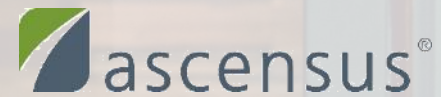




California Secure Choice Retirement Savings Investment Board

November 18, 2019

George DuCasse, Ascensus



CalSavers Ascensus Field Team

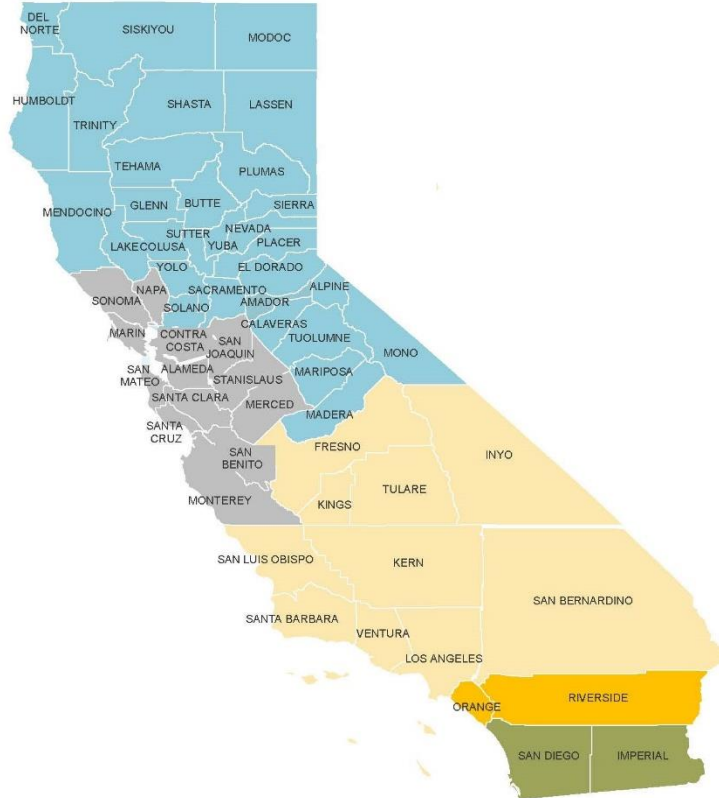


Field team on boarding activities and hiring update

- 6 - Field Team representatives have been on boarded
 - Sacramento (1)
 - San Francisco Bay area (1 Bilingual Mandarin/Cantonese)
 - Los Angeles (2 Bilingual Spanish)
 - Orange County (1)
 - San Diego (1 Bilingual Spanish)
- September, October & November have focused on Employer Education
 - Conducting employer and employee meetings daily across the state
 - Continuing to provide Business Partner education and support at the direction of the CalSavers outreach team



CalSavers Ascensus Field Team



Shayne Layton, CFP®

Anita Pang
Bilingual Cantonese/Mandarin & English

Carlos E. Serna
& Martha Nemecek
Bilingual English & Spanish

Jason R. Gilbert
Team lead

Alyssa Morales
Bilingual English & Spanish



CalSavers Ascensus Field Team

Field Outreach activities

- Outreach to 170 employers and conducted 80+ meeting since last board meeting

Field Team Meetings	October	November as of 11/15	Total
Employer	30	24	54
Employee	8	2	10
Community	13	5	18
Totals	51	31	82

- Educating registered employers across the state, providing onsite administrative support and employee education
- Conducting multi-lingual employee meetings at convenient settings and times of day.
- Continuing to work closely with CalSavers outreach team to maximize efforts
- Actively reaching out to newly registered and notified employers via phone and email to create awareness and to provide timely support on a local basis



System Development and Enhancements Completed

Spanish language employee transactional portal

- Implemented September 29th
- Fully functional transactional portal
- Spanish public website was already live

Self-enrollment

- Implemented October 10th
- Allows self-employed and employees at exempt employers to join CalSavers



System Development and Enhancements Scheduled

Mobile app registration and opt out features

- Scheduled for December 13th
- Increased functionality for the mobile app

Traditional IRA

- Scheduled for December 13th
- Will allow Savers to recharacterize Roth IRA contributions to Traditional IRA contributions

Target Fund roll down

- Scheduled for March, 2020
- Target Retirement 2015 fund will roll into the Target Retirement Fund
- Target Retirement 2070 will be added in preparation for future rolls



Payroll Provider Integration

Goal

Develop an API (application programming interface) to allow automated data flow between Ascensus and payroll providers, or implement any other type of technology to further streamline experience for employers

API integration status

- Ascensus has been working with two payroll companies, one of whom is a leader in the industry, to develop “industry standard” API solution
- Other payroll companies have agreed to adapt to industry standard once defined
- Timing for implementation is tentatively Q1 2019



Initial Invitation for all Eligible Employers

Timing

- From October 15th to November 4th initial invitations were emailed to all eligible employers for whom we had email addresses
- Invitations were staggered for optimal balance between contacting employers as soon as possible and providing for positive experience on Client Services phones
- Emails were sent and received by 120,055 employers
- 172 employers registered as a result of the campaign



Upcoming Registration Campaigns

Invitation to all employers

- December 2019 – 2nd broad based email campaign to all employers with email addresses
- January-February 2020 – 3rd campaign to all employers with email addresses by region with targeted digital marketing and field team coordination

Wave 1 June 30th registration deadline emails (employers with 100+ employees)*

- Invitations will be emailed if we have email address, if not, invitations will be mailed
 - 120 day initial registration notice
 - 30 and 10 day registration reminder (if employer not registered or exempt)
 - -5 day past registration deadline notice
 - CalSavers Program staff leading post-deadline outreach and enforcement

