



CalSavers Quarterly Board Update

Troy Montigney

Vice President, State-Facilitated Retirement Programs

May 29, 2024



Today's Highlights



Recent Milestones & Upcoming Priorities

Reinvesting in the platform & stakeholder experience

- 500,000 funded accounts + \$1 billion in program contributions!
- Payroll provider connections
 - Developing payroll aggregator experience to broadly expand integrations and streamline facilitation for employers
- Continuing buildout of employer compliance comms. with “Type 4” (ongoing roster maintenance) email
 - Partner test yielded 6% response rate and addition of over 2,300 new employees
- Collection of saver demographics inserted into employee registration & self-enrollment flows, and behind login for registered savers
 - Since feature went live in April, over 4,400 savers have provided responses to optional questions
 - Majority female, plurality “Hispanic, Latino, or Spanish”

The screenshot displays the 'Profile information' form in the CalSavers system. It is divided into two sections, each with a title and a disclaimer: 'Demographic information (optional)' and 'Hispanic, Latino, or Spanish origin? (optional; check all that apply)'. The first section includes questions about gender and race/ethnicity. The second section includes a question about Hispanic, Latino, or Spanish origin. The form has a 'Continue' button at the bottom right and a 'Cancel' button at the bottom left. On the right side of the form, there are navigation options: 'Edit', 'Review', and 'Done'.

Profile information

Demographic information (optional)

This optional information is confidential and will only be used to help ensure CalSavers is meeting the needs of the diverse population saving for retirement in the program.

What is your gender? (optional)

Male

Female

Nonbinary

Prefer not to state

What is your race and/or ethnicity? (optional; check all that apply)

White

Black or African American

Hispanic, Latino, or Spanish

American Indian or Alaska Native

Asian Indian

Cambodian

Chinese

Filipino

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Cambodian

Chinese

Filipino

Hmong

Japanese

Korean

Laotian

Vietnamese

Native Hawaiian

Guamanian or Chamorro

Samoan

Other

Hispanic, Latino, or Spanish origin? (optional; check all that apply)

Mexican, Mexican American, Chicano

Salvadoran

Cuban

Guatemalan

Puerto Rican

Other

Cancel Continue

Edit Review Done



Marketing

Marketing Review

Q1-Q2 2024

Wave 2024 Employer Campaign Scheduled

- Begins with 100-day letter in late September

Wave 4 Employer Early Notification Campaign (for 2024-2025)

- Developing creative concept for landing page, emails, postcard, etc.
- Preparing for a territory-based rollout

Saver Communications

- IHSS flyer and email
- Statement messages



Your Money. Your Future.
saver.calsavers.com

Save for retirement with CalSavers.

You work hard every day taking care of others. Take care of yourself too. It's easy to save for retirement with CalSavers.

CalSavers, California's retirement savings program, was designed so all Californians, including In-Home-Supportive Services (IHSS) providers, have a simple way to save for their futures. IHSS providers can enroll directly in CalSavers and start saving today.

How to participate:

Sign up online at saver.calsavers.com, then set up automatic contributions from your bank account or payroll contributions.

It takes just a few minutes to get started.

How it works

Simple savings

- Enroll easily online or by phone
- Automatically save in a Roth IRA (post-tax), or choose a traditional IRA (pre-tax)

Easy Investing

- Choose Investments from our simple menu of options

Accessible accounts

- Access multilingual support and materials
- Log in to your account online or by phone

Accountable program

- Professionally managed, with oversight by transparent Board chaired by State Treasurer
- Public deliberation on all matters, with stakeholder input
- Bound by fiduciary duty and a mission to help improve retirement security for working Californians

Opportunities for IHSS providers

In 2019, federal laws were changed so all IHSS providers, including live-in providers, can save for retirement.

The CalSavers Retirement Savings Program ("CalSavers" or the "Program") is an automatic enrollment payroll deduction IRA overseen by the CalSavers Retirement Savings Board ("Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSR") is the program administrator. ACSR and its affiliates are responsible for day-to-day program operations. Participants saving through CalSavers beneficially own and have control over their IRAs, as provided in the Program Disclosure Booklet available at saver.calsavers.com. CalSavers is not sponsored by the employer, and therefore the employer is not responsible for the Program or liable as a Program sponsor. Employers are not permitted to endorse the Program or encourage or advise employees on whether to participate, how much (if any) to contribute or provide investment help.

