CalSavers Quarterly Board Update

Troy Montigney
Vice President, State-Facilitated Retirement Plans

February 13, 2024

Product & Technology

2024 Priorities

Reinvesting in the platform & employer facilitation experience

- Payroll provider connections

  - Pursuing relationships with aggregators to broadly expand integrations

- SECURE 2.0 compliance

  - Phase 1: Inbound and outbound 529-to-Roth rollover transaction types; streamlined contribution limit updates

  - Phase 2: Preparing for Saver's Match (2027)

- CalSavers priorities

  - Collection of saver demographic information

  - Continued buildout of automated employer compliance communications

    - "Type 04" (ongoing employee roster maintenance) and "Type 05" (lapsed payroll submission) ERs

  - CID Process Enhancements

    - Revisiting criteria in the interest of increasing access to retirement security via the program

Marketing

Marketing Activities

Q3-Q4 2023

Wave 2023 Employer Campaign Implementation

Wave 4 Employer Campaign Development (For 2024-2025)

Salesforce Marketing Cloud Transition
- Early registration campaigns

2023 Annual Review

Shifting priorities & stakeholder response

- Paid search results, employer web traffic decreased slightly from 2022 due to budget prioritization & size of registration Wave(s)

- Saver web traffic increased significantly, relative to 2022

- Marketing email performance

Email	Delivery	Open Rate	Click Rate
80-Day	94%	58%	7%
60-Day	94%	59%	6%
45-Day	93%	59%	6%

  – Open rate outperformed industry standard & opt-in product (529 / ABLE) marketing

- Wave 2023 ER response rate at **66.4%** as of 1.31.24

Client Services

Administrative Benchmarks

Client services performance relative to new service level agreements (SLAs[1]) in 2023

Metric	Q2	Q3	October	November	December	Q4
Average Speed to Answer (3 minutes or less, measured quarterly)	**1:09**	**2:16**	3:08	2:23	2:52	**2:49**
Abandon Rate (less than or equal to 4%)	2.77%	5.63%	8.91%	6.33%	7.13%	7.57%
Total Calls (YOY[2])	73,153 (-90,487)	89,888 (-91,766)	35,877 (+7,423)	29,334 (+1,392)	26,419 (+1,152)	91,630 (+9,967)

- 13,845 enforcement calls in Q3 (15.1% of overall volume) – estimated 20-25% response rate to due process & FTB penalty notices
  - Volume shifted primarily to Wave 2023 deadline-related calls

- Focus remains on controllable ASA metric, aided by estimated wait time & callback enhancements
  - Over 35,000 callbacks with average under 10 minutes in 2023

- New hiring class onboarded in November in service of year-end registration deadline

