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July 27, 2015

AGENDA ITEM 01  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Approval of the minutes for the June 29, 2015 meeting of the California Secure Choice Retirement Savings Investment Board*

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The California Secure Choice Retirement Savings Investment Board (Board) met June 29, 2015 at the CalSTRS Boardroom at 100 Waterfront Place in West Sacramento, California.

The following Board members were present:

State Treasurer John Chiang and Grant Boyken for State Treasurer John Chiang  
Karen Greene Ross for 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

The following staff members were present:

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

**Agenda Item 1 – Approval of the Minutes of the May 26, 2015 Meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)**

Chairperson Boyken asked if there were any public comment; there were none.

Board Action:

Motion to approve the minutes of the May 26, 2015 Board meeting.

|          |   |           |               |
|----------|---|-----------|---------------|
| 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, Cynthia Pollard |           |               |
| NOES:    | None  |           |               |
| ABSTAIN: | None  |           |               |

|         |               |
|---------|---------------|
| RECUSE: | None          |
| ACTION  | Motion passed |

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

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Christina Elliott, discussed the drafting of the Department of Labor letter regarding ERISA issues. She also discussed the business plan as well as the current spending since the last board meeting.

**Agenda Item 3 – 2015-16 Secure Choice Communication Plan (ACTION ITEM)**

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Christina Elliott, discussed the 2015-16 Secure Choice Communication Plan.

Chairperson Chiang asked if there were any public comment; there were none.

Board Action:

Motion to approve the 2015-16 Secure Choice Communication Plan.

|          |  |           |               |
|----------|--|-----------|---------------|
| MOTION:  | Karen Greene Ross  | SECONDED: | Yvonne Walker |
| AYES:    | John Chiang, 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   | Motion passed  |           |               |

There was public comment following approval of Agenda Item 3. The public commenter expressed great concern about the retirement crisis.

**Agenda Item 4 – Amendment to Resolution No. 2015-03: Amendment to the 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)**

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Christina Elliott, identified the need to amend the contract with Overture Financial LLC, informing the board that a new team member from Bridgepoint, Joseph O’Neil, needed to be added to the contract and the term of the contract needed to be extended.

Chairperson Chiang asked if there were any public comment; there were none.

Board Action

Motion to approve Amendment to Resolution No. 2015-03.

|          |  |           |                 |
|----------|--|-----------|-----------------|
| MOTION:  | Karen Greene Ross  | SECONDED: | Cynthia Pollard |
| AYES:    | John Chiang, 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   | Motion passed  |           |                 |

**Agenda Item 5 – Resolution No. 2015-04: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB02-14 with K&L Gates, LLP for Legal Services (ACTION ITEM)**

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Christina Elliott, identified the need to amend the agreement with K&L Gates in order to add a securities attorney and extend the term of the contract.

Chairperson Chiang asked if there were any public comment; there were none.

Board Action

Motion to approve Resolution No. 2015-04.

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|----------|--|-----------|-------------------|
| MOTION:  | Yvonne Walker  | SECONDED: | Edward de la Rosa |
| AYES:    | John Chiang, 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   | Motion passed  |           |                   |

**Agenda Item 6 – Legal Analysis Update (INFORMATION ITEM)**

Acting Executive Director of the California Secure Choice Retirement Savings Investment Board, Christina Elliott, spoke regarding the legal services provided by K&L Gates.

There was public comment following presentation of Agenda Item 6. The public commenter expressed support for the Secure Choice program.

**Agenda Item 7 – Market Analysis, Feasibility Study, and Program Design Update (INFORMATION ITEM)**

Nari Rhee from Overture Financial, LLC updated the board on the market analysis, feasibility study, and program design update. She informed the board that 6 focus groups across 3 cities have been conducted. She informed the Board that a report with the details on the findings from the focus groups would be submitted to the Board within the next couple of weeks.

**Agenda Item 8 – Update on Retirement Security Initiatives and Proposals (INFORMATION ITEM)**

Eric Lawyer informed the board of different retirement security initiatives and proposals in other states and countries.

**Agenda Item 9 – Board Issue Briefing: Governance (INFORMATION ITEM)**

Elaine Reagan, Rick Funston, and Chris Waddell presented a board issue briefing on governance.

**Public Comment**

Grant Boyken called for other business and public comment; there was none. The meeting adjourned at 3:30 pm.