
SEPTEMBER 25, 2017

AGENDA ITEM 1
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Meeting Minutes for the August 28, 2017 California Secure Choice Retirement Savings Investment Board Meeting

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
Heather Hooper
William Sokol
Yvonne Walker

Board members absent:

Edward De La Rosa
Marty Morgenstern

Secure Choice staff present:

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

Board Chair Steve Juarez called the meeting to order at 1:05 p.m.

Agenda Item 1 – Approval of the Minutes of the August 7, 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 August 7, 2017 meeting of the California Secure Choice Retirement Savings Investment Board (Board).

MOTION:	William Sokol	SECONDED:	Heather Hooper
AYES:	Karen Greene Ross, Heather Hooper, Steve Juarez, Eraina Ortega, William Sokol, Yvonne Walker		

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

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

Katie Selenski, Executive Director (ED), provided the Board an update on significant items.

Ms. Selenski discussed staffing efforts, noting interviews are scheduled for a staff services analyst/associate governmental program analyst. Selenski also noted staff are developing a staffing plan for ten total positions.

Ms. Selenski discussed the plan for development and adoption of regulations, noting staff’s goal is to have permanent regulations formally adopted by July 1, 2017. Ms. Selenski noted Secure Choice staff will seek Board direction on whether or not to incorporate a voluntary pilot project to test the California Secure Choice Retirement Savings Program (“Secure Choice” or “the Program”) platform prior to full implementation of the Program. Board Chair Steve Juarez suggested the Board adhere to its tentative meeting schedule and hold meetings for each month through the remainder of the year.

Ms. Selenski briefly discussed efforts to hire a consulting firm to assist with developing a brand for the Program, including development and testing of alternative names, logos, and other graphic design elements for the Program. After an unsuccessful procurement, staff refined the request for quote and plan to release the week of August 28, 2017. Ms. Selenski noted staff may consider incorporating the branding services into a larger communications and outreach contract if the subsequent procurement is unsuccessful.

Ms. Selenski spoke about outreach and coordination efforts with foundations and other philanthropic organizations.

Ms. Selenski briefly discussed a trip to Washington D.C. to meet with officials at the U.S. Department of Labor. Chair Juarez noted the meeting was cancelled due to the lack of an appointment of senior Department of Labor staff. The Board briefly discussed the tax reform proposal developed by the Trump administration and the impact certain provisions would have on the Program, if enacted.

Ms. Selenski noted no contracts have been executed under her delegated authority since the last Board meeting.

Public Comment

Sarah Zimmerman, representing SEIU California, asked Secure Choice staff about the process for amending existing regulations after they are adopted. Robert Hedrick, Senior Attorney, noted the process for amending existing regulations is essentially the same as the process for the process for adopting regulations.

Blanca Castro, representing AARP, thanked Secure Choice staff for its effort to collaborate with stakeholders.

Agenda Item 3 – Legal Analysis Update (INFORMATION ITEM)

David Morse from K&L Gates, LLP noted he had no significant items to present to the Board.

Agenda Item 4 – Presentation by OregonSaves Executive Director Lisa Massena (INFORMATION ITEM)

Lisa Massena, Executive Director of OregonSaves, presented to the Board on the implementation of the OregonSaves program. Ms. Massena’s presentation focused on the design of the OregonSaves program, an update on the pilot project initiated by the program, and advice for the Board and staff.

Agenda Item 5 – Introduction of Program Consultant AKF Consulting and Review of Work Plan (INFORMATION ITEM)

Andrea Feirstein, Managing Director; Derek DeLorenzo, Program Consultant; Ellen Breslow, Program Consultant; Mark Chapleau, Industry Consultant; and Soohyang Lee, Associate; from the Board’s program consultant, *AKF Consulting*, presented to the Board on their plan to assist the Board and staff in developing and implementing Secure Choice.

AKF Consulting noted the firm will focus their attentions on procurement for an investment consultant, begin planning for procurement of the third-party administrator, and presenting some procurement options to the Board.

The Board briefly discussed the procedures for communications between it and the consultants, affirming that communications or direction be made through Secure Choice staff.

Agenda Item 6 – Summary of Input to-date from Informal Stakeholder Working Groups (INFORMATION ITEM)

Brian Gould, Deputy Director, provided the Board a summary of the input to-date from the informal employee and employer stakeholder working groups.

Public Comment: Holga, representing SEIU 2015, spoke in support of inclusion of in-home supportive service workers among Secure Choice participants. Mark Herbert, representing Small Business Majority, spoke in support of the stakeholder working group meetings.

Public Comment

Sarah Zimmerman spoke briefly about the retirement of Brian O’Neil, an SEIU 521 member.

Other Business

None.

The meeting adjourned at 3:42 p.m.