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AUGUST 24, 2015

AGENDA ITEM 02  
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Acting Executive Director's Report*

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This item will be presented verbally at the meeting.

***Attachments***

- Attachment #1 – 2015-16 Secure Choice Board Meeting Calendar and Decision Points

## **2015-16 Calendar for Secure Choice Board Meetings and Decision Points.**

### **August 24th**

- Overview of retirement plan design considerations in DC context; quantitative comparisons and key criteria for narrowing down default investment options.
- Policy Briefing: Designing Investment Principles and Policies

*Board Action:* Provide direction to Overture on further exploration of proposed Investment options.

### **September 28th**

- Overture presents deep dive into narrowed down design options
- Overture presents operational model
- Policy Briefing: Investment Products and the Impact of Design Features on Participation. This is a special briefing organized by the Aspen Institute especially for the Board. It will be a morning convening with two panels. The first will explore how to maximizing savings through automatic enrollment, setting appropriate default contribution and escalation levels, and choice of investment products. The second will examine how to manage savings withdrawals and income streams in retirement. The panelists are the who's who nationally in the fields of retirement security, investments and behavioral economics.

*Board Action:* Provide direction to Overture on further development of program design; identify key elements desired in investment products.

### **October 26<sup>th</sup>**

- Overture presents online survey results
- Overture discusses employee and employer level policy issues (default contribution rate, eligibility and enrollment rules, enforcement, etc)
- Policy Briefing: Perspective from employees and strategies for maximizing participation.

*Board Action:* Provide further direction to Overture, if needed, on feasibility study.

### **November 23<sup>rd</sup>**

- Overture presents market analysis report and feasibility study to the Board.
- Policy Briefing: Payroll processing challenges and opportunities.

*Board Action:* Provide further direction to Overture, if needed, on market analysis.

### **December 28<sup>th</sup> or early January**

- Overture presents final report

*Board Action:* Provide staff direction on developing final Board recommendations for Legislature

**January 2016**

- Board holds public hearing on Overture recommendations.

*Board Action:* Provides guidance to staff for final recommendations to be presented to Board at February meeting.

**February 2016**

- Board reviews/ approves staff recommendations based on Overture report for submission to Legislature.