



# California State Treasurer's Office **NEWS RELEASE**

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## **CalSavers Retirement Savings Program Reaches \$1 Billion in Assets Under Management on Behalf of Working Californians.**

**SACRAMENTO** – State Treasurer Fiona Ma today announced that CalSavers, California's retirement savings program designed to ensure all Californians have access to a workplace retirement savings account, has reached \$1 billion in assets under management.

"CalSavers has filled a critical gap in retirement security for working Californians and this achievement, and the continued growth of the program, is proof," said Ma, chair of the CalSavers Retirement Savings Board. "All people deserve to retire with dignity and grace after a life spent working. CalSavers is working tirelessly to make that happen in California and is a model for states around the country."

CalSavers was created by legislation passed in 2016 requiring California employers that do not sponsor a retirement plan to participate in CalSavers – an automatic enrollment individual retirement account (IRA) with no employer fees or fiduciary liability. Operating at no taxpayer expense, CalSavers is professionally managed by private sector financial firms with oversight from a public board chaired by the State Treasurer.

Assets are accumulated solely through employee contributions and investment earnings. There is no employer matching.

From the pilot in 2019 through July 2024, CalSavers has seen 89.5% of employers respond to the call to action to register for the savings program and has had over 519,000 savers fund accounts, and 50,000 facilitating employers.

"Achieving \$1 billion assets under management is a testament to the commitment of both the employers and workers who participate in the program," said CalSavers Executive Director David Teykaerts. "CalSavers fills an important gap in the retirement security puzzle for California, and while we are still in the early stages, this is a proud moment for everyone involved in building up this innovative program."

For more information about the program visit [calsavers.com](https://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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