



CalSavers Retirement Savings Board

March 17, 2021

Troy Montigney | VP of SFRP Relationship Management

Jason Gilbert | Director, Institutional Relationship Management

Tom Reinhart | SFRP Marketing Manager



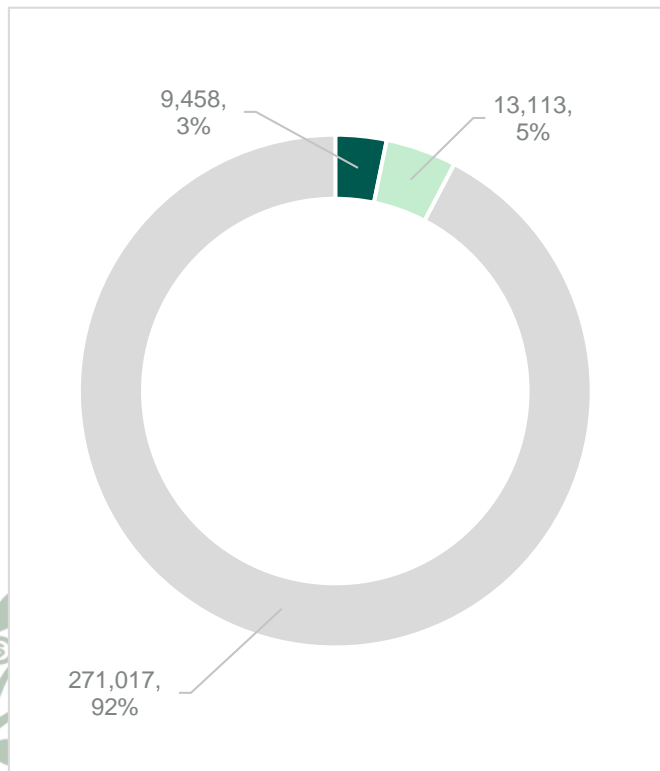
Highlights

Q1 Highlights	Items we are focused on
Wave Activity & Notification Schedule	Default Fund Change (April 8)
Field Outreach & Webinars	Client Services Performance
	Product Enhancements

