
JUNE 25, 2018

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Meeting Minutes for the May 21, 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
William Sokol
Yvonne Walker
Dora Westerlund

Board members absent:

Robert Purcell

Staff present:

Katie Selenski, Executive Director
Brian Gould, Deputy Director
Alyssa Delacruz
Angela Duvane
Jonathan Herrera
Ruth Holton-Hodson
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 11:02 a.m.

Agenda Item 1 – Approval of the Minutes of the April 23, 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 April 23, 2018 meeting of the California Secure Choice Retirement Savings Investment Board (“Board”).

MOTION:	Jacqueline Wong-Hernandez	SECONDED:	Heather Hooper
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Steve Juarez, Dora Westerlund, Jacqueline Wong-Hernandez		
NOES:	None		
NOT VOTING:	Yvonne Walker		
ABSTAIN:	William Sokol		
RECUSE:	None		
ACTION:	Motion Passed		

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

Executive Director Katie Selenski provided the Board an update on significant items including budget, contracting efforts, legislation, outreach planning and foundation support, outreach efforts with businesses, efforts to possibly include in-home supportive services workers in the Program, and external presentations.

At the meeting, Ruth Holton-Hodson informed the Board about the recent production of informational material about the Program by the News & Review, funded by AARP; and Eric Lawyer updated the board regarding efforts to evaluate whether providers of in-home supportive services can participate in the CalSavers Retirement Savings Program (Program).

The Board discussed the budget overview and evaluation of the Executive Director.

Public Comment

None

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

Deputy Director Brian Gould presented the draft investment policy statement (“IPS”) which included minor language edits discussed by the Board during the April 23, 2018 meeting.

Public Comment

None

Board Action

Motion to adopt the IPS with one minor edit.

MOTION:	William Sokol	SECONDED:	Jacqueline Wong-Hernandez
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Steve Juarez, William Sokol, Yvonne Walker, Dora Westerlund, Jacqueline Wong-Hernandez		
NOES:	None		
NOT VOTING:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passed		

Agenda Item 4 – Resolution No. 2018-05: Authority to Release a Request for Proposals for Program Administrator and Investment Manager (ACTION ITEM)

Executive Director Kate Selenski updated the board on the request for proposals (RFP) for program administration and investment management. The Board agreed to make some edits to the RFP and approved release of the revised RFP.

Public Comment

None

Board Action

Motion to approve RFP resolution with amendments.

MOTION:	William Sokol	SECONDED:	Edward De La Rosa
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Steve Juarez, William Sokol, Yvonne Walker, Dora Westerlund, Jacqueline Wong-Hernandez		
NOES:	None		
NOT VOTING:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passed		

Agenda Item 5 – Presentation of Draft Strategic Plan (INFORMATION ITEM)

Executive Director Katie Selenski presented the board with a draft strategic plan for 2018-21 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

Agenda Item 6 – Board Issue Briefing: Investments (INFORMATION ITEM)

Deputy Director Brian Gould introduced Jeff Holt from investment research company Morningstar; Dr. Brad Barber from the University of California, Davis; Andrea Feirstein of AKF Consulting; and Mika Malone and Paola Nealon of Meketa Investment Group. The group provided the Board with an overview of the investment option landscape for retirement savings plans, monitoring and selecting investment options, and the default investment options to be offered by the Program.

Public Comment

None

Public Comment

None.

Other Business

None.

The meeting adjourned at 3:01 p.m.