
October 24, 2016

AGENDA ITEM 01
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Meeting Minutes for June 20, 2016 California Secure Choice Retirement Savings Investment Board Meeting

Board members present:

Grant Boyken for the State Treasurer, John Chiang
Karen Greene Ross for the State Controller, Betty T. Yee
Eraina Ortega for the Director of Finance, Michael Cohen
Yvonne Walker

Board members participating by phone:

Edward De La Rosa
Heather Hooper
Marty Morgenstern
Cynthia Pollard

Board members absent:

William Sokol

Secure Choice staff present:

Christina Elliott, Acting Executive Director
Ruth Holton-Hodson, Senior Policy Advisor
Eric Lawyer, Retirement Security and Insurance Analyst
Deborah Yang, Senior Attorney

Board Chair Grant Boyken called the meeting to order at 9:31 a.m.

Agenda Item 1 – Approval of the minutes of the March 28, 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 March 28, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

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

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

Acting Executive Director Christina Elliott presented to the Board an update on the Board’s budget to date.

Agenda Item 3 – Resolution No. 2016-06: 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. 2016-06 to amend agreement CSCRSIB02-14 with K&L Gates, LLP for legal services.

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

Agenda Item 4 – Legal Analysis Update (INFORMATION ITEM)

David Morse from K&L Gates, LLP provided an update to the Board on relevant legal matters and the efforts in other states to establish retirement savings plans similar to the California Secure Choice Retirement Savings Program concept.

Agenda Item 5 – Legislative Update & Glidepath towards U.S. Treasuries (INFORMATION ITEM)

Acting Executive Director Christina Elliott discussed the legislative history and progress of Senate Bill 1234, the bill that would authorize the Board to establish the California Secure Choice Retirement Savings Program. Richard Ludlow, Executive Director of *myRA*, a retirement savings account developed by the U.S. Department of the Treasury for people without access to a workplace retirement savings plan, discussed the *myRA* with the Board.

Public Comment

Bill Krauss from the Financial Services Institute provided public comment.

Other Business

None.

The meeting adjourned at 9:59 a.m.