AUGUST 28, 2017

AGENDA ITEM 5
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Introduction of Program Consultant AKF Consulting and Review of Work Plan

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This item will be presented orally at the meeting.

Attachments:
Attachment #1 – Introduction: AKF Consulting Project Plan

California Secure Choice
Retirement Savings Investment Board

Introduction: AKF Consulting and Project Plan

August 28, 2017

Today's Discussion

	Slide
• AKF Team	3
• Project Plan	5
• Next Steps	13

Appendix

- **Biographies and Experience**

Your Consulting Team

Andrea Feirstein
Managing Director

Overall Responsibility

Derek DeLorenzo
Program Consultant

Administration and Program Design

Ellen Breslow
Program Consultant

Retirement and IRA Marketing

Mark Chapleau
Industry Consultant

Legal and Regulatory Matters

Diana Cantor
Industry Consultant

Plan Governance and Oversight

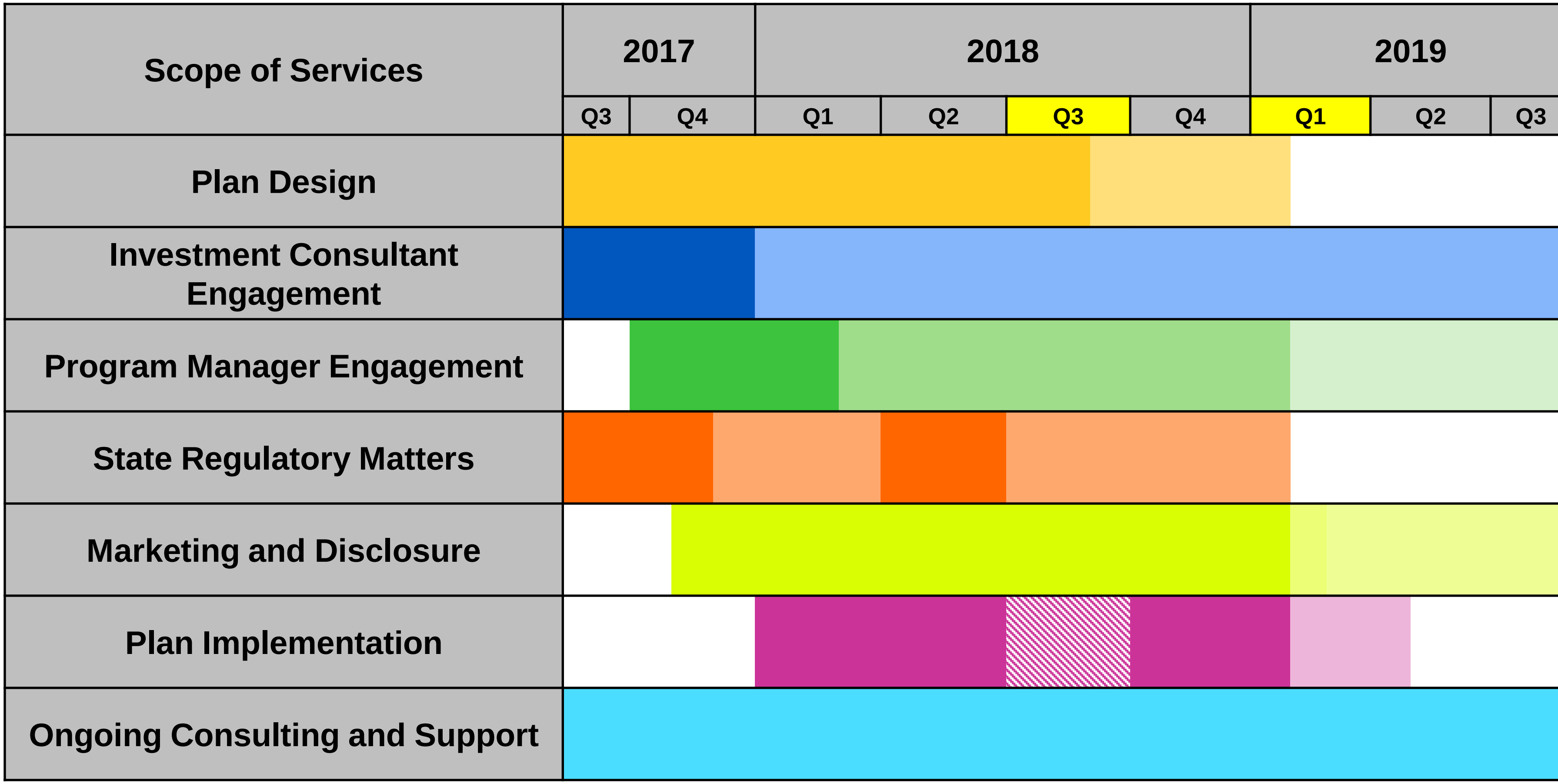
Soohyang Lee
Associate

Technical Support

Collaborative Approach

* Program Manager services may be bundled or unbundled

Project Plan: Scope of Services Overview



Dark shades represent concentrated hours

Patterned fill for Q3 2018 Plan Implementation represents pilot launch pending Board approval

Header highlights represent potential pilot launch (Q3 2018) and hard launch (Q1 2019)

Project Plan: Plan Design

Task	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assess current design and structure									
Assist with Stakeholder meetings and public hearings									
Provide preliminary Plan recommendations and options									
Address ongoing legal, policy and administrative issues									

Project Plan: Investment Consultant Engagement

Task	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Draft RFP									
Analyze and evaluate proposals									
Address ongoing investment option issues									
Collaborate with Investment Consultant generally									

Project Plan: Program Manager Engagement

Task	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Outline “model” options for Board (bundled versus unbundled approach)									
Draft RFP and undertake industry outreach									
Analyze and evaluate proposals									
Assist with Contract negotiations									
Create and assess administrative benchmarks									
Collaborate with Program Manager generally									

Project Plan: State Regulatory Matters

