



CalSavers Quarterly Board Update

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Vice President, State-Facilitated Retirement Plans

May 22, 2023

Today's Highlights

- + **Implementing the
New Program Fee
Structure**
- + **Transitioning to
Updated SLAs**
- + **Re-Introducing
the CalSavers
Field Team**



Marketing

Marketing Review

Q1/Q2 2023

Fee Structure Communication Campaign and Collateral Updates

Wave 2023 Employer Campaign Development

April 21 (English & Spanish)


- Participant Notice – Letter & Email
 - Web-registered and Non-web-registered
- Saver Portal – Banner
- Program Change Overview Webpage
- Program Documents (Round 1)

June 1 (English & Spanish, except where noted)

- Webpage Updates
- FAQs – Web & Brochure – 10 Languages
- Saver Brochure – 10 Languages
- Saver Invitation
- Program Documents (Round 2)
- Withdrawal Form & Webpage
- Saver Portal – Delivery Preferences & Withdrawal Transaction Flow

Fee Structure Communication Campaign

Esto no es una petición comercial y está disponible en español haciendo [clíc aquí](#).



**OFFICIAL NOTIFICATION FROM THE STATE OF CALIFORNIA
NOTICE OF PROGRAM CHANGE**

We're changing our fee structure.

Take Action: Set Your Document Delivery Preferences to E-Delivery to Avoid Additional Fee

The CalSavers Retirement Savings Board recently approved changes to the Program's account fee structure. The updated fee structure is designed to make it more cost-effective for savers to invest with CalSavers for the long term while also covering program expenses including, servicing your account, providing customer support, and operating expenses associated with managing the underlying investment funds in which your funds are invested.

My account overview

- My account overview
- My profile
- Account beneficiaries
- Password & security features
- View account documents

New Fee Structure: Effective 6/1/2023, CalSavers is updating the program fee structure to make it more cost-effective for savers to invest with CalSavers for the long term while also covering program expenses including, servicing your account, providing customer support, and operating expenses associated with managing the underlying investment funds in which your funds are invested. [Click here](#) to learn more about the new fee structure.

Save Fees: Go Digital! You can avoid some of the new fees by ensuring your document delivery preferences are set to electronic delivery and you have enabled electronic bank transfer (ACH).

Saver Portal Banner

Fee Structure Changes
Effective June 1, 2023

Take Action: Enroll in Electronic Document Delivery to Avoid Additional Fee

The CalSavers Retirement Savings Board recently approved changes to the Program's account fee structure. The updated fee structure is designed to make it more cost-effective for savers to invest with CalSavers for the long term while also covering program expenses including, servicing your account, providing customer support, and operating expenses associated with managing the underlying investment funds in which your funds are invested.

While the new fee structure is effective June 1, each fee is assessed differently as described below.

Administrative Fees

Currently, the fees for CalSavers are Annualized Asset-Based Fees of 0.825%-0.99% that are assessed on your fund account balance and varies depending on your investment choices. As of June 1, the fees will be a combination of a Fixed Account Fee and Annualized Asset-Based Fees. Additionally, effective July 1, 2023, the Total Annualized Asset-Based Fees will be reduced to a range of 0.325% to 0.49%¹.

Fee	Description	Amount	When Assessed	Effective Date
Fixed Account Fee	Fee for account maintenance and administration.	\$4.50 per quarter (\$18.00 annually)	Assessed on the last day of each quarter: March 31, June 30, September 30, and December 31 annually. It will not be assessed until at least 90 days after the initial contribution and will not be assessed for the quarter in which the first contribution is made.	June 1, 2023
Total Annualized	Fee for the annual costs and expenses for account maintenance and administration including costs associated with each investment Option. Refer to the Program	Ranging from 0.325% to 0.49% of an account balance, depending on the investment choice(s) ²	Fees accrue daily and are factored into the price of an investment option.	July 1, 2023

