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AUGUST 22, 2022

AGENDA ITEM 2  
INFORMATION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

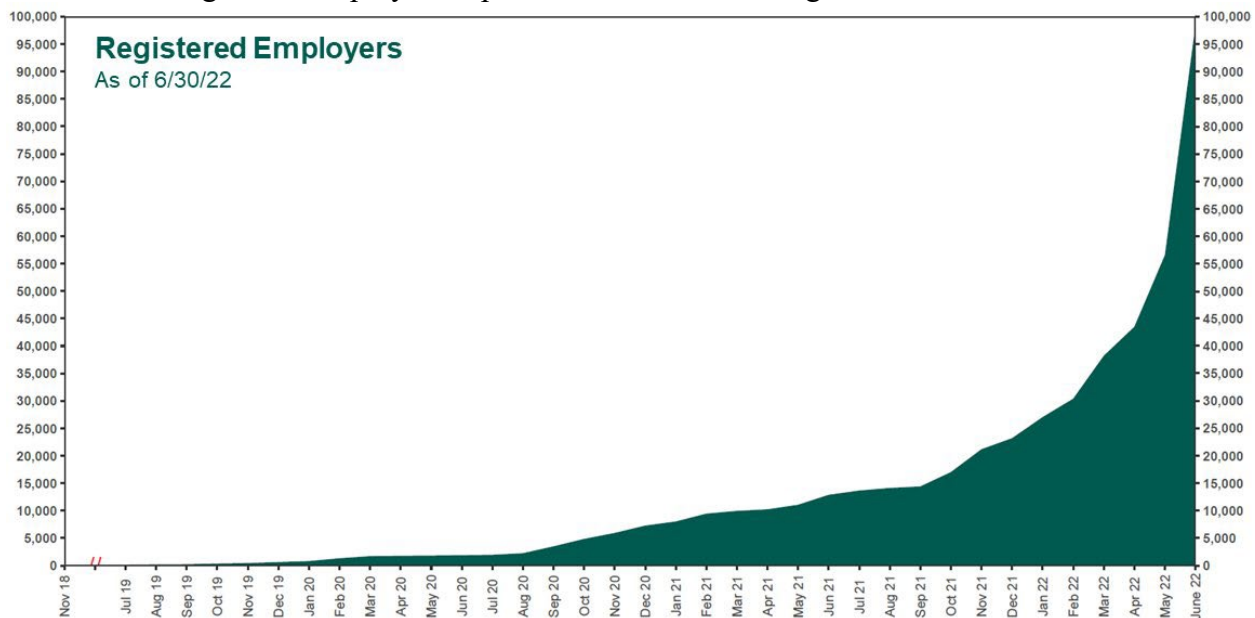
*Executive Director's Report*

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**Highlights of Wave 3 Results Thru 6/30/22**

Surge

- Total registered employers doubled in 6 weeks leading to deadline
- Total registered employers tripled in 3.5 months leading to deadline



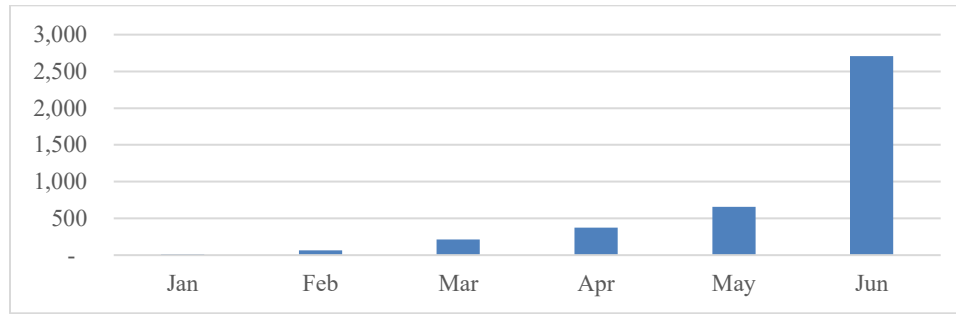
Trend Toward Faster Compliance

- Wave 3 response rate on deadline day (6/30/22): 77%
- Wave 2 response rate on deadline day (6/30/21): 61%
- Wave 1 response rate on deadline day (9/30/20): 46%
- Broadly higher levels and awareness across the state; technology/portal improvements

