

---

March 28, 2016

Meeting Minutes

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

---

Board members present:

John Chiang  
Betty Yee  
Eraina Ortega for the Director of Finance, Michael Cohen  
Edward De La Rosa  
Yvonne Walker  
Heather Hooper  
William Sokol  
Marty Morgenstern  
Cynthia Pollard

Secure Choice staff present:

Christina Elliott, Acting Executive Director  
Eric Lawyer, Retirement Security and Insurance Analyst  
Ruth Holton-Hodson, Senior Policy Advisor  
Deborah Yang, Senior Attorney

Board Chair John Chiang called the meeting to order at 9:06 a.m.

**Agenda Item 1 – Approval of the minutes of the January 11, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)**

Chair Chiang asked for public comment; there were none.

Board Action

Motion to approve the minutes of the January 11, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

MOTION:	Cynthia Pollard	SECONDED:	Eraina Ortega
AYES:	John Chiang, Betty Yee, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

**Agenda Item 2 – Acting Executive Director’s Report (INFORMATION ITEM)**

Acting Executive Director Christina Elliott presented to the Board an update on the Secure Choice Business Plan and an update on the Board’s budget.

**Agenda Item 3 – Resolution No. 2016-04: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB02-14 with K&L Gates, LLP for Legal Services (ACTION ITEM)**

Chair Chiang asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2016-04 to amend agreement CSCRSIB02-14 with K&L Gates, LLP for Legal Services.

MOTION:	Eraina Ortega	SECONDED:	William Sokol
AYES:	John Chiang, Betty Yee, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

**Agenda Item 4 – Resolution No. 2016-05: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Execute a Memorandum of Understanding with Other States to Share Costs for Legal Services (ACTION ITEM)**

Chair Chiang asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2016-05 to execute a memorandum of understanding with other states to share costs for legal services.

MOTION:	Yvonne Walker	SECONDED:	William Sokol
AYES:	John Chiang, Betty Yee, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

**Agenda Item 5 – Legal Analysis Update (INFORMATION ITEM)**

David Morse from K&L Gates, LLP provided an update to the Board on relevant legal matters and discussed his analysis of the market analysis, program design, and financial feasibility study completed by Overture Financial LLC.

**Agenda Item 6 – Review and Adoption of Recommendations to Legislature (ACTION ITEM)**

Chair Chiang asked for public comment; there were none.

Board Action

Motion to approve adoption of recommendations to legislature with amendments.

MOTION:	William Sokol	SECONDED:	Eraina Ortega
AYES:	John Chiang, Betty Yee, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

**Public Comment**

Michael Bowman, Nancy Atwell, Abdul Awad, Blanca Castro, Mark Herbert, Kristin Evans, Jan Masaoka, Tony Valencia, Gustavo Herrera, and Vito Triglia provided comment.

**Other Business**

None.

The meeting adjourned at 10:58 a.m.