
JANUARY 27, 2020

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Meeting Minutes for the November 18, 2019 California Secure Choice Retirement Savings
Investment Board Meeting*

Board members present:

State Treasurer Fiona Ma
Karen Greene Ross for State Controller Betty T. Yee
Gayle Miller for Director of Finance Keely Martin Bosler
Edward De La Rosa
Heather Hooper
Stephen Prough
William Sokol
Yvonne Walker

Staff present:

Katie Selenski, Executive Director
Alyssa Delacruz
Angela Duvane
Brian Gould
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")
Jason Gilbert, Ascensus
Paola Nealon, Meketa Investment Group ("Meketa")
Anita Pang, Ascensus

Others present:

Sharon O'Grady, Attorney General's Office

California Secure Choice Retirement Savings Investment Board ("Board") Chair Fiona Ma called the meeting to order at 1:01 PM.

Board Chair Fiona Ma introduced newly-appointed Board member Stephen Prough and thanked former member Robert Purcell for his nearly two years of service to the Board.

Agenda Item 1 - Approval of the Minutes of the September 23, 2019 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Public Comment

None

Board Action

Approval of the minutes of the September 23, 2019 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	Yvonne Walker	SECOND:	William Sokol
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Fiona Ma, Gayle Miller, Stephen Prough, 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 budget, staffing, contracting efforts, legislation, policy, enforcement, external events, media updates, and outreach efforts. Ms. Selenski also discussed the concept of holding board education sessions in 2020 and solicited feedback from members for topics.

Public Comment

None

Agenda Item 3 – Implementation Update (INFORMATION ITEM)

Executive Director Selenski provided the Board an update on participation and funding data and introduced George DuCasse and Jason Gilbert, with the program administrator Ascensus. Mr. Gilbert introduced Anita Pang, the newest member of the Ascensus field team, who briefly discussed her 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.

Public Comment

Cynthia Landry with SEIU Local 1021 asked for clarification for the term exempt employers.

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

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

Public Comment

None

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

Policy Director 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; change the re-enrollment process for employees who had previously opt out (referred to in the statute as an open enrollment period) from a process the Board is required to implement to a process that the Board may choose to implement based on further study; delegate authority to staff for non-substantive changes to regulations in the future; allow other state agencies to share minimal employer data with the Program to ensure cannabis related businesses participate in a manner consistent with applicable law; change the Board’s name to the “CalSavers Retirement Savings Board”; and change the Program trust name to “CalSavers Retirement Savings Trust”.

Public Comment

None

Board Action

Approval of staff recommendations to 1) engage legislators on technical cleanup legislation in 2020, and 2) approve the statutory amendments in substantially the same form as included in this item.

MOTION:	William Sokol	SECOND:	Edward De La Rosa
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Fiona Ma, Stephen Prough, William Sokol, Yvonne Walker		
NOES:	None		
ABSTAIN:	Gayle Miller		
ACTION:	Motion Passed		

Agenda Item 6 – Board Resolution No. 2019-07: Approval to Release a Request for Qualifications for Legal Services (ACTION ITEM)

Executive Director Selenski presented the Board with a Request for Qualifications for legal services.

Public Comment

None

Board Action

Approval of Board Resolution 2019-07: Approval to Release a Request for Qualifications for Legal Services

MOTION:	Gayle Miller	SECOND:	William Sokol
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Fiona Ma, Gayle Miller, Stephen Prough, William Sokol, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Agenda Item 7 – Board Resolution No. 2019-07: Authorizing the Executive Director to Extend the Contract with Meketa Investment Group for Investment Consulting Services (ACTION ITEM)

Deputy Director Gould presented the Board with a proposal to extend the contract for the Board’s investment consultant, Meketa Investment Group, for one additional year and an additional \$120,000.

Public Comment

None

Board Action

Approval of Board Resolution No. 2019-07: Authorizing the Executive Director to Extend the Contract with Meketa Investment Group for Investment Consulting Services

MOTION:	Heather Hooper	SECOND:	William Sokol
AYES:	Edward De La Rosa, Karen Greene Ross, Heather Hooper, Fiona Ma, Gayle Miller, Stephen Prough, William Sokol, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Board Chair Ma adjourned the open session at 2:12 PM.

Agenda Item 8 - 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

Agenda Item 9 - Executive Director Performance Review (Government Code Section 11126(a)(1)) (INFORMATION ITEM)

Board Action

No action taken

Board Chair Ma reconvened the open session at 2:49 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 2:49 PM.