



Program Disclosure Booklet – April 2021



IMPORTANT DISCLOSURES

This Program Disclosure Booklet should be read in conjunction with the accompanying Custodial Account Agreement, Disclosure Statement, and Financial Disclosure (together with the Program Disclosure Booklet, the "Program Documents") for the CalSavers Retirement Savings Program ("CalSavers" or the "Program"). The Program Documents describe the Program, including important information about the (i) risks of investing in the Program, (ii) investments offered by the Program, (iii) fees you will pay for having a CalSavers Account, and (iv) your rights under the Program. You should read the information in this Program Disclosure Booklet and the other Program Documents in their entirety, before making any decisions about setting up your CalSavers Account and before your employer starts processing any payroll contributions on your behalf. This Program Disclosure Booklet and other Program Documents together constitute the full disclosure relating to CalSavers. The Custodial Account Agreement, Disclosure Statement, and Financial Disclosure are hereby incorporated by reference into this Program Disclosure Booklet.

The Program is overseen by the CalSavers Retirement Savings Board ("Board"). Ascensus College Savings Recordkeeping Services, LLC is the Program Administrator. The Program Administrator and its affiliates are responsible for day-to-day program operations. Account Owners saving through the Program beneficially own and have control over their Roth IRAs, as provided in the Act, Program Rules and Program Documents.

The Program, the Board, the Board members and the State of California (the "State") do not guarantee any rate of return or any interest rate on any contribution or asset invested in the Program. Your CalSavers Account is not insured or guaranteed by the State or the Federal Deposit Insurance Corporation (the "FDIC"). You could lose money (including your contributions) or not make any money by investing in CalSavers. The Program, the Board, the Board members, and the State may not be held liable for any loss you experience as a result of participating or investing in the Program.

The Program is a completely voluntary retirement program. The State, not your employer, sponsors the Program. Your employer cannot provide investment or other financial advice and is not liable for the decisions you make with respect to the Program. Employer facilitation of the Program should not be considered an endorsement or recommendation by your employer of the Program, Roth IRAs, or the Investment Options. Your rights under the Program are only enforceable by you, your designated beneficiary under the Program, your authorized representative, and the State. This Program Disclosure Booklet is not intended to constitute, nor does it constitute, legal or tax advice. Your employer cannot provide tax or legal advice and is not liable for the decisions you make with respect to the Program.

The Program offers Investment Options selected by the Board. For more information on the Investment Options go to **saver.calsavers.com**. Units in the Investment Options are interests in municipal securities and the value of Units will vary with market conditions.

Contributions under the Program are made to a Roth IRA. Saving through a Roth IRA will not be appropriate for all individuals. Depending on your income (or if applicable, yours and your spouse's combined income), you may not be eligible to contribute to a Roth IRA and, as a result, would not be eligible to participate in the Program. Therefore, you should consult with your own tax advisor to determine whether you are eligible to contribute to a Roth IRA and how much you are allowed to contribute. See **DISCLOSURE STATEMENT-Requirements of a Roth IRA** and **DISCLOSURE STATEMENT – Limitations and Restrictions**, for more information on the federal income tax rules on Roth IRAs. Roth IRAs are not exclusive to the Program and can be obtained outside of the Program and contributed to outside of payroll deduction. Also, other retirement savings products may be available to you outside of the Program.

If you have questions about participation in the Program, you should consult your legal, financial, or tax advisor based on your individual situation. To obtain additional information about the Program, please go to **saver.calsavers.com** or call **855.650.6918**.

KEY TERMS

The following key terms are used throughout this Program Disclosure Booklet:

“Account Owner” or “you” means any person who has established (or has had established on his or her behalf) and maintains a CalSavers Account, and the beneficiaries of a deceased Account Owner.

“Act” means California Secure Choice Retirement Savings Trust Act Government Code section 100000 et seq. and related provisions, as amended from time to time.

“BNYM Investment Adviser” means BNY Mellon Investment Adviser, Inc., the Investment Manager of one or more Underlying Funds.

“CalSavers Account” means a Roth IRA established by or for an employee under the Program.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder.

“Custodial Account Agreement” means the IRS Model 5305-RA contractual agreement that describes the Roth IRA’s terms and conditions and meets the requirements of section 408A.

“Disclosure Statement” means a nontechnical explanation of the statutory requirements relating to the Roth IRA that meets the requirements of 1.408-6.

“Financial Disclosure” means a nontechnical description of the fees and charges that may be made to the Roth IRA, an explanation of the method for computing and allocating earnings, and a statement that growth is neither guaranteed nor projected that meets the requirements of 1.408-6(d)(4)(vii).

“IRA” means either a traditional individual retirement account as defined in Section 408(a) of the Code, or a Roth IRA as defined in Section 408A of the Code.

“Investment Option” means a grouping of one or more Underlying Funds, constructed in accordance with a specific risk tolerance and investment objective. The available Investment Options in the Program are the CalSavers Target Retirement Funds, CalSavers Money Market Fund, CalSavers Core Bond Fund, CalSavers Global Equity Fund, and CalSavers Sustainable Balanced Fund (Environmental, Social, Governance).

“IRA Custodian” means Ascensus Trust Company, an affiliate of the Program Administrator.

“Program Administrator” means Ascensus College Savings Recordkeeping Services, LLC, a third party administrator chosen by the Board to assist in carrying out the requirements of the Act.

“Program Rules” means the administrative rules for the Program set forth in the Cal. Code Regs. tit. 10 §10000 et seq, including any emergency rules, and as amended from time to time.

“Roth IRA” means a Roth individual retirement account, as defined in Section 408A of the Code.

“SSGA FM” means SSGA Funds Management, Inc., the Investment Manager of one or more Underlying Funds.

“Underlying Funds” or “Funds” means the investment vehicles (e.g., mutual funds) in which assets of the Program are invested through the Investment Options.

“Unit” means the measurement of a CalSavers Account’s Trust interest in an Investment Option. When you contribute to the Program, your money will be invested in Trust interests (or Units) of one or more Investment Options.

“Unit Value” means the value of one Unit in an Investment Option. For example, if you contribute \$100 to an Investment Option, and the value of a Unit in the Investment Option is \$10, you will be allocated 10 Units in the Investment Option.

THE PROGRAM

The CalSavers Retirement Savings Program is a retirement savings program in the form of an automatic enrollment payroll deduction Roth IRA for the purpose of promoting greater retirement savings for California private sector employees in a convenient, voluntary, low-cost, and portable manner. The Program uses payroll withholding to help workers who do not have access to an employer-sponsored plan to save their own money for retirement. Additionally, the Program is open to any individual who is eligible to contribute to a Roth IRA.

The Program offers Account Owners the advantages of potential tax-free growth on assets and an easy way to save through automatic payroll deductions. The CalSavers Accounts are structured as Roth IRAs, which provide tax-free withdrawals of contributions and qualified withdrawals of earnings.

