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July 22, 2019

AGENDA ITEM 1  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Meeting Minutes for the May 20, 2019 California Secure Choice Retirement Savings Investment Board Meeting*

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Board members present:

Genevieve Jopanda for State Treasurer Fiona Ma  
Karen Greene Ross for State Controller Betty T. Yee  
Karen Finn for Director of Finance Keely Martin Bosler  
Edward De La Rosa  
Heather Hooper  
Robert Purcell  
William Sokol  
Yvonne Walker

Staff present:

Katie Selenski, Executive Director  
Alyssa Delacruz  
Angela Duvane  
Brian Gould  
Ruth Holton-Hodson  
Eric Lawyer  
Spencer Walker, General Counsel, State Treasurer's Office

Contractors present:

George DuCasse, Ascensus College Savings Recordkeeping Services, LLC ("Ascensus")  
Andrea Feirstein, AKF Consulting ("AKF")  
Jason Gilbert, Ascensus  
Paola Nealon, Meketa Investment Group ("Meketa")

California Secure Choice Retirement Savings Investment Board ("Board") Chair Genevieve Jopanda called the meeting to order at 1:03 PM.

**Agenda Item 1 - Approval of the Minutes of the March 25, 2019 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)**

Public Comment

None

Board Action

Approval of the minutes of the March 25, 2019 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	Karen Greene Ross	SECOND:	Robert Purcell
AYES:	Edward De La Rosa, Karen Finn, Karen Greene Ross, Heather Hooper, Genevieve Jopanda, Robert Purcell, William Sokol, Yvonne Walker		
NOES:	None		
ABSTAIN:	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 the resignation of former Board member Dora Westerlund, the budget, staffing, contracting efforts, legislation, federal rulemaking impacting in-home supportive service providers, events related to the launch of the CalSavers Retirement Savings Program (the Program), and other outreach efforts.

Public Comment

None

**Agenda Item 3 – Implementation Update (INFORMATION ITEM)**

Executive Director Selenski provided the Board an update on the progress of the second wave of the pilot, including employer registrations and participation figures. Ms. Selenski then introduced George DuCasse and Jason Gilbert, with the Program administrator Ascensus.

Mr. DuCasse provided an update on the public website and the development of the mobile application. Mr. DuCasse also discussed engagement with employers and eligible employees, working with payroll providers, and marketing and outreach efforts. Mr. Gilbert provided an update on staffing efforts for field support.

Public Comment

None

**Agenda Item 4 – State-Run Retirement Program Landscape Update (INFORMATION ITEM)**

Andrea Feirstein with AKF provided the Board an update on the status of the state-run retirement program market.

Public Comment

None

**Agenda Item 5 – Quarterly Investment Performance Review (INFORMATION ITEM)**

Paola Nealon with Meketa provided the Board an overview of the investment performance for the first quarter of 2019.

Public Comment

None

**Agenda Item 6 – Investment Policy Statement (IPS) – Annual Review (ACTION ITEM)**

Deputy Director Brian Gould presented proposed edits to the Investment Policy Statement originally adopted by the Board in 2018, including minor edits previously requested by the Board. The Board decided to approve the proposed changes to the IPS with an amendment.

Public Comment

None

Board Action

Approval of the Investment Policy Statement, as amended.

MOTION:	Yvonne Walker	SECOND:	Heather Hooper
AYES:	Edward De La Rosa, Karen Finn, Karen Greene Ross, Heather Hooper, Genevieve Jopanda, Robert Purcell, Yvonne Walker		
NOES:	None		
ABSTAIN:	William Sokol		
ACTION:	Motion Passed		

**Agenda Item 7 – Board Governance Policy – Legislation (INFORMATION ITEM)**

Executive Director Selenski discussed potential amendments to the Board Governance Policy to add language delegating authority to the Executive Director to take positions on behalf of the Board regarding legislation and policymaking when there is insufficient time for consideration by the Board. The Board provided feedback for inclusion in the revised policy to be presented for a vote during the July Board meeting.

Public Comment

None

**Agenda Item 8 – Board Resolution 2019-04: Approval of Amendments to Proposed Regulations and Authority to Conduct Rulemaking (ACTION ITEM)**

Policy Manager Eric Lawyer presented the board discussed the need to modify proposed regulations, summarized the modifications, and discussed the resolution presented for the Board’s consideration.

Public Comment

None

Board Action

Approval of Board Resolution 2019-04: Approval of Amendments to Proposed Regulations and Authority to Conduct Rulemaking.

MOTION:	William Sokol	SECOND:	Edward De La Rosa
AYES:	Edward De La Rosa, Karen Finn, Karen Greene Ross, Heather Hooper, Genevieve Jopanda, Robert Purcell, William Sokol, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Board Chair Jopanda adjourned the open session at 3:00 P.M.

*CLOSED SESSION*

**Agenda Item 9 - Litigation (Government Code Section 11126(e)(1)) – Discussion with Legal Counsel Regarding Litigation (Howard Jarvis Taxpayers Ass’n., et al. v. The California Secure Choice Retirement Savings Program, et al., Eastern District of California Case No. 2:18-cv-01584-MCE-KJN) (INFORMATION ITEM)**

Board Action

No action taken

Board Chair Jopanda reconvened the open session at 3:07 P.M. Chair Jopanda announced that the board met in closed session and that no action was taken on agenda item 9.

**Public Comment**

None

**Other Business**

None

The meeting adjourned at 3:07 PM.