



California Secure Choice Retirement Savings Investment Board

November 19, 2018



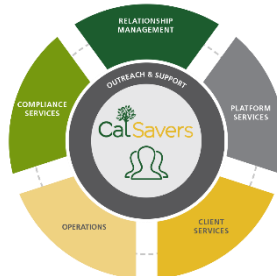
Building CalSavers

Implementation - Shared Progress

Legal

Agreements, Regulations, Disclosures

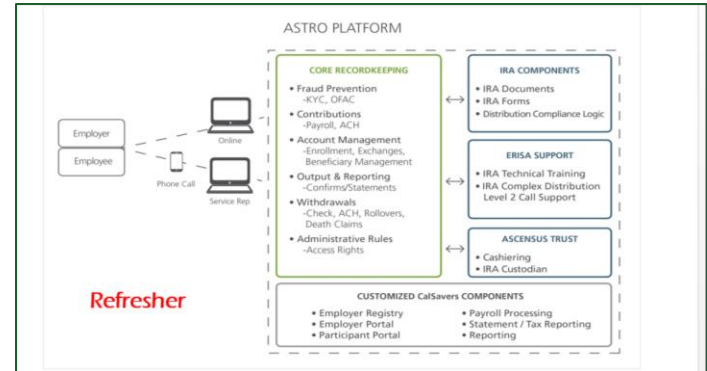
- Program Management Agreement - complete
- Regulations – Ascensus input complete – proposed regulations posted
- Program Disclosure Booklet – complete
- Operational Agreement – Ascensus/SSgA – complete



Implementation - Shared Progress

Platform

Core platform and related elements



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

Implementation - Shared Progress

Investments

- Investments and investment names confirmed - complete
- Investment operations and procedures between Ascensus/SSgA – on track, target complete 12/28 – next meeting 11/26



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 went live on 10/22 to support the launch of the public website
- Pilot Phase Readiness – complete, 11/17
 - Training structure is complete
 - Client Services SOPs and workflows finalized
- *NEW* Spanish Employer line nearing completion (will be live before pilot launch)

Ready!



In-State Relationship Team

Local onsite support for CalSavers Employers, Employees and Partners

- Manager position is posted and receiving active promotion
- Manager will be involved in interview and selection of field team members

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

Marketing and Outreach Support



CalSavers
Employee Savings Program

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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www.treasurer.ca.gov/calsavers

Program Information Sheet

Employers to know: CalSavers is a workplace based payroll deduction 401k program that will be free with no cost to employers and no employer liability. CalSavers applies to employers with employees who do not offer a retirement savings plan. Once CalSavers is operational, employers' financial will be required to either begin to offer a retirement plan or register for CalSavers.

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

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

Eligible Requirements for employers and participating employees:

1. Employees must be 18 years of age or older
2. Employees must be U.S. citizens or lawful permanent residents
3. Employees must be employed by the employer at the time of registration
4. Employees must be employed by the employer at the time of registration
5. Employees must be employed by the employer at the time of registration

Employee Information:
Employees must provide:
- Social Security Number (SSN)
- Direct deposit information (statewide, which is expected to happen on July 1, 2019. Pilot employees will continue withholding and will not have to register again.)
- An email address (they will be able to sign up with CalSavers if they have an email address and to make changes to their account.)

Employer Information:
Employers must provide:
- Business name and address
- Business type (statewide, which is expected to happen on July 1, 2019. Pilot employees will continue withholding and will not have to register again.)
- An email address (they will be able to sign up with CalSavers if they have an email address and to make changes to their account.)

Employer Liability:
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 to participating employees.

Costs and Contributions:
Employers will not be required to contribute to their employees' accounts.
Employers will be funded by a small fee on participant balances.

Program Details:
CalSavers is a voluntary workplace retirement program. Employees can choose to contribute a percentage of their salary to their CalSavers account. Contributions are deducted from their paycheck. Employees can choose to contribute a percentage of their salary to their CalSavers account. Contributions are deducted from their paycheck. Employees can choose to contribute a percentage of their salary to their CalSavers account. Contributions are deducted from their paycheck.

- Public Web Site
- Social Media Imagery
- Event Materials
- Vendor Engagement – Marketing and PR
- Program Forms
- Spanish Language Support

Public Web – November Release

CalSavers
RETIREMENT SAVINGS PROGRAM

Home / Savers / Program Details

Retirement designed with you in mind

CalSavers is a simple way to help you save for retirement. Your contributions to your account will occur automatically from each paycheck. You can let the standard account options kick in or personalize your account by setting your own contribution rate and investments. Also, we've added an automatic increase feature that will increase your savings rate by 1% each year until your savings rate reaches 8%, unless you choose otherwise. The best part: if you leave your job, your account stays with you.

You may be eligible to open and maintain an account if:

- Your employer has five or more employees.
- Your employer doesn't currently offer an employer-sponsored retirement plan at work.
- You are employed in the state of California.
- You are 18 or older.

NOTE: CalSavers accounts are Roth (post tax) IRAs, and those with higher incomes may not be eligible to contribute. If you earn more than the Roth IRA income limits set by the federal government, you may need to opt out of CalSavers. Learn more about contribution limits. Traditional (pre tax)

"Nobody should have to work so hard their entire life ...and have nothing to show for it"

-Darryl King
33, truck driver

CalSavers
RETIREMENT SAVINGS PROGRAM

EMPLEADORES AHORISTAS CONTÁCTANOS ES REGISTER LOGIN

ingreso modificado (Modified Adjusted Gross Income, MAGI)

Año	Declarante soltero(a)	Casado(a)/declaración conjunta	Casado(a)/declaración separada
2018	\$120,000-\$135,000	\$189,000-\$199,000	\$0-\$10,000

Una vez que hayas determinado tu ingreso MAGI usa los escenarios que siguen para determinar la cantidad máxima que puedes contribuir.

Estado civil
☐ SOLTERO(A) ☒ CASADO(A)

Edad
☐ < 50 AÑOS ☒ ≥ 50 AÑOS

Destila el indicador para ver dónde está tu ingreso*
 \$30,000

Ya que eres declarante soltero(a), menor de 50 años, y tu ingreso MAGI es inferior a \$120,000, puedes aportar la contribución máxima de \$5,500.

También puedes consultar con un asesor fiscal o financiero para que te ayude a elegir la mejor tasa de ahorro. Ten en cuenta que los límites de las contribuciones se basan en la edad y la categoría de declaración del contribuyente.

*Otros factores pueden afectar la contribución máxima que se puede aportar. Consulta los límites de las contribuciones para las cuentas Roth IRA y habla con un asesor fiscal calificado sobre tu situación específica.

