



CalSavers Quarterly Board Update

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Vice President, State-Facilitated Retirement Plans

August 21, 2023

Today's Highlights

- + **Implementation of Contractual Changes**
- + **Wave 3 and Wave 2022 Compliance Action**
- + **Wave 2023 & Future Outreach Strategy**



Marketing

Marketing Review

Q3-Q4 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)



THIS IS NOT A SOLICITATION.
OFFICIAL NOTICE FROM THE STATE OF CALIFORNIA FOR
CalSavers Retirement Savings Program - Program Office

State-mandated business deadline is coming.

California State Law Applies to Your Business

CalSavers is the State of California's retirement savings program for private-sector workers who do not have a way to save for retirement at work. It was created to ensure all California workers can save for retirement through automatic payroll contributions deducted from their paycheck.

Employer Registration Deadline: December 31, 2023

Employers are required by [Title 21 of the California State Government Code](#) to register and facilitate CalSavers if they do not sponsor a qualified retirement plan and had an average of five or more California employees in the previous calendar year.

Based on information your business submitted to the California Employment Development Department (EDD) for 2022, CalSavers Retirement Savings Program - Program Office meets these requirements, and is now subject to the state mandate and must register for CalSavers by December 31, 2023. If this is incorrect, please contact Client Services.

CalSavers was designed to be as easy as possible for all employers.



Easy
facilitation



No employer
fees



No employer
contributions

We're ready to welcome you to CalSavers!

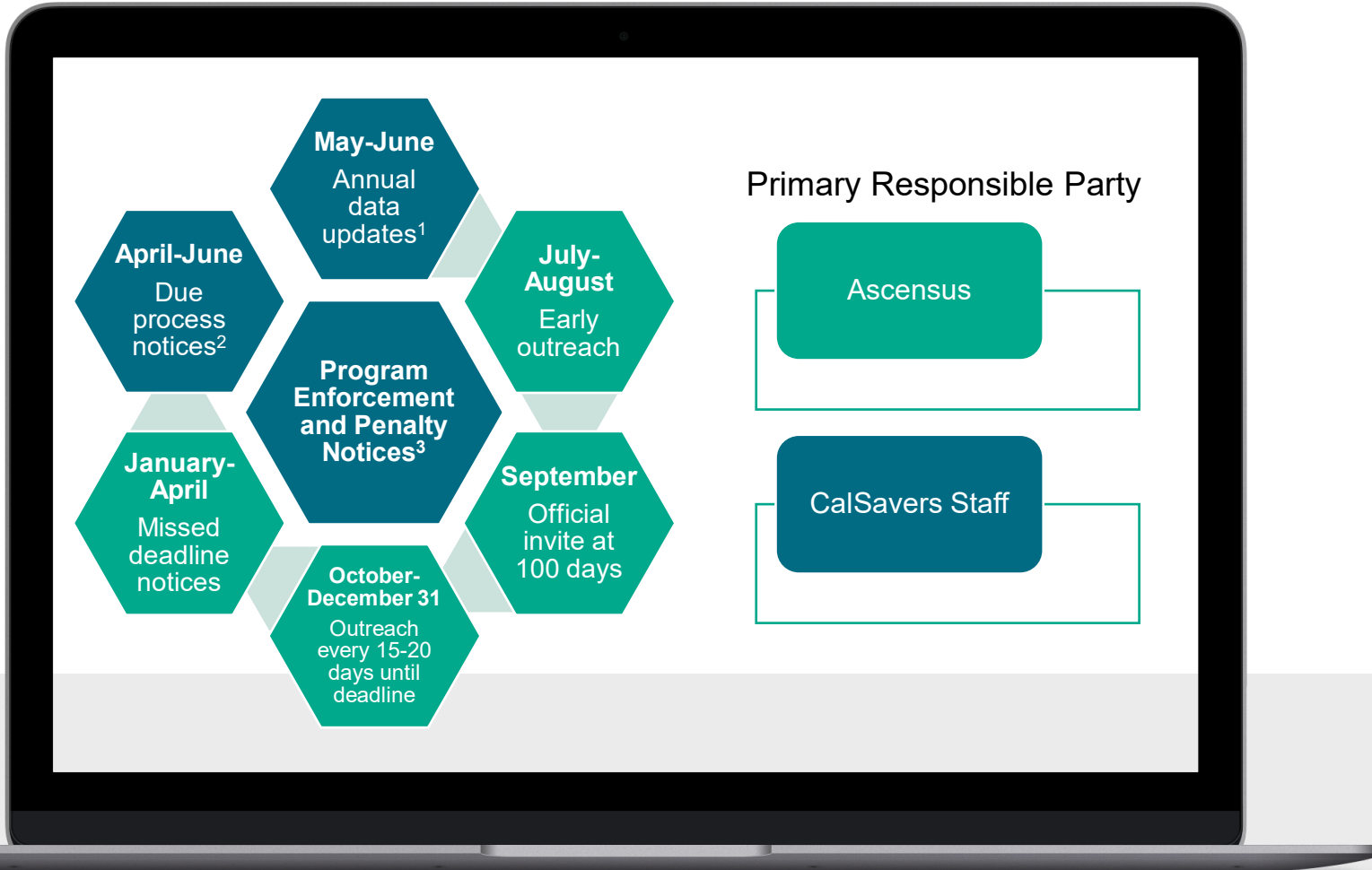
Your registration information will be sent to your business in a few weeks. An important first step is to familiarize yourself with the program, important deadlines and your employer responsibilities.