Program Change Overview Webpages

Cambios en la estructura de aranceles
Con vigencia al 1 de junio de 2023

Tome medidas: Inscríbese en la entrega electrónica de documentos para evitar aranceles adicionales

El CalSavers Retirement Savings Board recientemente aprobó cambios a la estructura de aranceles de la cuenta del Programa. La nueva estructura de aranceles está diseñada para que sea más económica para los ahorristas invertir con CalSavers a largo plazo a la vez que cubren los gastos del programa, que incluyen la gestión de su cuenta, el servicio al cliente y los gastos operativos asociados con la administración de los fondos de inversión subyacentes donde están invertidos sus fondos.

Si bien esta nueva estructura de aranceles entra en vigencia el 1 de junio, cada arancel se grava en forma diferente como se describe a continuación.

Aranceles y gastos administrativos

Actualmente, los aranceles para CalSavers son aranceles anualizados basados en activos de 0.825 %-0.99 % que se gravan en su saldo de la cuenta de fondos y varían dependiendo de sus opciones de inversión. Al 1 de junio, los aranceles serán una combinación de un arancel fijo de la cuenta y aranceles anualizados basados en activos. Además, con vigencia al 1 de julio de 2023, el arancel total anualizado basado en activos se reducirá a una variación de 0.325 % a 0.49 %¹.

Arancel	Descripción	Monto	Cuándo se grava	Fecha de entrada en vigencia
Arancel fijo de la cuenta	Arancel para el mantenimiento y la administración de la cuenta.	\$4.50 por trimestre (\$18.00 por año)	Gravado el último día de cada trimestre. 31 de marzo, 30 de junio, 30 de septiembre y 31 de diciembre.	1 de junio de 2023

Participant Notice – Email

Saver Portal – Withdrawal Screen

Request a withdrawal

How should we send the funds? csr

CalSavers charges a fee for requesting a paper check for a full or partial withdrawal. [Click here](#) for more information about CalSavers Paper Check Fees.

- By paper check
- Electronic bank transfer (ACH) *fastest method - please allow three business days*

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Q2/Q3 2023

Wave 2023 Employer Campaign Implementation

Wave 4 Employer Campaign Development (For 2024-2025)

Salesforce Marketing Cloud Transition

- Early registration campaigns
 - Employer facilitation program
-

Saver Experience Development – Redesign of Communications (Paper & Email)



Client Services

Performance & Benchmarks

- Client services team actively transitioned to new contractual service level agreements (SLAs¹) in Q1:

Metric	Outgoing SLA ²	New SLA ²	1/23	2/23	3/23	Quarter
Abandon Rate	Less than or equal to 2%	Less than or equal to 4%	3.50%	1.28%	2.26%	2.48%
Answer Time	85% of calls answered in 30 seconds or less	3 minutes or less, measured quarterly	59.89%	77.26%	62.54%	65.82%
Average Speed to Answer	Non-Contractual	3 minutes or less, measured quarterly	1:34	43s	1:16	1:14
Total Calls (YOY³)	N/A	N/A	29,519 (+7,926)	21,367 (+543)	21,198 (-6,752)	72,084 (+1,717)