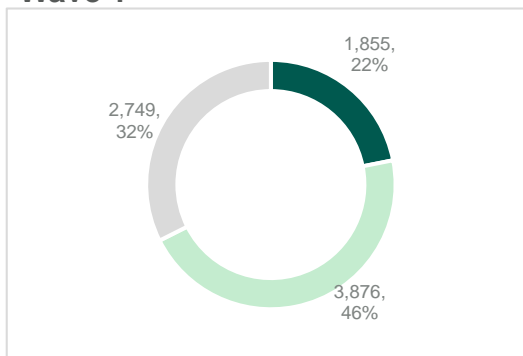


Wave Activity

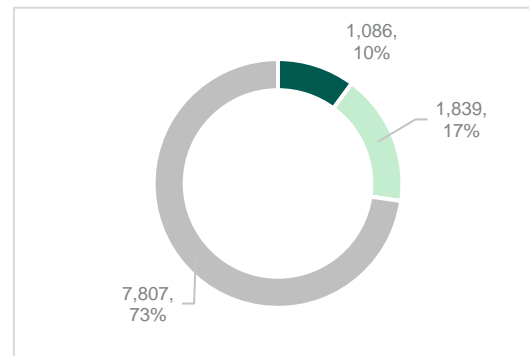
Total



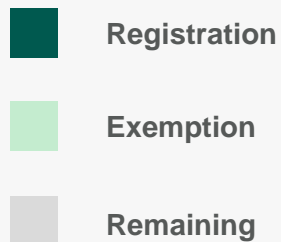
Wave 1



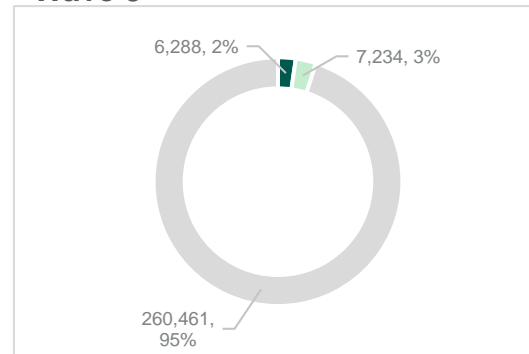
Wave 2



Key



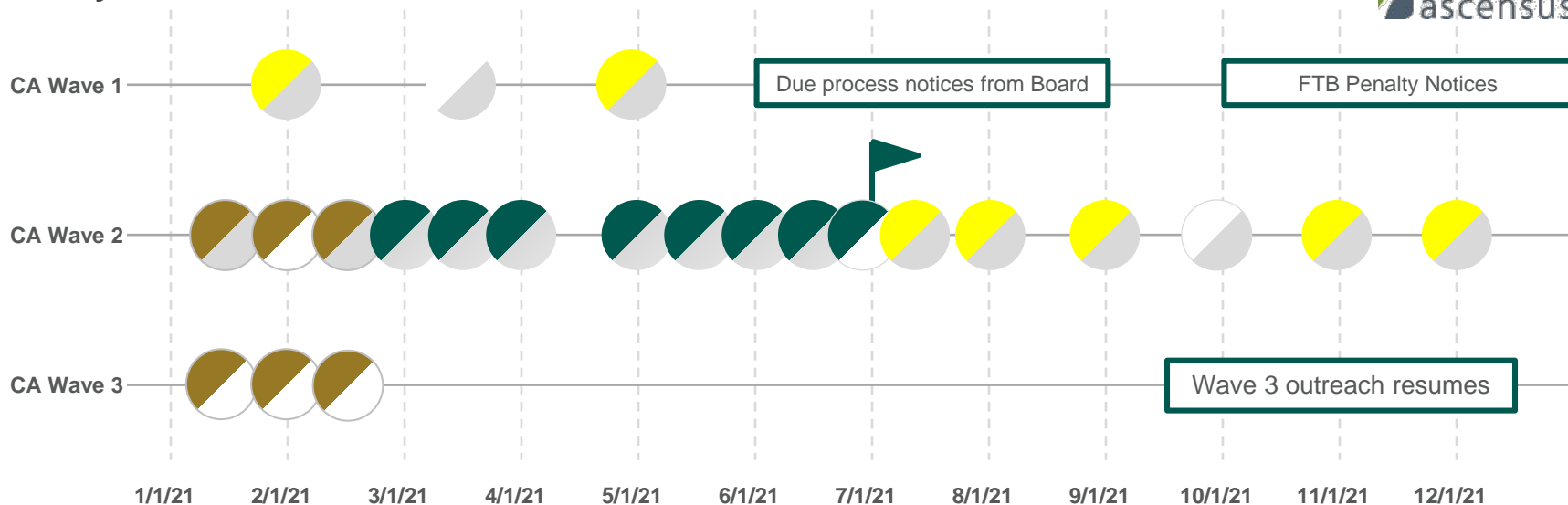
Wave 3



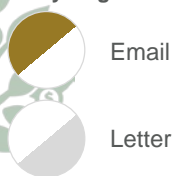
* Data reflects employer registration activity through February 28, 2021.

