
April 27, 2015

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the February 23, 2015 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) met February 23, 2015 in Conference Room 587 at 915 Capitol Mall, in Sacramento, California.

The following Board members were present:

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
Deborah Yang, Senior Attorney
Ruth Holton-Hodson, Senior Policy Advisor
Blake Johnson, Special Assistant

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. The votes are summarized as follows:

- John Chiang: Yes
- Betty Yee: Yes
- Eraina Ortega: Yes
- Edward de la Rosa: Yes
- William Sokol: Yes
- Marty Morgenstern: Yes
- Yvonne Walker: Yes

- Heather Hooper: Yes

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

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Eric Lawyer, informed the board that a new staff member, Christina Elliott, had been hired to serve as Acting Executive Director. Mr. Lawyer also introduced Senior Policy Advisor, Ruth Holton-Hodson to the Secure Choice team. He also updated the Board on fundraising progress and the status of the legal services contract.

Agenda Item 3 – Interview of Finalists for a Contract for Market Analysis, Feasibility Study, and Program Design Consultant Services (ACTION ITEM) (RFP No. CSCRSIB03-14):

Mr. Lawyer introduced the finalist for the contract for market analysis, feasibility study, and program design consultant services, Overture Financial LLC, to the board. John Chiang proceeded to conduct an interview of the finalists based on the questions included in the Request for Proposals. Each board member was given a tally sheet to score the finalists. After all questions were answered Mr. Lawyer called for a break at 1:55 pm so he and Deborah Yang could compute the scores.

Agenda Item 4 – Resolution No. 2015– 01: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Execute a Contract for Market Analysis, Feasibility Study, and Program Design Consultant Services (INFORMATION ITEM)

Mr. Lawyer introduced resolution no. 2015-01, granting staff the authority to take the steps necessary to enter into an agreement with Overture Financial, LLC for market analysis, feasibility study, and program design consultant services. He also informed the board that Overture Financial, LLC received 96 points after scoring. The Board called for a motion to vote. The Board voted in favor of the motion. The votes are summarized as follows:

- John Chiang: Yes
- Betty Yee: Yes
- Eraina Ortega: Yes
- Edward de la Rosa: Yes
- William Sokol: Yes
- Marty Morgenstern: Yes
- Yvonne Walker: Yes
- Heather Hooper: Yes

Agenda Item 5 – Board Issue Briefings for Topics Related to Retirement Security (INFORMATION ITEM)

Ruth Holton-Hodson proposed the Board host a series of panel discussion by subject matter experts and stakeholders in order to gain feedback and provide a means of discussion of significant topics for the Secure Choice program. The Board requested the first issue briefing relate to the retirement savings crisis and that the second cover similar retirement savings programs.

**Agenda Item 6 – Update on Retirement Security Initiatives and Proposals
(INFORMATION ITEM)**

Mr. Lawyer discussed several existing initiatives related to retirement security at the State and Federal level to the board.

Public Comment

Rachel Welch, Teresa Taylor, and Marsha Fritz expressed support for the program and urged its implementation.

John Chiang called for other business and public comment; there was none. The meeting adjourned at 2:35 pm.