If you want to invest in a certain asset class, such as the stocks or bonds of large U.S. companies, an index fund gives you a convenient way to invest without having to choose individual stocks or bonds.

## What is an index?

A fund's performance is usually compared with its market benchmark or index. An index is a grouping of stocks or bonds selected to represent a particular market. The best-known index is the Dow Jones Industrial Average that follows 30 of the largest U.S. companies. The Standard & Poor's 500 Index widens the range to include 500 of the largest U.S. companies for a broader reading of the market. An index is not managed and cannot be invested in directly.

# Investing 102



## The Asset Classes

There are three basic asset classes and each has specific risk and return features to consider. There are also asset allocation investments, like the target date funds, that generally contain a mix of any of the three asset classes.

Asset Class	Benefit	Risk
<b>Asset Allocation</b>	Professionals make the diversification, asset allocation and rebalancing decisions	Shifting to a conservative mix over time helps manage risk, but does not guarantee earnings growth
Asset Class	Benefit	Risk
<b>Cash Equivalents</b>	Designed to protect original investment or principal	May not keep pace with inflation over time
<b>Bond</b>	Generally offer greater income potential than short-term investments and not as much risk as stocks	Lower growth potential
<b>Stocks</b>	Historically, stocks have provided greater long-term returns than other asset classes	Due to market volatility the value of stocks can go up and down over short periods of time



# Investing 103



## Investment risk vs. inflation risk

Investment risk is generally associated with the potential that investments may go down in value as a result of market volatility, though other risks exist. Stocks are generally considered riskier investments because they tend to fluctuate in value more than conservative investments like bonds. Conservative investments may help reduce investment risk, but over the long term they can expose you to another kind of risk — inflation risk. When investments are earning less than the rate of inflation, they are actually losing value.

## The importance of asset allocation & diversification

Combining different types of investments through asset allocation and diversification may help you manage risk and maximize your return potential by smoothing out market fluctuations, while still taking advantage of the market's potential for higher returns.

Asset allocation involves assigning specific percentages of your investments to different asset classes according to your financial goals, risk tolerance and time horizon. Diversification is a risk management technique that mixes a variety of investments within a portfolio. It involves distributing your money among different securities, sectors, industries and strategies within a number of asset classes. Diversification through asset allocation does not ensure a profit or protect against loss.

# Help-Me-Do-It

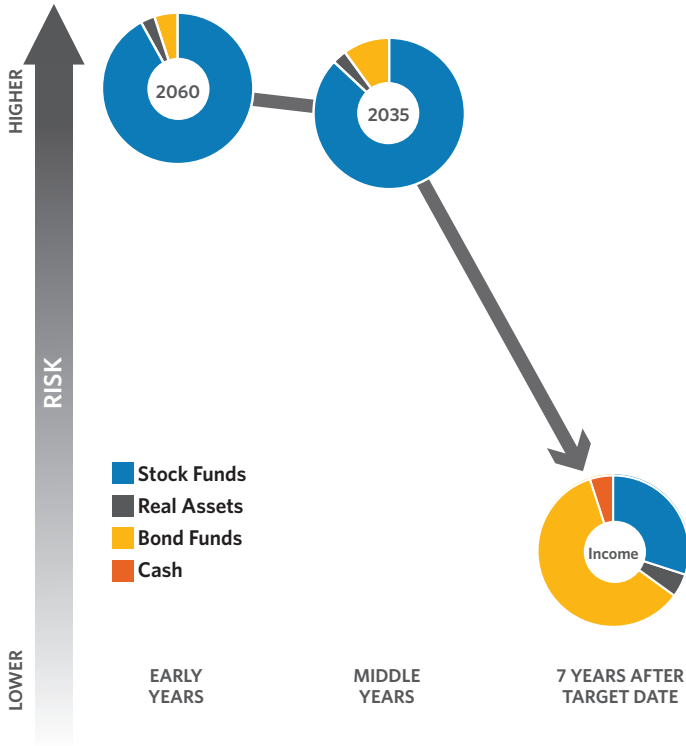
**Target Retirement Date Funds —  
A diversified portfolio in a single fund.**

## CalPERS Target Date Funds

The Target Retirement Date Funds offer diversified portfolios for participants who don't have the time, desire or expertise to choose an appropriate asset mix for their situation and actively manage it over time.

### Funds that evolve over time.

Over time, the investment mix of each fund gradually shifts from a greater concentration of higher-risk investments (such as stock funds) to a greater concentration of lower-risk investments (such as bond funds). Each fund will reach its most conservative asset allocation seven years after the target date year. The shift, known as a "glide path," focuses on asset accumulation to help achieve participants' retirement objectives. This disciplined and systematic approach is designed to reduce volatility through diversification, especially as each fund approaches its target date and the years after retirement. However, there is no guarantee that a fund will achieve its strategic objective. The CalPERS Board of Administration reserves the right to change the target asset allocations, asset classes, underlying portfolios, and benchmarks at any time.



*For illustration purposes only. Actual fund allocations may vary. Please refer to the individual fund fact sheets.*

### Picking your target date fund.

Each fund is designed for an investor who intends to retire during or near the target date year that is included in the name of the fund. However, you should not choose a fund solely based on your age or intended retirement date. You should also consider factors such as your risk tolerance, personal circumstances, and complete financial situation. For example, even if you intend to retire in 2030, you may decide that the 2025, 2035 or other fund is more appropriate for you.

If your birthdate is....	Your CalPERS Target Retirement Date Fund may be...
On or after 2000	CalPERS Target Retirement 2060 Fund
On or between 1995 and 1999	CalPERS Target Retirement 2055 Fund
On or between 1990 and 1994	CalPERS Target Retirement 2050 Fund
On or between 1985 and 1989	CalPERS Target Retirement 2045 Fund
On or between 1980 and 1984	CalPERS Target Retirement 2040 Fund
On or between 1975 and 1979	CalPERS Target Retirement 2035 Fund
On or between 1970 and 1974	CalPERS Target Retirement 2030 Fund
On or between 1965 and 1969	CalPERS Target Retirement 2025 Fund
On or between 1960 and 1964	CalPERS Target Retirement 2020 Fund
On or between 1955 and 1959	CalPERS Target Retirement 2015 Fund
On or before 1954	CalPERS Target Retirement Income Fund

*Based on assumption that retirement age is 58.*

*The "target date" is the approximate date when a participant plans to retire (assuming a retirement age of 58). There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and you may lose money, including losses near and following retirement, and there is no guarantee that the investment will provide adequate retirement income. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.*

While target date funds are intended to offer a simpler way to diversify your portfolio, you should continue to monitor your Plan investments and make adjustments as needed.



# Do-It-Myself

**Core Funds — A carefully selected list of passively managed investment options.**

## Core Funds

If you like to pick, actively manage and design your asset allocation, you can choose from a carefully selected list of core investment fund options. CalPERS has selected a set of six index funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.

Index Fund	Asset Class
State Street Short Term Investment Fund	Cash Equivalent
State Street Real Asset Fund	Inflation Protection
State Street U.S. Short-Term Government/ Credit Bond Index Fund	Bond
State Street U.S. Bond Index Fund	Bond
State Street Russell All Cap Index Fund	U.S. Stocks
State Street Global All Cap Equity ex U.S. Index Fund	Global Stocks

### Building your investment portfolio.

It is important for you to determine how long you plan to keep your money invested, and your willingness to stay invested during market ups and downs, and build a portfolio appropriate for that strategy.

