
May 26, 2015

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Approval of the minutes for the April 27, 2015 meeting of the California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) met April 27, 2015 in Conference Room 587 at 915 Capitol Mall, in Sacramento, California. Chair Grant Boyken called the meeting to order at 1:00 PM.

Board members present:

Grant Boyken for the State Treasurer, John Chiang
Karen Greene Ross for the 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

Board members absent:

Cynthia Pollard

Secure Choice staff present:

Christina Elliott, Acting Executive Director
Eric Lawyer, Retirement Security and Insurance Analyst
Ruth Holton-Hodson, Senior Policy Advisor
Deborah Yang, Senior Attorney

Agenda Item 1 – Approval of the minutes of the February 23, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Secure Choice staff presented the minutes from the February 23, 2015 meeting. Chair Boyken asked for public comment. There was none.

Board Action

Motion to approve the minutes from the February 23, 2015 meeting.

RECUSE: None

MOTION ADOPTED

Agenda Item 4 – Legal Analysis Update (INFORMATION ITEM)

David Morse from K&L Gates, the legal team hired by the Board for legal services, spoke to the Board about the firm’s work completed to date, identified options the Board could pursue to avoid preemption by the Employee Retirement Income Security Act (ERISA), and spoke about areas in which the statute establishing the Board is inconsistent, vague, or conflicts with the intention of the legislation that established the Board.

Agenda Item 5 – Market Analysis, Feasibility Study, and Program Design Update (INFORMATION ITEM)

Nari Rhee from Overture Financial, LLC, the firm hired by the Board to conduct the market analysis, feasibility study, and program design recommendations presented to the Board the firm’s plan to conduct the study. Mohammad Baki and Samir Kabbaj from Overture Financial, LLC participated in the discussion via phone.

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.

Agenda Item 7 -- Board Issue Briefing: April Topic: Overview of Retirement Crises in California (INFORMATION ITEM)

A panel discussed some of the issues surrounding retirement insecurity in California. The panel consisted of Sylvia Allegreto, Co-director of the Center on Wage & Employment Dynamics at the UC Berkeley Institute for Research on Labor & Employment; Catherine Singley Harvey, Manager of the Economic Policy Project at the National Council of La Raza (NCLR); and Ann Price, Managing Program Director and Chief Asset Building Officer at the Insight Center for Community Economic Development.

Public Comment

Chair Boyken asked for public comment. There was none.