

### Employer Registration Status Changes

Employer Status	5/31/2025	2/28/2025	Change	% Change
Registered	157,186	149,650	7,536	5.0%
Uploaded Roster	145,024	137,491	7,533	5.5%
Started Payroll Deductions	59,395	57,071	2,324	4.1%
Facilitated Deductions in last 90 days	40,402	39,893	509	1.3%
Exempt	121,343	114,089	7,254	6.4%

### Participant Savings and Enrollment Changes

Participant Account Status	5/31/2025	2/28/2025	Change	% Change
Funded Accounts	555,299	545,764	9,535	1.7%
Payroll Contributing Accounts	654,373	632,256	22,117	3.5%
Multiple Employer Accounts*	97,334	94,351	2,983	3.2%
Self-Enrolled Funded Accounts	2,975	2,898	77	2.7%
Effective Opt-Out Rate	35.25%	35.43%	-0.18%	-0.5%

### Status of Eligible Employers by Wave

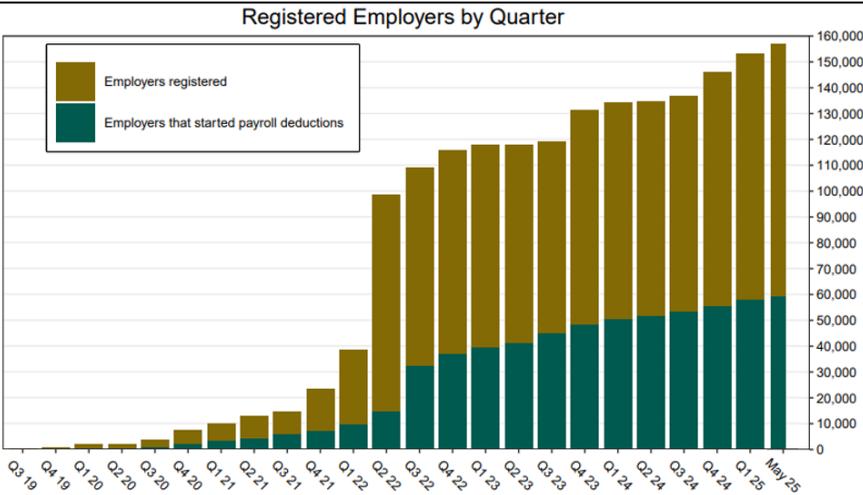
Wave (Deadline)	Employers Registered	Employers Exempted	Total Employers Responded	Total Estimated Eligible Employers	Employer Response Rate
Prior Waves	131,720	90,748	222,468	242,248	91.8%
Wave 2024 (12/31/24)	9,839	10,919	20,758	43,229	48.0%
Wave 4 (12/31/25)	15,626	19,676	35,302	N/A	N/A
<b>Total</b>	<b>157,185</b>	<b>121,343</b>	<b>278,528</b>	<b>285,477</b>	<b>97.6%</b>

### Funding Amounts and Withdrawals

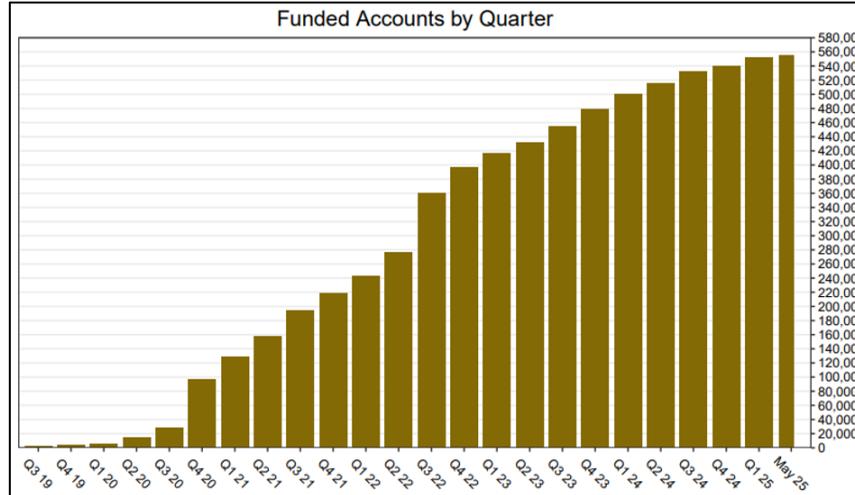
Funding Amounts	5/31/2025	2/28/2025	Change	% Change
Total Assets	\$1,270,574,194	\$1,179,428,365	\$91,145,829	7.7%
Average Funded Account Balance	\$2,288	\$2,161	\$127	5.9%
Median Funded Account Balance	\$613	\$581	\$32	5.5%
Total Contributions Amount	\$1,480,577,201	\$1,365,183,213	\$115,393,988	8.5%
Average Monthly Contribution Amount	\$206	\$217	-\$11	-5.1%
Median Monthly Contribution Amount	\$154	\$160	-\$6	-3.8%
Average Contribution Rate	5.24%	5.25%	-0.01%	-0.2%
Amount of Withdrawals	\$397,963,646	\$351,271,302	\$46,692,344	13.3%
Accounts with a Full Withdrawal	157,558	147,757	9,801	6.6%
Accounts with a Partial Withdrawal	28,478	26,103	2,375	9.1%
Withdrawal Rate**	24.08%	23.37%	0.71%	3.0%