Challenges

- Call center volumes and staffing/labor market challenges
- Data issues with annual spring update drove extra concentration in June
- Surge in employer eligibility case referrals to Board staff

Employer Eligibility Referrals Received by Staff



**Review of Program Participation and Funding**

See Summary of Program Participation and Funding as of July 31, 2022 (Attachment 2A)

**Update on Employer Compliance Enforcement**

For each wave, after extensive follow-up notices sent by program administrator Ascensus, staff begins distribution of enforcement notices (“due process notices) to non-compliant employers. State law requires a series of three due process notices at least 90, 60 and 30 days prior to penalty imposition. Following these notices and extensive staff research efforts to identify exempt employers, staff refer employers to the Franchise Tax Board (FTB) for penalty imposition.

Summaries of enforcement activity for wave 1 (registration deadline 9/30/20) and wave 2 (registration deadline 6/30/21) are shown below. The goal of enforcement is to drive compliance and no penalty revenue has been collected to date by FTB.

Wave 1 Enforcement Summary

Penalty Type	Count at First Due Process Notice (9/2/21)	Count Transferred to FTB (1/3/22)*	Count Remaining with FTB (8/11/22)	Count Newly Pending in Due Process (8/11/22)	Total Outstanding Non-Compliant (8/11/22)
Type 01: Failure to Register	1,021	281	87	64	151
Type 02: Failure to Upload Roster	156	79	36	24	60
Type 03: Failure to Facilitate Payroll	259	118	11	23	34
<b>Total</b>	<b>1,436</b>	<b>478</b>	<b>134</b>	<b>111</b>	<b>245</b>

\*The majority of referrals to FTB occurred in January 2022, followed by small batches in the winter and spring of 2022.

Wave 2 Enforcement Summary

Penalty Type	Count at First Due Process Notice (8/1/22)	Resolved to-date	Total Outstanding Non-Compliant (8/11/22)
Type 01: Failure to Register	602	38	564
Type 02: Failure to Upload Roster	490	54	436
Type 03: Failure to Facilitate Payroll	450	247	203
<b>Total</b>	<b>1,542</b>	<b>339</b>	<b>1,203</b>

## Staffing

- Establishing three new positions authorized in the FY 2022-23 budget
  - Two new analysts for Outreach, Education, Customer Service
  - One new manager for Data, Enforcement, Reporting
- Currently developing staffing request for budget change proposal (BCP) for FY 2023-24

## Budget

- As of May 31, 2022, the most recent available reporting, the program had spent \$1,658,092 in loan funding in fiscal year 2021-22 and a total of \$8.2 million since inception in November 2016. (Detailed budget summary in Attachment 2B)
- Status of Budget Change Proposal: covered under Legislation

## Audits

- FY 20-21 Administrative and Program Fund audits are complete and will be addressed in Items 6 and 7.
- Administrative Fund FY 21-22: Fieldwork to begin October 2022 (Gilbert CPAs)
- Program Fund Audit FY 21-22: Fieldwork to begin October 2022 (CliftonLarsonAllen)

## Risk Monitoring

- Quarterly risk heat map (Attachment 2C): no changes from prior quarter, but see comment on Customer Service Staffing

## Contracts

### Upcoming Contracts/Renewals

- **ESG Investment Manager search:** Agreement CRSB01-22 with Calvert Research and Management is pending approvals, with a start date of September 1, 2022.
- **Current ESG Investment Manager Agreement:** The current term for Agreement CSCRSIB06-18 with Newton Investment Management Limited expires on February 7, 2023. However, the agreement will be terminated after CRSB01-22 has been executed, and a 30-day written notice will be issued prior to termination.
- **Investment Consultant Agreement:** The current term for Agreement CRSB03-20 with Meketa Investment Group Inc. ends on January 9, 2023. Staff will present the Board with an item to approve the optional one-year extension at the November 21, 2022, Board Meeting. Staff estimate the current contract expenditures will equal the current term cost maximum of \$240,000. The amendment would add one year of service and \$125,000 to make the maximum cost \$365,00 over the full three-year term.
- **External Legal Services Agreement:** The current term for Agreement CSCRSIB02-19, Amendment 1, ends on March 31, 2023. Staff will present the Board with an item at the November 21, 2022, meeting to approve a request to begin the Request for Proposals (RFP) process to find a new legal services provider.

