

CalSavers Retirement Savings Program Participation & Funding Snapshot as of 2/28/2023

Employers	2/28/2023	1/31/2023	Change	% Change
1 Employers Registered	117,745	117,102	643	0.5%
2 Employers That Uploaded Roster	97,720	96,632	1,088	1.1%
3 Employers That Started Payroll Deductions	38,863	38,078	785	2.1%
4 Employers Facilitating Deductions (last 90 days)	34,450	34,290	160	0.5%
5 Exempted Employers	123,895	123,085	810	0.7%

Participants

6 Funded Accounts	410,228	403,090	7,138	1.8%
7 Payroll Contributing Accounts	446,743	438,073	8,670	2.0%
8 Multiple Employer Accounts	240,722	232,564	8,158	3.5%
9 Self-Enrolled Funded Accounts	1,345	1,307	38	2.9%
10 Effective Opt-Out Rate	36.56%	36.69%	-0.13%	-0.4%

Funding

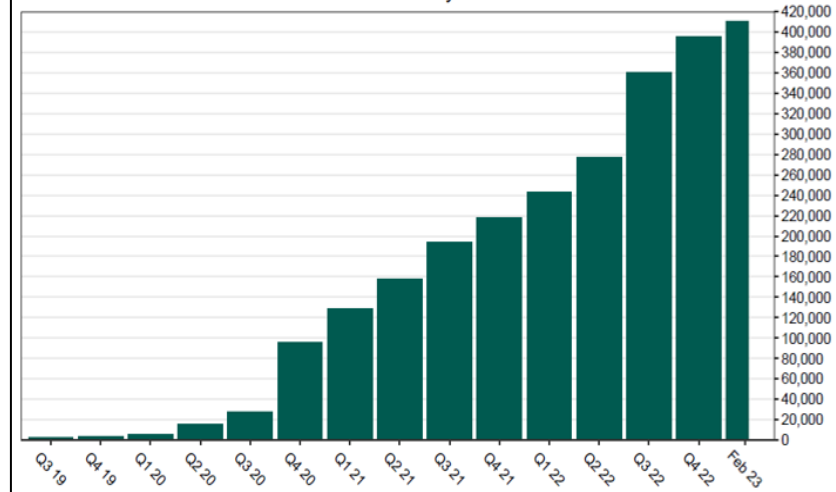
11 Total Assets	\$435,932,787	\$423,386,300	\$12,546,487	3.0%
12 Average Funded Account Balance	\$1,063	\$1,050	\$13	1.2%
13 Total Contributions Amount	\$537,309,487	\$505,878,035	\$31,431,452	6.2%
14 Average Monthly Contribution Amount	\$187	\$173	\$14	8.1%
15 Median Monthly Contribution Amount	\$144	\$132	\$12	9.1%
16 Average Contribution Rate	5.14%	5.15%	-0.01%	-0.2%
17 Amount of Withdrawals	\$82,042,329	\$75,909,514	\$6,132,815	8.1%
18 Accounts with a Full Withdrawal	\$70,401	\$67,169	3,232	4.8%
19 Accounts with a Partial Withdrawal	\$8,055	\$7,509	546	7.3%
20 Withdrawal Rate ¹	15.76%	15.33%	0.43%	2.8%

Status of Estimated Eligible Employers by Wave

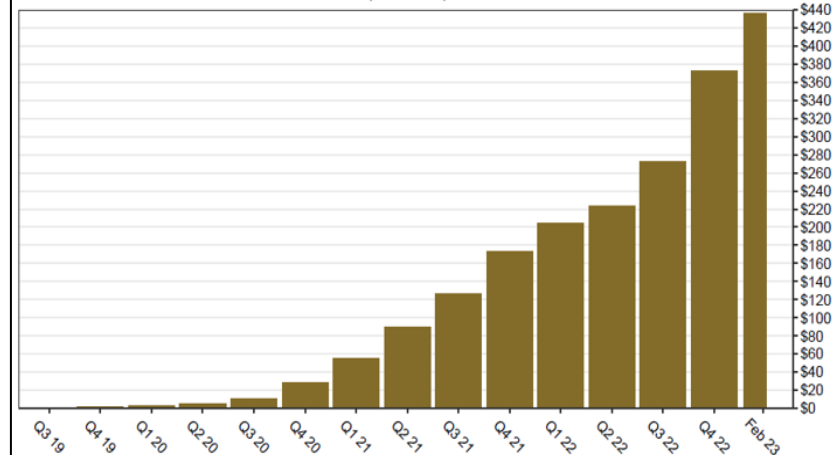
Wave (Deadline)	Employers Registered	Employers Exempted	Total Employers Responded	Total Estimated Eligible Employers ²	Employer Response Rate
Wave 1 (9/30/20)	1,700	5,699	7,399	7,538	98.2%
Wave 2 (6/30/21)	3,552	6,016	9,568	10,218	93.6%
Wave 3 (6/30/22)	99,499	102,505	202,004	227,581	88.8%
Wave 2022 (12/31/22)	11,873	7,194	19,067	25,898	73.6%
Subtotal Post-Deadline Waves	116,624	121,414	238,038	271,235	87.8%
Early Action ³	1,121	2,481	3,602	N/A	N/A
Total	117,745	123,895	241,640	271,235	89.1%

