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October 26, 2015

Meeting Minutes

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

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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

Board members absent:

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

Grant Boyken, serving as Chair, called the meeting to order at 1:02 pm.

**Agenda Item 1 – Approval of the minutes of the September 28, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)**

Chair Boyken asked for public comment; there were none.

Board Action

Motion to approve the minutes of the September 28, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

MOTION:	William Sokol	SECONDED:	Karen Greene Ross
AYES:	Grant Boyken, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Yvonne Walker, Heather Hooper, William Sokol, Marty Morgenstern		
NOES:	None		
ABSTAIN:	None		

RECUSE:	None
ACTION	Motion Passes

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

Acting Executive Director Cristina Elliott provided an update to the Board on the rules proposed by Department of Labor (DOL) regarding savings arrangements established by states for non-governmental employees and the recent trip by the Acting Executive Director and Board Chair to discuss the rules with federal officials in Washington, D.C.

**Agenda Item 3 – Board meeting calendar: Proposed changes to meeting dates (ACTION ITEM)**

Adjustments were made to the tentative meeting schedule. The Board decided to schedule the meeting tentatively scheduled for November 23, 2015 to December 7, 2015 and schedule the meeting tentatively scheduled for December 28, 2015 to January 11, 2015.

Board Action

The Board took no action.

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

There were no travel requests to consider.

Board Action

The Board took no action.

**Agenda Item 5 – Update on Retirement Security Initiatives (INFORMATION ITEM)**

This item was not presented during the Board meeting.

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

David Morse of K&L Gates, LLP presented the legal analysis update to the Board. David suggested that the board consider narrowing down types of investments and investment programs once Overture Financial, LLC presents its report on the findings of the market analysis, program design, and financial feasibility study.

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

Samir Kabbaj, from Overture Financial, LLC and Nari Rhee, from the UC Berkeley Center for Labor Research and Education, provided the Board an update on the status of their market analysis, program design, and financial feasibility study. Nari Rhee presented the findings of the

survey of workers that would be eligible for the California Secure Choice Retirement Savings Program.

Barbara Mach, from Bridgepoint, presented to the board model proposals on how the program would work if and when it becomes functional.

**Agenda Item 8 – Retirement Plan Administrators: Hearing from Industry  
(INFORMATION ITEM)**

Judy Miller, from *American Retirement Association*; Michael Kiley, from *Plan Administrators, Inc. (PAi)*; Pete Kirtland, from *Aspire*; and Chad Parks, from *Ubiquity Retirement + Savings*; discussed with the board different retirement plan recordkeeping options in the private marketplace.

**Public Comment**

Chair Boyken asked for public comment. Sarah Zimmerman from SEIU Local 1000 voiced support for Secure Choice.

**Other Business**

None.

The meeting adjourned at 3:59 pm.