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MARCH 25, 2019

AGENDA ITEM 5  
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*CalSavers Implementation Update*

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This item will be presented orally at the meeting.

***Attachment:***

CalSavers Implementation Presentation



## California Secure Choice Retirement Savings Investment Board

*March 25, 2019*

# Ascensus Relationship Management Team

- George DuCasse is transitioning from Head of Government Savings Relationship Management to dedicated relationship manager for CalSavers
- Jason Gilbert was hired March 18<sup>th</sup> as Director of the CalSavers field team
- Interviews for field team representatives are taking place in Los Angeles March 26<sup>th</sup> and 27<sup>th</sup>, and in San Diego on March 28<sup>th</sup>

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 – early days

Data as of March 21, 2019

## Employee and Saver View

- 791 Program Enrolled accounts
- 511 Funded accounts
- 447 Pending Accounts
- Opt-out Rate: 28.7%
- \$45.13 – average contribution
- 4.95% - average deferral rate
- \$67,432 – program assets

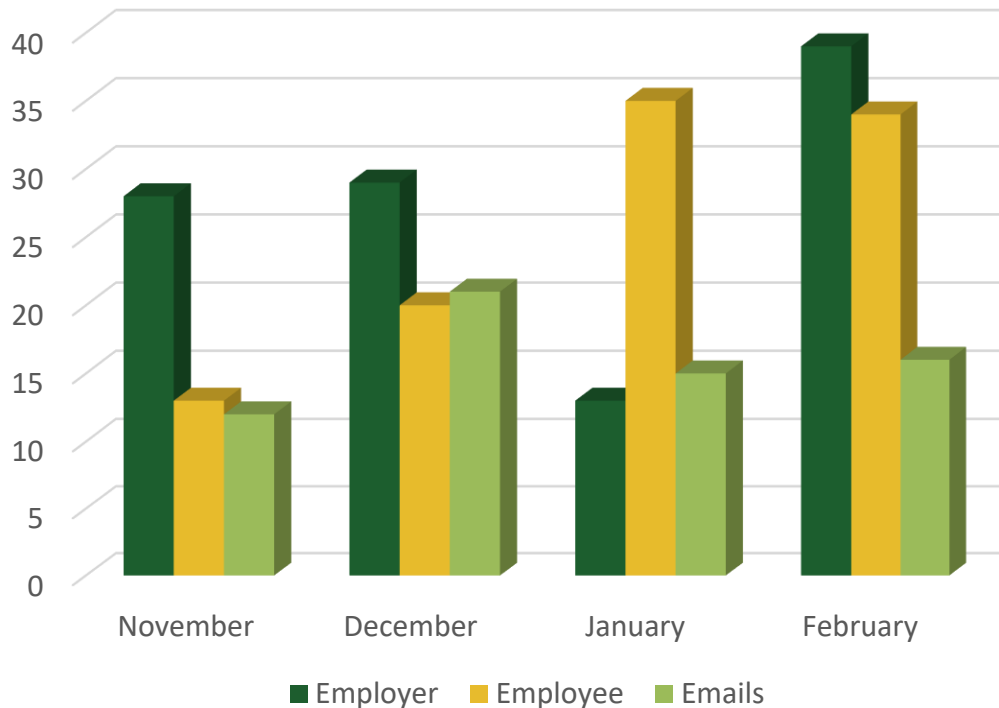
## Employer View

- Pilot 1 Employers: 30
- Pilot 2 (April) Employers Committed: 35

# Client Services – how's it going?

## Pilot Onboarding

CalSavers Call Center Volume



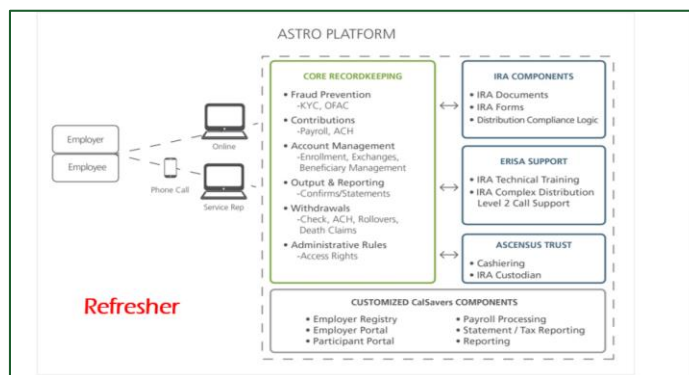
### Employer Trends

Payroll submission inquiries	16%
General portal assistance	14%
Registration inquiries	14%
Other	14%
Exemption inquiries	12%
Plan facilitation inquiries	10%
Program overview inquiries	7%
Adding/Editing payroll assistance	6%
Opt out inquiries	4%
IRA specific inquiries	3%

### Saver Trends

Opt out requests	70%
Other	11%
Maintenance updates	4%
Password resets	4%
Balance inquiries	3%
IRA specific inquiries	3%
Program overview inquiries	3%
Contribution rate inquiries	2%

# Platform and Capabilities



## Upcoming Features

- Enhancements to Employer website to support Pilot 2
- Saver quarterly statement generation: electronic / paper
- Mobile app – beta release 5/15 in English and Spanish
- Mobile app full release, to include registration and opt-out capability
- Saver self-enrollment functionality

# Marketing accomplishments

## Building a revolutionary retirement savings program

### Tweet chats

- Wise Bread
- Young Invincibles
- Small Business Majority

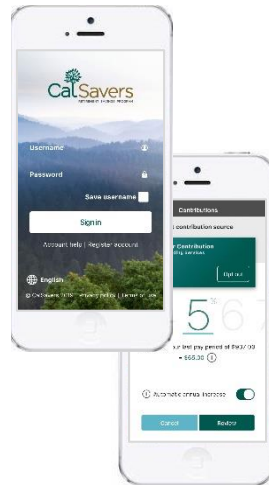


Twitter followers up  
**20%**



### Operations

- Website optimization
  - Spanish forms added
  - Employer and Payroll Provider resources added
  - Frequently Asked Questions (in progress)
- Mobile app



### Marketing program

- Brochures
- Advertising plan (in progress)
- Film (in progress)
- SEO optimization
- Employer registration tutorials/aids