Task	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Outline options for Board's consideration of emergency regulations									
Advise on implementation of emergency regulations									
Draft permanent regulations									
Advise on implementation of permanent regulations									

Project Plan: Marketing and Disclosure

Task	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advise on marketing and communication									
Provide feedback on marketing plans with a focus on under-represented groups									
Review communications									
Create marketing benchmarks									
Draft disclosure materials									
Update disclosure materials									

Completion of marketing tasks contemplates a pilot launch during Q3 2018

Project Plan: Plan Implementation

Task	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Create implementation timeline									
Confirm securities law issues									
Add launch phases to Project Plan									
Target pilot launch pending Board approval									
Launch									

Project Plan: Ongoing Consulting and Support

Task
Attend Board meetings
Address programmatic issues
Provide best practices of similar programs
Provide guidance on industry / regulatory developments
Lead educational sessions for Board
Collaborate with vendors
Present related informational topics
Provide general Board and Staff consulting

Steps Upon Contract Commencement

Scope of Services	Task
Plan Design	Assess current structure and design Attend Stakeholder meetings and public hearings
Investment Consultant Engagement	Begin drafting RFP
Program Manager Engagement	Outline “model” options for Board (bundled versus unbundled approach)
State Regulatory Matters	Begin outlining options for Board’s consideration of emergency regulations
Ongoing Consulting and Support	Provide information on Secure Choice-related topics

Appendix

Biography: Ellen Breslow

- **Creator of Retirement Resources Group at Citigroup**
- **26 years of retirement experience at Citi Smith Barney's Global Wealth Management:**
- **Managing Director of Financial, Education and Retirement Planning Services**
- **Business Manager for Smith Barney's Financial Planning Desktop applications and Smith Barney prototype IRA and Qualified Plan documents**
- **Head of marketing and strategy unit for individual retirement planning services**
- **Involved in the integration of IRA programs to Citigroup IRA platforms from acquired financial services firms**
- **B.S. from Lehigh University**
- **FINRA Series 6, 7, 24 and 51 registrations**

