
MAY 24, 2022

AGENDA ITEM 2
INFORMATION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Executive Director's Report

Review of Program Participation and Funding

See Summary of Program Participation and Funding as of April 30, 2022 (Attachment 2A)

Update on Employer Compliance Enforcement

Wave 1 Employers (more than 100 employees; registration deadline September 30, 2020):

- Fall 2021:
 - Staff sent statutorily required due process enforcement notices (minimum 90, 60, and 30 days prior to penalty imposition)
 - Staff research to identify exempt employers via other documentable information
 - Staff direct phone and email outreach to employers
- February 2022: Staff transferred enforcement lists to the Franchise Tax Board (FTB)
- Ongoing engagement by staff and program administrator to onboard or exempt employers as they respond to notices

Non-compliant Employers, Wave 1, As of 5/12/22

| Non-compliance Type | Count at 1 st Due Process Notice (9/2/21) | Current Count | Total Transferred to FTB, Penalties Imposed | Resolved by CalSavers Engagement Following FTB Notice | Appeals Received by FTB | Penalties Collected |
|---|--|---------------|---|---|-------------------------|---------------------|
| 1: Failure to Register | 1,021 | 293 | 248 | 128 | 0 | 0 |
| 2: Failure to Upload Roster | 156 | 143 | 72 | 51 | 0 | 0 |
| 3: Failure to Facilitate Payroll Deductions | 259 | 206 | 118 | 36 | 0 | 0 |
| Total | 1,436 | 642 | 438 | 215 | 0 | 0 |

Wave 2 Employers (more than 50 employees; registration deadline June 30, 2021):

- March 2022: staff commenced research to identify exempt employers via other documentable information
- Late May 2022: staff will begin sending statutorily required due process enforcement notices (minimum 90, 60, and 30 days prior to penalty imposition)
- September 2022: Staff plan to transfer Wave 2 enforcement lists to FTB

Staffing

- Result of recent recruitment:
 - Ariel Pickett, Associate Governmental Programs Analyst, Administrative Operations
- Staffing and organizational chart review underway

Budget

- As of March 31, 2022, the most recent available reporting, the program had spent \$1,146,544 in loan funding in fiscal year 2021-22 and a total of \$8.1 million since inception in November 2016. (Detailed budget summary in Attachment 2B)
- Status of Budget Change Proposal: covered under Legislation

Audits

Each audit firm will present the results of their work at the August Board meeting.

- Administrative Fund FY 20-21: Fieldwork underway (Gilbert CPAs)
- Program Fund Audit FY 20-21: Fieldwork underway (CliftonLarsonAllen LLC)

Risk Monitoring

- Quarterly risk heat map (Attachment 2C)

Contracts Executed Under Delegated Authority and Upcoming Contracts/Renewals

- **ESG Investment Manager search:** The results of RFP CRSB01-22, for a new investment manager for the ESG (environmental, social, and governance factors) option, are addressed in Item 5.
- **Administrative Fund Auditing Services search:** RFP CRSB02-22, for a new auditing firm to provide auditing services for the CalSavers Administrative fund will be posted in May, with proposals being due in June.
- **Interagency Agreement with Office of State Publishing:** Staff are working with the Office of State Publishing (OSP), an entity within the Department of General Services, on an interagency agreement for printing and mailing services. Government Code Section 14850 and Penal Code Section 2807 requires state agencies to use OSP or the California Prison Industries Authority for mass printing and mailing services. Staff have been using OSP to deliver employer due process notices for penalty notification letters. The interagency agreement will serve as a way to increase efficiency for mailing efforts by simplifying the procurement efforts necessary to conduct regular mailings. Staff estimate the agreement will be for a maximum of \$290,000 over a three-year period.
- **Interagency Agreement with Employment Development Department:** Staff are working with the Employment Development Department to process a new agreement to replace Agreement CSCRSIB05-19 for data sharing services, which is set to expire on June 30, 2022. The current contract expenditures total \$11,1096, or 63% of the maximum agreement amount of \$17,681.

