

Employer Registration Status Changes

Employer Status	4/30/2023	3/31/2023	Change	Percentage Change
Registered	117,910	117,842	68	0.1%
Uploaded Roster	98,836	98,435	401	0.4%
Started Payroll Deductions	40,118	39,615	503	1.3%
Facilitated Deductions in last 90 days	34,173	34,417	-244	-0.7%
Exempt	124,586	124,407	179	0.1%

Participant Savings and Enrollment Changes

Participant Account Status	4/30/2023	3/31/2023	Change	Percentage Change
Funded Accounts	420,734	416,985	3,749	0.9%
Payroll Contributing Accounts	459,549	453,825	5,724	1.3%
Multiple Employer Accounts	253,552	245,694	7,858	3.2%
Self-Enrolled Funded Accounts	1,405	1,388	17	1.2%
Effective Opt-Out Rate	36.34%	36.50%	-0.16%	-0.4%

Status of Eligible Employers by Wave

Wave (Deadline)	Employers Registered	Employers Exempted	Total Employers Responded	Total Estimated Eligible Employers	Employer Response Rate
Wave 1 (9/30/20)	1,695	5,701	7,396	7,535	98.2%
Wave 2 (6/30/21)	3,523	6,049	9,572	10,215	93.7%
Wave 3 (6/30/22)	99,434	102,930	202,364	227,549	88.9%
Wave 2022 (12/31/22)	11,868	7,366	19,234	25,776	74.6%
Subtotal Post-Deadline Waves	116,520	122,046	238,566	271,075	88.0%
Early Action*	1,390	2,540	3,930	N/A	N/A
Total	117,910	124,586	242,496	271,075	89.5%

Funding Amounts and Withdrawals

Funding Amounts	4/30/2023	3/31/2023	Change	Percentage Change
Total Assets	\$501,206,338	\$473,667,871	\$27,538,467	5.8%
Average Funded Account Balance	\$1,191	\$1,136	\$55	4.8%
Total Contributions Amount	\$602,425,471	\$571,616,418	\$30,809,053	5.4%
Average Monthly Contribution Amount	\$174	\$182	-\$8	-4.4%
Median Monthly Contribution Amount	\$134	\$141	-\$7	-5.0%
Average Contribution Rate	5.16%	5.16%	0.00%	0.0%
Amount of Withdrawals	\$96,617,331	\$88,989,301	\$7,628,030	8.6%
Accounts with a Full Withdrawal	77,283	73,607	3,676	5.0%
Accounts with a Partial Withdrawal	9,260	8,607	653	7.6%
Withdrawal Rate**	16.82%	16.22%	0.60%	3.7%

* Early Action refers to employers who registered or reported an exemption prior to any notification distribution.

