

0984 California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board was established by Chapter 734, Statutes of 2012 (SB 1234). Subsequently, Chapter 804, Statutes of 2016 (SB 1234) authorized the Board to implement the California Secure Choice Retirement Savings Program, which is a state-administered retirement savings program for private sector employees in California with no access to workplace retirement savings plans.

The Board consists of nine members: the State Treasurer (Chairperson), the Director of the Department of Finance, the State Controller, a retirement savings and investment expert appointed by the Senate Committee on Rules, an employee representative appointed by the Speaker of the Assembly, a small business representative appointed by the Governor, a public member appointed by the Governor, and two additional members appointed by the Governor.

3-YR EXPENDITURES AND POSITIONS

		Positions			Expenditures		
		2016-17	2017-18	2018-19	2016-17*	2017-18*	2018-19*
0910	California Secure Choice Retirement Savings Investment Board	0.4	5.0	10.0	\$347	\$15,000	\$2,500
TOTALS, POSITIONS AND EXPENDITURES (All Programs)		0.4	5.0	10.0	\$347	\$15,000	\$2,500
FUNDING					2016-17*	2017-18*	2018-19*
8081	Secure Choice Retirement Savings Program Fund				\$347	\$-	\$-
8111	Secure Choice Retirement Savings Administration Fund				-	15,000	2,500
TOTALS, EXPENDITURES, ALL FUNDS					\$347	\$15,000	\$2,500

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code Sections 100000-100050.

MAJOR PROGRAM CHANGES

- The Budget includes a \$2.5 million General Fund loan and 5 positions for the support of the Program's start-up and administrative activities.

DETAILED BUDGET ADJUSTMENTS

		2017-18*			2018-19*		
		General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments							
Workload Budget Change Proposals							
•	Secure Choice Program Implementation	\$-	\$-	-	\$-	\$2,500	5.0
Totals, Workload Budget Change Proposals		\$-	\$-	-	\$-	\$2,500	5.0
Other Workload Budget Adjustments							
•	Miscellaneous Baseline Adjustments	\$-	\$-	-	\$-	\$-	5.0
Totals, Other Workload Budget Adjustments		\$-	\$-	-	\$-	\$-	5.0
Totals, Workload Budget Adjustments		\$-	\$-	-	\$-	\$2,500	10.0
Totals, Budget Adjustments		\$-	\$-	-	\$-	\$2,500	10.0

DETAILED EXPENDITURES BY PROGRAM

		2016-17*	2017-18*	2018-19*
PROGRAM REQUIREMENTS				
0910	CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD			
State Operations:				

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

0984 California Secure Choice Retirement Savings Investment Board - Continued

		2016-17*	2017-18*	2018-19*
8081	Secure Choice Retirement Savings Program Fund	347	-	-
8111	Secure Choice Retirement Savings Administration Fund	-	15,000	2,500
	Totals, State Operations	\$347	\$15,000	\$2,500
	TOTALS, EXPENDITURES			
	State Operations	347	15,000	2,500
	Totals, Expenditures	\$347	\$15,000	\$2,500

EXPENDITURES BY CATEGORY

1 State Operations	Positions			Expenditures		
	2016-17	2017-18	2018-19	2016-17*	2017-18*	2018-19*
PERSONAL SERVICES						
Baseline Positions	3.0	5.0	-	\$256	\$376	\$-
Other Adjustments	-2.6	-	10.0	-215	-	742
Net Totals, Salaries and Wages	0.4	5.0	10.0	\$41	\$376	\$742
Staff Benefits	-	-	-	20	197	404
Totals, Personal Services	0.4	5.0	10.0	\$61	\$573	\$1,146
OPERATING EXPENSES AND EQUIPMENT				\$286	\$14,427	\$1,354
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$347	\$15,000	\$2,500

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2016-17*	2017-18*	2018-19*
0001 General Fund			
APPROPRIATIONS			
011 Budget Act appropriation (loan to Secure Choice Retirement Savings Program Fund)	(\$1,900)	(\$15,000)	(-)
Secure Choice Program Implementation	(-)	(-)	(2,500)
TOTALS, EXPENDITURES	\$-	\$-	\$-
8081 Secure Choice Retirement Savings Program Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,900	-	-
Prior Year Balances Available:			
Item 0984-001-8081, Budget Act of 2015 as reappropriated by Item 0984-490, Budget Act of 2016	200	-	-
Totals Available	\$2,100	\$-	\$-
Unexpended balance, estimated savings	-1,753	-	-
TOTALS, EXPENDITURES	\$347	\$-	\$-
8111 Secure Choice Retirement Savings Administration Fund			
APPROPRIATIONS			
Government Code section 100004 (Secure Choice administration)	-	\$15,000	\$2,500
TOTALS, EXPENDITURES	\$-	\$15,000	\$2,500
Total Expenditures, All Funds, (State Operations)	\$347	\$15,000	\$2,500

CHANGES IN AUTHORIZED POSITIONS

	Positions			Expenditures		
	2016-17	2017-18	2018-19	2016-17*	2017-18*	2018-19*
Baseline Positions	3.0	5.0	-	\$256	\$376	\$-

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0984 California Secure Choice Retirement Savings Investment Board - Continued

	Positions			Expenditures		
	2016-17	2017-18	2018-19	2016-17*	2017-18*	2018-19*
Salary and Other Adjustments	-2.6	-	5.0	-215	-	-
Workload and Administrative Adjustments						
Secure Choice Program Implementation						
Various	-	-	5.0	-	-	742
TOTALS, WORKLOAD AND ADMINISTRATIVE ADJUSTMENTS	-	-	5.0	\$-	\$-	\$742
Totals, Adjustments	-2.6	-	10.0	-\$215	\$-	\$742
TOTALS, SALARIES AND WAGES	0.4	5.0	10.0	\$41	\$376	\$742

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