\* This data point reflects the number of funded account holders associated with more than one registered employer  
 \*\* Withdrawal Rate is calculated as Accounts with a full withdrawal as a percent of Payroll Contributing Accounts

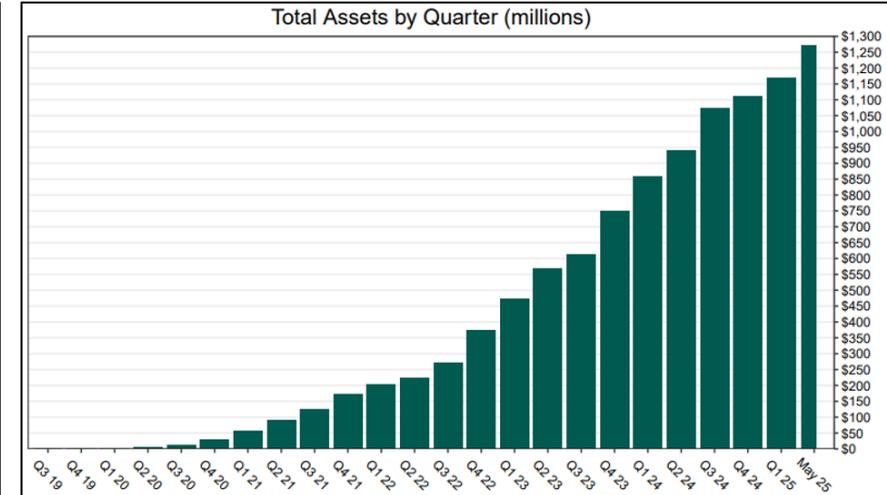
