
September 29, 2014

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the September 29, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) met on September 29, 2014 in room 587 at 915 Capitol Mall, Sacramento, California.

The following Board members were present:

Bettina Redway for the Chair, State Treasurer, Bill Lockyer
Eraina Ortega for the Director of Finance, Michael Cohen
Terry McGuire for the State Controller, John Chiang
Cindy Pollard
Marty Morgenstern
Yvonne Walker
Heather Hooper

The following staff members were present:

Grant Boyken, Acting Executive Director
Eric Lawyer, Special Assistant
Deborah Yang, Senior Attorney

Agenda Item 1 – Approval of the minutes of the July 28, 2014 meeting of the California Secure Choice Retirement Savings Investment Board

The Board approved the minutes of the July 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 issues relevant to the Board including his comments to the Connecticut Retirement Security Board and an update on fundraising.

Agenda Item 3 – Resolution No. 2014-04: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Execute a Contract for Legal Services

Mr. Boyken informed the Board of the evaluation committee's recommendation of the law firm to conduct legal services. The evaluation committee unanimously selected Crowell Moring, who will subcontract with the Groom Law Group. The law firm provided comments via teleconference.

Mr. McGuire asked if the contract will be submitted to the Department of General Services (DGS) for approval. Staff responded that the contract will be sent to DGS for approval, and the contract will not be effective unless and until DGS approves the contract.

Ms. Pollard made a motion to approve the resolution to approve the execution of a contract for legal services with Crowell Moring and Mr. Morgenstern seconded. The resolution passed with 6 ayes, 0 noes, and 1 abstention by Mr. McGuire.

Agenda Item 4 – California Secure Choice Retirement Savings Investment Board Travel Policy

Mr. Boyken presented to the Board a recommendation for a travel policy for Board members and staff. Ms. Ortega made a motion to adopt the policy and Ms. Walker seconded. The motion passed unanimously.

Agenda Item 4a – Travel Request

Upcoming travel for Board members and the Acting Executive Director was presented to the Board for approval.

Ms. Pollard made a motion to approve the travel requests and Ms. Walker seconded. The motion passed unanimously.

Agenda Item 5 – Market Analysis and Feasibility Study Request for Proposals – Discussion of Timeline and Process

Mr. Boyken proposed an approach for drafting the Market Analysis and Feasibility Study Request for Proposals (RFP), proposed a general timeline for activities related to the RFP, identified how staff incorporated comments and suggestions from stakeholders regarding the RFP draft, and identified a number of evaluation and scoring options for the Board's consideration.

Ms. Hooper spoke in favor of the scoring option that awards less points to the Board interview scoring criteria and more points for the experience and qualifications and work plan and schedule scoring criteria. Mr. McGuire spoke in agreement with Ms. Hooper. Ms. Walker spoke in favor of awarding 25 points for the Board interview scoring criteria and awarding 25 points to the experience and qualifications scoring criteria and 20 to the work plan and schedule.

Because the Board will only interview the top scoring finalists in the RFP process, the Board discussed the number and score threshold for identifying the RFP finalists. Ms. Redway

proposed that no more than two finalists proceed to the Board interview phase of the selection process and that a point threshold be established to proceed to the Board interview phase. Ms. Hooper mentioned that language be included to identify finalists in the event of a tie.

Agenda Item 6 – Legislative Update

Mr. Lawyer spoke about retirement security legislation at the State and Federal level.