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FEBRUARY 27, 2023

AGENDA ITEM 1  
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

*Meeting Minutes for the December 15, 2022, CalSavers Retirement Savings Board Meeting*

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Board members present:

Patrick Henning for State Treasurer Fiona Ma  
David Oppenheim for State Controller Betty T. Yee  
Michelle Gastelum  
Heather Hooper  
Nam Le  
Stephen Prough  
William Sokol

Board members absent:

Director of Finance Joe Stephenshaw  
David Low

Staff present:

Kathleen Selenski, Executive Director  
Angela Duvane  
Sandy Guan  
Carolina Hernandez  
Jonathan Herrera  
Eric Lawyer  
Eric Lei  
Ariel Pickett  
Jacob Schafer  
Conner Van Vorhis

Others present:

Fiona Ma, California State Treasurer  
Theodore Ballmer, Counsel, State Treasurer's Office  
Michael Tamony

Spencer Walker, General Counsel and Interim Chief Deputy Treasurer, State Treasurer's Office

Contractors present:

Peg Creonte, Ascensus College Savings Recordkeeping Services, LLC ("Ascensus")  
Andrea Feirstein, AKF Consulting Group ("AKF")  
Troy Montigney, Ascensus  
Scott Parry, Ascensus  
Martha Nemecek, Ascensus

CalSavers Retirement Savings Board ("Board") Chair Patrick Henning called the meeting to order at 3:04 PM.

**Agenda Item 1 - Approval of the Minutes of the November 21, 2022, Meeting of the CalSavers Retirement Savings Board (ACTION ITEM)**

Public Comment

None

Board Action

Approval of the minutes of the November 21, 2022, meeting of the CalSavers Retirement Savings Board.

MOTION:	Heather Hooper
SECOND:	William Sokol
AYES:	Michelle Gastelum, Patrick Henning, Heather Hooper, Nam Le, David Oppenheim, Stephen Prough, William Sokol
NOES:	None
NOT PRESENT	David Low, Joe Stephenshaw
ABSTAIN:	None
ACTION:	Motion Passed

**Agenda Item 2 – Discussion and Possible Recommendation and Approval Regarding Amendments to Agreement No. CSCRSIB07-17A (ACTION ITEM)**

Chief Deputy Treasurer Patrick Henning introduced the item, noting that it was the same item as discussed during the November 21, 2022, meeting with some alterations that were achieved through ongoing negotiations by Executive Director Katie Selenski. Mr. Henning stated that only

the proposed changes from the previous meeting would be discussed during this meeting as it had been covered in whole during the previous meeting.

Ms. Selenski presented the item. Ms. Selenski stated that new information had been discovered about programs in other states since the last meeting and that an agreement was reached about a change to the proposed paper delivery fees due to this new information. Ms. Selenski discussed the proposed changes from a possible \$10 annual delivery fee for paper statements and disclosures to a new \$5 annual delivery fee that would change to \$10 when both the Board and Ascensus agree that \$10 would be more appropriate based on trends in the market. Ms. Selenski noted that this change from \$5 to \$10 would require a Board vote based off the language of the contract.

Ms. Selenski mentioned that AKF consultant Andrea Feirstein had performed analysis on paper delivery fees and was present. Ms. Selenski noted that Board Member Dave Low had asked for a summary of comparative information on paper fees for other auto-IRA programs, 529 college savings, and ABLE programs during the previous meeting. Ms. Selenski noted that said summary was included as a new attachment to the item but that it would not be discussed unless the chair or board members had questions.

Ms. Selenski discussed how previous negotiations had been held under the impression that other auto-IRA programs were currently charging the \$10 annual fee for paper delivery; however, this was discovered to not be the case. Ms. Selenski noted that this new information allowed for negotiations to continue more favorably to the Board.

Mr. Henning thanked Ascensus representative Peg Creonte, Ms. Feirstein, and Ms. Selenski for their hard work in lowering the fees to savers by 50 percent in this area. Mr. Henning noted that he, Treasurer Fiona Ma, and the Board are concerned with, and need to be particularly sensitive to, the fees placed on lower income savers. Mr. Henning stated that the Board needed to continue to work to reduce the fees going forward so that savers in California are treated no differently than savers in any other state. Board Member Heather Hooper echoed Mr. Henning's comments and expressed hope that the fee structure would continue to improve and be more favorable to savers as the program continues to grow. Ms. Hooper also thanked Ms. Selenski and Ms. Creonte for their work and partnership during the negotiation process.

#### Public Comment

None

#### Board Action

Approval of resolution and direction to staff and Ascensus to continue to work to reduce participant fees.

MOTION:	William Sokol
SECOND:	Heather Hooper
AYES:	Michelle Gastelum, Patrick Henning, Heather Hooper, Nam Le, David Oppenheim, Stephen Prough, William Sokol
NOES:	None
NOT PRESENT	David Low, Gayle Miller
ABSTAIN:	None
ACTION:	Motion Passed

**Item 3 – Public Comment**

None.

The Board adjourned at 3:15 P.M.