Communication Schedule

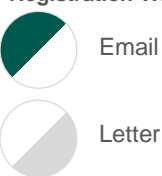
January 2021- December 2021



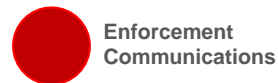
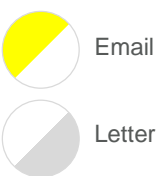
Early Registration Campaigns



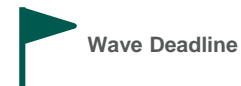
Registration Wave Notifications



Missed Deadline Notifications



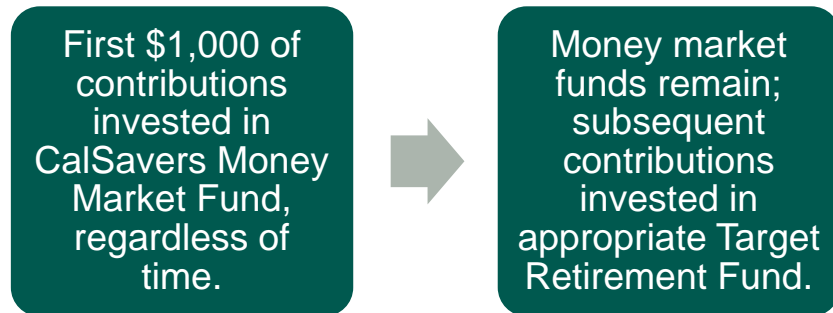
Enforcement Communications



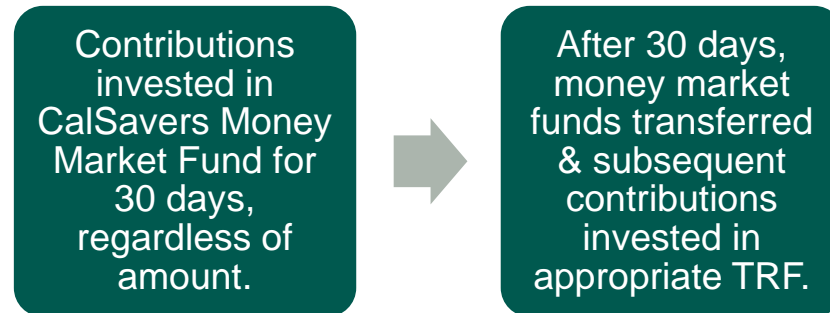
Wave Deadline

Default Fund Change

- Current Process (until April 8)



- New Process (April 8 and after)



- **March 12 & March 26:** 2nd and 3rd conversational saver communications distributed.
- **April 8:** New default fund criteria implemented. 30-day clock for current participants begins.
- **May 10:** First daily transfer of money market funds occurs for all participants whose initial contribution occurred on or prior to April 8, and who have not made alternate/custom elections.

Client Services Performance Remediation & Recommendations

- In Q1, key service level agreements (SLAs) have rebounded from November's lows:

Category	January	February	March (through 3.11)
Abandon Rate ($\leq 2\%$)	1.40%	1.22%	1.19%
Answer Time (85% in 30 seconds)	86.38%	87.26%	87.11%
Average Speed of Answer (non-contractual)	30s	25s	24s

- Ascensus has already made specific resource commitments:
 - 10 new call center FTEs, temporary Wave 2 associates, \$1m of staffing & training in 2021
- Ascensus is actively working on or pursuing other recommendations, including but not limited to:
 - Stronger employer messaging, IVR expansion and enhancements, quicker resolution for non-enrolled employees, and a more accessible online opt-out for savers
- Next steps: continued reporting on progress, dialogue around preparation for Wave 3

** SLAs are contractual commitments to maintain specific performance standards for client servicing functions. In CalSavers' agreement with Ascensus, these are referred to as "Administrative Benchmarks."*