** Withdrawal Rate is calculated as Accounts with a full withdrawal as a percent of Payroll Contributing Accounts.

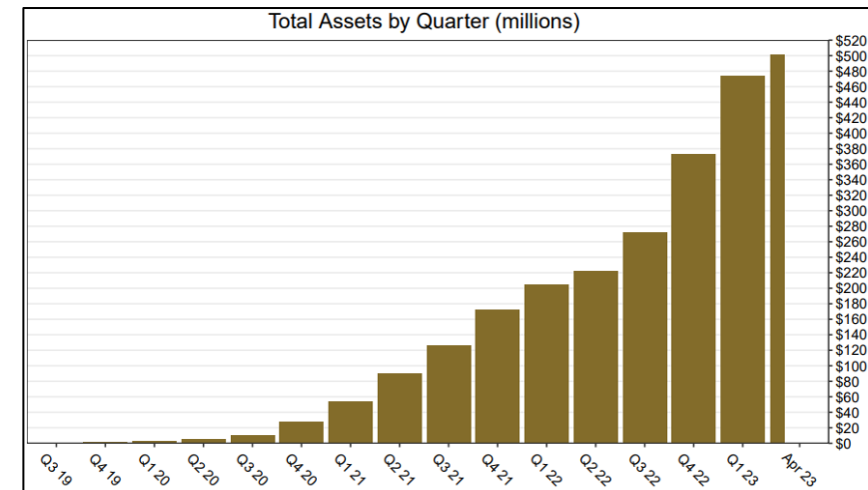