For more information

saver.calsavers.com

clientservices@calsavers.com

(855) 650-6918

Mon - Fri 8:00 a.m. - 8:00 p.m. PT

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CalSavers

1664730-SFRP-XXXXXX-CA (03/2024)

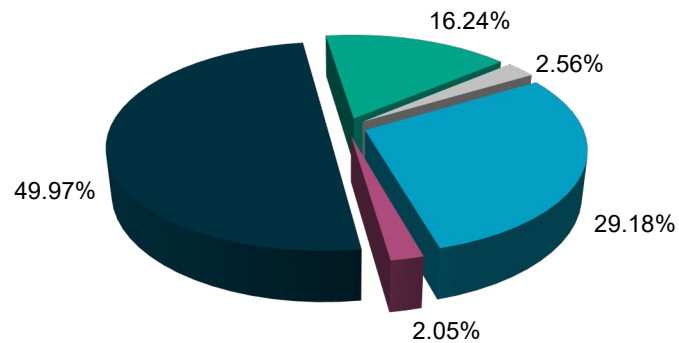


Client Services

Client Service Metrics

2024 Call Volume by Quarter	Total	Q1	Q2	Q3	Q4
Total Calls Offered	88,154	88,154			
<i>Year-Over-Year Increase</i>	+22%	+22%			
ER Enforcement	2,258	2,258			
Employer	25,724	25,724			
Employer (SP)	1,806	1,806			
Saver	44,051	44,051			
Saver (SP)	14,315	14,315			

2024 Call Volume Breakdown



■ ER Enforcement ■ Employer ■ Employer (SP) ■ Employee ■ Employee (SP)

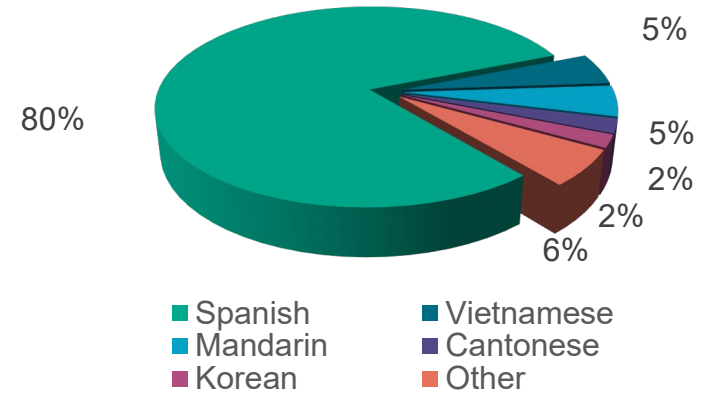
2024 Call Metrics	Q1	YTD
Average Speed to Answer	2:46	2:46
Abandon Rate	6.97%	6.97%
Average Handle Time	6:50	6:50
Callbacks	18,325	18,325
Average Callback Time	11:13	11:13

Call Trends

Top Saver Trends (YTD)	Cases	% of Total
Participation Inquiries (opt-outs, rate changes)	16,975	40%
Distribution Requests	10,089	23%
Password Resets	8,033	19%
Account Maintenance	3,769	9%
Balance Inquiries	1,879	4%
Other (account inquiries, program info, etc.)	2,546	5%

Top Employer Trends (YTD)	Cases	% of Total
General Portal Assistance	9,193	57%
Exemption Inquiries	2,020	13%
Plan Facilitation Inquiries	1,656	10%
Payroll Submission Assistance	1,426	9%
Other (payroll support, program info, etc.)	1,073	7%
Registration Inquiries	673	4%

