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APRIL 27, 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
- Attachment #2 – Fundraising progress

## 2015 Secure Choice Business Plan

Item #	Strategic Goal	Supporting task	Due date	Status	Comments
<b>1.0</b>	<b>Conduct Legal Analysis</b>				
1.1		Obtain Board approval for Legal Counsel	2/5/2015	Green	Complete
1.2		Obtain DGS approval of contract	3/5/2015	Green	Complete
1.3		Facilitate collaboration amongst contracting firms	on-going	Green	On-going - waiting for DGS approval of Overture LLC contract before first meeting. Goal is to have the first meeting between firms in Mid-April
1.4		Memo on ERISA issues and recommendations for new language, if any	5/5/2015	Green	
1.5		Submit advisory opinion requests to US Department of Labor and Treasury	7/5/2015	Green	
1.5a		Opinion should support that Program is not subject to ERISA	7/5/2015	Green	
1.5b		Opinion should support that program accounts will be given favorable tax treatment	7/5/2015	Green	
1.6		Consult with Overture LLC on results of market analysis/feasibility study and program design recommendations	10/5/2015	Green	
1.7		Ensure Program is not subject to ERISA	1/1/2016	Green	
<b>2.0</b>	<b>Secure Choice Market Analysis/Feasibility Study/Program Design</b>				
2.1		Evaluate proposals from RFP	2/5/2015	Green	Complete
2.2		Obtain board approval of vendor for study	3/5/2015	Green	Complete

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2.3		Obtain DGS approval of contract	4/5/2015	Red	As of 4/10/15 - DGS has not approved contract. We have had several email exchanges addressing some concerns. They plan to send back to us Monday. Not sure what that means at this point. I have a call into the Assistant Chief Counsel at DGS over this. The attorney assigned to our contract refuses to talk to me about it.
2.4		Faciliate collaboration amongst contracting firms	on-going	Green	
2.5		Complete study	7/5/2015	Yellow	We are not confident that the firm will be able to complete the study by July given the contract is still pending at DGS. This will most likely be revised and the contract will be amended to extend out the expectation of when the study should be complete
2.6		Present study to the Secure Choice Board	10/5/2015	Yellow	We are not confident that the firm will be able to complete the study by July given the contract is still pending at DGS. This will most likely be revised and the contract will be amended to extend out the expectation of when the study should be complete
2.7		Board presents findings and recommendations to the Legislature	1/5/2016	Green	
<b>3.0</b>	<b>Obtain \$1 million fundraising target</b>				
3.1		Begin fundraising activities and outreach	1/1/2013	Green	Complete
3.2		Follow up with interested parties/donors	on-going	Green	Complete
3.3		Begin obtaining donations	on-going	Green	Complete
3.4		Create list of donors and requirements of communication regarding our projects	on-going	Green	Complete
3.4a		Letter to Ford Foundation	quarterly	Green	On-going efforts: Due dates for letters:
3.4b		Letter to Laura and John Arnold Foundation		Green	On-going efforts: Due dates for letters:

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3.4c		Letter to [insert donor]			
3.4d		Letter to [insert donor]			
<b>4.0</b>	<b>Ensure Stakeholder and Constituent Involvement</b>				
4.1		Complete Fact Sheet on Program to send to interested parties	3/5/2015	Green	
4.2		Conduct various educational sessions for the Board on Policy Issues the Board should be considering this year	on-going	Green	
4.2a		Educational Session 1: Overview of Retirement Crisis in California	4/27/2015	Green	Panel has been confirmed
4.2b		Educational Session 2:			
4.2c		Educational Session 3:			
4.2d		Educational Session 4:			
4.2e		Educational Session 5:			
4.2f		Educational Session 6:			
4.2g		Educational Session 7:			
4.3		Conduct statewide outreach to interested parties	on-going	Green	
4.3a		Listening session in Northern California (San Francisco), hosted by CAPC	5/20/2015	Green	Working with Debbie M from the California Women's Small Business group
4.3b		Listening session, hosted in Southern California, hopefully working with local chambers	TBD	Green	We reached out to Nicole Rice and Marti Fisher to see if they would help us set up a listening session for the Treasurer to speak with small business owners about their concerns or ideas for retirement for their
4.4		Secure Choice Website Usability	5/5/2015	Green	
4.4a		Create list of features for website	4/15/2015	Green	
4.4b		Work with IT to get a timeline of availability so that we can ensure better website usability by due date	4/15/2015	Green	
4.4c		Stakeholder survey: survey the board on features they would like to see on the website in the coming year	5/1/2015	Green	

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4.4d		Present results of survey to the board with recommendations for implementation of reasonable requested features	5/25/2015	Green	
4.5		Recruit stakeholder representatives to testify at each monthly Board Meeting	5/1/2015 & On-going	Green	
4.5a		Present list of stakeholder representatives to the Board for review and suggestions	5/25/2015	Green	
4.6		Build coalition of at least 30 stakeholders/interested parties representing small business, non-profits, and groups serving the target populations	1/1/2016	Green	

## California Secure Choice Fundraising Progress as of April 15, 2015

<b>LJAF \$100,000</b>	<b>Ford Foundation \$100,000</b>	<b>\$1 million</b>
<b>LJAF \$189,000</b>	<b>PEW \$39,000</b>	
	<b>CTA \$100,000</b>	
	<b>The California Endowment \$50,000</b>	
<b>LJAF \$111,000</b>	<b>AARP \$60,000</b>	
	<b>Steve Westley \$1,000</b>	
	<b>Sen. Lieu \$50,000</b>	
<b>LJAF \$100,000</b>	<b>SEIU \$100,000</b>	

	<b>Received</b>
	<b>Written agreements for funds contingent upon receiving other funds</b>

### California Secure Choice High-Level Budget

<b>Description</b>	<b>Cost</b>
Work performed under the Interagency Agreement with the State Treasurer's Office (assumes \$1,200/month for 24 months)	\$28,800
Legal Services Contract	\$275,000
Market Analysis Contract	*\$500,000
Contingency reserve for additional work that might be required through contract amendments	\$196,200
<b>Total</b>	<b>\$1,000,000</b>

\*This figure is rounded up