
December 7, 2015

Meeting Minutes

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Board members present:

John Chiang
Grant Boyken for 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

Board Chair John Chiang called the meeting to order at 9:32 am.

Agenda Item 1 – Approval of the minutes of the October 26, 2015 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)

Chair Chiang asked for public comment; there were none.

Board Action

Motion to approve the minutes of the October 26, 2015 meeting of the California Secure Choice Retirement Savings Investment Board.

MOTION:	Eraina Ortega	SECONDED:	Karen Greene Ross
AYES:	John Chiang, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		

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

Acting Executive Director Christina Elliott presented her report to the Board, including an update on the Secure Choice Business Plan.

Agenda Item 3 – Resolution No. 2015-07: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB02-14 with K&L Gates, LLP for Legal Services (ACTION ITEM)

Acting Executive Director Christina Elliott presented the item to the Board. The presentation included a request for the Board to authorize Ms. Elliott to take the steps necessary to execute an amendment to Agreement CSCRSIB02-14 with K&L Gates, LLP for legal services. The amendment would add five K&L Gates, LLP attorneys.

Chair Chiang asked for public comment; there were none.

Board Action

Motion to approve Resolution 2015-07 to amend Agreement CSCRSIB02-14 with K&L Gates, LLP for legal services.

MOTION:	Eraina Ortega	SECONDED:	Cynthia Pollard
AYES:	John Chiang, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

Agenda Item 4 – Legal Analysis Update (INFORMATION ITEM)

David Morse from K&L Gates presented the legal analysis update to the Board. Mr. Morse discussed the issue of whether the program, or specific investment options that could be offered in the program, would require registration with the SEC and the Notice of Proposed Rulemaking (NPRM) for state-required payroll deduction IRAs recently issued by the US Department of Labor.

Agenda Item 5 – Market Analysis, Feasibility Study, and Program Design Update (INFORMATION ITEM)

Mohammad Baki, Samir Kabbaj, and Nari Rhee from Overture Financial LLC and the UC Berkeley Center for Labor Research and Education presented the market analysis, feasibility study, and program design update to the Board. David Morse from K&L Gates also participated in the presentation. Mr. Baki, Mr. Kabbaj, and Ms. Rhee presented the results of the financial feasibility study, discussed their anticipated recommendations for plan rules and procedures, and summarized their top investment vehicle recommendations.

Agenda Item 6 – Stakeholder Presentation (INFORMATION ITEM)

This item was not presented during the Board meeting.

Public Comment

Chair Boyken asked for public comment. Sarah Zimmerman from SEIU Local 1000 spoke to the Board about items for Board consideration on final program design recommendations.

Other Business

None.

The meeting adjourned at 12:51 pm.