Registered Employers by Quarter



Funded Accounts by Quarter

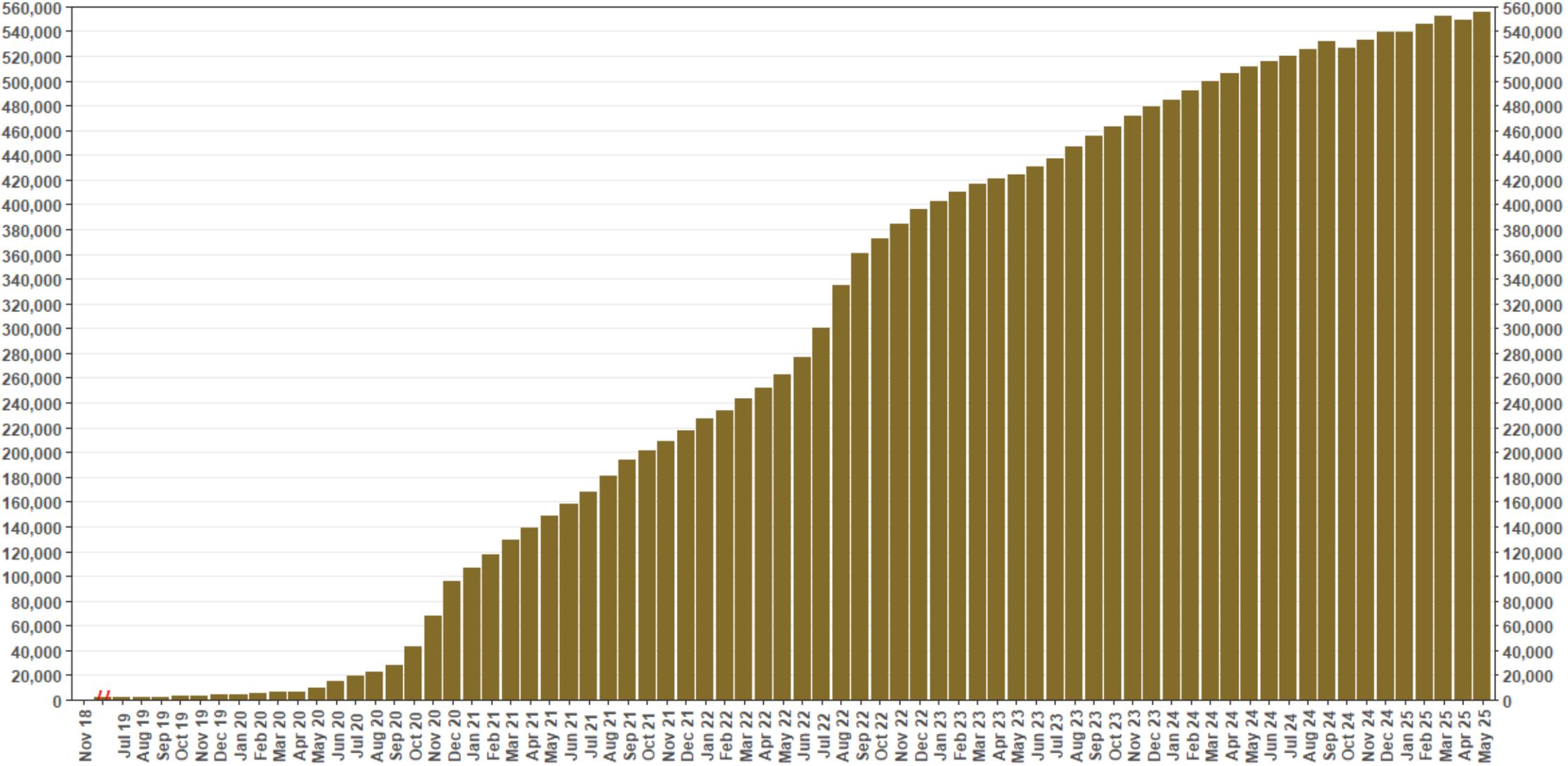


Total Assets by Quarter (millions)



# Chart 1: Funded Accounts

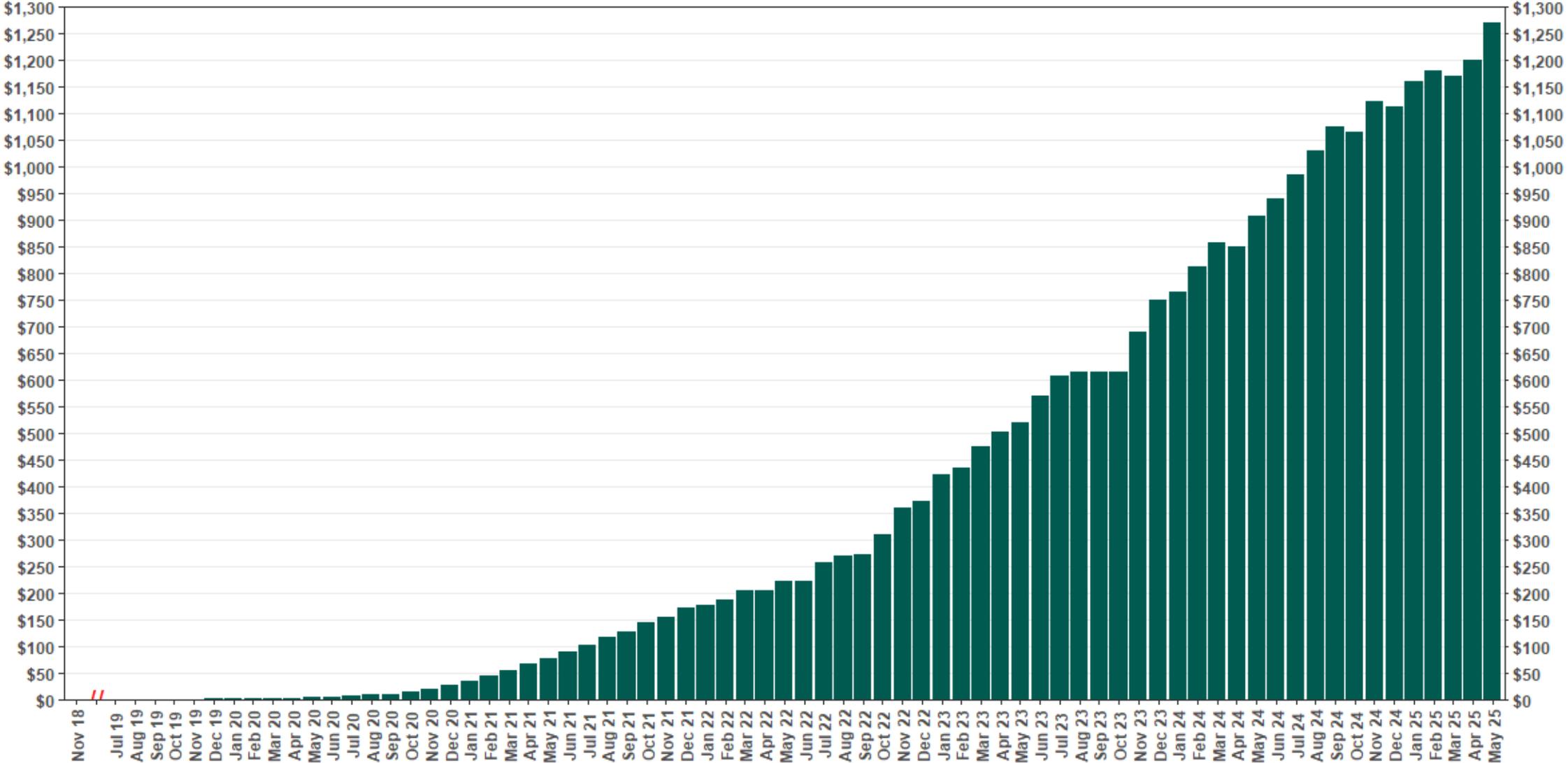
As of 5/31/25



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)

