
September 23, 2019

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Meeting Minutes for the July 22, 2019 California Secure Choice Retirement Savings Investment Board Meeting

Board members present:

State Treasurer Fiona Ma
Jacqueline Wong-Hernandez for State Controller Betty T. Yee
Karen Finn for Director of Finance Keely Martin Bosler
Heather Hooper
Robert Purcell
William Sokol
Yvonne Walker

Board members absent:

Edward De La Rosa

Staff present:

Katie Selenski, Executive Director
Alyssa Delacruz
Angela Duvane
Brian Gould
Ruth Holton-Hodson
Carolina Hernandez
Jonathan Herrera
Eric Lawyer
Ilana Shoyket
Ravinder Kapoor, Senior Attorney, State Treasurer's Office

Contractors present:

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

California Secure Choice Retirement Savings Investment Board ("Board") Chair Treasurer Fiona Ma called the meeting to order at 1:06 PM.

Agenda Item 1 - Approval of the Minutes of the May 20, 2019 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Public Comment

None

Board Action

Approval of the minutes of the May 20, 2019 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	William Sokol	SECOND:	Yvonne Walker
AYES:	Karen Finn, Heather Hooper, Fiona Ma, Robert Purcell, William Sokol, Yvonne Walker, Jacqueline Wong-Hernandez		
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 launch of the CalSavers Retirement Savings Program (“CalSavers” or “the Program”), the budget, staffing, contracting efforts, legislation, efforts to evaluate logistical and legal considerations regarding participation by in-home supportive service providers, external events, media updates, and other outreach efforts.

Public Comment

Stasha Lampert, SEIU Local 2015, expressed that retirement security is one of the primary priorities for the members of the union she represents. Ms. Lambert noted her organization believes in the importance of automatic enrollment and payroll deductions, acknowledged that the cost necessary for such payroll deductions could be burdensome to the Program, and noted SEIU Local 2015 will continue to work with the Board over time to conduct outreach to members.

Agenda Item 3 – Implementation Update (INFORMATION ITEM)

Executive Director Selenski provided the Board an update on the implementation of the program, including employer and employee participation figures. Ms. Selenski then introduced George DuCasse and Jason Gilbert, with the Program administrator Ascensus.

Mr. DuCasse provided an update on field team training, technology and system enhancements, customer service activity, the launch of the Program’s bilingual mobile application, and promotional materials. 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.

During the item, the Board requested additional participation data and discussed ways to increase employer awareness and participation.

Public Comment

None

Agenda Item 4 – Quarterly Investment Performance Review (INFORMATION ITEM)

Mika Malone and Paola Nealon, from the Board’s investment consultant Meketa, provided the Board an overview of investment performance through the second quarter of 2019.

Public Comment

None

Agenda Item 5 – AKF Consulting Contract Extension (ACTION ITEM)

Executive Director Selenski presented to the Board the history of the current contract with AKF Consulting, including activities and expenditures for the past two years of the contract, and, based on strong performance, the recommendation that the Board approved the extension of the contract for another year.

Public Comment

Chief Deputy Treasurer Genevieve Jopanda commended Andrea Feirstein and AKF Consulting on the work that they have done for the Board.

Board Action

Approval of Board Resolution 2019-05 to extend the contract with AKF Consulting for general consulting services.

MOTION:	Heather Hooper	SECOND:	William Sokol
AYES:	Karen Finn, Heather Hooper, Fiona Ma, Robert Purcell, William Sokol, Yvonne Walker, Jacqueline Wong-Hernandez		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Agenda Item 6 – Board Governance Policy – Positions on Legislation and Rulemaking (ACTION ITEM)

Policy Manager Eric Lawyer presented proposed amendments to the Board Governance Policy that would clarify the Board’s authority to take positions on relevant state and federal legislation and rulemaking and provide staff delegated authority to take positions when there is not sufficient time for consideration by the full Board.

Public Comment

None

Board Action

Approval of Board Governance Policy amendments as presented.

MOTION:	William Sokol	SECOND:	Heather Hooper
AYES:	Karen Finn, Heather Hooper, Fiona Ma, Robert Purcell, William Sokol, Yvonne Walker, Jacqueline Wong-Hernandez		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Board Chair Ma adjourned the open session at 2:52 P.M.

CLOSED SESSION

Agenda Item 7 - 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 Ma reconvened the open session at 3:11 P.M. Chair Ma announced that the Board met in closed session and that no action was taken on agenda item 7.

Public Comment

None

Other Business

None

The meeting adjourned at 3:11 PM.