

---

JUNE 29, 2015

AGENDA ITEM 04  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*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*

---

***Presenter***

Christina Elliott, Acting Executive Director

***Background***

At the May 2015 California Secure Choice Retirement Savings Investment Board (“Board”) meeting, the Board authorized the Acting Executive Director to execute an amendment to Agreement No. CSCRSIB03-14 (“the agreement” or “the contract”), the contract between the Board and Overture Financial LLC for market analysis, feasibility study, and program design consultant services. The amendment is needed in order to extend the term of the agreement to January 31, 2016 to allow sufficient time to complete the project.

Since the May Board meeting, Overture Financial LLC informed Secure Choice staff of a staffing change in one of their subcontractors performing consulting services under the agreement. Accordingly, the contract also must be amended to replace personnel providing services under the contract.

***Staff recommendation***

Secure Choice staff recommends the Board approve the Amendment to Resolution No. 2015-03, relating to the approval to amend agreement CSCRSIB03-14 with Overture Financial LLC for market analysis, feasibility study, and program design consultant services.

***Attachments***

- Attachment #1 – Amendment to Resolution No. 2015-03
- Attachment #2 – Contract Amendment (STD 213A), including amended timeline for the market analysis, feasibility study, and program design consultant services and resume for new staff

**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 FOR MARKET ANALYSIS, FEASIBILITY STUDY,  
AND PROGRAM DESIGN CONSULTANT SERVICES**

**WHEREAS**, the California Secure Choice Retirement Savings Investment Board (the “Board”) is established under SB 1234 (Chapter 734, 2012; codified under Government Code section 100000 et seq.) and mandated to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act (the “Act”) can be met, provided that the Board shall conduct the market analysis only if sufficient funds to initiate and complete the required market analysis are made available through a nonprofit or private entity, or from federal funding;

**WHEREAS**, Government Code section 100042 provides, in part, that the Act shall become operative only if the Board determines that, based on the market analysis, the provisions of the Act will be self-sustaining, and funds are made available through a nonprofit or other private entity, federal funding, or an annual Budget Act appropriation in amounts sufficient to allow the Board to implement the Act until the California Secure Choice Retirement Savings Trust has sufficient funds to be self-sustaining;

**WHEREAS**, Government Code section 100043 provides that the Board shall not implement the California Secure Choice Retirement Savings Program (the “Program”) if the Individual Retirement Account or Individual Retirement Annuity (collectively “IRA”) arrangements offered fail to qualify for the favorable federal income tax treatment ordinarily accorded to IRAs under the Internal Revenue Code, or if it is determined that the Program is an employee benefit plan under the federal Employee Retirement Income Security Act;

**WHEREAS**, the Board has entered into Agreement No. CSCRSIB03-14 (the “Agreement”) with Overture Financial LLC for the necessary market analysis, including feasibility study and program design for purposes of the market analysis and legal analysis (the “project”);

**WHEREAS**, an amendment to the Agreement, which currently expires October 30, 2015, is necessary to extend the term to complete the project; and

**WHEREAS**, an amendment to the Agreement is also necessary to replace one of the contractor’s personnel due to staffing changes by a subcontractor;

**NOW, THEREFORE, BE IT RESOLVED** that the Acting Executive Director is hereby directed and authorized to prepare and take whatever steps necessary to execute an amendment to the Agreement to extend the term to January 31, 2016 and replace the contractor’s personnel.

Attest: \_\_\_\_\_  
Chairperson

Date of Adoption: \_\_\_\_\_

**STANDARD AGREEMENT AMENDMENT**

STD. 213 A (Rev 6/03)

 CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED 3 Pages

AGREEMENT NUMBER	AMENDMENT NUMBER
<b>CSCRSIB03-14</b>	<b>1</b>
REGISTRATION NUMBER	

- This Agreement is entered into between the State Agency and Contractor named below:  
STATE AGENCY'S NAME  
California Secure Choice Retirement Savings Investment Board  
CONTRACTOR'S NAME  
Overture Financial, LLC
- The term of this Agreement is 4/22/15 - through 1/31/16
- The maximum amount of this Agreement after this amendment is: \$ 498,366.04  
Four Hundred Ninety-Eight Thousand Three Hundred Sixty-Six Dollars and Four Cents
- The parties mutually agree to this amendment as follows. All actions noted below are by this reference made a part of the Agreement and incorporated herein:

The term of this Agreement is extended through January 31, 2016.

