

# *California Secure Choice*

Secure Choice Retirement Savings Investment Board Meeting

Sacramento, California

May 26<sup>th</sup> , 2015

# Table of Contents

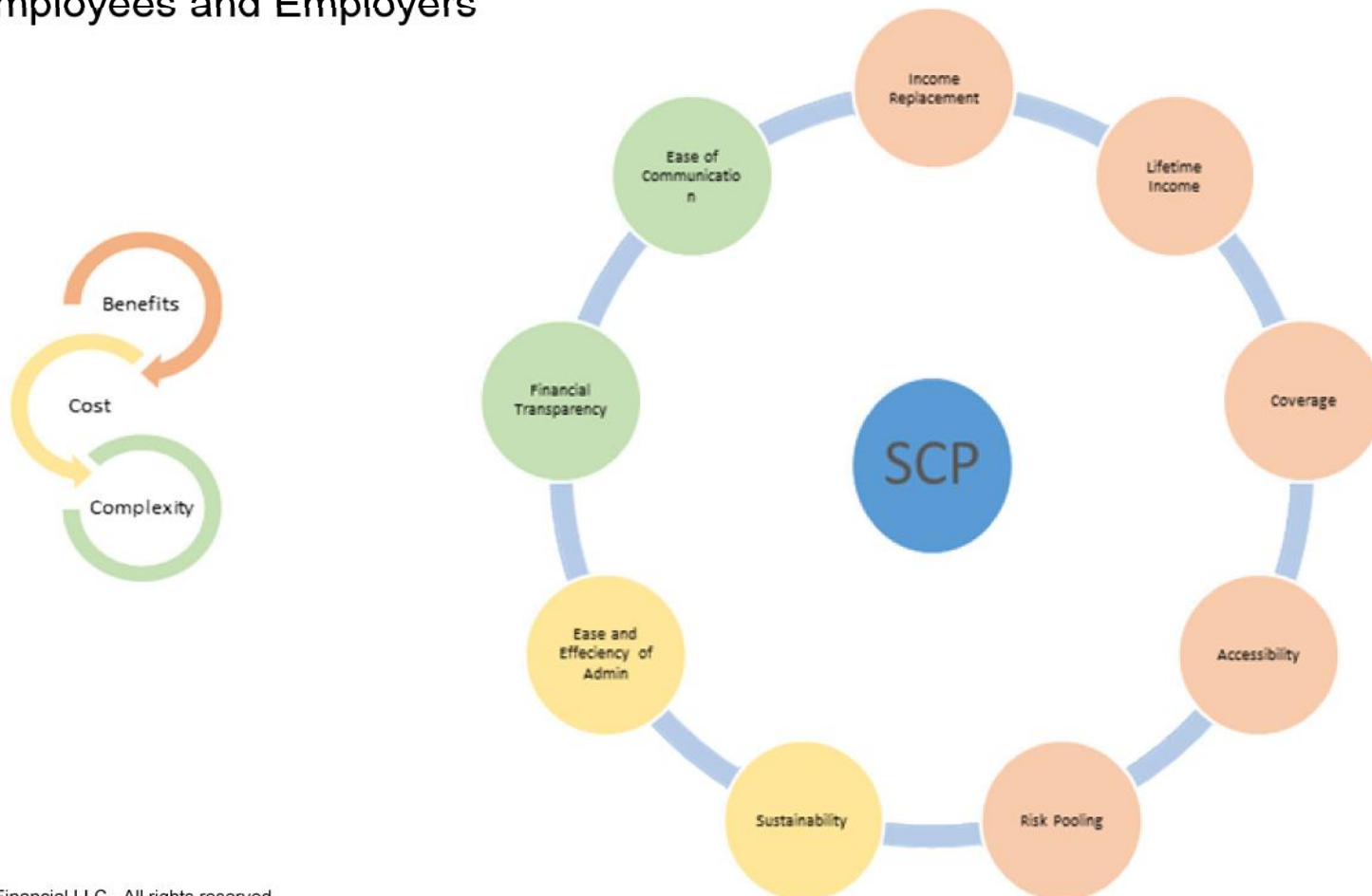


- I. Criteria Overview
- II. Scoring Sheet and Results
- III. Project Timeline
- IV. Next Steps

# Criteria Overview


There are three broad categories to be considered: Benefits, Cost and Complexity.

