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AUGUST 7, 2017

AGENDA ITEM 1  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Meeting Minutes for the June 26, 2017 California Secure Choice Retirement Savings Investment Board Meeting*

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Board members present:

Steve Juarez for State Treasurer John Chiang  
Karen Greene Ross for State Controller Betty T. Yee  
Eraina Ortega for Director of Finance Michael Cohen  
Edward De La Rosa  
Marty Morgenstern  
William Sokol  
Yvonne Walker

Board members absent:

Heather Hooper

Secure Choice staff present:

Katie Selenski, Executive Director  
Brian Gould, Deputy Executive Director  
Eric Lawyer  
Robert Hedrick, Senior Attorney

Board Chair Steve Juarez called the meeting to order at 1:07 PM.

**Agenda Item 1 – Approval of the minutes of the June 26, 2017 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 June 26, 2017 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

MOTION:	William Sokol	SECONDED:	Karen Greene Ross
AYES:	Steve Juarez, Edward De La Rosa, Marty Morgenstern, Eraina Ortega, Karen Greene Ross, William Sokol, Yvonne Walker		
NOES:	None		

ABSTAIN:	None
RECUSE:	None
ACTION	Motion Passes

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

Executive Director Katie Selenski provided a report to the Board on contracts executed under delegated authority. Executive Director Selenski also provided the Board an update on staffing, the budget, stakeholder engagement, and the plan to develop regulations and plan rules for the California Secure Choice Retirement Savings Program (“Secure Choice” or “the Program”). The Board asked about the membership of the employer and employee working groups. Secure Choice staff noted they will provide the Board more information on the discussion and recommendations of the working group members.

Executive Director Selenski introduced Deputy Director Brian Gould to the Board. Secure Choice staff Eric Lawyer provided an update on legislation and the progress of retirement savings initiatives in other states.

The Board briefly discussed the concept of developing a voluntary pilot program for eligible employers, in which a small number of employers would participate in the Program voluntarily before it is officially launched.

The Board provided direction to explore options relating to a capital preservation fund, or a similar low-risk fund, including alternative means of establishing default investment options and preserving a portion of participants’ investments in a capital preservation fund for the purposes of pre-retirement withdrawals from a participant’s Secure Choice account.

**Agenda Item 3 – Legal Analysis Update (INFORMATION ITEM)**

David Morse from K&L Gates, LLP noted he had no formal update to present to the Board. The Board asked Morse if he was aware of any pending litigation, or aware of any rumors of litigation, against the Program and/or similar programs. Mr. Morse noted he was not aware of any pending or rumored litigation.

**Agenda Item 4 – Update on Strategic Plan/Operational Timeline (INFORMATION ITEM)**

Executive Director Selenski provided the Board a presentation on a strategic plan and operational timeline for the development and implementation of Secure Choice.

**Agenda Item 5 – Discussion of Communications Strategies (INFORMATION ITEM)**

Executive Director Selenski facilitated a discussion on communication strategies to be considered by the Board. The Board supported concepts including hiring a California-based marketing and design firm to assist in proposing and testing logos and alternative names for the Program. The Board also generally supported hiring a California-based firm to assist with employer community outreach and influence.

Some Board members discussed the benefits of conducting marketing and outreach now compared to waiting until the Program is nearing implementation.

The Board also reviewed an early draft of a publication proposed to be developed by the News & Review organization or possibly a similar organization and generally supported proceeding with the effort. Jeff von Kaenel with the News & Review answered questions from Board members.

The Board requested Secure Choice staff provide the Board more detail regarding the budget for communications efforts.

Public Comment: Pete Albert with SEIU provided public comments in support of the branding efforts discussed by the Board and staff, Bob Segala with SEIU Retirees recommended the Board consider alternative communications efforts, Margaret DeBarraicua with Fight for \$15 and Jay Steward provided public comment in support of the Secure Choice Program, Arlene Hannon expressed support for the communications efforts and recommended the Board consider copyright language in their contracts, Cynthia Landry with SEIU Local 1021 expressed some support for the communications strategies discussed, and Mark Herbert with the Small Business Majority provided public comment noting that Secure Choice solves problems for small employers and expressed support for the communications strategies discussed in the item.

**Agenda Item 6 – Resolution of the California Secure Choice Retirement Savings Investment Board Authorizing the Executive Director to Execute a Contract for General Consulting Services**

Executive Director Selenski briefly discussed efforts to hire a general consultant for the Program. The Board directed staff and members of the selection committee to move forward with the procurement as expeditiously as possible and urged staff to hold a meeting sooner than the August 28, 2017 Board meeting if necessary.

**Public Comment**

None.

**Other Business**

None.

The meeting adjourned at 2:48 p.m.