### Contracts Executed Under Delegated Authority

- **Administrative Fund Auditing Services:** Agreement CRSB02-22, for auditing services for the CalSavers Administrative Fund was awarded to Gilbert CPAs, and approved by

the Department of General Services on August 5, 2022. The maximum cost of the contract is \$50,000 for the first two years, and \$75,000 with the optional one-year extension.

- **Interagency Agreement with Office of State Publishing:** Staff are working with the Office of State Publishing (OSP), an entity within the Department of General Services, on an Interagency Agreement CRSB04-22 for printing and mailing services. Staff estimate the agreement will be for a maximum of \$290,000 over a three-year period.
- **Interagency Agreement with Employment Development Department:** Agreement CRSB03-22 for data sharing purposes was approved by the Department of General Services on August 8, 2022. The agreement is for a maximum of \$13,992 over a three-year period.

### **In Home Support Services (IHSS) Provider Inclusion Update**

- A budget act passed in June 2022 included funding to pay for technological upgrades to the payroll systems used by the California Department of Social Services (CDSS). The upgrades will allow for IHSS providers to make payroll contributions into a CalSavers account if they choose to opt in to participation.

### **Legislation and Policy Update**

#### California Legislation

- **SB 1126 (CalSavers Employer Size Threshold):** Senate Bill 1126 (Cortese) would expand eligibility for CalSavers and apply the mandate to any employer with at least one employee by 2025, with an exclusion for sole proprietors or other business types that do not have any employees aside from the owner of the business. At the February 28, 2022, meeting, the CalSavers Retirement Savings Board (Board) voted to support the bill. As of the time this was written, the bill had passed out of the Senate and the Assembly and was pending action by the Governor. Staff will provide an oral update on the status of the bill at this Board meeting.
- **SB 154 (Budget Act):** Senate Bill 154 was signed into law June 27, 2022. The bill includes a \$6 million loan appropriation for the CalSavers Retirement Savings Board and provides the Department of Finance authority to approve establishment of up to three staff positions to support the Program.
- **AB 1601 (Call Centers):** Staff have been monitoring Assembly Bill 1601 (Weber), which had included requirements that state agencies that contract with private sector entities for call center services have at least 90% of those services performed within California. In conjunction with the Board Chair, staff have engaged with the author's office to discuss potential impacts of the bill. At the time this item was written, the bill had been amended to remove the sections impacting state agencies and had passed out of the Assembly and was pending a vote on the Senate floor.

#### CalSavers Regulations

- **Emergency Rulemaking:** At the December 13, 2021, meeting, the Board approved emergency regulations amendments to adjust sections related to employer registration

deadlines. Staff began the emergency rulemaking March 1, 2022, and the rulemaking was approved March 18, 2022. Staff are completing the economic and fiscal impact analysis for the regulations and will begin regular rulemaking when the analysis is completed.

### Federal Rulemaking & Legislation

- **U.S. Department of Labor on the Inclusion of ESG (environmental, social, and governance factors) in ERISA Plans:** (No updates from last report to the Board in February 2022.) The U.S. Department of Labor began a rulemaking effort in October 2021 regarding prudence and loyalty in selecting plan investments. The rulemaking is in response to regulations adopted during the Trump Administration that many interpreted to limit the use of ESG investment options in ERISA plans. The rule would clarify how ERISA’s fiduciary duties apply to ESG investments. The public comment period closed December 13, 2021. At the time this item was written, a final rule had not yet been introduced.
- **SECURE Act 2.0:** The Securing a Strong Retirement Act was passed out of the U.S. House of Representatives on March 29, 2022, on a 414-5 vote.

Two Senate committees have passed bills with the similar or same provisions as the bill passed in the House. On June 14, the Senate Committee on Health, Education, Labor, and Pensions passed the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act. On June 22, the Senate Finance Committee passed the Enhancing American Retirement Now (EARN) Act.

Both Senate acts include many of the same provisions as the House bill, with some differences. Specifically, neither bill includes the requirement from the House bill that newly established retirement plans incorporate automatic enrollment. Contrary to the House bill, the EARN Act would alter the Saver’s Credit to make it refundable up to \$1,000.