When developing your investment strategy, you need to consider:

- How much to save and invest today.
- Your investment time horizon.
- Your risk tolerance.

Once you determine the answers to these questions you can create an investment mix that will help you work toward your objective.

### A reminder about asset allocation.

Asset allocation helps to reduce investment risk by spreading your money among different investments, or across the main asset classes. Combining different types of investments, i.e. stocks, bonds and cash equivalents, may help you manage risk and maximize your return potential by smoothing out market fluctuations, while still taking advantage of the market's potential for higher returns. However, diversification through asset allocation does not specifically ensure a profit or protect against loss.

### Be aware of inflation risk.

When you're ready to retire, you'll most likely be living in a much more expensive world than today. Conservative investments (like bonds) may help reduce volatility risk, but over the long term they can expose you to inflation risk. When investments are earning less than the rate of inflation, they are actually losing value.

### Be a smart investor!

Visit the *Updates & Planning Tools* section on [calpers.voya.com](http://calpers.voya.com) and the *Resources & Tools* page on [calpers457.com](http://calpers457.com) to help you be financially ready for retirement.



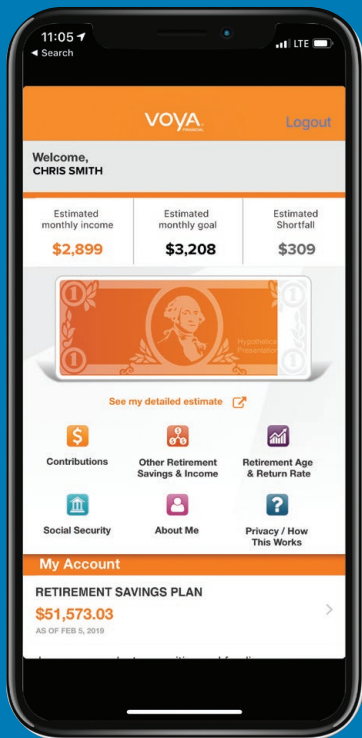
# Account Management is at your fingertips.

## We're just a click away!

The Plan gives you access to your account 24/7 (excluding any period of time dedicated to scheduled standard system maintenance) to manage your Plan investments and manage your personal information by logging in to the Plan website or calling the Plan Information Line.

Download the **Voya Retire** mobile app for iPhone® and Android™ onto your mobile device to view information about your Plan account or to use the savings calculator.

- To try the mobile app for the first time, register your Username at [calpers.voya.com](http://calpers.voya.com). Then visit your favorite app store (keyword: **retire**) for the **Voya Retire** mobile app. For more information, visit [mobile.voya.com](http://mobile.voya.com).



*iPhone is a trademark of Apple Inc., registered in the U.S. and other countries.*

## Account access

You will need your Personal Identification Number (PIN) to access your account by phone to complete any transactions, to register your Username online, or to change any personal information if not done by form.

What can you do where?	ONLINE	MOBILE APP	PHONE
<b>Investments</b>			
Change and/or monitor your investment elections	●	●	●
Review current and historic balances	●	●	●
Transfer money among funds	●	●	●
Reallocate account balance	●	●	●
Automatic rebalancing	●		●
Download account data to Quicken®	●		
<b>Personal Information</b>			
To review or change designation of beneficiary information	●		●

These requests must be submitted by form to your employers' benefit coordinator for processing.

Type of Request	Form Name
Enroll in the Plan	<i>Employee New Enrollment</i>
Designation of Beneficiary Information	<i>Beneficiary Designation</i>
Distribution Request	<i>Distribution</i>
457 Transfers into CalPERS 457 Plan	<i>457 Account Transfer</i>
IRA, 401(a), 401(k) or 403(b) Rollover	<i>Rollover</i>

## Confirmation of changes

You will be mailed a confirmation within three business days following any changes made to your account. If you do not receive a confirmation in a timely manner, please contact the Plan Information Line to ensure that your changes were properly made to your account. It is your responsibility to monitor these changes and to promptly notify a Participant Service Representative by calling **800-260-0659**, Monday - Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) if a change to your Plan account was not implemented correctly.

# Features of the CalPERS 457 Plan.



## Distribution Flexibility

You may begin taking distributions from your CalPERS account at any time once you retire or separate from employment. The Plan offers you the flexibility to receive:

- a lump sum
- a partial lump sum
- payments for a specific time period
- payments based on your life expectancy or the combined life expectancy of you and your spouse.
- to purchase an annuity.

There is no early withdrawal penalty in the CalPERS 457 Plan. You may take a distribution at anytime once you have separated from employment. Tax-free distributions of Roth after-tax contributions and earnings, though, require additional qualifying factors.

## Required Minimum Distributions

Federal tax law requires you to begin taking distributions from your CalPERS 457 Plan account no later than April 1 of the year following the year you reach age 72, unless you are still employed. If you remain employed beyond April 1 following the year in which you reach age 72, payment must begin by April 1 in the year following the year you end your employment.

\* CalPERS does not offer legal or tax advice. You should consult with your independent tax and legal advisors regarding your individual situation and if the Roth plan option is appropriate for you.

## Tax Liability on Pre-Tax Distributions

Pre-tax distributions are treated as ordinary income in the year the money is paid and are subject to federal and state income taxes. 20% is withheld for federal tax purposes, as well as 2% for state taxes for California residents, at the time of payment on all distributions. A rollover to another eligible retirement plan or a traditional IRA is not subject to tax withholding.

## Purchasing Service Credit

You may choose to use your investments in the Plan to purchase Pension Service Credit, if eligible.

## In-service Withdrawals

Generally, you cannot withdraw money from your Plan account while you are still employed by your employer with the exception of:

- **Unforeseeable Emergency Withdrawals**  
Under qualifying circumstances you may make an emergency withdrawal prior to separation from service.
- **Loan Privilege (if available)**  
You may borrow from your Plan account balance to assist you in meeting your financial needs only if your employer has adopted the Loan Provision of the Plan. Additional fees apply.

## Roth Plan Option\* (if available)

If your employer has adopted the Roth plan option, you can make contributions of money that has already been taxed. This helps you build a nest egg of tax-free income in retirement. Your qualified withdrawals of contributions and any earnings then come out tax-free, which means you could potentially end up with more in net distributions in retirement.

### Guidelines & Forms

Guidelines on Distributions, Tax Liability and In-service withdrawals are available on [calpers457.com](http://calpers457.com).

All forms noted in this brochure can be found in the *Forms* section of [calpers.voya.com](http://calpers.voya.com), on the *Get to Know Your Plan* section of [calpers457.com](http://calpers457.com), or obtained by calling the Plan Information Line at **800-260-0659**.

Easy account access, 24/7  
at [calpers.voya.com](http://calpers.voya.com) or  
**800-260-0659** (Press 2)

- View, download, and print account statements, including 18 months of history
- Manage beneficiary information online
- Automatic account rebalancing
  - Automatically rebalances an account to current investment elections
- Reallocation of account balances
  - Redistribute fund balances across multiple funds in one simple transaction
- Download forms and stay up-to-date on Plan rules
- Download account data to Quicken®

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
  - **Press 3** to schedule a meeting with a local Voya Representative
- **Phone Review Fridays** — Make a date to talk with a local Voya Representative on Phone Review Friday, or any day of the week that's best for you
  - Go to [calpers457.timetap.com](http://calpers457.timetap.com)
  - Schedule a phone review at a time of your choice
  - Receive an email confirmation of your appointment
  - Receive an email reminder one hour prior to your appointment
  - Or call toll free at **888-713-8244**

\* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).