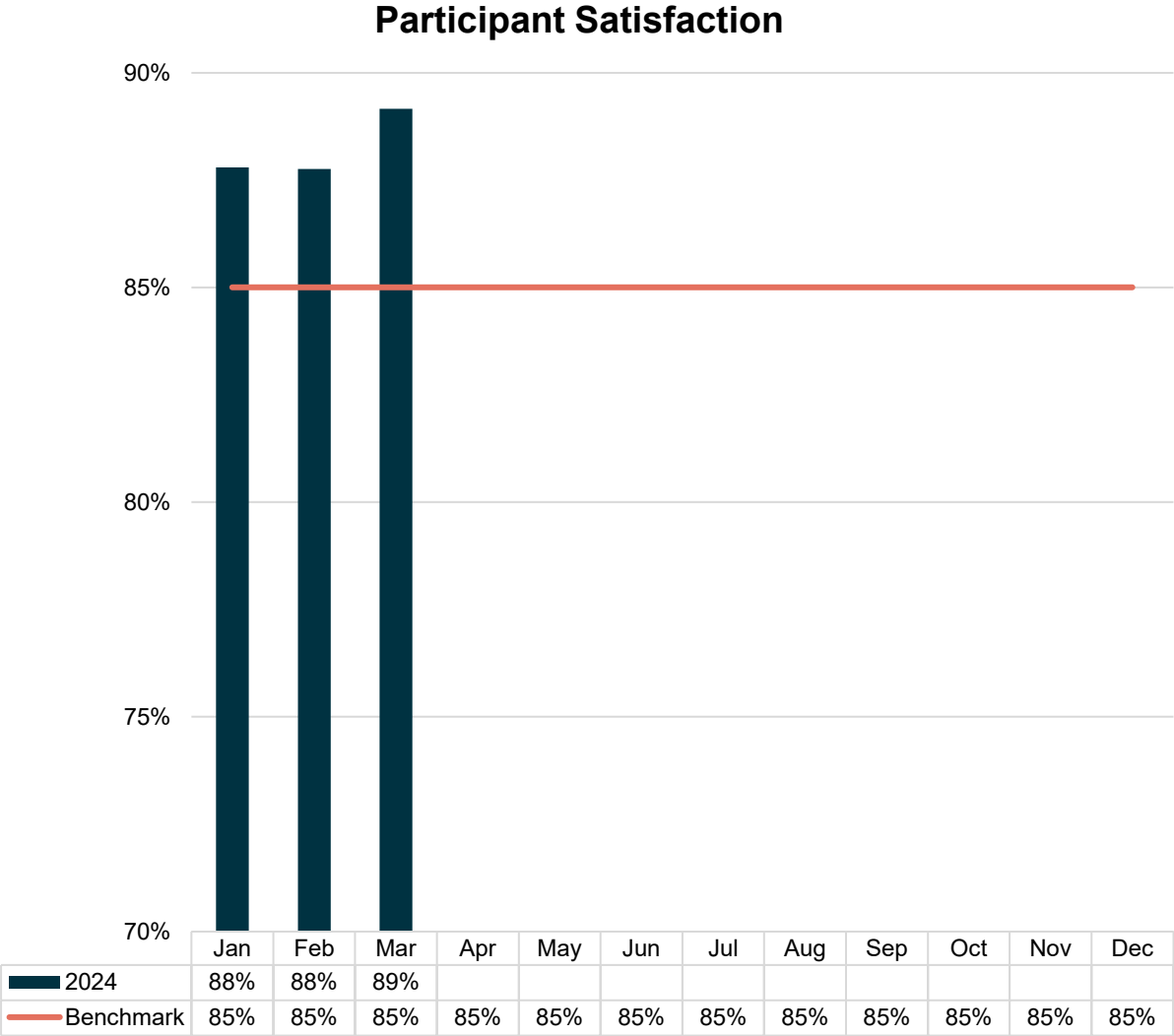
Lionbridge Results YTD



Lionbridge Results YTD

Total Outcalls	2,518
Spanish	2,015
Vietnamese	126
Mandarin	124
Cantonese	57
Korean	51
Other	145

Participant Satisfaction



“I enjoyed talking with Summer. She's very knowledgeable and gave me all the information I need to participate in the program. I appreciate the fact that this is another vehicle for savings for later when I decide to retire, which hopefully will be soon. It is another avenue that I can use to continue to contribute for my future. It's great and I'm glad that you guys have it and that I am able to be a participant of it! Thank you so much, I really appreciate it.”