The Board is responsible for designing, implementing, and administering the Program in accordance with the Act and administering the CalSavers Retirement Savings Trust (the “Trust”). The Trust is established under the Act to hold the assets that are contributed into the CalSavers Accounts. Any contributions made to the Trust shall be used exclusively for the benefit of the Account Owners, and for the cost of investment and administration services rendered to the Program. The Trust is an instrumentality of the State.

The Program Administrator provides recordkeeping and administrative services. The Program Administrator and its affiliates are responsible for day-to-day Program operations, such as establishing CalSavers Accounts, processing contributions and the Account Owner's instructions as directed, and issuing CalSavers Account statements. The Program Administrator and its affiliate also fulfill IRS reporting requirements. The IRA Custodian provides a cashiering function and other responsibilities under Section 408(a) and other applicable provisions of the Code. The Bank of New York Mellon is the Program's custodian of the municipal securities (i.e., the Units). As the municipal securities custodian, the Bank of New York Mellon is responsible for maintaining the assets that are contributed to each Investment Option. The Investment Options are composed of allocations to mutual funds managed by SSGA FM and BNYM Investment Adviser.

ENROLLMENT PROCESS

There are two ways to enroll into the Program. You may enroll through an employer that facilitates the Program or you may directly open up a CalSavers Account online. You must meet certain eligibility requirements to participate in the Program as described below.

Eligibility – Enrolling Through a Participating Employer. If you are at least 18 years of age, employed by an eligible employer participating in the Program, have the status of an employee under Unemployment Insurance Code Sections 621 et seq, receive an Internal Revenue Service Form W-2 with California wages from such employer, are a sole proprietor, partner in a partnership or member in a limited liability company that is an eligible employer, then you are likely to be eligible to participate in the Program subject to California law and the federal rules governing Roth IRAs. See **DISCLOSURE STATEMENT – Requirements of a Roth IRA** and **DISCLOSURE STATEMENT – Limitations and Restrictions**, for more details regarding Roth IRA requirements and limitations. Eligibility requirements for employers to participate in CalSavers are described in the Program Rules.

Eligibility – Self-Enrolling Without an Employer. If you are 18 years of age or older and eligible to contribute to a Roth IRA under the federal rules governing Roth IRAs, then you may be eligible to participate in the Program. For more details regarding Roth IRA requirements and limitations, see the **DISCLOSURE STATEMENT**.

MAINTAINING YOUR CALSAVERS ACCOUNT

Contributions. Your CalSavers Account is structured as a Roth IRA, which is governed by federal contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Contribution limits vary based on age, income, and filing status and may be adjusted for inflation from year to year. It is your responsibility to determine whether you are eligible to make contributions to a Roth IRA. For more details, see **CUSTODIAL ACCOUNT AGREEMENT – Article I, DISCLOSURE STATEMENT – Requirement of a Roth IRA – B. Maximum Contribution, DISCLOSURE STATEMENT – Limitations and Restrictions** and **IRS PUBLICATION 590-A**. Neither CalSavers nor the Program Administrator will have information on your eligibility to contribute to a Roth IRA, or knowledge of any other IRA accounts to which you are contributing. It is your responsibility to ensure that you are contributing within the IRS' annual limits across all your retirement accounts. If you exceed the IRS' annual limits, the excess amount will have to be removed, along with any earnings associated, within certain deadlines, in order to avoid an excess contribution penalty tax. The earnings will be taxable to you, and may be subject to an early distribution penalty tax. Please consult a tax expert or financial advisor to discuss your specific circumstances.

Distributions. Your CalSavers Account is designed specifically to help you save for retirement; however, you can access the money in your CalSavers Account at any time. Some Roth IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see **CUSTODIAL ACCOUNT AGREEMENT – Article IX – 9.12 Withdrawals or Transfers, DISCLOSURE STATEMENT – Income Tax Consequences of Establishing a Roth IRA and IRS PUBLICATION 590-B**.

CalSavers Account Restrictions. The Program Administrator and/or the Board reserve the right to:

- freeze your CalSavers Account and/or suspend your CalSavers Account services if (i) the Program Administrator receives a notice of dispute regarding your CalSavers Account assets or CalSavers Account ownership, including notice of your death or divorce (until appropriate documentation is received and the Program Administrator reasonably believes that it is lawful to transfer CalSavers Account ownership to the beneficiary or former spouse or (ii) the Program Administrator or Board reasonably believes a fraudulent transaction may occur or has occurred;
- freeze your CalSavers Account, without your permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity;
- refuse to establish or close your CalSavers Account if your identity cannot be verified or if it is determined that it is in the best interest of CalSavers or required by law;
- close your CalSavers Account if it is determined that you are restricted by law from participating in CalSavers; or
- reject a contribution for any reason, including contributions to the Program that the Program Administrator or the Board believe are not in the best interests of the participants, the Program or an Investment Option.

The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely your responsibility.

FEES AND EXPENSES

Except for the fees described in this Section and in the Financial Disclosure, there are currently no other fees, charges, or penalties imposed by or payable to the Program by you in connection with opening or maintaining your CalSavers Account. The Board will from time to time review and adjust the Program fees, and will notify you of any changes to the fees.

Annualized Asset-Based Fees

The Annualized Asset-Based Fee reduces the return of your investments through the Program. As an Account owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fee consists of the Underlying Fund Fee, the State Fee and the Program Administration Fee. The following table describes the Total Annualized Asset-Based Fees for each Investment Option.

FEE STRUCTURE TABLE as of March 1, 2021				
Investment Option	Annualized Asset-Based Fees ¹			
	Underlying Fund Fee ^{2,3}	State Fee ⁴	Program Administration Fee ⁵	Total Annualized Asset-Based Fee ⁶
CalSavers Money Market Fund*	0.12%	0.05%	0.75%	0.92%
CalSavers Target Retirement Fund	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2020	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2025	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2030	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2035	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2040	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2045	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2050	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2055	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2060	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2065	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Target Retirement 2070	0.09% ⁷	0.05%	0.75%	0.89%
CalSavers Core Bond Fund	0.025% ⁸	0.05%	0.75%	0.83%
CalSavers Global Equity Fund	0.039% ^{9,10}	0.05%	0.75%	0.84%
CalSavers Sustainable Balanced Fund (Environmental, Social, Governance)	0.15% ¹¹	0.05%	0.75%	0.95%

*Some fees for the CalSavers Money Market Fund may be voluntarily reduced in an effort to maintain a net yield of 0.00%.

1 Expressed as an annual percentage of the average daily net assets of each Investment Option.

2 This fee includes investment advisory fees, administrative fees, and other expenses of the Underlying Fund, which are paid out of the assets of the Underlying Fund. An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Fund, which can cause fluctuation in the total Annualized Asset-Based Fee of the Investment Option. For more information on the fees of each Underlying Fund, see the prospectus applicable to each Underlying Fund.