Among other things, the provisions in the collective “SECURE Act 2.0,” bills would:

- Improve part-time worker access to retirement plans by requiring sponsors to cover part-time workers who have been employed for at least two years, rather than the current requirement of three years;
- Increase the tax credit for small employers that start up a retirement plan; and
- Increase the required minimum distribution age to 75.

### External Presentations

A summary of external presentations provided since the last Board report and upcoming external presentations is included below.

	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
1.	5/25/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
2.	5/25/22	CA Society of Enrolled Agents	CalSavers Explainer	Virtual	Industry
3.	5/26/22	WEVWorks	Everything you need to know about CA's New Retirement Savings Requirements (Spanish)	Virtual	Employers
4.	5/26/22	CalSavers	Employer Educational Webinar	Virtual	Employers

	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
5.	5/27/22	CalSavers	Employer Educational Webinar	Virtual	Employers
6.	5/31/22	CalSavers	Employer Educational Webinar	Virtual	Employers
7.	5/31/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
8.	6/1/22	Sacramento Valley Small Business Development Centers	Introduction to CalSavers	Virtual	Employers
9.	6/1/22	CalSavers	Employer Educational Webinar	Virtual	Employers
10.	6/2/22	Farm Employer Labor Service (FELS)	CalSavers & the State's Retirement Mandate	Virtual	Industry
11.	6/2/22	CalSavers	Employee Educational Webinar	Virtual	Savers
12.	6/2/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
13.	6/3/22	CalSavers	Employer Educational Webinar	Virtual	Employers
14.	6/5/22	Anaheim Chamber of Commerce	CalSavers & the State's Retirement Mandate	Virtual	Employers
15.	6/6/22	CalSavers	Employer Educational Webinar	Virtual	Employers
16.	6/6/22	CalSavers	Employee Educational Webinar (Cantonese)	Virtual	Savers
17.	6/7/22	CA Farm Labor Contractor Association	CalSavers and the State's Retirement Mandate	Virtual	Employers
18.	6/7/22	CA Farm Labor Contractor Association	CalSavers and the State's Retirement Mandate (Spanish)	Virtual	Employers
19.	6/7/22	CalSavers	Employee Educational Webinar	Virtual	Savers
20.	6/8/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
21.	6/9/22	CalSavers	Employer Educational Webinar	Virtual	Employers
22.	6/10/22	CalSavers	Employer Educational Webinar	Virtual	Employers
23.	6/13/22	CalSavers	Employer Educational Webinar	Virtual	Employers
24.	6/14/22	Farm Employer Labor Service (FELS)	CalSavers & the State's Retirement Mandate	Virtual	Industry
25.	6/14/22	CalSavers	Employer Educational Webinar	Virtual	Employers
26.	6/14/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
27.	6/15/22	CalCPA – Los Angeles Chapter, Business & Industry Committee	CalSavers Explainer	Virtual	Industry
28.	6/15/22	Sacramento Valley SBDC w/ CA Capital Financial Development Corporation	Independent Contractor	Virtual	Savers
29.	6/15/22	CalSavers	Employer Educational Webinar	Virtual	Employers
30.	6/16/22	Better Business Bureau of the SF Bay Area & Coastal California	CalSavers & the State's Retirement Mandate	Virtual	Industry
31.	6/16/22	CalSavers	Employee Educational Webinar	Virtual	Savers
32.	6/16/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
33.	6/17/22	Vallejo Chamber of Commerce	CalSavers & the State's Retirement Mandate	Virtual	Employers
34.	6/17/22	CalSavers	Employer Educational Webinar	Virtual	Employers
35.	6/20/22	American Association of Retired Persons (AARP)	Let's Talk Dinero	Virtual	Savers
36.	6/20/22	CalSavers	Employer Educational Webinar	Virtual	Employers

