



# California Secure Choice Retirement Savings Investment Board

*January 28, 2019*


A photograph of two chefs in a professional kitchen. The chef on the left is a Black man wearing a white chef's coat and a black toque, smiling as he works. The chef on the right is a white man with a beard, also in a white chef's coat and a dark apron, looking down at the counter. They are both focused on their work. The kitchen features stainless steel countertops, a large stainless steel range hood, and various kitchen equipment in the background. A semi-transparent yellow banner is overlaid across the middle of the image, containing the title text.

# Implementing CalSavers

# We Are Live – very early days

Data as of January 25, 2018

## Employer Engagement and Registration

- 177 Formal expressions of interest
- 27 Employers registered for Wave 1
- 109 Employers engaged for Wave 2 (March) and Wave 3 (May)
- First funding – January 4 
- 15 Employers have started payroll deductions in Wave 1

## Employee and Saver View

- 257 Program Enrolled accounts
- 128 Funded accounts
- \$60.58 – average contribution
- 5.02% - average deferral rate
- \$9,995 – program assets



# Employer Interest is Diverse

## Industries - More than 70 unique

Top 5 by Employer Count	Count
Non Profit	9
Construction	5
Health Care	4
Restaurant	4
Technology	3

## Employers by Size

	Count
5+	35
20+	32
Under 5	17
100+	11

## Cities - More than 55 unique

Top 5 by Employer Count	Count
Fresno	9
Los Angeles	9
Sacramento	9
San Diego	5
Oakland	4

## Languages by Employer

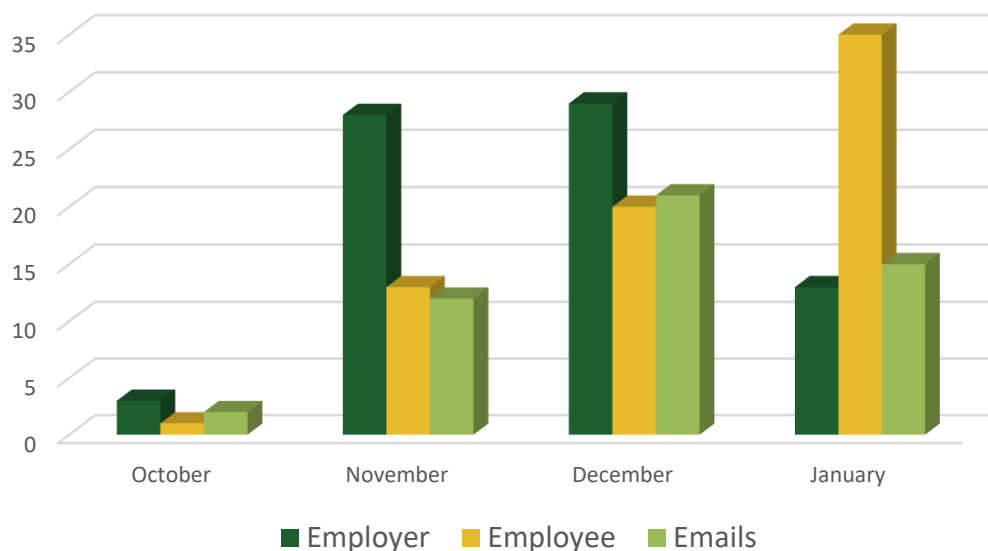
	Count
English	95
Spanish	32
Other	7

*Se habla español*

# Client Services – how's it going?

## Pilot Onboarding

CalSavers Call Center Volume



### Employer Trends

- General program inquiries
- Payroll process inquiries
- Employee upload inquiries
- Web registration assistance
- Wave information
- Exemption requirements
- Message center inquiries
- Payroll Provider Process
- Password resets
- How to add a delegate

### Saver Trends

- Opt out requests
- Contribution rate inquiries
- Contribution limit inquiries
- Investment option inquiries
- General program inquiries
- Web registration assistance
- Password resets
- Adding beneficiaries
- Account portability
- Address updates

## New Feature: Spanish Employer Phone Line

Spanish speaking employers now have the option to speak directly with a Spanish speaking CalSavers Representative.