Program Operations

Administrative Benchmarks

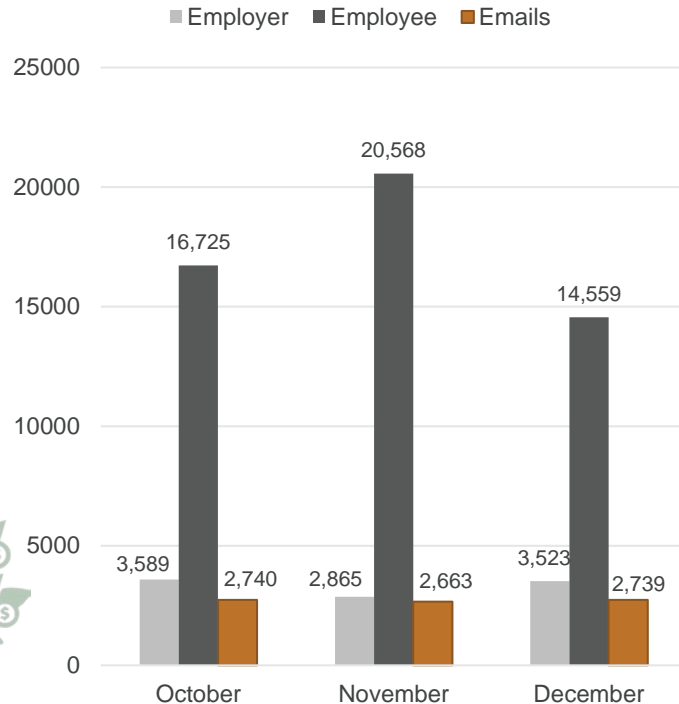
Per Service Level Agreement

Category		Performance Standard	October Result	November Result	December Result
1	Call Center Abandon Rate - less than or equal to	2%	3.57%	15.10%	7.86%
2	Call Center Answer Time - calls answered in 30 seconds	85%	76.00%	29.78%	57.29%
3	Incoming mail or postal mail - reply by email when possible and postal mail when email is not available or appropriate - within 3 business days	N/A	100.00%	85.00%	96.00%
4	Notify Board of any correspondence or other communication from a legislator, government official, or any other elected official - within 1 business day	100%	N/A	N/A	N/A
5	Process all contributions and distributions in good order on the day of receipt before market close, or the following business day if received after market close	98%	100.00%	100.00%	100.00%
6A	Employer portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	100.00%	99.99%	100.00%
6B	Employee portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	100.00%	99.99%	100.00%
7	Participant quarterly statements and/or annual statements available - within later of 20 days of quarter's end, or receipt of all materials (i.e. inserts)	N/A	100.00%	N/A	N/A
8	Deliver federal tax reporting documents to participants on or before deadline provided in Applicable Law (Ascensus only produces 1099s in January and 5498s in May)	100%	N/A	N/A	N/A
9	Transmit federal tax files on or before the deadline provided in Applicable Law and promptly send, as necessary, any subsequent files for corrections (Ascensus only remits tax files in January, except for corrections)	100%	N/A	N/A	N/A
10	Provide all federal and state withholding remittance information to the appropriate federal or state entity by the deadline provided in Applicable Law	100%	100.00%	100.00%	100.00%

Client Services

Onboarding

CalSavers Call Center Volume



Top Saver Trends	# of Cases	% of Total
Participation inquiries	28,921	70%
Maintenance	7,085	17%
Distribution	3,998	10%
Balance	1,244	2%
PW Reset	261	1%

Top Employer Trends	# of Cases	% of Total
Plan facilitation inquiries	3,420	26%
Saver participation inquiries	2,900	22%
Registration inquiries	2,488	19%
Exemption inquiries	1,409	11%
General portal assistance	1,324	10%

Translation Services – Q4 2020

Total calls using Translation	8,742
Spanish	8,552
Vietnamese	66
Mandarin	37
Cantonese	23
Korean	4
Other	60

