
JANUARY 22, 2018

AGENDA ITEM 2
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Executive Director's Report

Staffing

Applications for an analyst position were due January 18, 2018. Staff estimate the position will be filled by mid-March 2018. The position will focus on administrative roles including, but not limited to, budget analysis, procurement, and policies and procedures.

Staff will post another job posting for an analyst position to focus on policy analysis and support. Staff estimate the position will be posted by March.

Budget

The Governor's 2018-19 proposed budget, released on January 10, includes authority for an additional \$2.5 million General Fund loan and five additional positions for the support of the Program's start-up and administrative activities. Through November 2017, the Program has spent \$447,463 in loan funding in the current fiscal year.

New Office Location

On Friday, January 26th, the Program office will relocate to suite 105 on the first floor of the State Treasurer's Office.

RFP Legal Services

The Request for Proposals (RFP) for Legal Services was expected to be released by January 18, 2018.

Contracts Executed Under Delegated Authority

None to report.

Stakeholders

In addition to ongoing consultation with stakeholders on regulations, outreach planning continues, including staff efforts to encourage philanthropic organizations to directly support partner organizations.

Illinois Update

On January 12, 2018 the Illinois Secure Choice Board signed a nine-year contract with Ascensus to manage its Program at a cost of 70 basis points including investment management. The Board also approved investment managers for each of its four investment options, including BlackRock

(target date/life cycle index funds), Charles Schwab (an equity index fund and a bond index fund), and State Street Global Advisors (capital preservation fund).

Media Mentions

(Specific mentions of or quotes from the Program, Board members, or staff)

1. **5 Things Every Small Business Owner Needs to Know About Employee Retirement Accounts (Damian Davila | WiseBread | January 11, 2017)**
<http://www.wisebread.com/5-things-every-small-business-owner-needs-to-know-about-employee-retirement-accounts>
2. **2017 in Review (Rob Kozlowski | Pensions & Investments | December 25, 2017)**
<http://www.pionline.com/article/20171225/PRINT/171229927/2017-in-review>
3. **California Should Retire the Secure Choice Program Before It Begins (Adam Summers | Independent Institute | December 18, 2017)**
<http://blog.independent.org/2017/12/18/california-should-retire-the-secure-choice-program-before-it-begins/>

Upcoming External Presentations

1. January 31, 2018 – California Gender Justice Funder Convening (San Francisco)

External Presentations in Prior Month

None.

Attachments:

- Copy of Resolution for retired Board Member Marty Morgenstern