AKF CONSULTING

Biography: Diana Cantor

- Past Chairman of the Board and current Trustee and Vice Chairman of Virginia Retirement System
- Founding Executive Director of Virginia College Savings Plan
- More than 30 years of legal, investment and financial services experience, including:
- Vice President at Goldman Sachs (leveraged buyout and internal investment funds and merchant banking/principal investment operations)
- Real Estate Lawyer at Kaye Scholer (now Arnold Porter Kaye Scholer)
- B.S. from University of Florida's School of Accounting
- M.B.A. from University of Miami
- J.D. from New York University School of Law
- Certified Public Accountant
- Member of State Bar in Florida, New York and Virginia
- Public Company Board member, current: Domino's Pizza Inc. and Universal Corporation; past: Media General Inc., Revlon Inc. and Edelman Financial Services
- Past Chair, College Savings Plans Network

Biography: Mark Chapleau

- 26 years in the financial services industry
- 14 years of experience with state run college savings and ABLE plans
- Former President and General Counsel of Upromise Investments
- Former Senior Legal Counsel at Fidelity Investments
- Expertise in (i) tax, securities regulatory and legal issues, (ii) contract matters and (iii) program offering documents and marketing disclosures
- Has advised more than 33 Plans across 20 states on 529 and 529A issues
- Frequent speaker and moderator at 529 and 529A conferences
- B.A. from University of Connecticut
- J.D. from Brooklyn Law School
- Member, Legal and Regulatory Affairs Committees of College Savings Foundation and College Savings Plans Network
- Board member, Clearway School in Newton, MA

Biography: Derek DeLorenzo

- 20 years of experience in financial services industry
- Track record of building financial services products from scratch
- Senior manager with experience coordinating compliance, legal, sales, business development, technology and operations teams to ensure complex projects and initiatives are completed
- Former Senior Vice President of Client Relationship Management at Ascensus College Savings
- Developed relationships with state partners, investment managers and broker dealer firms to provide 529 products and distribution opportunities
- Managed Relationship Management, Advisor Sales, Investment Management and Marketing teams
- Former Director of Operation for John Hancock Freedom 529
- B.A. from Fairfield University