**Attend Live
Webinar**

**Employer
Website**

If you do not think this mandate applies to your business, you can report/request your exemption when your registration materials are delivered.

Annual Employer Campaign Strategy



- Employer data cycle and 12/31 deadlines are standardizing annual outreach
- Majority of employer activity happens within the 30 days prior to a deadline
- Due process & enforcement schedule is tentative; batched to control servicing experience

¹ Raw annual data provided by California Employment Development Department (EDD). CalSavers Staff prepares the production file that is subsequently processed by Ascensus dev teams.

^{2,3} Ascensus provides lists of non-compliant employers. CalSavers Staff refers employers to the Office of State Publishing (OSP) for due process and Franchise Tax Board (FTB) for penalty notices, respectively.



Client Services

Performance & Benchmarks

Client services operated fully under new service level agreements (SLAs¹) in Q2

Metric	Former SLA ²	Current SLA ²	Q1	April	May	June	Q2
Abandon Rate	Less than or equal to 2%	Less than or equal to 4%	2.48%	1.77%	1.30%	4.50%	2.77%
Answer Time	85% of calls answered in 30 seconds or less	3 minutes or less, measured quarterly	65.82%	90.25%	91.82%	76.42%	84.94%
Average Speed to Answer	Non-Contractual	3 minutes or less, measured quarterly	1:14	46s	37s	1:47	1:09
Total Calls (YOY³)	N/A	N/A	72,084 (+1,717)	20,461 (-6,962)	21,960 (-23,059)	30,508 (-60,466)	73,153 (-90,487)

June Call Volumes:

- Increased significantly MOM in response to due process action
- Decreased YOY compared to 2022's Wave 3 deadline and peak employer activity
- Did not unduly impact SLAs due to new quarterly metrics

