



# California Secure Choice Retirement Savings Investment Board

*October 16, 2018*



## First Update – Working Together

# Key objectives

## 1 Help Californians save for retirement

- ## 2
- Simple, intuitive technology and content
  - World class service and support
  - Low cost, effective investment options

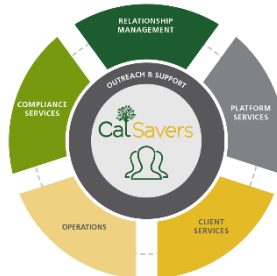
## 3 A FLAWLESS roll-out

# Implementation - Shared Progress

## 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*



# Implementation - Shared Progress

## Platform

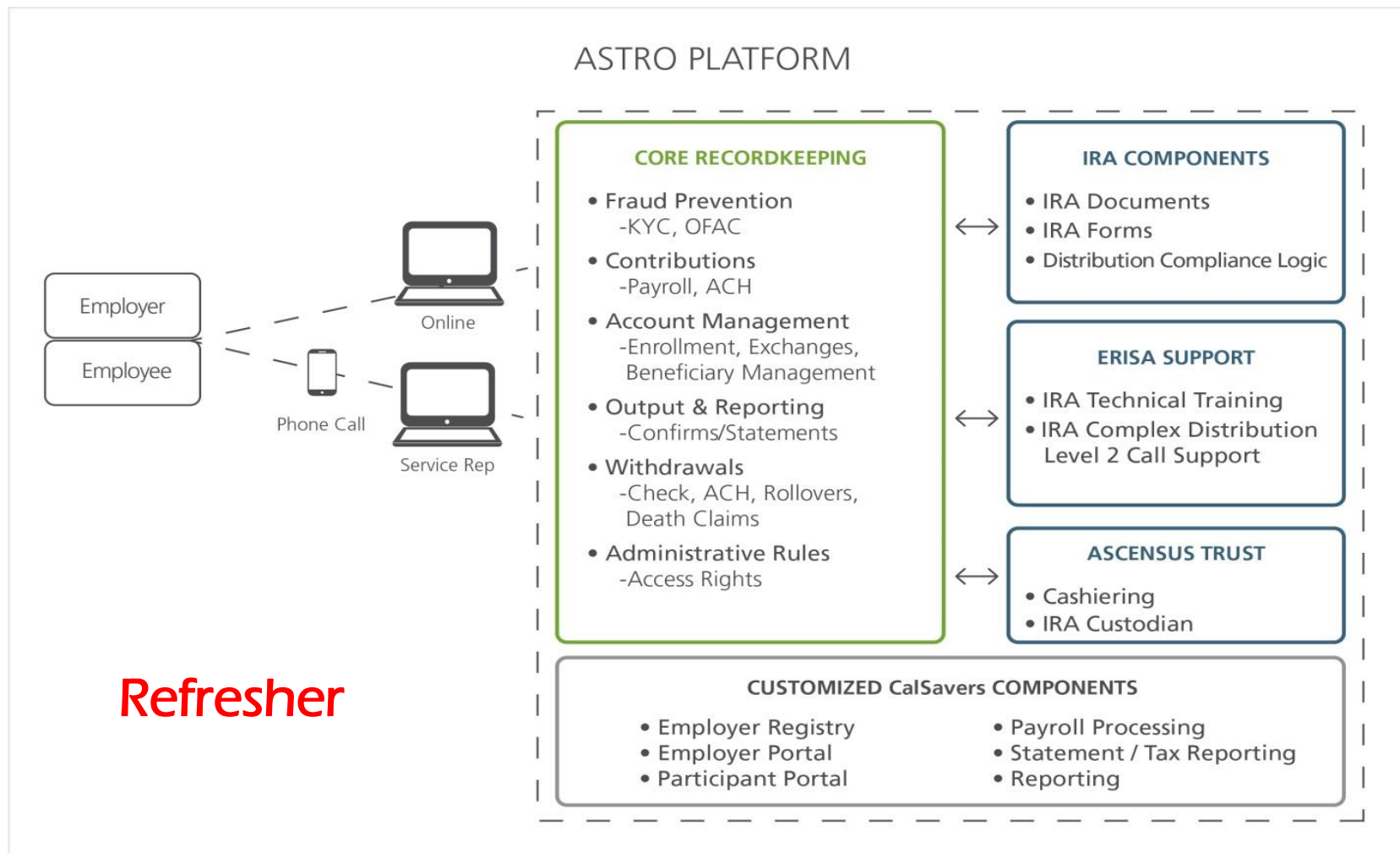
*Core platform and related elements*



- **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



# Implementation - Shared Progress

## Investments

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



Portfolio Name	Portfolio Lineup	
	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
CalSavers Global Equity Fund	SSGLX	State Street Global Equity ex-US Index Fund
	SSSYX	State Street Equity 500 Index Fund

