

CalSavers Retirement Savings Board
Strategic Plan July 1, 2021 to June 30, 2024 - DRAFT Framework as of 3/15/21

Strategic Goals, Objectives, and Measures

1) Organizational Infrastructure: Evolve from start-up mode to finely tuned organizational culture while maintaining high performance

Objective 1A: Maintain a strong dynamic between staff and the Board

- 1 Feedback from Board to the Executive Director

Objective 1B: Recruit and retain a diverse, dynamic, and experienced staff where each member exercises leadership in service of the mission

- 1 Reassess staffing needs in anticipation of high volume Wave 3 growth
- 2 Trend of number of staff applicant sources within California government and external organizations
- 3 Trend of portion of employees reporting overall positive job satisfaction on survey feedback
- 4 Employee retention

Objective 1C: Ensure staff and Board access and consider expert advice and analysis when necessary to best serve participants and uphold fiduciary duty.

- 1 Engagement with leading consultants, advisors, and other experts

2) Participant Service: Ensure Program design and customer service meet the evolving needs of participants

Objective 2A: Continually reassess and refine program design elements to maintain a best in class state-run retirement savings program

- 1 Rate of complaints or requests for system changes from both employers and participants
- 2 Responsiveness to participant feedback
- 3 Utilize regulations amendments when necessary and appropriate.
- 4 Public comment content

Objective 2B: Ensure high quality, accessible customer service for all participants

- 1 Portion of calls answered in 30 seconds or less
- 2 Call abandon rate
- 3 Average speed to answer calls
- 4 Customer satisfaction survey feedback
- 5 Customer satisfaction survey feedback for foreign languages compared to English
- 6 Number of languages serviced by phone

Objective 2C: Ensure fees remain competitive and grow assets to achieve lower fees

- 1 Benchmark against peers as well as more mature publicly governed defined contribution plans and others as appropriate

Objective 2D: Operate a high quality, culturally competent, and engaging education program for savers

- 1 Number of Saver educational sessions offered publicly
- 2 Number of Saver educational sessions offered to groups
- 3 Saver engagement with financial education content
- 4 Saver participation in educational sessions
- 5 Satisfaction survey results for savers participating in educational sessions
- 6 Number of languages available for participant materials, website, and other collateral

Objective 2E: Maximize participation of eligible employees

- 1 Opt-out rate
- 2 Average employee contribution rate of participating employees
- 3 Average and median account balance

Objective 2F: Understand participants preferences for the decumulation phase and evaluate design options

- 1 Survey results presented to and discussed by the Board
- 2 Expert research shared with the Board
- 3 Options analysis considered by the Board

3) Program Growth: Maximize participation opportunities for eligible workers

Objective 3A: Operate a high quality, culturally competent, and engaging education/onboarding program for employers

- 1 Number of Employer educational sessions offered publicly
- 2 Number of Employer educational sessions offered to groups
- 3 Satisfaction survey results for savers participating in educational sessions
- 4 Portion of employer onboarding engagements that led to compliance
- 5 Number of languages available for employer materials, website, and other collateral

Objective 3B: Ensure employer compliance with statutory requirements and regulations

- 1 Portion of employers in full compliance
- 2 Portion of employers partially compliant

Objective 3C: Collaborate with the Franchise Tax Board (FTB) on implementation of penalty structure to drive compliance

- 1 Portion of noncompliant employers engaged by FTB
- 2 Portion of FTB engaged employers converted to compliance
- 3 Rate of penalty payment among continued noncompliant employers

Objective 3D: Ensure the diversity of the target employer population is reflected among participating employers

- 1 Diversity of participating employers by location, size, and industries
- 2 Willingness of employers and participants to serve as spokespersons

4) Program Financial Sustainability: Build toward operational self-sufficiency

Objective 4A: Establish baseline operational budget and growth projections

- 1 Legislatively approved budgets
- 2 Projections shared publicly annually

Objective 4B: Reduce reliance on start-up loan

- 1 Trend of draws on start-up loan
- 2 Plan in place to repay start-up loan

Objective 4C: Reduce total participant fees over time

- 1 Fees for third party administration
- 2 Fees for investment management
- 3 Fees for state administration

5) Responsiveness: Continually adapt to changing opportunities and risks

Objective 5A: Manage and mitigate financial, legal, political, and operational risk

- 1 Ongoing use of quarterly risk monitoring report
- 2 Establishment of a separate risk management plan