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July 27, 2015

Meeting Minutes

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

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Board members present:

Tim Schaefer 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  
William Sokol  
Marty Morgenstern

Board members absent:

Heather Hooper  
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

Time the meeting began: 1:00 pm

**Agenda Item 1 – Approval of the minutes of the June 29, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)**

Tim Schaefer asked for public comment; there were none.

Board Action

Motion to approve the minutes of the June 29, 2015 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	Edward De La Rosa	SECONDED:	Marty Morgenstern
AYES:	Tim Schaefer, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Yvonne Walker, William Sokol, Marty Morgenstern		
NOES:	None		
ABSTAIN:	None		

RECUSE:	None
ACTION	Motion adopted

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

Acting Director, Christina Elliott, updated the board on the budgets of Overture Financial LLC and K&L Gates as well as the Secure Choice business plan.

Tim Schaefer asked for public comment; there were none.

**Agenda Item 3 – Review of California Secure Choice Retirement Savings Investment Board Letter to U.S. Secretary of Labor (INFORMATION ITEM)**

Acting Director, Christina Elliott, updated the board on the Department of Labor (DOL) letter and led the discussion for strategy on how to draft the letter as well as when to send the letter out. The Board was in favor of sending the letter to the DOL before the release of the proposed regulations as a means to better inform outcomes. It was agreed that staff would draft the letter and that it would be reviewed by the Overture Financial LLC, K&L Gates, and the Board before it would be sent to the U.S. Secretary of Labor.

Tim Schaefer asked for public comment; there were none.

**Agenda Item 4 – Travel Requests (ACTION ITEM)**

Staff requested approval of \$110 in travel reimbursements for Ruth Holton-Hodson. Acting Executive Director, Christina Elliott, proposed modifications to the travel policy to give the Acting Executive Director authority to approve some travel to be discussed at the subsequent Board meeting.

Tim Schaefer asked for public comment; there were none.

Board Action

Motion to approve the \$110 travel reimbursement claim for Ruth Holton-Hodson.

MOTION:	William Sokol	SECONDED:	Marty Morgenstern
AYES:	Tim Schaefer, Karen Green Ross, Eraina Ortega, Edward De La Rosa, Yvonne Walker, William Sokol, Marty Morgenstern		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion adopted		

**Agenda Item 5 – Legal Analysis Update (INFORMATION ITEM)**

David Morse from K&L Gates provided the board with a legal analysis update.

Tim Schaefer asked for public comment; there were none.

**Agenda Item 6 – Market Analysis, Feasibility Study, and Program Design Update (INFORMATION ITEM)**

Nari Rhee from UC Berkley Center for Labor Research and Education and Mohammed Baki from Overture Financial LLC updated the board on the focus groups and case studies they conducted. They informed the board that they are working on a report of their findings and will give the board the report to the board prior to presentation.

Tim Schaefer asked for public comment; there were none.

**Agenda Item 7 – Update on Retirement Security Initiatives (INFORMATION ITEM)**

Eric Lawyer updated the board on national retirement security initiatives as well as the DOL's fiduciary rule.

Tim Schaefer asked for public comment; there were none.

**Agenda Item 8 -- Board Issue Briefing: July Topic: Business perspectives on plan design (INFORMATION ITEM)**

Ruth Holton-Hodson introduced guest speakers David Chase, Jan Mosaoka, and Marti Fisher and Nicole Rice to discuss plan design.

**Other Business and Public Comment**

There were none.

Time the meeting ended: 4:03 PM