# Investment Operations

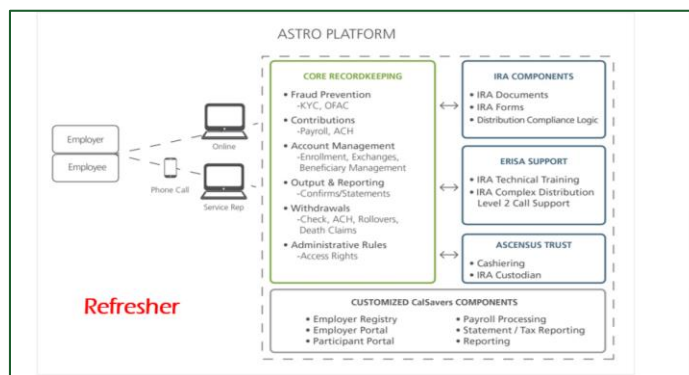
## Investments and Reporting

- Investment accounts are live and funded
- All operations are functioning smoothly
- Systematic program reporting initiated



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

# Platform and Capabilities



## *Select accomplishments*

- Language support – Spanish and Chinese sites
- Back office automation to support CalSavers activity processing
- Payroll-related enhancements
- Mobile app – draft design ready internally
- 2019 year charted and reviewed with Staff

# Marketing Accomplishments – Pilot Launch

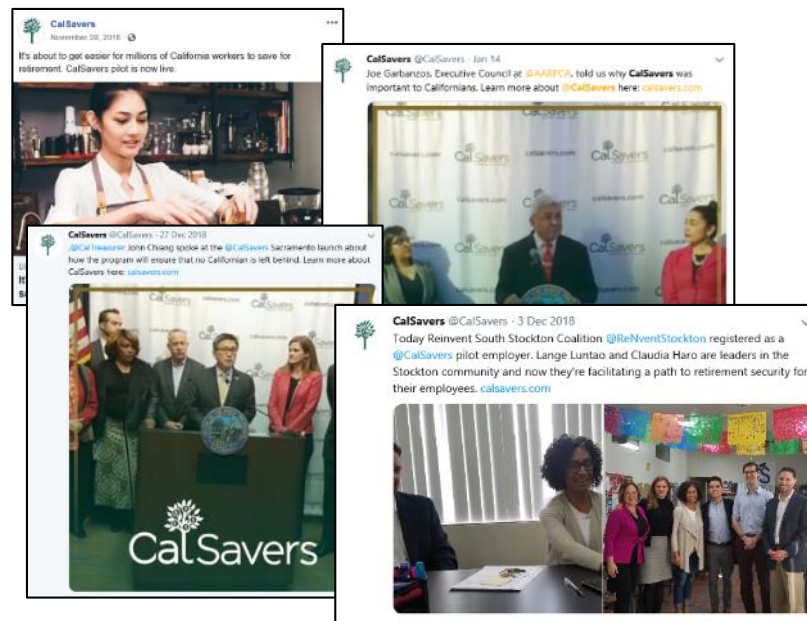


## Public Web Site Launch

Full Site > English and Spanish

Landing Pages > English, Spanish and Chinese

## Social Media Planning and Activities



- Vendor Engagement – Advertising and PR
- Program Materials (Forms) Finalized
- Brochure Development

## 91 unique stories published/50+ interviews

*WSJ, Business Insider, CNBC, MarketWatch, Los Angeles Times, The Fresno Bee, Sacramento Bee, San Francisco Chronicle, ThinkAdvisor, Employee Benefit News, 401k Specialist, and Morningstar*



# Marketing Accomplishments – Pilot Launch



# What others are saying about CalSavers!



**Nalleli Sandoval** @nysandoval86 · 28 Nov 2018

Yesterday in #SanDiego kicking off the #CalSavers program where over 340k San Diego residents would benefit from this state retirement program. TY Treasurer Chiang for your leadership and @LorenaSGonzalez for your support the financial stability of our families. @UnitedWaysCA



**David John** @dcjretiresecure · Jan 4

In @CalSavers, Treasurer Chiang leaves a legacy that will help millions to achieve greater retirement security.

## Los Angeles Times

CalSavers will help keep retirees out of poverty. So why is a taxpayer group fighting it?

By THE TIMES EDITORIAL BOARD NOV 28, 2018 | 3:05 PM



**Small Business Majority** @SmlBizMajority · Jan 18

Nearly 300,000 California small businesses will be able to participate in California's new retirement program, @CalSavers. Is yours one of them? Learn more about the program here: [calsavers.com](https://calsavers.com)



**Penny Ice Creamery** @ThePennylce · 29 Nov 2018

Thrilled to pilot and enroll 48 employees in the @CalSavers retirement savings program today!

## The Fresno Bee

Too many in Fresno are poor in retirement. A state plan can help them avoid that trap

THE FRESNO BEE EDITORIAL BOARD

NOVEMBER 23, 2018 12:00 AM, UPDATED NOVEMBER 28, 2018 06:08 PM



**Christin Evans** @christinevans · 29 Nov 2018

Today, two years after I testified in Sacramento, we got to launch @CalSavers retirement program for small business employees!! Here at the press conference w/ @KatieSelenski @JohnChiangCA @TreasurerSF @SmlBizMajority at @UWBayArea Registration now open: [calsavers.com](https://calsavers.com)

## THE SACRAMENTO BEE

LATEST NEWS

CalSavers is a way for small businesses to give employees a retirement savings fund

BY MICHELLE INEZ SIMON

NOVEMBER 29, 2018 01:06 PM