In Home Support Services (IHSS) Provider Inclusion Update

- Ongoing research and analysis prescribed in Government Code Section 100046(a):
 1. The inclusion meets all state and federal legal requirements.
 2. The appropriate employer of record has been identified for the purpose of satisfying all the program's employer requirements.
 3. The payroll deduction can be implemented at reasonable costs.
 4. The inclusion does not create a financial liability for the state or employer of record.
- Engagement with labor unions, Department of Finance, Department of Social Services

Legislation and Policy Update

California Legislation

- **SB 1126 (CalSavers Employer Size Threshold):** At the February 28, 2022, meeting, the CalSavers Retirement Savings Board (Board) voted to support Senate Bill 1126 (Cortese), which would expand CalSavers eligibility to any employer with at least one employee who does not sponsor a retirement plan. The bill was passed out of the Senate Committee on Labor, Public Employment and Retirement on April 27, 2022, by a vote of 4-1. At the time this item was written, the bill was scheduled to be heard in the Senate Committee on Appropriations on May 16, 2022. Staff will provide an oral update on the outcome of that hearing at this Board meeting.
- **SB 840 & AB 1624 (Budget Bills):** Senate Bill 840 and Assembly Bill 1624 were introduced January 10, 2022. Each bill includes a \$6 million appropriation for the CalSavers Retirement Savings Board and provides the Department of Finance authority to approve establishment of up to three staff positions to support the Program. At the time this item was written, the portion of each bill related to the CalSavers Retirement Savings Program had been heard by their respective budget subcommittees and a hearing date for a vote on the bills had not yet been scheduled.
- **AB 1601 (Call Centers):** Staff are monitoring Assembly Bill 1601 (Weber), which would require that state agencies that contract with private sector entities for call center services have at least 90% of those services performed within California beginning January 1, 2024. In conjunction with the Board Chair, staff have engaged with the author's office to discuss potential impacts of the bill. As of the time this item was written, the bill had passed out of the Assembly Committee on Labor and Employment and had been referred to the Assembly Committee on Appropriations.

CalSavers Regulations

- **Emergency Rulemaking:** At the December 13, 2021, meeting, the Board approved emergency regulations amendments to adjust sections related to employer registration deadlines. Staff began the emergency rulemaking March 1, 2022, and the rulemaking was approved March 18, 2022. Staff are currently completing the economic and fiscal impact analysis for the regulations and will begin regular rulemaking when the analysis is completed.

Federal Rulemaking & Legislation

- **U.S. Department of Labor on the Inclusion of ESG (environmental, social, and governance factors) in ERISA Plans:** (No updates from last report to the Board in February.) The U.S. Department of Labor began a rulemaking effort in October 2021 regarding prudence and loyalty in selecting plan investments. The rulemaking is in response to regulations adopted during the Trump Administration that many interpreted to limit the use of ESG investment options in ERISA plans. The rule would clarify how ERISA’s fiduciary duties apply to ESG investments. The public comment period closed December 13, 2021. At the time this item was written, a final rule had not yet been introduced.
- **SECURE Act 2.0:** The Securing a Strong Retirement Act was passed out of the U.S. House of Representatives on March 29, 2022, on a 414-5 vote. The bill moved to the Senate, which had not taken any action on the bill by the time this summary was written. Among other things, the “SECURE Act 2.0,” would:
 - Require newly established retirement plans to incorporate automatic enrollment;
 - Increase the tax credit for small employers that start up a retirement plan;
 - Increase the required minimum distribution age to 75; and
 - Improve part-time worker access to retirement plans by requiring sponsors to cover part-time workers who have been employed for at least two years, rather than the current requirement of three years.
- Staff continue to monitor other federal retirement legislation, including the Enhancing Emergency and Retirement Security Act, the RISE UP Act, the “Starter-K” Act” and other legislation relevant to the Program and retirement security in general.