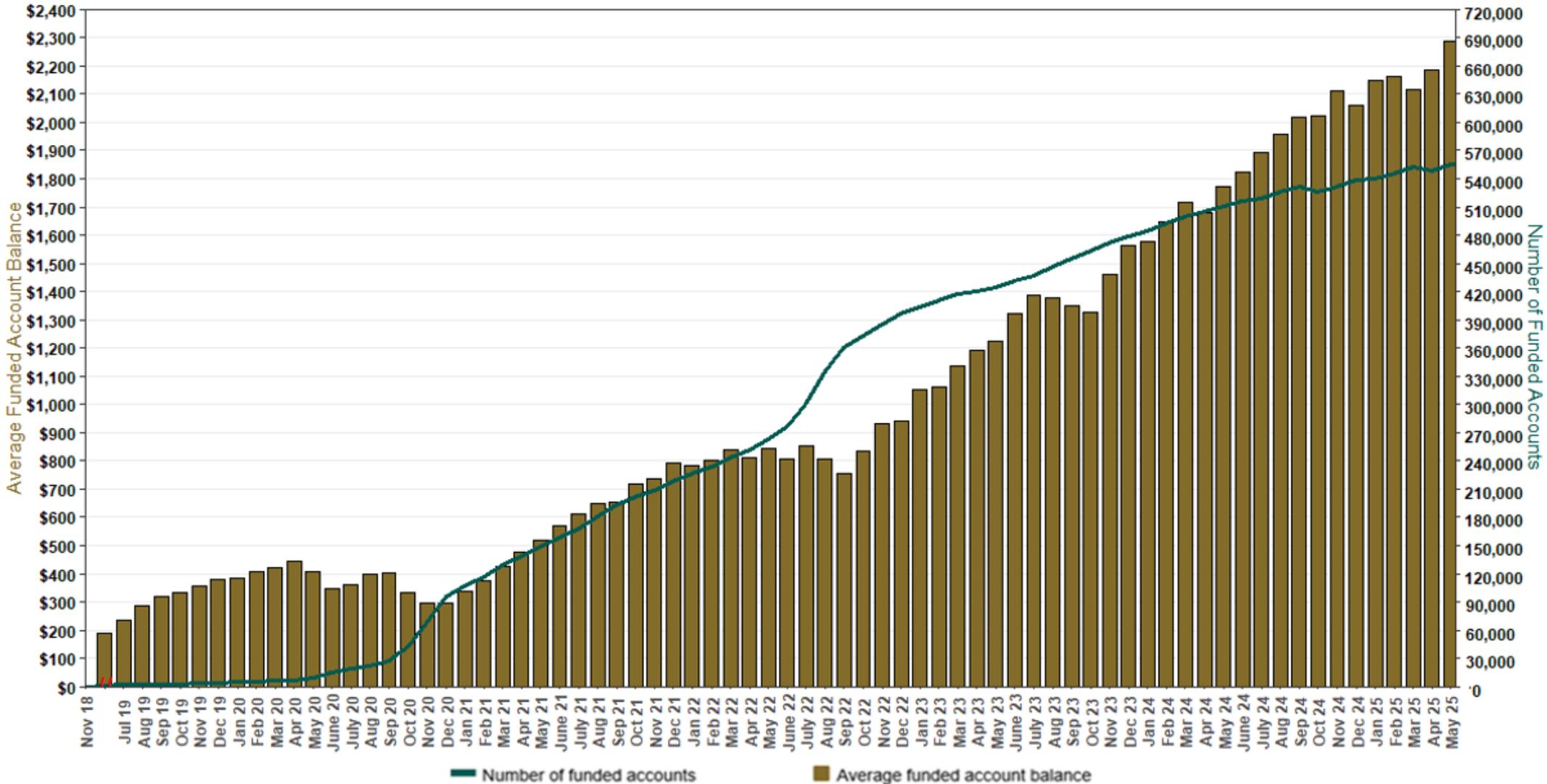
As of 5/31/25



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# Chart 3: Average Funded Account Balance

