

# Update on California Secure Choice

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## Summary of Discussion

This session is being provided as part of the Board Member Education Program.

John Chiang, Treasurer, California State Treasurer's Office, will provide an update regarding the California Secure Choice Retirement Savings Program.

Established through legislation in 2012, and housed in the State Treasurer's Office, the California Secure Choice Retirement Savings Program was created to promote greater retirement savings for 6.3 million private sector employees that do not have access to an employer sponsored retirement plan. Before implementation, the California Choice Retirement Savings Investment Board must conduct a legal and market analysis to determine whether the legal and practical conditions for implementation can be met.

If the Program is implemented, eligible employees would be automatically enrolled, with the option to opt-out, in a low-risk, low-cost, portable retirement savings plan that facilitates contributions through payroll deductions. The California Secure Choice Retirement Savings Trust, administered by the California Choice Retirement Savings Investment Board, would manage the receipt, investment, and payout of retirement contributions.

The materials for this session include:

- External Presenter Biography
  - PowerPoint Presentation
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