



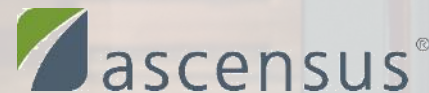
CalSavers Retirement Savings Board

June 22, 2021

Troy Montigney | VP, SFRP Relationship Management

Peg Creonte | President, Government Savings

Jason Gilbert | Director, Institutional Relationship Management



Highlights

Q2 Highlights	Items we are focused on
Wave Activity & Notification Schedule	Wave 2 Client Services Performance
Field Outreach & Webinars	Wave 3 Planning
Default Fund Change Completion	
Re-engaging Payroll Providers	
Ascensus Ownership Transition	



Ascensus Ownership Transition

- **April 26:** Ownership change via private equity transaction announced.
 - Stone Point Capital and GIC acquiring Ascensus from Genstar Capital, Aquiline Capital Partners, and Atlas Merchant Capital
 - GIC is a current investor via Atlas; Genstar and Aquiline will maintain minority stakes
- **Q3 2021:** Transaction expected to close.

“We are delighted to partner with Stone Point Capital and GIC....**Their commitment will only strengthen our ability to continue investing in new capabilities, technology, and solutions.**” –David Musto, Ascensus president and CEO

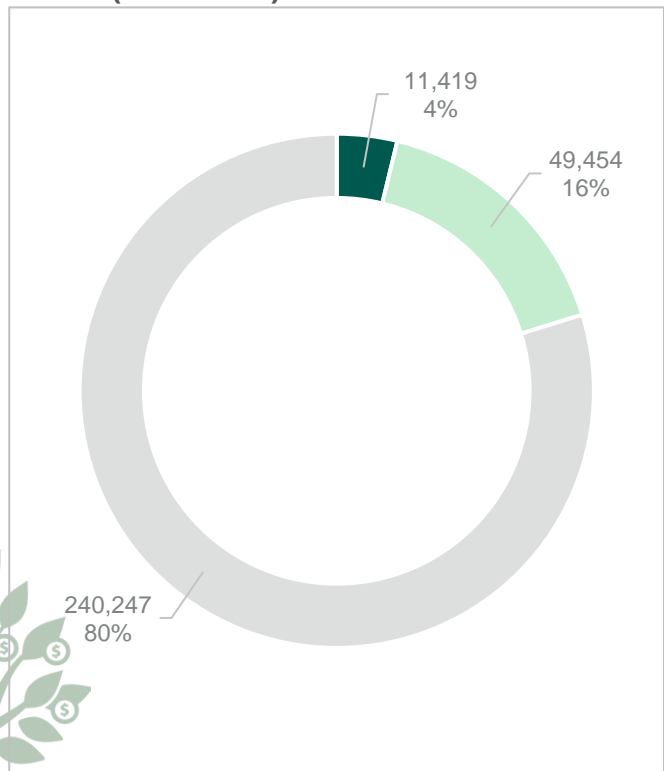
- ***Key Takeaways for CalSavers***

- Ascensus and its Government Savings division will continue to operate autonomously
- No negative impact to support extended to SFRP clients

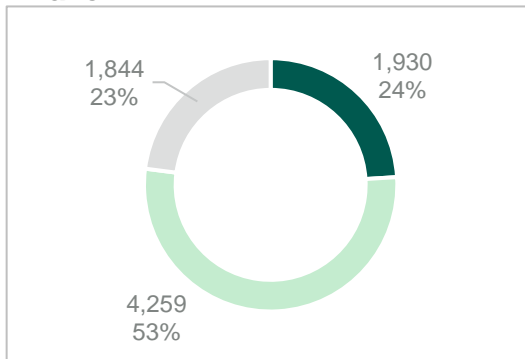


Wave Activity

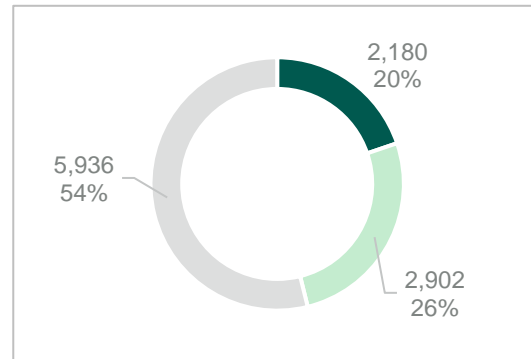
Total (All Waves)



