



California Secure Choice Retirement Savings Investment Board

October 16, 2018









Key objectives

Help Californians save for retirement

2

- Simple, intuitive technology and content
- World class service and support
- Low cost, effective investment options

3 A FLAWLESS roll-out





Legal

Agreements, Regulations, Disclosures

- Program Management Agreement complete
- Regulations Ascensus input complete proposed regulations posted
- Program Disclosure Booklet on track, target 11/17
- Operational Agreement Ascensus/SSgA on track, target 12/3
- All of the above are in "green" status complete or on track in the shared project plan





Platform

Core platform and related elements

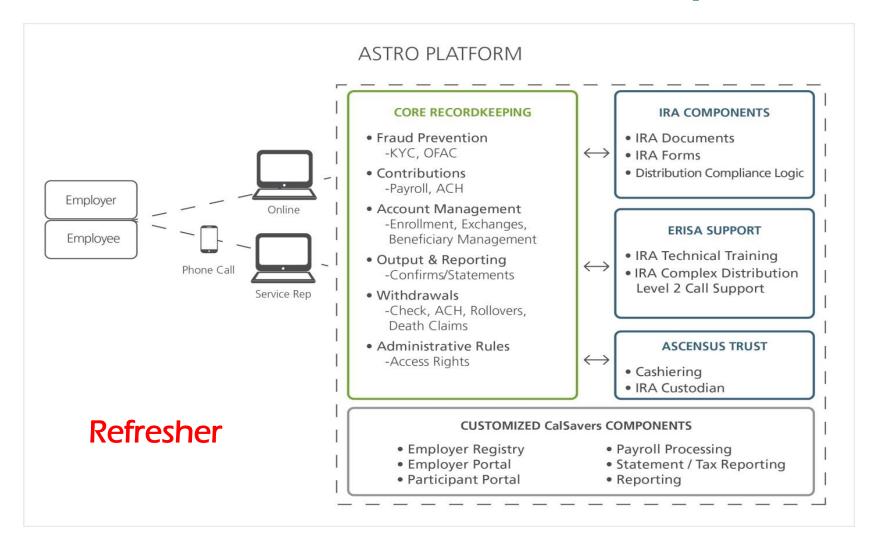


- Public website on track, target complete 10/20
- Core platform, build for CalSavers on track, target complete 11/17
- Pilot readiness on track, target complete 11/17
- Mobile app conceptual scope in progress, target complete 6/1/2019





A New Platform with Proven Components

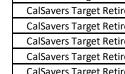






Investments

- Investments and investment names confirmed complete
- Investment operations and procedures between Ascensus/SSgA on track, target complete 12/28



Portfolio Lineup										
Portfolio Name	Ticker	Underlying Investment								
CalSavers Target Retirement Fund	SSFOX	State Street Target Retirement Income Fund								
CalSavers Target Retirement 2015	SSBHX	State Street Target Retirement 2015 Fund								
CalSavers Target Retirement 2020	SSBOX	State Street Target Retirement 2020 Fund								
CalSavers Target Retirement 2025	SSBSX	State Street Target Retirement 2025 Fund								
CalSavers Target Retirement 2030	SSBYX	State Street Target Retirement 2030 Fund								
CalSavers Target Retirement 2035	SSCKX	State Street Target Retirement 2035 Fund								
CalSavers Target Retirement 2040	SSCQX	State Street Target Retirement 2040 Fund								
CalSavers Target Retirement 2045	SSDEX	State Street Target Retirement 2045 Fund								
CalSavers Target Retirement 2050	SSDLX	State Street Target Retirement 2050 Fund								
CalSavers Target Retirement 2055	SSDQX	State Street Target Retirement 2055 Fund								
CalSavers Target Retirement 2060	SSDYX	State Street Target Retirement 2060 Fund								
CalSavers Target Retirement 2065	SSDYX	State Street Target Retirement 2060 Fund								
CalSavers Money Market Fund	GVMXX	State Street Institutional U.S. Government Money Market Fund								
CalSavers Core Bond Fund	SSFEX	State Street Aggregate Bond Index Fund								
	SSGLX	State Street Global Equity ex-US Index Fund								
CalSavers Global Equity Fund	SSSYX	State Street Equity 500 Index Fund								





Client Services

Support for CalSavers Employers and Employees











- The Client Service team will be live on 10/22 supporting the public website and any early inquiries
- Pilot phase readiness on track, target complete 11/17





Client Services

Onsite Call Center due diligence – completed October 11













Pilot Planning & Readiness

Employer Engagement

- CalSavers team are contacting businesses that previously expressed an interest in the pilot
- A new survey is now active allowing employers to express interest in pilot participation; collects information on basic employer characteristics
- In October joint CalSavers/Ascensus calls with interested employers to introduce and describe pilot participation. We will also make appointments to be onsite for pilot employer registration.

