
FEBRUARY 27, 2017

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Meeting Minutes for October 24, 2016 California Secure Choice Retirement Savings Investment Board Meeting

Board members present:

Grant Boyken for the State Treasurer, John Chiang
Karen Greene Ross for the State Controller, Betty T. Yee
Eraina Ortega for the Director of Finance, Michael Cohen
Edward De La Rosa
William Sokol
Marty Morgenstern

Board members participating by phone:

Cynthia Pollard
Heather Hooper

Board members absent:

Yvonne Walker

Secure Choice staff present:

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

Board Chair Grant Boyken called the meeting to order at 1:05 PM.

Agenda Item 1 – Approval of the minutes of the June 20, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Chair Boyken asked for public comment; there were none.

Board Action

Motion to approve the minutes of the June 20, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

MOTION:	Karen Greene Ross	SECONDED:	Edward De La Rosa
AYES:	Grant Boyken, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Heather Hooper, Marty Morgenstern, Cynthia Pollard, William Sokol		
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 Board’s budget to date, the passage of Senate Bill 1234, and the issuance of the final rule regarding state savings arrangements established by states for non-governmental employees by the U.S. Department of Labor.

Agenda Item 3 – Resolution No. 2016-07: 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 Boyken asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2016-07 to amend agreement CSCRSIB02-14 with K&L Gates, LLP for legal services.

MOTION:	William Sokol	SECONDED:	Heather Hooper
AYES:	Grant Boyken, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, Marty Morgenstern, William Sokol		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

Agenda Item 4 – Summary of Senate Bill 1234 (INFORMATION ITEM)

Eric Lawyer discussed the passage of Senate Bill 1234 and summarized the existing laws relevant to the Board.

Agenda Item 5 – Summary of Final Rule Regarding Savings Arrangements Established by States for Non-Governmental Employees (INFORMATION ITEM)

Eric Lawyer discussed the final rule issued by the U.S. Department of Labor regarding savings arrangements established by states for non-governmental employees.

Item 6 – Legal Analysis Update (INFORMATION ITEM)

David Morse from K&L Gates, LLP provided an update to the Board on relevant legal matters and the efforts in other states to establish retirement savings plans similar to the California Secure Choice Retirement Savings Program (Secure Choice Program) concept. Morse also discussed efforts by the Board to engage with the Securities and Exchange Commission (SEC) in an effort to obtain interpretive or “no action” positions of the SEC regarding state retirement savings plans like the California Secure Choice Retirement Savings Program, in addition to similar retirement plans in other states.

Item 7 – *myRA* Presentation (INFORMATION ITEM)

Mark Iwry, Senior Advisor to the Secretary and Deputy Assistant Secretary of the U.S. Department of the Treasury; Richard Ludlow, Executive Director, *myRA*; Sam Valverde, Counselor, Office of Domestic Finance, U.S. Department of the Treasury; and Mat Doyle, Deputy Director, *myRA*; discussed the *myRA* program with the Board, including the potential use of the *myRA* product in the Secure Choice Program.

Item 8 – Board Education Panel: Recordkeeper Perspectives on California Secure Choice Retirement Savings Program (INFORMATION ITEM)

A panel representing recordkeepers discussed their perspectives on the Secure Choice Program to the Board. The panel included Michael Kiley, Founder and CEO, *Plan Administrators, Inc.*; Neil Smith, Executive Vice President of Strategic Business Support Services, *Ascensus*; and Bennet Kleinberg, Vice President of Business Development and Innovation, *Prudential*.

Public Comment

Bill Krauss from the Financial Services Institute provided public comment.

Other Business

None.

The meeting adjourned at 2:34 p.m.