OVERTURE™ FINANCIAL

California Secure Choice

Secure Choice Retirement Savings Investment Board Meeting

Project Status Update

Sacramento, California

August 24th , 2015

Table of Contents

August Summary Update

Program Design:

- Further quantitative analysis and comparisons were conducted for a variable annuity with a guaranteed minimum accumulation benefit.
- The Program Design Option Scoring Sheet is being finalized for the evaluation committee to use.
- EDD was provided with all the information needed to come back with estimates.
- A prioritized list of legal questions has been provided to K&L Gates.
- Weekly update calls have been taking place with the Acting Executive Director.
- Discussions and meetings have taken place with Betterment and ADP.
- Follow up meetings to finalize the Operational Model have taken place with BridgePoint.

Market Analysis:

- Online Questionnaire Timeline has been finalized.
- Online Questionnaire draft has been circulated and is being finalized.

Stakeholder Outreach:

- <u>Business</u>: PAS Associates, Cal Nonprofits, Golden Gate Restaurant Association, Small Business California, Silicon Valley Chamber of Commerce, National Payroll Reporting Consortium.
- <u>Labor</u>: CSEA/Californians for Retirement Security, Korean Immigrant Worker Association, SEIU 521.

Board Meetings Timeline/Content

August 24th 2015:

- Overview of retirement plan design considerations in DC context; quantitative comparisons and key criteria for narrowing down default investment options.

September 28th 2015:

- Deep dive into narrowed-down design options.
- Overview of the operational model.

October 26th 2015:

- Online survey results overview.
- Discussion around employee and employer level policy issues (default contribution rate, eligibility and enrollment rules, enforcement, etc).

November 23rd 2015:

- Presentation of the market analysis report and feasibility study to the Board.

December 28th 2015:

- Presentation of the final report.

Online Questionnaire Timeline

August 3rd 2015: Complete

- Collect questions and suggestions.

August 14th 2015: Complete

- Circulate semi-final questionnaire.
- Start beta testing to make sure question wording and flow make sense.

August 21st 2015: Complete

- Finalize questionnaire.

Week of August 24th 2015:

- Survey programming.

August 31st to September 13th 2015:

- Data collection

September 14th- 29th 2015:

- Data Analysis.

October 16th 2015:

- Final detailed report.

Today's Presentation

- Nari Rhee will present an overview of retirement plan design considerations within a Defined Contribution (DC) context and of our work as relates to program design options.
- Rowland Davis will present quantitative comparisons of various program design options.

THANK YOU FOR YOUR TIME