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FEBRUARY 26, 2018

AGENDA ITEM 2  
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Executive Director's Report*

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**Staffing**

Staff completed the recruitment and hiring process for an associate governmental program analyst position. The selected candidate will commence work on March 1, 2018. The position will focus on administration, including budget and financial management analysis, procurement, contract management, board meeting operations, and policies and procedures.

**Budget**

The Governor's proposed fiscal year 2018-19 budget for the California Secure Choice Retirement Savings Program ("Program") will be heard in the Assembly Budget Subcommittee Number Four on March 6 and in the Senate Budget and Fiscal Review Subcommittee Number Four on March 15. Executive Director Katie Selenski will present the Program's budget needs and answer questions from Subcommittee members. As noted in last month's Executive Director's report, the proposed budget includes authority for an additional \$2.5 million General Fund loan to augment the savings from the current year's budget and five additional positions to support the Program's start-up and administrative activities. A copy of the proposed budget is provided in attachment 1.

As of December 31, 2017, the most recent available reporting, the Program has spent \$633,587 in loan funding in the current fiscal year. Beginning with the March 26, 2018 California Secure Choice Retirement Savings Investment Board ("Board") meeting, the Executive Director's report will include a high level summary of the latest financial management report.

**Contracts Executed Under Delegated Authority**

None.

**Strategic Plan**

Based on the Board's direction provided during the February 1, 2018 meeting, Executive Director Selenski is preparing an agenda item on strategic planning for the March 26, 2018 Board meeting. The Board will review a revised version of the preliminary strategic plan provided by Ms. Selenski last summer and establish a process for developing a more comprehensive plan.

### **Branding Update**

Staff are currently executing a plan to roll out the new CalSavers brand. The Treasurer was expected to announce the new name by press release on February 23, 2018. For the initial rollout, staff will update the website, social media accounts, and materials, and work with stakeholders to help publicize the new brand.

### **Outreach Planning and Foundation Support**

In February, staff and partners prepared a preliminary plan for subsequent outreach planning work with employer and employee stakeholders. The next step is to build regional working groups facilitated by the local United Ways. Staff have begun the process of meeting with each of the stakeholder groups to determine the best way to engage their local and regional representatives in the regional work.

The Friedman Family Foundation, which funded the United Ways of California to facilitate the statewide outreach process, was impressed by their final report and has committed another \$10,000 to help fund United Way to organize the regional effort. Staff have continued to engage in productive conversations with several other funders to encourage their direct support of the Program's partners. Some of the key stakeholder groups have been invited to submit proposals for CalSavers outreach.

### **Plan for Engaging with Researchers**

Executive Director Selenski is developing a plan for the Program's engagement with researchers based in universities and think tanks. The plan will summarize the landscape of organizations that have expressed interest in conducting research and evaluation of Program activities for the purposes of both academic research and program improvement. The plan will describe options for engaging with such organizations within the framework of state law and the Program's regulations on data accessibility. Ms. Selenski intends to bring this item to the Board during either the March or April Board meeting.

### **Developing a Comprehensive Written History of the Program**

Based on feedback provided during the January 22, 2018 Board meeting, staff are drafting a new written history of the Program that will build on the existing basic timeline and summary information and include more comprehensive detail about the leadership roles stakeholder organizations played in the development and passage of the authorizing legislation. Staff will consult with Board Members, legislative staff, and stakeholders in preparing material.

### **Media Mentions**

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

1. **California Secure Choice Irons Out Details for 2018 Launch (Bloomberg BNA | January 24, 2018)**  
<https://bna.news.bna.com/employee-benefits/california-secure-choice-irons-out-details-for-2018-launch>
2. **Oregonians Start Saving With Auto-Enroll Retirement Plan (Bloomberg BNA | January 26, 2018)**

<https://www.bna.com/oregonians-start-saving-n73014474698/>

3. **Opinion: Why does California's Secure Choice program still exist? (Jon Coupal, President, Howard Jarvis Taxpayers Association | The Press Enterprise | February 16, 2018)**

<https://www.pe.com/2018/02/16/why-does-californias-secure-choice-program-still-exist/>

#### **Upcoming External Presentations**

1. March 5, 2018, Financial Planning Association Advocacy Day
2. April 23, 2018, Southern California Grantmakers Policy Meeting
3. May 16, 2018, National Conference on Public Employee Retirement Systems Annual Conference

#### **External Presentations in Prior Month**

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

#### ***Attachments:***

- Attachment 1: Governor's Proposed Budget (January 2018)