

2022

Year in Review

CalSavers Retirement Savings Board





2022 was the year we've been building toward since the legislature created CalSavers in 2016. After years of design, fine-tuning, and moderate-paced growth, the program charted major growth in 2022 driven by the compliance deadline for the

largest group of employers. The program and its partners rose to meet the challenge of onboarding record numbers of employers and their employees while continuing to enhance the user experience, advocate for program expansion legislation, and build infrastructure to serve our savers for years to come.

Scaling Up: By the Numbers

- Registered employers grew fivefold to nearly 116,000
- The number of savers grew by 82 percent to 396,000
- Saver assets more than doubled, from \$173 million to \$373 million, despite slumping investment performance
- In aggregate, savers were contributing \$31 million per month by the end of 2022, with an average monthly contribution of \$169.

Enforcement Drives Compliance

In addition to the June 30th deadline, growth was also driven by the implementation of penalties for noncompliant employers from earlier waves. Carried out in partnership between CalSavers and the Franchise Tax Board beginning in early 2022, the penalty notices are already proving to be an effective tool to drive compliance as well as broader awareness of the program's requirements in business communities across the state.

Legislative Expansion

The Board and its chair, State Treasurer Fiona Ma, successfully advocated for legislation, Senate Bill 1126 (Cortese), to expand the CalSavers mandate to employers with one or more employees. Taking effect in January 2023, the bill not only expands the program to hundreds of thousands of new

small business employees but also simplifies compliance for previously mandated employers.

Spurring New Private Plan Adoption

Building on earlier anecdotal evidence, new research released in 2022 using calendar year 2020 data showed that the state's mandate for employers that don't offer a retirement plan drove outside growth in private retirement plan adoption among employers. This expansion of retirement plan access should be considered among CalSavers' successes and we look forward to more research as data for 2021 and 2022 becomes available.

Looking Ahead

In 2023, with the initial rollout's major deadlines behind us, we will focus on driving compliance among employers, supporting savers as they build their accounts, and enhancing our technology and user experience. We're considering new methods to collect voluntarily self-reported racial and gender attributes of our participants which may inform future program design .

The year-end passage of federal retirement legislation known as SECURE 2.0 (building on the SECURE Act of 2019) brings several reforms to the private retirement plan industry but also some that we expect to benefit our CalSavers IRA participants in the coming years, including an enhanced federal match credit coming in 2027. We will engage with the regulatory development process as appropriate to advocate for optimal treatment of our participants.

We will continue to provide national leadership and guidance to peers in states seeking to start retirement programs, and we'll provide feedback on new federal proposals so more Americans can save for their futures.

As more Californians gain access to the Program and make room in their budgets to save, we remain committed to adapting to new opportunities to serve their needs.

Onward, to a better and brighter future.

Katie Selenski

Executive Director

BOARD MEMBERS*



Board Chair
California State Treasurer
Fiona Ma



California State Controller
Betty T. Yee



California State Director of Finance
Joe Stephenshaw



Governor Appointee
Michelle Gastelum



Governor Appointee
Heather Hooper



Assembly Appointee
Nam Le



Senate Appointee
Dave Low



Governor Appointee
Stephen Prough



Governor Appointee
William Sokol

BOARD LEADERSHIP

The CalSavers Retirement Savings Board (“Board”), chaired by State Treasurer Fiona Ma, tackled critical challenges in 2022, supported legislation to expand the program to the smallest employers, and continued to oversee implementation of the [strategic plan](#) for 2021-2024.

The Board heard 44 agenda items across seven meetings, covering issues ranging from saver fees and the program’s investment option focused on environmental, social, and governance (ESG) factors to employer enforcement and outreach to diverse populations of California workers.

Board Member Transitions

In February 2022, the Speaker of the Assembly appointed Nam Le of Los Angeles to the Board to fill the employee representative seat vacated by founding Board member Yvonne Walker in June 2021.

Founding Board Member Edward De La Rosa resigned in March 2022 after nine years of service to the Board. His seat, for an expert in retirement savings and investments appointed by the Senate Rules Committee, was filled by Dave Low of San Diego in August.

Joe Stephenshaw, appointed Director of the California Department of Finance by the Governor in July 2022, joined the board following the departure of former Director Keely Martin Bosler.

Full Board member biographies are available on the [Board’s website](#).

**Designees not pictured: Treasurer Ma’s delegates Deputy Treasurer Audrey Noda (until October) and Chief Deputy Treasurer Patrick Henning (starting November); Controller Yee’s delegate Chief Deputy Controller Karen Greene Ross; and Director Stephenshaw’s delegate Chief Deputy Director for Policy Gayle Miller.*

PARTNERS

The Board oversees several contracted partners and collaborates with essential state agencies to administer CalSavers. This public-private-partnership leverages industry expertise while ensuring transparent and accountable public oversight for the benefit of savers. All private sector partners are selected via open, competitive solicitation processes consistent with California state procurement law. More information may be found on the [Board's governance website](#).

State Agencies

The Employment Development Department (EDD) remains a vital partner as the source for employer data as well as assisting on outreach through EDD's employer communications channels. The Franchise Tax Board partners with CalSavers on penalty imposition and appeals for noncompliant employers.



Program Administrator and Investment Managers

The Board's contractors play vital roles in operating the program and supporting the Board's fiduciary duties. Key among them is program administrator Ascensus, whose team includes customer service and field representatives, engineers, product managers, marketing and behavioral science experts, legal and compliance officers, and cybersecurity experts. CalSavers and Ascensus staff work closely on a daily basis to continually refine the program platform and processes. In the fall of 2022, the Board and Ascensus completed a successful process to update several terms of their contractual agreement and continue the partnership through at least November 2025, the end of the base term of the agreement.



State Street Global Advisors manages four of CalSavers' five investment options, including the default investment funds, a suite of target retirement date funds. State Street also manages the money market fund, core bond fund, and the global equity fund.

In November 2022, the Board transitioned to a new provider for an investment option focused on environmental, social, and governance (ESG) factors, following the closure of the fund previously managed by Newton Investment Management. The Board selected the new ESG-oriented fund managed by Calvert Research and Management following an open competitive search earlier in the year.



Calvert



Consultants

Meketa Investment Group serves as the Board's investment consultant, AKF Consulting is the program consultant, and K&L Gates provides legal advisory services to the Board.