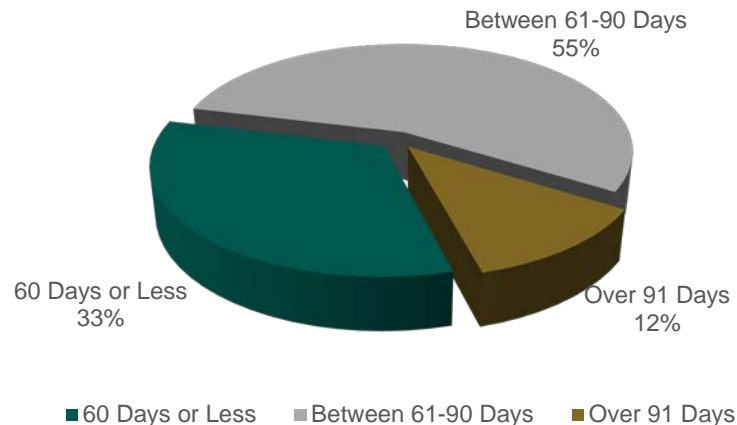
Employer Onboarding Team

Q4 Call Volume by Month		Oct	Nov	Dec
Total Calls Handled	2,578	1,321	724	533
Outbound Calls	1,621	822	482	317
Inbound Calls	957	499	242	216

*"I was very **pleasantly surprised at how easy it was** to get our company and our employees set up. Thank you for making the process of on-boarding, as well as making contributions, user-friendly!"*

-Hinkle Roofing & Construction Inc.

Days to Onboard an Employer by Onboarding Team



Onboarding Team Highlight – Q4 2020

88% of employers working with Onboarding Team submitted their first contributions within 90 days of registering.

Product Enhancements

- **Reducing Friction:** State Employer ID Removal (February 11th)
 - Removal of this number as a necessary component of the employer registration process
 - Wave 2 communications through 30-day notice also will not reference needing SEIN

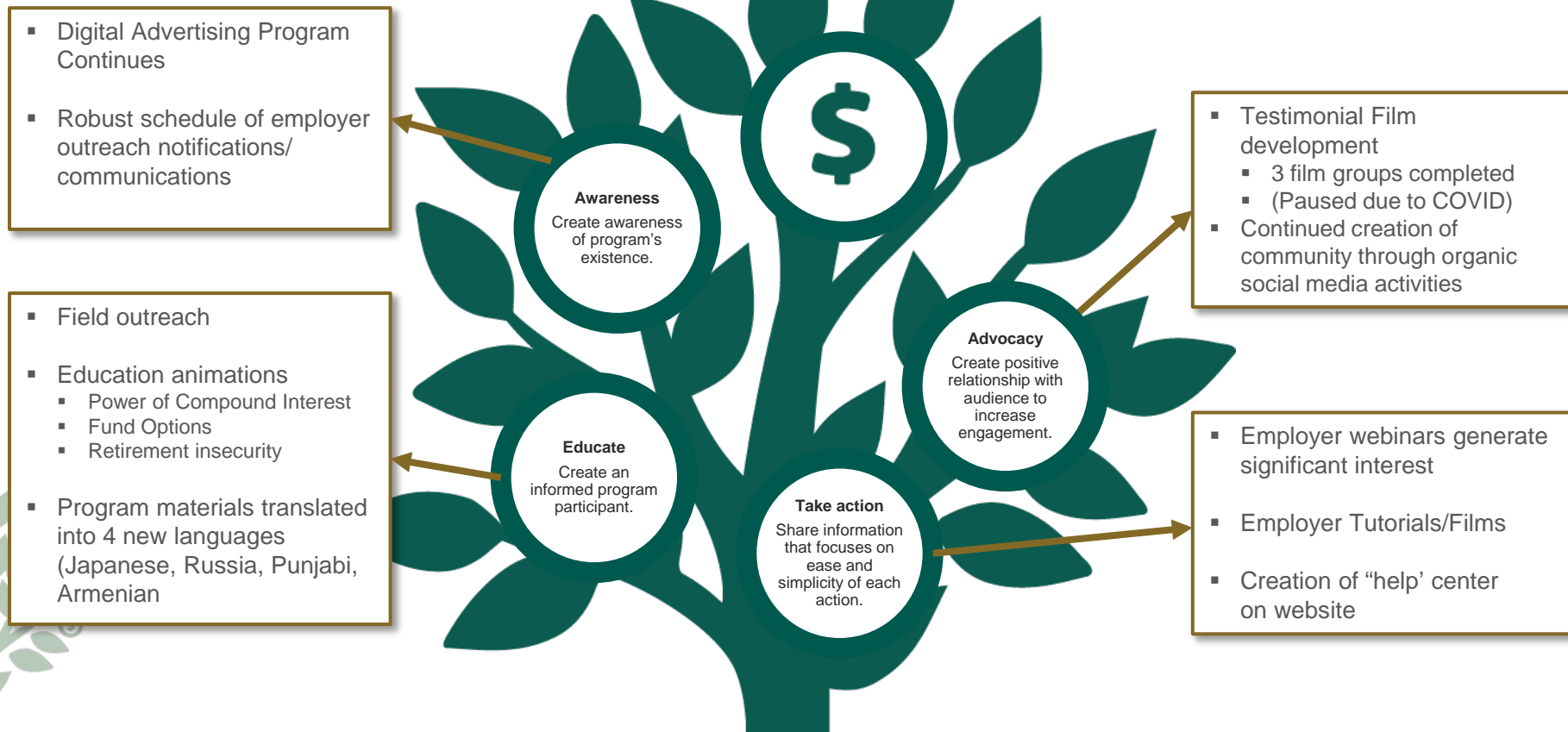
- **Streamlining the Employer Experience:** Paychex API (going live March 18th)
 - Industry standard API to allow automated flow and exchange of data between Ascensus and payroll providers regarding employees, contribution rates, etc.
 - Ongoing, proactive engagement (by CalSavers team & AGS staff) with payroll industry
 - Correspondence with individual providers
 - Periodic industry webinars open to all interested providers