Pilot Schedule

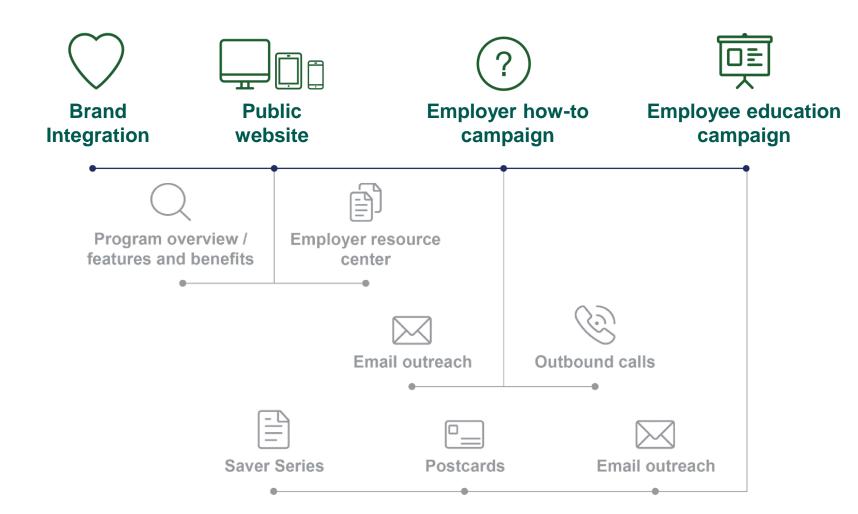
- Current pilot employer identification and commitment
- 11/26 week begin pilot employer registrations, in person, state-wide





Marketing Deliverables

Refresher











California Secure Choice Retirement Savings Ascensus Marketing & Outreach

October 16, 2018











Expert Outreach

Local onsite support for CalSavers Employers, Employees and Partners

Extension of marketing	Raise awareness, educate and support
Home based	Local and responsive throughout the CA territories – ties to their local community
Local resource	Partner with various program ambassadors and advocates – handle leads and opportunities
Program specialists	Explain program details and nuances – rules and limits – compare and contrast options
Investment experts	Licensed and registered representatives
Systems experience	Knowledge of retirement program facilitation
Technology assistance	Navigating systems – set up and submissions
Retirement authority	Promote adoption and participation – compare alternatives
Bilingual	Spanish speaking to better cover diverse population





Hiring Process

Overview

— Recruiting -> Phone Screens -> Interviews -> Finalists

Phases (8 total positions)

- Phase 1: Director / Manager
- Phase 2: Field Reps (3-4, pending candidate pool)
- Phase 3: Field Reps (remaining team)

Training and On-boarding

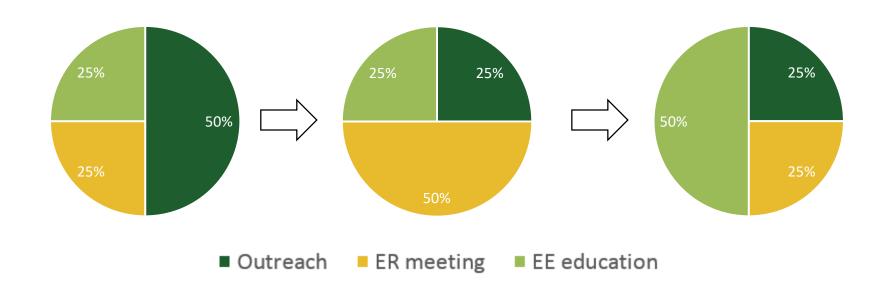
IRA Refresh - Partners in OR - Client service team in Tucson





Activity Breakdown

- Initial focus on outreach
- Shift to employer registration during initial Waves
- Eventually focus on employee education















Join the Pilot

We are looking for trailblazers like you to be among the first to sign up and give us feedback on your experience.

APPLY TODAY



A simple, trusted way to save for retirement

CalSavers was designed to give Californians an easy and simple way to save for retirement. Starting in late 2018, California will launch a pilot program that will begin the process of offering an estimated 7 million workers in California¹ the opportunity to contribute to an Individual Retirement Account (IRA) and get on track for the future.





Pilot Employer Handout



Help Your Employees Save for Retirement

What is CalSavers?

