CalPERS

CalPERS **457 Plan**

A simple way to save for your future.

Saving for retirement is an important goal. A pension and Social Security are a good start, but they might not be enough to provide the lifestyle you want. Most of us need additional savings to fill the income gap. That's where the CalPERS 457 Plan comes in.

Why CalPERS?

For more than nine decades, CalPERS has built retirement and health security for the individuals who serve, or have served, California at the state, regional, and local level through a career in public service.

CalPERS is the largest public pension fund in the U.S., with assets of more than $400 billion. CalPERS also administers health benefits for 1.5 million enrollees and offers additional programs such as a 457 deferred compensation retirement savings plan, member education services, and an employer trust for post-retirement benefits.

The CalPERS 457 Plan gives you lower cost investment and retirement planning education, tools and services from Voya®, the Plan's record keeper and a leading provider of retirement plans in the U.S.

Depending on your employer, you may be eligible to enroll in a number of different voluntary retirement savings plans. With so many choices, it can be overwhelming to choose the plan(s) that is right for your unique situation.

This guide will describe the benefits of participating in the CalPERS 457 Plan to make an informed decision about where you will save to help achieve your retirement goals.

A convenient way to save

The CalPERS 457 Plan is a voluntary savings program that allows you to defer any amount, subject to annual limits, from your paycheck on a pre-tax and/or Roth after-tax basis (if your employer can process Roth contributions from their payroll). Your contributions and their earnings, if any, can then benefit from the power of tax-deferred compounding. That means you don't pay income taxes on your pre-tax investments or earnings until you start to take withdrawals, usually in retirement, and federal tax-free withdrawals of your Roth after-tax contributions and any earnings when you retire (qualifying factors apply).

A lower cost plan

CalPERS understands the importance of low costs. The less you pay to invest, the more of your invested dollars stay in your account. That can help you accumulate more savings over time. CalPERS regularly reviews the costs for the CalPERS 457 Plan to ensure that it best serves those currently participating and those who will do so in the future. Taking a close look at costs can help you make sound investment decisions, since low cost funds have the potential to produce higher returns than expensive ones. Use the Plan Comparison Worksheet on the last page to compare costs for the CalPERS 457 Plan with those of other plans.

Quality investments

Offering a simple approach to investing, the CalPERS 457 Plan's investment lineup is organized into choices designed to match your level of interest in investing. The core investments are managed by CalPERS staff and professional managers under contract to CalPERS. The target retirement date funds are specifically designed for public employees. A fee-based brokerage account, the Schwab Personal Choice Retirement Account® (PCRA), affords you more flexibility in choosing your own retirement savings investments, with access to mutual funds, individual stocks from all the major exchanges, bonds and other fixed income investments, CDs, and money market funds.

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers. ©2025 Charles Schwab & Co., Inc. All rights reserved. Used with permission. Charles Schwab and Voya are separate and unaffiliated and are not responsible for each other's policies or services.

See your savings as future income

Your 457 Plan account is designed to deliver a personalized, interactive experience to help you make better money decisions. myOrangeMoney® shows you the income you may need each month during retirement, how much progress you've already made toward that goal and any gap you'll need to close to eventually reach your retirement goal. Your online account experience also allows you to set personal financial goals, track your spending and saving, organize your finances, and get a current view of your complete financial picture.

Experience myOrangeMoney®

In your CalPERS 457 Plan account online, myOrangeMoney can help track your progress towards your retirement goals.

- View the retirement income your current savings (and other sources) could provide
- Adjust sliders to see how your estimated future income might change
- View potential healthcare costs in retirement

IMPORTANT: *The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.*

CalPERS

Access to your account made easier

After you enroll, you can securely manage your CalPERS 457 Plan account online or by phone at any time. Check your retirement progress, make saving and investment changes, experience financial wellness and more.

Self-Service

Call the Plan Information Line at **800-260-0659**.

- The automated Voice Response System is available 24 hours a day, seven days a week.
- Press 2 to speak with a Participant Service Representative weekdays from 6:00 a.m. – 5:00 p.m. PT, excluding stock market holidays.

Access your account online and on the go.

- Visit calpers.voya.com to log into your account.
- Download the **Voya Retire** mobile app from your favorite app store.

Personal Service

Dedicated Account Managers* for the CalPERS 457 Plan are available to review and discuss your retirement savings strategy. Contact them to schedule an appointment.

- Scan the QR code.
- Call **888-713-8244**.
- Visit calpers457.timetap.com.

It's easy to enroll

Visit calpers457.com and click ***Enroll Now*** to enroll in the CalPERS 457 Plan online or download and complete the forms in the ***Participant Enrollment Kit***.

See how the CalPERS 457 Plan stacks up

Use this worksheet to help determine if the CalPERS 457 Plan is right for you. The features and benefits of the CalPERS 457 Plan are filled in so you can compare it with other plan providers and accounts.

Account Features	CalPERS 457 Plan	Other Plans	
		Option A	*Option B*
Pre-tax Contributions	Yes		
Reduction to Adjusted Gross Income	Yes		
Roth After-tax Contribution Option	Yes[1]		
Catch-up Contribution Options (Ages 50-59 or 64+, Ages 60-63, and 457 Special Election)	Yes		
In-Plan Roth Conversion	Yes		
Rollover from Prior Plans	Yes, if from IRA, 401(k), 403(b), or 457(b)		
Annual Account Fees	No		
Core Fund Fees	0.19 – 0.32%		
Target Date Fund Fees	0.20%		
Self-Managed Account	0.19% (Optional)[2]		
Loans	Yes, if adopted by your employer		
Trading Fees	No[3]		
Sales Commission Fees	No		
Trade Restrictions	No[4]		
Distribution Options	A. Rollover to Eligible Retirement Plan B. Installment Payments C. Lump Sum Distribution		

[1] *If your employer can process Roth contributions from their payroll.*

[2] *The brokerage option, the Schwab Personal Choice Retirement Account (PCRA), has a $50 annual maintenance fee. In addition to the annual fee, fees associated with the funds you choose may apply. For more information and a fund prospectus, CalPERS 457 Plan participants may call Schwab at 888-393-PCRA (7272).*

[3] *There are certain fees associated with the Self-Managed Account.*

[4] *CalPERS has a frequent trading policy to secure the investment performance of the SIP funds for the benefit of all investing in the funds. As the funds are designed to achieve participants' long-term retirement income goals, short-term trading will be limited. Multiple round trip trades into and out of a fund is subject to these restrictions.*

We're here to help

If you have any questions or need information, call **888-713-8244** to talk with a dedicated Account Manager who knows the CalPERS 457 Plan well.

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