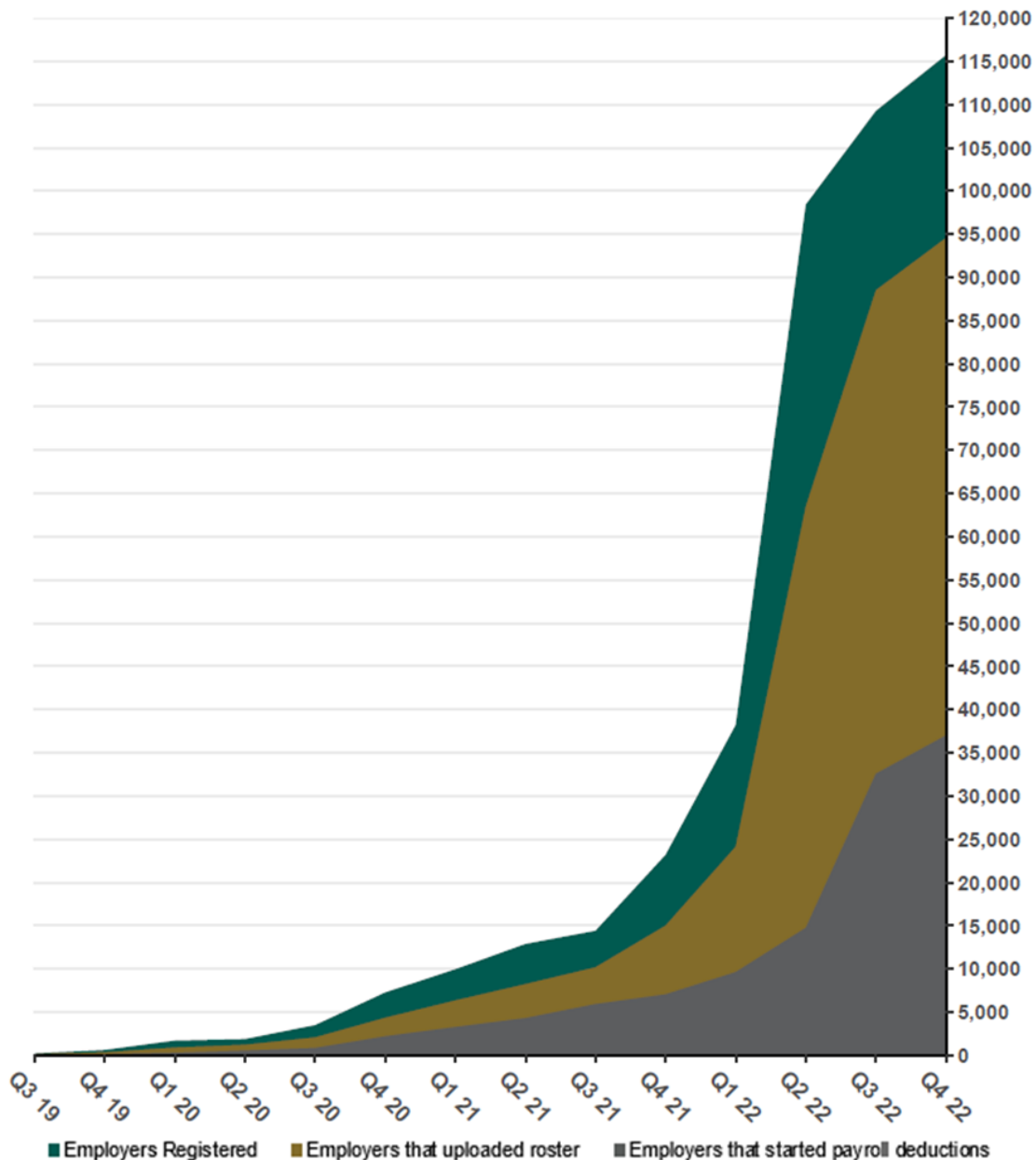
K&L GATES

EMPLOYER SURGE

In a historic year for the program, registered employers increased fivefold, from 23,000 to 116,000, driven primarily by the June 30 registration deadline for “wave 3” employers (those with five to 50 employees). The first annual registration deadline for newly mandated employers on December 31st also drove growth in the fourth quarter, in addition to enforcement efforts focused on “wave 2” employers (those with 51 to 100 employees).

The rate of employers who had uploaded their employee rosters by the end of the year, 82 percent, was substantially higher than the rate at the end of the prior year, 65 percent. The improvement was driven by technology enhancements, the imposition of penalties for noncompliant employers beginning in January 2022, and elevated customer support. The portion of employers who had reached full facilitation to deduct and remit payroll contributions remained approximately one third, representing an ongoing challenge for the program.

Status of Registered Employers



NEW STRATEGIES TO REACH THE SMALLEST EMPLOYERS

CalSavers faced a major challenge in 2022: engaging with more than 227,000 wave 3 employers who were required to register by June 30, 2022. This represented more than 12 times the number of employers who had faced all prior deadlines combined.

Because the employers tended to be much smaller than previous waves, they posed another challenge: less familiarity with retirement savings programs and fewer staff members to support onboarding. To address the twin challenges, CalSavers designed a new strategy to divide the population into six groups and offered a guided support experience to each group, including tailored communications and a schedule of live webinars designed to guide employers through each facilitation step.

The results? More than 77 percent of wave 3 employers took action prior to their deadline and more employers than ever proceeded to complete the next steps in employer facilitation. By the end of the year, 88 percent of wave 3 employers had either registered or reported exemption. This new strategy has subsequently been deployed in other states, a testament to both California's leadership and the value of the mutually supportive network of state retirement programs.

Introduction to CalSavers

In this session, we'll provide you with a complete overview of the program including why CalSavers was created, a summary of what your employees will experience and detailed explanations of employer responsibilities and deadlines.

Watch a recorded Introduction to CalSavers webinar

[SIGN UP TODAY >](#)

Inscribese hoy >

雇主网络研讨会 (粤语) Cantonese >

雇主网络研讨会 (普通话) Mandarin >



OFFICIAL NOTICE FROM THE STATE OF CALIFORNIA

Employers <<FIELD 1>> are now registering for CalSavers.

You're just a step away from registering <<EMPLOYER NAME>>.

Access Code Delivered
included below

NEXT STEP: Complete Your Registration
[Join today](#)

Upload Employee Roster
After completing registration

Companies <<FIELD 2>> are now registering for CalSavers, the State of California's retirement savings program. You're just a couple easy steps away from helping your employees save for retirement. It takes just a few minutes to get started and there are no fees for employers.

[Complete Registration](#)

To complete the registration for <<EMPLOYER NAME>>, you'll need this access code: <<ACCESS CODE>>

You'll also need:

- CA Employer Payroll Tax Account Number (From EDD)
- Federal Employer Identification or Tax Identification Number (EIN/TIN)

California employers must facilitate CalSavers if they do not already sponsor a retirement plan and have five or more employees in California. [Deadlines](#) vary by employer size. Already offer a plan? [Click here to exempt](#).



Your Money. Your Future.

OFFICIAL NOTIFICATION FROM THE STATE OF CALIFORNIA FOR <<EMPLOYER NAME>>

NEED GUIDED SUPPORT? JOIN BY <<DATE>>

Are you a "do-it-yourselfer" or do you want assistance? Either way, we can help you get started.

CalSavers was created to ensure all California workers can save for retirement through automatic payroll contributions. Join with the thousands of others and register with CalSavers today.* With CalSavers, there are, no employer fees, no employer contributions, and minimal ongoing responsibilities.

We're ready to welcome you to CalSavers!

<p>"I'm a do-it-yourselfer."</p> <p>Ready to get started? It only takes a few minutes to register. We have tools, tips, files and templates to help you complete your activities.</p> <p>I'm ready to start now!</p>	<p>"I'll need some help."</p> <p>We offer a guided support path for employers. Because seats are limited, you must register by <<date>> to guarantee your spot.</p> <p>I need support.</p>	<p>"I want to help my employees, but I'm not ready yet."</p> <p>Not sure the time is right? Sign up for our introduction to CalSavers webinar and then, when you're ready to join, register your company and start facilitating.</p> <p>Reserve my spot.</p>	<p>"I'm reluctant to do this."</p> <p>We understand you may be hesitant. But state law now requires that employers facilitate CalSavers. There are no fees for employers and it works! We're here to help.</p> <p>Let others explain why it works.</p>
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You'll need this information to register for CalSavers:
 • Your company's Federal Employer Identification Number or Tax Identification Number (EIN/TIN)
 • CalSavers Access Code: <<Access Code>>

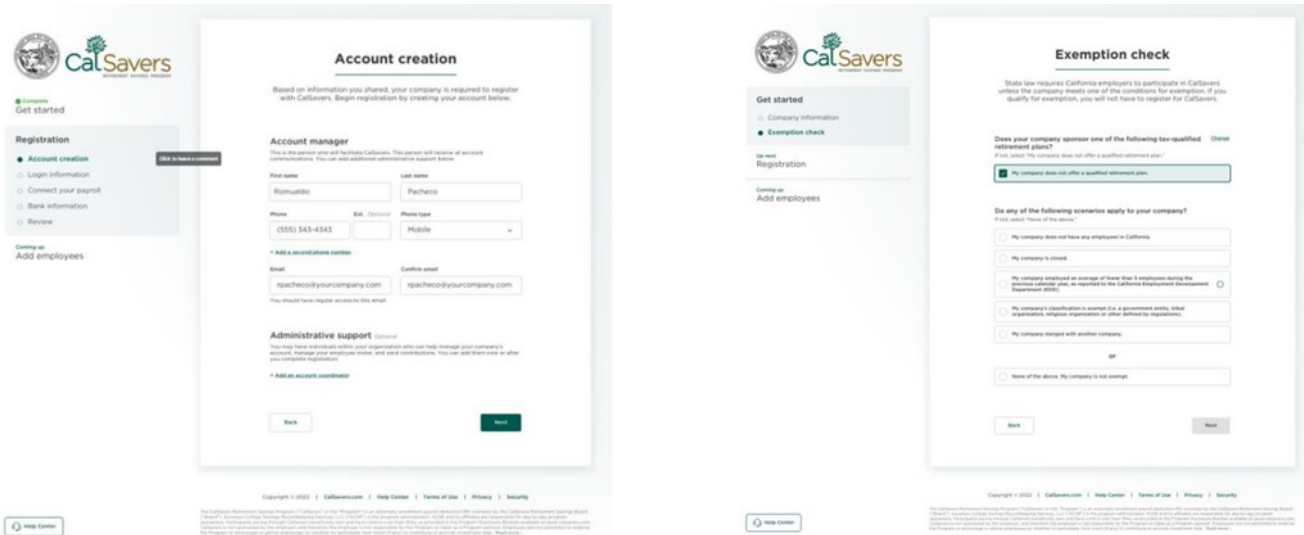
Is your company exempt? [Let us know](#).

