
August 24, 2015

Meeting Minutes

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

Time the meeting began: 1:06 p.m.

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

Chair asked for public comment; there were none.

Board Action

Motion to approve the minutes of the July 27, 2015 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	Karen Greene Ross	SECONDED:	William Sokol
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 passes

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

Acting Executive Director, Christina Elliott, discussed efforts to engage with the U.S. Department of Labor (DOL) regarding the release of rules related to the facilitation of state-administered retirement savings plans for private sector workers. The Board inquired as to when the right time would be to send the letter.

Agenda Item 3 – Revision to Travel Policy (ACTION ITEM)

Acting Executive Director, Christina Elliott, requested the Board to revise the travel policy to authorize the Acting Executive Director to approve any travel costing less than \$500. Chair asked for public comment; there were none.

Board Action

Motion to revise the travel policy to authorize the Acting Executive Director to approve any travel costing less than \$500.

MOTION:	Karen Greene Ross	SECONDED:	William Sokol
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 passes		

Agenda Item 4 – Travel Requests (ACTION ITEM)

There were no travel requests to consider.

Agenda Item 5 – Legal Analysis Update (INFORMATION ITEM)

David Morse of K&L Gates updated the Board on the effort by DOL to draft rules related to state-administered retirement savings plans. He encouraged another in-person meeting with top DOL officials to identify the regulations desired by the Board. William Sokol encouraged Secure Choice staff to meet with the Legislature to update them on findings.

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

Nari Rhee, Mohammad Baki, and Rowland Davis provided an overview of defined contribution retirement plan design considerations and provided quantitative comparisons of investment options to the Board.

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

Eric Lawyer discussed the rule proposed by DOL regarding conflict of interest and fiduciary duty related to retirement savings plans. The Board directed staff to draft a letter to DOL in support of the proposed rule.

Agenda Item 8 -- Board Issue Briefing: August Topic: Designing Investment Principles and Policies (INFORMATION ITEM)

Stanley Zeto, Deputy Executive Director of the Scholarshare Investment Board, and Wylie Tollette, Chief Operating Investment Officer of CalPERS, discussed investment principles and policies and the development of investment guidelines.

Public Comment

Chair asked for public comment; there were none.

Time the meeting ended: 4:33 p.m.