
February 23, 2015

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the January 26, 2015 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) met January 26, 2015 in Conference Room 587 at 915 Capitol Mall, in Sacramento, California.

The following Board members were present:

Grant Boyken for the Chair, State Treasurer John Chiang
State Controller Betty Yee
Eraina Ortega for the Director of Finance, Michael Cohen
Edward de la Rosa
Yvonne Walker
Heather Hooper
William Sokol
Marty Morgenstern

The following staff members were present:

Eric Lawyer, Acting Executive Director
Blake Johnson, Special Assistant
Deborah Yang, Senior Attorney

Agenda Item 1 – Approval of the minutes of the January 26, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

The Board approved the minutes of the January 26, 2015 Board meeting.

Agenda Item 2 – Acting Executive Director’s Report (INFORMATION ITEM)

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Eric Lawyer, provided an update on fundraising, the selection of a new Acting Executive Director for the Board, and the selection of a law firm.

Agenda Item 3 – Amendment to Resolution No. 2014 – 04: Amendment to the Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the

Approval to Execute a Contract for Legal Services with K&L Gates for the amount of \$275,000 (ACTION ITEM)

Mr. Lawyer provided an update to the Board on issues related to the selection of K&L Gates to conduct legal services. K&L Gates was present by conference line to answer questions from the Board. Yvonne Walker made a motion to authorize staff to enter into a contractual agreement with the law firm K&L Gates for legal services. The motion was seconded by Grant Boyken. Board voted in favor of the motion. The votes are summarized as follows:

- Grant Boyken: Yes
- Betty Yee: Yes
- Eraina Ortega: Yes
- Edward de la Rosa: Yes
- William Sokol: Yes
- Marty Morgenstern: Yes
- Yvonne Walker: Yes
- Heather Hooper: Yes
- *Cynthia Pollard: Not present*

Agenda Item 4 – Update on Request for Proposal for Market Analysis, Program Design, and Financial Feasibility Study (INFORMATION ITEM)

Mr. Lawyer informed the Board of the evaluation committee's progress in selecting a firm to conduct the market analysis, program design, and financial feasibility study. After receiving proposals determined to be nonresponsive to terms and conditions of the RFP, the evaluation committee decided to rescind, revise, and release a new RFP. The revised RFP was released the week before the meeting. Mr. Lawyer anticipated that candidates should be ready for Board interviews by the February meeting.

Agenda Item 5 – Update on Retirement Security Initiatives and Proposals (INFORMATION ITEM)

Mr. Lawyer informed the Board of legislation related to retirement security, including that the State of Illinois passed a bill to establish an investment board. The difference between their initiative and Secure Choice is there will be full implementation and no need for approval by the legislature. A feasibility study will need to be done prior to implementation.

Public Comment

Bonnie Berger, of SEIU Local 1000, urged implementation of the Secure Choice Retirement Plan.

Grant Boyken called for other business and public comment; there was none. The meeting adjourned at 1:35 pm.