Connect with us

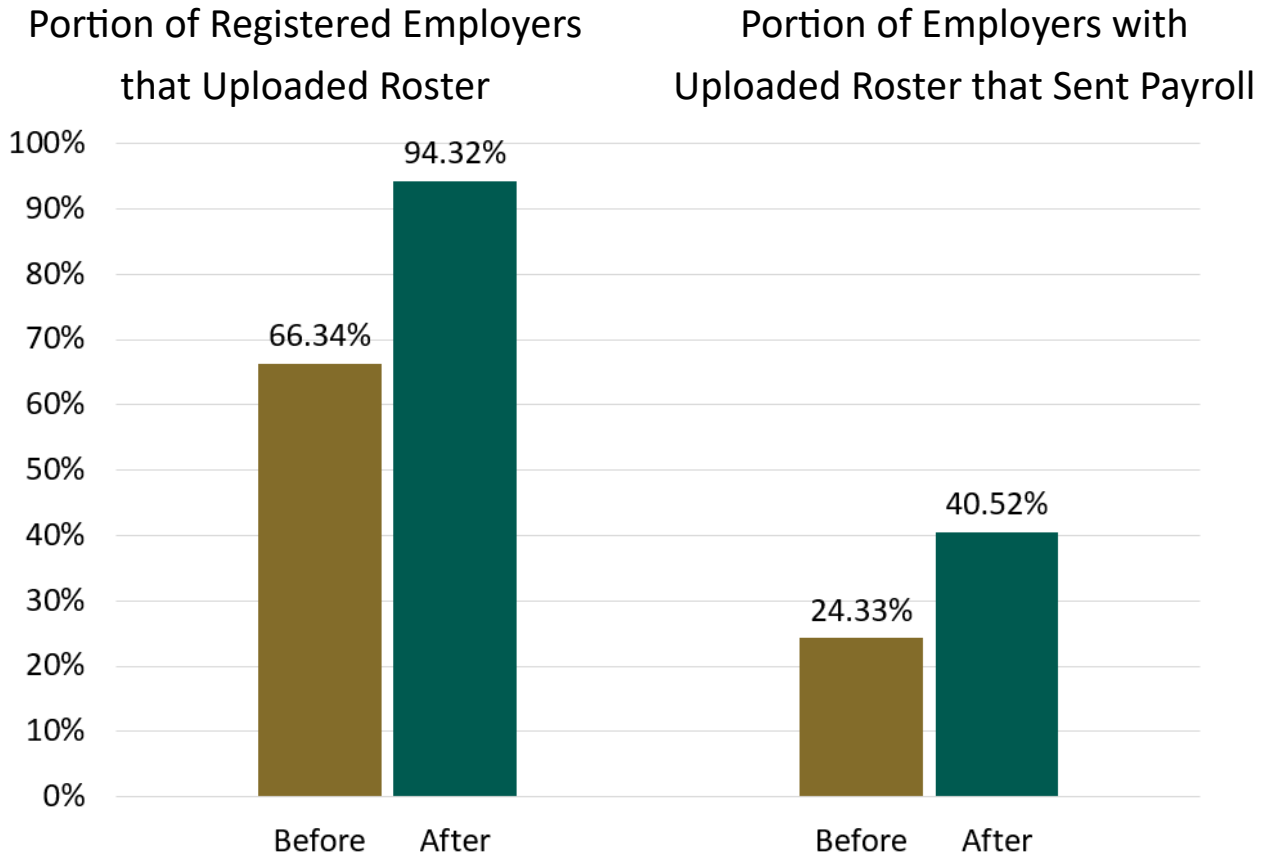


EMPLOYER-INFORMED DESIGN IMPROVEMENTS

CalSavers was designed to be easy for employers, with a third-party administrator model that limits employer responsibilities. In the leadup to the June 30, 2022, registration deadline, CalSavers updated the online employer portal to simplify employer activities and improve clarity of information to ensure employers complete each step of their facilitation. Designers worked with participating employers to get feedback on what worked with the portal and what aspects needed improvement.



The results? The proportions of new employers with roster uploads improved by 42 percent and the proportion of new employers making payroll contributions improved by over 66 percent compared to prior years, despite onboarding a significant volume of employers that skewed smaller, with less familiarity with retirement savings programs.

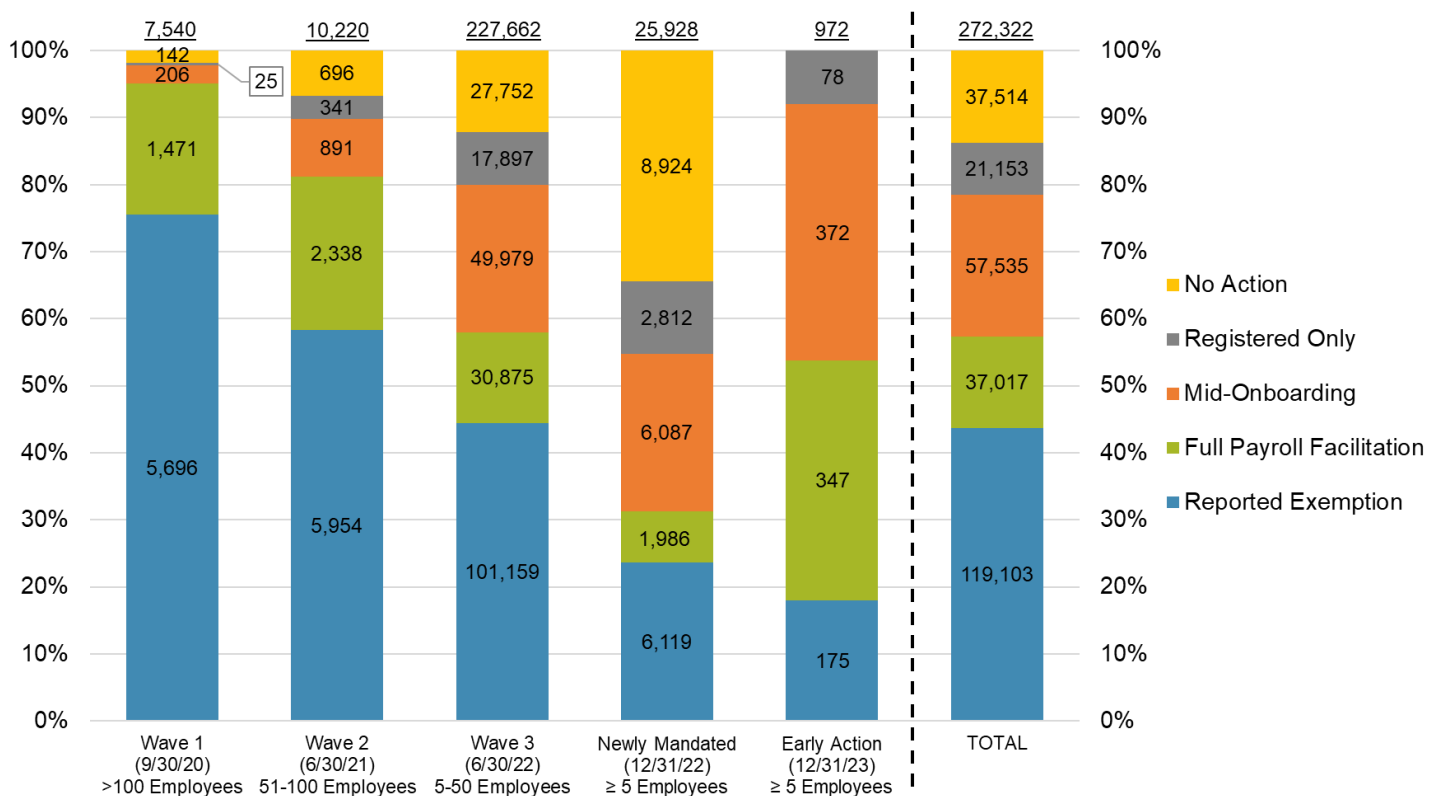


ACCELERATING COMPLIANCE AMONG NEWER EMPLOYER GROUPS

At the start of 2022, the program was six months away from the last employer registration deadline of the initial three-year rollout, and the vast majority of employers had yet to face their deadline. The dramatic tilt of the distribution of employers in wave 3 posed operational and strategic challenges but the program also benefited by increased public awareness driven by our outreach and enforcement efforts, media coverage of the deadline, private sector advertising related to the deadline, and word-of-mouth in small business communities throughout the state.

On wave 3 deadline day June 30, 2022, the wave 3 response rate (to either register or report an exemption) was 77 percent compared to 61 percent for wave 2 on its deadline day a year prior. By the end of 2022, 88 percent of wave 3 employers had responded, 93 percent of wave 2 employers, and 98 percent of wave 1 employers. Employer support work continues to guide employers from initial registration through to full facilitation of the program.