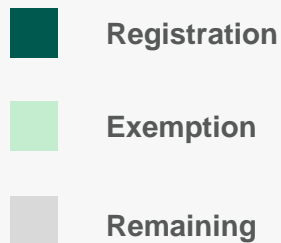
Wave 1



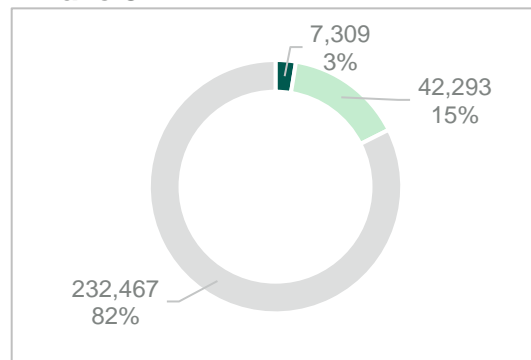
Wave 2



Key



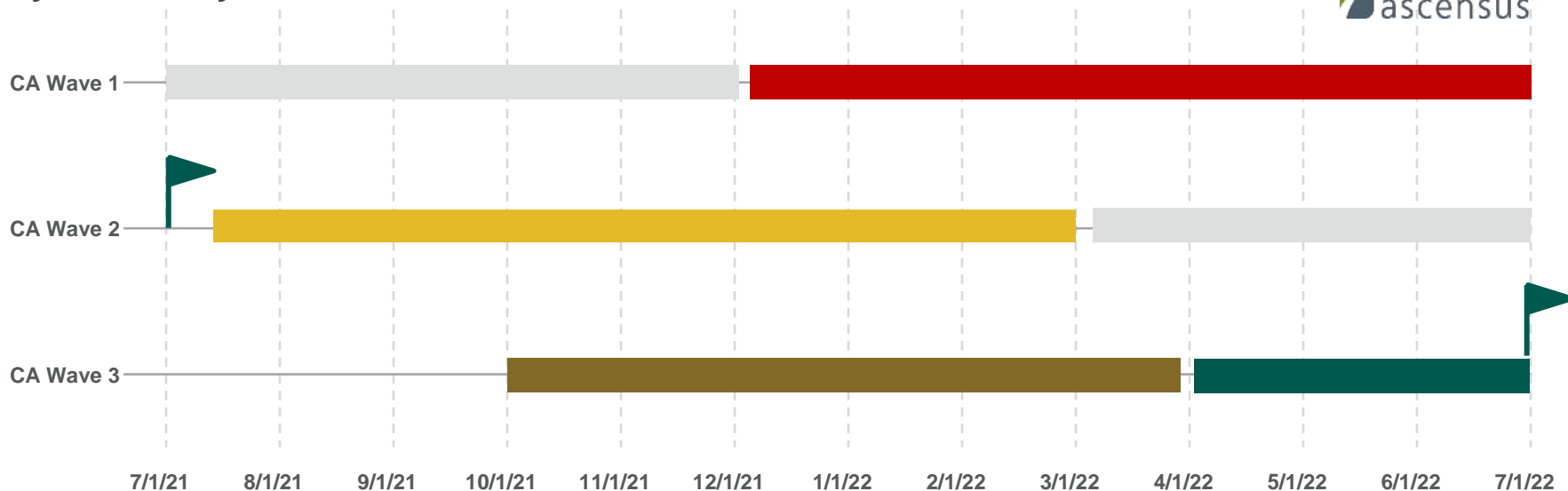
Wave 3



* Data reflects employer registration activity through June 10, 2021

Communication Schedule

July 2021 – July 2022



Early Registration
Campaigns

Registration Wave
Notifications

Missed Registration
Deadline Notifications

Due Process
Notices (Direct from
Board)

FTB Penalty Notices

- A) Did not register
- B) Did not add employees
- C) Did not submit contributions
- D) Did not update roster

Wave Deadline

Q2 Highlights

- New **Default Fund** criteria implemented April 8; first daily fund transfer occurred May 10

Contributions invested in CalSavers Money Market Fund for 30 days.