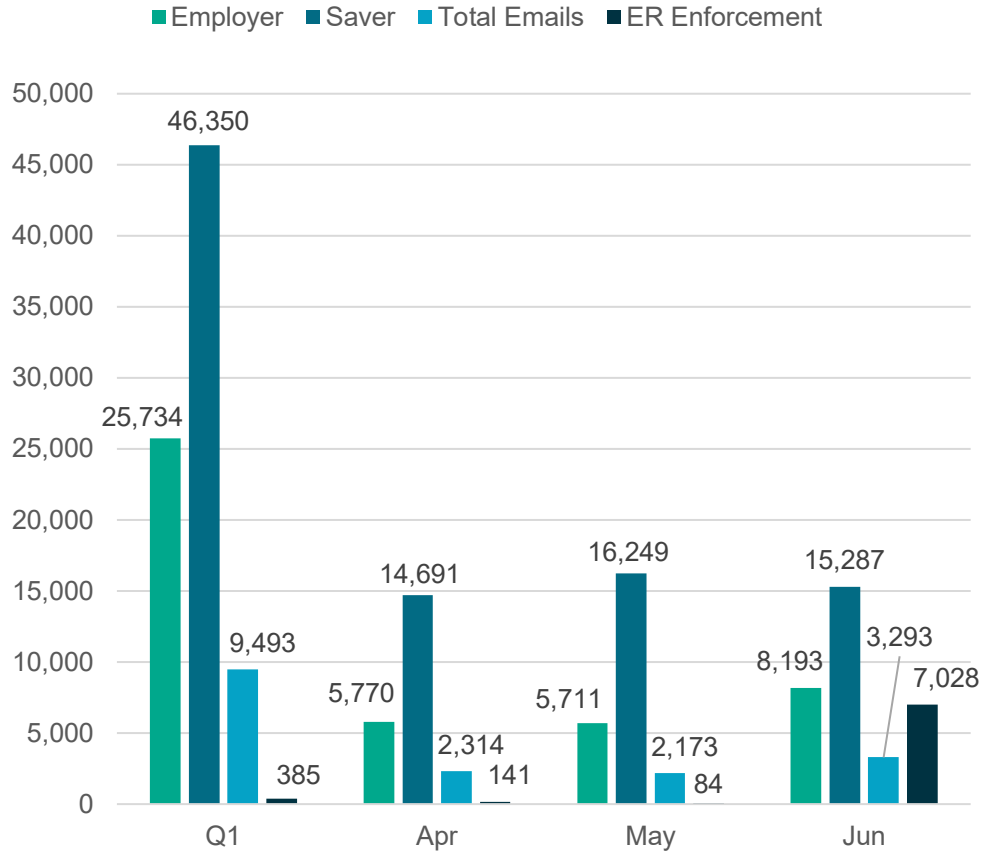
¹ SLAs are contractual commitments regarding performance standards for client servicing functions. In the agreement between CalSavers and Ascensus, these are called "Administrative Benchmarks."

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).

Call Volumes & Trends

CalSavers YTD
Call Center Volume



Top Saver Trends (YTD)	Cases	% of Total
Participation Inquiries	30,264	39%
Distributions	19,290	25%
Password Resets	13,706	17%
Maintenance	8,894	11%
Balance Inquiries	4,870	6%

