



CalSavers Retirement Savings Board

Strategic Plan

July 1, 2021 – June 30, 2024

Draft for Board Discussion on May 19, 2021

Introduction

This strategic plan is the framework around which the CalSavers Retirement Savings Board (Board) will organize its work during the next phase of development and growth of the CalSavers Retirement Savings Program (CalSavers or “the Program”). This plan is the result of collaboration between the Board, executive staff, and consultants.

The plan establishes the Board’s vision statement to describe the future state we aspire to reach; the mission statement to describe our purpose and role in realizing that vision; and values statements to articulate guiding principles that permeate all of our work.

The five strategic goals and corresponding 17 objectives and 53 measures contained in this plan encapsulate the Board’s primary work for the period from July 1, 2021 to June 30, 2024.

It is expected that the Board’s strategic goals and objectives will continue to evolve throughout the remainder of the initial roll-out, implementation of employer compliance enforcement, and growth and maturation of participant experience. As the organization learns, we will revisit the strategic plan and make modifications to ensure we are most effectively applying resources in service of the mission. We seek sustained improvement and will build mechanisms to ensure we are responsive to our changing environment while remaining accountable to our mission.

Vision

All Californians live and work with the confidence of knowing they will have financial security and dignity in retirement.

Mission

Ensure all Californians have a path to financial security in retirement by providing a simple, portable, low-cost way for workers to invest in their futures.

Values

- We put the interests of our participants first.
- We strive to be innovative and seek sustained improvement
- We understand that our processes and structures will change over time to meet the changing needs of our participants
- We foster a collaborative, team-oriented culture throughout relationships with staff, Board, stakeholders, and partners
- We work transparently and responsively with the public

Strategic Goals

- 1) **Organizational Infrastructure:** Evolve from start-up mode to finely tuned organizational culture while maintaining high performance
- 2) **Participant Service:** Ensure Program design and customer service meet the evolving needs of participants
- 3) **Program Growth:** Maximize participation opportunities for eligible workers by ensuring full compliance by employers
- 4) **Program Financial Sustainability:** Build toward operational self-sufficiency
- 5) **Responsiveness:** Continually adapt to changing opportunities and risks

1) Program Infrastructure: Cultivate a dynamic, high-performing team that serves the Board and participants efficiently and effectively

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

Measure 1: [under development]

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

Measure 1: Annual assessment of staffing needs

Measure 2: Trend of number of staff applicant sources within California government and external organizations

Measure 3: 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.

Measure 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

Measure 1: Rate and nature of complaints or requests for system changes from both employers and participants

Measure 2: Responsiveness to participant feedback

Measure 3: Utilize regulations amendments when necessary and appropriate.

Measure 4: Nature of public comment content

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

Measure 1: Portion of calls answered in 30 seconds or less

Measure 2: Call abandon rate

Measure 3: Average speed to answer calls

Measure 4: Customer satisfaction survey feedback

Measure 5: Customer satisfaction survey feedback for foreign languages compared to English

Measure 6: Number of languages serviced by phone

Objective 2C: Ensure fees remain competitive and grow assets to reduce total fees over time

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

Measure 2: Fees for third party administration

Measure 3: Fees for investment management

Measure 4: Fees for state administration

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

Measure 1: Number of Saver educational sessions offered publicly

Measure 2: Number of Saver educational sessions offered to groups

Measure 3: Saver engagement with financial education content

Measure 4: Saver participation in educational sessions

Measure 5: Satisfaction survey results for savers participating in educational sessions

Measure 6: Number of languages available for participant materials, website, and other collateral

Objective 2E: Maximize participation of eligible employees

Measure 1: Opt-out rate

Measure 2: Number of funded accounts

Measure 3: Average employee contribution rate of participating employees

Measure 4: Average and median account balance

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

Measure 1: Expert research shared with the Board

Measure 2: Survey results presented to and discussed by the Board

Measure 3: Options analysis considered by the Board

3) Program Growth: Maximize participation opportunities for eligible workers by ensuring full compliance by employers

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

Measure 1: Number of Employer educational sessions offered publicly

Measure 2: Number of Employer educational sessions offered to groups

Measure 3: Satisfaction survey results for savers participating in educational sessions

Measure 4: Portion of employer onboarding engagements that led to compliance

Measure 5: Number of languages available for employer materials, website, and other collateral

Objective 3B: Offer and operate effective technologies to ensure a simple and easy employer facilitation experience

Measure 1: Adoption of payroll API among payroll providers

Measure 2: Benchmark technology ease of use against peer programs

Measure 3: Portion of participating employers reporting positive user experience

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

Measure 1: Portion of employers in full compliance

Measure 2: Portion of employers partially compliant

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

Measure 1: Portion of noncompliant employers engaged by FTB

Measure 2: Portion of FTB engaged employers converted to compliance

Measure 3: Rate of penalty payment among continued noncompliant employers

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

Measure 1: Diversity of participating employers by location, size, and industries

Measure 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

Measure 1: Legislatively approved budgets

Measure 2: Projections shared publicly annually

Objective 4B: Reduce reliance on start-up loan

Measure 1: Trend of draws on start-up loan

Measure 2: Plan in place to repay start-up loan

5) Responsiveness: Continually adapt to changing opportunities and risks

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

Measure 1: Ongoing staff monitoring of risks via risk monitoring heat map

Measure 2: Quarterly presentation of risk monitoring report to Board