



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Appoints David Teykaerts as CalSavers Executive Director

SACRAMENTO – State Treasurer Fiona Ma today announced the appointment of David Teykaerts as the Executive Director of the CalSavers Retirement Savings Board (CalSavers), California’s retirement savings program designed to ensure all Californians have access to a workplace retirement savings account.

Teykaerts most recently served as the Interim Chief of Stakeholder Relations at the California Public Employees Retirement System (CalPERS), the nation’s largest pension fund. As Interim Chief, he led outreach and communications to the pension fund’s many stakeholder groups and advised executive leadership on investment, retirement, and health care policy. Teykaerts was also responsible for all Diversity, Equity, and Inclusion training, Public Records Act requests, and planning and organizing events and major conferences at CalPERS, including the annual Educational Forum, Pathways for Women, and Catalyst: California’s Diverse Investment Manager Forum.

Before becoming chief, Teykaerts served as Assistant Chief of Stakeholder Relations, beginning in May of 2022. In his ten years with CalPERS, Teykaerts worked closely with a wide variety of stakeholders of all levels, including elected officials, professional management representing local governments, labor leaders, school districts, retiree coalitions, and private sector leaders.

From the pilot in 2019 through last year, CalSavers has seen 89.1% of employers respond to the call to action to register for the savings program. With 434,918 funded accounts and \$594.6 million in assets under management, CalSavers expects exponential growth with the expansion of the program through state law – granting eligibility to employers with fewer than 5 employees.

In 2012, California was the first state in the nation to pass legislation establishing an automatic enrollment retirement policy for private sector workers who lack access to work-based retirement plans. CalSavers seeks to facilitate the largest expansion of retirement security since the advent of Social Security in the 1930's and is already a model for a growing number of states seeking to establish a similar program. Learn more at www.calsavers.com.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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