
MAY 21, 2018

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Meeting Minutes for the April 23, 2018 California Secure Choice Retirement Savings Investment Board Meeting

Board members present:

Steve Juarez for State Treasurer John Chiang
Karen Greene Ross for State Controller Betty T. Yee
Jacqueline Wong-Hernandez for Director of Finance Michael Cohen
Edward De La Rosa
Heather Hooper
Robert Purcell
Dora Westerlund

Board members absent:

William Sokol
Yvonne Walker

Staff present:

Katie Selenski, Executive Director
Brian Gould, Deputy Director
Alyssa Delacruz
Angela Duvane
Jonathan Herrera
Eric Lawyer
Robert Hedrick, Senior Attorney, State Treasurer's Office

Consultants present:

Andrea Feirstein, AKF Consulting Group ("AKF")
Mika Malone, Meketa Investment Group ("Meketa")
Paola Nealon, Meketa

Board Chair Steve Juarez called the meeting to order at 1:06 p.m.

Agenda Item 1 – Approval of the Minutes of the February 26, 2018 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Public Comment

None

Board Action

Motion to approve the minutes of the February 26, 2018 meeting of the California Secure Choice Retirement Savings Investment Board (“Board”).

MOTION:	Karen Greene Ross	SECONDED:	Jacqueline Wong-Hernandez
AYES:	Edward De La Rosa, Heather Hooper, Karen Greene Ross, Steve Juarez, Robert Purcell, Dora Westerlund, Jacqueline Wong-Hernandez		
NOES:	None		
NOT VOTING:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passes		

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

Executive Director Katie Selenski provided the Board an update on significant items including staffing, budget, contracts executed under delegated authority, regulations, legislative outreach, outreach planning and foundation support, engaging researchers, the development of a comprehensive written history of the California Secure Choice Retirement Savings Program (“CalSavers” or “the Program”), the planned educational sessions on investments and decumulation, and recent and upcoming external presentations.

The Board discussed the budget overview and requested an annual budget report with additional details not present on monthly report. The Board also discussed the request for proposals for a third-party administrator(s), and the proposed educational sessions.

Public Comment

None

Agenda Item 3 – Adoption of Investment Policy Statement (ACTION ITEM)

Deputy Director Brian Gould introduced the Board’s investment consultants Mika Malone and Paola Nealon of Meketa. The investment consultants presented the draft investment policy statement (“IPS”) which included edits discussed by the Board during the February 26, 2018 Board meeting.

The Board took no action on the item and requested additional edits be made before they consider voting to adopt the IPS at the next meeting.

Public Comment

Rachel Owens, a financial planner and 401(k) plan manager, asked about the portability of CalSavers IRAs. Ms. Owens also asked about how the laws established under the Employee

Retirement Income Security Act apply to the Program, how the Program defines employees, and which employees must be provided access to the Program by a participating employer.

Agenda Item 4 – Strategic Plan (INFORMATION ITEM)

Executive Director Katie Selenski presented the board with a framework for the Program’s strategic plan and moderated a discussion about the contents. The Board discussed edits to the vision, mission statement, values, and goals of the program.

Public Comment

None

Public Comment

None.

Other Business

None.

The meeting adjourned at 3:34 p.m.