The timeline table in Attachment A.1 - Contractor's Work Plan/Schedule is amended as attached hereto.

Due to changes in personnel at BridgePoint Group (subcontractor), Grant Harding is replaced with Joseph Olivier (resume is attached hereto). Hourly rate remains the same.

All other terms and conditions shall remain the same.

**IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.**

<b>CONTRACTOR</b>		<b>CALIFORNIA</b> Department of General Services Use Only
CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.) Overture Financial, LLC		
BY (Authorized Signature) 	DATE SIGNED (Do not type)	
PRINTED NAME AND TITLE OF PERSON SIGNING Samir Kabbaj, Chief Operating Officer		
ADDRESS 1440 Broadway, 23rd Floor, New York, NY 10018		
<b>STATE OF CALIFORNIA</b>		
AGENCY NAME California Secure Choice Retirement Savings Investment Board		<input type="checkbox"/> Exempt per:
BY (Authorized Signature) 	DATE SIGNED (Do not type)	
PRINTED NAME AND TITLE OF PERSON SIGNING Christina Elliot, Acting Executive Director		
ADDRESS 915 Capitol Mall, Room 110, Sacramento, CA 95814		

**Proposed Timeline for the California Secure Choice Market Analysis, Feasibility Study and Design Consultant Services Project**

TASK	TASK NAME	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
<b>A</b>	<b>Program Design</b>								
i-1	Recommend Design, Implementation, and Administration of the Program	x	x	x	o	o	o	o	
i-2	Investment Options		x	x	o	o	o	o	
ii	Determination of Eligibility of Employee, Employer, and other Participants		x	x					
iii	Determination of Availability of an Employer-sponsored Retirement Plan to their Employees		x	x					
iv	Enrollment Process		x	x					
v	Payroll Deduction Contributions/ Cost and Administration Burden for Employers		x	x					
vi	Contribution Rate/ minimum and Maximum Amounts		x	x	o	o	o	o	
vii	Automatic Escalation of Contributions		x	x	o	o	o	o	
viii	Rollover and Transfer Process, Withdrawal Rules and Limits		x	x	o	o	o	o	
ix	Potential Enrollment of an Employee working for a Non-Participant Employer		x	x					
x	Offering Annuities to Participants		x	x	o	o	o	o	
xi	Investment Options for Guaranteed Returns on Contributions		x	x	o	o	o	o	
xii	Recommendations for Market Analysis/ Financial and Legal Feasibilities		x	x					
xii	Detailed Report			x	x				
<b>B</b>	<b>Market Analysis</b>								
i-1	Initial Discussion of Objectives and Reservation of Facilities (Greenwald)	x	x						
i-2	Collection and Analysis of Existing Survey Microdata (CLRE)	x	x						
i-3	Finish Screeners (Greenwald)		x						
i-4	Draft and Review Moderator's Guide (Greenwald)		x						
i-5	Conduct Groups (Greenwald)		x						
i-6	Questionnaire Review and Revision (Greenwald)			x					
i-7	Questionnaire Approval and Programming (Greenwald)			x					
i-8	Online Data Collection (Greenwald)			x	x				
i-9	Develop Data Model Linking Employees, Model Participant Career and Savings Trajectory (CLRE)		x	x					
i-10	Preliminary Market Analysis Report (CLRE)				x				
i-11	Data Processing and Delivery of Overall Survey Results (Greenwald)				x				
i-12	Analysis and Reporting (Greenwald)				x	x			
i-13	Submit Excel File Containing Tabulated Data to Team Actuary (CLRE)					x	x		
ii	Final Market Analysis Report Integrating All Pieces (CLRE)							x	
<b>C</b>	<b>Financial Feasibility Study</b>								
i	Financial Feasibility and Program Sustainability				x	x	x	x	
ii	Funds Necessary to Implement Program / Options for Financing						x	x	
iii	Cost and Fee Structure to Run the Program						x	x	
iv	Detailed Report							x	x
<b>D</b>	<b>Stakeholders Outreach</b>		x		x		x		x
<b>E</b>	<b>Coordination with Other SCRIB Contractors</b>	x	x	x	x	x	x	x	x
<b>F</b>	<b>Assistance with Legislation</b>								x
<b>G</b>	<b>Attendance of Board Meetings</b>	x	x	x	x	x	x	x	x
<b>H</b>	<b>Final Report</b>							x	x