- Benefits relate to Income Replacement, Lifetime Income, Coverage, Fund Accessibility, and Risk Pooling.
- Cost relates to Sustainability, Ease and Efficiency of Administration.
- Complexity relates to Financial Transparency and Ease of Communication to Employees and Employers



# Scoring Sheet and Results

- Conducted one-on-one meetings with most members of the Secure Choice Retirement Savings Investment Board.
- The Board members were given a scoring sheet to evaluate the relevance of each criterion

	Parameters	Relevance			
		Lowest	Medium	High	Highest
	<b>Benefits</b>				
	Income Replacement	1	2	3	4
	Lifetime Income	1	2	3	4
	Coverage	1	2	3	4
	Fund Inaccessibility	1	2	3	4
	Risk Pooling	1	2	3	4
	<b>Cost</b>				
	Sustainability	1	2	3	4
	Ease & Efficiency of Administration	1	2	3	4
	<b>Complexity</b>				
	Financial Transparency	1	2	3	4
	Ease of Communication with Employees & Employers	1	2	3	4



# Scoring Sheet and Results

Board Member 1		Board Member 2		Board Member 3	
Criteria	Relevance Scores	Criteria	Relevance Scores	Criteria	Relevance Scores
Income Replacement	4	Income Replacement	3	Income Replacement	2
Lifetime Income	4	Lifetime Income	2	Lifetime Income	2.33
Coverage	0	Coverage	0	Coverage	1
Fund Inaccessibility	3	Fund Inaccessibility	1	Fund Inaccessibility	1.33
Risk Pooling	2	Risk Pooling	2	Risk Pooling	2
Sustainability	2	Sustainability	4	Sustainability	3
Ease & Efficiency Admin	3	Ease & Efficiency Admin	4	Ease & Efficiency Admin	3.67
Financial Transparency	1	Financial Transparency	1	Financial Transparency	2
Ease of Communication	1	Ease of Communication	3	Ease of Communication	3.67

Board Member 4		Board Member 5		Board Member 6	
Criteria	Relevance Scores	Criteria	Relevance Scores	Criteria	Relevance Scores
Income Replacement	4	Income Replacement	3	Income Replacement	0
Lifetime Income	3	Lifetime Income	2	Lifetime Income	3
Coverage	2	Coverage	4	Coverage	2
Fund Inaccessibility	1	Fund Inaccessibility	1	Fund Inaccessibility	3
Risk Pooling	2	Risk Pooling	4	Risk Pooling	4
Sustainability	3	Sustainability	2	Sustainability	4
Ease & Efficiency Admin	4	Ease & Efficiency Admin	1	Ease & Efficiency Admin	1
Financial Transparency	1	Financial Transparency	0	Financial Transparency	2
Ease of Communication	0	Ease of Communication	3	Ease of Communication	1