	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
37.	6/20/22	CalSavers	Employee Educational Webinar (Mandarin)	Virtual	Savers
38.	6/21/22	CalSavers	Employee Educational Webinar	Virtual	Savers
39.	6/22/22	Hispanic Chamber of Commerce of Marin County/ Marin Builders Association/ Marin SBDC	CalSavers and the State's Retirement Mandate	Virtual	Employers
40.	6/22/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
41.	6/23/22	CalSavers	Employer Educational Webinar	Virtual	Employers
42.	6/24/22	CalSavers	Employer Educational Webinar	Virtual	Employers
43.	6/27/22	CalSavers	Employer Educational Webinar	Virtual	Employers
44.	6/28/22	CalSavers	Employer Educational Webinar	Virtual	Employers
45.	6/28/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
46.	6/29/22	CalSavers	Employer Educational Webinar	Virtual	Employers
47.	6/30/22	CalSavers	Employee Educational Webinar	Virtual	Savers
48.	6/30/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
49.	7/1/22	CalSavers	Employer Educational Webinar	Virtual	Employers
50.	7/5/22	CalSavers	Employee Educational Webinar	Virtual	Savers
51.	7/6/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
52.	7/6/22	CalSavers	Employer Educational Webinar	Virtual	Employers
53.	7/7/22	CalSavers	Employer Educational Webinar	Virtual	Employers
54.	7/8/22	CalSavers	Employer Educational Webinar	Virtual	Employers
55.	7/11/22	CalSavers	Employer Educational Webinar	Virtual	Employers
56.	7/12/22	CalSavers	Employer Educational Webinar	Virtual	Employers
57.	7/12/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
58.	7/13/22	CalSavers	Employer Educational Webinar	Virtual	Employers
59.	7/14/22	CalSavers	Employee Educational Webinar	Virtual	Savers
60.	7/14/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
61.	7/15/22	CalSavers	Employer Educational Webinar	Virtual	Employers
62.	7/18/22	CalSavers	Employer Educational Webinar	Virtual	Employers
63.	7/18/22	CalSavers	Employee Educational Webinar (Cantonese)	Virtual	Savers
64.	7/19/22	CalSavers	Employee Educational Webinar	Virtual	Savers
65.	7/20/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
66.	7/20/22	CalSavers	Employer Educational Webinar	Virtual	Employers
67.	7/21/22	CalSavers	Employer Educational Webinar	Virtual	Employers
68.	7/22/22	CalSavers	Employer Educational Webinar	Virtual	Employers
69.	7/25/22	CalSavers	Employer Educational Webinar	Virtual	Employers
70.	7/26/22	CalSavers	Employer Educational Webinar	Virtual	Employers
71.	7/26/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
72.	7/27/22	CalSavers	Employer Educational Webinar	Virtual	Employers
73.	7/28/22	CalSavers	Employee Educational Webinar	Virtual	Savers
74.	7/28/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
75.	7/29/22	CalSavers	Employer Educational Webinar	Virtual	Employers

	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
76.	8/1/22	CalSavers	Employer Educational Webinar	Virtual	Employers
77.	8/1/22	CalSavers	Employee Educational Webinar (Mandarin)	Virtual	Savers
78.	8/2/22	CalSavers	Employee Educational Webinar	Virtual	Savers
79.	8/3/22	Perris Valley Chamber of Commerce	CalSavers and the State's Retirement Mandate	Perris	Employers
80.	8/3/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
81.	8/3/22	CalSavers	Employer Educational Webinar	Virtual	Employers
82.	8/4/22	Ventura County Community Development Corporation Collaborative	Family Financial Well Being Collaborative of Ventura County	Virtual	Employers
83.	8/4/22	CalSavers	Employer Educational Webinar	Virtual	Employers
84.	8/5/22	CalSavers	Employer Educational Webinar	Virtual	Employers
85.	8/6/22	Negozee	Negoziante Summer Seminar	Santa Clara	Employers
86.	8/8/22	CalSavers	Employer Educational Webinar	Virtual	Employers
87.	8/9/22	CalSavers	Employer Educational Webinar	Virtual	Employers
88.	8/9/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
89.	8/10/22	CalSavers	Employer Educational Webinar	Virtual	Employers
90.	8/11/22	CalSavers	Employee Educational Webinar	Virtual	Savers
91.	8/11/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
92.	8/12/22	CalSavers	Employer Educational Webinar	Virtual	Employers
93.	8/15/22	CalSavers	Employer Educational Webinar	Virtual	Employers
94.	8/15/22	CalSavers	Employee Educational Webinar (Cantonese)	Virtual	Savers
95.	8/16/22	CalSavers	Employee Educational Webinar	Virtual	Savers
96.	8/17/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
97.	8/17/22	CalSavers	Employer Educational Webinar	Virtual	Employers
98.	8/18/22	CalSavers	Employer Educational Webinar	Virtual	Employers
99.	8/19/22	CalSavers	Employer Educational Webinar	Virtual	Employers

