

# MEKETA

INVESTMENT GROUP

## CalSavers

March 17, 2021

## 2020 Year in Review

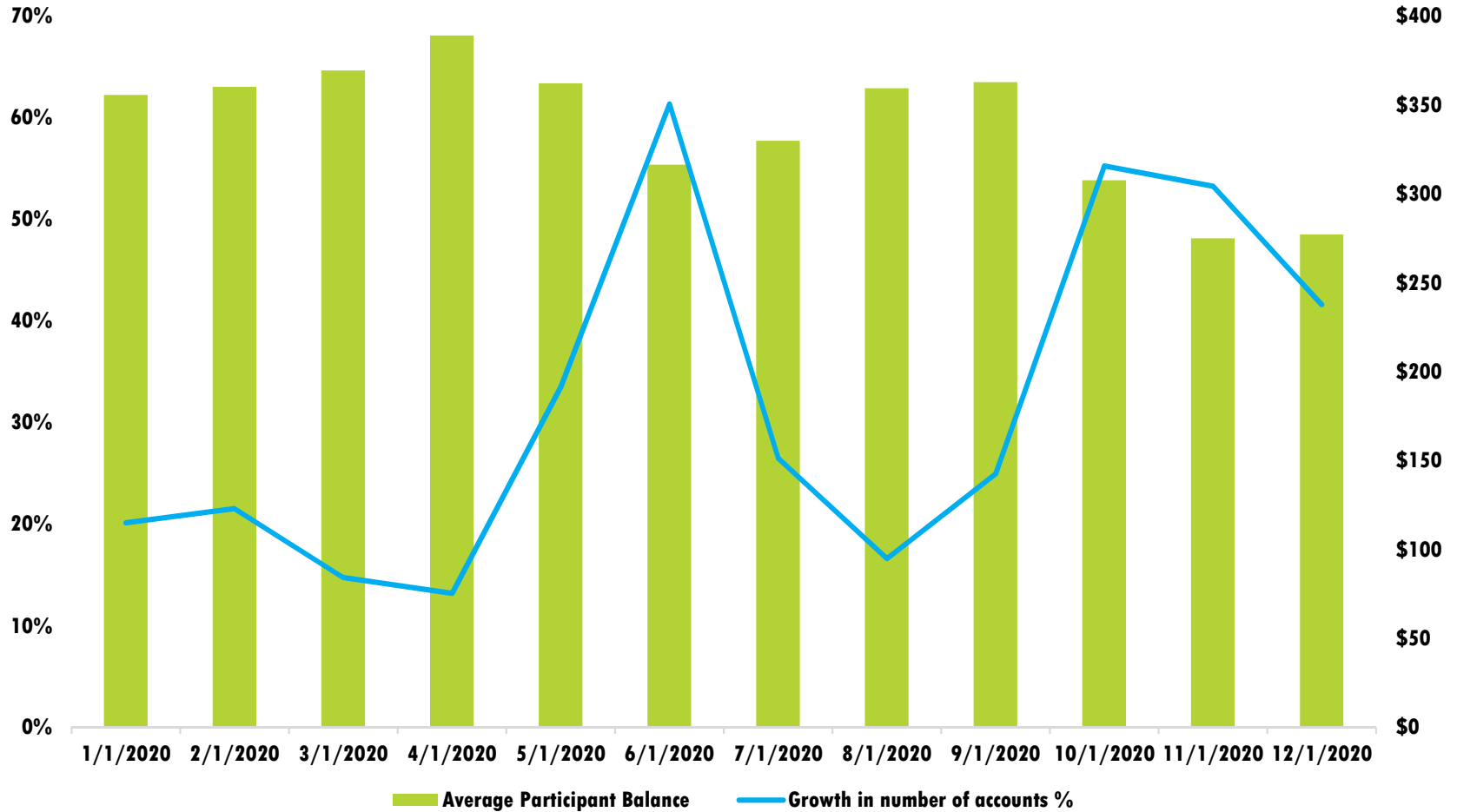


### CalSavers Program - 2020 Year in Review

- Overall, total participants' assets in the CalSavers program grew from \$1.4 million at the end of 2019 to close out 2020 at \$28.4 million. This increase was due to contributions of \$26.3 million, and investment gains of approximately \$2.0 million.
- The year 2020 was an incredibly volatile year, not just in financial markets, but also in the disruption that Covid wreaked in people's daily lives across the globe. Efforts to contain the virus led to a global halt in economic activity as large swathes of the population entered lockdowns, with the knock-on effect of widespread job losses.
- For CalSavers, this meant double-digit investment losses across most plan options in the first quarter and tepid growth in average participant average account sizes and number of accounts through March and April.
- In the US, the Fed and policy makers took aggressive steps to mitigate the economic damage. As the economy partially opened, economic activity resumed and financial assets recouped their losses. CalSavers saw improved growth in the number of accounts from May through the end of the year.
- Over the year, the Money Market Fund received approximately 81% of total asset inflows, or \$21.4 million while Target Date Retirement Funds received 18% of net contributions into the program (approximately \$4.6 million). The average account size decreased from \$351 at the end of 2019 to \$277 at the end of 2020.
- In 2021 Meketa will continue working with the Executive Director and the Board, and expects to provide education on Environmental Social and Governance (ESG) issues, Target Date Funds and updates on industry trends.



CalSavers Program - 2020 Year in Review





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