A high-angle, wide shot of the Golden Gate Bridge in San Francisco. The bridge's iconic red-orange towers and suspension cables are prominent, stretching across the frame from the rocky cliffs in the foreground towards the distant city skyline. The water below is a deep blue-green, with whitecaps visible. A semi-transparent dark green horizontal band is overlaid across the middle of the image, serving as a background for the text.

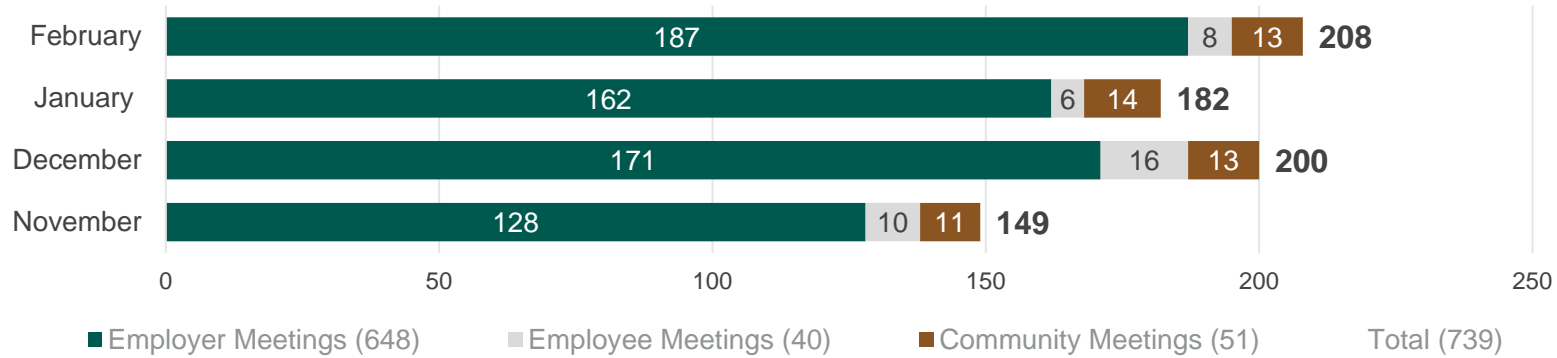
Marketing & Outreach

Marketing & Outreach Goals




CalSavers Ascensus Field Team

Field Team Summary of Outreach Activities (November through February)



