FEBRUARY 28, 2022

AGENDA ITEM 4 INFORMATION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Program Administrator's Update

Attachment

• Ascensus Presentation



CalSavers Retirement Savings Board

February 28, 2022 Troy Montigney | VP, Relationship Management Kevin Kilgore | Business Unit Information Security Officer Martha Nemecek | Director, Institutional Relationship Management





Today's Highlights



AGS Information Security Overview

Client Services: Recap of 2021 SLAs + 2022 Capacity Planning

Marketing: Continuation of Wave 3 Early Registration Program

Field Team: Introducing Martha Nemecek

Continued Support of Waves 1-2 Compliance Efforts



December 2021 Board Meeting Takeaways



Average Employer Onboarding – Registration through 1 st Payroll							
All ERs (as of 2/8/22)	91.62 days*						
ERs Registered in 2019-2020	112.6 days						
ERs Registered in 2021	76.49 days						
Accounts with Beneficiaries Added	1,149 (0.53%)						
Webinar Participation by Region	See Field Team update (Slide 14)						

Information Security

Our Commitment To Security

Security Culture



- Associates are required to complete annual security-related training
- Regular reinforcement of the need to protect confidential information
- Teams with sole focus on protection of your data
- Participation in professional security organizations (e.g., FS-ISAC, SPARK)

Security Technology

- 24/7 Security Operations Center (SOC) with dedicated staff to monitor and protect the system and network
- System activity logged on our secure servers
- · Access to systems containing customer data is limited to individuals who need it to conduct business or support key business functions
- · Data Loss Prevention systems in use to gain insights into information flows
- · We use enterprise-grade firewalls to guard the information housed on our servers

Testing and Attestations

- Annual SOC1 & SOC2 audits performed by a reputable third party
- International security certification ISO27001
- Comprehensive annual penetration testing performed by a reputable third party
- Regular Phishing assessments performed to gauge effectiveness of Security Awareness

Program Operations

Client Services Performance & Benchmarks



• Since 2020, service level agreements (SLAs) have been met and substantially exceeded for 13 consecutive months:

Metric	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21	1/22
Abandon Rate (<= 2%)	1.40%	1.22%	0.77%	0.68%	0.71%	0.36%	0.22%	0.59%	0.35%	0.45%	0.55%	0.59%	0.65%
Answer Time (85% in 30s or less)	86.3%	87.2%	90.6%	89.2%	90.4%	94.1%	96.2%	91.4%	93.2%	91.7%	91.4%	91.7%	88.3%
Avg. Speed of Answer (non- contractual)	30s	25s	17s	18s	19s	14s	11s	16s	14s	17s	15s	14s	20s

Introduced a dedicated line for employer enforcement calls, with servicing from tenured reps

- Ascensus continues active work on interactive voice response (IVR) expansion and other enhancements
- Firing additional full-time and temporary reps to support 2022's compliance (Waves 1-2) & deadline (Wave 3) volumes

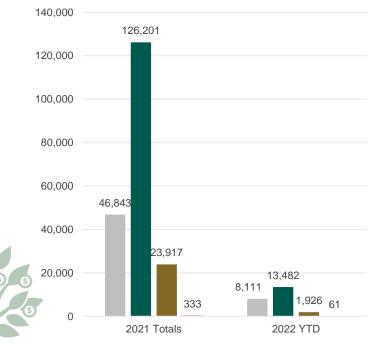
^{*} SLAs are contractual commitments to maintain specific performance standards for client servicing functions. In CalSavers' agreement with Ascensus, these are referred to as "Administrative Benchmarks."