External Presentations

A summary of external presentations provided since the last Board report and upcoming external presentations is included below.

| | Date | Organization | Event | Location | Audience |
|-----|-------------|--|---|-----------------|-----------------|
| 1. | 3/1/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 2. | 3/2/22 | Western United Dairies | Introduction to CalSavers | Virtual | Employers |
| 3. | 3/2/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 4. | 3/3/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 5. | 3/4/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 6. | 3/7/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 7. | 3/8/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 8. | 3/8/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 9. | 3/9/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 10. | 3/10/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 11. | 3/10/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 12. | 3/11/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 13. | 3/14/22 | National Association of State Treasurers | Annual Legislative Conference, session on State-Sponsored Retirement Programs | Wash, D.C. | Policy/Industry |
| 14. | 3/14/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |

| | Date | Organization | Event | Location | Audience |
|-----|-------------|---|---|-----------------|-----------------|
| 15. | 3/14/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 16. | 3/15/22 | Georgetown University Center for Retirement Initiatives | Annual States Conference | Panel | Policy/Industry |
| 17. | 3/15/22 | Sacramento Employer Advisory Council (EAC) | Introduction to CalSavers | Virtual | Employers |
| 18. | 3/15/22 | CalSavers | Employer Educational Webinar (Cantonese) | Virtual | Employers |
| 19. | 3/15/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 20. | 3/15/22 | Westminster Chamber of Commerce | CalSavers and the State's Retirement Mandate | Virtual | Employers |
| 21. | 3/16/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 22. | 3/17/22 | CAMEO | Build Mental Health and Resilience Amidst the Pandemic! | Virtual | Employer |
| 23. | 3/17/22 | Western Pension & Benefits Council - Orange County | CalSavers Updates | Virtual | Policy/Industry |
| 24. | 3/17/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 25. | 3/18/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 26. | 3/21/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 27. | 3/22/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 28. | 3/22/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 29. | 3/23/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 30. | 3/24/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 31. | 3/24/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 32. | 3/25/22 | Young Invincibles | Why Saving for Retirement Matters | Virtual | Savers |
| 33. | 3/25/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 34. | 3/28/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 35. | 3/28/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 36. | 3/29/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 37. | 3/30/22 | Conexiones Educativas | Introducción a CalSavers para trabajadores de IHSS | Santa Ana | Savers |
| 38. | 3/30/22 | CSU Bakersfield Small Business Development Center | Managing Your Small Business Beyond the Pandemic #107 | Virtual | Employers |
| 39. | 3/30/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 40. | 4/1/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 41. | 4/4/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 42. | 4/5/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 43. | 4/5/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 44. | 4/5/22 | CalSavers | Employer Educational Webinar (Cantonese) | Virtual | Employers |
| 45. | 4/6/22 | CA Hispanic Chambers of Commerce | Introduction to CalSavers | Virtual | Employers |
| 46. | 4/6/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 47. | 4/7/22 | CAMEO | Train the Trainer | Virtual | Employers |
| 48. | 4/7/22 | Livermore Valley Chamber of Commerce | CalSavers and the State's Retirement Mandate | Virtual | Employers |