## LOWER FEES

Effective July 1, 2020

# Good news for your future!



The CalPERS 457 Plan is constantly reviewed to ensure that it best serves those currently participating and those who will do so in the future. As part of newly negotiated contracts with our investment manager and plan administrator, CalPERS is pleased to announce that the costs associated with investing in the 457 Plan investment fund options are going down!

Effective July 1, 2020, the costs will be reduced to a range between **0.31% - 0.44%**, depending on the investment, down from a range between 0.40% - 0.55%. This represents an **average overall reduction of more than 0.11%**. These changes will happen automatically. The cost reductions allow all 457 Plan participants to keep more of their investment dollars working in their account, accumulating more savings over time.

➤ Please see the chart on the next page for cost reductions per investment option.

## Background

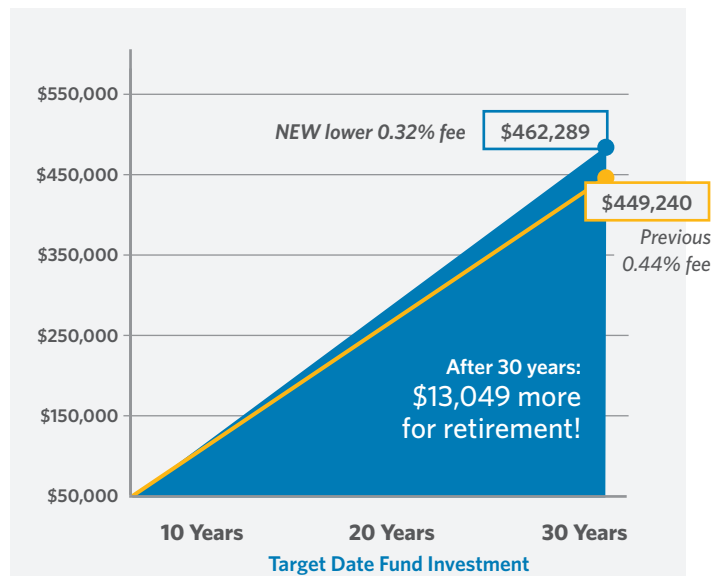
CalPERS understands that low costs are essential to successful long-term investing for retirement. But lower cost doesn't mean skimping on quality or services. The CalPERS 457 Plan's "all-in" fee structure is simple, fair and includes all administrative, recordkeeping and investment fees. CalPERS will continue to keep close tabs on the industry to assure that our fees remain competitive.

## 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 0.32% would have an estimated total cost for the year of \$32.00 (\$10,000 multiplied by 0.32% or 0.0032 = \$32.00). The annual cost is prorated from your account daily based on your account value.

## See the savings at work

The reduced costs in the CalPERS 457 Plan could have a big savings impact because more of the invested dollars stay in your account. Over time, you could have more saved for your retirement.



Assumptions: \$50,000 CalPERS 457 Plan starting balance for a participant with a \$60,000 salary contributing \$100 bi-weekly (26 pay periods per year) into a Target Date Fund with a fee 0.44% and a Target Date Fund with a reduced fee of 0.32%, both earning a 6% annual rate of return.

# Do you have questions?

CalPERS Participant Service Representatives are available Monday – Friday, 6:00 a.m. to 5:00 p.m. PT (except stock market holidays) at [800-260-0659](tel:800-260-0659) to assist you with questions, transactions, information about your account or any other general 457 Plan-related needs. For 457 Plan fund fees and performance information, please visit [calpers457.com](http://calpers457.com). You can also schedule a one-on-one personal phone appointment with your CalPERS 457 Account Manager by calling [888-713-8244](tel:888-713-8244) or visiting [calpers457.timetap.com](http://calpers457.timetap.com).

Investment Name	Asset Class	Current Fee	NEW Fee as of July 1, 2020
State Street Short Term Investment Fund	Cash Equivalents	0.45%	<b>0.33%</b>
State Street Real Asset Fund	Real Assets	0.55%	<b>0.44%</b>
State Street U.S. Short-Term Government/Credit Bond Index Fund	Fixed Income	0.45%	<b>0.32%</b>
State Street U.S. Bond Index Fund	Fixed Income	0.40%	<b>0.31%</b>
State Street Russell All Cap Index Fund	Global Equity	0.41%	<b>0.31%</b>
State Street Global All Cap Equity Ex U.S. Index Fund	Global Equity	0.46%	<b>0.32%</b>
CalPERS Target Retirement Income Fund	Asset Allocation	0.42%	<b>0.32%</b>
CalPERS Target Retirement 2015 Fund	Asset Allocation	0.42%	<b>0.32%</b>
CalPERS Target Retirement 2020 Fund	Asset Allocation	0.43%	<b>0.32%</b>
CalPERS Target Retirement 2025 Fund	Asset Allocation	0.43%	<b>0.32%</b>
CalPERS Target Retirement 2030 Fund	Asset Allocation	0.44%	<b>0.32%</b>
CalPERS Target Retirement 2035 Fund	Asset Allocation	0.44%	<b>0.32%</b>
CalPERS Target Retirement 2040 Fund	Asset Allocation	0.44%	<b>0.32%</b>
CalPERS Target Retirement 2045 Fund	Asset Allocation	0.44%	<b>0.32%</b>
CalPERS Target Retirement 2050 Fund	Asset Allocation	0.44%	<b>0.32%</b>
CalPERS Target Retirement 2055 Fund	Asset Allocation	0.44%	<b>0.32%</b>
CalPERS Target Retirement 2060 Fund	Asset Allocation	0.44%	<b>0.32%</b>
Self-Managed Account	Brokerage Option	0.38%	<b>0.29%</b>



# CalPERS Supplemental Income 457 Plan EMPLOYEE NEW ENROLLMENT FORM

## 1. PARTICIPANT INFORMATION (please print clearly)

NAME: \_\_\_\_\_ SOCIAL SECURITY NUMBER: \_\_\_\_\_

DATE OF BIRTH: \_\_\_\_\_ CalPERS ID (Optional): \_\_\_\_\_

EMPLOYER NAME: \_\_\_\_\_ AGENCY PLAN NUMBER: 4 5 - - - -

PARTICIPANT MAILING ADDRESS: \_\_\_\_\_ APT: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

WORK PHONE: \_\_\_\_\_ HOME PHONE: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

MARITAL STATUS: Are you legally married or in a domestic partnership?  YES, I am legally married or in a domestic partnership  
 NO, I am not legally married or in a domestic partnership

## 2. EMPLOYEE CONTRIBUTION ELECTION

Enter the dollar amount or percentage of pay you wish to contribute to the CalPERS Supplemental Income 457 Plan per pay period. Your contribution will commence the month following the date on which you make this election unless you specify a later effective date.

**Pre-tax** - I elect to enroll in the CalPERS Supplemental Income 457 Plan and authorize my Employer to deduct \$ \_\_\_\_\_ or \_\_\_\_\_% from my gross wages and deposit this amount into my account in the Plan.

**Roth\*** - I elect to enroll in the CalPERS Supplemental Income 457 Plan and authorize my Employer to deduct \$ \_\_\_\_\_ or \_\_\_\_\_% from my gross wages and deposit this amount into my account in the Plan.

**\*Please check with your payroll department to make sure your employer offers the Roth (after-tax) option. If offered, both pre-tax and/or Roth can be elected.**

Contributions will be deducted per pay period effective:  Next qualifying pay period **OR**  Specific date \_\_\_\_/\_\_\_\_/\_\_\_\_.