Client Services



CalSavers Call Center Volume (2021-2022)

Employer Saver Total Emails ER Enforcement



Top Saver Trends (2022)	# of Cases	% of Total
Participation Inquiries	3,615	43%
Distribution	2,001	24%
Password Reset	918	11%
Maintenance	724	9%
Balance	509	6%

Top ER Trends (2022)	# of Cases	% of Total
General Portal Assistance	1,468	33%
Registration Inquiries	907	21%
Plan Facilitation Inquiries	697	16%
Payroll Submission	512	12%
Exemption Inquiries	478	11%

Spanish & Translation Volumes (2022 YTD)					
Total Spanish Calls	5,054				
Serviced by Call Center (90%)	4,566				
Serviced using Translation (10%)	488				
Spanish	424				
Mandarin	18				
Cantonese	12				
Vietnamese	12				
Tagalog	6				
Other	16				

Employer Onboarding Team



Onboarding Volumes	2021 Total	2022 YTD	
Outbound Calls	4,142	93	
Inbound Calls	2,383	139	
Outbound Emails	8,041	282	
Inbound Emails	5,233	217	

"It's a great program with great resources; very simple to onboard. Well done." - Laguna Parent Participation Preschool

"The CalSavers Plan is a great idea to				
motivate employees to save for retirement				
while making it simple for employers. It is				
easy to implement and also easy for				
employees and employers to navigate on				
the webpage. Thumbs up!"				

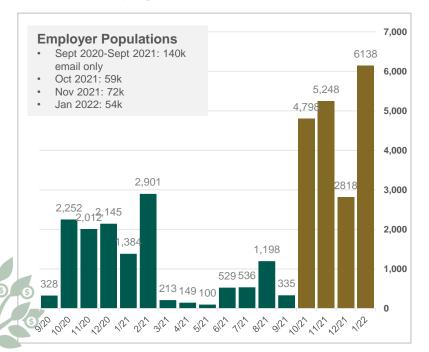
- Better Gardens Landscaping, Inc.

2022 YTD Payrolls Submitted by Wave					
Wave 1	8	1%			
Wave 2	41	5%			
Wave 3	755	94%			
TOTAL	804				

Marketing & Outreach

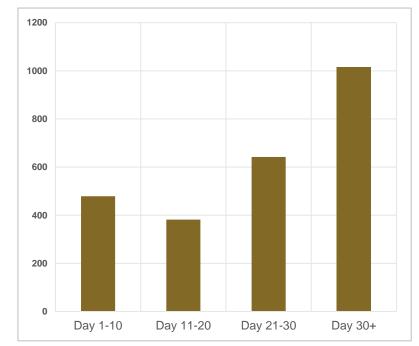
Wave 3 Campaign Conversions





Conversions (Registrations & Exemptions) per month*

Registrations during campaign window (Oct-Jan 2021)



* Data from Ascensus daily registration/exemption activity reports.

Marketing Development – 1st Half of 2022



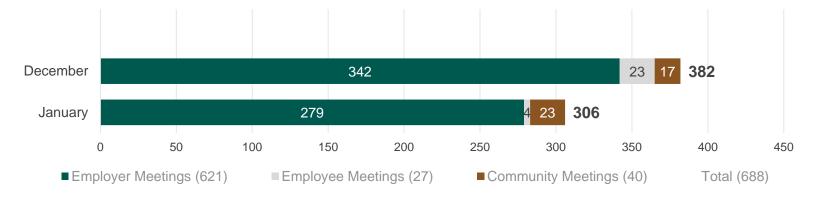
- Wave 3 Registration Deadline campaign: March 1-June 30 notifications
- Analyzing Oct. 2021-Feb. 2022 Wave 3 micro-wave strategy
- Wave 2022 Campaign Preparation
 - Outreach to newly mandated employers following completion of initial Waves
 - Website updates, campaign communications, brochures, FAQs, and Advertising
- Promotional film for webinars, program outreach, and community meetings.
- Field Team communication coordination (webinars, meetings)



CalSavers Ascensus Field Team

Field Team Summary of Outreach Activities (December 2021 and January 2022)





Employer and Community Engagement

CalSavers Ascensus Field Team

Field Team Summary of Webinar Activities (December and January)

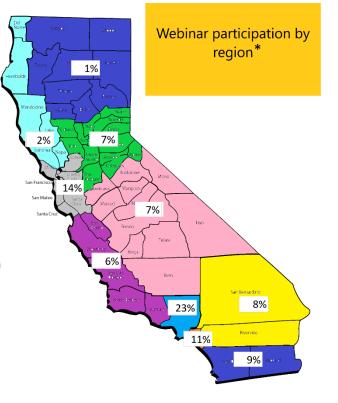
- All webinars conducted and co-hosted by field team and CalSavers staff
 - 1,834 individuals signed up for 45 webinars
 - In 2021, a total 7,810 individuals signed up for 246 webinars
- First employee webinar in Mandarin scheduled for March 1, 2022
- Maintained 96% of employers feeling the webinars were "Very or Somewhat" helpful
- 84% of attendees have made onboarding progress
- 57% of attending employers have begun contributions

Employer Experiences in their own words:

"Just a compliment that **your website and this presentation are very clear**, thorough and well done!"

