CalSavers Retirement Savings Board Quarterly Update

August 22, 2022

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Today's Highlights

+ **Employer-Driven Platform Enhancements**

+ **Wave 3 Campaign Recap**

+ **Client Service Landscape**

+ **Outreach Metrics**

+ **Looking Ahead**

Recent Technological Deliveries

Product Development Updates

Recent key investments have aided employer facilitation experience

Employer Portal Redesign

– Ascensus launched refreshed employer portal in three phases from May-July, with concurrent performance monitoring

– Product of partnership with a top digital experience firm, employer research, and design and delivery processes

– Goals include:

• Speeding full employer compliance (registration to payroll remittance) via in-portal self-service;

• Highlighting phased tasks of employer facilitation; and

• Educating employers on the retirement savings mandate and its applicability to their business.

– More prominently features payroll provider linkage

Payroll Integration with Intuit QuickBooks

– Ascensus launched full 360-degree payroll integration with Intuit, whose QuickBooks payroll offering is preferred by many small employers

– Expands the roster of payroll providers fully integrated with CalSavers

– Demonstrates payroll industry's growing interest in partnering with state-run retirement plans to benefit their employer clients

*Since these enhancements were launched, over 1,700 ERs have connected to CalSavers via payroll API.
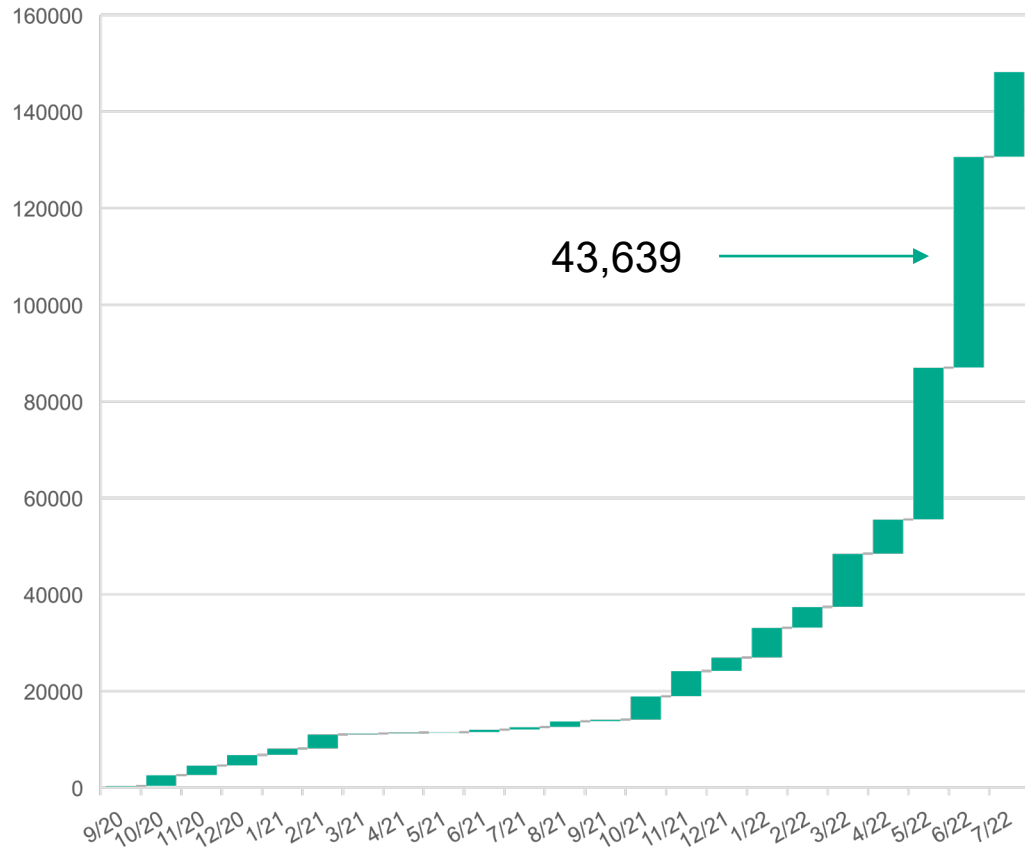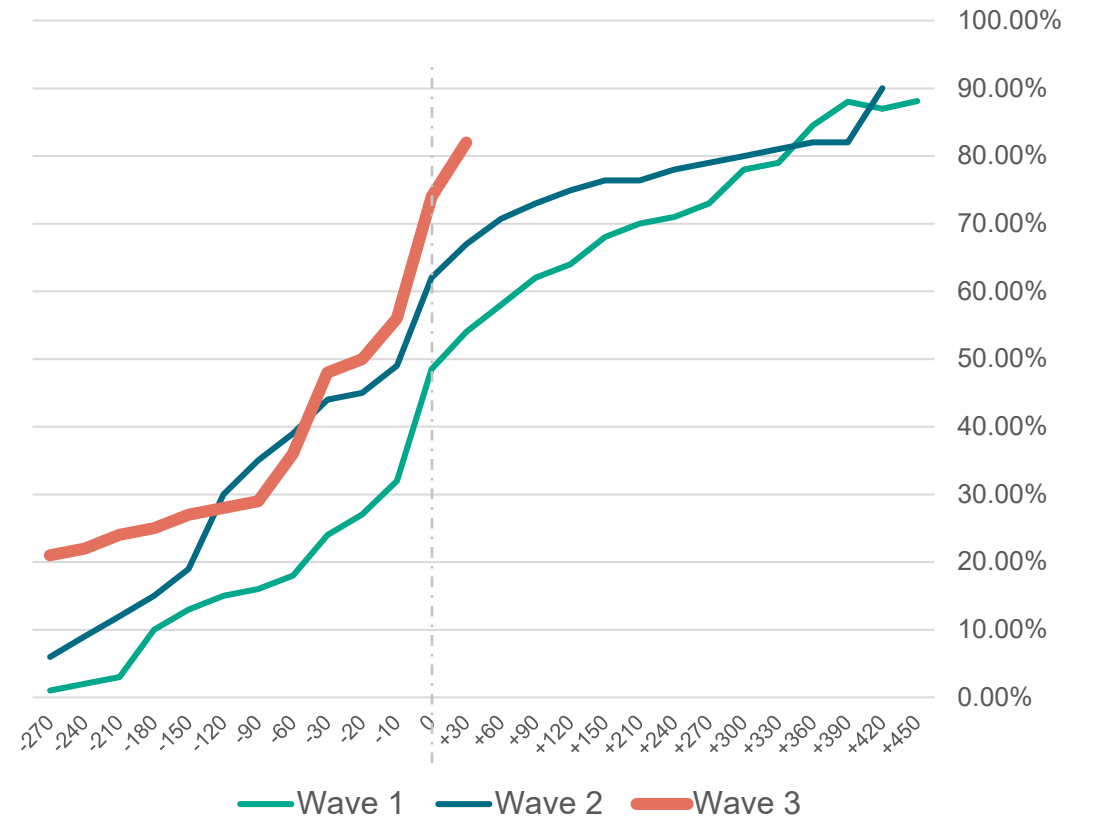
Wave 3 Campaign Results