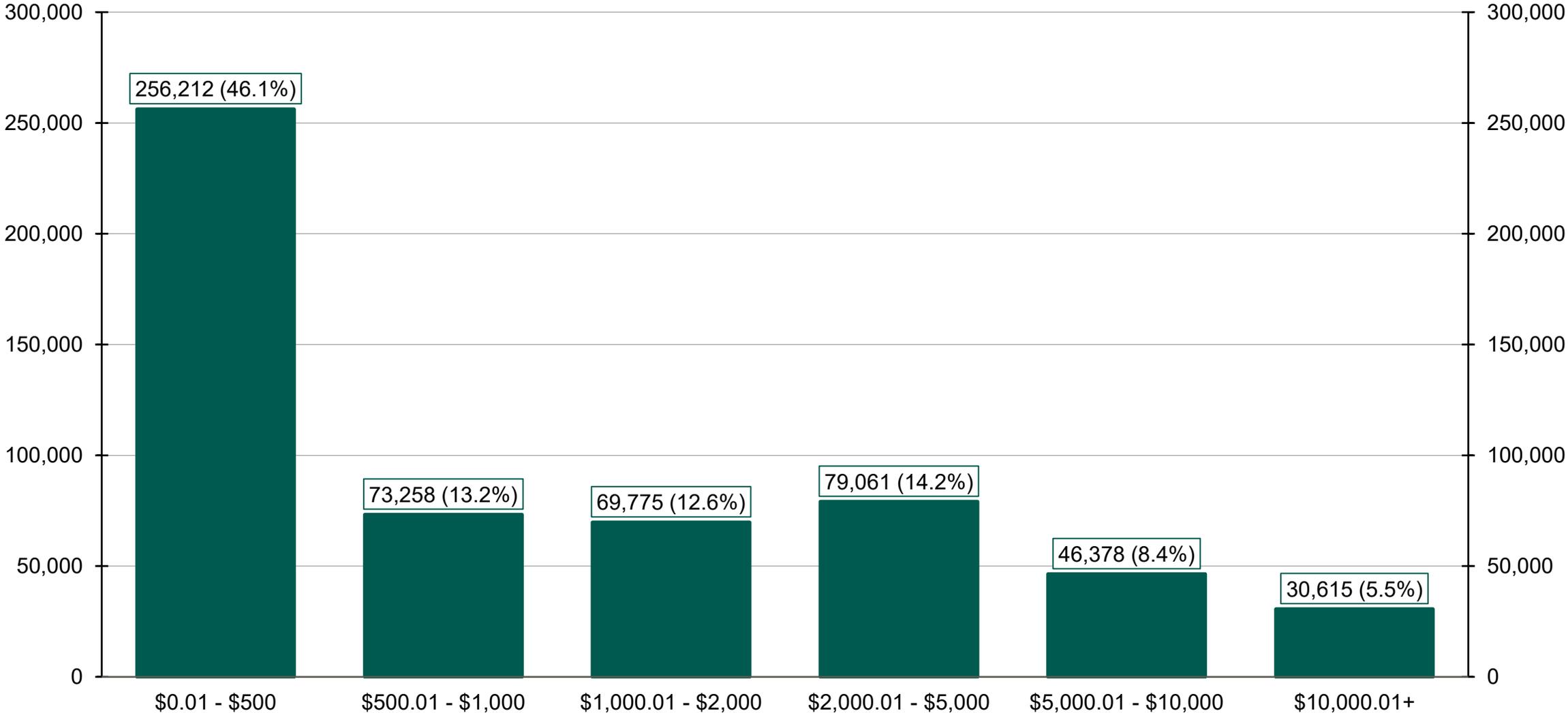
As of 5/31/25



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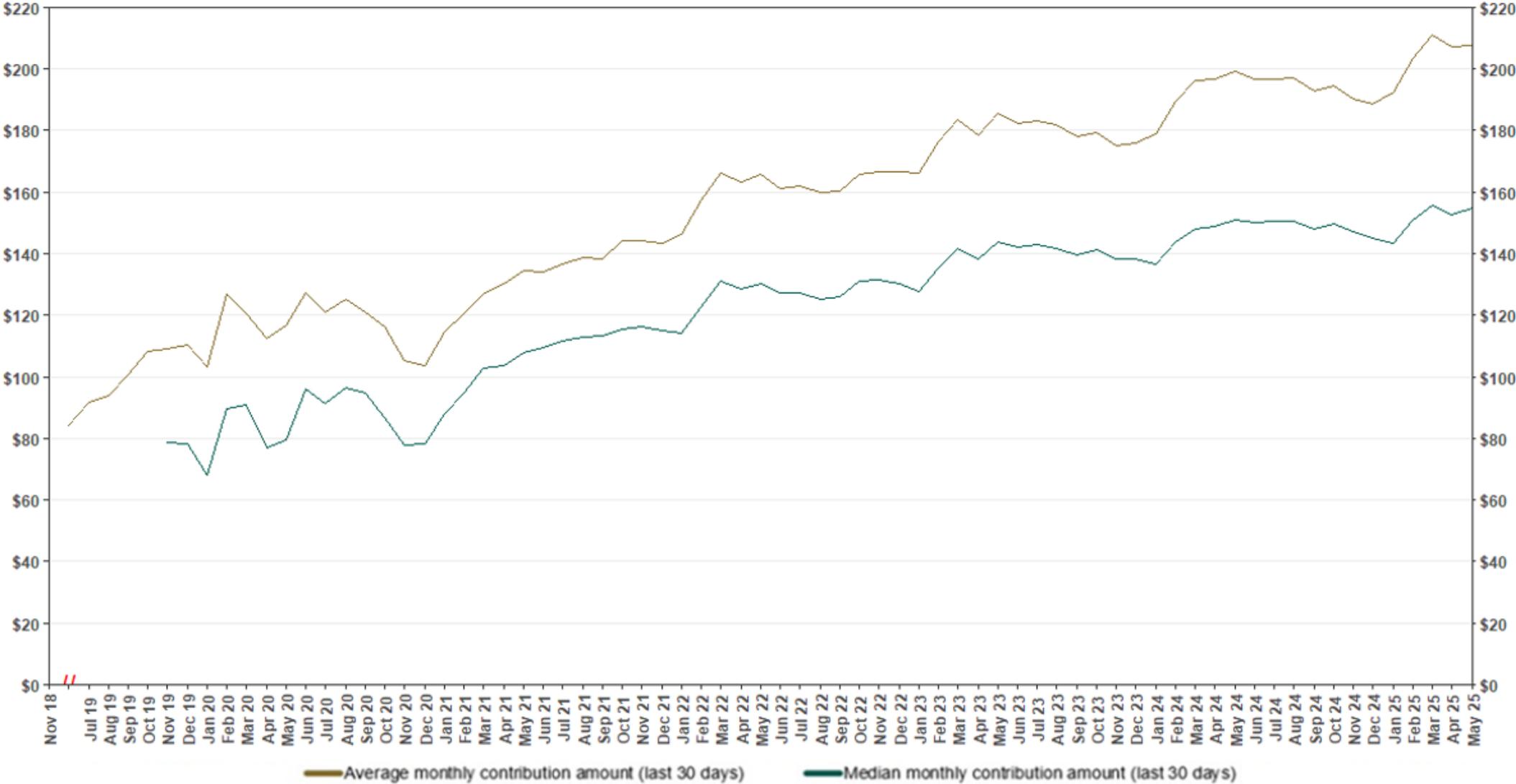
# Chart 4: Distribution of Accounts by Balance