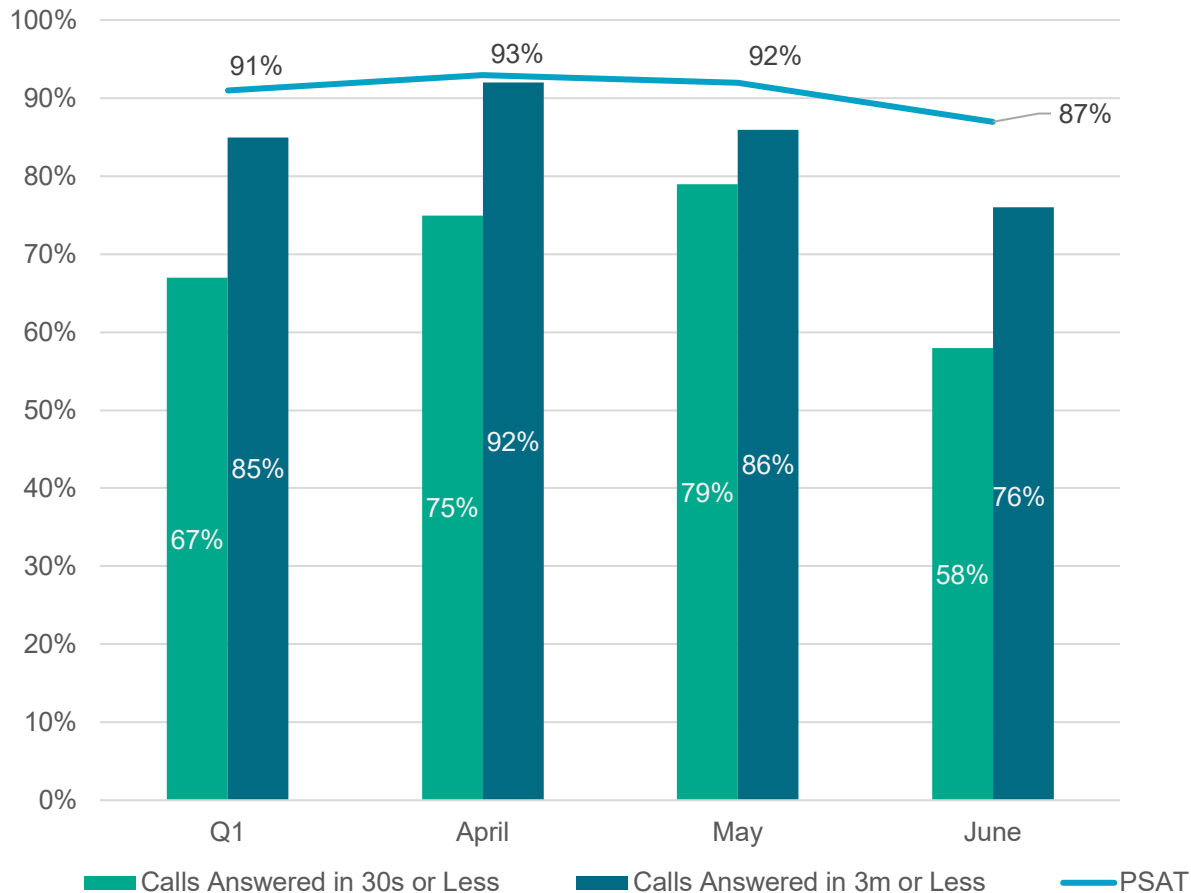
Top ER Trends (YTD)	Cases	% of Total
General Portal Assistance	19,108	55%
Enforcement	3,724	11%
Exemption Inquiries	3,335	10%
Payroll Submission Inquiries	2,756	8%
Plan Facilitation Inquiries	2,239	6%

Multilingual Call Volumes

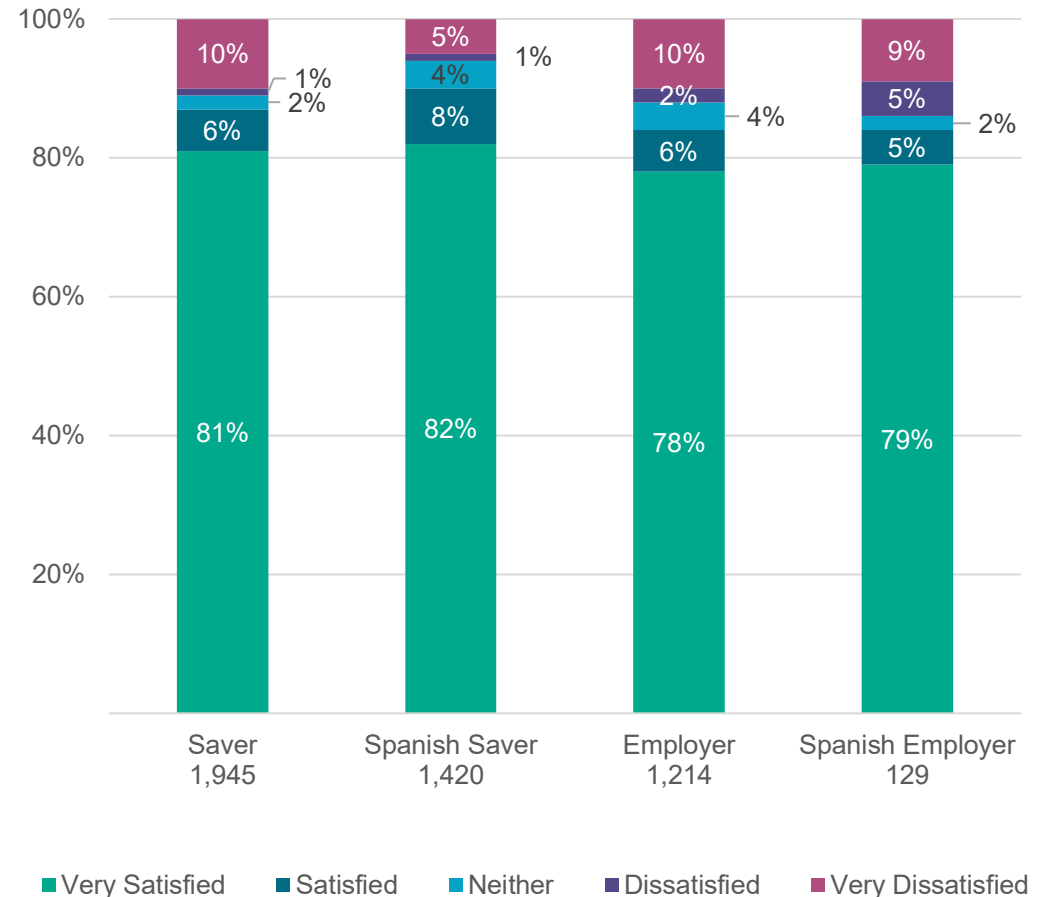
Call Types	Number of Calls
Total Multilingual Calls	28,158
Spanish Calls Serviced by Call Center (89%)	25,112
Serviced using Translation (11%)	3,046
Spanish	2,487
Mandarin	141
Vietnamese	118
Cantonese	80
Korean	62
Other	158