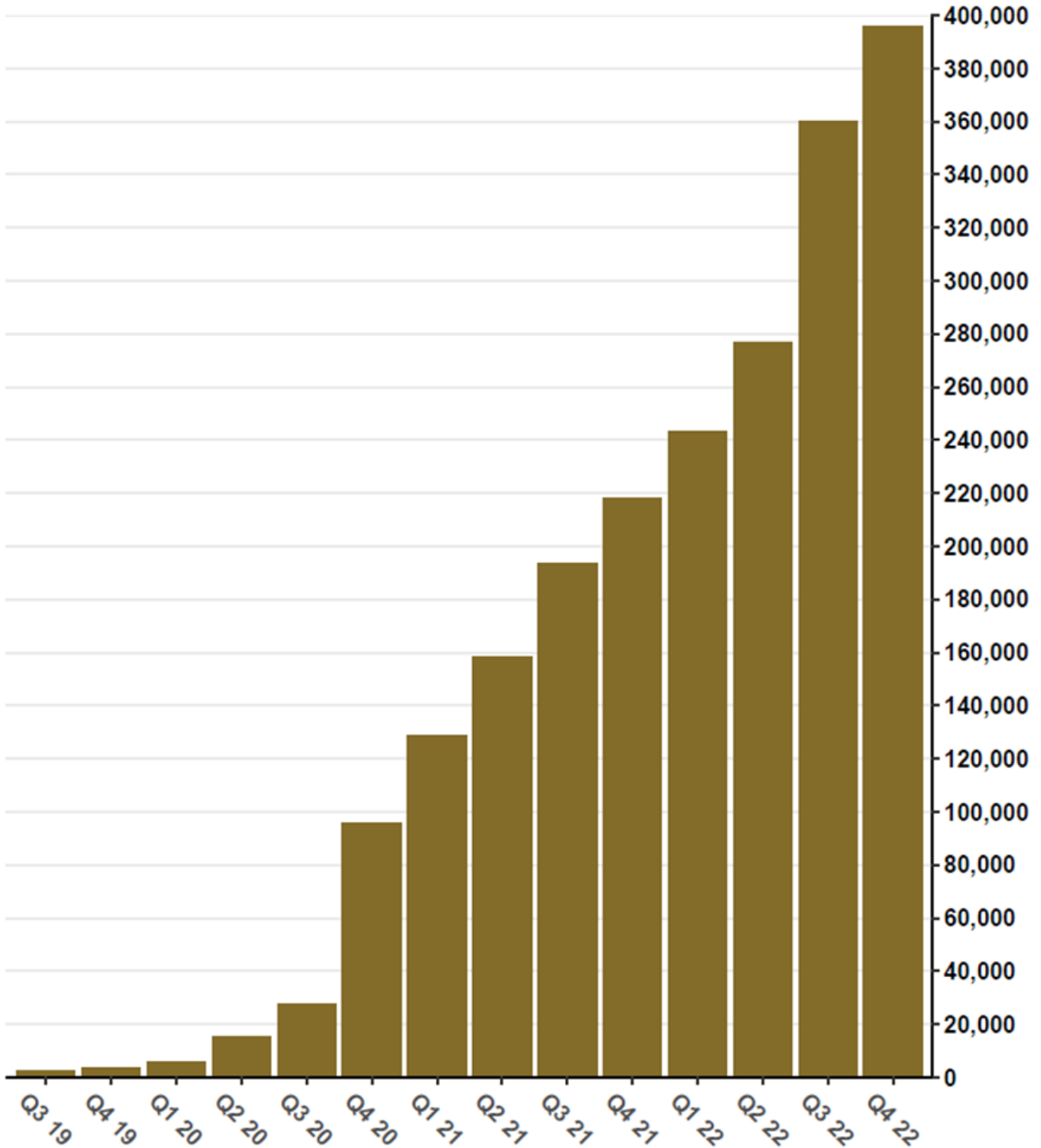
Status of All Employers by Wave Deadline



NEW SAVERS NEARLY DOUBLE

During 2022, the number of funded CalSavers account holders increased from 218,000 to 396,000. This 82 percent growth was driven largely by the wave 3 employer registration deadline, but also by steady enforcement efforts directed at wave 1 and wave 2 employers.

Funded Accounts



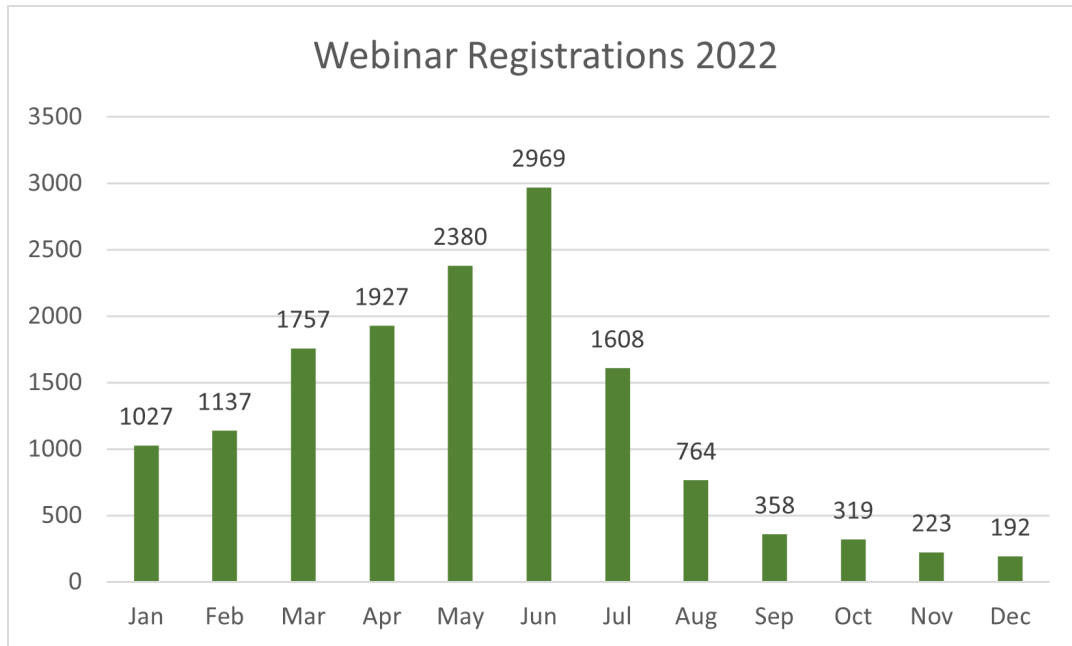
DYNAMIC OUTREACH & EDUCATION TO SERVE THE SURGE

The CalSavers outreach team continued to expand public webinars, reaching more employers and savers than ever: 14,600 attendees. Among the 318 webinars conducted, we hosted 45 in Spanish, 23 in Mandarin, and 21 in Cantonese in 2022.

318 webinars conducted

14,600 webinar attendees

By June, the team was offering seven public webinars every week and continued to do so through the end of 2022. Employers, employees, and other interested parties are welcome to attend a webinar by registering through the program's [webinar page](#).



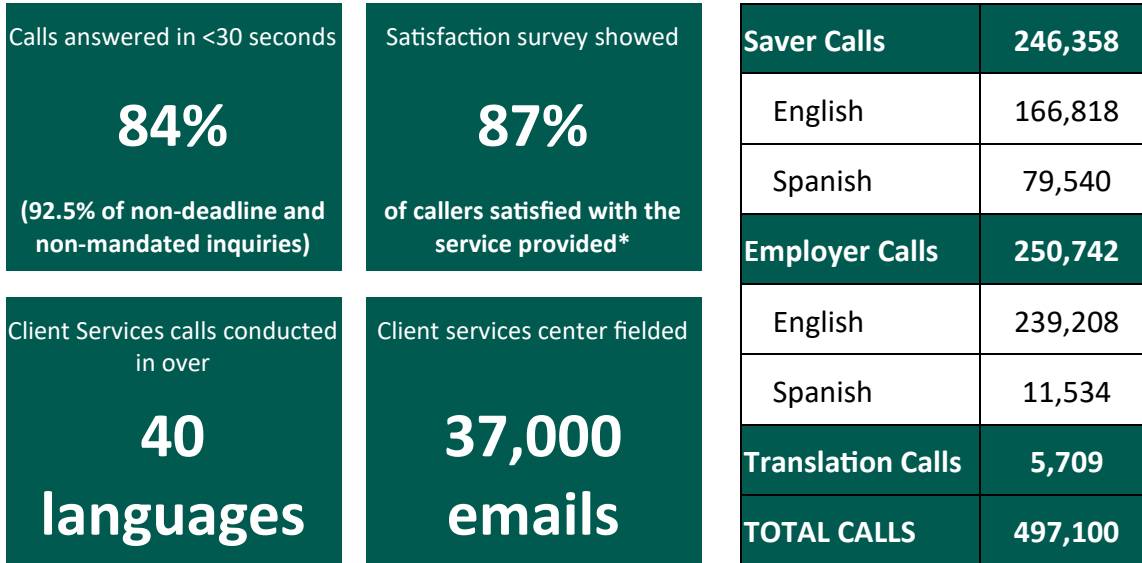
In addition, CalSavers participated in 67 outreach events ranging from chambers of commerce to farm bureaus to restaurant associations, asset-building organizations, and visits with participating employers and savers.



