



**Governed by the
California Secure Choice Retirement Savings Investment Board**

Strategic Plan 2018-2021

Introduction

This strategic plan is the framework around which the California Secure Choice Retirement Savings Investment Board (CSCRSIB or “the Board”) will organize its work during the first three years of its administration of the CalSavers Retirement Savings Program (CalSavers or “the Program”). This plan is the result of collaboration between the Board, executive staff, and consultants, and is the first formal articulation of the Board’s purpose and plan for the launch of its pioneering retirement savings program.

The plan establishes the Board’s vision statement to describe the future state we aspire to reach; the mission statement to describe our purpose and role in realizing that vision; and values statements to articulate guiding principles that permeate all of our work.

The five strategic goals and corresponding objectives contained in this plan encapsulate the Board’s primary work for the three-year launch period from July 1, 2018 to June 30, 2021. Annual business plans will add tactical planning and metrics to describe the work we’ll undertake each year to meet our objectives.

It is expected that the Board’s strategic goals and objectives will evolve during the course of the Program’s launch and early years. As the organization learns, we will revisit the strategic plan and make modifications to ensure we are most effectively applying resources in service of the mission. We seek sustained improvement and will build mechanisms to ensure we are responsive to our changing environment while remaining accountable to our mission.

Vision

All Californians live and work with the confidence of knowing they will have financial security and dignity in retirement.

Mission

Ensure all Californians have a path to financial security in retirement by providing a simple, portable, low-cost way for workers to invest in their futures.

Values

- We put the interests of our participants first.
- We strive to be innovative and seek sustained improvement
- We understand that our processes and structures will change over time to meet the changing needs of our participants
- We foster a collaborative, team-oriented culture throughout relationships with staff, Board, stakeholders, and partners
- We work transparently and responsively with the public

Strategic Goals

- 1) **Program Infrastructure:** Cultivate a dynamic, high-performing team that serves the participants and Board efficiently and effectively
- 2) **Launch and Rollout:** Ensure a smooth launch and successful rollout
- 3) **Participation:** Maximize employer and employee participation
- 4) **Program Financial Sustainability:** Operate the Program self-sufficiently
- 5) **Responsiveness:** Continually adapt to changing opportunities and risks

1) Program Infrastructure: Cultivate a dynamic, high-performing team that serves the Board and participants efficiently and effectively

Objective 1A: Foster a strong and evolving dynamic between staff and the Board as the Board transitions from *doing* to *governing*

Measure: Board Member feedback in annual survey

Measure: Executive Director performance evaluation

Objective 1B: Recruit and retain a diverse, dynamic, and experienced staff where each member exercises leadership in service of the mission

Measure: Trend of number of staff applicant sources within California government and external organizations

Measure: Trend of portion of employees reporting overall positive job satisfaction on survey feedback

Measure: Employee retention

Objective 1C: Ensure staff and Board access and consider expert advice and analysis when necessary to best serve participants and uphold fiduciary duty.

Measure: Engagement with leading consultants, advisors, and other experts

2) Launch and Rollout: Ensure a smooth launch and successful rollout

Objective 2A: Finalize regulations that create a best in class state-run retirement savings program

Measure: Emergency and regular rulemaking processes complete

Measure: Public comment content

Objective 2B: Operate a pilot that ensures the Program design at launch is easy for both participants and employers

Measure: Diversity of employers participating in pilot by location, size, and industries

Measure: Portion of pilot employers and employees giving positive survey feedback after pilot phase

Measure: Portion of pilot employers and participants willing to serve as spokespersons or be profiled

Objective 2C: Ensure reasonable competitive fees at launch, with scheduled decreases as the program grows [See also Objective 4B]

Measure: Benchmark against peers as well as more mature publicly governed defined contribution plans and others as appropriate

Objective 2D: Ensure high quality, accessible customer service for all participants

Measure: Average call center wait time

Measure: Customer satisfaction survey feedback

3) Participation: Maximize participation and savings rates

Objective 3A: Ensure employer compliance with statutory requirements and regulations

Measure: Number of exempt employers voluntarily self-identified

Measure: Number of non-exempt employers registered

Measure: Number of registered employers facilitating any payroll deductions

Objective 3B: Maximize participation instances and level of eligible employees

Measure: Opt-out rate

Measure: Average employee contribution rate of participating employees

Objective 3C: Refine Program features throughout phased roll-out to be responsive to early adopter feedback

Measure: Rate of complaints or requests for system changes from both employers and participants

4) Program Financial Sustainability: Operate the Program self-sufficiently

Objective 4A: Establish baseline operational budget and growth projections

Measure: Legislatively approved budgets

Objective 4B: Eliminate reliance on start-up loan

Measure: New draws on start-up loan

Measure: Repay start-up loan

Objective 4C: Reduce participant fees consistently throughout phased roll-out and achieve lowest possible fees at each stage of implementation [see 1B]

Measure: Fees for third party administration

Measure: Fees for investment management

Measure: Fees for state administration

Measure: Outreach and marketing expenditures—extent minimized by partnerships with external organizations and establishment of philanthropic grants directly to partner organizations

5) Responsiveness: Continually adapt to changing opportunities and risks

Objective 5A: Manage and mitigate financial, legal, political, and operational risks

Measure: Establishment of a separate risk management plan