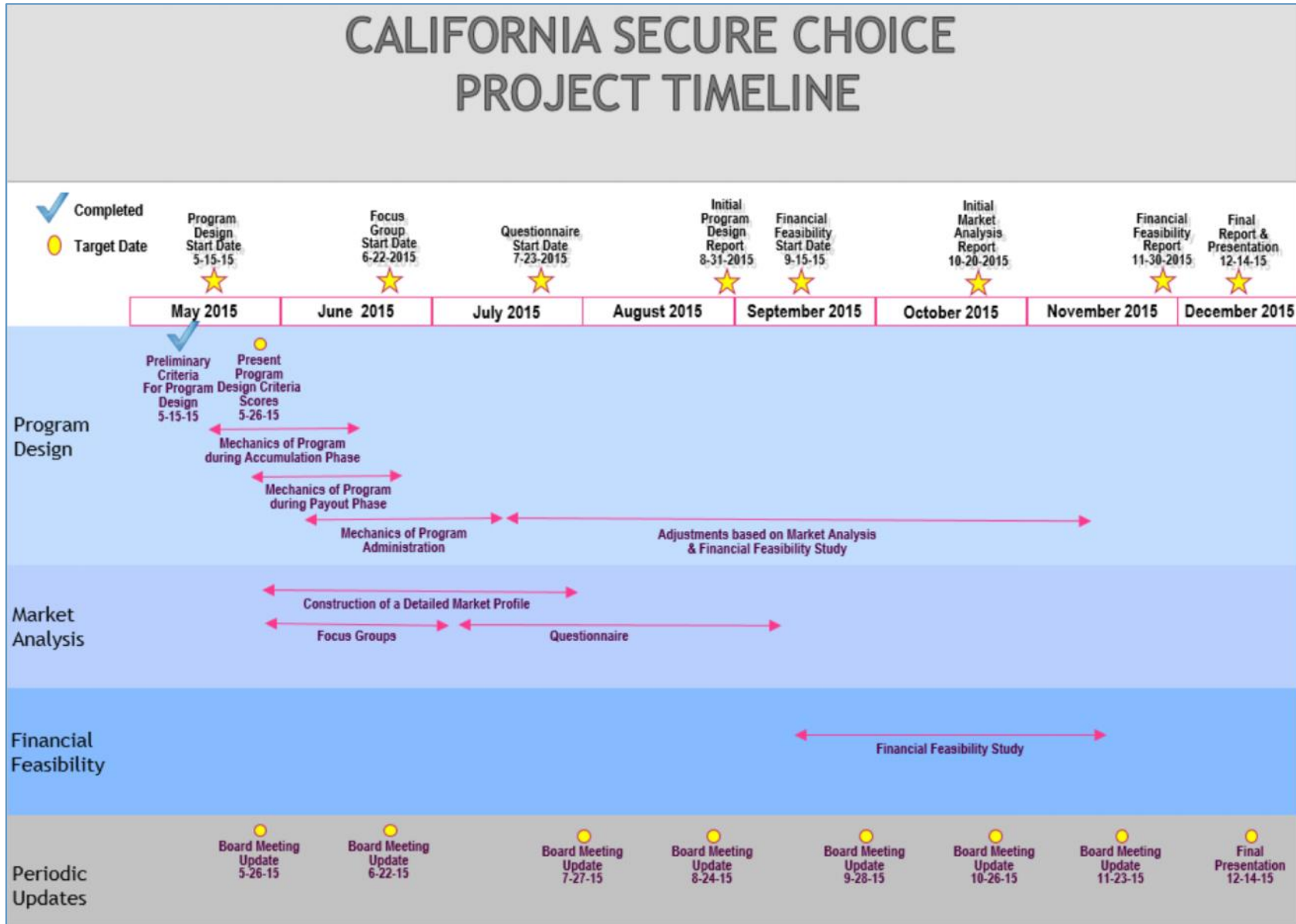
Board Member 7	
Criteria	Relevance Scores
Income Replacement	1
Lifetime Income	0
Coverage	3
Fund Inaccessibility	2
Risk Pooling	1
Sustainability	3
Ease & Efficiency Admin	4
Financial Transparency	2
Ease of Communication	4

Average	
Criteria	Relevance Scores
Income Replacement	2.43
Lifetime Income	2.33
Coverage	1.71
Fund Inaccessibility	1.76
Risk Pooling	2.43
Sustainability	3.00
Ease & Efficiency Admin	2.95
Financial Transparency	1.29
Ease of Communication	2.24



**Note:** Scores for board member 3 represent the scores given by the board member and the board member's deputies.

# Project Timeline



# Next Steps

- Finalize framework of the program design
- Layout several program design options within the agreed upon framework
- Upcoming Focus Groups:
  - ❖ June 23<sup>rd</sup> 2015: Fresno
  - ❖ June 24<sup>th</sup> 2015: Los Angeles
  - ❖ June 25<sup>th</sup> 2015: San Francisco



THANK YOU FOR YOUR TIME