To make future changes to the amount of your contribution, to suspend contributions, or to make changes to your personal information, complete the **Participant Change Authorization** form found on the Plan Web site.

## 3. EMPLOYER CONTRIBUTION ELECTION

**(Complete ONLY if your employer makes a contribution to the Plan on your behalf)**

I elect to enroll in the CalPERS Supplemental Income 457 Plan and authorize my Employer to contribute \$ \_\_\_\_\_ of my employer's contribution to the Plan per Pay Period and deposit this amount into my account in the Plan (called "contributions" or "contribution amount").

Contributions will be deducted per pay period effective:  Next qualifying pay period **OR**  Specific date \_\_\_\_/\_\_\_\_/\_\_\_\_.

## 4. OPTIONAL – CATCH-UP PROVISION

You may only use ONE catch-up option during the tax year. Only complete if you wish to use a catch-up provision and are eligible.

I will be age 50 or older in the current tax year and am using the Age 50 Catch-up method. I will be contributing more than the annual limit of \$19,500 (subject to IRS limits of \$6,500 for 2021).

I am using the Special 457 Catch-up method. This feature allows me to contribute more than the normal maximum annual deferral amount – an additional \$19,500 in 2021 (for a total contribution of \$39,000) – to "Catch-Up" for earlier years when I did not contribute the maximum amounts allowed. I must complete the **Three Year Special 457(b) Catch-Up Worksheet** found on the Plan Web site.

**\*\*\*\*This Form is not complete without the required Employer and Participant signatures on page 2 and will be rejected if any information is missing. Please be sure to mail or fax BOTH pages for processing.\*\*\***

**5. INVESTMENT ELECTIONS**

- Once enrolled in the Plan, you may choose your own investment elections from a series of Core Funds and Target Retirement Date Funds that suit your personal investment style and goals. You will receive a confirmation notification and Password shortly after enrollment. You can make your own investment elections by accessing your account on-line at <https://calpers.voya.com> or by calling the toll-free plan information line at **1-800-260-0659** within a short period after submitting a completed Enrollment Form.
- **The Target Retirement Date Funds have been designated by the Board as the default investment under the Plan. Your contributions will be invested in the appropriate Target Retirement Date Fund unless you make an affirmative investment election prior to the date the first contributions are deposited to your account.** The appropriate Target Retirement Date Fund is based on your date of birth most closely corresponding with your retirement date assuming you will retire at age 58.
- Investing involves market risk, and it is possible to lose money while investing in a fund. Please refer to the **Employee Enrollment Kit** and **Fund Fact Sheets** for more information.

**6. SIGNATURES REQUIRED**

By signing below,

- I hereby authorize my employer to deduct from my payroll the contribution amount indicated for deposit into the Plan.
- I understand and agree my future contributions will be deducted from each paycheck on a before-tax basis. I also understand that unless I make an affirmative investment election prior to the date of the first contributions, the contributions will be invested in the appropriate Target Retirement Date Fund.
- I understand and agree the default investment designation I have authorized will remain in full force and effect until I authorize a change in accordance with the provisions of the Plan and the procedures set forth in this form.
- I acknowledge that I have received and had an opportunity to review the **Employee Enrollment Kit** and **Fund Fact Sheets** booklet.

**PRINT NAME:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**PARTICIPANT'S SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**EMPLOYER'S SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**Please note:** This Form is not complete without the required Employer and Participant signatures above and will be rejected if any information is missing. Please be sure to mail or fax **BOTH** pages for processing.

**Please submit your completed form by fax or mail:**

**FAX DELIVERY:**  
 Voya Financial  
 Attn: CalPERS  
 1-888-228-6185

**US MAIL DELIVERY:**  
 Voya Financial  
 Attn: CalPERS  
 P.O. Box 389  
 Hartford, CT 06141

**OVERNIGHT DELIVERY:**  
 Voya Financial  
 Attn: CalPERS  
 One Orange Way  
 Windsor, CT 06095

If you have any questions, you may call the Help Line at 1-800-260-0659, or to obtain additional plan or account information, please access your account at <https://calpers.voya.com>. Customer Service Representatives are available Monday through Friday, 6:00 A.M. to 5:00 P.M. Pacific Time (excluding stock market holidays).





# CalPERS Supplemental Income 457 Plan ROLLOVER CONTRIBUTION FORM

**PLEASE NOTE: AN INCOMPLETE APPLICATION, INSUFFICIENT DOCUMENTATION, A MISSING CHECK OR A CHECK WITH INCORRECT PAYEE INFORMATION MAY RESULT IN A DELAY IN POSTING FUNDS TO YOUR ACCOUNT OR THE RETURN OF YOUR APPLICATION AND/OR CHECK.**

## 1. PARTICIPANT INFORMATION (please print clearly)

NAME: \_\_\_\_\_ SOCIAL SECURITY NUMBER: \_\_\_\_\_  
 \_\_\_\_\_  
 CALPERS ID (Optional): \_\_\_\_\_  
 EMPLOYER NAME: \_\_\_\_\_ AGENCY PLAN NUMBER: 4 5 \_\_\_\_  
 PARTICIPANT MAILING ADDRESS: \_\_\_\_\_ APT: \_\_\_\_\_  
 CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_  
 WORK PHONE: \_\_\_\_\_ HOME PHONE: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

## 2. PROOF OF PRIOR PLAN QUALIFICATION AND TAXABILITY

**Prior plan qualification:** The source of your rollover contribution to the CalPERS Supplemental Income 457 Plan must be from another qualified plan. Check appropriate box for plan from which you are rolling money into the CalPERS Supplemental Income 457 Plan. The Plan may accept rollover assets within the meaning of 402(c)(8)(b) of the Internal Revenue Code which includes the following types of tax-deferred Plans:

**Transfer:**  
 Roth after-tax amounts from a 457 plan    Pre-tax amounts from a 457 Plan

**Direct Rollover (for transfer of eligible assets) from one of the following plans:**  
**Pre-tax:**    401(a)    401(k)    403(b)    Pre-tax IRA  
**Roth after-tax:**    401(k)    403(b)

**Note:** To remain tax-deferred, the rollover to CalPERS must be made **NO later than 60 days** from the date you received distribution from your former plan.

**Important note regarding the 60-day rollovers:** If a portion of the rollover is attributable to a qualified plan loan offset amount, then the deadline for rolling over that loan offset amount is the due date (including extensions) for filing the Federal income tax return for the tax year in which the plan loan offset occurs. A "qualified plan loan offset amount" is the amount by which an employee's account balance under the plan is reduced to repay a loan from the plan, and is treated as distributed from a 401(a)-qualified plan, a 403(b) plan, or a governmental 457(b) plan solely by reason of a) the termination of the plan, or b) failure to meet the repayment terms of the loan because of the employee's separation from service (whether due to layoff, cessation of business, termination of employment, or otherwise).

**Taxability:** The supplied documentation must detail taxability of the funds to be rolled over. **Please attach a copy of your distribution statement from the resigning trustee.** The taxability of the funds to be rolled over indicating: pre-tax, non-Roth, after-tax, designated Roth.

You may need to contact your former employer or trustee to provide you with this information which must accompany this application.

## 3. INSTRUCTIONS

**1. Contact your former employer or financial institution to find out how to receive a rollover distribution check.** You will need to provide the correct payee information for your distribution. The distribution check should be mailed directly to you and payable as follows:

CalPERS Supplemental Income 457 Plan, FBO (Your Name)  
 Personal checks will not be accepted and will be returned to you.