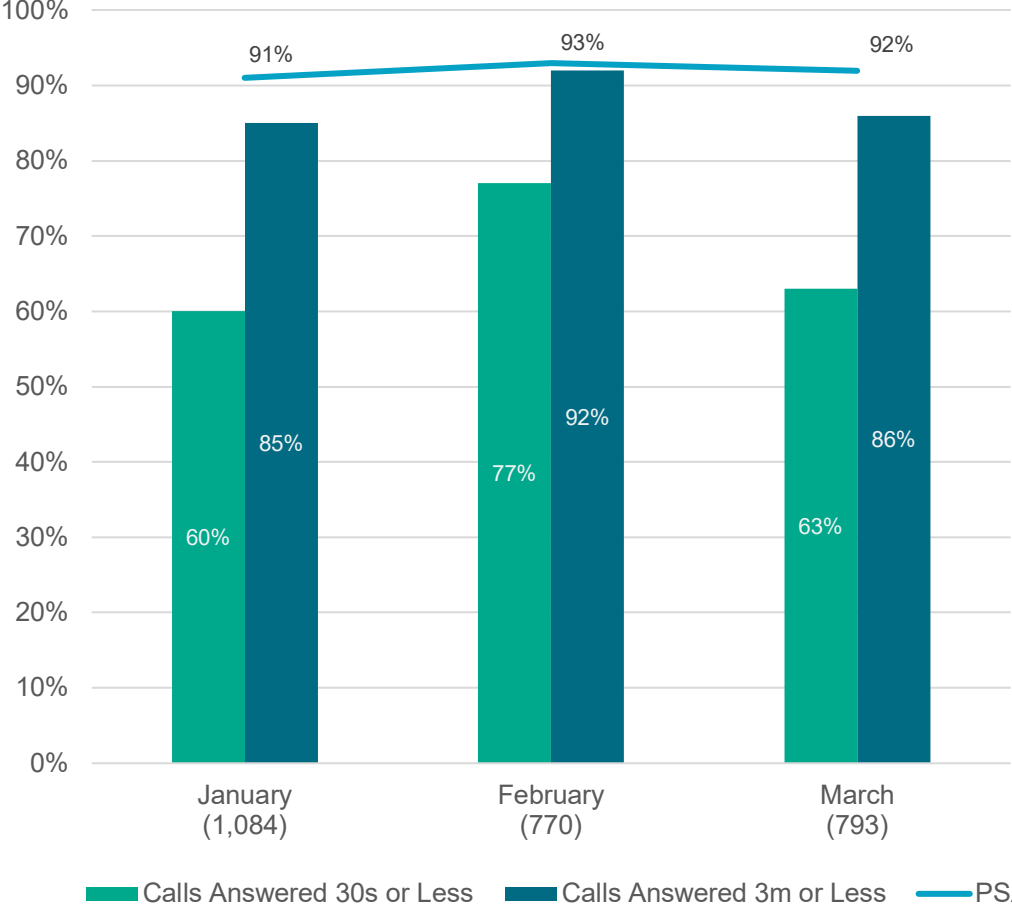
¹ SLAs are contractual commitments to maintain specific performance standards for client servicing functions. In the agreement between CalSavers and Ascensus, these are called “Administrative Benchmarks.”

² Effective date of Contract Amendment #2 and new SLAs was April 13, 2023.

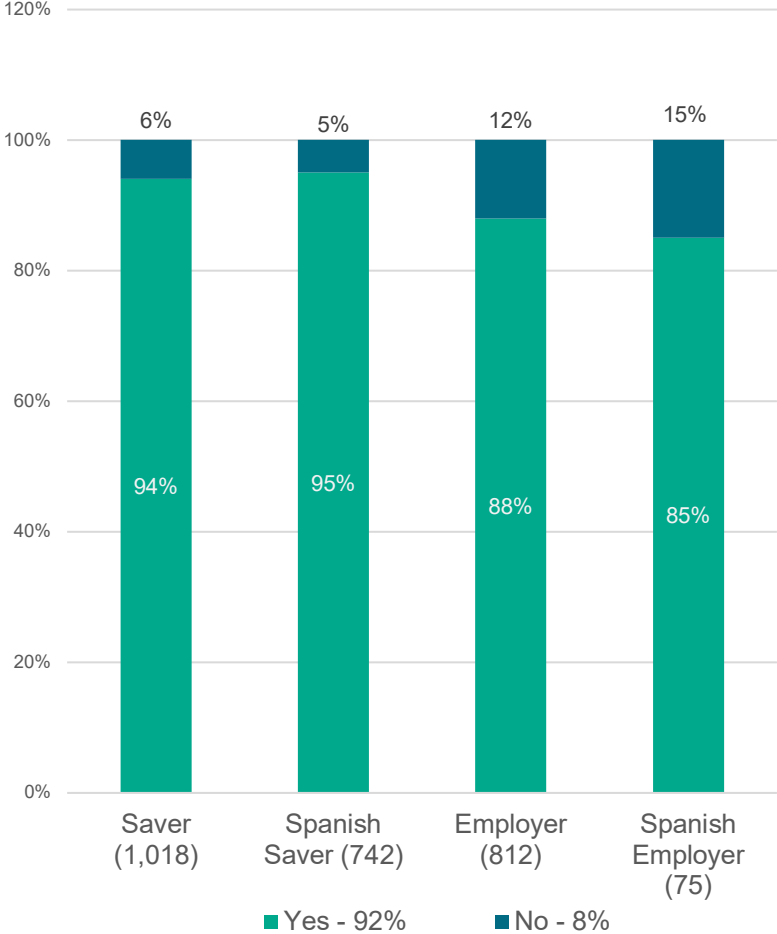
³ Year-over-year difference in monthly call volumes (2023 vs. 2022).