CalSavers is California's new retirement savings program for workers in the private sector who don't currently have a way to save at work. It's simple and completely voluntary for employees.

CalSavers employers will be able to provide their employees with access to a retirement asvings program, without the cost and complexity that may have kept them from offering a plan until now.

CalSavers is free for employers to offer and easy to administer.

The CalSavers program is currently inviting employers to be early adopters of the CalSavers program.

Pilot Requirements:

To participate in the Pilot your business must meet the following requirements:

- 1. Business must have 5 or more employees
- 2. Business may not currently offer a retirement plan

Pilot Employer Participation

Employers who are selected to participate in the pilot will have

- 1. A personalized experience with dedicated support and service
- 2. The opportunity to share their insights to help shape the program

Should your organization be selected to participate, you would register beginning November 2018 and begin employee contributions to CalSavers accounts as early as January 2019.

If your organization would like to apply to participate please contact us today

Jonathan Herrera - Outreach Coordinator Jonathan. Herrerea@treasurer.ca.gov (916) 653-1744 www.treasurer.ca.gove/scib









Pilot Program Information Sheet

Designed with employers in mind, CalSavers is a workplace based payroll deduction IRA program that will be easy to administer with no cost to employers and no employer liability. CalSavers applies to employers with five or more employees who do not offer a retirement savings plan. Once CalSavers is operational, employers who fit this definition will be required to either begin to offer a retirement plan or register for CalSavers.

The program is currently seeking early adopters to participate in the pilot program beginning November 2018. Employers who are selected to participate in this earliest phase will receive a more personalized experience and have the opportunity to share their insights and feedback regarding how the program works. Please contact CalSavers for more information (see reverse).

Pilot Employer Role

The administrative requirements for employers are minimal. All participating employers need to do is:

- Register their business with CalSavers (less than 5 Minutes)
- Upload employee information (simple templates available)
- Facilitate automatic contributions from participating employees to CalSavers (in one batch each payroll)

Once employees are signed up, they will communicate directly with CalSavers if they have questions or need to make changes to their account.

Pilot Program Timeline

- The administrative requirements for employers are 1. Registration will open November 15, 2018
 - Employee data can be uploaded between registration and the end of December
 - 3. Payroll contributions can begin in January 2019

The pilot program will run until the program opens state-wide, which is expected to happen on July 1, 2019. Pilot employers will continue facilitating and will not have to register again.

Employer safeguard

State law provides safeguards for all participating employers:

- Employers will not have any liability for an employee's decision to participate in, or opt out of, the program.
- Employers will not have any liability for the investment decisions of participating employees.
- Employers will not bear responsibility for the administration, investment performance, or the payment of benefits earned by participating employees.

No employer cost or contribution

There is no cost to employers and employers will not be allowed to contribute to their employees' accounts. The program will be funded by a small fee on participant balances.

The Callawers Retirement awings Program ("Callawers") is an automatic enrollment pairval deduction Roth IARA oversees the Callamest Secure Choles Retirement Savings Board ("Seard"). Ascenses College Sensings Recordisecting Services, LEC ("ACSE") is the program administrator. ACSR and its affiliates are responsible for day-to-day program operations. Participants saving through Callawers Deneficially own and have control over their Roth IARA, as provided in the program offering set out at calawers.com/search

CalSavers offers investment options selected by the Board. For more information on CalSavers' investment options go to calsavers.com/ sever. Account balances in CalSaver will vary with market conditions. Investments in CalSavers are not guaranteed or insured by the Board, the State of California, the Federal Deposit Insurance Corporation or any other organization.

CalSavers is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of CalSavers about not be considered an endorsement or recommendation by your employer of CalSavers, Roth IRAs, or the investment options offered through CalSavers. Roth IRAs are not exclusive to CalSavers and can be obtained outside of the program and contributed to outside of payrol deduction. Contributing to a CalSavers Roth IRAs through payrol deduction offers some tax benefits and consequences. You should consult your tax or financial advisor if you have equestions related to taxes or investments.





Employee Information Packet





Benefits:

CalSavers is a simple. portable, low-cost way

Your employer has registered with the CalSavers program You are invited to set up your account or opt out at this time.

to save for retirement. CalSavers is a program that allows you to automatically save for retirement through payroll deductions at work. Amounts you save in this account are always your money. Your account is in your control and goes with you from job to job. Every little bit you save now can potentially make a difference in retirement.