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

Call Volumes & Trends

CalSavers YTD Call Center Volume

Legend: ■ Employer ■ Saver ■ Total Emails ■ ER Enforcement

	Q1	Q2	Q3	Q4
Employer	25,734	19,674	25,126	30,636
Saver	46,350	46,227	47,038	47,149
Total Emails	8,844	8,028	9,754	11,399
ER Enforcement	385	7,252	17,724	13,845
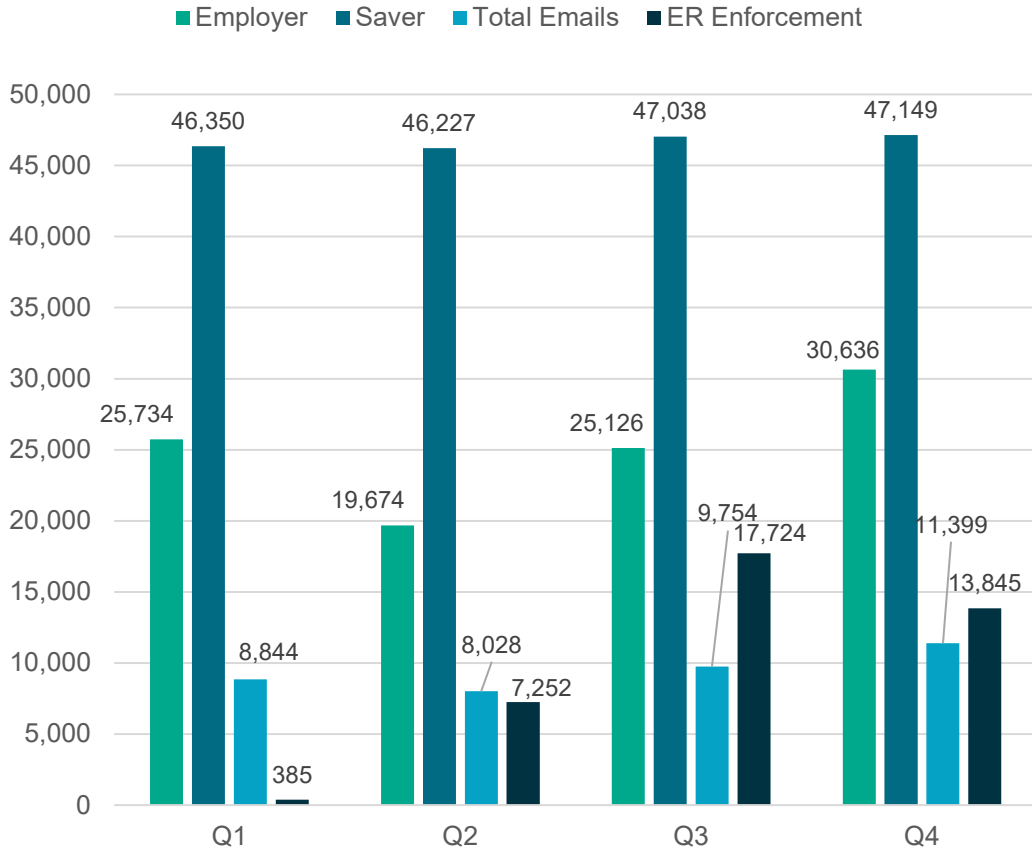
Top Saver Trends (YTD)	Cases	% of Total
Participation Inquiries	56,448	43%
Distributions	30,270	23%
Password Resets	21,007	16%
Maintenance	14,772	11%
Balance Inquiries	7,346	6%
Other	1,784	1%

Top ER Trends (YTD)	Cases	% of Total
General Portal Assistance	38,136	50%
Enforcement	15,306	20%
Exemption Inquiries	7,746	10%
Plan Facilitation Inquiries	4,857	6%
Registration Inquiries	4,280	6%
Other	6,632	9%

Multilingual Call Volumes

Call Types	Number of Calls
Total Multilingual Calls	67,801
Spanish Calls Serviced by Call Center (85%)	57,459
Serviced using Translation (15%)	10,342
Spanish	8,880
Vietnamese	383
Mandarin	369
Cantonese	215
Korean	127
Other	368

Participant Satisfaction

SLAs vs. Participant
Satisfaction (PSAT[1]) by Month – Q4 2023

2023 YTD – PSAT

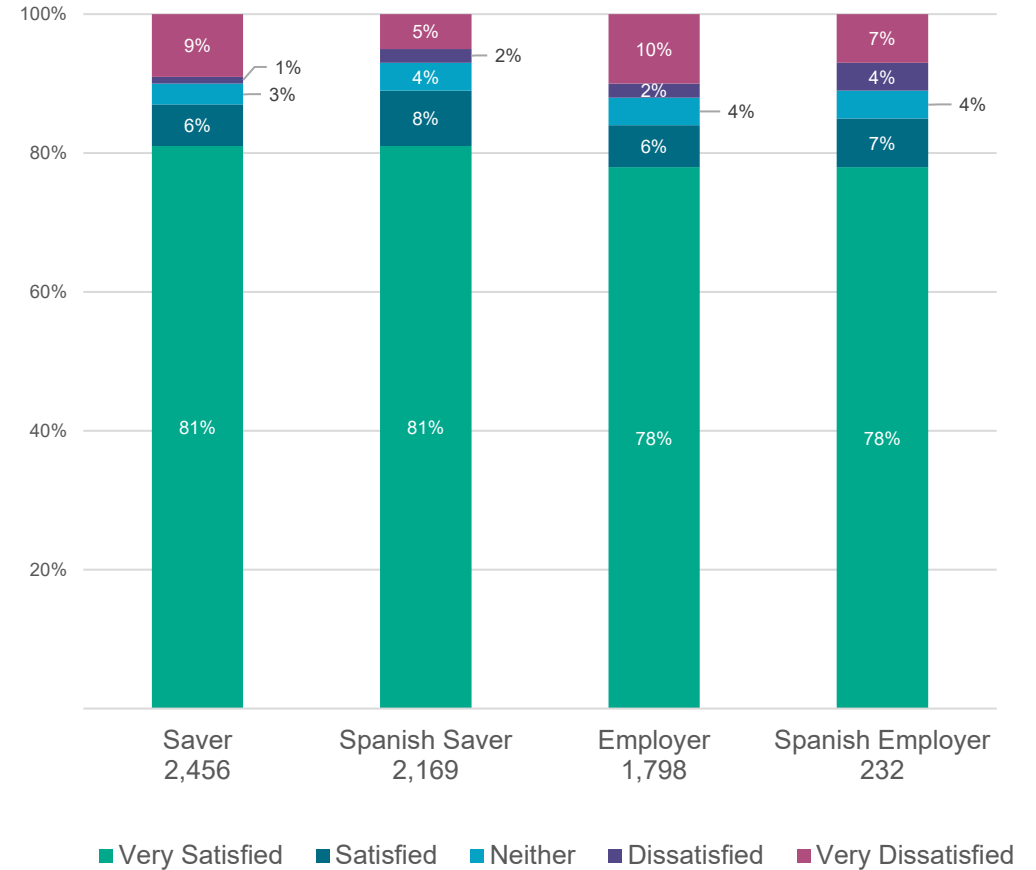**SLAs vs. Participant Satisfaction (PSAT) by Month – Q4 2023**