1. The withdrawal rate is calculated as Accounts with a full withdrawal as a percent of Payroll Contributing Accounts.
2. Employer size is recalculated annually based on data obtained from the Employment Development Department.
3. Early Action refers to employers who registered or reported an exemption prior to any notifications distribution.

Funded Accounts by Quarter



Total Assets by Quarter
(millions)



Registered Employers by Quarter

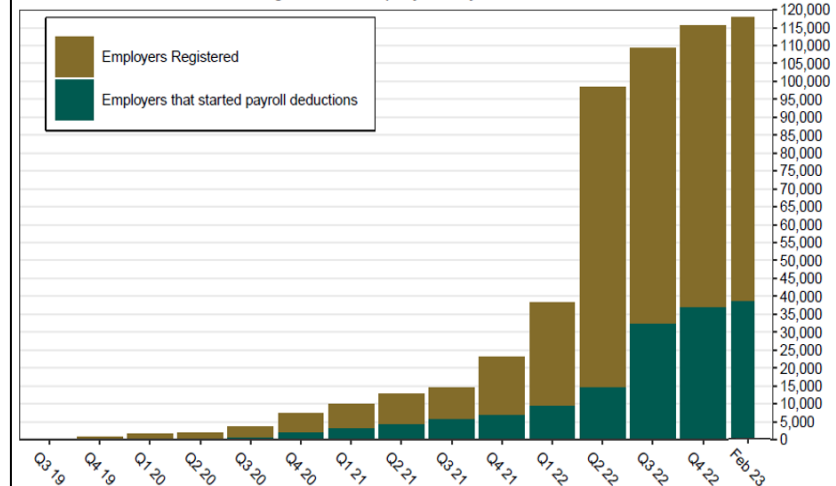
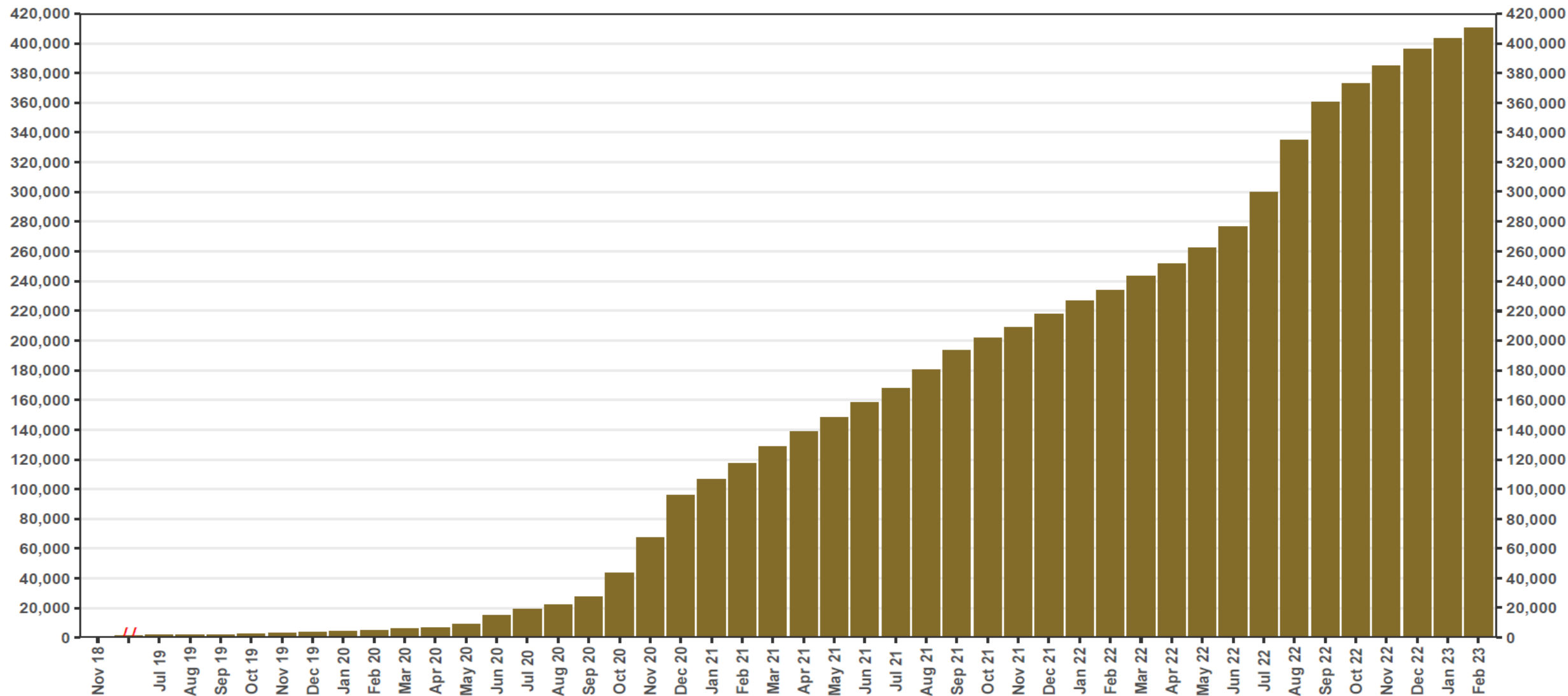