As of 5/31/25



# Chart 5: Monthly Contributions Per Saver

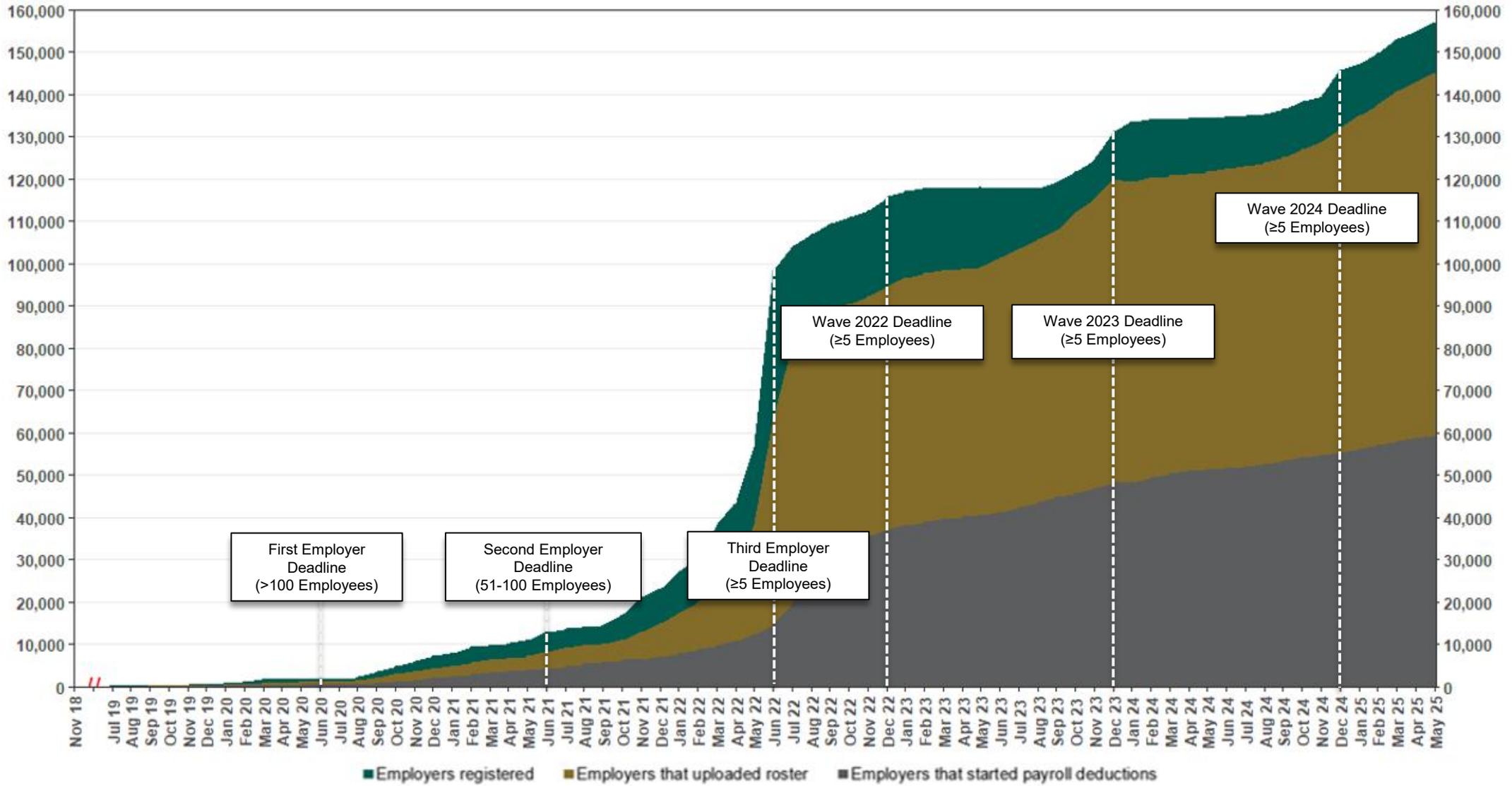
As of 5/31/25



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# Chart 6: Status of All Registered Employers