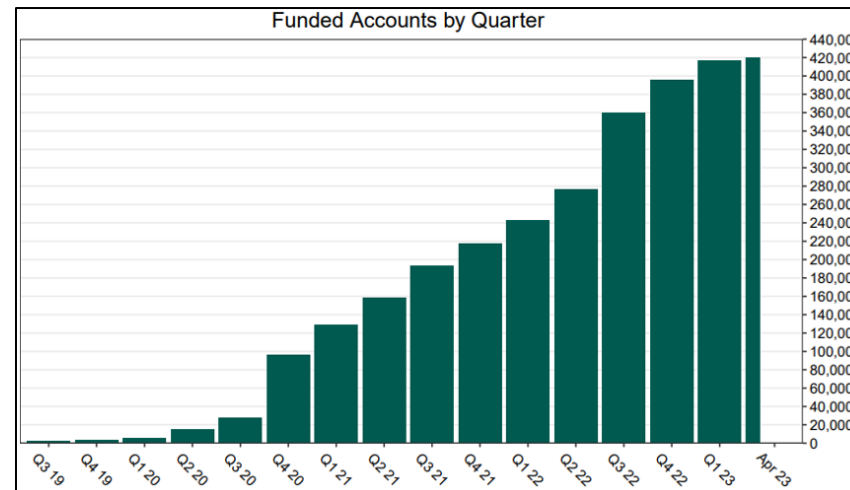
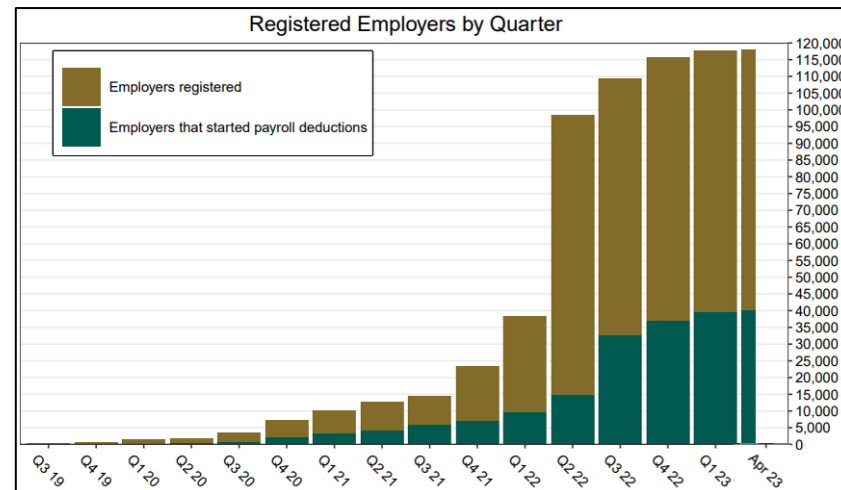
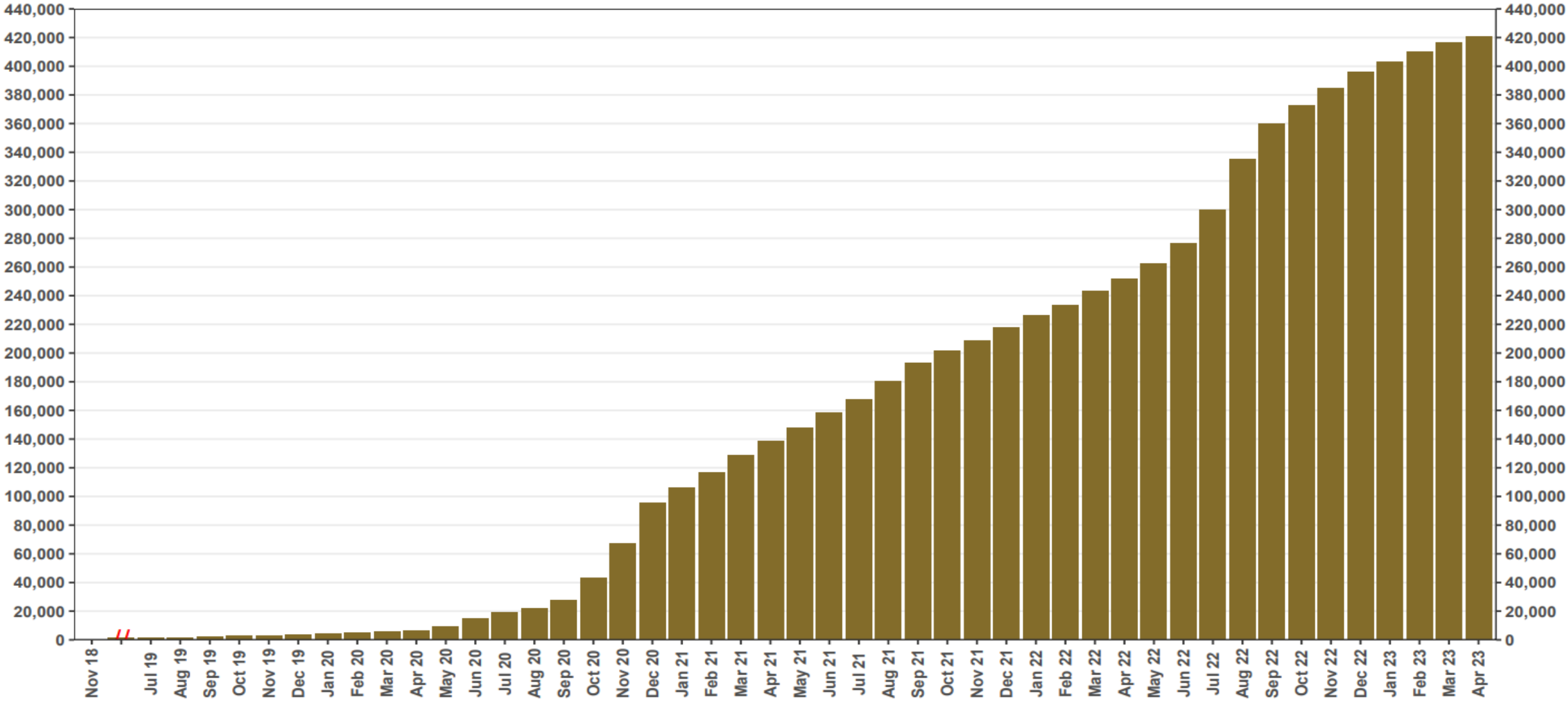