Chart 1: Funded Accounts

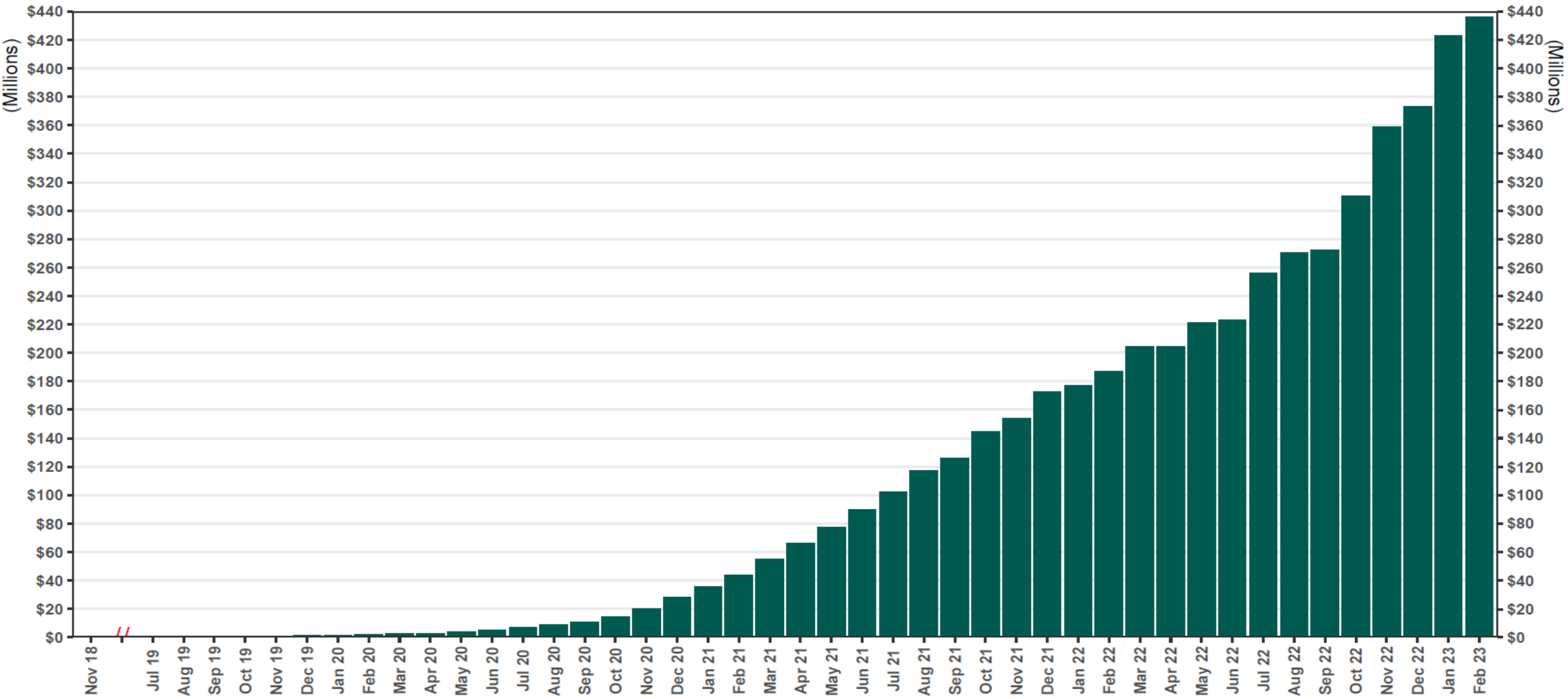
As of 2/28/23



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

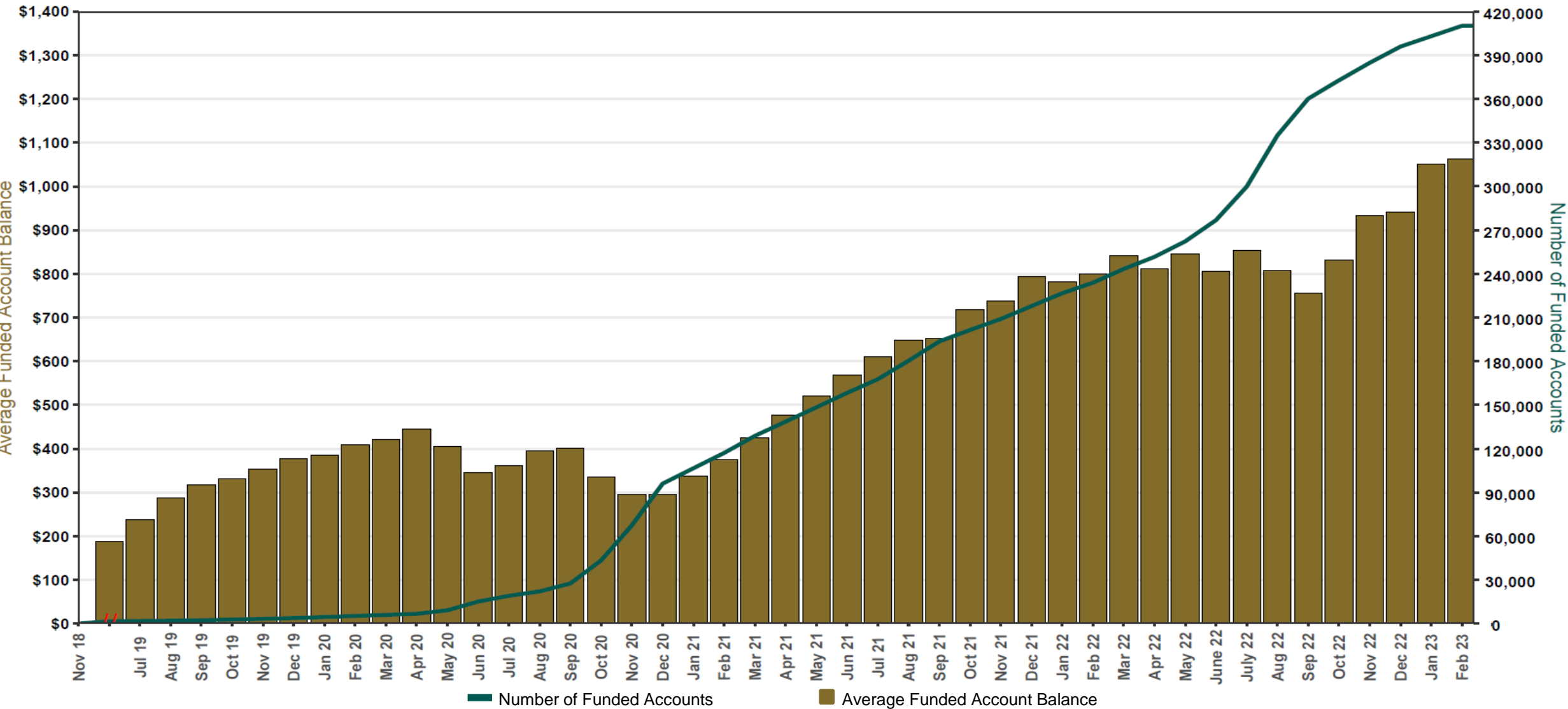
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Chart 3: Average Funded Account Balance

As of 2/28/23



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Chart 4: Distribution of Accounts by Balance