Wave 3 Campaign Conversions

Total Registrations & Exemptions (per month*)

43,639

Wave Response Percentage (by days until/after deadlines**)

Wave 1 —— Wave 2 —— Wave 3

* Data from Ascensus daily registration/exemption activity reports.

** As of July 31, 2022

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WAVE CAMPAIGN ACTION RATES

Improvements in outreach tactics and employer portal driving record response, ER action.

Wave 1 (9/30/20)

AT DEADLINE

- 47.4% Response
- 1,580 Registered ERs
- 46.4% of Registered ERs already added EEs
- 205 ERs submitted payroll

ONE MONTH AFTER DEADLINE (10/31/20)

- 54% Response
- 71.4% of Registered ERs added Ees
- 384 (+87.3%) ERs submitted payroll

Wave 2 (6/30/21)

AT DEADLINE

- 60.9% Response
- 3,076 Registered ERs
- 56.3% of Registered ERs already added EEs
- 758 ERs submitted payroll

ONE MONTH AFTER DEADLINE (7/31/21)

- 67.1% Response
- 68.4% of Registered ERs added Ees
- 980 (+29.3%) ERs submitted payroll

Wave 3 (6/30/22)

AT DEADLINE

- **77%** Response
- **89,314** Registered ERs
- **63.2%** of Registered ERs already added EEs
- **11,152** ERs submitted payroll

ONE MONTH AFTER DEADLINE (7/31/22)

- **81.9%** Response
- **77%** of Registered ERs added EEs
- **15,782** (+41.5%) ERs submitted payroll

Client Services

Client Services Performance & Benchmarks (2022)

