
JULY 27, 2020

AGENDA ITEM 1
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Meeting Minutes for the April 15, 2020 CalSavers Retirement Savings 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
Yvonne Walker

Staff present:

Kathleen Selenski, Executive Director
Alyssa Delacruz
Angela Duvane
Brian Gould
Carolina Hernandez
Jonathan Herrera
Eric Lawyer
Jacob Schafer
Spencer Walker, General Counsel, 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")

CalSavers Retirement Savings Board ("Board") Chair Fiona Ma called the meeting to order at 3:14 PM.

Agenda Item 1 - Approval of the Minutes of the January 27, 2020 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Public Comment

None

Board Action

Approval of the minutes of the January 27, 2020 meeting of the California Secure Choice Retirement Savings Investment Board.

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

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Executive Director Kathleen Selenski discussed the challenges imposed on the Program, the workers it exists to serve, and its participating employers, caused by the COVID-19 emergency. Ms. Selenski discussed how program staff and staff from the administrator Ascensus have maintained business continuity while shifting to telework. Ms. Selenski also discussed commitments from the investment manager State Street Global Advisors to waive fees in an effort avoid negative yield exposure for participating savers. Finally, Ms. Selenski discussed responding to employers by extending the first registration deadline, flexible support services, and increasing online webinar outreach efforts.

Ms. Selenski also provided the Board an update on significant items including employer and saver participation through the first quarter of 2020, the budget, staffing, legislation, policy, enforcement, media updates, outreach, and contracting efforts. Ms. Selenski noted the program consultant contract is set to expire in August 2020 and identified the plan to select a firm for the next contract. Ms. Selenski noted a maximum of two board members may volunteer to join the evaluation committee due to open meetings act restrictions and that if more than two members volunteer, preference will be given to those that have not served already.

Public Comment

None

Agenda Item 3 – Extension of June 30, 2020 Employer Deadline (ACTION ITEM)

Executive Director Kathleen Selenski presented the board with Resolution No. 2020-02 to extend the June 30, 2020 registration deadline for eligible employers with more than 100 employees to September 30, 2020. Ms. Selenski noted, upon Board approval, staff would begin the regulations amendment process to formally change the deadline.

Public Comment

None

Board Action

Approval of Resolution No. 2020-02 to approve a regulations amendment to extend the June 30, 2020 deadline for eligible employers with more than 100 employees to September 30, 2020.

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

Agenda Item 4 – Program Update (INFORMATION ITEM)

George DuCasse with Ascensus provided an update on operations during the COVID-19 emergency, marketing and communications, client services statistics, administrative benchmarks, field team activity, system development and enhancements, and payroll provider integration.

Mika Malone with Meketa provided a quarterly review of investments, including the impact from the COVID-19 emergency.

Public Comment

None

Agenda Item 5 – 2020 Statutory Amendments (ACTION ITEM)

Executive Director Kathleen Selenski presented the board with Resolution No. 2020-03 to amend statute to change the responsibility for the administration of employer enforcement duties from the Employment Development Department (“EDD”) to the Franchise Tax Board (“FTB”).

Public Comment

James, a member of the public, commented to request more information regarding his union being able to participate in the program.

Board Action

Approval of Resolution No. 2020-03 to endorse the transition of employer enforcement duties from EDD to FTB and authorization to staff to engage with legislators to amend statute accordingly.

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

Board Chair Fiona Ma adjourned the open session at 4:09 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

Board Chair Fiona Ma reconvened the open session at 4:20 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 4:22 PM.