Chart 1: Funded Accounts

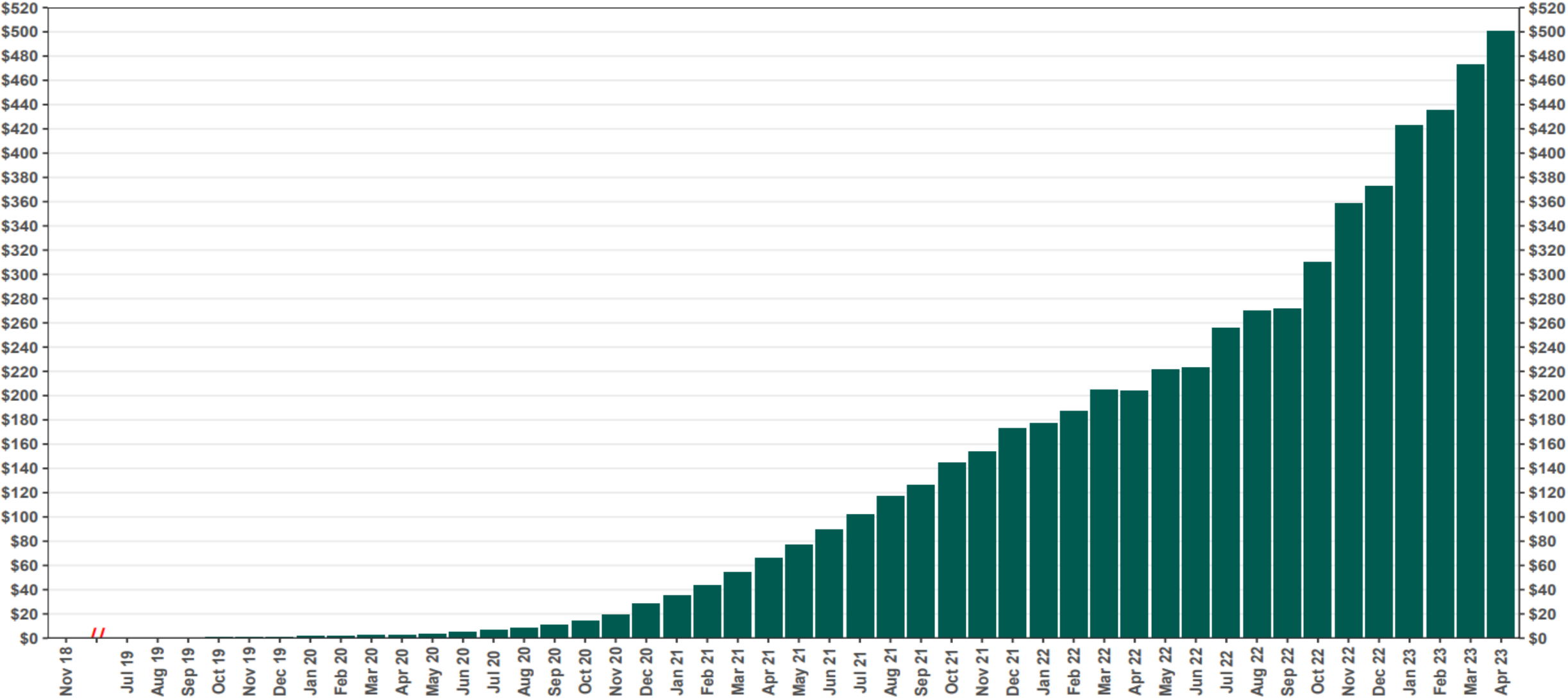
As of 4/30/23



The Program operated a limited scope pilot from November 2018 through June 2019 prior to full statewide launch on July 1, 2019.

Chart 2: Total Assets (millions)