As of 2/28/23

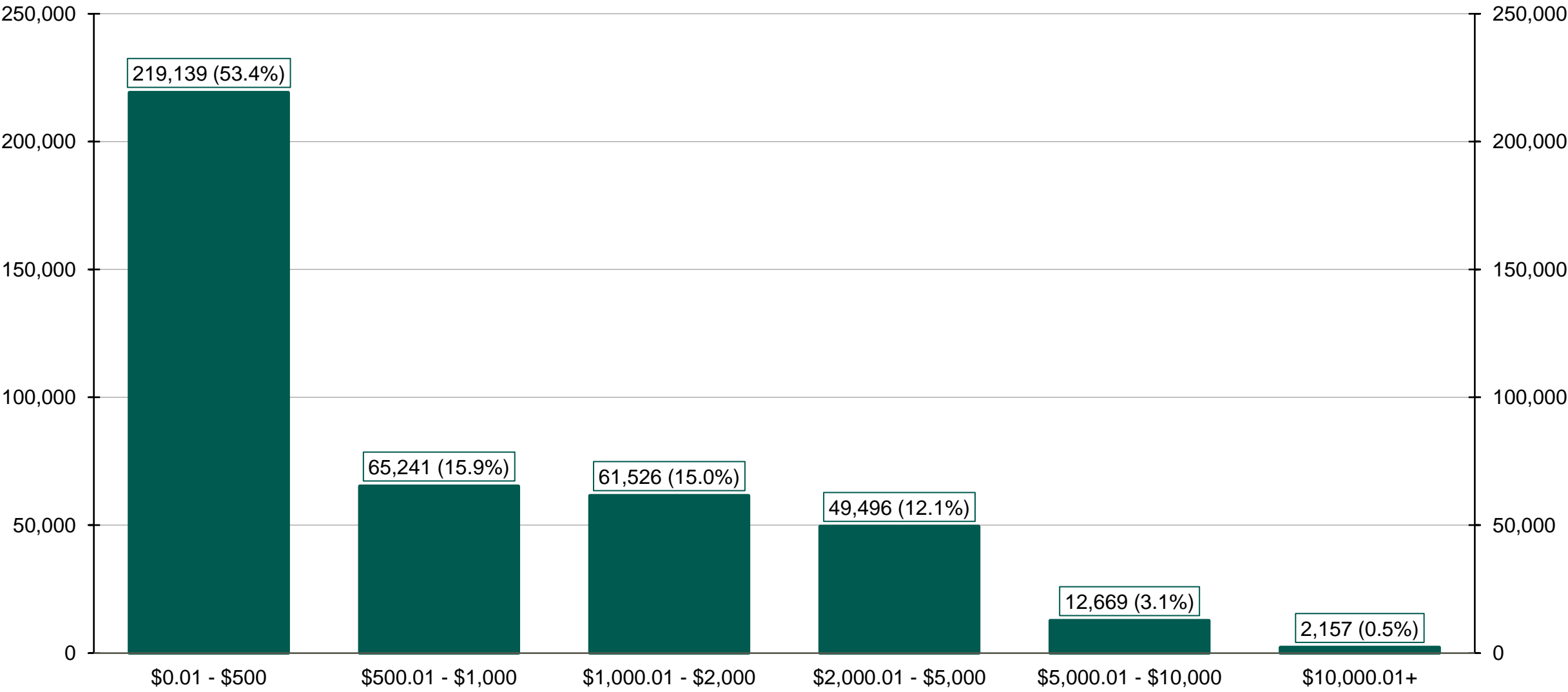