3 For each Investment Option, the Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund's most recent prospectus. Each Investment Option indirectly bears the expenses of the Underlying Funds; so when fees are deducted from an Underlying Fund's assets, the value of the Underlying Fund's shares is reduced. Actual Underlying Fund expenses may vary and are subject to change. Underlying Fund Fees for Investment Options that are comprised of multiple Underlying Funds represent a weighted average of the expenses of the Underlying Funds which may change as allocations among the Underlying Funds change.

4 The State Fee is payable to the Board to offset expenses related to the establishment, oversight and administration of the Program. The State Fee accrues daily and is factored into each Investment Option's Unit Value.

5 The Program Administrator receives the Program Administration Fee for providing recordkeeping and administrative services for the Program pursuant to a contract with the Board. The Program Administration Fee accrues daily and is factored into each Investment Option's Unit Value.

6 The Total Annualized Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee, the State Fee plus the Program Administration Fee. Please refer to the Illustration of Investment Costs below for the total assumed cost for a \$5,000 investment over 1-, 3-, 5-, and 10-year periods.

7 The Underlying Fund Fees shown have been reduced by the effects of a contractual fee waiver and/or reimbursement, agreed to by the Underlying Funds and SSGA FM. The Underlying Fund's investment adviser is contractually obligated until April 30, 2021 (i) to waive up to the full amount of the advisory fee payable by the Underlying Fund and/or (ii) to reimburse the Underlying Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.09% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with the approval of the Underlying Fund's Board of Trustees.

8 The Underlying Fund Fee shown has been reduced by the effects of a contractual fee waiver and/or reimbursement, agreed to by the Underlying Fund and SSGA FM. The Underlying Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2021, separately with respect to both the Underlying Fund and the portfolio (i) to waive up to the full amount of the advisory fee payable by the Underlying Fund/portfolio, and/or (ii) to reimburse the Underlying Fund/portfolio for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.025% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Underlying Fund/portfolio's Board of Trustees.

9 State Street Global All Cap Equity Ex US Index Fund: The Underlying Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2021 (i) separately with respect to each of the Underlying Fund and the portfolio (i) to waive up to the full amount of the advisory fee payable by the Underlying Fund or the portfolio, and/or (ii) to reimburse the Underlying Fund/portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, with respect to the Underlying Fund, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees, and, with respect to the portfolio, distribution, shareholder servicing and sub-transfer agency fees) exceed 0.015% of the Underlying Fund's and 0.08% of the portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Underlying Fund's/portfolio's Board of Trustees.

10 State Street Equity 500 Index Fund: The Underlying Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2021, separately with respect to each of the Underlying Fund and the portfolio, (i) to waive up to the full amount of the advisory fee payable by the Underlying Fund or the portfolio, and/or (ii) to reimburse the Underlying Fund or the portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% of the Underlying Fund's or the portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Underlying Fund/portfolio's Board of Trustees.

11 The Underlying Fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until March 1, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses (excluding shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .15%. On or after March 1, 2022, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation at any time.

Illustration of Investment Costs

The following table illustrates the approximate cost of the Program over various periods of time, using the following assumptions: a \$5,000 initial contribution is invested for the time periods shown; a 5% annually compounded rate of return on the amount invested throughout the period; the total funds available in the CalSavers Account are withdrawn at the end of the period shown; the Annual Asset Based Fee remains the same as that shown in the **Fee Structure Table** above; the table does not consider the impact of any potential state or federal taxes on the withdrawal. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$5,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
CalSavers Money Market Fund	\$47	\$147	\$255	\$566
CalSavers Target Retirement Fund	\$45	\$147	\$247	\$548
CalSavers Target Retirement 2020	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2025	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2030	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2035	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2040	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2045	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2050	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2055	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2060	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2065	\$45	\$142	\$247	\$548
CalSavers Target Retirement 2070	\$45	\$142	\$247	\$548
CalSavers Core Bond Fund	\$42	\$132	\$229	\$510
CalSavers Global Equity Fund	\$43	\$134	\$233	\$518
CalSavers Sustainable Balanced Fund (Environmental, Social, Governance)	\$48	\$151	\$263	\$583

How Your Units Are Valued

You are purchasing Units of the Investment Option, which are Trust interests. You are not purchasing shares of the Underlying Fund. The Trust is the purchaser of the Underlying Funds in each Investment Option. The Unit Value of each Investment Option is normally calculated as of the close of trading on the New York Stock Exchange ("NYSE") each day on which the NYSE is open for business ("Business Day"). The Unit Value of each Investment Option will differ from the Underlying Fund's daily NAV due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. If securities held by an Underlying Fund in your Investment Option are traded in other markets on days when the NYSE is closed, that Investment Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of trading on the NYSE, those securities may be valued at their fair value by the applicable investment manager of an Underlying Fund ("Investment Manager").

PROGRAM RISKS

You should carefully consider the information in this section, as well as the other information in this Program Disclosure Booklet and the other Program Documents, before making any decisions about setting up your CalSavers Account and before your employer starts making any payroll contributions on your behalf. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have, including whether and how much you are eligible to contribute to a Roth IRA. The information in this Program Disclosure Booklet is not intended to be an

investment recommendation or investment advice, nor should the contents of this Program Disclosure Booklet be construed as legal, financial, or tax advice.

CalSavers is an investment program, your CalSavers Account is an investment account, and all investments, including the Investment Options, carry some degree of risk that you may lose some or all of the money that you contributed. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your CalSavers Account. A discussion of the investment risks related to each Investment Option may be found in the **Investment Choices** section below.

CalSavers Account Owners own Units (or Trust interests) in an Investment Option and do not have a direct beneficial interest in the Underlying Funds or other investment products approved by the Board from time to time and therefore, do not have the rights of an owner or shareholder of those Underlying Funds or other investments.

An investment in CalSavers is not a bank deposit. Investments in your CalSavers Account are not insured or guaranteed by the FDIC or any other government agency, including the State. Investments are not insured or guaranteed by the State, the Board or the Program Administrator. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Principal and Returns Not Guaranteed. Neither your contributions to a CalSavers Account nor any investment returns earned on your contributions are insured or guaranteed. You could lose money (including your contributions) or not make any money by investing in CalSavers. The Program, the State, the Board and the Program Administrator will not indemnify any Account Owner against losses.

Market Uncertainties and Other Events. As with all investments, the overall market value of your CalSavers Account may exhibit volatility and could be subject to wide fluctuations resulting from a Force Majeure event. "Force Majeure" means circumstances beyond the reasonable control of the Program, Board, State, and Program Administrator (collectively, the "Administrators"), including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond the Administrators' reasonable control whether similar or dissimilar to any of the foregoing. All of these factors are beyond the Administrators' control and may cause the value of your CalSavers Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing of payroll contributions. A plan of regular investment cannot ensure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, please read the **Investment Choices** section below.

Securities Laws. Units held by the CalSavers Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (SEC) or any state securities regulator. In addition, the Investment Options will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board (MSRB), nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Disclosure Booklet.