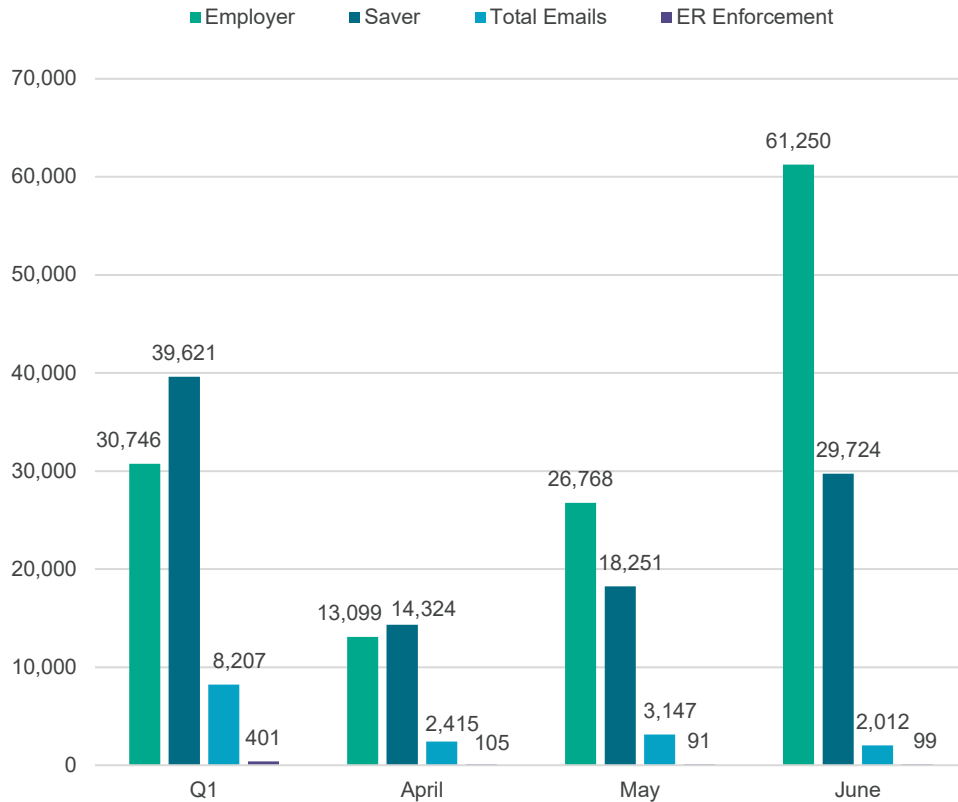- With exception of late June, service level agreements (SLAs*) performance has been remarkably consistent in 2022:

Metric	1/22	2/22	3/22	4/22	5/22	6/22	7/22
Abandon Rate (<= 2%)	0.65%	0.56%	0.75%	0.58%	0.62%	15.27%	0.26%
Answer Time (85% in 30s or less)	88.3%	88.4%	88.2%	89%	89.7%	46.3%	94.1%
Avg. Speed of Answer (non-contractual)	20s	19s	21s	18s	16s	7m 8s	8s
Total Calls	21,593	20,824	27,950	27,423	45,019	90,974	74,123

- Broad industry marketing efforts around the June 30th Wave 3 deadline drove early Waves 2022-2023 response and unprecedented call activity

- Cross-trained additional resources, deployed early opens, and offered employee incentives in late June/early July

- Currently hiring only full-time phone reps. for attrition and to support continued post-deadline/saver (Wave 3), deadline (Wave 2022), & compliance (Waves 1-2) 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 Volumes (2022)

CalSavers Call Center Volume (Q2 2022)

Legend: Employer, Saver, Total Emails, ER Enforcement

	Q1	April	May	June
Employer	30,746	13,099	26,768	61,250
Saver	39,621	14,324	18,251	29,724
Total Emails	8,207	2,415	3,147	2,012
ER Enforcement	401	105	91	99

Top Saver Trends (Q2 2022)	Cases	% of Total
Participation Inquiries	32,617	67%
Distribution	6,995	14%
Maintenance	4,224	9%
Password Reset	3,514	7%
Balance	736	2%

Top ER Trends (Q2 2022)	Cases	% of Total
Registration Inquiries	18,579	41%
General Portal Assistance	8,686	19%
Payroll Submission Inquiries	7,084	16%
Exemption Inquiries	4,825	11%
Plan Facilitation	4,250	9%

Multilingual Call Volumes (Q2 2022)	
Total Multilingual Calls	28,055
Spanish Calls Serviced by Call Center (93%)	26,051
Serviced using Translation (7%)	2,004
Spanish	1,449
Mandarin	174
Vietnamese	115
Korean	94
Cantonese	74
Other	98

Client Services Testimonials & Impact (2022)