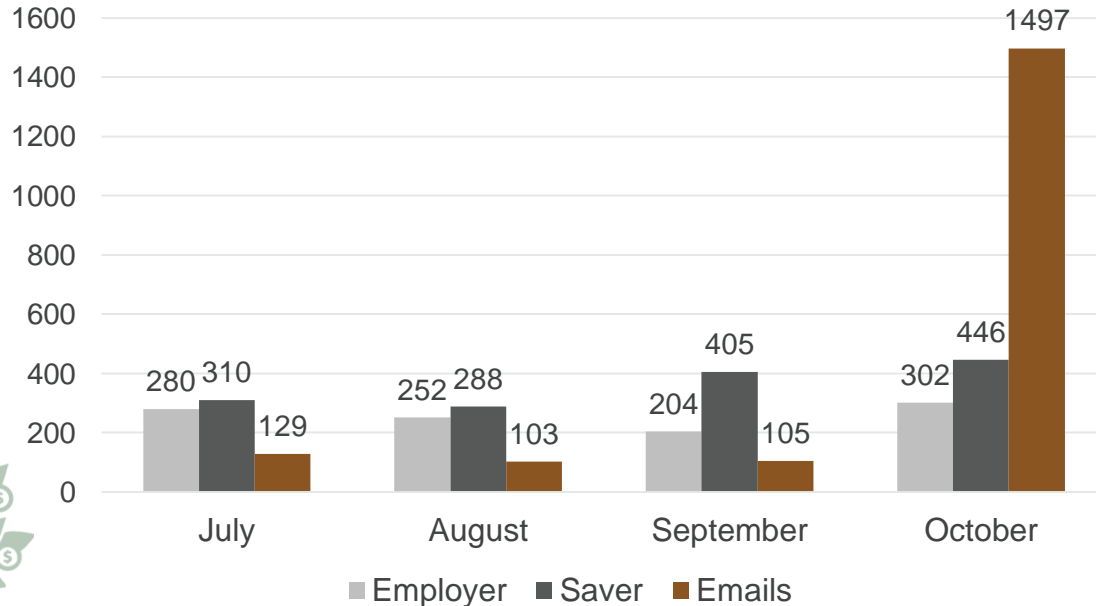
*Represents our plan based on what we know. As we learn more, it may be adjusted accordingly.



Client Services

Onboarding

CalSavers Call Center Volume



Employer Trends

Registration inquiries	38%
Plan facilitation inquiries	20%
Exemption inquiries	9%
Payroll submission inquiries	9%
Adding/Editing payroll assistance	8%
General portal assistance	8%
Employee participation inquiries	3%
Program overview inquiries	3%
Other	2%

Saver Trends

Participation inquiries	73%
Distribution inquiries	11%
Maintenance updates	4%
Password resets	4%
Balance inquiries	3%
Contribution rate inquiries	2%
Program overview inquiries	1%
Other	1%
Web registration assistance	1%

Administrative Benchmarks

Per Service Level Agreement

	Category	Performance Standard	September Results	October Results
1	Call Center Abandon Rate - less than or equal to	2%	0.16%	0.66%
2	Call Center Answer Time - calls answered in 30 seconds	85%	96.72%	93.63%
3	Incoming mail or postal mail - reply by email when possible and postal mail when email is not available or appropriate - within 3 business days	N/A	100.00%	100.00%
4	Notify Board of any correspondence or other communication from a legislator, government official, or any other elected official - within 1 business day	100%	N/A	N/A
5	Process all contributions and distributions in good order on the day of receipt before market close, or the following business day if received after market close	98%	100.00%	100.00%
6A	Employer portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	99.89%	100.00%
6B	Employee portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	99.89%	100.00%
7	Participant quarterly statements and/or annual statements available - within later of 20 days of quarter's end, or receipt of all materials i.e. inserts	N/A	N/A	N/A
8	Deliver federal tax reporting documents to participants on or before deadline provided in Applicable Law (Only produced in January)	100%	N/A	N/A
9	Transmit federal tax files on or before the deadline provided in Applicable Law and promptly send, as necessary any subsequent files for corrections (Only remitted January, except for corrections)	100%	N/A	N/A
10	Provide all federal and state withholding remittance information to the appropriate federal or state entity by the deadline provided in Applicable Law	100%	100.00%	100.00%



Marketing

Recent Accomplishments

- Self-Enrollment - update website/brochure materials
- Communication to Employers added to registration flow - Promotes Field Team availability (scheduling)
- Employer and Saver-focused presentations for Field Team and Outreach Team
- Refreshed testimonial webpage (Supporter Images added)
- Saver film added to YouTube channel and website
 - ENG - 463 views (As of 11/9)
 - SP - 27 Views (As of 11/9)
- Digital (Online) Advertising Campaigns - Continued Testing/ Optimization of campaign setup for Twitter, Facebook, Google. (Evaluating and refining development processes, data capturing and reporting.)

Planned for Q4-19/Q1-20

- Traditional IRA Re-characterization: Website updates
- Q4 (Annual) Statement: Sent to all savers with a balance
- Website landing page revisions – optimize for film inclusion and more effective employer journey activities (register, exempt, request code).
- Finalize employer-focused film.
- Continued development of marketing reporting approach.
- Program Description Booklet – Revisions based on Self-enrollment, SSGA fund name change and Traditional IRA re-characterization.
- Retirement Date Fund Change – Described Slide 6
- Digital Advertising: Saver Film Campaign; Social Media/Search campaigns (continued).