EXCELLENCE IN CUSTOMER SERVICE

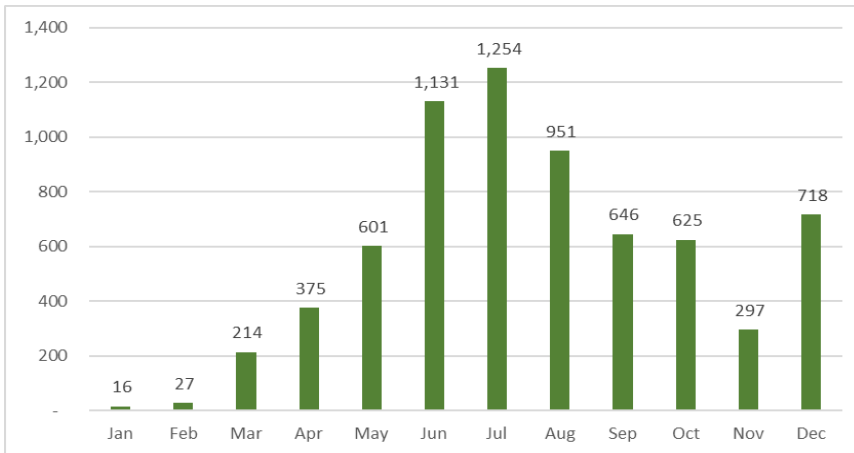
The CalSavers administrator Ascensus provides customer service by phone, email, and in person, with field representatives based throughout the state; while board staff fields thousands of employer inquiries and requests. Both teams strive to create a best-in-class experience for employers and savers.

Call Center



* Of all those surveyed: 87 percent of English-speaking savers, 91 percent of Spanish-speaking savers, 84 percent of English-speaking employers, and 92 percent of Spanish-speaking employers reported being satisfied with the service received.

Eligibility and Compliance Inquiries



In 2022, Board staff responded to over 6,850 individual employer inquiries about eligibility and compliance. The months around the June and December deadlines showed the highest volume.

Feedback

"I was amazed at the quality of the support I received from CalSavers...The knowledge of the staff and ease of getting things done on the website speaks volumes to the people who were responsible for implementing this program."

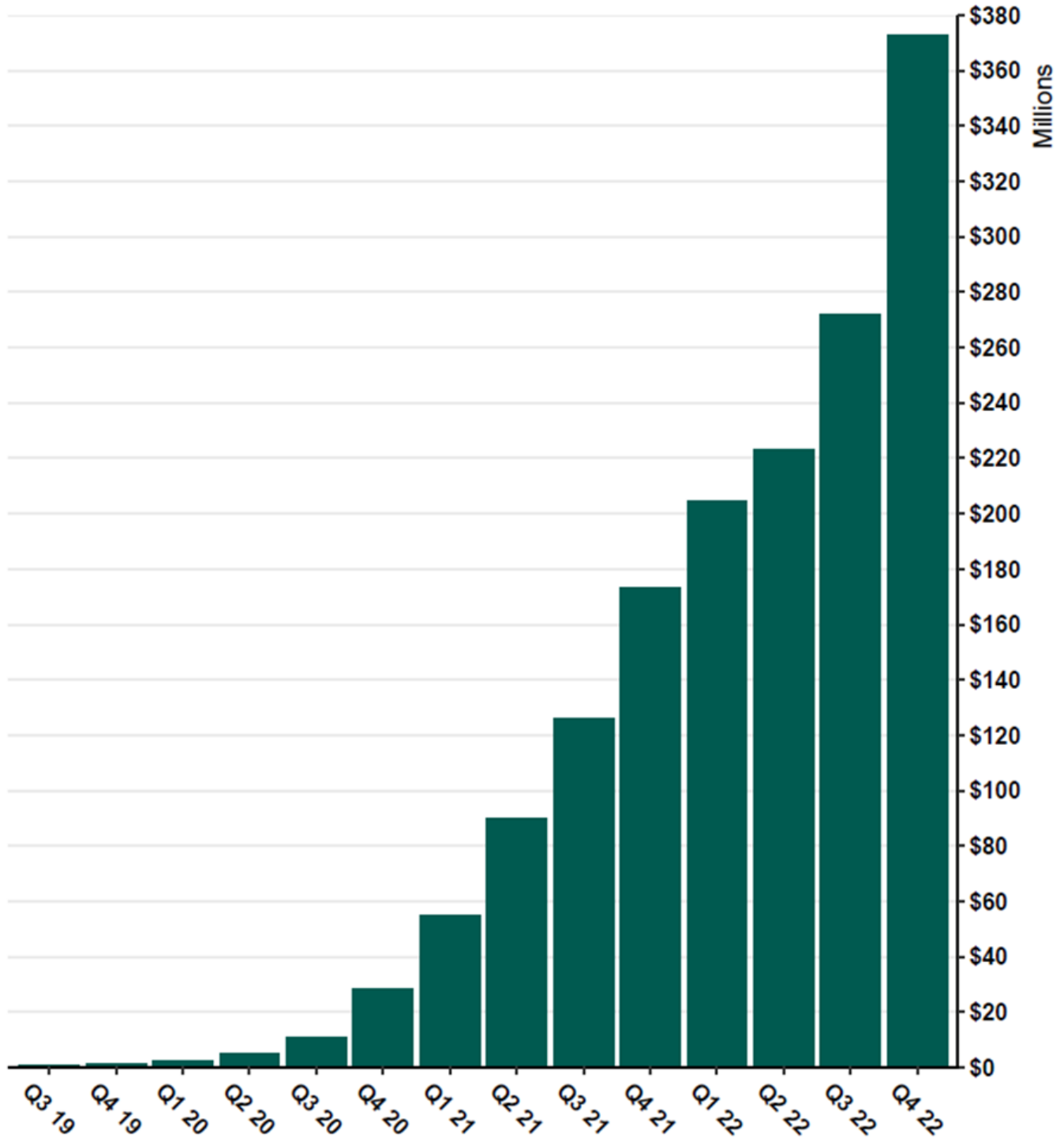
"I have now attended the employer and employee seminars and found them to be very informative...I believe it to be a great program and hope many people will participate."

"No matter what the issue is, you always help me, you are patient and you have the BEST customer service, you also don't leave me waiting 40 years for someone to pick up the line."

SAVER ASSET GROWTH DESPITE INVESTMENT VOLATILITY

Saver assets more than doubled, from \$173 million to \$373 million by the end of 2022. Assets, which include saver contributions and any investment returns, withdrawals, and fees, grew dramatically primarily due to an influx of new savers. Total contributions, before withdrawals and investment returns, amounted to \$287 million during the year.

