
MAY 27, 2014

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the April 28, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) met on April 28, 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
Ruth Holton-Hodson 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 and March 24, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The Board approved the minutes of the January 27, 2014 and March 24, 2014 Board meetings.

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. Eric Lawyer presented a legislative update on relevant state and federal legislation aimed at addressing retirement security.

Agenda Item 3 – Resolution No. 2014-01 – Resolution of the California Secure Choice Retirement Savings Investment Board relating to the approval to execute an interagency agreement with the State Treasurer’s Office for procurement and contract management services

Acting Executive Director Grant Boyken presented to the Board a board resolution granting authority to the Board Chair to execute an interagency agreement between the Board and the State Treasurer's Office for the purposes of providing procurement and contract management services, as well as a draft of that agreement.

The Board decided to wait to vote on Agenda Item 3 until after the discussion on Agenda Item 5.

Ms. Ortega made a motion to approve the resolution and the motion was seconded by Ms. Holton-Hodson. The motion was adopted with an 8-aye roll call vote.

Agenda Item 4 – Resolution No. 2014-02 – Resolution of the California Secure Choice Retirement Savings Investment Board authorizing the Acting Executive Director to obtain funding from nonprofits and other private entities

Eric Lawyer presented to the Board information about commitments by the Ford Foundation and the California Endowment to provide funding for the market analysis and feasibility study. Both organizations requested that the Board submit forms and documents generally required of grantees as part of the organizations’ due diligence process. Attached to the agenda item was a resolution granting the Acting Executive Director the authority to obtain funding from nonprofits and other entities.

Public comment was provided by Sarah Zimmerman of SEIU 1000, who asked if the Board will have the ability to review grant applications.

Mr. Sokol moved to amend the item to allow for Board review of grant applications before they are submitted to potential funders. Ms. Holton-Hodson seconded the motion. The motion was adopted with an 8-aye roll call vote.

Agenda Item 5 -- Secure Choice Funding Update and Related Discussion on How to Proceed with Procurement for the Market Analysis and Feasibility Study

Mr. Boyken updated the Board on fundraising and discussed the dilemma of whether the Board shall release the RFPs only once funds estimated to be sufficient for the funding of the market analysis and feasibility study have been raised, or to begin the procurement process with the expectation that sufficient funds will materialize by the time the Board is ready to execute the contracts.

The Board generally agreed with the idea of issuing the RFPs even if the funds raised have not reached the \$1 million estimate of the cost of the overall project. The Chair recommended holding off on a decision until May to allow for sufficient consideration of funding by committed funders before releasing the RFPs.

The Board reconsidered Agenda Item 3.

Public Comment

Beth Lindley, an employee of the Department of Health Care Services and SEIU Local 1000 member, spoke about the need for a retirement savings program for workers in California.

Cynthia Landrey, member of SEIU Local 1021, spoke about the need for a retirement savings program for workers in California.