### **Upcoming External Presentations**

	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
1.	8/23/22	CalSavers	Employer Educational Webinar	Virtual	Employers
2.	8/23/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
3.	8/24/22	CalSavers	Employer Educational Webinar	Virtual	Employers
4.	8/25/22	CalSavers	Employee Educational Webinar	Virtual	Savers
5.	8/25/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
6.	8/26/22	CalSavers	Employer Educational Webinar	Virtual	Employers
7.	8/29/22	CalSavers	Employee Educational Webinar (Mandarin)	Virtual	Savers
8.	8/29/22	CalSavers	Employer Educational Webinar	Virtual	Employers
9.	8/30/22	CalSavers	Employee Educational Webinar	Virtual	Savers
10.	8/31/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
11.	8/31/22	CalSavers	Employer Educational Webinar	Virtual	Employers
12.	9/1/22	CalSavers	Employer Educational Webinar	Virtual	Employers



	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
13.	9/2/22	CalSavers	Employer Educational Webinar	Virtual	Employers
14.	9/6/22	CalSavers	Employer Educational Webinar	Virtual	Employers
15.	9/6/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
16.	9/7/22	CalSavers	Employer Educational Webinar	Virtual	Employers
17.	9/8/22	CalSavers	Employee Educational Webinar	Virtual	Savers
18.	9/8/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
19.	9/9/22	CalSavers	Employer Educational Webinar	Virtual	Employers
20.	9/12/22	CalSavers	Employee Educational Webinar (Cantonese)	Virtual	Savers
21.	9/12/22	CalSavers	Employer Educational Webinar	Virtual	Employers
22.	9/13/22	CalSavers	Employee Educational Webinar	Virtual	Savers
23.	9/14/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
24.	9/14/22	CalSavers	Employer Educational Webinar	Virtual	Employers
25.	9/15/22	CalSavers	Employer Educational Webinar	Virtual	Employers
26.	9/16/22	CalSavers	Employer Educational Webinar	Virtual	Employers
27.	9/19/22	CalSavers	Employer Educational Webinar	Virtual	Employers
28.	9/20/22	National Association of State Treasurers (NAST)	Engaging Small Business	Philadelphia, PA	Industry
29.	9/20/22	CalSavers	Employer Educational Webinar	Virtual	Employers
30.	9/20/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
31.	9/21/22	CalSavers	Employer Educational Webinar	Virtual	Employers
32.	9/22/22	CalSavers	Employee Educational Webinar	Virtual	Savers
33.	9/22/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
34.	9/23/22	CalSavers	Employer Educational Webinar	Virtual	Employers
35.	9/26/22	CalSavers	Employee Educational Webinar (Mandarin)	Virtual	Savers
36.	9/26/22	CalSavers	Employer Educational Webinar	Virtual	Employers
37.	9/27/22	CalSavers	Employee Educational Webinar	Virtual	Savers
38.	9/28/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
39.	9/28/22	CalSavers	Employer Educational Webinar	Virtual	Employers
40.	9/29/22	CalSavers	Employer Educational Webinar	Virtual	Employers
41.	9/30/22	CalSavers	Employer Educational Webinar	Virtual	Employers
42.	10/3/22	CalSavers	Employer Educational Webinar	Virtual	Employers
43.	10/4/22	CalSavers	Employer Educational Webinar	Virtual	Employers
44.	10/4/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
45.	10/5/22	CalSavers	Employer Educational Webinar	Virtual	Employers
46.	10/6/22	CalSavers	Employee Educational Webinar	Virtual	Savers
47.	10/6/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
48.	10/7/22	CalSavers	Employer Educational Webinar	Virtual	Employers
49.	10/10/22	CalSavers	Employee Educational Webinar (Cantonese)	Virtual	Savers
50.	10/10/22	CalSavers	Employer Educational Webinar	Virtual	Employers
51.	10/11/22	CalSavers	Employee Educational Webinar	Virtual	Savers
52.	10/12/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers

	<b>Date</b>	<b>Organization</b>	<b>Event</b>	<b>Location</b>	<b>Audience</b>
53.	10/12/22	CalSavers	Employer Educational Webinar	Virtual	Employers
54.	10/13/22	CalSavers	Employer Educational Webinar	Virtual	Employers
55.	10/14/22	CalSavers	Employer Educational Webinar	Virtual	Employers
56.	10/17/22	CalSavers	Employer Educational Webinar	Virtual	Employers
57.	10/18/22	CalSavers	Employer Educational Webinar	Virtual	Employers
58.	10/18/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
59.	10/19/22	CalSavers	Employer Educational Webinar	Virtual	Employers
60.	10/20/22	CalSavers	Employee Educational Webinar	Virtual	Savers
61.	10/20/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
62.	10/21/22	CalSavers	Employer Educational Webinar	Virtual	Employers
63.	10/24/22	CalSavers	Employee Educational Webinar (Mandarin)	Virtual	Savers
64.	10/24/22	CalSavers	Employer Educational Webinar	Virtual	Employers
65.	10/25/22	CalSavers	Employee Educational Webinar	Virtual	Savers
66.	10/26/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
67.	10/26/22	CalSavers	Employer Educational Webinar	Virtual	Employers
68.	10/27/22	CalSavers	Employer Educational Webinar	Virtual	Employers
69.	10/28/22	CalSavers	Employer Educational Webinar	Virtual	Employers
70.	10/31/22	CalSavers	Employer Educational Webinar	Virtual	Employers
71.	11/1/22	CalSavers	Employer Educational Webinar	Virtual	Employers
72.	11/1/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
73.	11/2/22	CalSavers	Employer Educational Webinar	Virtual	Employers
74.	11/3/22	CalSavers	Employee Educational Webinar	Virtual	Savers
75.	11/3/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
76.	11/4/22	CalSavers	Employer Educational Webinar	Virtual	Employers
77.	11/7/22	CalSavers	Employee Educational Webinar (Cantonese)	Virtual	Savers
78.	11/7/22	CalSavers	Employer Educational Webinar	Virtual	Employers
79.	11/8/22	CalSavers	Employee Educational Webinar	Virtual	Savers
80.	11/9/22	CalSavers	Employer Educational Webinar (Spanish)	Virtual	Employers
81.	11/9/22	CalSavers	Employer Educational Webinar	Virtual	Employers
82.	11/10/22	CalSavers	Employer Educational Webinar	Virtual	Employers
83.	11/14/22	CalSavers	Employer Educational Webinar	Virtual	Employers
84.	11/15/22	CalSavers	Employer Educational Webinar	Virtual	Employers
85.	11/15/22	CalSavers	Employee Educational Webinar (Spanish)	Virtual	Savers
86.	11/16/22	CalSavers	Employer Educational Webinar	Virtual	Employers
87.	11/17/22	CalSavers	Employee Educational Webinar	Virtual	Savers
88.	11/17/22	CalSavers	Employer Educational Webinar (Mandarin)	Virtual	Employers
89.	11/18/22	CalSavers	Employer Educational Webinar	Virtual	Employers
90.	11/22/22	CalSavers	Employee Educational Webinar (Mandarin)	Virtual	Savers

**Earned Media**

Media coverage, including articles, television and radio segments, and podcasts published since the previous Board report, is summarized below.