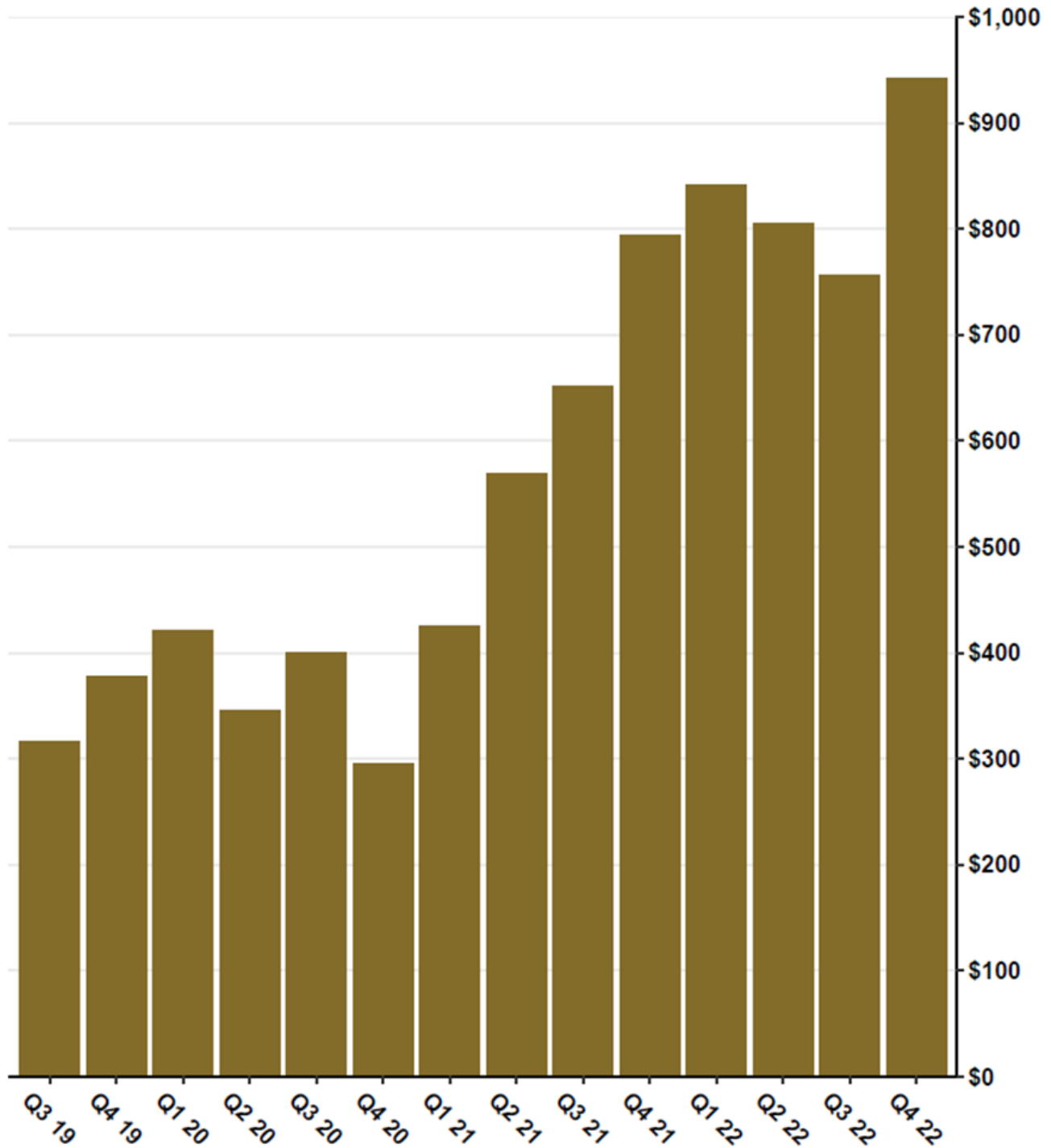
Total Saver Assets



INDIVIDUAL IMPACT

Even as brand new savers once again dominated and investment returns slumped in 2022, the average funded account balance still grew substantially, from \$794 to \$942. When considering that 32 percent of Americans surveyed by the Federal Reserve in 2021 reported that they could not meet a \$400 emergency expense with savings, this \$942 average balance signifies solid progress for long-term savers just starting out.

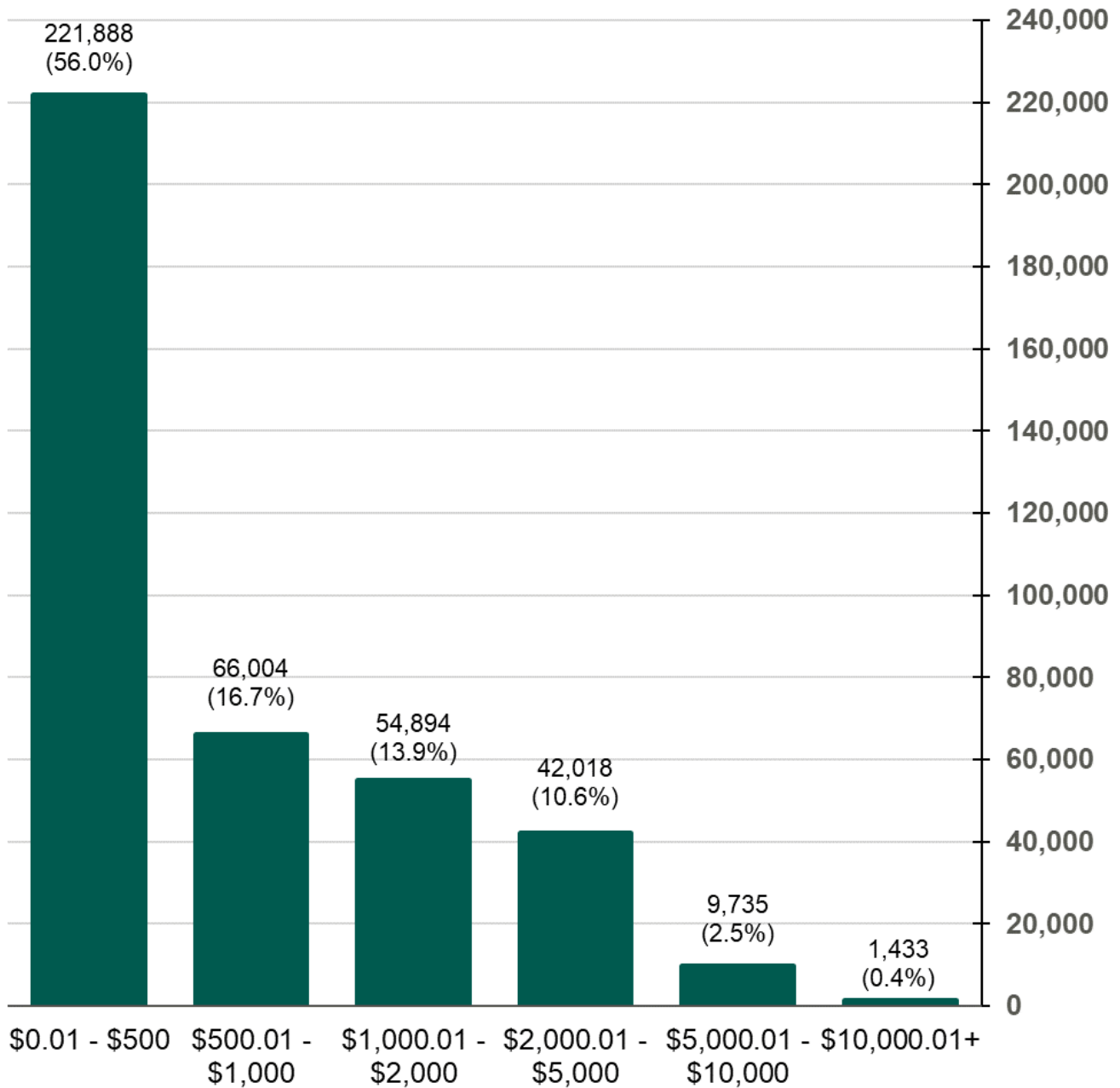
Average Funded Account Balance



MATURE ACCOUNTS GROW, YOUNG ACCOUNTS STILL DOMINATE

Reflecting the surge in the number of brand new savers in 2022, 56 percent of funded accounts had starter balances of \$500 or less at the end of the year. Longer-held accounts naturally posted higher account balances, and more than 11,000 savers had more than \$5,000 amassed by the end of the year. In addition, patterns began to emerge around some savers contributing for less than one year, suggesting shorter tenures in positions and reflecting the mobile nature of the workforce CalSavers was created to serve. While low balance accounts have historically posed a challenge to the retirement industry and are one of the reasons so many lower income workers lack access to a workplace retirement plan, CalSavers and its partners are committed to meeting the needs of underserved Californians.

Distribution of Accounts by Balance



MOST SAVERS WORK IN SERVICE INDUSTRIES

CalSavers was created to ensure all Californians have a way to save for retirement by requiring employers to participate in the program if they don't offer a retirement plan. Naturally, CalSavers employers tend to come from industries that do not typically sponsor retirement plans: hotels, restaurants, retail, and other service industries. For many of these employers, CalSavers represents an easy, cost-free way to help their employees save for retirement — and a valuable tool to help with recruitment and retention of employees.