Participant Satisfaction

SLAs vs. Participant Satisfaction (PSAT¹) by Month – Q1 2023



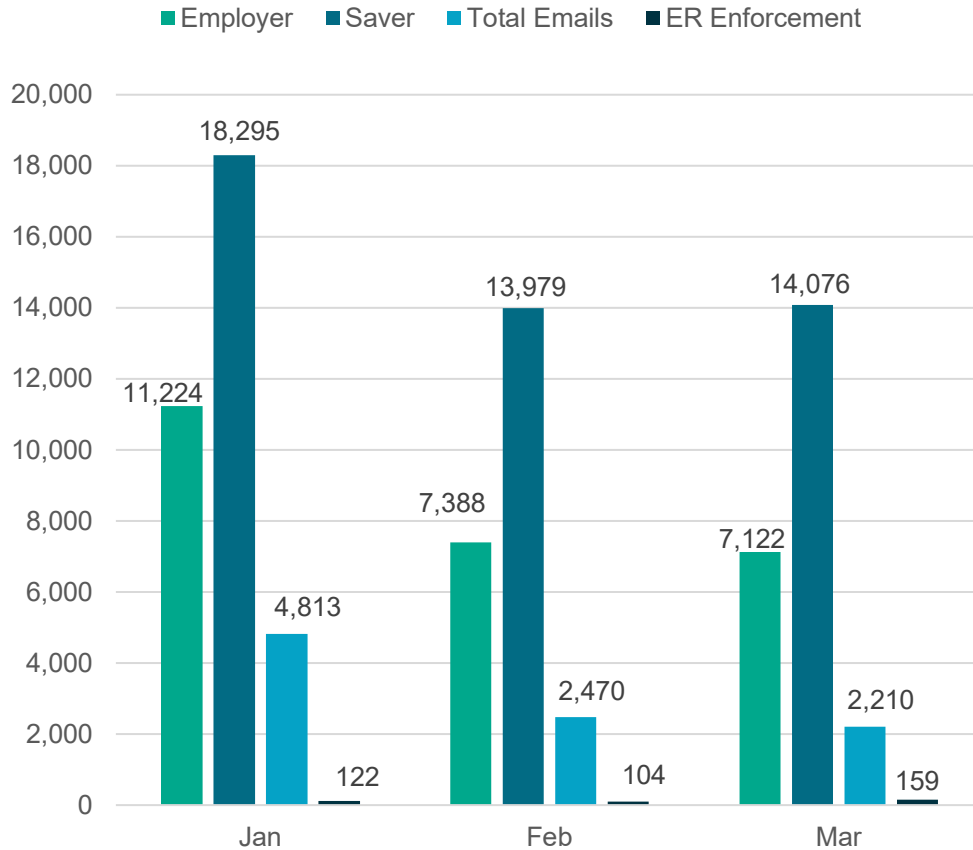
PSAT¹ Summary by Caller Type – 2023



¹ Participant Satisfaction (PSAT) measures the percentage of after-call survey respondents who respond yes to “Was your question resolved?”

