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OCTOBER 23, 2017

AGENDA ITEM 2  
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Executive Director's Report*

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**Staffing**

Jonathan Herrera began working for the Program as an analyst October 9, 2017. Mr. Herrera will have a wide array of duties, including research, analysis, legislation, communications, and outreach. A posting for another analyst position closed September 29, 2017. Staff are currently evaluating applicants.

**Budget**

Throughout the autumn months, staff will continue discussions with the Department of Finance regarding the Program's Budget Change Proposal ("BCP") for fiscal year 2018-19.

**Contracts Executed Under Delegated Authority**

1. RBG Marketing, Inc. dba Crescendo for branding services for an amount not to exceed \$49,999.00.
2. Interagency Agreement with the State Treasurer's Office for \$79,711.00 to cover office rent, building services, IT, and executive office and support services for FY 2017-18.

**Board Meeting Schedule**

The next two Board meetings are scheduled for November 27, 2017 and December 18, 2017. Staff expect both meetings to require more time than most Board meetings, as the Board will be asked to consider taking action on a number of substantive items at each meeting. Both meetings have been scheduled to begin at the usual time of 1:00 p.m. and may not conclude until 5:00 p.m. or potentially later.

**Board Education**

Secure Choice staff will include board education topics at most board meetings in 2018. Among the topics to be included are education items on investments, board governance, and communications. Staff welcome Board Member requests for topics to be covered.

**Regulations**

Secure Choice staff intend to provide the Board a set of regulations for its consideration at the November 27, 2017 Board meeting. Regardless of whether the Board takes action at the meeting, staff will hold two interested persons hearings on the draft regulations. The hearings are informal in nature and will be used to allow the public an additional avenue of comments into the

regulatory process. Secure Choice staff also intend to hold a formal hearing during the permanent regulations adoption process.

The first hearing will be held on December 5<sup>th</sup> in Sacramento, California at the State Personnel Board conference room and the second on December 7<sup>th</sup> in Los Angeles at the Ronald Reagan State Building. Secure Choice staff will post meeting announcements with agendas in the coming weeks.

### **Stakeholders**

Secure Choice staff held its first informal stakeholder working group meeting on outreach and engagement October 10<sup>th</sup>, hosted by SEIU and facilitated by the United Ways of California.

Secure Choice staff convened a meeting of payroll providers October 13<sup>th</sup>. The purpose of the meeting was to collect the input from the payroll provider community on regulatory and plan design considerations.

### **Branding**

Secure Choice staff executed an agreement with Crescendo Agency October 18<sup>th</sup>. Secure Choice staff and Crescendo have decided on a work plan that will have the Board voting on the program name, logo, and other branding concepts at the December 18, 2017 Board meeting. Following the meeting, Crescendo will work to further develop the branding concepts and finalize a graphic design style guide for the Program.

### **Media Mentions**

(Specific mentions of or quotes from the Program, Board members, or staff)

1. **Inside the first state-run retirement plan (Wealth Management | October 6, 2017)**  
<http://www.wealthmanagement.com/retirement-planning/inside-first-state-run-retirement-plan>
2. **Opinion: Americans need an environment that supports building financial security (Clinton Key and Katy Davis | October 13, 2017)**  
<http://thehill.com/opinion/finance/355299-americans-need-an-environment-that-supports-building-financial-security>

### **Events in Prior Month**

1. October 13, 2017: Financial Planning Association of Northern California, Monthly Chapter Meeting Presentation (Ranch Cordova, CA)
2. October 16, 2017: Closing the Women's Wealth Gap, Presentation on Monthly National Call
3. October 19, 2017: World Economic Forum Workshop (San Francisco, CA)

### **Upcoming Events**

External events at which Secure Choice staff and/or Board members are participating in the coming months:

1. October 26, 2017: Aspen Institute – *Sí Se Puede: Building Financial Security for Latinos and the US*, hosted jointly by Aspen’s Financial Security Program and Latinos and Society Program, Panel Presentation (Washington, D.C.)
2. November 2, 2017: California Asset Building Coalition/Bay Area Funders Network Annual Symposium, Panel Presentation (Oakland, CA)
3. November 15, 2017: Bipartisan Policy Center, Aspen Institute, and the Pew Charitable Trusts, Panel Presentation (Washington, D.C.)