Savers and Assets by Industry

Industry Description	Share of Savers
Accommodation and Food Services	27%
Administrative and Support and Waste Management and Remediation Services	18%
Health Care and Social Assistance	13%
Agriculture, Forestry, Fishing and Hunting	9%
Construction	5%
Retail Trade	5%
Other Services (except Public Administration)	4%
Arts, Entertainment, and Recreation	4%
Manufacturing	4%
All Others <3% Share of Saver Assets each or Not Available	13%
Total	100%

Industry Description	Share of Saver Assets
Accommodation and Food Services	23%
Administrative and Support and Waste Management and Remediation Services	13%
Health Care and Social Assistance	13%
Construction	9%
Retail Trade	7%
Manufacturing	6%
Agriculture, Forestry, Fishing and Hunting	5%
Other Services (except Public Administration)	4%
Arts, Entertainment, and Recreation	3%
All Others <3% Share of Saver Assets each or Not Available	17%
Total	100%

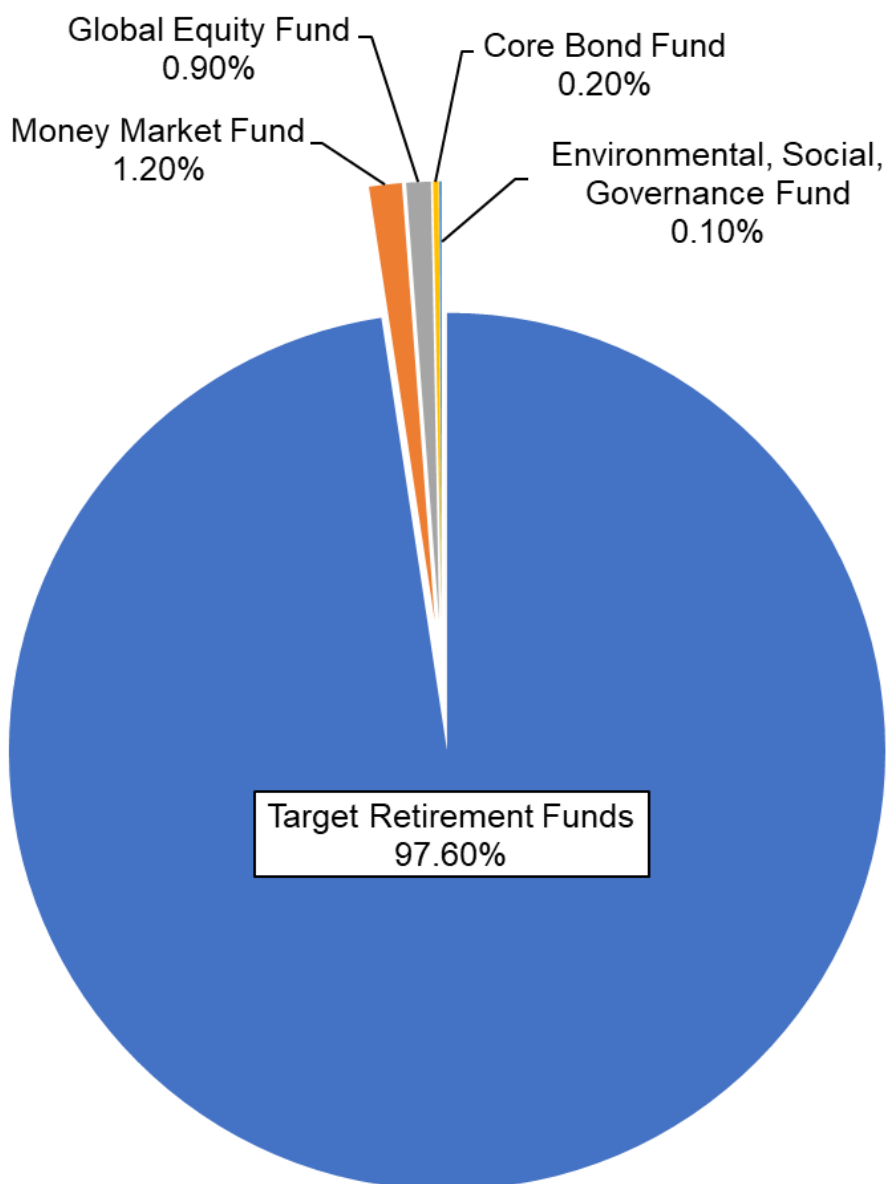
DEFAULT AGE-BASED INVESTMENT STRATEGY CONTINUES TO DOMINATE

The power of the “nudge” was on display once again in 2022, with the default investment option claiming 97.6 percent of assets and 94.7 percent of accounts. The age-based target retirement date funds continue to work well for automatically enrolled participants who may prefer to “set it and forget it” and let their asset allocations automatically adjust over time to match the general risk profile associated with age groups.

In November, the CalSavers team including program administrator Ascensus executed a smooth transition related to the environmental, social, and governance (ESG) factor fund. As described in the partnerships section of this report, the prior ESG fund offered by Newton Investment Management was closed in 2022, resulting in the Board running a new search and ultimately hiring Calvert Research and Management to offer an ESG option.

Information on the quarterly performance of our five investment options may be found on our [reports page](#).

Saver Assets by Fund



PRESS COVERAGE & SOCIAL MEDIA

CalSavers was featured in digital, television, and print media 131 times in 2022, including coverage by industry publications including Pensions & Investments and Investment News, local media, as well as coverage by mainstream media sources like the Los Angeles Times and CNBC.

Social media continued to be a vital tool to inform the public about the program and respond to saver and employer inquiries, with posts published almost every day across multiple platforms, including Twitter, Facebook, LinkedIn, YouTube, and Instagram.



CalSavers now available to smallest businesses under new law

Los Angeles Times @latimes
Small employers that do not offer a qualified retirement plan — which most do not — have to sign up for the state's CalSavers IRA plan by June 30.

GOVERNOR SIGNS SB 1126

Expanding access to retirement savings at work to ~750k more Californians

CalSavers @CalSavers
We're surging! In March, CalSavers saw a 25% increase in total employer registrations and savers' total assets topped \$200M. Read the full monthly data report: treasurer.ca.gov/calsavers/repo...

Registered Employers As of 3/31/22

Month	Registered Employers
Jan 2022	~100,000
Feb 2022	~150,000
Mar 2022	~200,000
Apr 2022	~250,000
May 2022	~300,000
Jun 2022	~350,000
Jul 2022	~400,000
Aug 2022	~450,000
Sep 2022	~500,000
Oct 2022	~550,000
Nov 2022	~600,000
Dec 2022	~650,000

Registrations soar ahead of California auto-IRA deadline

CalSavers to Start Imposing Penalties on Noncompliant Employers

State IRA Programs Boost Private 401(k) Plan Adoption



LEGISLATION & REGULATIONS

Expansion of Employer Eligibility and Mandate to Employers with 1-4 Employees

As of January 1, 2023, employers with fewer than five employees are eligible to participate in CalSavers. This expansion of program eligibility, and the associated mandate, was made possible by Senate Bill 1126 (Cortese), signed into law on August 26, 2022. Mandated employers with fewer than five employees will have until December 31, 2025, before they are required to register with the program.



New Annual Registration Deadlines for Newly Mandated Employers

In early 2022, new regulations amendments took effect that established an annual registration deadline for newly mandated employers. The regulation applies to employers who were not subject to the registration deadlines based on employee size that passed in 2020, 2021, and 2022 – often because they hadn't yet been established or didn't yet have enough employees to become subject to the mandate.

Under the new regulations, employers with five or more employees are subject to a registration deadline of December 31 of whichever year they become subject to the mandate. Employers eligibility is determined in the spring of each year, after which newly mandated employers are initially notified about their status. Before their registration deadline, these employers receive official notifications from the program via mail or email that include details about how the program works and resources available to employers, including how-to videos, templates, and one-on-one support.

Spring
CalSavers receives prior year employment data from EDD and notifies mandated employers.

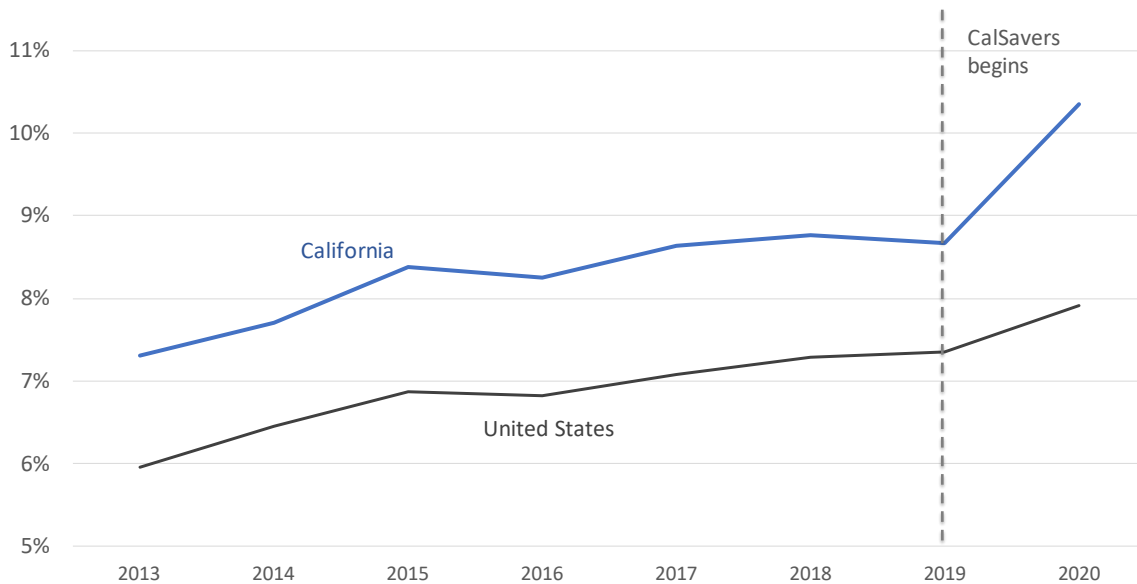
Spring > December 31
Employer registration window.