<b>x</b>	Expected Timeline
<b>o</b>	Adjustments Due to Findings in Market Analysis and Financial Feasibility Study

**JOSEPH OLIVIER**

**SUMMARY**

- Financial Services and Retirement Plan Industry Manager with more than 20 years of experience supporting financial intermediaries and retirement plan sponsors advising and consulting across all areas of service organizations including developing productive strategies and programs for Fortune 500 clients.
- Strong operations and call center management, client service, engagement, and relationship management, and played a lead role in building and managing winning teams.
- Proven experience in service and operational model development, client experience, workflow management, product definition and management, retirement plan administration, transfer agency operations and process improvement.

**EXPERIENCE**

**BridgePoint Group, LLC**

**2011 – Present**

*Consultant*

BridgePoint was formed in 2010 where practical, implementable solutions are used to help clients create and differentiate their customer's service experience – at a price that customers are willing to pay. Some of Joseph's engagements have included:

- Conducted small, mid and large market industry research to help define the corporate strategy and refined service offering for large DC plan providers
- Formed the development of the service and operational modeling for a DC plan provider seeking to move into the \$1-50M plan space
- Advised an emerging technology provider in marketing their platform by defining relevant end users and their needs through user personas, rationalized, designed and built custom reports to demonstrate the power of the software in a manner that would resonate with those users
- Advised several large DC providers in defining their product and service offerings and performed industry "best-practice" reviews for services ranging from transaction processing to Plan Sponsor reporting
- Conducted due diligence reviews of two emerging recordkeeping platforms on behalf of DC plan providers

**ING, Quincy, MA**

**2008 – 2011**

*Plan Manager, Mega Plan Market*

- Responsible for day-to-day operations and relationship management supporting a large market retirement plan program consisting of 17 qualified and non-qualified plan accounts with more than 175,000 active participants and more than \$25 billion in plan assets

**CitiStreet, Quincy, MA**

**2001 – 2008**

*Senior Officer, Client Relationships and Operations*

- Managed the plan administration and Plan Sponsor relationships for clients ranging from \$300M to \$25B in plan assets
- Assisted in design of a proprietary non-qualified recordkeeping platform
- Participated in a series of organizational process meetings and earned six sigma green bullet

**Putnam Investments, Boston, MA**

**1994 – 2001**

*Sr. Administrator, Defined Contribution Plan Administration  
Manager, Financial Advisors Division, Premiere Client Services  
Supervisor, Broker Operations and Quality Enhancement Support Team*

- Joseph held a variety of responsible positions, among some included development of a Team, which provided full-service marketing and operations support to Putnam's top-producing financial advisors. Joe also lead a grassroots quality assurance team contributing to Putnam winning the industry's first-ever Dalbar "Triple Crown" service award
- Worked within or managed teams across a variety of disciplines throughout company including transaction processing, customer compliance services, and workflow management

**EDUCATION**

**Previously held FINRA Series 6 and 63 licenses**

**Emerson College, Boston, MA**

*Business Management, Boston, MA*

**Johnson and Wales University, Providence, Rhode Island**

*Culinary Arts*