After 30 days, money market funds transferred & subsequent contributions invested in appropriate TRF.

- **127,171** total accounts, **\$50.19 million** moved into Target Retirement Funds; Money Market Fund dipped from ~76% of program assets to ~4% of program assets
- Ascensus, CalSavers, and Illinois Secure Choice jointly facilitated **April 29 payroll provider meeting** to showcase API capabilities & highlight expanding industry map
 - Ascensus has held follow-up conversations with at least **4 additional payroll providers**
 - Continuing to monitor API adoption by Paychex's employer clients





Program Operations

Client Services Performance & Benchmarks

- In 2021, service level agreements (SLAs) have rebounded from November 2020 lows:

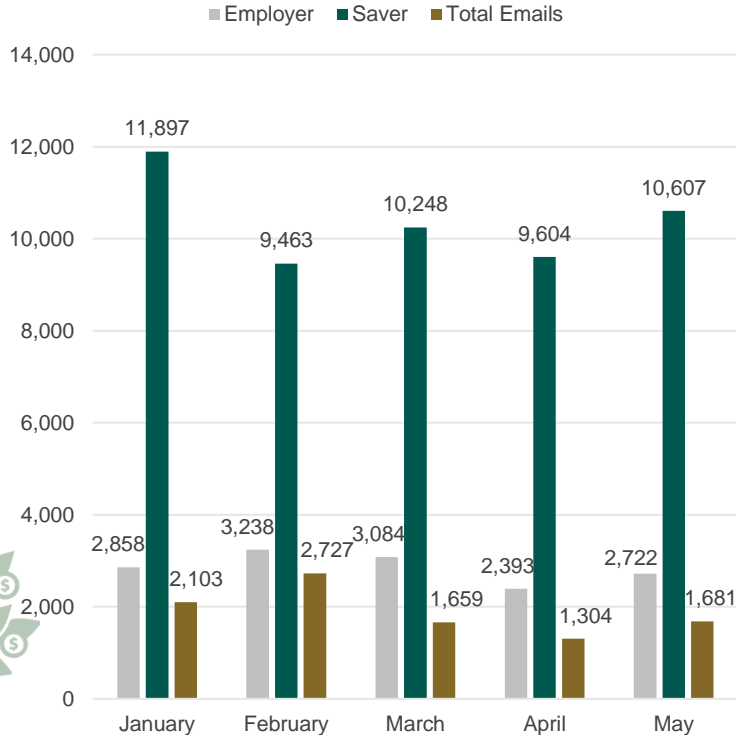
Category	January	February	March	April	May	June (a/o 6.10)
Abandon Rate (≤ 2%)	1.40%	1.22%	0.77%	0.68%	0.71%	0.58%
Answer Time (85% in 30 seconds)	86.38%	87.26%	90.64%	89.25%	90.44%	89.79%
Average Speed of Answer (non-contractual)	30s	25s	17s	18s	19s	18s

- Key SLAs have been met, and substantially exceeded, for 5 months
- Ascensus has onboarded new call center FTEs and temporary associates in service of Wave 2
- Ascensus continues to actively work on other recommendations, including but not limited to:
 - Stronger employer messaging, interactive voice response (IVR) expansion and enhancements, quicker resolution for non-enrolled employees, and online saver opt-out accessibility

* 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."

Client Services

CalSavers Call Center Volume (YTD 2021)



Top Saver Trends	# of Cases	% of Total
Participation inquiries	22,041	53%
Distribution	9,713	23%
Maintenance	4,623	11%
Balance	2,181	5%
PW Reset	2,168	5%

Top Employer Trends	# of Cases	% of Total
Payroll assistance	4,275	20%
Plan facilitation inquiries	3,890	18%
Payroll submission inquiries	3,552	17%
General portal assistance	2,981	14%
Registration inquiries	2,903	14%

Spanish & Translation Volumes (YTD 2021)

Total Spanish Inbound Calls	27,600
Total calls using Translation	3,595
Spanish	3,299
Vietnamese	69
Cantonese	45
Russian	45
Mandarin	32
Other	105

Employer Onboarding Team

YTD Onboarding Volumes	Jan	Feb	March	April	May	Total
Outbound Calls	235	453	657	235	269	1,849
Inbound Calls	126	108	271	187	203	895
Outbound Emails	445	562	1,087	518	746	3,358
Inbound Emails	347	306	640	387	434	2,114

"I think it is a great program and wish it had been available when I was younger. I hope our young people take advantage of this program."