Potential Changes to the Program. You will be given prior notice if the Board makes material changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as is reasonable under the circumstances. Such material changes could include, but are not limited to: a change in the Program's Fees; addition or removal of an Investment Option; merger or change in the Underlying Funds within the Investment Options; the closure of an Investment Option to new Account Owners; or a change in the Program Administrator or an Investment Manager. If changes are made to the Underlying Fund in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Fund. The policies, objectives, and guidelines of the Underlying Funds may also change from time to time. If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your CalSavers Account to another Roth IRA with a different financial organization, or taking a distribution from your CalSavers Account. If the Program is terminated, you should consult a qualified tax or financial advisor concerning the appropriateness of each of your options. There is no guarantee that the Investment Managers will continue to manage the Underlying Funds for the Program or manage the Investment Option's assets, as applicable, or that the Board will be able to negotiate their continued services in the future.

Suitability. The Board and Program Administrator make no representation regarding the suitability or appropriateness of the Investment Options for your particular circumstances. If you are automatically enrolled into the Program and subject to the default elections (sometimes referred to in materials as the “standard investment option”), your CalSavers Account will be invested in the default Investment Option under the Program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. If you have questions about participation in the Program, you should consult your legal or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different Investment Options or Account Owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your CalSavers Account.

Effect of Future Law Changes. It is possible that future changes in applicable federal or state laws or court or interpretive rulings could, on a go-forward basis or retroactively, adversely affect the terms and conditions of the Program or the value of your CalSavers Account. Additionally, the Act and/or Program Rules are subject to change.

General Investment Option Risks. Each Investment Option has its own investment strategy, risks and performance characteristics. In choosing the appropriate Investment Option(s) for your CalSavers Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. An Investment Option’s risk and potential return are a function of the Investment Option’s relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option’s exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories.

The Target Indices of Certain Underlying Funds May Change. Certain Underlying Funds may invest to match or track the components of a market index. Such Underlying Funds reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund’s agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund’s board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program’s ability to maintain routine operations. Although the Program’s service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

INVESTMENT CHOICES

CalSavers offers a range of Investment Options in an effort to meet the risk tolerance and investment objectives of most investors. You may choose one or any combination of the following five types of investment strategies:

- **Money Market Fund** – an Investment Option with the investment objective of maximizing current income, to the extent consistent with the preservation of capital and liquidity, by investing in an Underlying Fund that invests in U.S. dollar-denominated money market securities.
- **Target Retirement Funds** – Investment Options that correspond with the year closest to when you will be 65 or plan to retire. Each Target Retirement Fund has a specific “target date” (e.g., 2035, 2045, 2055) and invests in an Underlying Fund that is comprised of a mix of stock and bond funds. The Investment Options seek to provide for retirement outcomes based on quantitatively measured risk. The Investment Options will be broadly diversified across global asset allocations becoming more conservative over time as an investor nears target retirement age.
- **Core Bond Fund** – an Investment Option with the investment objective of tracking as closely as possible, before fees and expenses, the total return of an index composed of the total U.S. investment grade bond market.
- **Global Equity Fund** – an Investment Option that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of domestic and foreign equity markets over the long term.
- **Sustainable Balanced Fund** – an Investment Option that seeks to generate capital appreciation by investing in the equity securities of global companies that demonstrate sustainable business practices and issuers of U.S. investment grade fixed income securities that satisfy certain environmental, social and governance (ESG) criteria.

Each Investment Option invests your contributions in a single Underlying Fund, except for the CalSavers Global Equity Fund which invests in two Underlying Funds. You are purchasing Units of the Investment Option, not shares of the Underlying Fund. Below is a chart of all the Investment Options and the corresponding Underlying Funds.

Investment Option	Underlying Fund (Ticker)
CalSavers Money Market Fund	State Street Institutional U.S. Government Money Market Fund (GVMXX)
CalSavers Target Retirement Fund	State Street Target Retirement Fund (SSFOX)
CalSavers Target Retirement Fund 2020	State Street Target Retirement 2020 Fund (SSBOX)
CalSavers Target Retirement Fund 2025	State Street Target Retirement 2025 Fund (SSBSX)
CalSavers Target Retirement Fund 2030	State Street Target Retirement 2030 Fund (SSBYX)
CalSavers Target Retirement Fund 2035	State Street Target Retirement 2035 Fund (SSCKX)
CalSavers Target Retirement Fund 2040	State Street Target Retirement 2040 Fund (SSCQX)
CalSavers Target Retirement Fund 2045	State Street Target Retirement 2045 Fund (SSDEX)
CalSavers Target Retirement Fund 2050	State Street Target Retirement 2050 Fund (SSDLX)
CalSavers Target Retirement Fund 2055	State Street Target Retirement 2055 Fund (SSDQX)
CalSavers Target Retirement Fund 2060	State Street Target Retirement 2060 Fund (SSDYX)
CalSavers Target Retirement Fund 2065	State Street Target Retirement 2065 Fund (SSFKX)
CalSavers Target Retirement Fund 2070*	State Street Target Retirement 2065 Fund (SSFKX)
CalSavers Core Bond Fund	State Street Aggregate Bond Index Fund (SSFEX)
CalSavers Global Equity Fund	State Street Global All Cap Equity ex-US Index Fund (SSGLX) and State Street Equity 500 Index Fund (SSSYX)
CalSavers Sustainable Balanced Fund (Environmental, Social, Governance)	BNY Mellon Sustainable Balanced Fund (DRAKX)

*The CalSavers Target Retirement Fund 2070 invests in the State Street Target Retirement 2065 Fund which has a target retirement date of 2065.

Default Election – Applicable Only if Enrolling Through a Participating Employer

If you enrolled in the Program through a participating employer and have not opted out of the Program and have not made an investment election, your initial contributions will be allocated to the CalSavers Money Market Fund for 30 days and after the 30-day period has elapsed, all contributions and earnings in the CalSavers Money Market Fund at that time, and all subsequent contributions, will be automatically transferred to the CalSavers Target Retirement Fund as determined in the table below based on your age as reported in the Program records and assumed retirement at age 65. The 30-day period begins on the later of April 8, 2021 or the date of your first contribution into the CalSavers Money Market Fund.