All investing is subject to risk, including the possible loss of the money you invest. You should consult a tax or financial advisor if you have questions related to taxes or investments

30 Days to Decide:

Option One:

Start saving

- Set up your account nov. - Establish online access and update your savings choices
- Set up your account later Your savings will start automatically based on the standard savings choices

Option Two:

Op: out if

- you don't want to save for retirement
 - You can opt back in
- Consider smaller contribution rates
- A great alternative to opting out entirely

Decide online at calsavers.com/savers, by phone at 555-555, or by filling out a form.

Acknowledgement:

By not opting out of the CalSavers Retirement Program, I am acknowledging that I have received and read the program disclosures and understand their content.

Standard Savings Choices:-

30 days after receiving your invitation, you will be automatically enrolled in the program and start saving part of each paycheck into your own Roth Individual (unless you opt out within the 30 day window)

(\$) 5% of your gross pay (wages before taxes and other deductions) will be contributed to your Roth IRA.

Your account will be a Roth IRA. Contributions into a Roth IRA. are made after-tax and not taxable when you remove them from your account. Any earnings on those contributions could be tax free if you meet certain IRS criteria.

The only administrative charge for CalSavers is in the form of an annual asset-based fee of approximately .XX%, which means you will pay approximately \$0.XX per year for every \$100 in your account. You will not get a bill. This fee is automatically taken out of your CalSavers balance on a regular basis to help pay for the administration of your account.

Set Up Your Account:

- Verify your contact information
- Accept the account documents
- Add beneficiaries (who will inherit your Roth IRA in the event of your death)
- Change your contribution rate
- . minimum = 1%, maximum = 100% up to IRS limits for Roth IRAs
- Change your investment choices. Available options include:
- · CalSavers Money Market Fund: 100% invested in State Street Institutional U.S. Government Money Market Fund (Ticker: GVMXX)
- CalSavers Target Retirement Funds, pick from 2015 to 2065: 100% invested in the State Street
- CalSavers Core Bond Fund: 100% Invested in State Street Aggregate Bond Index Fund
- · CalSavers Global Equity Fund: Invested in State Street Global Equity ex-US Index Fund (Ticker: SSGLX) and State Street Equity 500 Index Fund (Ticker: SSSYX)
- *The default investment is the CalSavers Money Market Fund.
- Opt out of automatic annual contribution rate increase.

Make a Withdrawa: -----

You can withdraw your contribut and at any tirile or line or by completing a distribution request form. Consult with a qualified tax advisor to discuss your particular circumstances.

arn more at CalSavers.com/savers.

igs may be taxable and have a penalty applied if you are under 59½ and have had your account for less than 5 years. to a tax advisor to review and understand the 10% Early Distribution Penalty Tax Exceptions.

California Secure Choice Retirement Savings Investment Board ("Board"). Ascensus College Savings Recordiseeping se, LLC ("ACSR") is the program administrator. ACSP and its affiliates are responsible for day-to-day program ions. Participants saving through CalSavers beneficially own and have control over their Roth IRAs, as provided in the n offering set out at calsavers.com/savers. CalSavers is not sponsored by the employer, and therefore the employer is onsible for the plan or considered a plan sponso.

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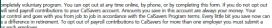
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CalSavers.com/savers 855-650-6918 O Mon - Fri 8 a.m. - 8 p.m. PT

E OPT OUT FORM

855-650-6918



forms should be mailed to: CalSavers PO Box 55759 Overnight Address: CalSavers 95 Wells Avenue, Suite 155 Boston, MA 02205 Newton, MA 02459 so opt out online and by phone

saver.calsavers.com

8 am to 8 pm Pacific Standard Time M-F 'EE INFORMATION (All fields required)

mation, please provide either the last four digits of your Social Security Number/Taxpayer Identification Number, or you date of birth. The access code can be found in the email or letter you received from CalSavers.

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I don't trust the financial markets

I'm not satisfied with the investment options

I'm not interested in contributing through this employer

REASON

fy for a Roth IRA due to my income

fer a Traditional IRA vn retirement plan

to save at this time

ER INFORMATION

Other

participate in the CalSavers Program at this time. I understand that I can change my mind at any time and begin participating ter date, subject to and in accordance with the terms of the CalSavers Program. If I decide to opt back in I can conta

Signature of Employee 32717 CalSavers (Rev. 10/2018)





Additional Resources

- Rack card
 - Overview for general audience, employer, saver
 - Directs users to the website for more information
- Display booth
 - Promotes the benefits of the program, employer responsibilities, and saver choices
- Employer and Saver overviews
- Saver education
 - Email series
 - Video
- Advertising, Public Relations, Social Media
 - Partnering with Bliss and 1SEO