# Implementation - Shared Progress

## 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



# Implementation - Shared Progress

## Client Services

- Onsite Call Center due diligence – completed October 11





# Pilot Planning & Readiness

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## Employer Engagement

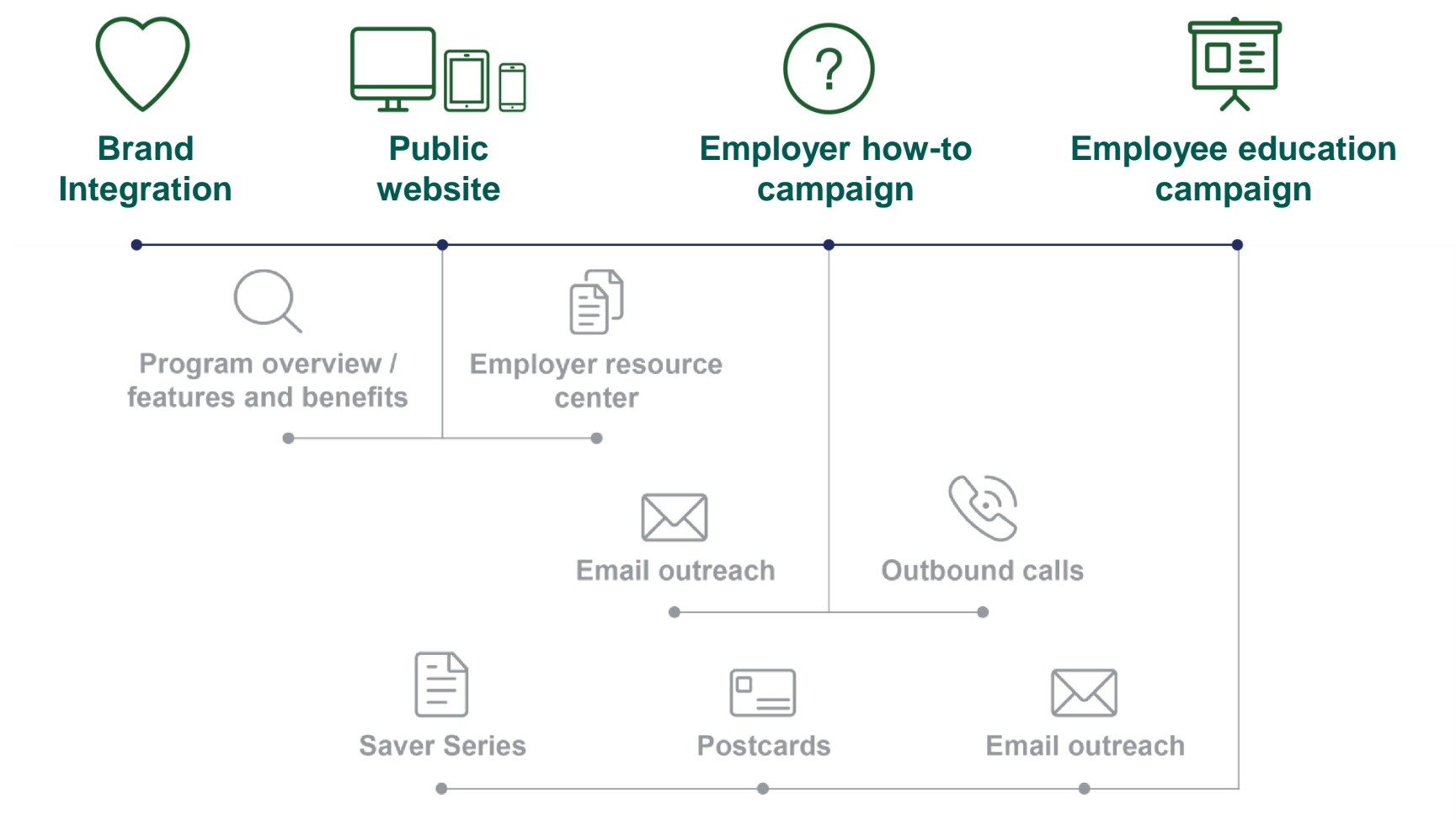
- CalSavers team are contacting businesses that previously expressed an interest in the pilot
- A new survey is now active allowing employers to express interest in pilot participation; collects information on basic employer characteristics
- In October – joint CalSavers/Ascensus calls with interested 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*