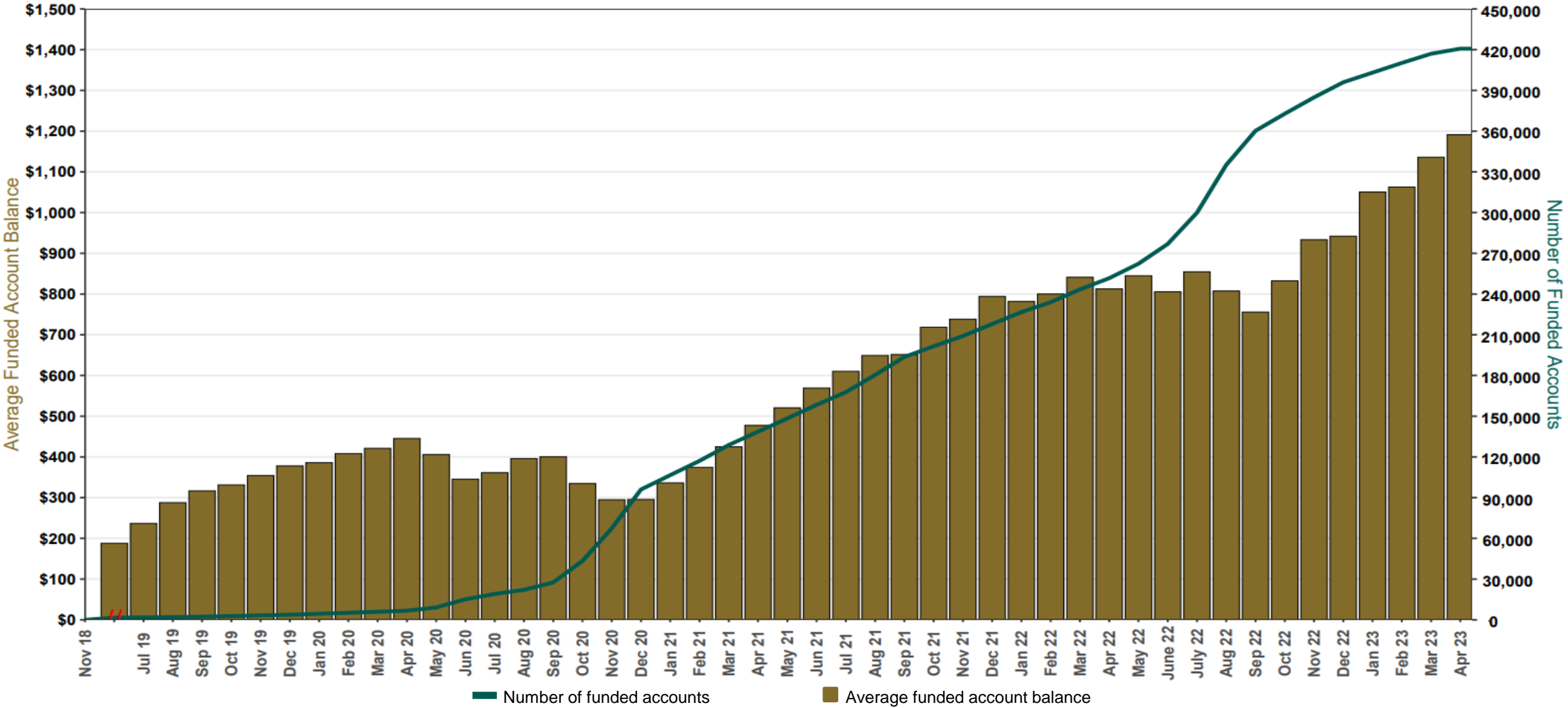
As of 4/30/23



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Chart 3: Average Funded Account Balance

As of 4/30/23



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Chart 4: Distribution of Accounts by Balance