	Q1	Q2	Q3	October	November	December
PSAT	91%	93%	87%	86%	83%	86%
Calls Answered in 30s	67%	69%	65%	39%	50%	44%
Calls Answered in 3m	85%	85%				

Legend: ■ Calls Answered in 30s   ■ Calls Answered in 3m   — PSAT

2023 YTD – PSAT

	Saver 2,456	Spanish Saver 2,169	Employer 1,798	Spanish Employer 232
Very Dissatisfied	9%	5%	10%	7%
Dissatisfied	1%	2%		4%
Neither	3%	4%	4%	4%
Satisfied	6%	8%	6%	7%
Very Satisfied	81%	81%	78%	78%

Legend: ■ Very Satisfied   ■ Satisfied   ■ Neither   ■ Dissatisfied   ■ Very Dissatisfied

[1] Participant Satisfaction (PSAT) measures the percentage of after-call survey respondents who respond as "satisfied" or "very satisfied" when asked, "how satisfied were you with your overall experience?"
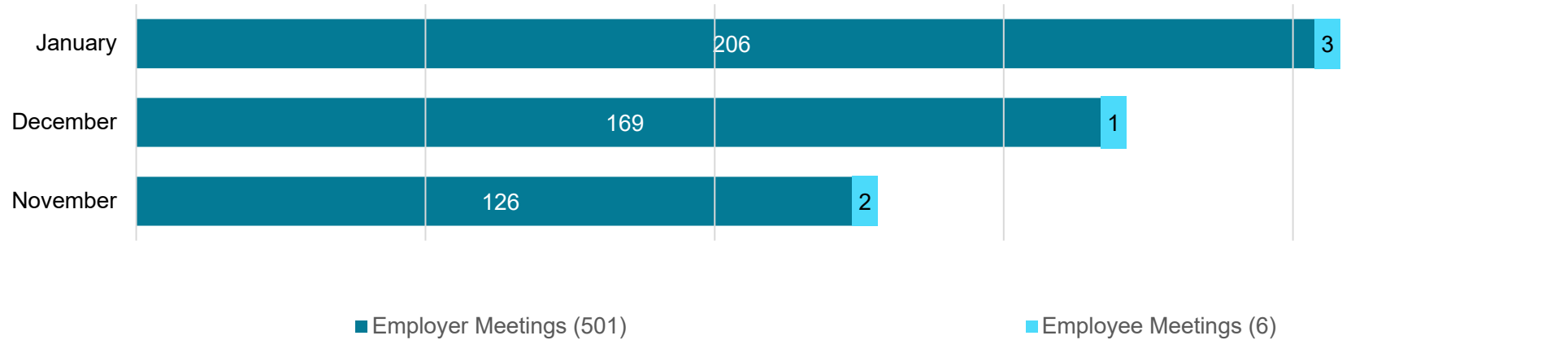
Outreach

Martha Nemecek
Director, Institutional Relationship Management

CalSavers Ascensus Field Team

Summary of Outreach Activities (November through January)

January: 206 | 3
December: 169 | 1
November: 126 | 2

■ Employer Meetings (501)   ■ Employee Meetings (6)