**2. Obtain required documentation.** Your former employer or financial institution should provide you with proof of plan qualification and taxability which is typically documented in a copy of the plan's IRS Letter of Determination, your quarterly statement, and/or your rollover distribution statement.

**3. Complete and sign the Rollover Contribution form;** accompanied by your rollover distribution check as well as documentation detailing plan qualification and taxability of funds to be rolled over. Send all items to:

<b>US MAIL:</b> Voya Financial Attn: CalPERS P.O. Box 55772 Boston, MA 02205-5772	<b>OVERNIGHT MAIL:</b> Voya Financial Attn: CalPERS 30 Braintree Hill Office Park Braintree, MA 02184-8747
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**4. INVESTMENT FUND ELECTIONS (MUST TOTAL 100%)**

I elect to make a rollover contribution to the CalPERS Supplemental Income 457 Plan in the amount of: \$ \_\_\_\_\_

Enter the whole number percentage that you want allocated among the Plans investments in the table below. Your rollover of assets will be invested according to the allocation percentages you enter. The total of all investment allocations must equal 100%.

The Target Retirement Date Funds have been designated by the Board as the default investment fund under the Plan. In the absence of an investment selection by you, or if your instructions are not clear, your rollover will be invested in the appropriate Target Retirement Date Fund based on your date of birth most closely corresponding with your retirement date assuming you will retire at age 58.

Prior to investing you should carefully review all fund information and objectives and consult with an outside investment adviser. Additional fund information can be obtained by calling 1-800-260-0659, or by visiting the Plan Web site <https://calpers.voya.com>.

CALPERS ASSET ALLOCATION FUNDS			CORE FUNDS		
CalPERS Target Retirement Date Funds			Fixed Income Funds		
Fund No.	Fund Name	% Dist.	Fund No.	Fund Name	% Dist.
1A	CalPERS Target Retirement Date Income Fund	_____ %	20	Short-Term Investment Fund	_____ %
1D	CalPERS Target Retirement Date 2015 Fund	_____ %	44	State Street US Short Term Gvt Bnd Indx	_____ %
1E	CalPERS Target Retirement Date 2020 Fund	_____ %	45	State Street US Bond Index Fund	_____ %
1F	CalPERS Target Retirement Date 2025 Fund	_____ %	<b>Real Asset</b>		
1G	CalPERS Target Retirement Date 2030 Fund	_____ %	46	State Street Real Asset Fund	_____ %
1H	CalPERS Target Retirement Date 2035 Fund	_____ %	<b>Equity Funds</b>		
1I	CalPERS Target Retirement Date 2040 Fund	_____ %	48	State Street Russell All Cap Index Fund	_____ %
1J	CalPERS Target Retirement Date 2045 Fund	_____ %	49	State Street Global Equity ex U.S. Index	_____ %
1K	CalPERS Target Retirement Date 2050 Fund	_____ %	<b>TOTAL PERCENTAGE OF INVESTMENT FUND ELECTIONS</b> _____ %		
1L	CalPERS Target Retirement Date 2055 Fund	_____ %			
1N	CalPERS Target Retirement Date 2060 Fund	_____ %			

**5. CHECKLIST: HAVE YOU?**

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li><input type="checkbox"/> Completed the Participant Information section, <b>and</b></li> <li><input type="checkbox"/> Contacted your former employer or financial institution, <b>and</b></li> <li><input type="checkbox"/> Completed the Investment Fund Elections section, <b>and</b></li> <li><input type="checkbox"/> Included your rollover check (made payable to CalPERS Supplemental Income 457 Plan, FBO (Insert your name), <b>and</b></li> <li><input type="checkbox"/> Included proof of plan qualification documenting the source of your rollover contribution such as: 401(k), 403(b), 457</li> </ul> | <ul style="list-style-type: none"> <li>deferred compensation plan or Rollover IRA (IRS Letter of Determination, letter from plan's prior record keeper, participant quarterly statement, or distribution statement), <b>and</b></li> <li><input type="checkbox"/> Included proof of taxability detailing the taxability of funds to be rolled over (IRS Letter of Determination, letter from plan's prior record keeper, participant quarterly statement, or distribution statement), <b>and</b></li> <li><input type="checkbox"/> Signed and dated the Rollover Contribution form</li> </ul> |
|--|---|

If your check or any of the above required information or documentation is missing from your application, there will be a delay in processing your rollover contribution and your application and/or check may be returned to you.

**6. PARTICIPANT AUTHORIZATION**

*I certify that the amount of my rollover contribution represents only money that is eligible to be rolled over into the CalPERS Supplemental Income 457 Plan. If any of the money is subsequently determined to be ineligible for rollover, I understand that the Plan will distribute the ineligible amount and any attributable earnings, if applicable.*

**PARTICIPANT'S SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_/\_\_\_\_/\_\_\_\_

If you have any questions, you may call the CalPERS Supplemental Income 457 Plan Information Line at 1-800-260-0659 or to obtain additional plan or account information, please access your account at <https://calpers.voya.com>. Customer Service Representatives are available Monday through Friday, 6:00 A.M. to 5:00 P.M. Pacific Time (excluding stock market holidays).

**1. INSTRUCTIONS**

In the event of your death, your 457 account will be paid to the primary beneficiary(ies) you name below, or if your primary beneficiary(ies) dies before you, the contingent beneficiary(ies) you name below. You may name a Trust as a primary or contingent beneficiary.

Print the beneficiaries' names, addresses, social security numbers, dates of birth, and their relationship to you, and the percentage for each named beneficiary.

If you designate a trust as a beneficiary, please include the trust's name and date. Examples include: **(1)** Fred C. Smith, Trustee of Trust created under my Will dated August 2, 2013 **(2)** George Smith and Clara Smith, Trustees of the George Smith and Clara Smith Living Trust dated August 2, 2013 **(3)** Fred C. Smith, Successor Trustee of the George Smith and Clara Smith Living Trust dated August 2, 2013.

**2. PARTICIPANT INFORMATION** (please print clearly)

NAME: \_\_\_\_\_ SOCIAL SECURITY NUMBER: \_\_\_\_\_

CalPERS ID (Optional): \_\_\_\_\_

EMPLOYER NAME: \_\_\_\_\_ AGENCY PLAN NUMBER: 4 5 \_\_ - \_\_\_\_

PARTICIPANT MAILING ADDRESS: \_\_\_\_\_ APT: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

WORK PHONE: \_\_\_\_\_ HOME PHONE: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

MARITAL STATUS:  **I am married:** If my spouse/domestic partner is not the sole Primary Beneficiary, my spouse/domestic partner has signed the spousal consent (section 4).  **I am NOT married**

**3. PRIMARY BENEFICIARY(IES)**

The total allocated percentage for your Primary Beneficiary(ies) must equal 100%. If you are legally married or in a registered domestic partnership, but do not name your spouse or your domestic partner as your sole (100%) primary beneficiary, he or she may still be entitled to a community property share of your account. CalPERS cannot be responsible for a participant's failure to properly designate a beneficiary in accordance with state law requirements. Please be advised that failure to meet state law requirements with respect to your beneficiary designation may result in your beneficiary designation being invalid and the payment of your account to someone other than your designated beneficiary.

If you are married or in a registered domestic partnership and your spouse/domestic partner is not the sole primary beneficiary, please note that your spouse must complete **Section 4**. If you need to add additional names use the back of this form.