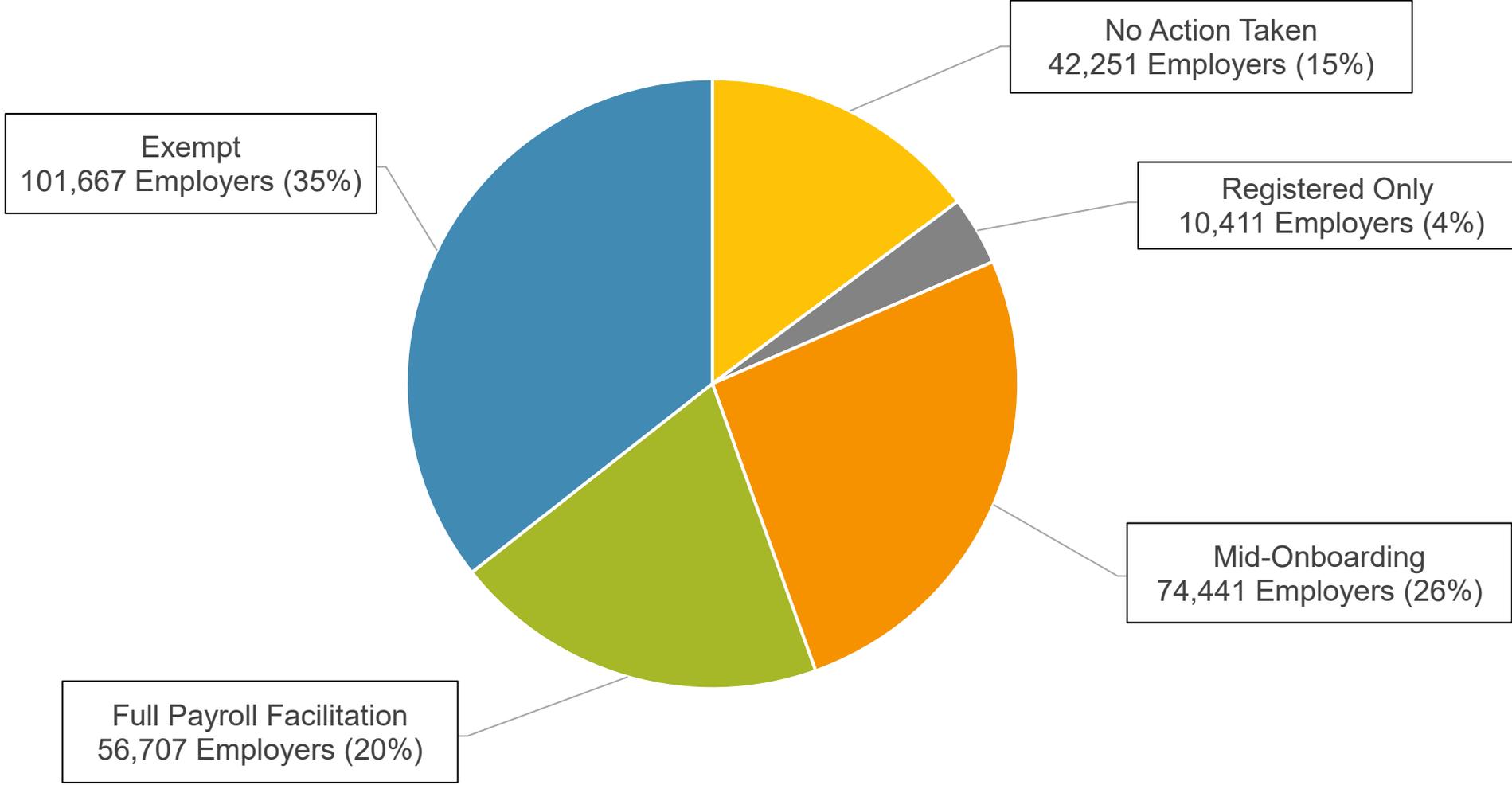
As of 5/31/25



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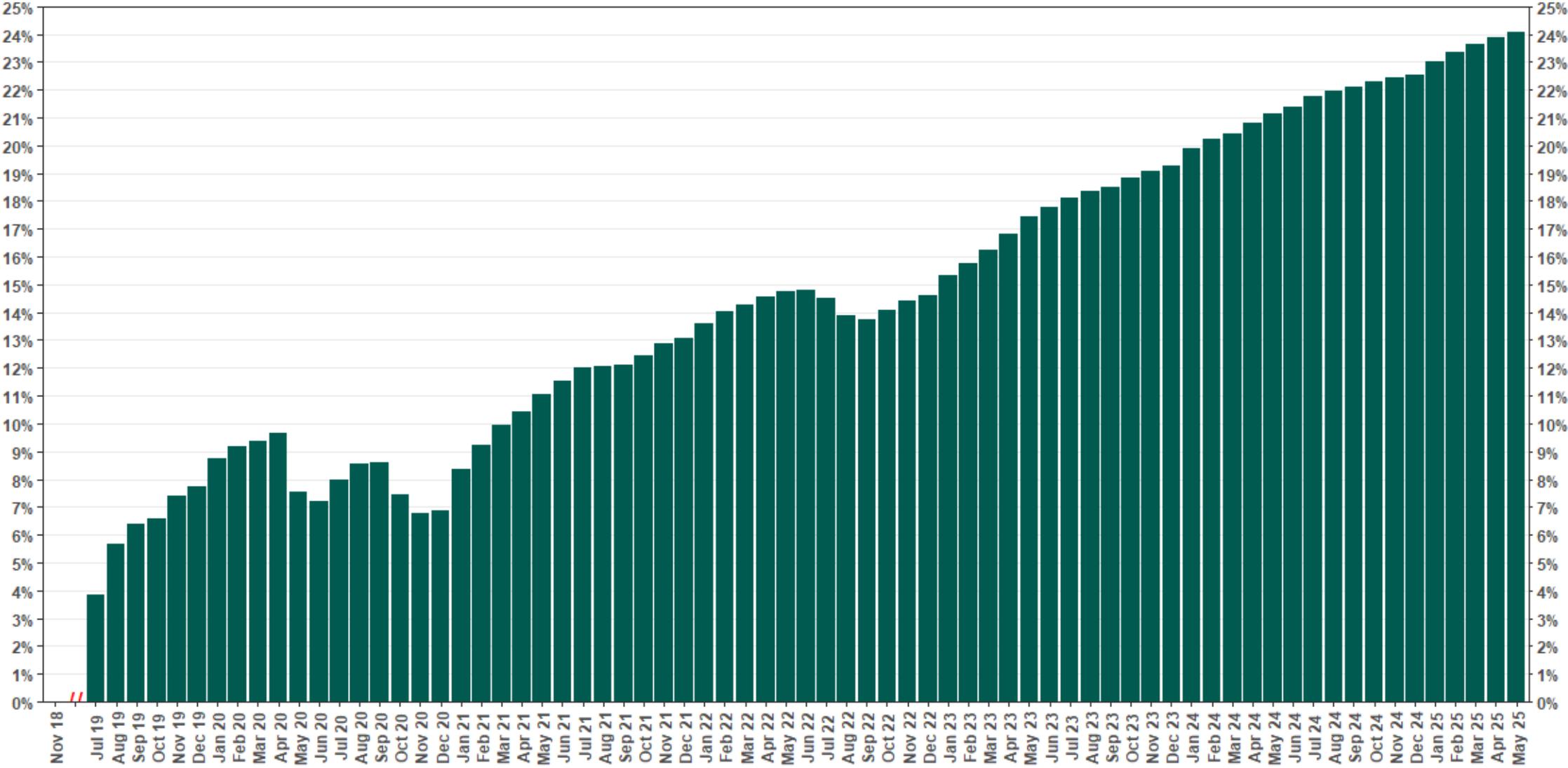
# Chart 7: Status of Post-Deadline Employers

As of 5/31/25



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

As of 5/31/25



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