Participant Satisfaction

SLAs vs. Participant Satisfaction (PSAT¹) by Month – Q2 2023



PSAT Summary by Caller Type – 2023 YTD



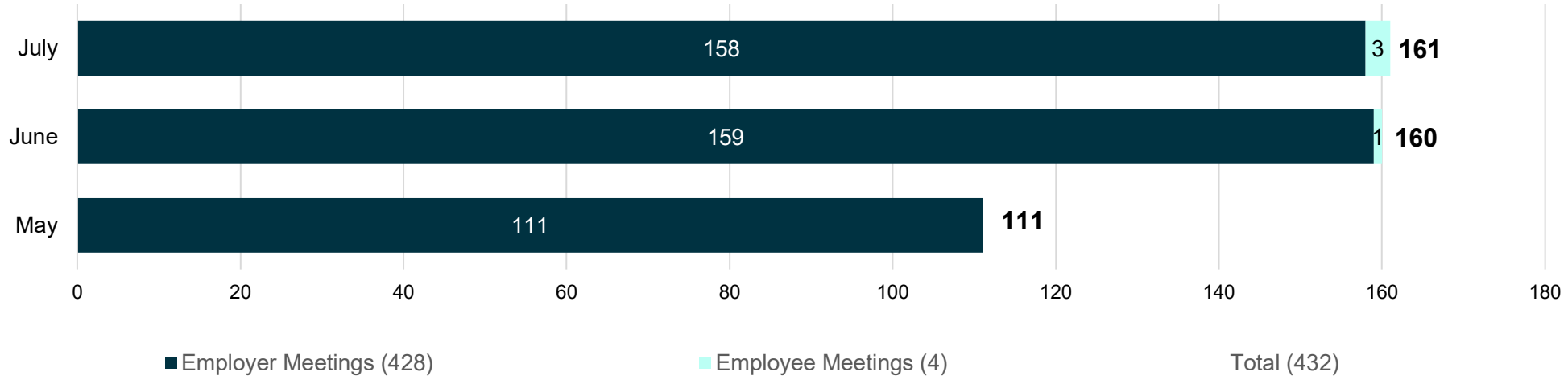
¹ Participant Satisfaction (PSAT) now measures the percentage of after-call survey respondents who respond “Satisfied” or “Very Satisfied” when asked, “How satisfied were you with your overall experience?” Previously, PSAT measured the percentage who responded “Yes” to “Was your question resolved?”



Outreach

CalSavers Field Team

Summary of Outreach Activities (May through July)



Employer and Community Engagement

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

Continued to support employer compliance efforts; fielded **4,662** payroll-related email questions.

Compliance-related outreach impacted **2,561** employers to re-engage (submit contributions, add employees, file exemption, etc.)

Local outreach to **8,712** employers with **87%** having made onboarding progress in response.

Successfully aided in converting **1,694** employers to contributing and **1,723** to add employee rosters since last Board meeting.