Full Name and Address	Social Security Number	Date of Birth	Relationship to You	Percent of Benefit
1 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
2 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
3 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
Total must equal 100%.				100%

**4. SPOUSAL CONSENT (If spouse/domestic partner is not the sole primary beneficiary)**

**Your spouse/domestic partner must consent and acknowledge by signing below if he/she is not the sole primary beneficiary.**

I hereby consent to the foregoing election by my spouse/domestic partner, to have all or part of his/her benefits paid to a person other than me as set forth in Section 3 above. I understand **(1)** that the effect of such designation is to cause all or part of my spouse/domestic partner's death benefit to be paid to a beneficiary other than me; **(2)** that each beneficiary designated is not valid unless I consent to it; and **(3)** that my consent is irrevocable unless my spouse/domestic partner revokes the beneficiary designation.

I hereby acknowledge that I have had the opportunity to consult with an attorney or other professional concerning this waiver, if I had so desired.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

\_\_\_\_\_  
Spouse/Domestic Partner's Signature Print Name

**WITNESSED BY:**

\_\_\_\_\_  
Notary Signature Print Name

**5. CONTINGENT BENEFICIARY(IES)**

**If your primary beneficiary(ies) dies before you, then Plan benefits will be distributed to your Contingent Beneficiary(ies).**

Full Name and Address	Social Security Number	Date of Birth	Relationship to You	Percent of Benefit
1 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
2 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
3 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
4 _____ _____ _____	____ - ____ - ____	____ - ____ - ____ M M D D Y Y Y Y		_____ %
Total must equal 100%.				<b>100%</b>

If none of the above-named beneficiary(ies) survive me, all benefits under the Plan will be distributed according to the provisions stated in the Plan Document.

## 6. AUTHORIZED SIGNATURE

Subject to the spousal consent requirements, I understand that I may revoke or change this designation at any time by filing a new designation of beneficiary in writing with the Plan and that by doing so, I revoke all prior designations.

*I hereby certify, under penalty of perjury, that the information furnished herein is true, accurate and complete.*

\_\_\_\_\_  
PARTICIPANT'S SIGNATURE

\_\_\_\_\_  
PRINT PARTICIPANT'S NAME

\_\_\_\_\_  
DATE

You will receive a confirmation statement of your beneficiary designation. Beneficiary information may also be viewed on the Plan Web site.

Please submit your completed form by fax or mail:

**FAX DELIVERY:**

Voya Financial  
Attn: CalPERS  
1-888-228-6185

**US MAIL DELIVERY:**

Voya Financial  
Attn: CalPERS  
P.O. Box 389  
Hartford, CT 06141

**OVERNIGHT DELIVERY:**

Voya Financial  
Attn: CalPERS  
One Orange Way  
Windsor, CT 06095

If you have any questions, you may call the Help Line at 1-800-260-0659, or to obtain additional plan or account information, please access your account at <https://calpers.voya.com>. Customer Service Representatives are available Monday through Friday, 6:00 A.M. to 5:00 P.M. Pacific Time (excluding stock market holidays).

### BENEFICIARY DESIGNATION CHECKLIST

Make sure you have completed all of the steps below before you return your form. Check them off as you complete them.

- SECTION 1:** Read the required instructions.
- SECTION 2:** Provided complete participant information including name, SSN and marital status.
- SECTION 3:** Provided your Primary Beneficiary(ies). Make sure you have completed all the sections and that your percentages of benefit total 100%.
- SECTION 4:** Has the Spousal consent section been signed and notarized (with an official notary stamp or seal) if you are married and do not name your spouse/domestic partner as your sole Primary Beneficiary.
- SECTION 5:** Completed the Contingent Beneficiaries section (only if you want to have contingent beneficiaries). The total percent equals 100% of benefit.
- SECTIONS 3 & 5:** Listed the name, address, social security number, birth date and relationship of all Beneficiaries.
- SECTION 6:** Signed and dated your Beneficiary Designation (Authorized Signature). Must be dated in the last 90 days.
- Made a copy for your records and submitted the original to the address indicated above.

Fund Fact Sheets

# **CalPERS 457 Plan**



As of June 30, 2021

June 30, 2021

## 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.

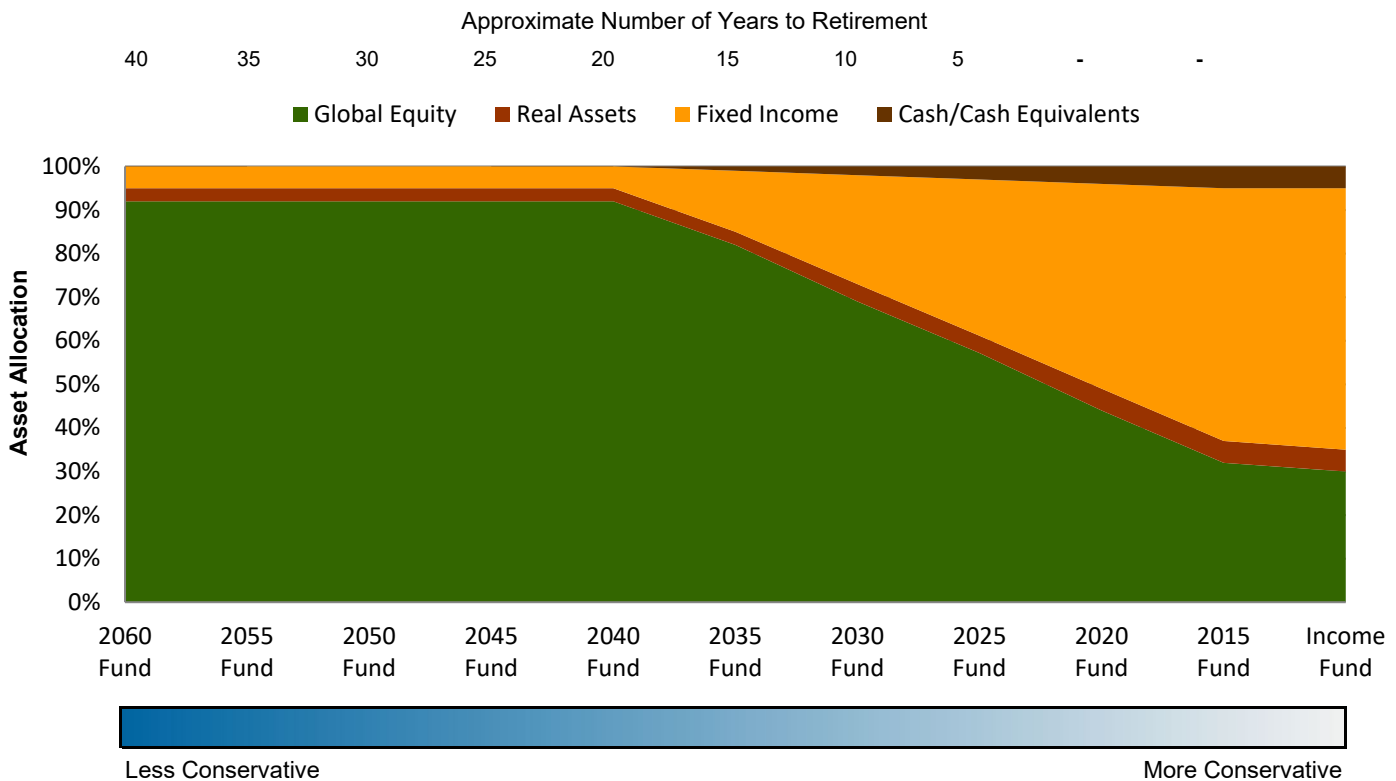
## Strategic Objective

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
<b>Global Equity</b>	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)
<b>U.S. Fixed Income</b>	U.S. Fixed Income	State Street U.S. ShortTerm Government/ Credit Bond Index Fund	Bloomberg Barclays U.S. 1-3 Year Government/ Credit Bond Index
		State Street U.S. Bond Fund Index	Bloomberg Barclays U.S. Aggregate Bond Index
<b>Real Assets</b>	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 Barclays U.S. Government Inflation-Linked 1-10 Year Bond Index</li> <li>● S&amp;P Global Infrastructure Index</li> </ul>
<b>Cash or Cash Equivalents</b>	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>	6.79	37.98	-	-	17.29	0.32%	\$3.20
Fund Performance - Gross	6.87	38.40	-	-	17.75		
Benchmark Performance <sup>3</sup>	6.82	38.44	-	-	17.58		

