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JUNE 29, 2015

AGENDA ITEM 02  
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Acting Executive Director's Report*

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This item will be presented verbally at the meeting.

***Attachments***

- Attachment #1 – Secure Choice Business Plan 2015
- Attachment #2 – K&L Gates Budget
- Attachment #3 – Interagency with STO Fund Status

## 2015-16 Secure Choice Business Plan

Item #	Strategic Goal	Supporting task	Lead	Due date	Status	Comments
1.0	Conduct Legal Analysis		Christina			
1.1		Obtain Board approval for Legal Counsel	Eric	2/5/2015	Green	Complete
1.2		Obtain DGS approval of contract	Eric	3/5/2015	Green	Complete
1.3		Facilitate collaboration amongst contracting firms	Christina	on-going	Green	Kick-off meeting between firms occurred early May 2015
1.4		Memo on ERISA issues and recommendations for new language, if any	KLG	TBD	Green	
1.5		Submit advisory opinion requests to US Department of Labor and Treasury	KLG	7/5/2015	Green	
1.5a		Opinion should support that Program is not subject to ERISA	KLG	7/5/2015	Yellow	
1.5b		Opinion should support that program accounts will be given favorable tax treatment	KLG	7/5/2015	Yellow	
1.6		Consult with Overture LLC on results of market analysis/feasibility study and program design recommendations	Christina	10/5/2015	Green	
1.7		Ensure Program is not subject to ERISA	KLG	1/1/2016	Green	
1.8		Utilize Legal Analysis to continue engagement with the Legislature and all interested parties	Christina	4/1/2016	Green	
2.0	Secure Choice Market Analysis/Feasibility Study/Program Design		Christina			

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2.1		<b>Evaluate proposals from RFP</b>	Eric	2/5/2015	Green	Complete
2.2		<b>Obtain board approval of vendor for study</b>	Eric	3/5/2015	Green	Complete
2.3		<b>Obtain DGS approval of contract</b>	Eric	4/5/2015	Red	Contract was approved late - (4/22/15), but this item is now complete.
2.4		<b>Faciliate collaboration amongst contracting firms</b>	Team/ Christina	on-going	Green	
2.5		<b>Complete study</b>	Overture	12/14/2015	Green	
2.6		<b>Present study to the Secure Choice Board</b>	Overture	12/28/2015	Yellow	We understand this is a tight deadline
2.7		<b>Board presents findings and recommendations to the Legislature</b>	Board with staff reco	1/5/2016	Yellow	Depending on Board direction, this may need to get pushed out to February 2016.
4.0	<b>Ensure Stakeholder and Constituent Involvement</b>		Christina			
4.1		<b>Complete Fact Sheet on Program to send to interested parties</b>	Ruth	3/5/2015	Green	Complete
4.2		<b>Conduct various educational sessions for the Board on Policy Issues the Board should be considering this year</b>	Ruth	3/31/2016	Green	On-going throughout calendar year 2015.
4.2a		Issue Briefing 1: Overview of Retirement Crisis in California	Ruth	4/27/2015	Green	Panel has been confirmed
4.2b		Issue Briefing 2: Comparable Programs	Ruth	5/26/2015	Green	Panel has been confirmed
4.2c		Issue Briefing 3: Governance Issues	Ruth	6/29/2015	Green	Panel has been confirmed
4.2d		Issue Briefing 4: Developing Investment Principles and Policies	Ruth	7/27/2015	Green	Panel being developed as of 6/19/15

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4.2e		Issue Briefing 5: Investment Products and Impact of Design features on Participation and Contribution Rates	Ruth	8/24/2015	Green	To be developed soon
4.2f		Issue Briefing 6: Strategies for Maximizing Participation of Employees and Employers	Ruth	9/28/2015	Green	To be developed soon
4.2g		Issue Briefing 7: Small Business and Non-Profit Administration	Ruth	10/26/2015	Green	To be developed soon
4.3		<b>Conduct statewide outreach to interested parties</b>	Ruth	on-going	Green	
4.3a		Listening session in Northern California (San Francisco), hosted by CAPC	Ruth	5/20/2015	Green	Working with Debbie M from the California Women's Small Business group, event confirmed.
4.3b		Listening session, hosted in Southern California, hopefully working with local chambers	Ruth	TBD	Green	Working with Cindy Pollard for a Bakersfield event
4.4		<b>Secure Choice Website Usability</b>	Christina	TBD	Green	
4.4a		Create list of features for website	Team/ Christina	TBD	Green	
4.4b		Work with IT to get a timeline of availability so that we can ensure better website usability by due date	Team	TBD	Green	
4.4c		Stakeholder survey: survey the board on features they would like to see on the website in the coming year	Team	TBD	Green	
4.4d		Present results of survey to the board with recommendations for implementation of reasonable requested features	Christina	TBD	Green	

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4.5		<b>Recruit stakeholder representatives to testify at each monthly Board Meeting</b>	Ruth	5/1/2015 & On-going	Green	
4.6		<b>Build coalition of at least 30 stakeholders/interested parties representing small business, non-profits, and groups serving the target populations</b>	Ruth	1/1/2016	Green	
4.7		<b>Develop Pre-Product/Post-Product Communication Plan</b>	Ruth	6/19/2015	Green	
4.7a		Identify Key Stakeholders	Ruth	5/15/2015	Green	
		Create Fact Sheet for key audiences: business/low-income/employers	Ruth		Green	
4.7b		Create contact list	Ruth	5/22/2015	Green	
4.7c		Identify funding sources	Ruth	5/22/2015	Green	
4.7d		Create plan for funding	Ruth	5/29/2015	Green	
4.7e		Create Communication Plan for FY 15/16	Ruth	6/12/2015	Green	
4.7f		Obtain Board Approval of Communication Plan	Christina	6/29/2015	Green	
4.7g		Implement Communication Plan	Christina	7/1/2015	Green	



## Interagency Agreement STO-Secure Choice

June 2, 2014 - July 31, 2014

Employee	Hours	Hourly Rate	Total
Grant Boyken	8.25	\$ 69.70	\$ 575.03
Eric Lawyer	6.75	\$ 33.03	\$ 222.98
Mark Paxson	3.25	\$ 99.32	\$ 322.79
Deborah Yang	16	\$ 66.01	\$ 1,056.16

Sept 1, 2014 - Sept 30, 2014

Employee	Hours	Hourly Rate	Total
Grant Boyken	7.75	\$ 69.70	\$ 540.18
Eric Lawyer	6.5	\$ 33.03	\$ 214.70
Mark Paxson	5.4	\$ 99.32	\$ 536.33
Deborah Yang	6.25	\$ 66.01	\$ 412.56

Oct 1, 2014 - Dec 31, 2014

Employee	Hours	Hourly Rate	Total
Grant Boyken	6.25	\$ 69.70	\$ 435.63
Eric Lawyer	6.75	\$ 33.03	\$ 222.95
Mark Paxson	3	\$ 99.32	\$ 297.96
Deborah Yang	14.75	\$ 66.01	\$ 973.65

Jan 1, 2015 - May 31, 2015

Employee	Hours	Hourly Rate	Total
Christina Elliott		\$ 47.40	
Eric Lawyer		\$ 40.90	
Deborah Yang		\$ 72.29	
Ruth Holton-Hodson		\$ 45.64	
Mark Paxson		\$ 103.64	

Total		\$ 5,810.92
Remainder on contract		\$ 144,189.08