Investment Options for Default Elections Based on Age and Year of Retirement				
Date of Birth	Target Retirement Years			Investment Option
12/31/1952 or Earlier	2017	or	earlier	CalSavers Target Retirement Fund
1/1/1953 – 12/31/1957	2018	-	2022	CalSavers Target Retirement Fund 2020
1/1/1958 – 12/31/1962	2023	-	2027	CalSavers Target Retirement Fund 2025
1/1/1963 – 12/31/1967	2028	-	2032	CalSavers Target Retirement Fund 2030
1/1/1968 – 12/31/1972	2033	-	2037	CalSavers Target Retirement Fund 2035
1/1/1973 – 12/31/1977	2038	-	2042	CalSavers Target Retirement Fund 2040
1/1/1978 – 12/31/1982	2043	-	2047	CalSavers Target Retirement Fund 2045
1/1/1983 – 12/31/1987	2048	-	2052	CalSavers Target Retirement Fund 2050
1/1/1988 – 12/31/1992	2053	-	2057	CalSavers Target Retirement Fund 2055
1/1/1993 – 12/31/1997	2058	-	2062	CalSavers Target Retirement Fund 2060
1/1/1998 – 12/31/2002	2063	-	2067	CalSavers Target Retirement Fund 2065
1/1/2003 – 12/31/2007	2068	-	2072	CalSavers Target Retirement Fund 2070
1/1/2008 or Later	2073	or	later	Funds to be added at a later date

DESCRIPTIONS OF INVESTMENT OPTIONS AND UNDERLYING FUNDS

The following descriptions highlight the investment objective, strategy, and principal risks of each Investment Option and Underlying Fund. For Investment Options that invest 100% in a single Underlying Fund, the description of the Underlying Fund serves as the description for the Investment Option. The description of an Underlying Fund references only the principal risks of that particular Underlying Fund; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Disclosure Booklet. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund. You can request a copy of the current prospectus, the statement of

additional information, or the most recent semiannual or annual report by contacting the applicable Underlying Fund as follows:

Underlying Fund (Ticker)	Website	Phone
State Street Institutional U.S. Government Money Market Fund (GVMXX);	www.ssga.com/cash	(877) 521-4083
State Street Target Retirement Funds (SSFKX, SSDYX, SSDQX, SSDLX, SSDEX, SSCQX, SSCKX, SSBYX, SSBSX, SSBOX, SSFOX); State Street Aggregate Bond Index Fund (SSFEX); State Street Equity 500 Index Fund (SSSYX); State Street Global All Cap Equity ex-US Index Fund (SSGLX)	www.ssga.com	(800) 997-7327
BNY Mellon Sustainable Balanced Fund (DRAKX)	www.bnymellonim.com/u	(800) 373-9387

State Street Institutional U.S. Government Money Market Fund (GVMXX)

Investment Objective: The investment objective of State Street Institutional U.S. Government Money Market Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value (“NAV”).

Investment Strategies: The State Street Institutional U.S. Government Money Market Fund (the “Money Market Fund”) is a government money market fund and invests only in obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, as well as repurchase agreements secured by such instruments. The Money Market Fund may hold a portion of its assets in cash pending investment, to satisfy redemption requests or to meet the Fund’s other cash management needs.

The Money Market Fund follows a disciplined investment process that attempts to provide stability of principal, liquidity and current income, by investing in U.S. government securities. Among other things, SSGA Funds Management, Inc. the investment adviser to the Money Market Fund, conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. The Money Market Fund invests in accordance with regulatory requirements applicable to money market funds. Regulations require, among other things, a money market fund to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less and that the Fund believes present minimal credit risk), to maintain a maximum dollar-weighted average maturity and dollar-weighted average life of sixty (60) days or less and 120 days or less, respectively, and to meet requirements as to portfolio diversification and liquidity.

All securities held by the Fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates.

The Money Market Fund attempts to meet its investment objective by investing in:

- Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association (“GNMA”), which are backed by the full faith and credit of the United States;
- Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements with respect to U.S. government securities.

Principal Risks: You could lose money by investing in the Money Market Fund. **An investment in the Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** Because the share price of the Money Market Fund may fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. An investment in the Money Market Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the FDIC or any other government agency. Neither SSGA Funds Management, Inc., nor its affiliates (including State Street Corporation) (collectively, the “State Street Entities”) have a legal obligation to provide financial support to the Money Market Fund, and you should not expect that the sponsor will provide financial support to the Money Fund at any time. Additionally, the State Street Entities do not guarantee the value of your investment at \$1.00 per share or any other target share price. Investors should have no expectation of capital support to the Money Market Fund from the State Street Entities. In addition, the Money Market Fund is subject to the following risks: **Counterparty Risk, Debt Securities Risk, Income Risk, Large Shareholder Risk, Low Short-Term Interest Rates, Market Risk, Master/Feeder Structure Risk, Money Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Rapid Changes in Interest Rates Risk, Repurchase Agreement Risk, Significant Exposure to U.S. Government Agencies or Instrumentalities Risk, Stable Share Price Risk, U.S. Government Securities Risk and Variable and Floating Rate Securities Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

State Street Target Retirement Fund (SSFOX)

Investment Objective: The investment objective of the State Street Target Retirement Fund (the “Target Retirement Fund”) is to seek current income and, secondarily, capital growth.

Investment Strategies: SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), manages the Target Retirement Fund using a proprietary asset allocation strategy. The Target Retirement Fund is a “fund of funds” that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates (the “State Street Global Advisors Funds”). The State Street Global Advisors Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The State Street Global Advisors Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

The Target Retirement Fund’s assets are allocated among the State Street Global Advisors Funds according to a target asset allocation strategy that emphasizes fixed income, but also includes a smaller allocation to equity and certain other asset classes. The Target Retirement Fund is intended for use as part of an overall investment strategy by an investor who is already in retirement.

The State Street Global Advisors Funds employ a wide array of investment styles. For example, the State Street Global Advisors Funds can buy and sell common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, commodities, real estate and money market instruments. They may hold U.S. or non-U.S. investments. The State Street Global Advisors Funds may use derivative instruments of any kind, including futures contracts, forward currency contracts, credit default swaps, interest rate swaps and commodities-related derivatives. Derivatives may be used by a State Street Global Advisors Fund for hedging or risk management purposes, as a substitute for direct investment, or otherwise to seek to enhance the Target Retirement Fund’s total return.

Principal Risks: You could lose money by investing in the Target Retirement Fund. **An investment in the Target Retirement Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** The Target Retirement Fund may not achieve its investment objective. General risks associated with the Target Retirement Fund’s investment policies and investment strategies are listed below and discussed in the prospectus and SAI of the Target Retirement Fund. An investment in the Target Retirement Fund is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the Target Retirement Fund will provide adequate portfolio growth or income at and through your retirement. The Target Retirement Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Target Retirement Fund in their overall investment programs.

Except as otherwise stated, references in this section to “the Fund” or “a Fund” may relate to the Target Retirement Fund, one or more State Street Global Advisors Funds, or both. The risks described below may arise out of the Target Retirement Fund’s direct investments or the Target Retirement Fund’s investments in one or more of the State Street Global Advisors Funds. All or a portion of the State Street Global Advisors Funds are managed pursuant to an index-based investment strategy, while the Target Retirement Fund is managed pursuant to an active investment strategy. You will find additional information about each State Street Global Advisors Fund’s risks in its applicable prospectus and SAI.

In addition, the Target Retirement Fund and State Street Global Advisors Funds may be subject to the following risks: **Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small- and Mid-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

State Street Target Retirement 2020 to 2065 Funds (SSFKX, SSDYX, SSDQX, SSDLX, SSDEX, SSCQX, SSCKX, SSBYX, SSBX, SSBX, SSBX)

Investment Objective: The investment objective of each State Street Target Retirement Fund (each a “Target Date Retirement Fund”, and collectively the “Target Date Retirement Funds”) is to seek capital growth and income over the long term.

