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MARCH 27, 2017

AGENDA ITEM 01  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Meeting Minutes for February 27, 2017 California Secure Choice Retirement Savings Investment Board Meeting*

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Board members present:

Steve Juarez 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  
Edward De La Rosa  
Heather Hooper  
Marty Morgenstern  
William Sokol  
Yvonne Walker

Secure Choice staff present:

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

Board Chair Steve Juarez called the meeting to order at 1:06 PM.

**Agenda Item 1 – Approval of the minutes of the October 24, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (ACTION ITEM)**

Chair Juarez asked for public comment; there were none.

Board Action

Motion to approve the minutes of the October 24, 2016 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

MOTION:	William Sokol	SECONDED:	Karen Greene Ross
AYES:	Steve Juarez, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Heather Hooper, Marty Morgenstern, William Sokol, Yvonne Walker		
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 to the Board an update on efforts to hire an Executive Director as well as House Joint Resolution 66, which would nullify a rule submitted by the U.S. Department of Labor's Employee Benefits Security Administration regarding savings arrangements established by states for non-governmental employees.

Public Comment

Marti Fisher, Policy Advocate, California Chamber of Commerce provided public comment.

John O’Reilly provided public comment via teleconference.

**Agenda Item 3 – Resolution No. 2017-01: 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 Juarez asked for public comment; there were none.

Board Action

Motion to approve Resolution No. 2017-01 to amend agreement CSCRSIB02-14 with K&L Gates, LLP for legal services.

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

**Agenda Item 4 – Resolution No. 2017-02: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Issue a Request for Proposals for Consulting Services (ACTION ITEM)**

The Board sought further consideration of its plan for contracting with external service providers and expressed a desire for further consideration and ability to suggest edits to the request for proposal before it is issued.

Board Action

Motion to deny issuance of the request for proposal until further Board consideration.

MOTION:	Yvonne Walker	SECONDED:	Heather Hooper
AYES:	Steve Juarez, Karen Greene Ross, Eraina Ortega, Edward De La Rosa, Heather Hooper, Marty Morgenstern, William Sokol, Yvonne Walker		

NOES:	None
ABSTAIN:	None
RECUSE:	None
ACTION	Motion Passes

**Item 5 – 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 by the Board to engage with the Securities and Exchange Commission (SEC) in an effort to obtain interpretive or “no action” positions of the SEC regarding state retirement savings plans like the California Secure Choice Retirement Savings Program, in addition to similar retirement plans in other states.

**Item 6 – Outreach and Education Update (INFORMATION ITEM)**

Ruth Holton-Hodson, Senior Policy Advocate, provided the Board an update on outreach and education efforts.

**Item 7 – Legislative Update (INFORMATION ITEM)**

Eric Lawyer, Retirement Security and Insurance Analyst, provided up update on relevant state and federal legislation and provided the Board an update on retirement security initiatives in other states.

**Public Comment**

None.

**Other Business**

None.

The meeting adjourned at 2:23 p.m.