– CalSavers Employee

“Ashley was the most knowledgeable and helpful person I have ever talked to, with respect to any government issue in my entire life or career. Thank God for Ashley and all her help.”

– CalSavers Employee



Outreach

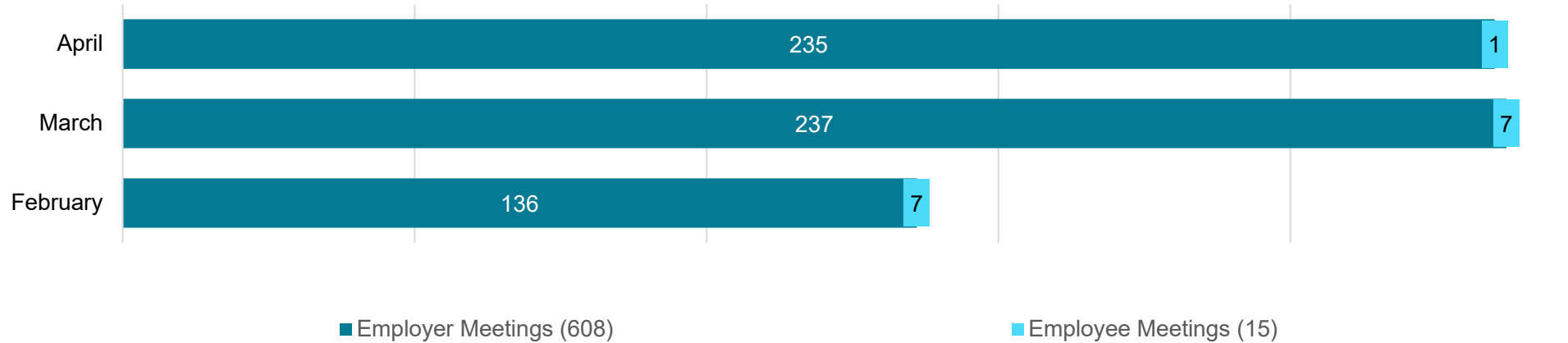
Martha Nemecek

Director, Institutional Relationship Management



Field Team Meeting Metrics

Summary of Outreach Activities (February through April)



Employer and Community Engagement

608 one-on-one ER educational meetings conducted in English, Spanish, Cantonese and Mandarin.

15 employee presentations

Enforcement-related outreach impacting **822** employers to move towards compliance.

Local outreach to **1528** employers with **78%** having made onboarding progress in response.

Aided in converting **3,620** employers to contributing and **2,021** to add employee rosters since last Board meeting.

Employer Highlight

Mother Tongue



“Before utilizing the CalSavers program, I was worried about what it would entail as a small business owner. However, after I met with my area representative, I felt far more at ease and assured knowing that she would come to my business and walk me through all the necessary steps to be in compliance with the new state law. In conversation with her, I found out that the representatives also offer webinar meetings for employers and employees. Best of all, there was no cost to me whatsoever!

This is a great program for my employees because the program works through an automatic payroll deduction. My goal is to eventually offer my staff a retirement plan but, in the meantime, I can give my employees the opportunity to save money for their retirement now as opposed to later. I would personally recommend this to any small business that cannot offer another type of qualified retirement plan. I value and want to set my employees up for success, and if I can provide this type of benefit at no cost to me then I’m all in!”

Jen Apodaca | Owner, Mother Tongue

Mother Tongue Company is an award-winning woman- Latinx-owned company roasting and serving fresh and delicious coffee in Oakland, California.

2024 Field Team Priorities

- Work with enforcement-eligible population to become compliant.
- Opportunities to engage the employee and saver population by:
 - Focusing on enforcement Type 02 ERs to upload employee rosters (quarter 2 emphasis)
 - Increasing the number of in-person employee presentations throughout the year
- Emphasis of collection of pictures, testimonials, and success stories
 - Leverage experiences of smaller, Wave 3 employers during Wave 4 early engagement campaigns