Principal Investment Strategies: SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to each Target Date Retirement Fund, manages each Target Date Retirement Fund using a proprietary asset allocation strategy. Each Target Date Retirement Fund is a “fund of funds” that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates (the “State Street Global Advisors Funds”). The State Street Global Advisors Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The State Street Global Advisors Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

Each Target Date Retirement Fund is intended for investors expecting to retire around the year indicated in the name of the applicable Target Date Retirement Fund and likely to stop making new investments in that Target Date Retirement Fund at that time. Each Target Date Retirement Fund is designed for an investor who plans to withdraw the value of the investor's account gradually following that date. The Adviser seeks to optimize the Target Date Retirement Fund's "glide path" for the wealth accumulation, wealth preservation, and income generation phases of retirement planning and includes adjustments in the critical years immediately preceding and following the retirement date. For example, a Target Date Retirement Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns. As the target date for a Target Date Retirement Fund approaches, the Adviser will adjust the asset allocation and risk profile of the applicable Target Date Retirement Fund – its glide path – to what is generally seen to be a more conservative approach to reduce (but not to eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. A fund intended for investors who have already achieved retirement age would typically invest a greater portion of its assets in bonds and cash items, with a relatively smaller allocation to equity securities.

The State Street Global Advisors Funds employ a wide array of investment styles. For example, the State Street Global Advisors Funds can buy and sell common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, commodities, real estate and money market instruments. They may hold U.S. or non-U.S. investments. The State Street Global Advisors Funds may use derivative instruments of any kind, including futures contracts, forward currency contracts, credit default swaps, interest rate swaps and commodities-related derivatives. Derivatives may be used by a State Street Global Advisors Fund for hedging or risk management purposes, as a substitute for direct investment, or otherwise to seek to enhance the State Street Global Advisors Fund's total return.

Principal Risks: You could lose money by investing in a Target Date Retirement Fund. **An investment in a Target Date Retirement Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** A Target Date Retirement Fund may not achieve its investment objective. General risks associated with a Target Date Retirement Fund's investment policies and investment strategies are listed below and discussed in the prospectus and SAI of the Target Date Retirement Fund. An investment in a Target Date Retirement Fund is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the Target Date Retirement Fund will provide adequate portfolio growth or income at and through your retirement. The Target Date Retirement Funds are not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Target Date Retirement Funds in their overall investment programs.

Except as otherwise stated, references in this section to "the Fund" or "a Fund" may relate to a Target Date Retirement Fund, one or more State Street Global Advisors Funds, or both. The risks described below may arise out of a Target Date Retirement Fund's direct investments or the Target Date Retirement Fund's investments in one or more of the State Street Global Advisors Funds. All or a portion of the State Street Global Advisors Funds are managed pursuant to an index-based investment strategy, while the Target Date Retirement Funds are managed pursuant to an active investment strategy. You will find additional information about each State Street Global Advisors Fund's risks in its applicable prospectus and SAI.

In addition, each of the Target Date Retirement Funds and State Street Global Advisors Funds may be subject to the following risks: **Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small-, Mid- and Micro-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

State Street Aggregate Bond Index Fund (SSFEX)

Investment Objective: The State Street Aggregate Bond Index Fund (the "Aggregate Bond Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

Investment Strategies: The Aggregate Bond Fund is an "index" fund that seeks to track, before fees and expenses, the total return performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the "U.S. Aggregate Bond Index" or sometimes referred to in context as the "Index") over the long term. As an "index" fund, the Aggregate Bond Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment.

In seeking to track the performance of the Index, the Aggregate Bond Fund employs a sampling strategy, which means that the Aggregate Bond Fund will not typically purchase all of the securities represented in the Index. Instead, the Aggregate Bond Fund may purchase a subset of the securities in the Index, or securities the Adviser considers to be comparable to securities in the Index, in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The number of holdings in the Aggregate Bond Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, generally expects the Aggregate Bond Fund to hold fewer than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Principal Risks: You could lose money by investing in the Aggregate Bond Fund. **An investment in the Aggregate Bond Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** The Aggregate Bond Fund may not achieve its investment objective. General risks associated with the Aggregate Bond Fund's investment policies and investment strategies are listed below and discussed in the prospectus and SAI of the Aggregate Bond Fund. The Aggregate Bond Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Fund in their overall investment programs.

In addition, the Aggregate Bond Fund is subject to the following risks: **Counterparty Risk, Debt Securities Risk, Derivatives Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Large Shareholder Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Risk of Investment in Other Pools, Unconstrained Sector Risk, U.S. Government Securities Risk, Valuation Risk and When-Issued, TBA and Delayed Delivery Securities Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

State Street Global All Cap Equity ex-US Index Fund (SSGLX)

Investment Objective: The State Street Global All Cap Equity ex-U.S. Index Fund (the "Global All Cap Equity ex-U.S. Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.

Investment Strategies: The Global All Cap Equity ex-U.S. Fund is an "index" fund that seeks to track, before fees and expenses, the total return performance of the MSCI ACWI ex USA Investable Market Index (the "MSCI ACWI ex USA Investable Market Index" or sometimes referred to in context as the "Index") over the long term. As an "index" fund, the Global All Cap Equity ex-U.S. Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. In seeking to track the performance of the Index, the Global All Cap Equity ex-U.S. Fund employs a sampling strategy, which means that the Global All Cap Equity ex-U.S. Fund is not required to purchase all of the securities represented in the Index. Instead, the Global All Cap Equity ex-U.S. Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund. The Advisor generally expects the Global All Cap Equity ex-U.S. Fund to hold fewer than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Principal Risks: You could lose money by investing in the Global All Cap Equity ex-U.S. Fund. **An investment in the Global All Cap Equity ex-U.S. Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** The Global All Cap Equity ex-U.S. Fund may not achieve its investment objective. General risks associated with the Global All Cap Equity ex-U.S. Fund's and the Portfolio's investment policies and investment strategies are listed below and discussed in the prospectus and SAI of the Aggregate Bond Fund. The Global All Cap Equity ex-U.S. Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Global All Cap Equity ex-U.S. Fund in their overall investment programs.

In addition, the Global All Cap Equity ex-U.S. Fund is subject to the following risks: **Counterparty Risk, Currency Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Indexing Strategy/Index Tracking Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Non-US Securities Risk, Risk of Investment in Other Pools, Special Risk Considerations of Investing in China, Small-, Mid- and Micro-Capitalization Securities Risk, Unconstrained Sector Risk, Valuation Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

State Street Equity 500 Index Fund (SSSYX)

Investment Objective: The investment objective of the State Street Equity 500 Index Fund (the "Equity 500 Fund") is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or the "Index").

Investment Strategies: The Equity 500 fund uses a passive management strategy designed to track the performance of the S&P 500. The index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measure the performance of the large-cap sector of the U.S. equities market. A significant portion of the Index is comprised of companies in the industrials, information technology and finance sectors, although this may change from time to time.