Q2 – First Payrolls Submitted		
Wave 1	32	0.6%
Wave 2	96	1.9%
Wave 3	4,937	97.5%
TOTAL	**5,065**	

"I've had to call four times since starting CalSavers for my employees and your **customer service has been excellent**. Everyone is friendly and helps with all my questions. **Customer service is hard to come by these days and your team is great!**"

- Millers Cleaning Services

"I participated in three different learning webinars and the **presenters were all very knowledgeable** and moved things along at a good pace. **Most impressive was their knowledge and assurance that the program is simple and good!**"

- Soul Shoppe Programs

"Appreciated the availability of pre-recorded webinars for employers as well as the resources for employers. **It was very easy to reach someone for support by phone** when I had a question."
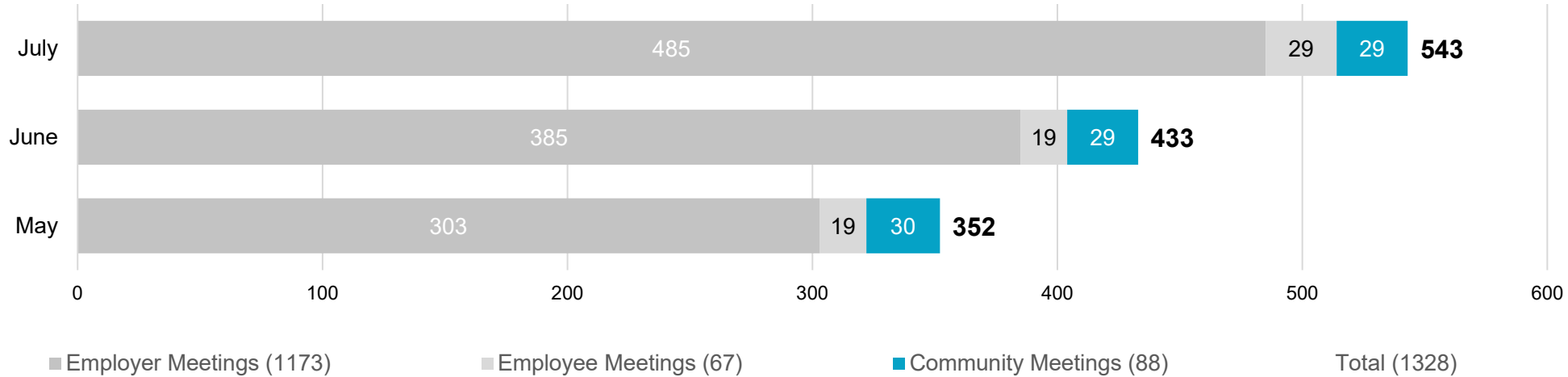
- The Charlotte Maxwell Clinic

Outreach Update

CalSavers Ascensus Field Team

Field Team Summary of Outreach Activities (May through July)

Legend:
- Employer Meetings (1173)
- Employee Meetings (67)
- Community Meetings (88)
- Total (1328)

Chart values:
- July: 485 / 29 / 29 — **543**
- June: 385 / 19 / 29 — **433**
- May: 303 / 19 / 30 — **352**

Employer and Community Engagement

1,328 meetings conducted in English, Spanish, Cantonese and Mandarin.	Local outreach to **81,875** employers with **72%** having made onboarding progress in response.	Compliance-related outreach impacting **674** employers to re-engage (submit contributions, add employees, exempt, etc.)	Documented **23,785** outreach-focused activities to employers.	Successfully converted **9,905** employers to contributing and **46,114** to add employee rosters since last Board meeting.

CalSavers Ascensus Field Team

**Field Team Summary of Webinar Activities** (May through July)

- **6,957** individuals signed up for **88** webinars conducted by the field team and co-hosted with CalSavers staff
- **Maintained 96%** of employers feeling the webinars were "Very or Somewhat" helpful
- **92%** of attendees have made onboarding progress
- **42%** of attending employers have begun contributions

Employer Experiences in their own words:

"I have now attended both the employer and employee seminars and found them to be very informative. I have a small accounting practice and many of my clients wanted information on the program. **I believe it to be a great program and hope many people will participate.**"

"I just want to thank all CalSavers employees and representatives. **You have all been extremely helpful every step of the way.**"