"Huge thanks for a very professional and informative webinar."





* Reflects percentage of all webinar attendees, unadjusted for population.

Product & Technology

Product & Technology Enhancements

Recently Delivered

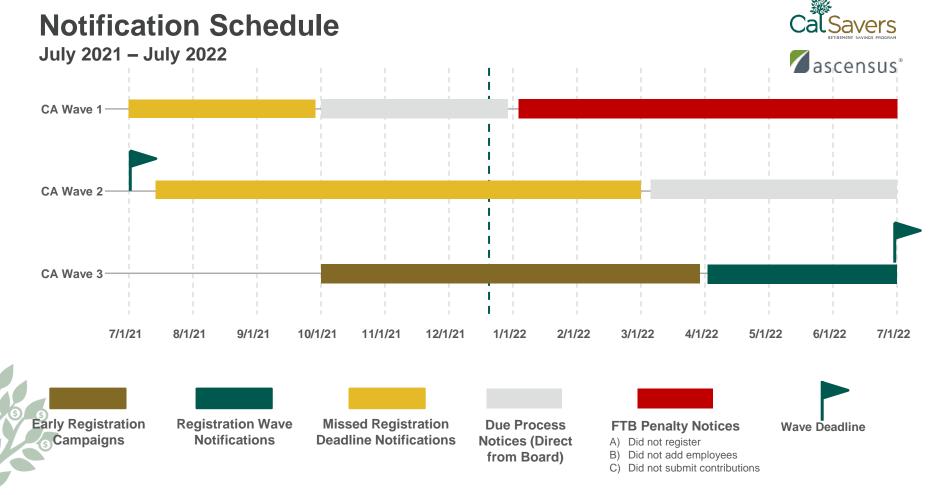


- Annual Auto-Escalation enhancements
- Changes to Employer status functionality
- Saver & Employer enhancements for transaction cancelations, reversals and withdrawals
- Off-cycle Employer data updates
- Support for Enforcement activities

Coming Soon (Q1/Q2 2022)*

- Employer Portal onboarding/facilitation redesign
- Payroll integration with a top payroll provider to smaller employers
- Dedicated functionality for regular EDD data updates, including closed businesses
- Functionality to support annual Employer Waves
- Prep for ESG Fund change
- Saver communications updates
- Continued automation of Employer and Saver features

Appendixes



Campaign: "We're Here to Help"



Guide employer movement through each step of their journey.



Create 30-day micro-campaigns that call for immediate action.

Leverage webinars to control manner & timing of how & when employers interact with program.



Re-energize Employer (Public) Website



Offer two equally accessible paths:

- . Do-it-yourself
- . Guided support

- Convert webinar goal from "Education" to "Education/Take Action."
- Ask employers to take action in real time rather than on their own time.

- Target: first-time visitors/users.
- Improve presentation of information to better explain and guide the employer experience.







Campaign

"We're Here to Help"

Offer two equally accessible paths:

- 1. DIYer: "We have tools, tips, and other resources to guide you."
- 2. I want support: "Join our guided support program and we'll guide you through each step of the experience."

Structure & Operations

- Four 30-day registration windows between October & February (using December for evaluation).
- Divide outstanding Wave 3 employers into four groups (~50,000 each) to manage response and guided efforts.
- Send two postcards, four emails, and/or two letters.
- Use guided support path to drive early activation.

What is "guided support?"

- Meet with members of Client Services to learn about program requirements and timelines for facilitation steps.
- Step-by-step instructions for completing each step of facilitation.
- Performing actions for the first time in real time.
- Pre-registered for each webinar session after completing previous step. This will keep employers on the path to full regulatory compliance.