The Equity 500 Fund is not managed according to traditional methods of “active” investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Equity 500 Fund, using an “index-based” or “indexing” investment approach, seeks to provide investment results that, before expenses, correspond generally to the total return of the S&P 500.

Principal Risks: You could lose money by investing in the Equity 500 Fund. **An investment in the Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** The Equity 500 Fund may not achieve its investment objective. General risks associated with the Fund’s investment policies and investment strategies are listed below and discussed in the prospectus and SAI of the Equity 500 Fund. The Equity 500 Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Fund in their overall investment programs.

In addition, the Equity 500 Fund is subject to the following risks: **Counterparty Risk, Derivatives Risk, Equity Investing Risk, Indexing Strategy/Index Tracking Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Risk of Investment in Other Pools, Technology Sector Risk, Unconstrained Sector Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

CalSavers Global Equity Fund

Investment Objective: The CalSavers Global Equity Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of domestic and foreign equity markets over the long term.

Investment Strategies: This Investment Option seeks to achieve its investment objective by investing substantially all of its investable assets in two SSGA FM-advised stock equity index funds:

- State Street Equity 500 Index Fund (SSSYX)
- State Street Global All Cap Equity ex-U.S. Index Fund (SSGLX)

This Investment Option is not managed according to traditional methods of “active” investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the allocations to the two State Street Global Advisors stock index funds are adjusted by CalSavers on a monthly basis to align with the exposures to U.S. equity securities and Non-U.S. equity securities within the MSCI All Country World Index universe. Please refer to the descriptions of the State Street Equity 500 Index Fund (SSSYX) and State Street Global All Cap Equity ex-U.S. Index Fund (SSGLX) in this Program Disclosure Booklet for additional information on the objectives, principal investment strategies and risks of these two Underlying Funds.

Principal Risks: In addition, the Underlying Fund is subject to the following risks: **Counterparty Risk, Currency Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Indexing Strategy/Index Tracking Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Non-US Securities Risk, Risk of Investment in Other Pools, Special Risk Considerations of Investing in China, Small-, Mid- and Micro-Capitalization Securities Risk, Technology Sector Risk, Unconstrained Sector Risk, Valuation Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

BNY Mellon Sustainable Balanced Fund (DRAKX)

Investment Objective: The investment objective of the BNY Mellon Sustainable Balanced Fund (the “Fund”) is to seek long-term capital appreciation.

Investment Strategies: To pursue its goal, the Fund uses a global multi-asset strategy that focuses on long-term capital appreciation. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the equity securities of issuers that demonstrate attractive investment attributes and sustainable business practices and have no material unresolvable environmental, social and governance (ESG) issues and in debt securities included in the Bloomberg Barclays MSCI U.S. Aggregate ESG-Weighted Select Sector Neutral Index. The Fund’s investments are allocated among equity and equity-related securities and debt and debt-related securities. Under normal market conditions, generally 60% of the Fund’s net assets will be allocated to equity and equity-related investments and 40% of the Fund’s net assets will be allocated to debt and debt-related securities.

The Fund’s assets allocated to equity and equity-related investments are actively-managed by the Fund’s sub-adviser, Newton Investment Management (North America) Limited (Newton), an affiliate of BNY Mellon Investment Adviser, Inc. (the Fund’s investment adviser). Newton invests its allocated portion of the Fund’s assets in companies it considers to be engaged in “sustainable business practices.” These are companies whose business practices are, in Newton’s view,

sustainable in an economic sense (i.e., the company's strategy, operations and finances are stable and durable) and that take appropriate measures to manage any material consequences or impact of their policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labor standards, board structure, etc.). Newton also may invest in companies where it believes it can promote sustainable business practices through ongoing company engagement and active proxy voting, such as by encouraging the company's management to improve the company's environmental footprint or voting the shares it holds of a company to improve the company's governance structure. This portion of the Fund's allocated assets is invested principally in common stocks and may be invested in the stocks of companies with any market capitalization. Newton allocates this portion of the Fund's assets among various regions and countries, including the United States. This portion of the Fund's portfolio ordinarily is globally diversified, taking into consideration the MSCI All Country World Index (NDR) geographical composition, and, although at times it may, the Fund normally does not invest a substantial portion of its assets allocated to Newton in a single country, other than the United States. Typically, no more than 20% of the Fund's assets allocated to Newton will be invested in the securities of issuers whose primary listing is in emerging market countries; however, Newton may invest up to 50% of the Fund's assets allocated to it in such issuers. To protect the Fund against potential depreciation of such foreign currencies versus the U.S. dollar, the Fund may engage in currency hedging (primarily using foreign currency forward contracts).

In addition to investing in companies that Newton believes are "sustainable" after applying the fundamental analysis and ESG quality review rating, Newton may invest in companies where it believes it can promote sustainable business practices through ongoing company engagement and active proxy voting consistent with Newton's investment and engagement priorities. Newton monitors in its allocated portion of the Fund's portfolio for emerging ESG controversies and issues and periodically reviews each company's ESG quality rating. This integrated investment process is intended to ensure that ESG issues are taken into account and that the Fund invests in companies with attractive fundamental investment attributes that adopt, or are making progress towards, sustainable business practices. Newton will not invest the Fund's assets in companies that Newton deems to have material ESG issues (which could involve a company's environmental footprint, labor standards or board structure) that Newton believes are unresolvable (i.e., that cannot be corrected through ongoing company engagement and active proxy voting).

The Fund's assets allocated to debt and debt-related investments are managed by the Fund's sub-adviser, Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. (the Fund's investment adviser), using an indexed approach. For the portion of the Fund's assets allocated to debt and debt-related investments, Mellon seeks to track the investment results, before fees and expenses, of the Bloomberg Barclays MSCI U.S. Aggregate ESG-Weighted Select Sector Neutral Index. The index is composed of U.S. investment grade fixed-income securities that satisfy certain ESG criteria, including U.S. government securities, debt securities issued by U.S. corporations, residential and commercial mortgage-backed securities, asset-backed securities and U.S. dollar-denominated debt securities issued by non-U.S. governments and corporations that are publicly offered for sale in the United States. Mellon selects investments for its allocated portion of the Fund's assets by a "sampling" process, which is a statistical process used to select debt securities so that this portion of the Fund's assets has investment characteristics that closely approximate those of the index. In addition, the effective average duration of this portion of the Fund's portfolio is expected to closely match that of the index, which as of February 28, 2019, was 5.80 years. Duration is an indication of an investment's "interest rate risk," or how sensitive a bond or the Fund's portfolio may be to changes in interest rates.

Principal Risks: An investment in the Fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The Fund's share price fluctuates, sometimes dramatically, which means you could lose money.

