
September 29, 2014

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the July 28, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) met on July 28, 2014 in room 587 of the California State Treasurer's Office in Sacramento, California.

The following Board members were present:

Bettina Redway for the Chair, California State Treasurer, Bill Lockyer
Eraina Ortega for the Director of Finance, Michael Cohen
Terry McGuire for the State Controller, John Chiang
Cindy Pollard
Marty Morgenstern
Edward de la Rosa

The following California Secure Choice staff members were present:

Grant Boyken, Acting Executive Director
Eric Lawyer, Special Assistant, California State Treasurer's Office
Deborah Yang, Senior Attorney, California State Treasurer's Office

Agenda Item 1 – Approval of the minutes of the May 27, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The Board approved the minutes of the May 27, 2014 Board meeting.

Agenda Item 2 – Acting Executive Director's Report

Acting Executive Director of the California Secure Choice Retirement Savings Program, Grant Boyken, presented to the Board an update on issues relevant to the Board.

Agenda Item 3 – Legal services Request for Proposals (RFP) No. CSCRSIB02-14

Acting Executive Director, Grant Boyken, informed the Board of the results of the legal services RFP. The Board received five proposals, only one of which was considered to be responsive. Mr. de la Rosa made a motion to accept staff recommendations, Ms. Pollard seconded the

motion, and the board unanimously approved the staff recommendation to rescind the RFP and begin a new solicitation that allows us to ask additional questions of the five law firms that submitted proposals and to receive proposals from law firms that expressed interest in the RFP, but felt they did not have sufficient time to prepare a proposal.

Jeremy Pelphey, of Fox Rothschild, LLP, provided public comment, rescinding Fox Rothschild LLP's proposal.

Agenda Item 4 – Fundraising update

Acting Executive Director Grant Boyken provided the Board an update on fundraising, notifying the Board of the Ford Foundation's decision to donate \$100,000 to the Board, contingent on the Board raising at least \$900,000. Mr. Boyken also reported receipt of a \$60,000 donation from AARP, making the Board eligible for another matching donation from the Laura and John Arnold Foundation.

Agenda Item 5 – Market Analysis and Feasibility Study Request for Proposals (first reading)

Mr. Boyken presented the first draft of the Market Analysis and Feasibility Study Request for Proposals.

Marty Fischer, from the California Chamber of Commerce, provided public comment, identifying issues relevant to employers she believes should be addressed in the study.

Brad Wenger, from the Association of California Life and Health Insurance Companies, provided public comment, identifying aspects of the Employee Retirement Income Security Act that should be addressed in the study.

Agenda Item 6 – Update on Retirement Security Legislation

Eric Lawyer discussed legislation aimed at addressing retirement security in other states, the federal level, and outside of the United States.

Public Comment

Public comment was provided by:

Zandra Hawes, a child care provider.

Miguel Cordoba, employee of the State of California.

Martha Delgado, a child care provider.

Jonathan Karpf, a member of the California Faculty Association.