
November 18, 2019

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Meeting Minutes for the September 23, 2019 California Secure Choice Retirement Savings
Investment Board Meeting*

Board members present:

Genevieve Jopanda for State Treasurer Fiona Ma
Jacqueline Wong-Hernandez for State Controller Betty T. Yee
Gayle Miller 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
Spencer Walker, 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
Shayne Layton, Ascensus
Mika Malone, Meketa Investment Group ("Meketa")
Alyssa Morales, Ascensus
Paola Nealon, Meketa
Martha Nemecek, Ascensus

Thomas Reinhart, Ascensus
Carlos Serna, Ascensus

Others present:

Sharon O’Grady, Attorney General’s Office

California Secure Choice Retirement Savings Investment Board (“Board”) Chair Genevieve Jopanda called the meeting to order at 1:01 PM.

Agenda Item 1 - Approval of the Minutes of the July 22, 2019 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Public Comment

None

Board Action

Approval of the minutes of the July 22, 2019 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	William Sokol	SECOND:	Yvonne Walker
AYES:	Heather Hooper, Genevieve Jopanda, Gayle Miller, 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 2020 Board meeting schedule, the program budget, staffing, contracting efforts, legislation, policy, outreach efforts to educate in-home supportive service providers about the Program, the launch of the self-enrollment available to “gig” employees, external events, media updates, and other outreach efforts. Executive Director Selenski also announced the retirement of Ruth Holton-Hodson and thanked her for her efforts in the program, and the promotion of Eric Lawyer to Policy Director.

Public Comment

None

Agenda Item 3 – Implementation Update (INFORMATION ITEM)

Executive Director Selenski introduced George DuCasse and Jason Gilbert, with the Program administrator Ascensus. Mr. Gilbert introduced the Ascensus field team, who each briefly discussed their background and experience to the Board. Executive Director Selenski then provided the Board an update on the implementation of the program, including employer and employee participation figures.

Mr. Gilbert provided an update on field team recruitment and training, engagement with employers and eligible employees, working with payroll providers, and marketing and outreach efforts.

Mr. DuCasse provided an update on system development and enhancements, the initial invitation for eligible employers, payroll provider integration, client services statistics, and administrative benchmarks.

During the item, the Board requested additional participation data and discussed ways to increase employer awareness and participation. The Board also discussed reviewing and updating the Executive Director's duty statement and compensation upon a request by Deputy Controller Wong-Hernandez. The Board asked Senior Attorney Spencer Walker about the means through which the Board could consider the request. Mr. Walker noted it would have to be included on an agenda and could be discussed in closed session.

Public Comment

Chris Champus, a business owner from the Bay Area commented in support of the Program and requested more information.

Agenda Item 4 – Marketing, Outreach, & Communications Plans (INFORMATION ITEM)

Executive Director Selenski introduced Outreach and Marketing Manager Jonathan Herrera and Policy Manager Eric Lawyer, as well as Thomas Reinhart and Jason Gilbert with Ascensus. Mr. Reinhart provided an update on the program marketing goals, outreach and communication, the public website, the mobile application, and the employer and savers portals.

Executive Director Selenski provided an update on earned media, including current accomplishments and plans for future earned media opportunities, Mr. Herrera provided an update on staff efforts regarding outreach and partnerships, and Mr. Lawyer provided an update on social media outreach efforts.

Public Comment

None

Agenda Item 5 – 2020 Statutory Amendments – Technical Cleanup (INFORMATION ITEM)

Policy Manager Eric Lawyer presented the board with proposed statutory amendments identified by staff as potential changes to pursue in 2020. The updates would remove obsolete language, clarify language regarding opt-out methods, and delegate authority to staff for non-substantive changes to regulations in the future.

During this item, the board also discussed renaming the Board to reflect the CalSavers program name, to reduce confusion and improve the consistency of branding.

Public Comment

None

Agenda Item 6 – Board Resolution No. 2019-06: Modification of Regulations and Authority to Conduct Rulemaking (ACTION ITEM)

Policy Manager Eric Lawyer presented a summary of proposed regulation modifications and a resolution to approve the regulations and provide staff authority to execute and deliver documents necessary for the rulemaking process.

Public Comment

None

Board Action

Approval of Board Resolution 2019-06: Modification of Regulations and Authority to Conduct Rulemaking

MOTION:	Gayle Miller	SECOND:	William Sokol
AYES:	Heather Hooper, Genevieve Jopanda, Gayle Miller, Robert Purcell, William Sokol, Yvonne Walker, Jacqueline Wong-Hernandez		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Agenda Item 7 – Call Center Staffing (ACTION ITEM)

Executive Director Selenski presented a summary of the staff recommendation regarding the staffing of the customer service call center. Executive Director Selenski provided background information and an overview of the analysis performed by program staff.

Public Comment

None

Board Action

Approval of the staff recommendation to (1) continue providing the customer service call center function via the program administrator and (2) reconsider this matter every year in September, including revised fee impact analysis informed by the latest knowledge of program participation and growth projections.

MOTION:	Gayle Miller	SECOND:	Heather Hooper
AYES:	Heather Hooper, Genevieve Jopanda, Gayle Miller, Robert Purcell, William Sokol, Yvonne Walker, Jacqueline Wong-Hernandez		
NOES:	None		
ABSTAIN:	None		

ACTION:	Motion Passed
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Agenda Item 8 - Investment Policy Statement—Global Equity Benchmark (ACTION ITEM)

Deputy Director Brian Gould presented an update to the Investment Policy Statement (IPS) for the program to adjust the benchmark of the Global Equity option to reduce the overall tracking error and allow for a better alignment with the State Street Global All Cap ex-US Index Fund.

Public Comment

None

Board Action

Approval of staff recommendation to approve the updated IPS with the proposed edits.

MOTION:	William Sokol	SECOND:	Heather Hooper
AYES:	Heather Hooper, Genevieve Jopanda, Gayle Miller, Robert Purcell, William Sokol, Yvonne Walker, Jacqueline Wong-Hernandez		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Board Chair Jopanda adjourned the open session at 2:52 PM.

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 3:16 PM. Chair Jopanda announced that the Board met in closed session and that no action was taken.

Public Comment

None

Other Business

None

The meeting adjourned at 3:16 PM.