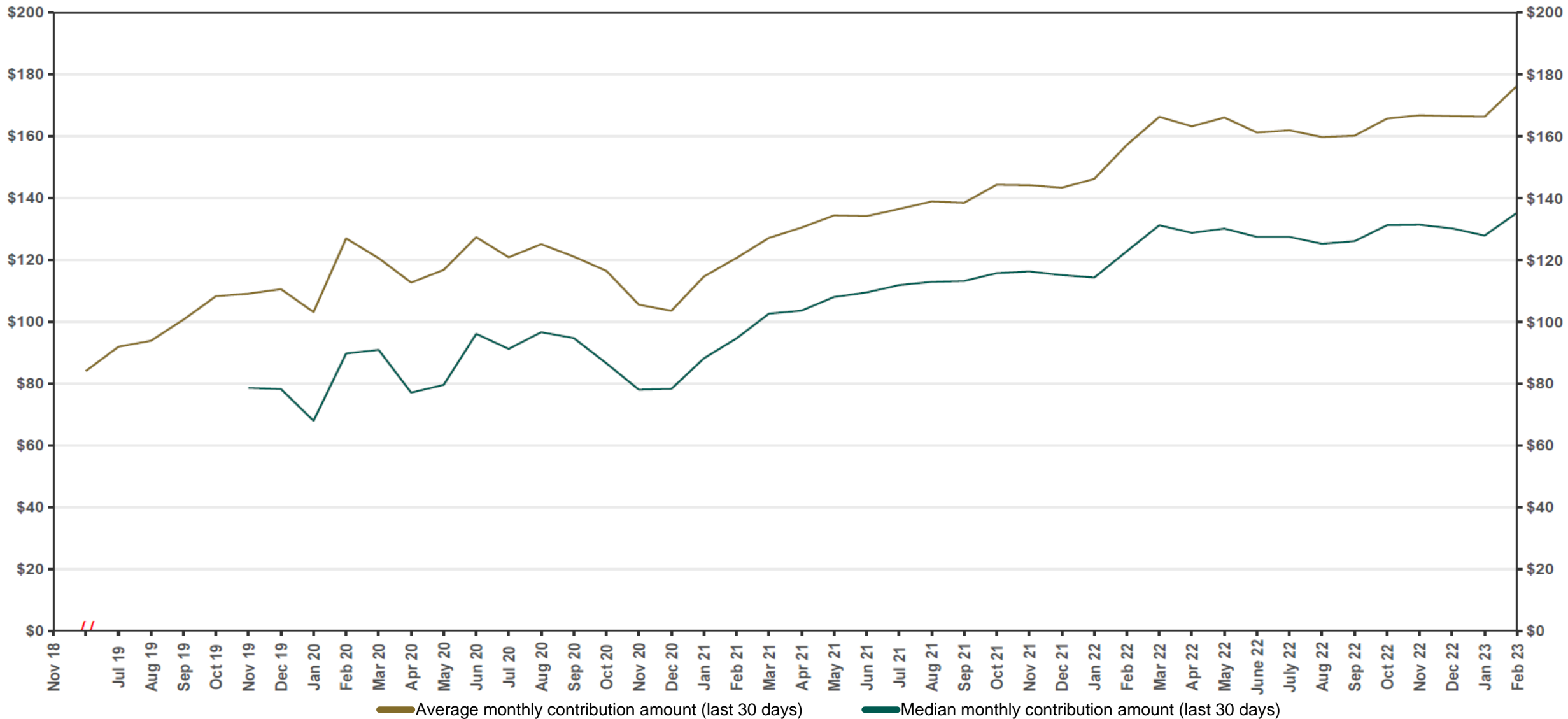
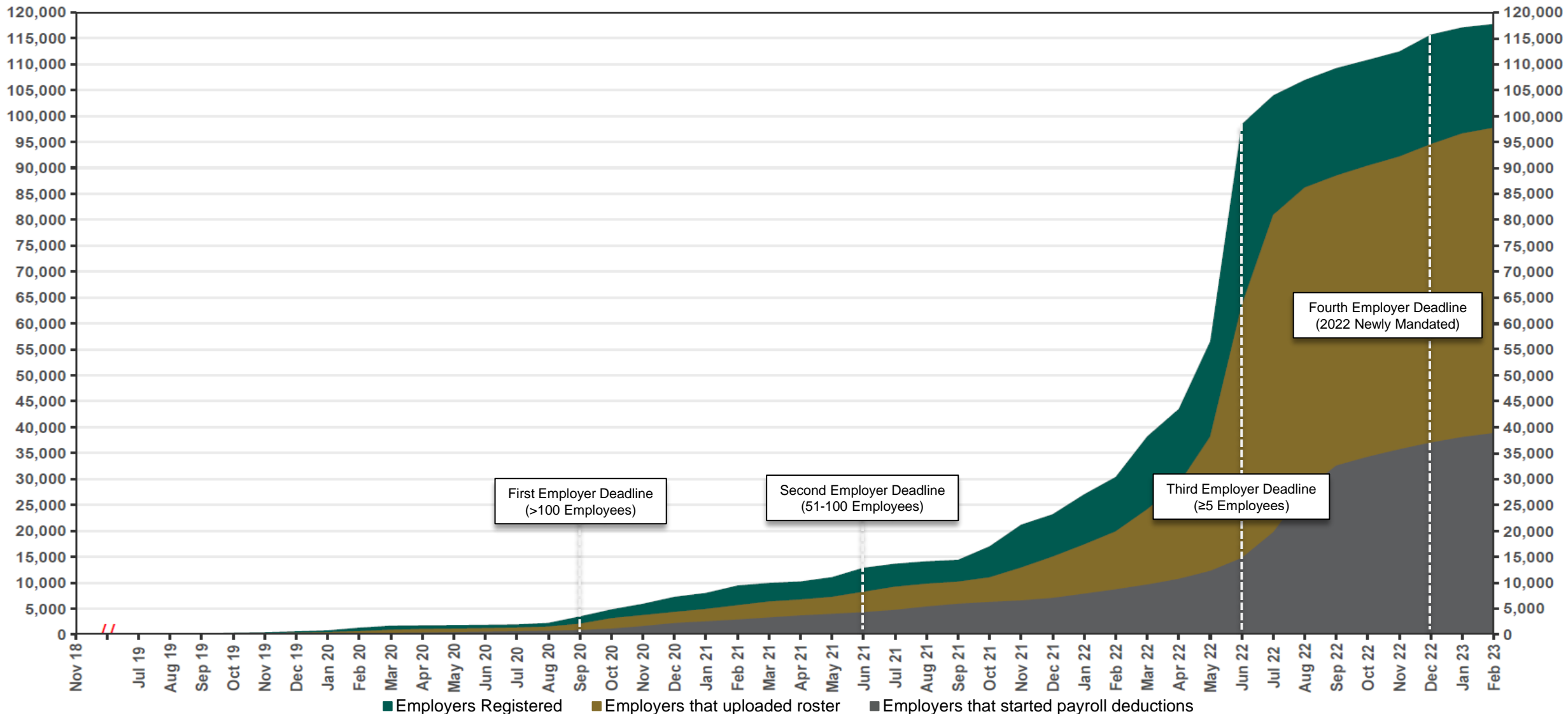