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

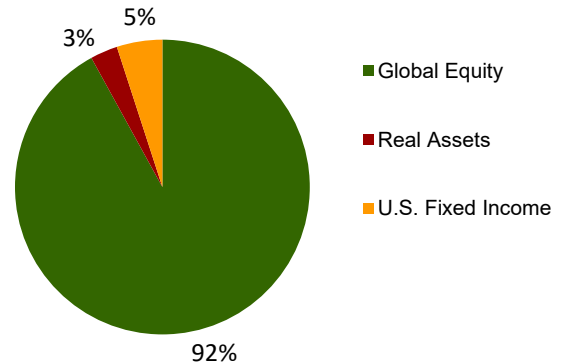
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<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, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

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>	6.79	37.98	12.83	-	9.13	0.32%	\$3.20
Fund Performance - Gross	6.87	38.40	13.30	-	9.59		
Benchmark Performance <sup>3</sup>	6.82	38.44	13.18	-	9.48		

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

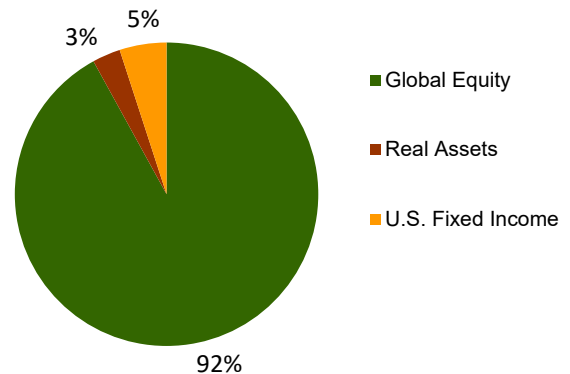
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<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, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

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>	6.79	37.98	12.83	8.98	11.31	0.32%	\$3.20
Fund Performance - Gross	6.87	38.40	13.30	9.48	11.87		
Benchmark Performance <sup>3</sup>	6.82	38.44	13.18	9.49	11.80		

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

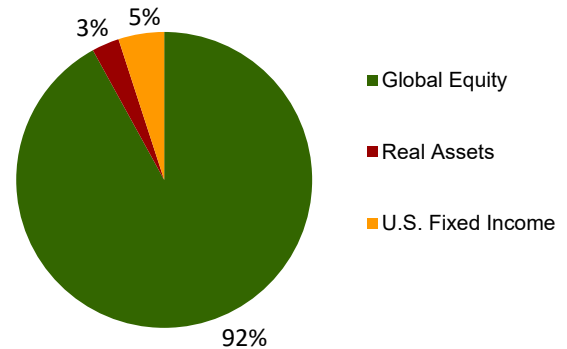
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<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, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

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>	6.79	37.98	12.83	8.98	11.23	0.32%	\$3.20
Fund Performance - Gross	6.87	38.40	13.30	9.49	11.79		
Benchmark Performance <sup>3</sup>	6.82	38.44	13.18	9.49	11.80		

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

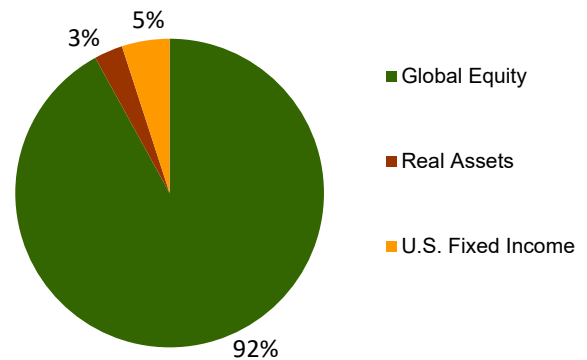
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<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, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

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>	6.79	37.98	12.22	8.69	11.04	0.32%	\$3.20
Fund Performance - Gross	6.87	38.40	12.68	9.21	11.60		
Benchmark Performance <sup>3</sup>	6.82	38.44	12.56	9.21	11.57		

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

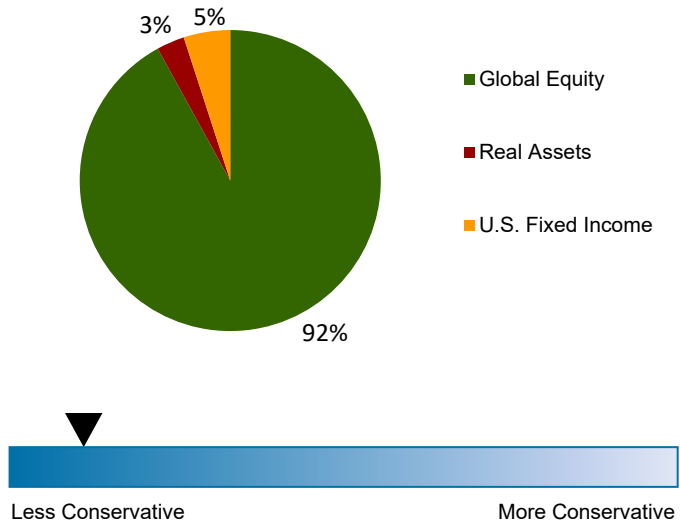
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2040, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

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).

### Current 2040 Fund Target Allocations



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>	6.26	33.67	11.02	8.05	10.46	0.32%	\$3.20
Fund Performance - Gross	6.34	34.08	11.47	8.55	11.02		
Benchmark Performance <sup>3</sup>	6.29	34.12	11.32	8.55	11.02		

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

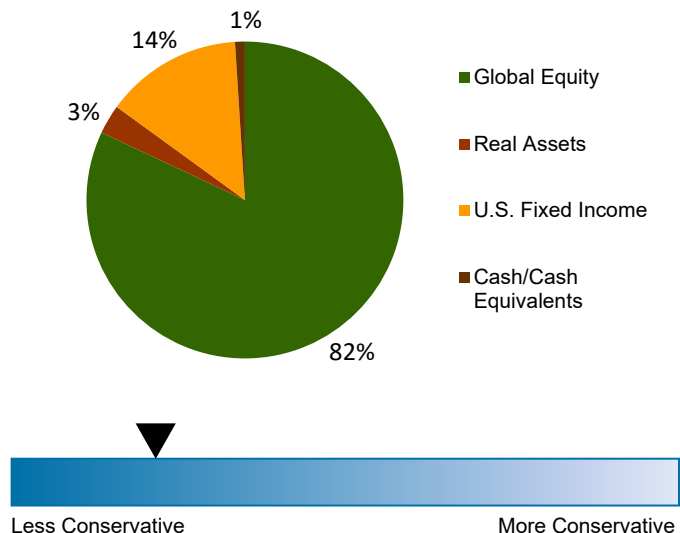
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2035, approximately 82% 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).