## Field Representatives

# 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)

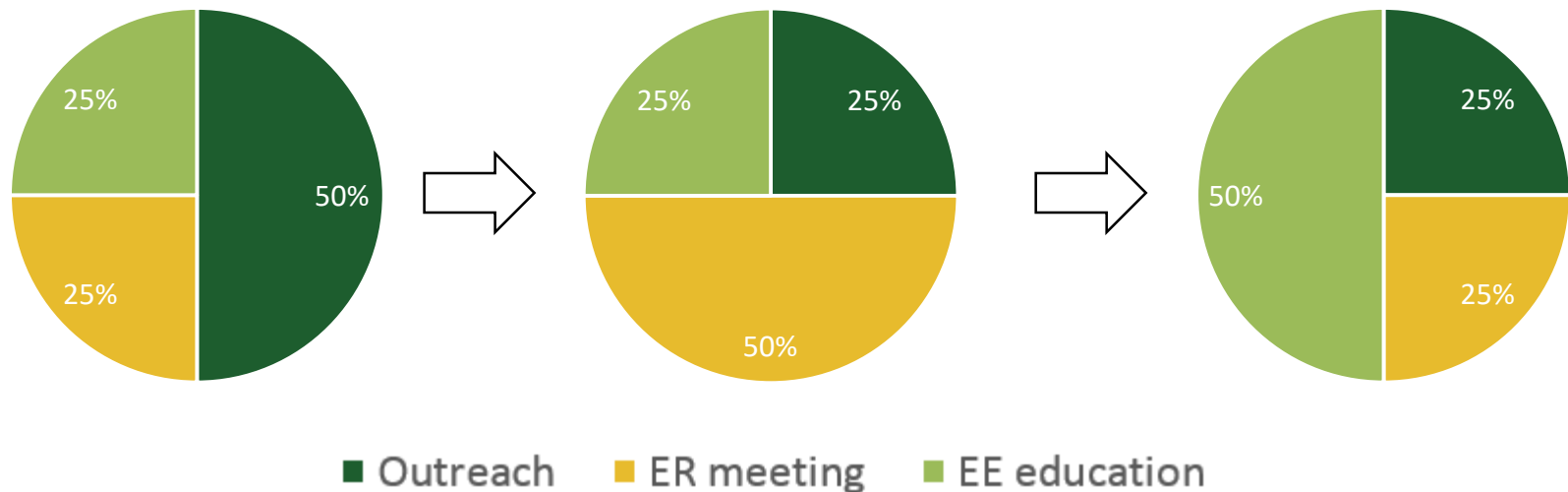
- Phase 1: Director / Manager
- Phase 2: Field Reps (3-4, pending candidate pool)
- Phase 3: Field Reps (remaining team)

## 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







## Marketing Materials





### 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 California<sup>1</sup> 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 savings 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.

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## 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:

1. Register their business with CalSavers (less than 5 Minutes)
2. Upload employee information (simple templates available)
3. 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

1. Registration will open November 15, 2018
2. 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 safeguards

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 CalSavers Retirement Savings Program ("CalSavers") is an automatic enrollment payroll deduction Roth IRA overseen by the California Secure Choice Retirement Savings Board ("Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSRS") is the program administrator. ACSRS and its affiliates are responsible for day-to-day program operations. Participants saving through CalSavers beneficially own and have control over their Roth IRAs, as provided in the program offering set out at [calsavers.com/savers](http://calsavers.com/savers).

CalSavers offers investment options selected by the Board. For more information on CalSavers' investment options go to [calsavers.com/](http://calsavers.com/). Savers account balances in CalSavers 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 should 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 payroll deduction. Contributing to a CalSavers Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult your tax or financial advisor if you have questions related to taxes or investments.



# 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