Q1 Call Volumes & Trends

Q1 CalSavers Monthly Call Center Volume



Top Saver Trends (YTD)	Cases	% of Total
Participation Inquiries	14,898	38%
Distributions	10,207	26%
Password Reset	7,017	18%
Maintenance	5,117	13%
Balance Inquiries	2,348	5%

Top Employer Trends (YTD)	Cases	% of Total
General Portal Assistance	9,315	57%
Exemption Inquiries	1,840	11%
Payroll Submission Inquiries	1,552	9%
Registration Inquiries	1,259	8%
Program Facilitation Inquiries	1,162	7%

Multilingual Call Volumes

Call Types	Number of Calls
Total Multilingual Calls	13,923
Spanish Calls Serviced by Call Center (92.4%)	12,863
Serviced using Translation (7.6%)	1,060
Spanish	812
Mandarin	64
Vietnamese	53
Cantonese	27
Korean	26
Other	78

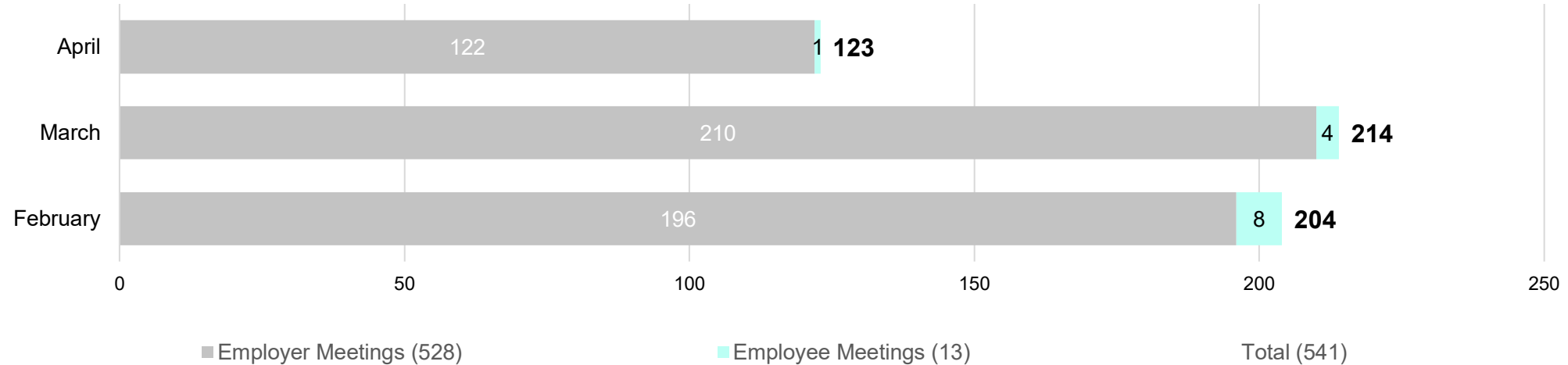


Outreach Update

Martha Nemecek
Director, Institutional Relationship Management

CalSavers Field Team

Summary of Outreach Activities (February through April)



Employer and Community Engagement

541 total meetings conducted in English, Spanish, Cantonese and Mandarin.

Continued to support employer compliance efforts; fielded **4,374** payroll-related email questions.

Compliance-related outreach impacted **2,474** employers to re-engage (submit contributions, add employees, file exemption, etc.)

Local outreach to **10,988** employers with **82%** having made onboarding progress in response.

Successfully aided in converting **1,954** employers to contributing and **2,417** to add employee rosters since last Board meeting.