
June 29, 2015

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

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

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
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
Blake Johnson, Executive Assistant

Agenda Item 1 – Approval of the minutes of the April 27, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Chair Boyken asked for public comment; there were none.

Board Action

MOTION:	Karen Greene Ross	SECONDED:	Eraina Ortega
AYES:	Grant Boyken, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Yvonne Walker, Heather Hooper, William Sokol, Marty Morgenstern		
NOES:	None		
ABSTAIN:	Cynthia Pollard		
RECUSE:	None		

ACTION	Approval of the minutes of the April 27, 2015 meeting of the California Secure Choice Retirement Savings Investment Board
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Agenda Item 2 – Acting Executive Director’s Report (INFORMATION ITEM)

Acting Executive Director Christina Elliott spoke to the Board about fundraising progress, updated the Board on its budget and the budget of the legal consultant K&L Gates, and shared the business plan for 2015.

Agenda Item 3 – Resolution No. 2015-03: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB03-14 with Overture Financial LLC for Market Analysis, Feasibility Study, and Program Design Consultant Services (ACTION ITEM):

Ms. Elliott identified the need to amend the contract with Overture Financial LLC (Overture) and sought Board approval to amend the contract.

Chair Boyken asked for public comment; there were none.

Board Action

MOTION:	Karen Greene Ross	SECONDED:	Cynthia Pollard
AYES:	Grant Boyken, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Yvonne Walker, Heather Hooper, William Sokol, Marty Morgenstern, Cynthia Pollard		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Approval of Resolution No. 2015-03: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB03-14 with Overture Financial LLC for Market Analysis, Feasibility Study, and Program Design Consultant Services		

Agenda Item 4 – Legal Analysis Update (INFORMATION ITEM)

David Morse of K&L Gates spoke to the Board about actions the legal services consultant had taken and discussed their plan for the year.

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

Nari Rhee of Overture shared with the Board preliminary results of the market profile her and the Overture team had conducted. Samir Kabbaj of Overture shared preliminary results of Overture's survey of Board members conducted to evaluate their priorities for plan design.

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

Eric Lawyer discussed the progress of state initiatives to address retirement security and spoke about the proposed fiduciary rule for retirement brokers released by the U.S. Department of Labor and the Supreme Court decision in the *Tibble v. Edison* case.

**Agenda Item 7 -- Board Issue Briefing: May Topic: Comparable Programs
(INFORMATION ITEM)**

David John, a senior strategic policy advisor at the AARP Public Policy Institute, spoke about government-sponsored retirement plans for private-sector workers around the world. Michelle Berklacich, Administrator at Savings Plus, discussed the Savings Plus plan in California.

Public Comment

A member of the public shared her support for the California Secure Choice Retirement Savings Program and urged its implementation.