AKF CONSULTING

Biography: Andrea Feirstein

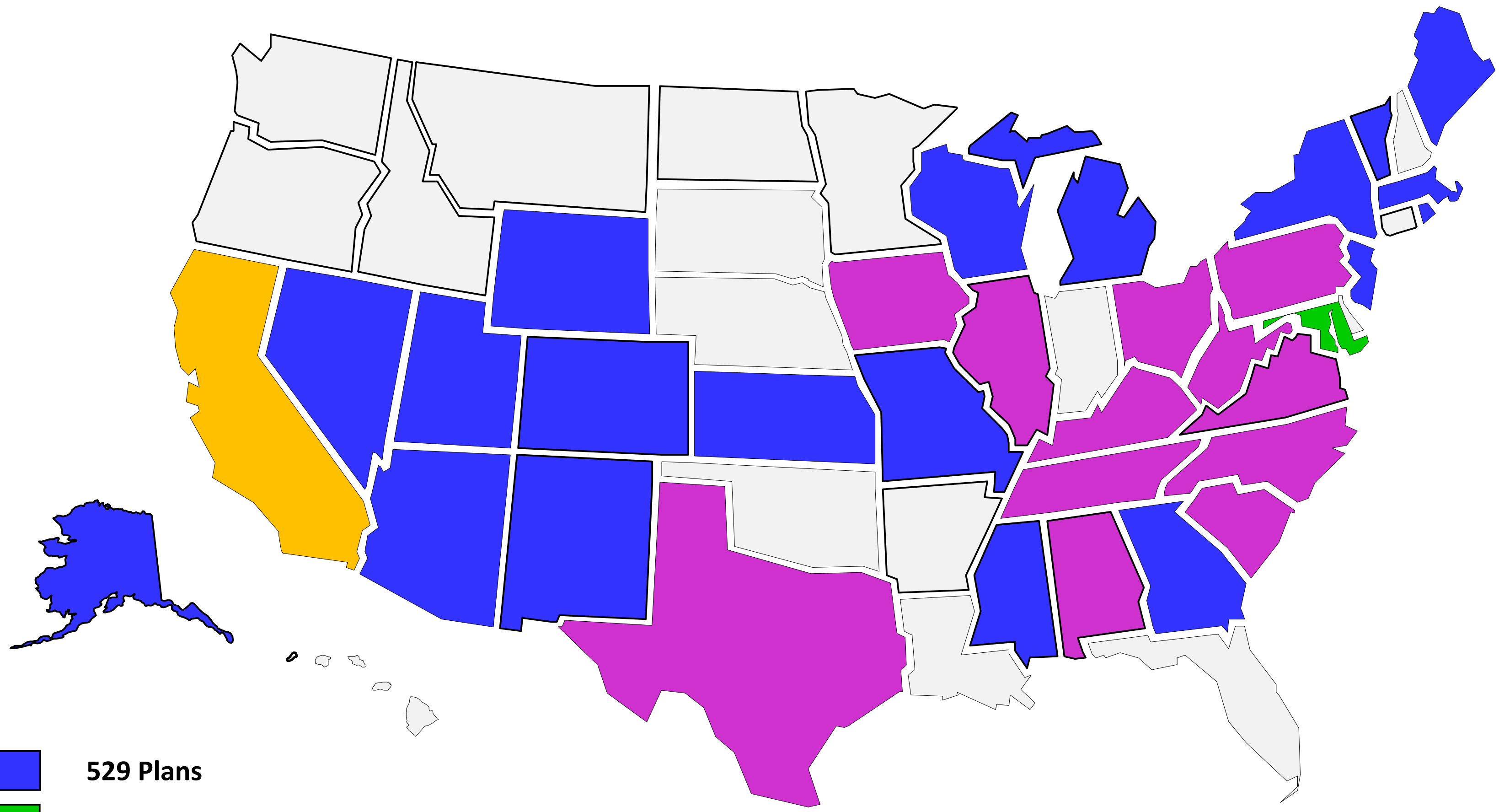
- **Formed AKF Consulting in 2002**
- **Strategic advisor to thirty seven state administrators**
- **33 years of experience in municipal finance industry**
  - **Head of 529 business for Citigroup Asset Management**
  - **Municipal investment banker at Salomon Smith Barney**
  - **Bond lawyer at Brown & Wood (now Sidley Austin)**
- **B.S. in International Finance and Economics from Georgetown (School of Foreign Service)**
- **J.D. from University of Virginia School of Law**
  - **Editor-in-Chief, *Virginia Tax Review***
- **SEC-registered and MSRB-licensed Municipal Advisor (Series 50)**
- **Past Chair, NAST Corporate Affiliate Advisory Board**
- **Board member, National Institute of Public Finance**
- **Board member, New York City Randalls Island Park Alliance, Build NYC, and Industrial Development Agency**

AKF CONSULTING

Biography: Soohyang Lee

- **6 years of 529 and ABLE experience**
- **B.S. in Commerce from the University of Virginia (McIntire School of Commerce)**
- **SEC-registered and MSRB-licensed Municipal Advisor (Series 50)**
- **Passed Chartered Financial Analyst level 1, 2 and 3 exams**

State-run Investment Plan Experience



- 529 Plans
- ABLE Plans
- 529 and ABLE Plans
- Secure Choice, 529 and ABLE Plans