December 31
Employer registration deadline.

IMPACT BEYOND CALSAVERS: GROWTH OF PRIVATE PLANS & NATIONAL LEADERSHIP

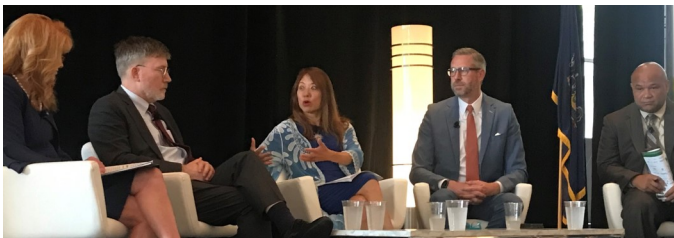
New research released by the Pew Charitable Trusts in 2022 covering only the first mandate year 2020 showed that California's mandate drove sizeable growth in private retirement plan adoption among employers. Individual retirement plan companies reported more recent results related to the June 30th, 2022, deadline: upwards of a 35 percent increase in new 401(k) plan customers surrounding our deadline. This expansion of retirement plan access should be considered among CalSavers' successes.

Pew Report: Growth of New Retirement Plans in the US and California – CalSavers Spurs Jump in New Plans



THE PEW CHARITABLE TRUSTS

pewtrusts.org



Board Chair State Treasurer Fiona Ma joins state treasurers and experts to discuss strategies to engage with small businesses at the National Association of State Treasurers conference in Philadelphia.



Executive Director Katie Selenski joins U.S. Secretary of Labor Martin Walsh and industry executives to discuss "Big Ideas" in the public and private sectors driving expanded access to the retirement system at the Employee Benefits Research Institute's 2022 Retirement Summit in Washington, D.C.

BOARD MATERIALS & REPORTS

The CalSavers Retirement Savings Board operates in a transparent manner consistent with statewide open meetings and records laws. All board meeting agendas and materials considered by the Board are available on the [Board's website](#).

The following reports and data are available on our [Reports page](#):

- Monthly data reports (accounts, assets, employers, etc.)
- Quarterly investment performance reports prepared by Meketa Investment Group
- Annual audited financial statements prepared by external auditors (Gilbert CPAs for the Administrative Fund and CliftonLarsenAllen LLP for the Program Fund)

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

BETTY F. VICE
State Controller

JOE STEPHENSHAW
DIRECTOR OF FINANCE

MICHELLE GASTELUM
Governor Appointee

HEATHER HOOFFER
Governor Appointee

NARY F. LE
Assembly Appointee

DAVE LOW
Senate Appointee

STEVEN PROUGH
Governor Appointee

WILLIAM SCHOLZ
Governor Appointee

KATHLEEN BARNETT
Kathleen Barnett

AGENDA

CALSAVERS RETIREMENT SAVINGS BOARD

November 21, 2022, 1:00 p.m.

915 Capitol Mall
Room 587
Sacramento, CA 95814

Public Participation Call-In Number*:
(888) 475-4499
Meeting ID: 833 8435 8048
<https://us06w6web.zoom.us/j/83384358048>

In accordance with Senate Bill 189, enacted on June 30, 2022, the CalSavers Retirement Savings Board is providing Board members, participants, and members of the public the opportunity to participate in this meeting through teleconferencing.

CALL TO ORDER AND ROLL CALL

Open Session		Est. Time	Presenters
1. Action	Approval of the Minutes of the October 3, 2022, Meeting of the CalSavers Retirement Savings Board	1 Min.	Conner Van Vorhis
2. Information	Executive Director's Report	20 Min.	Katie Seleski
3. Information	Program Administrator's Report Including Annual Marketing Review	20 Min.	Ascensus Troy Montigney, Tom Reinhart, Martha Nemecek
4. Information	Third Quarter Investment Performance Report	20 Min.	Meketa Investment Group Mika Malone, Paola Nealon
5. Action	Resolution 2022-07: Authority to Readopt Emergency Regulations Amendments to Sections 10000, 10001, 10002, and 10004 of Chapter 15 of Title 10 of the California Code of Regulations	5 Min.	Eric Lawyer
6. Action	Resolution 2022-08: Approval of Emergency Regulations Amendments to Sections 10000, 10001, 10002, 10005, and 10006 of Chapter 15 of Title 10 of the California Code of Regulations and Authority to Conduct Rulemaking	10 Min.	Eric Lawyer

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Economic and Market Update

Index Returns¹

2021

- FTSE NAREIT Equity: 43.2%
- S&P 500: 28.7%
- Bloomberg Commodity Index: 27.7%
- Russell 3000: 25.7%
- MSCI ACWI: 18.9%
- Russell 2000: 14.8%
- MSCI EAFE: 11.3%
- HFRF Fund of Funds: 4.0%
- Bloomberg US TIPS: 4.0%
- Bloomberg High Yield: 5.3%
- Bloomberg Aggregate: -1.5%
- MSCI Emerging Markets: -2.5%
- JPM GBI-EM Global Diversified (USD): -8.7%

2022 Through September

- Bloomberg Commodity Index: 13.6%
- HFRF Fund of Funds: -5.0%
- Bloomberg US TIPS: -13.6%
- Bloomberg Aggregate: -14.6%
- Bloomberg High Yield: -14.7%
- JPM GBI-EM Global Diversified: -18.6%
- S&P 500: -23.9%
- Russell 3000: -24.6%
- Russell 2000: -25.1%
- Russell 2000: -25.6%
- MSCI ACWI: -25.6%
- MSCI EAFE: -27.1%
- MSCI Emerging Markets: -27.2%
- FTSE NAREIT Equity: -28.1%

→ Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ After a brief rally in July most asset classes declined significantly in August and September as it became clear further policy tightening would be taken to try to control inflation. Except for commodities, all major assets classes have experienced significant declines year-to-date.

¹ Source: Bloomberg and FactSet. Data as of September 30, 2022.

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CalSavers Retirement Savings Program Participation & Funding Snapshot as of 11/30/2022

Employers	11/30/2022	10/31/2022	Change	% Change
1 Employers Registered	112,452	110,832	1,620	1.5%
2 Employers That Updated Roster	92,165	90,418	1,747	1.9%
3 Employers That Started Payroll Deductions	35,717	34,271	1,446	4.2%
4 Employers Facilitating Deductions (last 90 days)	33,099	32,279	820	2.5%
5 Exempted Employers	117,579	115,495	2,084	1.8%

Participants	11/30/2022	10/31/2022	Change	% Change
6 Funded Accounts	394,838	372,801	12,035	3.2%
7 Payroll Contributing Accounts	416,670	403,799	12,871	3.2%
8 Multiple Employer Accounts	214,777	205,746	9,031	4.4%
9 Self-Enrolled Funded Accounts	1,255	1,219	36	3.0%
10 Effective Opt-Out Rate	36.95%	37.10%	-0.15%	-0.4%

Funding	11/30/2022	10/31/2022	Change	% Change
11 Total Assets	\$359,143,381	\$310,311,431	\$48,831,950	15.7%
12 Average Funded Account Balance	\$933	\$832	\$101	12.1%
13 Total Contributions Amount	\$442,066,663	\$410,920,085	\$31,146,579	7.6%
14 Average Monthly Contribution Amount	\$168	\$166	\$3	1.8%
15 Median Monthly Contribution Amount	\$123	\$130	-\$7	2.3%
16 Average Contribution Rate	5.07%	5.07%	0.00%	0.0%
17 Amount of Withdrawals	\$63,188,768	\$58,041,233	\$5,147,535	8.9%
18 Accounts with a Full Withdrawal	59,985	56,921	3,064	5.4%
19 Accounts with a Partial Withdrawal	6,357	5,838	519	8.9%
20 Withdrawal Rate	14.60%	14.10%	0.50%	2.1%

Status of Estimated Eligible Employers by Wave	Employers Registered	Employers Exempted	Total Employers Responded	Total Estimated Eligible Employers*	Employer Response Rate
Wave 1 (8/20/22)	1,700	6,995	7,695	7,640	99.8%
Wave 2 (8/20/22)	3,573	6,861	9,434	10,216	92.4%
Wave 3 (8/20/22)	98,617	100,763	199,380	227,654	87.6%
Subtotal Waves 1-3	103,790	114,619	218,409	245,510	88.1%
Wave 4 (12/31/22)	7,809	5,035	12,844	25,024	51.3%
Early Action (12/31/22)	753	172	925	N/A	N/A
Total	112,452	117,676	230,128	271,064	84.9%

CliftonLarsenAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Members of the CalSavers Retirement Savings Board
CalSavers Retirement Savings Trust – Program Fund
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of fiduciary net position and statement of changes in fiduciary net position of the CalSavers Retirement Savings Trust – Program Fund (the



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