JUNE 29, 2015

AGENDA ITEM 02 INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Acting Executive Director's Report

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

Item#	Strategic Goal	Suporting 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			

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

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	Conduct statewide outreach to interested parties	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	Secure Choice Website Usability	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	

4.5	Recruit stakeholder representatives to testify at each monthly Board Meeting	Ruth	5/1/2015 & On- going	Green	
4.6	Build coalition of at least 30 stakeholders/interested parties representing small business, non-profits, and groups serving the target populations	Ruth	1/1/2016	Green	
4.7	Develop Pre-Product/Post-Product Communication Plan	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	

KL Gates Budget Tracking Sheet

Task	Subtask Review materials from client	Subtask	Subtask	Code	Projection	March	April	May	June	July	August	September	October	Actu	al		maining ount
IRS Ruling		IR001	\$ 10,000.00	\$ 488.00								\$	488.00	_	9,512.00		
	Evaluate potential IRS Ruling topics and review with client	IR002	\$ 10,000.00									\$	-	\$	10,000.00		
	Potential IRS Pre- Submission/Potential call or meeting	IR003	\$ 10,000.00									\$	-	\$	10,000.00		
	Preparation of submission and review of drafts	IR004	\$ 20,000.00									\$	-	\$:	20,000.00		
	Finalization of submission to IRS	IR005	\$ 10,000.00									\$	-	\$	10,000.00		
	Other	IR006	\$ -									\$	-	\$	-		
ERISA Ruling	Review materials from client	ER001	\$ 10,000.00	\$ 2,962.80								\$	2,962.80	\$	7,037.20		
	Evaluate potential DOL Ruling topics and review with client	ER002	\$ 10,000.00	\$ 6,313.30	\$ 2,570.40	\$ 540.60						\$	9,424.30	\$	575.70		
	Potential DOL Pre- Submission/potential call or meeting	ER003	\$ 10,000.00	\$ 2,986.90		\$ 202.73						\$	3,189.63	\$	6,810.37		
	Prepare Advisory Opinion Request	ER004	\$ 25,000.00									\$	-	\$:	25,000.00		
	Finalization of submission to DOL	ER004	\$ 10,000.00									\$	-	\$	10,000.00		
	Memos/Communication with DOL	ER006	\$ -	\$ 2,565.00	\$ 26,198.80							\$	28,763.80	\$ ((28,763.80)		
	Meet with DOL	ER007	\$ -	\$ 6,627.00								\$	6,627.00	\$	(6,627.00)		
	Other	ER008	\$ -	\$ 439.20								\$	439.20	\$	(439.20)		
Legal Issues Advice	Investment/Insurance Products	LI001	\$ 10,000.00	\$ 4,320.00	\$ 877.50	\$ 337.88						\$	5,535.38	\$	4,464.62		
	Securities Law Advice	LI002	\$ 20,000.00			\$ 4,151.88						\$	4,151.88	\$	15,848.12		
	Other	LI003	\$ 10,000.00									\$	-	\$	10,000.00		
Coordination Activity	Communication with Consultants	CA001	\$ 5,000.00	\$ 3,040.00	\$ 1,012.50	\$ 1,351.51						\$	5,404.01	\$	(404.01)		
		CA002	\$ 5,000.00	\$ 267.60	\$ 267.60	\$ 357.00						\$	892.20	\$	4,107.80		
Ongoing Compliance/IRS/ DOL Advice	General compliance advice	OC001	\$ 10,000.00		\$ 405.00							\$	405.00	\$	9,595.00		
	IRS/DOL advice	OC002	\$ 10,000.00		\$ 3,056.80							\$	3,056.80	\$	6,943.20		
Board Attendance	Discussion with staff/Board (as directed)	BA001	\$ 10,000.00		\$ 872.70							\$	872.70	\$	9,127.30		
	Attendance at Meetings (in person/phone)	BA002	\$ 40,000.00		\$ 10,800.00	\$ 1,351.50						\$	12,151.50	\$:	27,848.50		
	Memos/Communications with staff/Board	BA003	\$ 10,000.00	\$ 2,782.00								\$	2,782.00	\$	7,218.00		
				\$ 32,791.80	\$ 46,061.30							\$	87,146.20				
		Total Projected	\$ 255,000.00									Fund rema	s nining	\$ 1	.67,853.80		
		Contract Amount	\$ 275,000.00														
		Extra funds	\$ 20,000.00														

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	\$ 1	44,189.08