Employer and Community Engagement

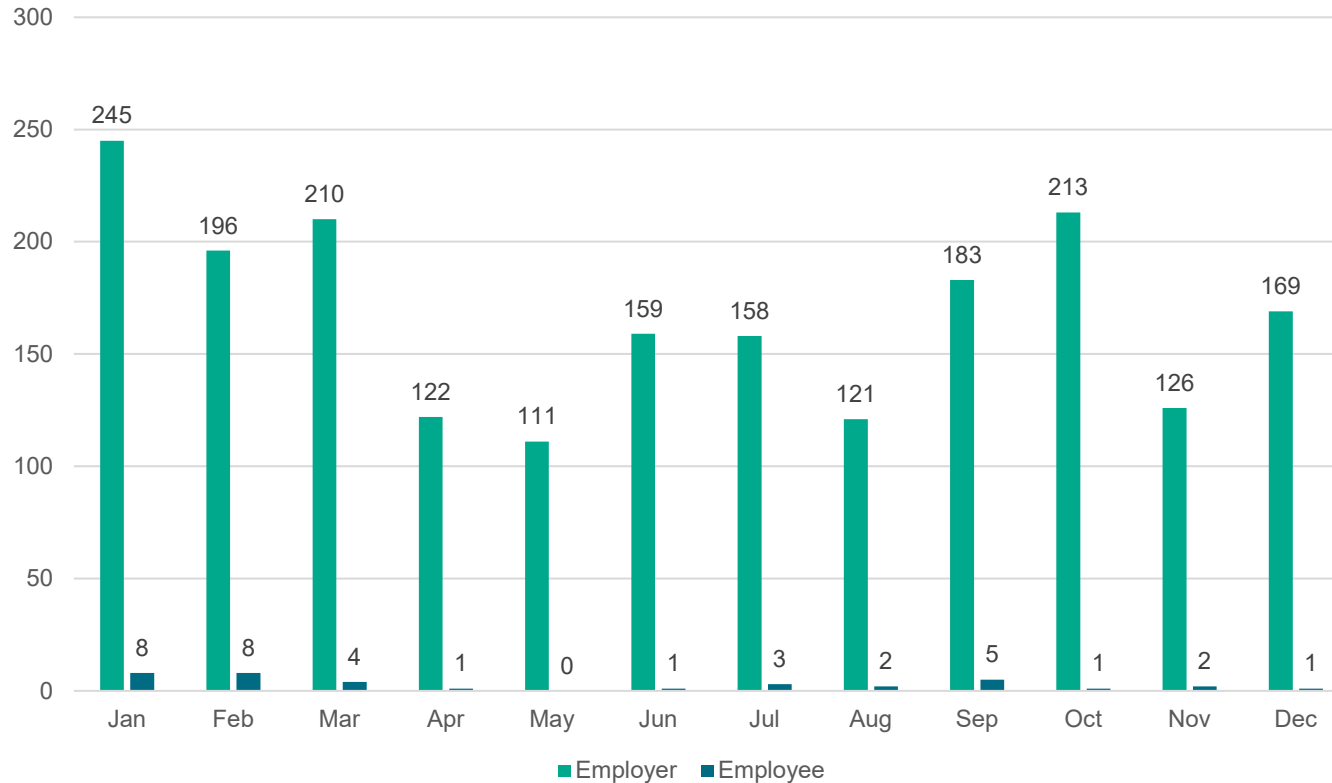|				
501 one-on-one ER educational meetings conducted in English, Spanish, Cantonese and Mandarin.	Supported **33** employers in setting up payroll provider connections.	Compliance-related outreach impacting **2,076** ERs to submit their initial contributions to the program.	Local outreach to **15,422** employers with **78%** having made onboarding progress in response.	Successfully aided in converting **2,186** ERs to contributing and **4,683** to add employee rosters since last Board meeting.

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2023 Field Team Impact

Employer / Employee Meetings

2023 Field Team Meetings by Month

Month	Employer	Employee
Jan	245	8
Feb	196	8
Mar	210	4
Apr	122	1
May	111	0
Jun	159	1
Jul	158	3
Aug	121	2
Sep	183	5
Oct	213	1
Nov	126	2
Dec	169	1

■ Employer ■ Employee

Total 2023 Events:
2049

Employer: 2013
Employee: 36

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2024 Priorities

- Enforcement Type 03 focus (Q1)

- Opportunities to engage the <u>employee</u> population by:

  - Focusing on Enforcement Type 02 ERs to upload employee information (Q2)

  - Increasing the number of in-person employee presentations throughout the year

- Emphasis of collection of pictures, testimonials and success stories

- Provide opportunities for further collaboration on employer and employee presentations