Chart 5: Monthly Contributions Per Saver
As of 2/28/23



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Chart 6: Status of All Registered Employers
As of 2/28/23

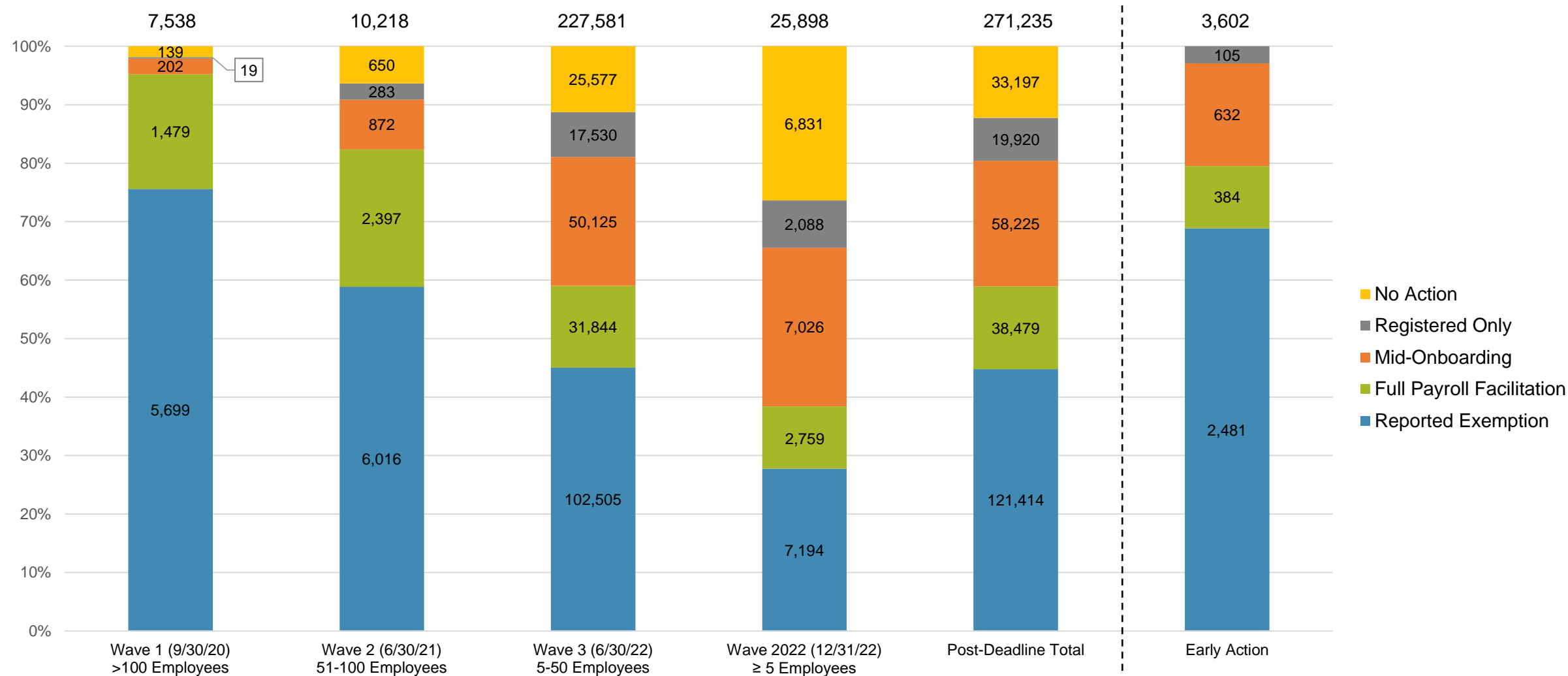


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Chart 7: Employer Status by Wave