Employer and Community Engagement



Conducted **739** meetings in English, Spanish and Mandarin

Local outreach to **6,079** employers with **67%** having made onboarding progress in response to outreach

Compliance related outreach impacting **1,209** employers to re-engage

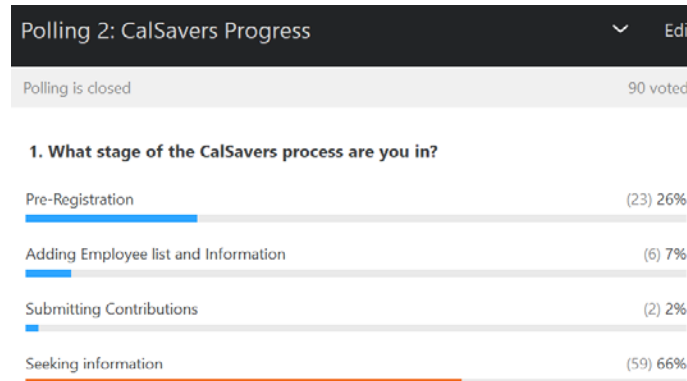
Documented **9,033** outreach focused activities to employers

Successfully converted **937** employers to contributing and **1,767** to add employee rosters since last board meeting


CalSavers Ascensus Field Team

Field Team Summary of Webinar Activities (November through February)

- **2,642** individuals signed up for **47** webinars the field team conducted and **co-hosted with CalSavers Staff**
- **96%** of employers felt the webinars were “Very or Somewhat” helpful
- **90%** of attendees have made onboarding progress
- **57%** of attending employers have begun contributions
 - Total contributions of **\$7,163,600.91**



Employer Experiences in their own words:



“This has **been incredibly helpful**. Thanks so much for the great organization and presentation.”

I have to say that **I am so impressed with CalSavers program and website. Your webinar was one of the best that I have attended.** Very efficient and presented in an organized way. Very impressed.”

“Thank you! **The webinar was incredibly helpful**, and I should have waited before submitting my question to you, but I do **thank you for your patience and quick response.**”

CalSavers Fall 2020 Campaign (Waves 2 and 3) Message Testing

Hypothesis: Compliance communications create conversions!



Goal Gradient

Clickthrough
Rate

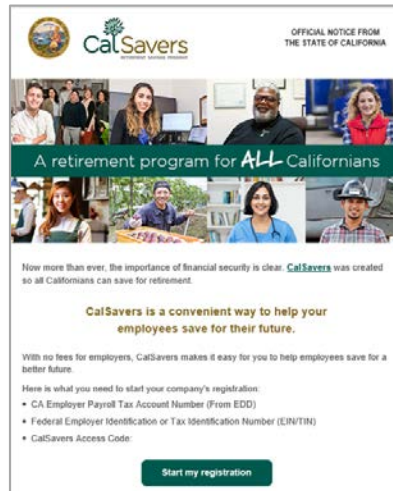
4.40%



Social Norms

Clickthrough
Rate

2.48%



Self-Signaling

Clickthrough
Rate

1.98%



Compliance

Clickthrough
Rate

10.28%

CalSavers Fall 2020 Campaign (Waves 2 and 3)

Subject Line Testing

Official CalSavers registration information is included. Respond today.

43.02%

CalSavers: A retirement savings program for YOUR employees.

34.21%

Official Notice from the State of California.

50.54%

Savers registration pending: Complete your registration.

47.56%

Your State of CA Official Deadline. Register for CalSavers Today.

25.33%

Your CalSavers deadline is approaching.

29.94%

Official CalSavers compliance information. Register with State program today.

23.95%

Important: CalSavers employer registration is open.

35.40%

Official CalSavers registration information is here.

38.69%

0.00% 10.00% 20.00% 30.00% 40.00% 50.00% 60.00%