Webinar Participation

Month	Value
January	1133
February	1208
March	1757
April	1927
May	2380
June	2969
July	1608
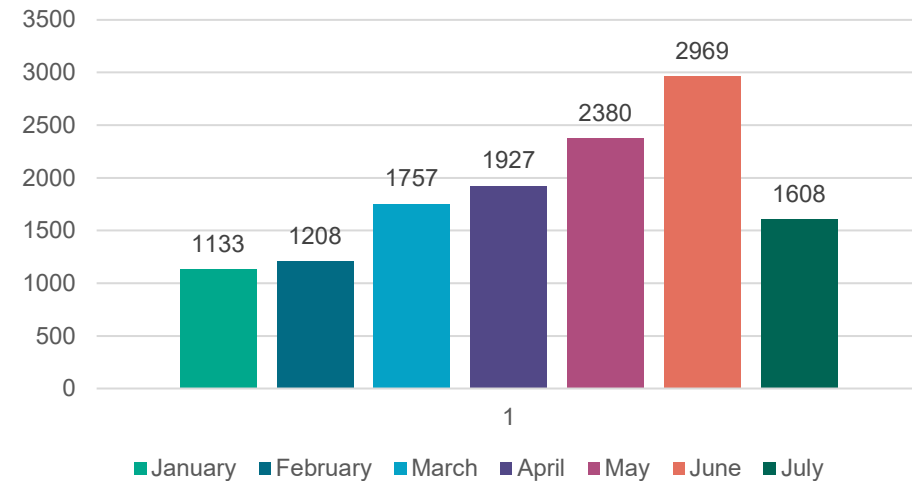
Looking Ahead

What's Next for CalSavers

Continued employer onboarding and saver experience enhancements

Employer Waves

- Wave 2022 (12/31/22)
  - Outreach resumed in mid-August
  - 100-day notification period beginning in late September
- Wave 2023 (12/31/23)
  - Supporting ERs that desire early onboarding
- Wave 4 (12/31/25)
  - Preparing for potential legislative expansion of program mandate

ESG Fund Exchange

- Email, print, web communications in development for impacted savers
- Soft launch of new fund (available to new investors) + ~30-day transition period for savers in outgoing fund to transfer balances and allocations if desired
- Remaining savers transitioned to age-appropriate Target Retirement Fund ~Nov. 11 in advance of fund closure
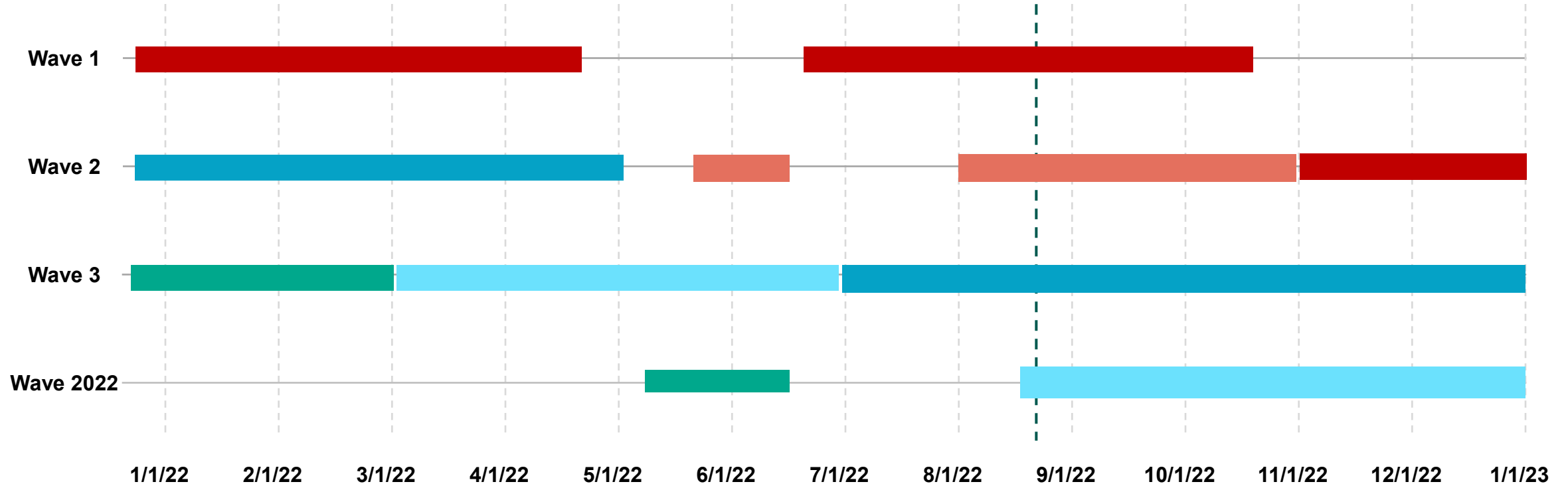
Appendix

Thank you.

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