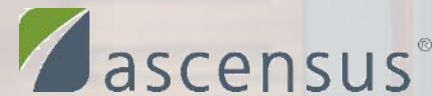




**California Secure Choice
Retirement Savings Investment Board**

April 15, 2020



Ascensus Pandemic Preparedness: Coronavirus Disease (COVID-19)



Work from Home

Virtually all associates are now working from home, through at least April 30th

Service Levels

For the month of March, Ascensus met all contractual service level's for all SFRP, 529 and ABLE clients.

Mail Operations

Ascensus operates mailrooms in Newton, MA and Kansas City, MO. These mailrooms remain open consistent with financial services exemptions in state and local stay-at-home orders. Both facilities have been split into multiple secure physical locations with restricted access for essential associates only. Other steps have been taken in order to maximize associate safety and minimize operational risks. We continue to evaluate a variety of contingency plans to keep this important service fully operational.



Wave 1 Communications and Registrations

Registrations and Exemptions

- Invitations were mailed/mailed to employers on March 1st and March 15th
 - 8,507 Wave 1 employers (+100 employees) have been contacted
 - 254 employers have registered
 - 734 have exempted
 - 12.1% response rate to date
- Next communication April 21st, resetting tone, letter from Executive Director announcing extension of deadline
- CalSavers staff and Ascensus will continue to iterate on the communication schedule and content, striking the appropriate tone between compliance with the Program and compassion for the situations employers are dealing with



Early Registration Invites for Wave 2 and 3 Employers

2020 Targeted/Digital Marketing Campaign for Waves 2 and 3

- From January 27th to March 9th, email invitations were sent to targeted Wave 2 and 3 employers divided into five zones, supported by digital marketing and field team presence and webinars, and an improved, simpler email
- Due to COVID-19, emails were suspended after Zones 1-3 were complete*
- Emails were sent to 58,723 employers, with 878 employers registering

*Please note, this only applies to Wave 2 and 3 early invites, Wave 1 invites are being sent with change in tone and less frequency in accordance with new deadline.



Marketing/Communications Support for Wave 2 and 3 Invites



12 week campaign

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

Communication activities:



E-mail

- Already offer a plan? [Click here to exempt.](#)
- CalSavers is easy to facilitate:**
- Limited Responsibilities
 - No Employer Fees
 - No Fiduciary Responsibility



Digital Advertising



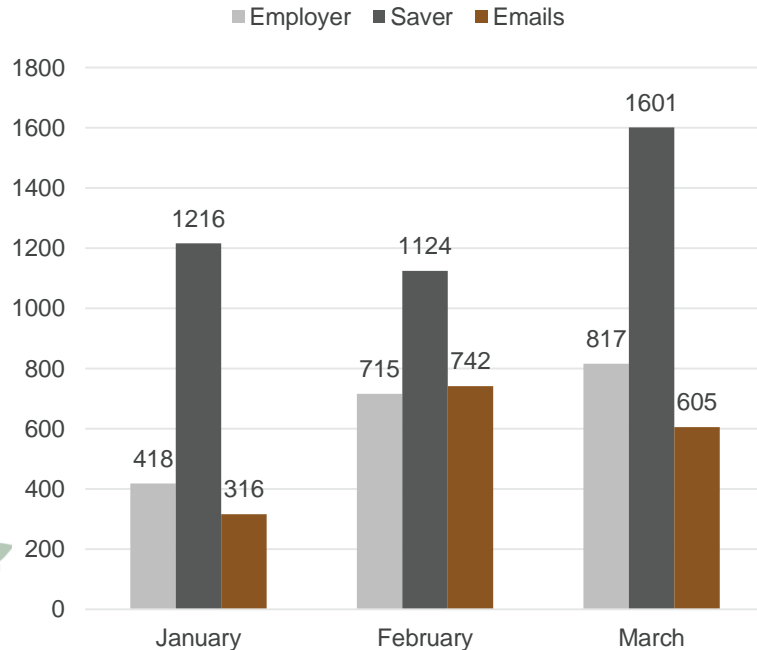
Webinars

• Hosted by Field Team and Client Services

Client Services

Onboarding

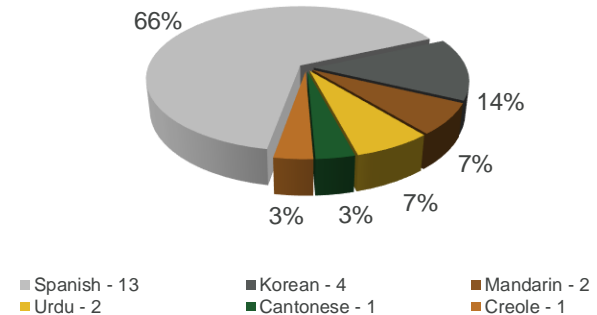
CalSavers Call Center Volume



Top Saver Trends	# of Cases	% of Total
Participation inquiries	2531	78%
Maintenance updates	271	8%
Distribution inquiries	227	7%
Password resets	137	4%
Balance inquiries	83	3%