In addition, the Fund is subject to the following risks: **Management Risk, Investment Approach Risk, Issuer Risk, Correlation Risk, Liquidity Risk, Risks of Stock Investing, Foreign Investment Risk, Emerging Market Risk, Foreign Currency Risk, European Issuer Risk, Fixed-Income Market Risk, Interest Rate Risk, Credit Risk, Government Securities Risk, Mortgage-Related Securities Risk, Asset-Backed Securities Risk, Indexing Strategy Risk, and Environmental, Social and Governance (ESG) Risk.** These risks are discussed in the prospectus and SAI of the Underlying Fund.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Funds due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than its Underlying Fund because of the Program fees that are charged to the Investment Option. However, your investment in the Investment Options through your CalSavers Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Fund shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail or exceed the returns of the Underlying Fund to which the assets are allocated. Investment Option performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate—your CalSavers Account may be worth more or less than the original amount of your contribution. Current performance may be lower or higher than the performance data cited.

The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option's total annualized asset-based fee, but does not include other charges that may be associated with an investment in the Program. See **Fees and Expenses**. For price and performance information, go to **saver.calsavers.com** or call **855.650.6918**.

AVERAGE ANNUAL TOTAL RETURNS (as of December 31, 2020)					
Investment Option	1 Year	3 Year	5 Year	Since Inception	Inception Date
CalSavers Money Market Fund*	0.10%	-	-	0.70%	1/2/2019
CalSavers Target Retirement Fund	9.37%	-	-	11.25%	1/2/2019
CalSavers Target Retirement Fund 2020	10.88%	-	-	13.79%	1/2/2019
CalSavers Target Retirement Fund 2025	13.95%	-	-	16.84%	1/2/2019
CalSavers Target Retirement Fund 2030	16.28%	-	-	18.97%	1/2/2019
CalSavers Target Retirement Fund 2035	17.29%	-	-	19.98%	1/2/2019
CalSavers Target Retirement Fund 2040	17.87%	-	-	20.81%	1/2/2019
CalSavers Target Retirement Fund 2045	18.39%	-	-	21.47%	1/2/2019
CalSavers Target Retirement Fund 2050	18.83%	-	-	21.84%	1/2/2019
CalSavers Target Retirement Fund 2055	18.68%	-	-	21.72%	1/2/2019
CalSavers Target Retirement Fund 2060	18.65%	-	-	21.80%	1/2/2019
CalSavers Target Retirement Fund 2065	18.41%	-	-	21.68%	1/2/2019
CalSavers Target Retirement Fund 2070	-	-	-	34.90%	4/17/2020
CalSavers Core Bond Fund	7.25%	-	-	7.45%	1/2/2019
CalSavers Global Equity Fund	14.40%	-	-	20.98%	1/2/2019
CalSavers Sustainable Balanced Fund (Environmental, Social, Governance)	15.40%	-	-	14.76%	7/1/2019

*Some fees for the CalSavers Money Market Fund may be voluntarily reduced in an effort to maintain a net yield of 0.00%.

GENERAL INFORMATION

Changes to this Program Disclosure Booklet. The information in this Program Disclosure Booklet is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Disclosure Booklet and any subsequent amendments or notices. The Board may amend this Program Disclosure Booklet from time to time to comply with changes in the law or regulations or if the Board determines that it is in the Program's best interest to do so. However, we will not retroactively modify existing terms and conditions applicable to a CalSavers Account in a manner adverse to you, except to the extent necessary to assure compliance with applicable state and federal laws or regulations, or to preserve the favorable tax treatment for you, the Board, or the Program. You should retain this Program Disclosure Booklet for your records. If material modifications are made to the Program, a revised Program Disclosure Booklet, amendment or notice will be sent to your address of record or you will be notified by email if you receive documents electronically. In these cases, the new amendment/notice and/or Program Disclosure Booklet will supersede all prior versions. Please note that the Program Administrator will periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as CalSavers Account statements, will be undeliverable.

Independent Registered Public Accounting Firm. The Board has engaged an independent public accounting firm to audit the financial statements for the Program. Program audits will be posted on www.treasurer.ca.gov/scib/index.asp when available.

PRIVACY POLICY

Please read this notice carefully. It gives you important information about how the Program handles nonpublic personal information it may receive about you in connection with the Program.

Information the Program Collects. Nonpublic personal information about you (which may include your Social Security number or taxpayer identification number) may be obtained in any of the following ways: you or your employer provide it on the secure portion of the Program's website; you or your employer provide it to another state agency that provides it to the Program; or you provide it to complete your requested transactions.

How Your Information Is Used. The Program does not disclose your nonpublic personal information to anyone for marketing purposes. The Program discloses your nonpublic personal information only to those service providers who need the information to respond to your inquiries and/or to service and maintain your CalSavers Account. In addition, the Program or its service providers may be required to disclose your nonpublic or other personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions) in accordance with applicable law.

The service providers who receive your personal information may use it to: process your Program transactions; provide you with Program materials; and mail you account statements and confirmations. These service providers provide services at the Program's direction and include fulfillment companies, printing and mailing facilities. These service providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Program.

The Program may disclose anonymized data in accordance with applicable California law and procedures reasonably designed to exclude information identifiable to an individual employee or employer.

Security of Your Information. The Program protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Program's website, and telephone system authentication procedures.

Changes to this Privacy Policy. The Program will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice About Online Privacy. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Account Set Up, Account Information Access and Online Transactions. When you visit the Program's website, you can go to pages that are open to the general public or log on to protected pages to set up your CalSavers Account, access information about your CalSavers Account or conduct certain transactions related to your CalSavers Account. Once you have set up a CalSavers Account, access to the secure pages of the Program's website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and account number. The user ID and password must be supplied each time you want to access your CalSavers Account information online. This information serves to verify your identity.

When you enter personal data into the Program's website (including your Social Security number or taxpayer identification number and your password) to set up or access your CalSavers Account information online, you will log into secure pages where Secure Sockets Layer (SSL) protocol is used to protect information. To use this section of the Program's website, you need a browser that supports encryption and dynamic web page construction. If you provide personal information to effect transactions on the Program's website, a record of the transactions that you have performed while on the site is retained by the Program.

PROGRAM CONTACT INFORMATION

Phone: 855.650.6918; Monday through Friday, 8:00 a.m. to 8:00 p.m. Pacific Standard Time

Online: saver.calsavers.com

Email: clientservices@calsavers.com

Regular Mail: CalSavers Retirement Savings Program, PO Box 55759, Boston, MA 02205-5759

Overnight Delivery: CalSavers Retirement Savings Program, 95 Wells Avenue, Suite 155, Newton, MA 02459

IMPORTANT NOTICE REGARDING ADDITIONAL PROGRAM DOCUMENTS

The Program Disclosure Booklet makes reference to the Custodial Account Agreement, Disclosure Statement, and Financial Disclosure (collectively, the “Additional Program Documents”) for the CalSavers Retirement Savings Program. To access these Additional Program Documents, log into your account at **saver.calsavers.com** or call **855.650.6918**. If you have not yet set up your account, you will have the opportunity to review the Additional Program Documents during the account set up process.