| | Date | Organization | Event | Location | Audience |
|-----|-------------|--|--|-----------------|-----------------|
| 49. | 4/7/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 50. | 4/7/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 51. | 4/8/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 52. | 4/11/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 53. | 4/11/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 54. | 4/12/22 | Department of Financial Protection & Innovation | 2022 Virtual Financial Capability Resource Fair | Virtual | Employers |
| 55. | 4/12/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 56. | 4/13/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 57. | 4/14/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 58. | 4/15/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 59. | 4/18/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 60. | 4/19/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 61. | 4/19/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 62. | 4/20/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 63. | 4/21/22 | Tulare Chamber of Commerce | CalSavers and the State's Retirement Mandate | Virtual | Employers |
| 64. | 4/21/22 | CA Cleaners Association | Introduction to CalSavers | Virtual | Employers |
| 65. | 4/21/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 66. | 4/22/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 67. | 4/25/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 68. | 4/25/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 69. | 4/26/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 70. | 4/27/22 | CA Hispanic Chambers of Commerce | Local Leadership Meet & Greet | Virtual | Employers |
| 71. | 4/27/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 72. | 4/28/22 | UC Berkeley, Behavioral Economics and Design course | Guest lecture on behavioral insights from CalSavers | Virtual | Policy/Industry |
| 73. | 4/28/22 | WEVWorks | Everything you need to know about CA's New Retirement Savings Requirements | Virtual | Employers |
| 74. | 4/28/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 75. | 4/29/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 76. | 5/2/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 77. | 5/3/22 | Department of Financial Protection and Innovation w/ Small Business Association Fresno | Financial Literacy for Veterans | Virtual | Savers |
| 78. | 5/3/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 79. | 5/3/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 80. | 5/3/22 | CalSavers | Employer Educational Webinar (Cantonese) | Virtual | Employers |
| 81. | 5/4/22 | Stanford Latino Entrepreneurship Initiative | Retirement Accounts for Small Businesses Webinar | Virtual | Employers |
| 82. | 5/4/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |

| | Date | Organization | Event | Location | Audience |
|------|-------------|--|--|-----------------|-----------------|
| 83. | 5/5/22 | Anaheim Chamber Government Affairs Meeting | CalSavers and the State's Retirement Mandate | Virtual | Employers |
| 84. | 5/5/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 85. | 5/5/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 86. | 5/6/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 87. | 5/9/22 | Fresno County Economic Development Corporation | Introduction to CalSavers | Virtual | Employers |
| 88. | 5/9/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 89. | 5/9/22 | CalSavers | Employee Educational Webinar (Cantonese) | Virtual | Savers |
| 90. | 5/10/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 91. | 5/11/22 | Bakersfield Employer Advisory Council (EAC) | Introduction to CalSavers | Virtual | Employers |
| 92. | 5/11/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 93. | 5/12/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 94. | 5/13/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 95. | 5/16/22 | National Association of Women Business Owners | Propel Conference | Sacramento | Employers |
| 96. | 5/16/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 97. | 5/17/22 | CalCPA | Personal Financial Planning | Virtual | Industry |
| 98. | 5/17/22 | Vallejo Chamber of Commerce | Introduction to CalSavers | Virtual | Employers |
| 99. | 5/17/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 100. | 5/17/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 101. | 5/18/22 | Hispanic Chamber of Commerce of Marin County/ Marin Builders Association/ Marin SBDC | Introduction to CalSavers | Virtual | Employers |
| 102. | 5/18/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 103. | 5/19/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 104. | 5/20/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 105. | 5/23/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 106. | 5/23/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |

Upcoming External Presentations

| | Date | Organization | Event | Location | Audience |
|----|-------------|---------------------|--|-----------------|-----------------|
| 1. | 5/25/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 2. | 5/26/22 | WEVWorks | Everything you need to know about CA's New Retirement Savings Requirements (Spanish) | Virtual | Employers |
| 3. | 5/26/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 4. | 5/27/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 5. | 5/31/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 6. | 5/31/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |

| | Date | Organization | Event | Location | Audience |
|-----|-------------|--|--|-----------------|-----------------|
| 7. | 6/1/22 | Sacramento Valley Small Business Development Centers | Introduction to CalSavers | Virtual | Employers |
| 8. | 6/1/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 9. | 6/2/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 10. | 6/2/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 11. | 6/3/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 12. | 6/6/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 13. | 6/6/22 | CalSavers | Employee Educational Webinar (Cantonese) | Virtual | Savers |
| 14. | 6/7/22 | CA Farm Labor Contractor Association | CalSavers and the State's Retirement Mandate | Virtual | Employers |
| 15. | 6/7/22 | CA Farm Labor Contractor Association | CalSavers and the State's Retirement Mandate (Spanish) | Virtual | Employers |
| 16. | 6/7/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 17. | 6/8/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 18. | 6/9/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 19. | 6/10/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 20. | 6/13/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 21. | 6/14/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 22. | 6/14/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 23. | 6/15/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 24. | 6/16/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 25. | 6/15/22 | Sacramento Valley SBDC w/ CA Capital Financial Development Corporation | Independent Contractor | Virtual | Savers |
| 26. | 6/15/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 27. | 6/17/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 28. | 6/20/22 | American Association of Retired Persons | Let's Talk Dinero | Virtual | Savers |
| 29. | 6/20/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 30. | 6/20/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 31. | 6/21/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 32. | 6/22/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 33. | 6/23/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 34. | 6/24/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 35. | 6/27/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 36. | 6/28/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 37. | 6/28/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 38. | 6/29/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 39. | 6/30/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 40. | 6/30/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 41. | 7/1/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 42. | 7/5/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |

| | Date | Organization | Event | Location | Audience |
|-----|-------------|---------------------|--|-----------------|-----------------|
| 43. | 7/6/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 44. | 7/7/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 45. | 7/8/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 46. | 7/11/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 47. | 7/12/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 48. | 7/12/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 49. | 7/13/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 50. | 7/14/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 51. | 7/14/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 52. | 7/15/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 53. | 7/18/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 54. | 7/18/22 | CalSavers | Employee Educational Webinar (Cantonese) | Virtual | Savers |
| 55. | 7/19/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 56. | 7/20/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 57. | 7/21/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 58. | 7/22/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 59. | 7/25/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 60. | 7/26/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 61. | 7/26/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 62. | 7/27/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 63. | 7/28/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 64. | 7/28/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 65. | 7/29/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 66. | 8/1/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 67. | 8/1/22 | CalSavers | Employee Educational Webinar (Mandarin) | Virtual | Savers |
| 68. | 8/2/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 69. | 8/3/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 70. | 8/4/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 71. | 8/5/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 72. | 8/6/22 | Negozee | Negoziante Summer Seminar | Virtual | Employers |
| 73. | 8/8/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 74. | 8/9/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 75. | 8/9/22 | CalSavers | Employee Educational Webinar (Spanish) | Virtual | Savers |
| 76. | 8/10/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 77. | 8/11/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |
| 78. | 8/11/22 | CalSavers | Employer Educational Webinar (Mandarin) | Virtual | Employers |
| 79. | 8/12/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 80. | 8/15/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 81. | 8/15/22 | CalSavers | Employee Educational Webinar (Cantonese) | Virtual | Savers |
| 82. | 8/16/22 | CalSavers | Employee Educational Webinar | Virtual | Savers |

| | Date | Organization | Event | Location | Audience |
|-----|---------|--------------|--|----------|-----------|
| 83. | 8/17/22 | CalSavers | Employer Educational Webinar (Spanish) | Virtual | Employers |
| 84. | 8/18/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |
| 85. | 8/19/22 | CalSavers | Employer Educational Webinar | Virtual | Employers |

Earned Media

Media coverage, including articles, television and radio segments, and podcasts published since the previous Board report, is summarized below.

