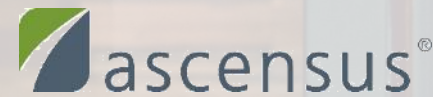




California Secure Choice Retirement Savings Investment Board

January 27, 2020

George DuCasse, Ascensus



Automatic Escalation of Contributions

CalSavers first contribution rate auto-escalation

- Processed on January 1, 2020
- Impacted 1,081 Saver accounts
- Raised the average contribution rate from 5.00% to 5.31%
- Saver action in the following two weeks:
 - 1,059 (98%) took no action and accepted auto-escalation
 - 12 (1.1%) lowered contribution rate
 - 9 (0.8%) opted out and took full withdrawal
 - 1 (0.1%) further increased contribution rate



System Development and Enhancements Completed

Mobile app registration and opt out features

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

Traditional IRA

- Implemented December 13th
- Allows Savers to recharacterize Roth IRA contributions to Traditional IRA contributions
- Full Traditional IRA functionality will be available in the future, timing TBD



System Development and Enhancements Scheduled

Target Fund roll down

- Scheduled for March 13, 2020
- Every five years a new Target Fund investment is added to the Program for new and younger investors
- The Target Retirement 2070 fund will be added for Savers who will potentially retire in fifty years



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

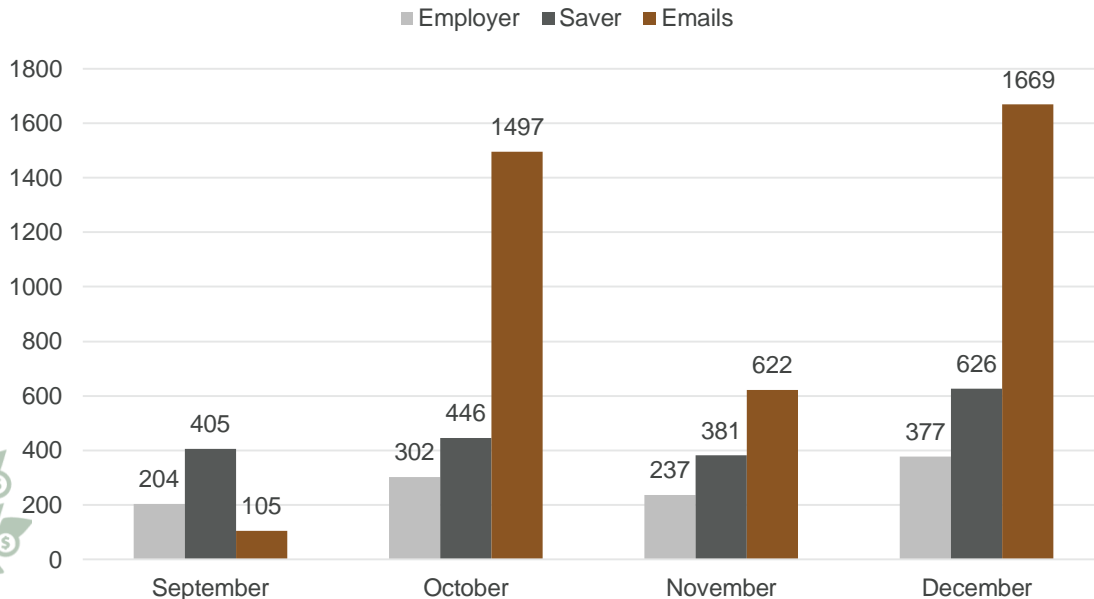
- Ascensus has been working with multiple payroll companies, including leaders in the industry, to develop “industry standard” API solution
- Other payroll companies have agreed to adapt to industry standard once defined
- Timing is fluid; however, the goal is to integrate with first companies by Q4 and begin working with other companies over the course of the year



Client Services

Onboarding

CalSavers Call Center Volume



Employer Trends	
Registration inquiries	32%
Plan facilitation inquiries	28%
Exemption inquiries	10%
Adding/Editing payroll assistance	8%
General portal assistance	8%
Payroll submission inquiries	7%
Employee participation inquiries	3%
Program overview inquiries	2%
Other	2%

Saver Trends	
Participation inquiries	70%
Distribution inquiries	12%
Maintenance updates	5%
Password resets	4%
Balance inquiries	3%
Contribution rate inquiries	3%
Other	2%
Web registration assistance	1%



