
APRIL 28, 2014

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the January 27, 2014 and March 24, 2014 meetings of the California Secure Choice Retirement Savings Investment Board

Minutes for the January 27, 2014 Meeting

The California Secure Choice Retirement Savings Investment Board (Board) met on January 27, 2014 in the Auditorium of the East End Complex at 1500 Capitol Avenue in Sacramento, California.

The following Board members were present:

Bettina Redway for the Chair, California State Treasurer, Bill Lockyer
Eraina Ortega for the Director of Finance, Michael Cohen
Terrence McGuire for the State Controller, John Chiang
Marty Morgenstern
Yvonne R. Walker
William Sokol
Edward J. De La Rosa
Heather Hooper

The following California Secure Choice staff members were present:

Grant Boyken, Acting Executive Director
Eric Lawyer, Special Assistant, California State Treasurer's Office
Deborah Yang, Senior Attorney, California State Treasurer's Office

Agenda Item 1 – Approval of the minutes of the September 4, 2013 meeting

The minutes from the September 4, 2013 Board meeting were approved.

Agenda Item 2 – Acting Executive Director's Report

Acting Executive Director of the California Secure Choice Retirement Savings Program, Grant Boyken, presented to the Board an update on meetings held with stakeholder groups, progress made since the first Board meeting, and the most recent appointment to the Board, Marty Morgenstern.

Agenda Item 3 -- Approval of the Approach to Selecting Vendors for the Secure Choice Market Analysis and Feasibility Study

Acting Executive Director Grant Boyken recommended to the Board that they authorize staff to contract with a consultant for the purposes of project management and procurement assistance. He recommended that the Board release three separate Request for Proposals (RFPs) for the Market Analysis, Program Design, and Feasibility Study, respectively.

After some discussion, Mr. De La Rosa moved to direct staff to proceed with hiring a project management consultant and to release two separate RFPs, one for market analysis, program design, and a financial feasibility study and the other for legal analysis. Included in the motion was direction to release the legal RFP first, and to provide the Board with the opportunity to review the project management consultant Request for Offer before it is released and to review staff's decision before executing a contract with a project manager. The motion was seconded by Ms. Walker and adopted with a unanimous vote.

Public comment was provided by Ms. Barbara Williams, a daycare provider, who spoke about the need for a retirement program for workers that can't easily access one.

Agenda Item 4 – Discussion of the Responses to the Secure Choice Request for Information (RFI)

Mr. Boyken and Mr. Lawyer reported on the responses to the Secure Choice RFI.

Agenda Item 5 – Legislative Update

Mr. Lawyer reported on legislation at the State and Federal level aimed at addressing retirement security.

Agenda Item 6 – Meeting Schedule

Mr. Boyken proposed scheduling regular monthly meetings in the event that there is sufficient need for the Board to meet. Members of the Board proposed scheduling meetings for the final Monday of every month.

Minutes for the March 24, 2014 Meeting

The California Secure Choice Retirement Savings Investment Board met on March 24, 2014 in room 587 of the California State Treasurer's Office in Sacramento, California.

The following Board members were present:

Bettina Redway for the Chair, California State Treasurer, Bill Lockyer
Eraina Ortega for the Director of Finance, Michael Cohen
Terrence McGuire for the State Controller, John Chiang
Marty Morgenstern
Yvonne Walker

William Sokol
Edward de la Rosa

Participating via teleconference:
Heather Hooper

The following California Secure Choice staff members were present:
Grant Boyken, Acting Executive Director
Eric Lawyer, Special Assistant, California State Treasurer's Office
Deborah Yang, Senior Attorney, California State Treasurer's Office

Agenda Item 1 – Approval of the minutes of the January 27, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The minutes were not available at the time of the meeting. The January 27, 2014 and March 24, 2014 meeting minutes will be an action item at the April 28, 2014 board meeting.

Agenda Item 2 – Acting Executive Director's Report

Acting Executive Director of the California Secure Choice Retirement Savings Program, Grant Boyken, presented to the Board an update on funds raised for the program.

Agenda Item 3 – Resolution No. 2014-01 – Resolution of the California Secure Choice Retirement Savings Investment Board relating to the approval to execute a California Multiple Award Schedules (CMAS) Purchase Order for Project Management and Procurement Services

Acting Executive Director Grant Boyken discussed the failed attempt to procure a project manager and proposed that the Board pursue an interagency agreement with the California State Treasurer's Office to provide project management and procurement support for the Request for Proposals recommended by the Board at its January 27, 2014 meeting.

The Board directed staff to pursue the interagency agreement and present it for Board approval at the next meeting.

Public Comment

Brian O'Neil, of SEIU Local 521, read a letter written by Sally Copeland, an in-home care provider, describing her difficulty and the difficulty of others in saving for retirement and expressed her hopes that California Secure Choice Retirement Savings Program could be a means of alleviating the shortcomings of retirement savings among workers in California.

Ruben Garcia, an eligibility supervisor for Santa Clara County, read a letter expressing his support for the California Secure Choice Retirement Savings Program.