### Current 2035 Fund Target Allocations



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>	5.58	28.26	9.73	7.33	9.67	0.32%	\$3.20
Fund Performance - Gross	5.66	28.65	10.18	7.83	10.21		
Benchmark Performance <sup>3</sup>	5.63	28.69	10.04	7.81	10.17		

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

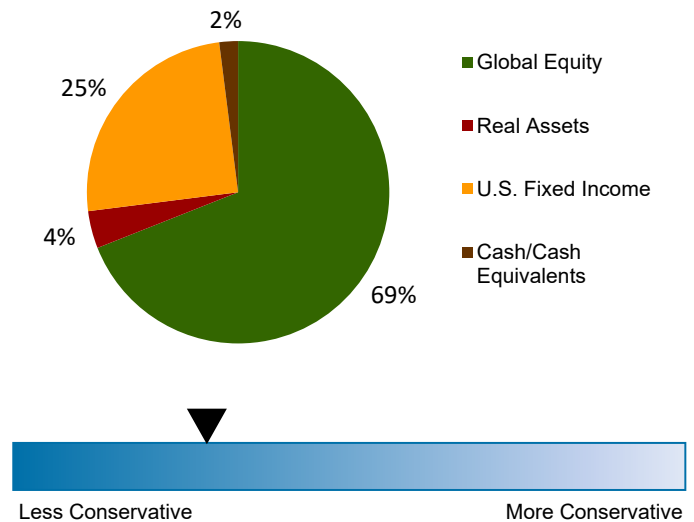
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<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 69% 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>	4.92	23.09	8.62	6.60	8.76	0.32%	\$3.20
Fund Performance - Gross	5.00	23.47	9.05	7.09	9.29		
Benchmark Performance <sup>3</sup>	4.97	23.51	8.85	7.04	9.26		

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

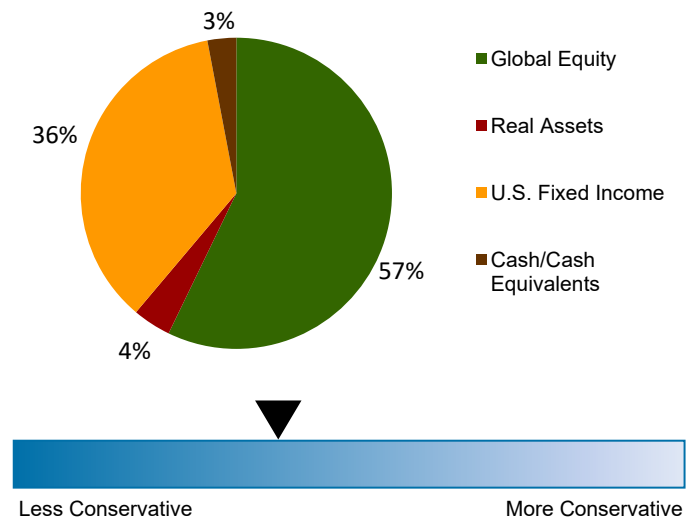
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<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 57% 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



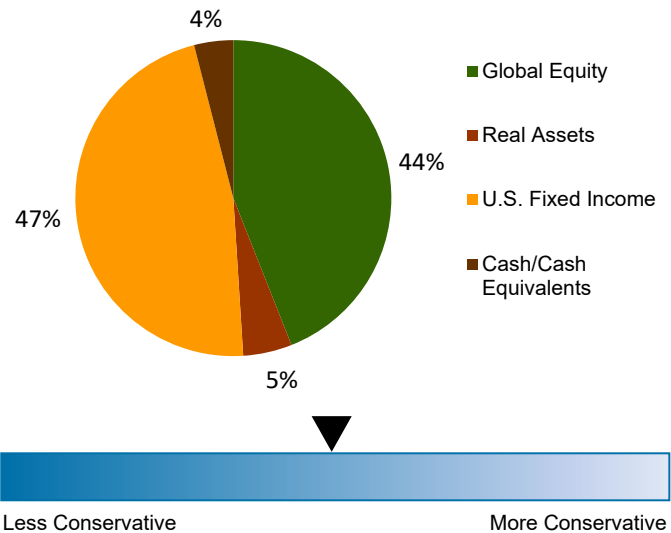
2020 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	4.28	18.09	7.08	5.75	7.82	0.32%	\$3.20
Fund Performance - Gross	4.36	18.45	7.50	6.23	8.36		
Benchmark Performance <sup>3</sup>	4.33	18.48	7.31	6.16	8.34		

<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.

### Current 2020 Fund Target Allocations



Designed for an investor who intends to retire within a couple years of 2020, approximately 44% 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 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).

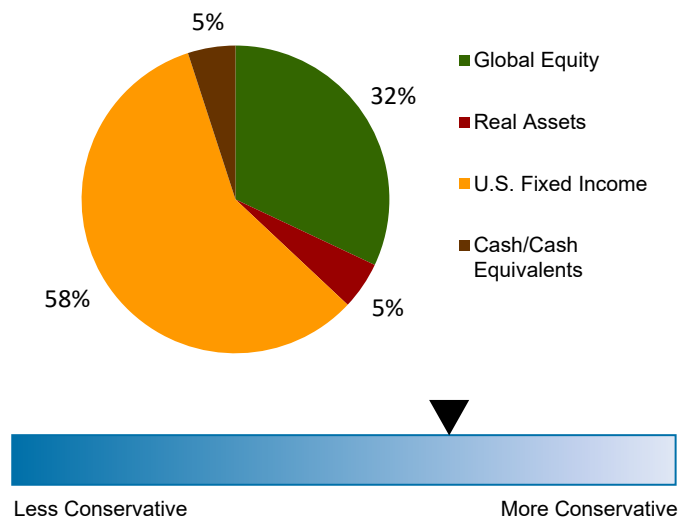
2015 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	3.62	13.19	6.06	5.11	7.05	0.32%	\$3.20
Fund Performance - Gross	3.70	13.54	6.46	5.56	7.55		
Benchmark Performance <sup>3</sup>	3.67	13.57	6.28	5.51	7.59		

<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.

### Current 2015 Fund Target Allocations



Designed for an investor who intends to retire within a couple years of 2015, approximately 68% 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 32% of the Fund's assets are invested in global equity which have the potential for capital appreciation.

The Fund gradually becomes more conservative over time. 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).

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>	3.52	12.22	5.99	4.80	5.96	0.32%	\$3.20
Fund Performance - Gross	3.60	12.56	6.39	5.25	6.45		
Benchmark Performance <sup>3</sup>	3.57	12.59	6.22	5.11	6.49		

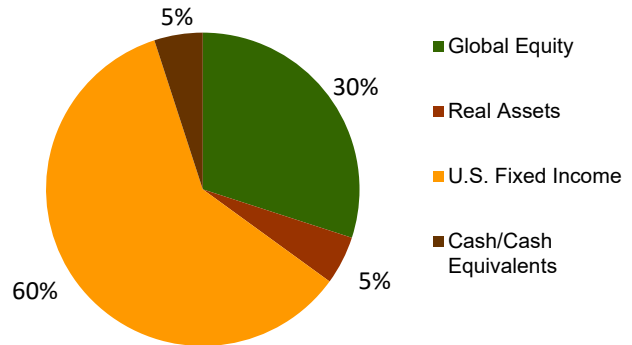
<sup>1</sup> The CalPERS Target Income Fund has an inception date of December 1, 2008.

<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.