Top Employer Trends	# of Cases	% of Total
Plan facilitation inquiries	1269	41%
Registration inquiries	705	23%
Exemption inquiries	344	11%
General portal assistance	318	10%
Employee participation inquiries	170	6%

Lionbridge Interpretation Services – 2020 YTD



Customer Service COVID-19 related inquiries

The majority of COVID related calls coming into the call center are from employers inquiring about how to proceed with facilitating the program during this time. The main inquiries are in regards to:

- How should they handle employees who have been laid off or temporarily laid off?
- Will we be offering extensions to the registration deadlines?
- How should they handle the final payroll for their employees?
- Will the program be more lenient with fines if they are unable to register?

On the employee side, the call center is primarily receiving opt out and full withdrawal requests. There are some employees who are only cancelling the annual increase or requesting partial withdrawals.



Administrative Benchmarks

Per Service Level Agreement

Category		Performance Standard	January Result	February Result	March Result
1	Call Center Abandon Rate - less than or equal to	2%	0.97%	0.59%	0.49%
2	Call Center Answer Time - calls answered in 30 seconds	85%	89.88%	88.97%	91.30%
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%	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	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%	100.00%
6A	Employer portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	99.98%	99.99%	99.98%
6B	Employee portal available 24 hours/day and 7 days/week, not including maintenance windows	99.90%	99.99%	100.00%	99.98%
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	100.00%	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%	100.00%	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%	100.00%	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%	100.00%



CalSavers Ascensus Field Team

Field Outreach activities

- February, March and April have focused on employer meetings and online support
 - Meeting daily with employers both onsite and virtually, supporting their efforts to add rosters of employees, educating employees and submitting contributions
 - Conducted (10) online employer webinars supporting early notification initiatives with 200+ RSVP's, and continuing the virtual efforts with two weekly webinars available for all employers
 - Hired and on boarded Rita Soares, our San Jose area bilingual (Spanish) field representative
- Outreach to 950+ employers and conducted 260+ meetings since last board meeting

Field Team Meetings	February	March	April as of 4/15	Total
Employer	61	111	26	198
Employee	13	21	0	34
Community	22	10	0	32
Totals	96	142	26	264



CalSavers Ascensus Field Team

Field Outreach activities by region

	Field Team Meetings	February	March	April as of 4/15	Total
Los Angeles/Orange County/ Inland Empire	Employer	16	27	6	49
	Employee	10	15	0	25
	Community	7	5	0	12
	Totals	33	47	6	86
San Francisco Bay Area	Employer	16	46	6	68
	Employee	0	2	0	2
	Community	7	0	0	7
	Totals	23	48	6	77
Sacramento/ Northern California	Employer	13	20	10	43
	Employee	3	1	0	4
	Community	0	1	0	1
	Totals	16	22	10	48
San Diego Area	Employer	7	14	4	25
	Employee	0	3	0	3
	Community	8	4	0	12
	Totals	15	21	4	40
Central Coast	Employer	9	4	0	13
	Employee	0	0	0	0
	Community	0	0	0	0
	Totals	9	4	0	13
Totals by Month		96	142	26	264



Marketing/Communications and Employer Wave 2/3 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 with that don't sponsor a retirement plan to join CalSavers – the State's new automatic enrollment IRA. [Readlines](#) are 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

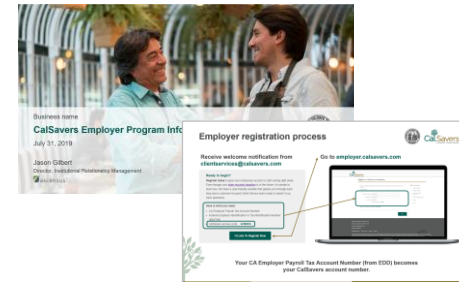


Digital Advertising



Webinars

- Hosted by Field Team and Client Services



System Development and Enhancements Scheduled

Target Fund roll down

- Every five years a new Target Retirement Fund investment is added to the Program for younger investors, and an existing Target Retirement Fund is rolled into the overall Target Retirement Fund for older investors
- March 13, 2020, Saver accounts invested in Target Retirement Fund 2015 were rolled into the Target Retirement Fund (12 accounts, \$5,697.43)
- April 17, 2020, a new Target Retirement Fund 2070 fund will be added to the Program 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
- Timing is fluid; however, the goal for full API integration with the first company is Q4, and begin working with other companies over the course of 2021
- Some payroll providers will be using a simpler combination of API and FTP (file transfer protocol) technology, with target go-live date of May 2020

