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January 11, 2016

Meeting Minutes

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

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Board members present:

John Chiang  
Grant Boyken for State Treasurer, John Chiang  
Betty Yee  
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

Grant Boyken, serving as Chair, called the meeting to order at 9:06 am.

**Agenda Item 1 – Presentation of Top Two Investment Options (INFORMATION ITEM)**

Overture Financial LLC discussed their top two recommended investment options with the California Secure Choice Retirement Savings Investment Board (Board).

Jon Youngdahl, State Council Executive Director of Service Employees International Union (SEIU) California and David Green, of SEIU and member of the Los Angeles County Employees Retirement Association, provided comment on the item.

**Agenda Item 2 – Approval of the minutes of the January 11, 2016 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 January 11, 2016 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, Heather Hooper, Cynthia Pollard, William Sokol, Marty Morgenstern, Yvonne Walker		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION	Motion Passes		

**Agenda Item 3 – 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. The Board gave Ms. Elliott general direction to proceed to engage with other states in entering into a memorandum of understanding to share the costs necessary to engage with the Securities and Exchange Commission (SEC) in an effort to receive a letter of “no-action” regarding regulation or registration under federal securities laws.

**Agenda Item 4 – 2016 Meeting Schedule (INFORMATION ITEM)**

Acting Executive Director Christina Elliott presented a proposed tentative meeting schedule for 2016.

**Agenda Item 5 – Travel Requests (ACTION ITEM)**

There were no travel requests to consider.

**Agenda Item 8 (item taken out of order) – Resolution No. 2016-03: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Interagency Agreement CSCRSIB01-14 with the State Treasurer's Office for Procurement and Contract Management Services**

Chair Boyken asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2016-03 to amend agreement CSCRSIB01-14 with the State Treasurer’s Office for procurement and contract management services.

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

**Agenda Item 6 – Resolution No. 2016-01: 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)**

Chair Boyken asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2016-01 to amend agreement CSCRSIB02-14 with K&L Gates, LLP for legal services.

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

**Agenda Item 7 – Resolution No. 2016-02: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB03-14 with Overture Financial LLC for Market Analysis, Feasibility Study, and Program Design Consultant Services (ACTION ITEM)**

Chair Boyken asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2016-02 to amend agreement CSCRSIB03-14 with Overture Financial LLC for legal services.

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

**Agenda Item 9 – Legal Analysis Update (INFORMATION ITEM)**

David Morse from K&L Gates, LLP provided an update on the legal analysis progress to the Board, including a brief update on their drafting of a comment letter on behalf of the Board to the U.S. Department of Labor regarding their notice of proposed rulemaking for savings arrangements established by states for non-governmental employees.

Steve Hill, Director of Retirement Security Campaigns at SEIU, and Mark Herbert, California Director of Small Business Majority, provided comment on the item.

**Agenda Item 10 – Market Analysis, Feasibility Study, and Program Design Update**

Overture Financial LLC presented a summary and update on the market analysis, feasibility study, and program design to the Board.

**Public Comment**

Chair Boyken asked for public comment. There were none.

**Other Business**

None.

The meeting adjourned at 1:07 p.m.