Administrative Benchmarks

Per Service Level Agreement

Category		Performance Standard	November Result	December Result
1	Call Center Abandon Rate - less than or equal to	2%	0.32%	1.08%
2	Call Center Answer Time - calls answered in 30 seconds	85%	88.87%	85.50%
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	100%	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%	100.00%	100.00%
6B	Employee portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	100.00%	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%



CalSavers Ascensus Field Team

Field Outreach activities

- November, December & January have focused on proactive outreach to Employers
 - Meeting daily with employers, supporting them through the registration process and educating employees in a multi-lingual capacity
 - Supporting the early notification initiatives, and offering additional onsite support when possible
 - Actively recruiting in the South Bay/San Jose area for a Bilingual Spanish field representative
- Outreach to 400+ employers and conducted 150+ meeting since last board meeting

Field Team Meetings	November	December	January as of 1/25	Total
Employer	44	33	37	114
Employee	8	8	8	24
Community	9	3	5	17
Totals	61	44	50	155



CalSavers Ascensus Field Team

Field Outreach activities by region

	Field Team Meetings	November	December	January as of 1/25	Total
Los Angeles/Orange County/ Inland Empire	Employer	26	15	18	59
	Employee	3	5	5	13
	Community	6	1	2	9
	Totals	35	21	25	81
San Francisco Bay Area	Employer	2	6	3	11
	Employee	1	1	2	4
	Community	0	0	0	0
	Totals	3	7	5	15
Sacramento/ Northern California	Employer	13	5	6	24
	Employee	1	0	0	1
	Community	0	1	0	1
	Totals	14	6	6	26
San Diego Area	Employer	2	5	7	14
	Employee	2	0	1	3
	Community	3	1	3	7
	Totals	7	6	11	24
Central Coast	Employer	1	2	3	6
	Employee	1	2	0	3
	Community	0	0	0	0
	Totals	2	4	3	9
Totals by Month		61	44	50	155



Direct Notifications for all Eligible Employers

Timing

- From October 15th to November 4th, and then again during the first week of December, 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
- 381 employers registered as a result of these emails



Upcoming Registration Campaigns

Invitation to all employers

- Late January-March 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 notifications (employers with 100+ employees)*

- Invitations will be emailed if we have email address, if not, invitations will be mailed
 - 120 day initial registration notice (March 1, 2020)
 - 30 and 10 day registration reminder (if employer not registered or exempt) (June 1 and June 20, 2020)
 - -5 day past registration deadline notice (July 5, 2020)
 - CalSavers Program staff leading post-deadline outreach and enforcement



Marketing

Recent Accomplishments

- Finalized employer-focused film
- Website landing page revisions
 - Optimize for film inclusion and more effective employer journey activities (register, exempt, request code).
 - Available in 6 languages (English, Spanish, Chinese, Korean, Filipino, and Vietnamese).
- Brochures – Translated to Chinese, Korean, Filipino and Vietnamese
- Q4 (Annual) Statement: Sent to all savers with a balance
- Digital Advertising: Saver Film Campaign; Social Media/Search campaigns (continued).
- Traditional IRA Re-characterization
- Program Description Booklet – Revisions based on Self-enrollment, SSGA fund name change and Traditional IRA re-characterization.

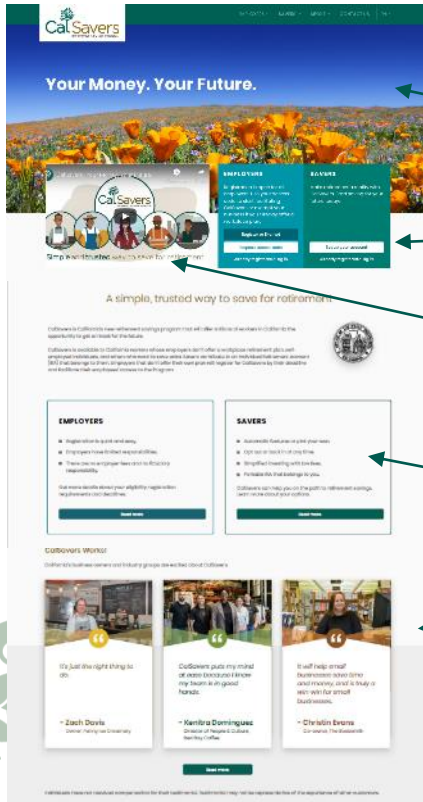
Planned for Q1-2020

- Employer Invitation Campaign (Wave 2 and Wave 3)
- Employer film: available in 6 languages
- Wave 1 Employer Notifications
- Employer Journey optimization
- Q1 Statement