-Siskiyou Development Company, Inc.

On average, employers engaged with the Onboarding Team submit their first contributions **within 70 days of registration**. The overall employer average is **88 days**.

2021 YTD Payrolls Submitted via Onboarding Team

Wave 1	241	14%
Wave 2	381	21%
Wave 3	1,146	65%
TOTAL	1,768	



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, extending from a rocky cliff in the foreground across the blue-green waters of the bay. In the distance, the San Francisco skyline is visible under a clear blue sky with light clouds. A semi-transparent dark teal horizontal band is overlaid across the middle of the image, serving as a background for the text.

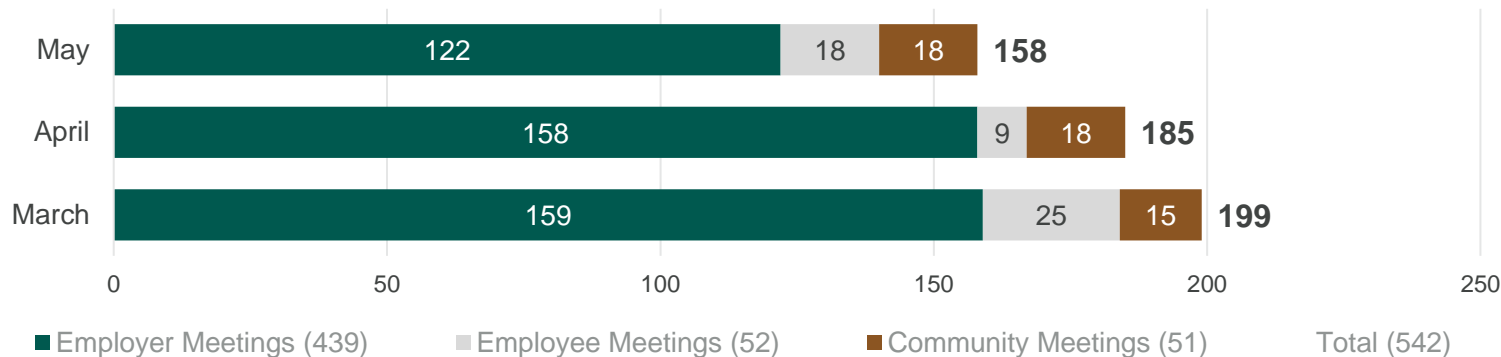
Marketing & Outreach

Marketing & Outreach Goals



CalSavers Ascensus Field Team

Field Team Summary of Outreach Activities (March through May)



Employer and Community Engagement

Conducted **542** meetings in English, Spanish and Mandarin

Local outreach to **7,129** employers with **69%** having made onboarding progress in response to outreach

Compliance related outreach impacting **1,350** employers to re-engage

Documented **8,416** outreach focused activities to employers


Successfully converted **1,055** employers to contributing and **1,336** to add employee rosters since last board meeting

CalSavers Ascensus Field Team

Field Team Summary of Webinar Activities (March through May)

- **1,162** individuals signed up for **49** webinars the field team conducted and **co-hosted with CalSavers Staff**
- **Added monthly Mandarin and Cantonese** employer webinars
- **Maintained 96%** of employers feeling the webinars were “Very or Somewhat” helpful
- **89%** of attendees have made onboarding progress
- **61%** of attending employers have begun contributions

Employer Experiences in their own words:



“Thanks for all of your assistance. **I feel so much better about getting this figured out.**”

“I think that **the onboarding process was extremely well done.** The live webinars have excellent information, and the follow-up emails contain all of the information an employer needs to set up the program. Additionally, the wait time to speak with a representative is not long and the representatives are very helpful.”

“You guys did great, **that was BEYOND helpful!**”