As of 2/28/2023

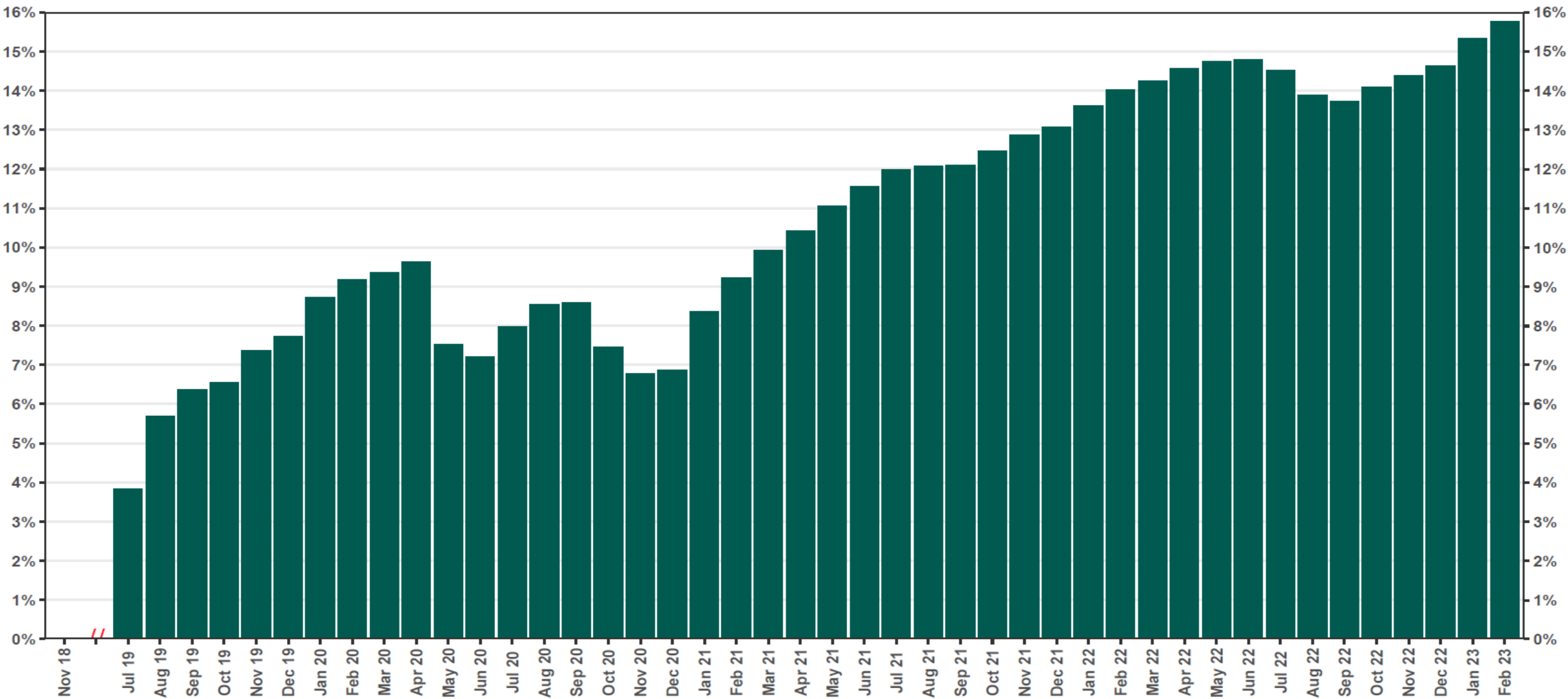
Employer registration deadlines shown in parentheses



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

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

As of 2/28/23



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