	<b>Date</b>	<b>Publication</b>	<b>Headline/Link</b>
1	5/16/2022	National Association of Plan Advisors	<a href="#">Bill Would Further Expand CalSavers</a>
2	5/16/2022	Investment News	<a href="#">State auto-IRA initiatives flowering in May</a>
3	5/17/2022	PlanSponsor	<a href="#">Three in Four Small Businesses Don't Offer a 401(k) Plan</a>
4	5/23/2022	American Society of Pension Professionals & Actuaries	<a href="#">CalSavers Issues RFP for Auditing Services</a>
5	5/26/2022	PlanSponsor	<a href="#">States Stepping Up With Private Retirement Savings Plans</a>
6	5/26/2022	American Society of Pension Professionals & Actuaries	<a href="#">CalSavers, New Mexico Work and Save Seek Service Providers</a>
7	5/30/2022	Los Angeles Times	<a href="#">Kevin de León's bid for mayor may be lagging. But he's resurrected himself before</a>
8	5/31/2022	The Fresno Bee	<a href="#">Fresno Bee letters: Small Business Retirement Plans</a>
9	6/1/2022	Los Angeles Times	<a href="#">No retirement plan at work? Your boss may have to sign up for CalSavers soon. Here's what to know</a>
10	6/6/2022	Social Science Research Network	<a href="#">How Should Congress Respond to Jarvis? The Case for Letting States Experiment With Private Sector Retirement Savings Plans</a>
11	6/7/2022	Frost Brown Todd LLC	<a href="#">State-Mandated Retirement Plans – Coming to a State Near You?</a>
12	6/10/2022	The Benefit of Benefits	<a href="#">As Latest CalSavers Deadline Approaches, Some Thoughts On Its Possible Effect</a>
13	6/13/2022	National Association of Plan Advisors	<a href="#">Let States Be Savings Laboratories, Says Analysis</a>
14	6/17/2022	HR Watchdog	<a href="#">CalSavers Small Business Deadline Is June 30</a>
15	6/21/2022	American Society of Pension Professionals & Actuaries	<a href="#">California Senate Advances Retirement-Related Bills</a>
16	6/28/2022	Univision Fresno	<a href="#">Programa busca beneficiar a trabajadores de California con ahorros para la jubilación</a>
17	6/29/2022	Barron's	<a href="#">California Employers Flock to Sign Up for Retirement Plans as Deadline Looms</a>
18	6/29/2022	KCRA	<a href="#">Deadline fast approaching for 2,000 Sacramento Co. businesses to register and offer retirement plans</a>
19	6/29/2022	401k Specialist	<a href="#">State-Run IRAs Are Similar, and Suboptimal: Opinion</a>
20	6/30/2022	Investment News	<a href="#">Registrations soar ahead of California auto-IRA deadline</a>
21	6/30/2022	KSBY6	<a href="#">CalSavers small business retirement plan deadline reached in California</a>
22	7/2022	ADP	<a href="#">The CalSavers Retirement Plan Deadline Has Passed — Now What?</a>
23	7/4/2022	Pensions & Investments	<a href="#">Cannabis companies look for legal protection to offer 401(k)s</a>
24	7/11/2022	BenefitsPro	<a href="#">State, national legislation provide opportunities for smaller plan sponsors</a>
25	7/12/2022	Cision PR Newswire	<a href="#">Ascensus Announces Leadership Appointment and Next Evolution of State-Facilitated Retirement Program Business</a>
26	7/12/2022	ThinkAdvisor	<a href="#">16 States With Their Own Retirement Savings Programs</a>
27	7/13/2022	Pensions & Investments	<a href="#">Ascensus appoints leader for state-run retirement plan business</a>
28	7/18/2022	American Society of Pension Professionals & Actuaries	<a href="#">Let States Be Savings Laboratories, Says Analysis</a>

	<b>Date</b>	<b>Publication</b>	<b>Headline/Link</b>
29	7/18/2022	PlanSponsor	<a href="#">CalSavers Tops 100,000 Enrolled Employers in Its Auto-IRA</a>
30	7/25/2022	ABC 7 News	<a href="#">CalSavers: What to know about CA's new retirement savings plan for workers without access</a>
31	7/28/2022	American Society of Pension Professionals & Actuaries	<a href="#">How Are State Auto-IRAs Impacting the Small-Plan Market?</a>
32	8/8/2022	Los Angeles Times	<a href="#">California childcare providers fight to 'retire with dignity'</a>
33	8/8/2022	American Society of Pension Professionals & Actuaries	<a href="#">Steady Growth for CalSavers</a>

***Attachments***

- Attachment 2A: Summary of Program Participation & Funding as of July 31, 2022
- Attachment 2B: Summary of Monthly Budget Report through May 31, 2022
- Attachment 2C: Quarterly Risk Heat Map