| | Date | Publication | Headline/Link |
|----|-----------|--------------------------------|--|
| 1 | 2/20/2022 | Valdosta Daily Times | PATRICK: States are requiring retirement plans |
| 2 | 2/22/2022 | ESG Clarity | CalSavers on hunt for new ESG manager |
| 3 | 2/24/2022 | Ignites | CalSavers Looks to Replace ESG Offering |
| 4 | 2/24/2022 | ASPPA Net | Where Does CalSavers Stand? |
| 5 | 2/28/2022 | Bloomberg Law | California's Auto-Retirement Program Denied Supreme Court Review |
| 6 | 2/28/2022 | Law360 | High Court Won't Revisit Victory For Calif. Auto-IRA Program |
| 7 | 2/28/2022 | Pensions & Investments | U.S. Supreme Court declines to hear case trying to halt CalSavers |
| 8 | 2/28/2022 | Investment News | Supreme Court refuses to hear challenge to CalSavers |
| 9 | 3/1/2022 | Tax Notes | SCOTUS Rejects Tax Watchdog's Suit Against California Retirement Plan |
| 10 | 3/1/2022 | PlanSponsor | CalSavers ERISA Preemption Lawsuit Appeal Rejected by SCOTUS |
| 11 | 3/1/2022 | NAPA Net | SCOTUS Scuttles CalSavers Challenge |
| 12 | 3/1/2022 | Barron's | Supreme Court Won't Hear CalSavers Case, Leaving State Retirement Plan in Place |
| 13 | 3/2/2022 | Bloomberg Law | Push for U.S. Retirement Savings Plan Amplified by Court Move |
| 14 | 3/3/2022 | Yahoo! News | Supreme Court Won't Hear Suit Challenging State-Run IRA |
| 15 | 3/6/2022 | Mercury News | SCOTUS allows Calsavers to proceed |
| 16 | 3/7/2022 | Investment News | The future of the 401(k) lies with small businesses |
| 17 | 3/9/2022 | Responsible Investor | ESG Round-up: California ESG pension option may be axed after low uptake |
| 18 | 3/13/2022 | Planet Laundry | Deadline Looming for California Retirement Savings Plan |
| 19 | 3/17/2022 | Honolulu Civil Beat | A Hawaii Retirement Savings Program Is In Hawaii's Best Interest |
| 20 | 3/22/2022 | JD Supra | Reminder: CalSavers Compliance Deadline on June 30, 2022 for Employers with 5-50 Employees |
| 21 | 3/28/2022 | Human Resources Director | Betterment GM: California companies are increasingly adopting retirement plans |
| 22 | 3/29/2022 | Bakersfield.com | SBDC webinar will examine state-mandated retirement programs |
| 23 | 3/31/2022 | Human Resources Director | Financial wellness should be part of your DEI initiative |
| 24 | 4/4/2022 | Pew Charitable Trusts | Many Pennsylvania Businesses Support State-Facilitated No-Cost Retirement Savings Program |
| 25 | 4/6/2022 | California Dentist Association | Dentists: Gauge your compliance with employment laws and regulations |
| 26 | 4/12/2022 | PlanSponsor | Comptroller Says MyCTSavings Is Important Part of Retirement System Framework |
| 27 | 4/19/2022 | ASPPA Net | Employers and CalSavers—How Are They Responding? |
| 28 | 4/21/2022 | 401k Specialist | eCommerce for Pensions: A 'Smart' Idea Whose Time Has Come |
| 29 | 4/22/2022 | Spidell's California Minute | CalSavers registration deadline is approaching |
| 30 | 4/29/2022 | Forbes | Small Employers Beware... New State Retirement Plan Mandates Are Here |
| 31 | 5/3/2022 | ASPPA Net | CalSavers Next Registration Deadline Approaching |

| | Date | Publication | Headline/Link |
|----|-------------|--------------------|---|
| 32 | 5/3/2022 | ASPPA Net | CalSavers 'Marched' Ahead |
| 33 | 5/5/2022 | Entrepreneur | 7 Things Every Small Business Owner in America Should Know About the New 401(k) Retirement Bill |
| 34 | 5/9/2022 | La Opinión | Empresas de California tienen hasta junio para cumplir la ley de jubilaciones |
| 35 | 5/9/2022 | Hola News | Empresas de California tienen hasta junio para cumplir ley de jubilaciones |
| 36 | 5/13/2022 | Telemundo | Ley obliga a empleadores a ofrecer plan de retiro |

Attachments

- Attachment 2A: Summary of Program Participation & Funding as of April 30, 2022
- Attachment 2B: Summary of Monthly Budget Report through March 31, 2022
- Attachment 2C: Quarterly Risk Heat Map