As of 4/30/23

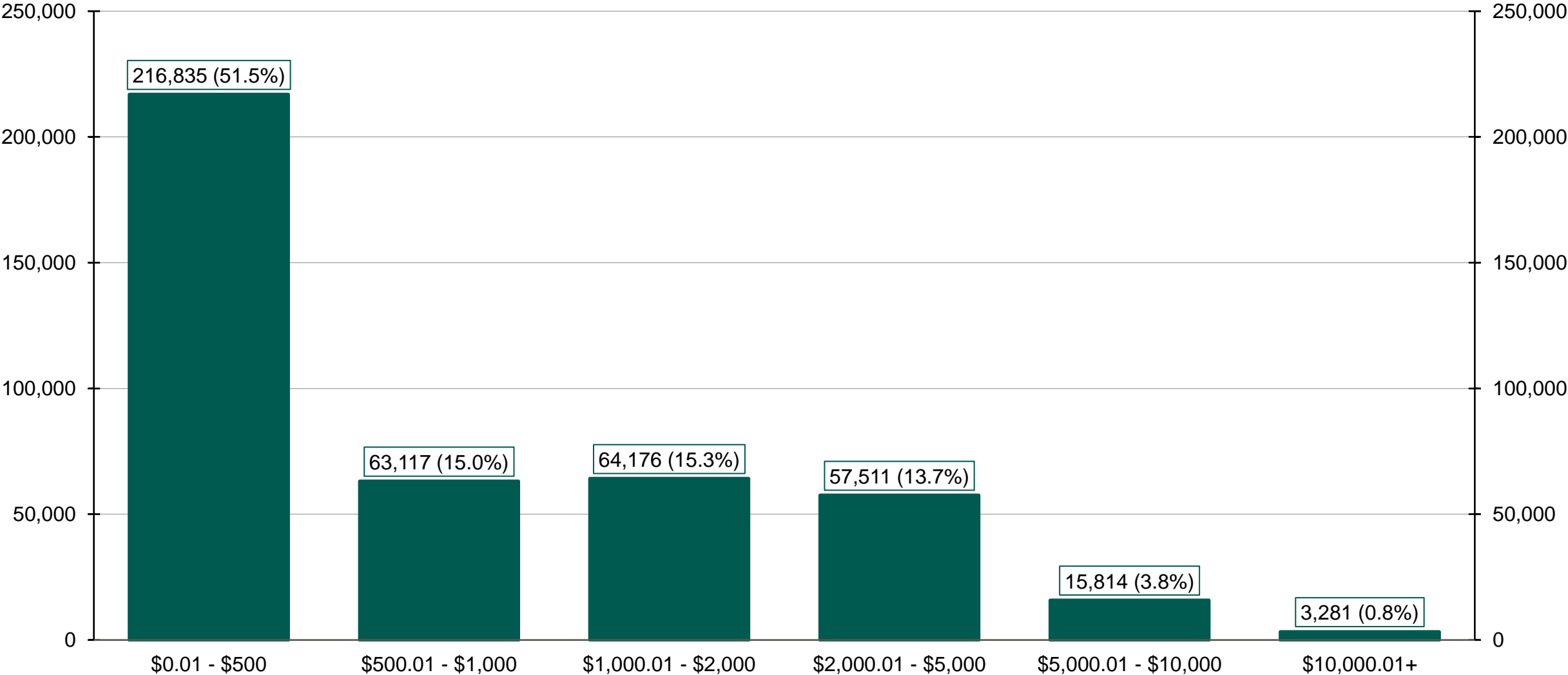
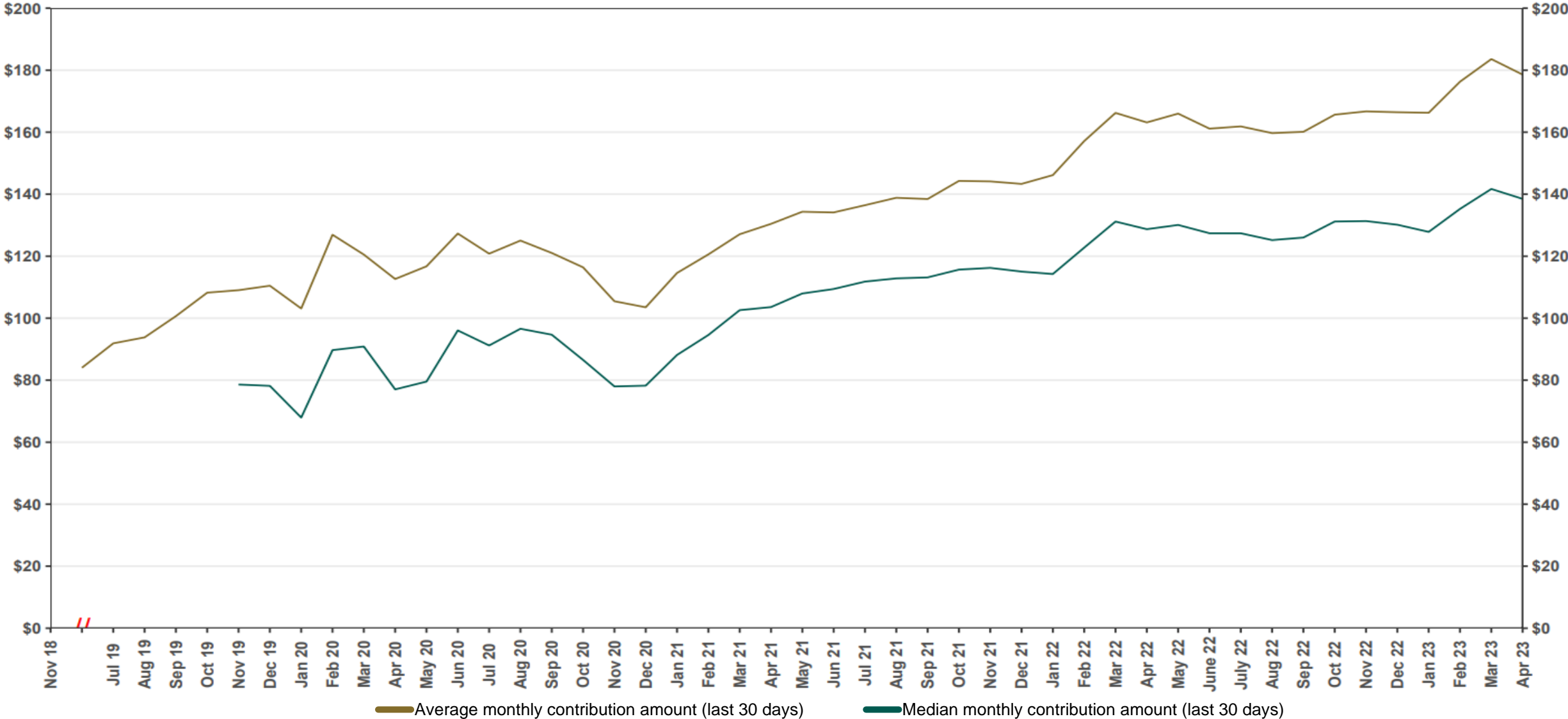