Employer Film

Marketing Website Landing Page Improvements



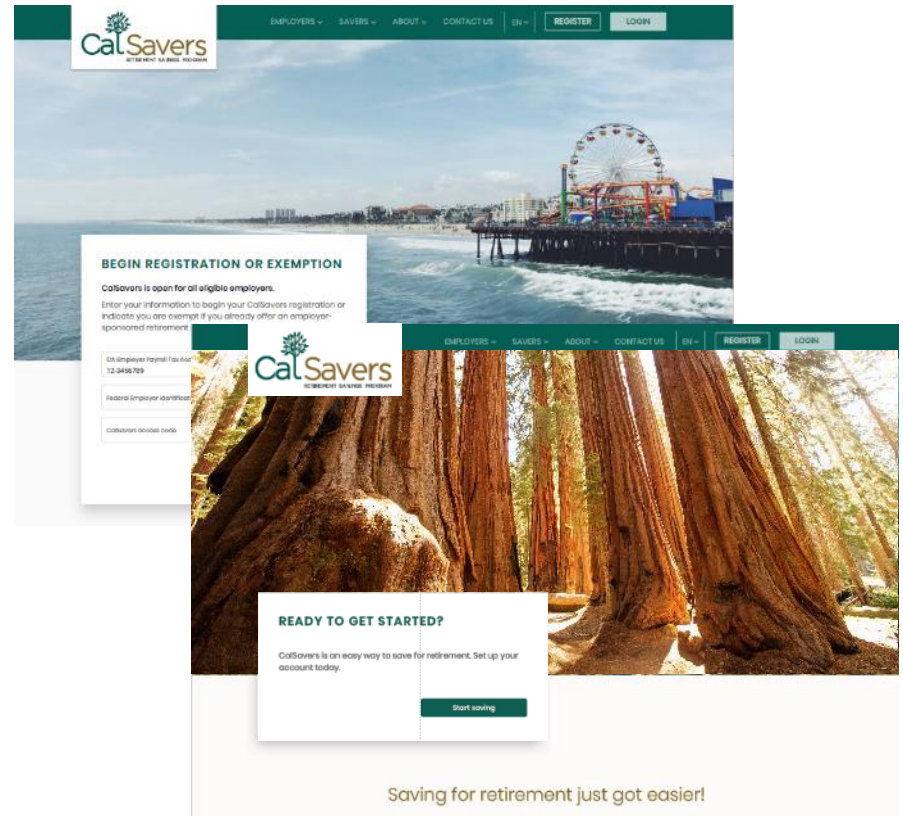
Colorful header

Clear Call to Action for ER & Savers

Film Feature

Improved on-page navigation

ER Testimonials



Saving for retirement just got easier!

Marketing Employer Invitation Campaign



12 week campaign

- Divide state into 5 zones
- Intensify communications within each zone for 2-3 weeks.

Communication activities:



E-mail

Take the next step with CalSavers!

California's retirement mandate is here. Complete your registration today.

California law requires employers with at least five employees to sponsor a retirement plan to join CalSavers – the State's new automatic enrollment IRA. [Read more](#) as approaching.

Your next step is to register your company.

Receive Notice → Register → Upload Roster

Help your employees save for a better future with CalSavers – the simple and easy way for California's workers to save for retirement. Registration takes just a few minutes.

Here's what you need to register (**COMPANY NAME**):

- CA Employer Payroll Tax Account Number (from EDD)
- Federal Employer Identification or Tax Identification Number (EIN/TIN)
- CalSavers Access Code: XXXXXXXX

[Start My Registration](#)

Already offer a plan? [Click here to exempt.](#)

CalSavers is easy to facilitate:

- Limited Responsibilities
- No Employer Fees
- No Fiduciary Responsibility



Digital Advertising



Webinars

• Hosted by Field Team and Client Services

