
March 17, 2021

AGENDA ITEM 1
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Meeting Minutes for the December 7, 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
Spencer Walker, General Counsel, State Treasurer's Office
Jennifer Baldwin, Senior Attorney, State Treasurer's Office
Alyssa Delacruz
Angela Duvane
Brian Gould
Carolina Hernandez
Jonathan Herrera
Eric Lawyer
Jacob Schafer

Others present:

Audrey Noda, Deputy Treasurer
Alex Escobar, Franchise Tax Board
Christopher Hicks, Franchise Tax Board
Yolanda Trujillo, Franchise Tax Board

Contractors present:

George DuCasse, Ascensus College Savings Recordkeeping Services, LLC ("Ascensus")
Andrea Feirstein, AKF Consulting Group ("AKF")
Mika Malone, Meketa Investment Group ("Meketa")
Vidur Mehra, State Street Global Advisors ("SSGA")
Paola Nealon, Meketa

CalSavers Retirement Savings Board (“Board”) Chair Fiona Ma called the meeting to order at 1:00 PM.

Agenda Item 1 - Approval of the Minutes of the October 19, 2020, Meeting of the CalSavers Retirement Savings Board (ACTION ITEM)

Public Comment

None

Board Action

Approval of the minutes of the October 19, 2020, meeting of the CalSavers Retirement Savings Board.

MOTION:	William Sokol	SECOND:	Heather Hooper
AYES:	Edward De La Rosa, Heather Hooper, Fiona Ma, Gayle Miller, Stephen Prough, 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 Kathleen Selenski provided the Board with an update on significant items, including an update on the CalSavers Retirement Savings Program’s (“CalSavers” or “Program”)COVID-19 response, a tentative board meeting schedule for 2021, technology improvements to the CalSavers platform, and Program participation and funding through November 30, 2020.

Ms. Selenski also provided an update on the budget, legislation, policy, media updates, outreach, and contracting efforts of the Program.

Public Comment

None

Agenda Item 3 – Investment Policy Statement Amendments (ACTION ITEM)

Ms. Selenski presented the board with amendments to the Investment Policy Statement (IPS) to reflect a change in the default investment option. In addition to the change, the Board considered other minor updates to the IPS, including the addition of a new target date fund for the youngest participants; updates for the Board name to reflect the change made in statute earlier in 2020; and several language and grammar changes intended to improve clarity.

Public Comment

None

Board Action

Approval of the updated IPS with the proposed edits.

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

Agenda Item 4 – Regulations (ACTION ITEM)

Policy Director Eric Lawyer presented to the Board new regulations amendments intended to change the default investment option, clarify processes for enforcing employer compliance, and reduce the minimum contribution amounts for non-payroll contributions. The Board also considered authorizing staff to conduct the regular rulemaking process to make permanent the regulations amendments and other regulations amendments adopted through the emergency rulemaking process. Finally, the Board considered authorizing staff to readopt emergency regulations set to expire March 2021.

Public Comment

None

Board Action

Approval of Resolution 2020-07: Resolution to Approve Proposed Regulations Amendments, and approval of Resolution 2020-08: Resolution to Readopt Emergency Regulations.

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

Agenda Item 5 – Interagency Agreement with the Franchise Tax Board for Enforcement Services (ACTION ITEM)

Administrative Operations Director Brian Gould presented the Board with Interagency Agreement Number CRSB04-20, an agreement with the Franchise Tax Board (FTB) for enforcement services.

Mr. Gould provided an overview of the terms and conditions of the contract, including the role each agency will have in enforcement, the scope and anticipated timeline of the agreement, and the anticipated annual costs.

Public Comment

None

Board Action

Approval of staff recommendation to authorize the Executive Director to enter into an Interagency Agreement with FTB for employer compliance services in substantially the same form as presented in Attachment 5A.

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

Agenda Item 6 – Closed Session -- 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., U.S. Court of Appeals for the Ninth Circuit Case No. 20-15591) (INFORMATION ITEM)

Board Chair Fiona Ma announced that the Board would not be having a closed session and Agenda Item 6 would not be heard.

Public Comment

None

Other Business

None

The meeting adjourned at 1:37 PM.