Chart 5: Monthly Contributions Per Saver

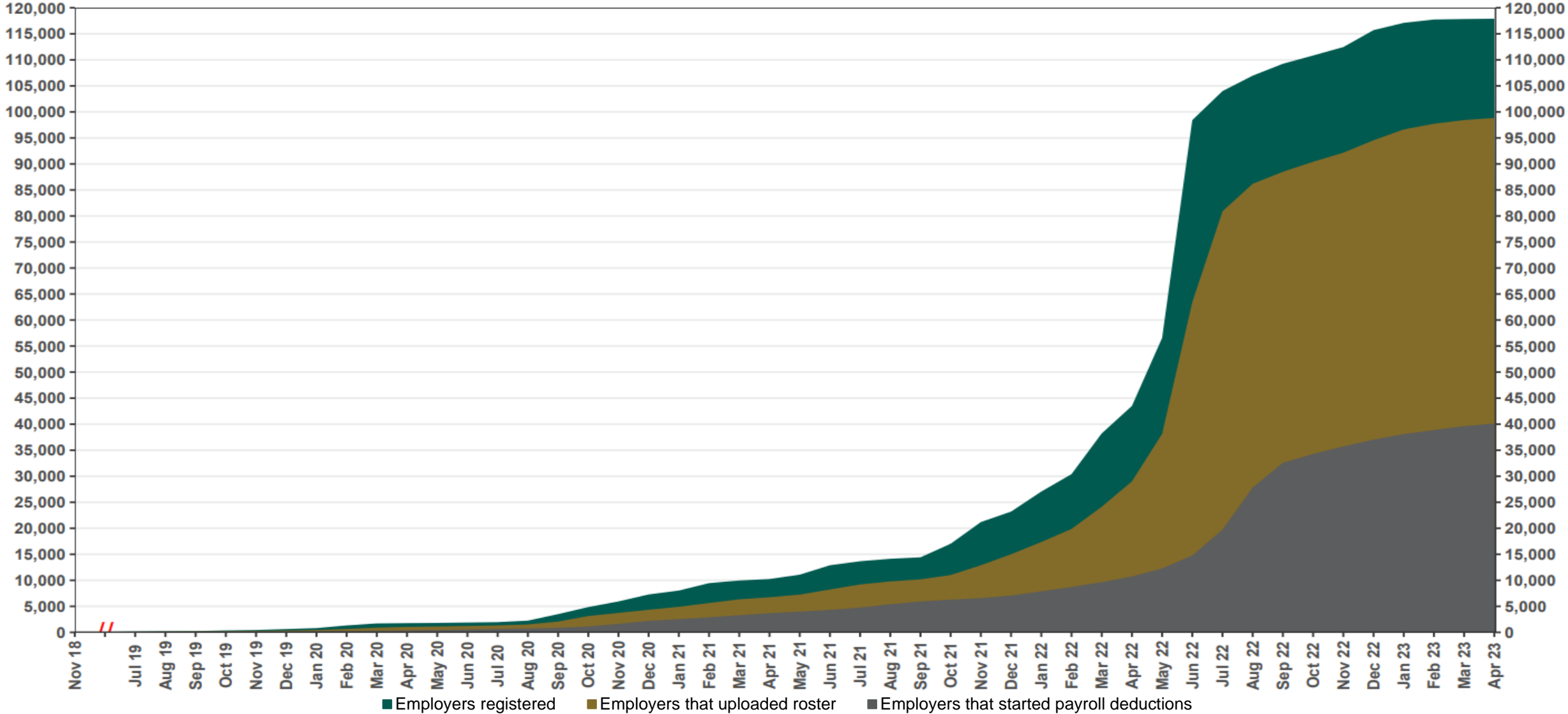
As of 4/30/23



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Chart 6: Status of All Registered Employers

