

CalSavers Retirement Savings Board

# Strategic Plan

2021—2024





## INTRODUCTION

This strategic plan is the framework around which the CalSavers Retirement Savings Board (Board) will organize its work during the next phase of development and growth of the CalSavers Retirement Savings Program (CalSavers or “the Program”). This plan is the result of collaboration between the Board, executive staff, and consultants.

The plan establishes the Board’s vision statement to describe the future state we aspire to reach; the mission statement to describe our purpose and role in realizing that vision; and values statements to articulate guiding principles that permeate all of our work.

The five strategic goals and corresponding 17 objectives and 53 measures contained in this plan encapsulate the Board’s primary work for the period from July 1, 2021 to June 30, 2024.

It is expected that the Board’s strategic goals and objectives will continue to evolve throughout the remainder of the initial roll-out, implementation of employer compliance enforcement, and growth and maturation of participant experience. As the organization learns, we will revisit the strategic plan and make modifications to ensure we are most effectively applying resources in service of the mission. We seek sustained improvement and will build mechanisms to ensure we are responsive to our changing environment while remaining accountable to our mission.



## VISION

All Californians live and work with the confidence of knowing they will have financial security and dignity in retirement.

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## MISSION

Ensure all Californians have a path to financial security in retirement by providing a simple, portable, low-cost way for workers to invest in their futures.

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## VALUES

- We put the interests of our participants first
  - We strive to be innovative and seek sustained improvement
  - We understand that our processes and structures will change over time to meet the changing needs of our participants
  - We foster a collaborative, team-oriented culture throughout relationships with staff, Board, stakeholders, and partners
  - We work transparently and responsively with the public
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## STRATEGIC GOALS

- 1) **Organizational Infrastructure:** Evolve from start-up mode to finely tuned organizational culture while maintaining high performance
- 2) **Participant Service:** Ensure Program design and customer service meet the evolving needs of participants
- 3) **Program Growth:** Maximize participation opportunities for eligible workers by ensuring full compliance by employers
- 4) **Program Financial Sustainability:** Build toward operational self-sufficiency
- 5) **Responsiveness:** Continually adapt to changing opportunities and risks



## PROGRAM INFRASTRUCTURE

Cultivate a dynamic, high-performing team that serves the Board and participates efficiently and effectively

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### **Objective 1A: Maintain a strong dynamic between staff and the Board**

Measure 1: Annual performance review of the Executive Director led by the Board Chair with input from the full Board

Measure 2: CalSavers Dashboard

### **Objective 1B: Recruit and retain a diverse, dynamic, and experienced staff where each member exercises leadership in service of the mission**

Measure 1: Annual assessment of staffing needs

Measure 2: Trend of number of staff applicant sources within California government and external organizations

Measure 3: Employee retention

### **Objective 1C: Ensure staff and Board access and consider expert advice and analysis when necessary to best serve participants and uphold fiduciary duty**

Measure 1: Engagement with leading consultants, advisors, and other experts



## PARTICIPANT SERVICE

Ensure Program design and customer service meet the evolving needs of participants

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### **Objective 2A: Continually reassess and refine program design elements to maintain a best-in-class state-run retirement savings program**

- Measure 1: Rate and nature of complaints or requests for system changes from both employers and participants
- Measure 2: Responsiveness to participant feedback
- Measure 3: Utilize regulations amendments when necessary and appropriate
- Measure 4: Nature of public comment content

### **Objective 2B: Ensure high quality, accessible customer service for all participants**

- Measure 1: Portion of calls answered in 30 seconds or less
- Measure 2: Call abandon rate
- Measure 3: Average speed to answer calls
- Measure 4: Customer satisfaction survey feedback
- Measure 5: Customer satisfaction survey feedback for foreign languages compared to English
- Measure 6: Number of languages serviced by phone

### **Objective 2C: Ensure fees remain competitive and grow assets to reduce total fees over time**

- Measure 1: Benchmark against peers as well as more mature publicly governed defined contribution plans and others as appropriate
- Measure 2: Fees for third party administration
- Measure 3: Fees for investment management
- Measure 4: Fees for state administration



## PARTICIPANT SERVICE (CONT.)

Ensure Program design and customer service meet the evolving needs of participants

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### **Objective 2D: Operate a high quality, culturally competent, and engaging education program for savers**

- Measure 1: Number of Saver educational sessions offered publicly
- Measure 2: Number of Saver educational sessions offered to groups
- Measure 3: Saver engagement with financial education content
- Measure 4: Saver participation in educational sessions
- Measure 5: Satisfaction survey results for savers participating in educational sessions
- Measure 6: Number of languages available for participant materials, website, and other collateral

### **Objective 2E: Maximize participation of eligible employees**

- Measure 1: Opt-out rate
- Measure 2: Number of funded accounts and number of enrolled accounts not yet funded
- Measure 3: Average employee contribution rate of participating employees
- Measure 4: Average and median account balance

### **Objective 2F: Understand participant preferences for the decumulation phase and evaluate design options**

- Measure 1: Expert research shared with the Board
- Measure 2: Survey results presented to and discussed by the Board
- Measure 3: Options analysis considered by the Board



## PROGRAM GROWTH

Maximize participation opportunities for eligible workers by ensuring full compliance by employers

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### **Objective 3A: Operate a high quality, culturally competent, and engaging education/onboarding program for employers**

- Measure 1: Number of Employer educational sessions offered publicly
- Measure 2: Number of Employer educational sessions offered to groups
- Measure 3: Satisfaction survey results for savers participating in educational sessions
- Measure 4: Portion of employer onboarding engagements that led to compliance
- Measure 5: Number of languages available for employer materials, website, and other collateral

### **Objective 3B: Offer and operate effective technologies to ensure a simple and easy employer facilitation experience**

- Measure 1: Adoption of payroll API among payroll providers
- Measure 2: Benchmark technology ease of use against peer programs
- Measure 3: Portion of participating employers reporting positive user experience

### **Objective 3C: Ensure employer compliance with statutory requirements and regulations**

- Measure 1: Portion of employers in full compliance
- Measure 2: Portion of employers partially compliant

### **Objective 3D: Collaborate with the Franchise Tax Board (FTB) on implementation of penalty structure to drive compliance**

- Measure 1: Portion of noncompliant employers engaged by FTB
- Measure 2: Portion of FTB engaged employers converted to compliance
- Measure 3: Rate of penalty payment among continued noncompliant employers

### **Objective 3E: Ensure the diversity of the target employer population is reflected among participating employers**

- Measure 1: Diversity of participating employers by location, size, and industries
- Measure 2: Willingness of employers and participants to serve as spokespersons



## PROGRAM FINANCIAL SUSTAINABILITY

Build toward operational self-sufficiency

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### **Objective 4A: Establish baseline operational budget and growth projections**

Measure 1: Legislatively approved budgets

Measure 2: Projections shared publicly annually

### **Objective 4B: Reduce reliance on start-up loan**

Measure 1: Trend of draws on start-up loan

Measure 2: Plan in place to repay start-up loan





## RESPONSIVENESS

Continually adapt to changing opportunities and risks

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**Objective 5A: Manage and mitigate financial, legal, political, and operational risks**

Measure 1: Ongoing staff monitoring of risks via risk monitoring heat map

Measure 2: Quarterly presentation of risk monitoring report to Board



[calsavers.com](https://calsavers.com)

Board Governance site: [treasurer.ca.gov/calsavers](https://treasurer.ca.gov/calsavers)

Metrics Reporting: [treasurer.ca.gov/calsavers/reports/2021](https://treasurer.ca.gov/calsavers/reports/2021)

