
JANUARY 27, 2014

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the September 4, 2013 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board met on September 4, 2013 in room 4203 of the California State Capitol 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
John Chiang, California State Controller
Yvonne Walker
Heather Hooper
William Sokol
Edward de la Rosa

Also present were:

Terrence McGuire, Board designee for the State Controller
Ruth Holton-Hodson, Board designee for the State Controller

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

Public Comment was provided by:

- Brad Wenger, representing the Association of California Life and Health Insurance Companies (ACLHIC)
- Tom Bone, representing the American Council of Life Insurers
- Harry Baker, retired employee of the City and County of San Francisco
- Cynthia Landry, representing SEIU Local 1021
- Nancy Atwell, representing SEIU Local 1021

Agenda Item 1 – Acting Executive Director’s Report

Acting Executive Director, Mr. Boyken, welcomed Board members and summarized the agenda and purpose of the meeting.

Senator Kevin de Leon welcomed the Board and provided comments about the need for solutions to the problem of retirement security that drove his decision to author S.B. 1234, the legislative proposal that created Secure Choice.

Agenda Item 2 – Bagley-Keene Open Meeting Act Orientation

Mr. Ted Prim and Ms. Julia Bilaver, both from the Office of the Attorney General, provided an overview of the *Bagley-Keene Open Meeting Act*, and guidelines on how to conduct Board business in a manner consistent with the *Open Meeting Act*.

Agenda Item 3 -- Preliminary Market and Feasibility Study Approach and Timeline

Mr. Boyken discussed the approach for the market and feasibility study required for implementation of the program, and the timeline for completing the study.

Members of the Board directed staff to implementing a more aggressive timeline to present at a future meeting.

Agenda Item 4 -- Request for Information (RFI) from Financial Service Providers, Experts, and Scholars (first reading)

Mr. Boyken provided a summary of the draft Request for Information.

Board Action

Mr. Bill Sokol made a motion to adopt the RFI with suggested revisions, specifically the inclusion of questions asking for ideas about raising funds for the market analysis. The motion was seconded by Ms. Yvonne Walker. The motion was unanimously approved.

Public Comment

Mr. Brad Wenger, representing the Association of California Life and Health Insurance Companies (ACLHIC), and Mr. Tom Bone, representing the American Council of Life Insurers, provided public comment and expressed their desire to continue to provide input to the Board.

Agenda Item 5 -- Legislative Update

Mr. Eric Lawyer discussed legislative attempts to address retirement security at the federal level and in other states.

Agenda Item 6 -- Meeting Schedule

The next Board meeting was not scheduled. The Board discussed scheduling Board meetings around the time that certain aspects of the timeline are completed, such as the completion of the RFI process.

Agenda Item 7 – Public Comment

Harry Baker, retired employee of the City and County of San Francisco, Cynthia Landry, representing SEIU Local 1021, and Nancy Atwell, representing SEIU Local 1021 expressed their support and gratitude for the work of the Secure Choice Board and its staff.