As of 4/30/23

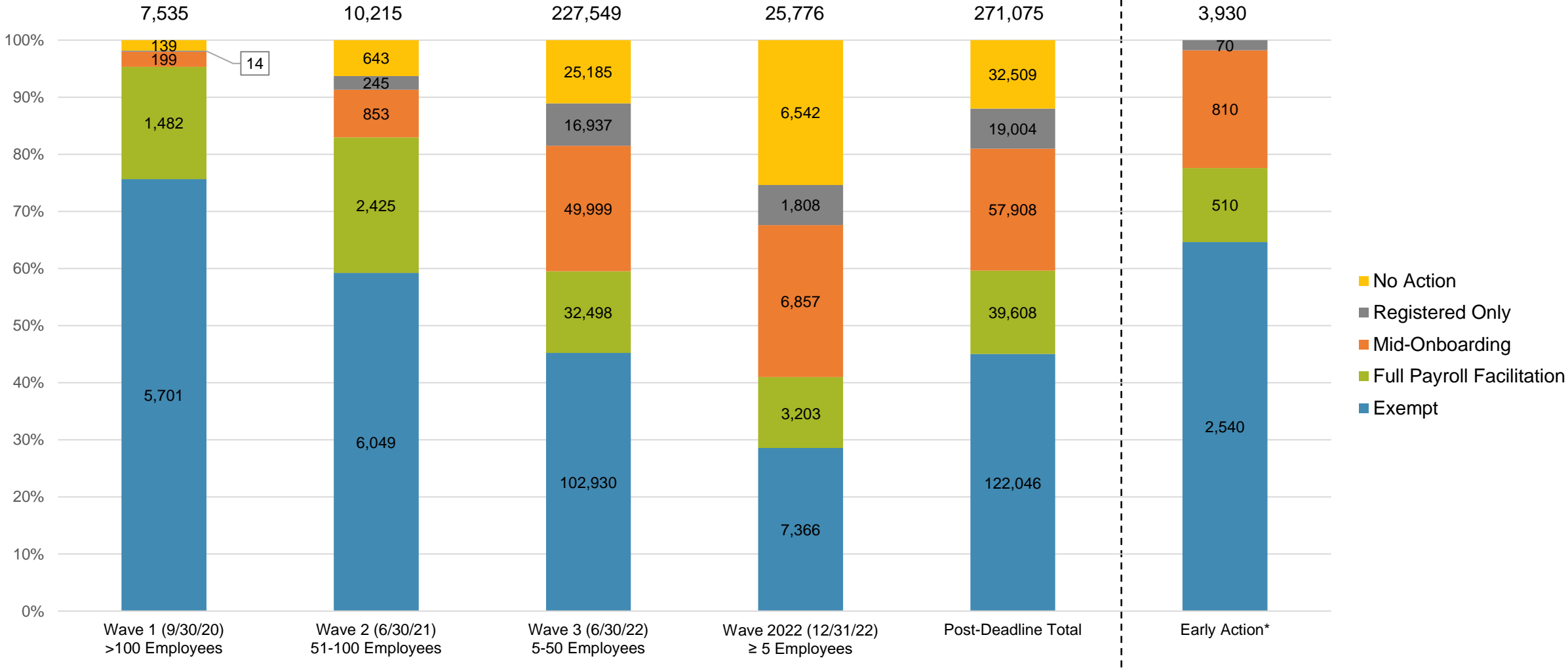


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Chart 7: Employer Status by Wave

As of 4/30/2023

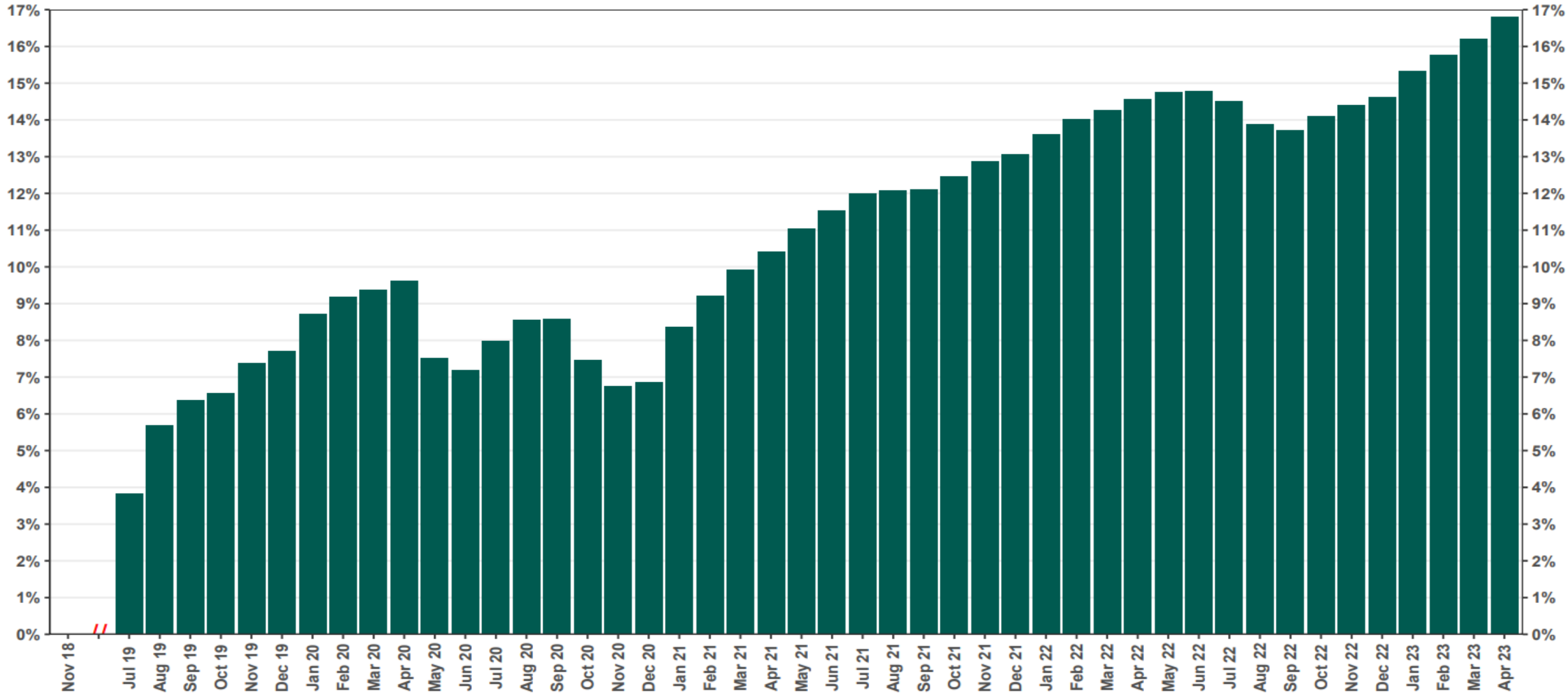
Employer registration deadlines shown in parentheses



* Early Action refers to employers who registered or reported an exemption prior to any notifications distribution.

Chart 8: Accounts w/ Full Withdrawal as % of Payroll Contributing Accounts

As of 4/30/23



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