
APRIL 15, 2020

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Meeting Minutes for the January 27, 2020 California Secure Choice Retirement Savings
Investment Board Meeting*

Board members present:

State Treasurer Fiona Ma
Jacqueline Wong-Hernandez 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

Board members absent:

Yvonne Walker

Staff present:

Katie Selenski, Executive Director
Alyssa Delacruz
Angela Duvane
Brian Gould
Carolina Hernandez
Jonathan Herrera
Eric Lawyer
Jacob Schafer
Spencer Walker, Senior Attorney, State Treasurer's Office

Contractors present:

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

California Secure Choice Retirement Savings Investment Board ("Board") Chair Fiona Ma called the meeting to order at 1:02 PM.

Agenda Item 1 - Approval of the Minutes of the November 18, 2019 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Public Comment

None

Board Action

Approval of the minutes of the November 18, 2019 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	William Sokol	SECOND:	Heather Hooper
AYES:	Edward De La Rosa, Heather Hooper, Fiona Ma, Gayle Miller, Stephen Prough, William Sokol, 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 budget, staffing, the program fund audit, contracting efforts, legislation, policy, enforcement, media updates, and outreach efforts.

Ms. Selenski discussed the development of a request for proposals (RFP) for advertising services that includes planning, creative development, testing, and implementation of a flexible plan that could be expanded at the Board’s discretion. Ms. Selenski explained the advertising deliverables will be focused on outdoor advertising on buses, bus stop enclosures, small and large billboards, and other physical out of home locations. Ms. Selenski noted the RFP will include the possibility of radio and other media advertisements, but will not include social or digital media strategies, because those services are already managed by staff and the CalSavers Retirement Savings Program (“CalSavers” or “Program”) administrator. Ms. Selenski also noted the advertising contractor will be required to coordinate with marketing staff of the program administrator at the direction of Program staff.

Ms. Selenski described the work plan for the contract, which will include (1) a brief planning and creative development phase (approximately eight to ten weeks); (2) an initial targeted testing phase (four to eight weeks); (3) a one-year statewide implementation phase; and (4), at the Board’s discretion, an additional two years of statewide implementation. Ms. Selenski noted phases one to three will be operated at a cost of no more than \$1,250,000 and, if a phase four is implemented by a vote of the Board under this contract, the contract will allow for a maximum cost of five million dollars per year, for a total maximum contract cost of \$11,250,000 over the approximately three year period.

Ms. Selenski informed the Board staff plan to release the RFP in February and bring a recommendation for the award of the contract to the Board at the next Board meeting.

Public Comment

None

Agenda Item 3 – Program Update (INFORMATION ITEM)

Executive Director Selenski provided the Board an update on participation and funding data and the implementation of a digital toolkit for outreach, and introduced George DuCasse, with the program administrator Ascensus.

Mr. DuCasse provided an update on the first contribution rate auto-escalation, system developments and enhancements, payroll provider integration, client services statistics, administrative benchmarks, field team activity, outreach to employers, and marketing.

Public Comment

None

Agenda Item 4 – Quarterly Investment Performance Report (Q4 2019) (INFORMATION ITEM)

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

Public Comment

None

Agenda Item 5 – Legal Services Contract (ACTION ITEM)

Executive Director Selenski presented the Board with the results of the request for qualifications for legal services, and a recommendation to award agreement no. CSCRSIB02-19 to K&L Gates, LLP.

Public Comment

None

Board Action

Approval of Board Resolution 2020-01: Approval to Execute a Contract for Legal Services.

MOTION:	William Sokol	SECOND:	Gayle Miller
AYES:	Edward De La Rosa, Heather Hooper, Fiona Ma, Gayle Miller, Stephen Prough, William Sokol, Jacqueline Wong-Hernandez		
NOES:	None		
ABSTAIN:	None		
ACTION:	Motion Passed		

Board Chair Fiona Ma adjourned the open session at 2:15 PM.

Agenda Item 6 – 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 7 - Executive Director Performance Review (Government Code Section 11126(a)(1)) (INFORMATION ITEM)

Board Action

No action taken

Board Chair Fiona Ma reconvened the open session at 3:06 PM. Chair Ma announced that the Board met in closed session and that no action was taken.

Public Comment

None

Other Business

None

The meeting adjourned at 3:06 PM.