

0984 California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (the "Board") was established by Chapter 734, Statutes of 2012 (SB 1234), to study the feasibility of implementing a state-administered retirement savings program for private sector employees in California with no access to workplace retirement savings plans. The Board consists of nine members: the State Treasurer (Chairperson), the Director of the Department of Finance, the State Controller, a retirement savings and investment expert appointed by the Senate Committee on Rules, an employee representative appointed by the Speaker of the Assembly, a small business representative appointed by the Governor, a public member appointed by the Governor, and two additional members appointed by the Governor.

Additionally, Chapter 737, Statutes of 2012 (SB 923), provides that the California Secure Choice Retirement Savings Program (the "Program") cannot be implemented until a subsequent authorizing statute is enacted that expresses the approval of the Legislature for the Program to be fully implemented.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
0910 California Secure Choice Retirement Savings Investment Board	-	-	-	\$274	\$800	\$200
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	-	\$274	\$800	\$200
FUNDING				2014-15*	2015-16*	2016-17*
8081 Secure Choice Retirement Savings Program Fund				\$274	\$800	\$200
TOTALS, EXPENDITURES, ALL FUNDS				\$274	\$800	\$200

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code Sections 100000-100044.

DETAILED BUDGET ADJUSTMENTS

	2015-16*			2016-17*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Workload Budget Change Proposals						
• Item 0984-001-8081, Budget Act of 2015 as reappropriated by Item 0984-490, Budget Act of 2016	\$-	-\$200	-	\$-	\$200	-
Totals, Workload Budget Change Proposals	\$-	-\$200	-	\$-	\$200	-
Totals, Workload Budget Adjustments	\$-	-\$200	-	\$-	\$200	-
Totals, Budget Adjustments	\$-	-\$200	-	\$-	\$200	-

DETAILED EXPENDITURES BY PROGRAM

		2014-15*	2015-16*	2016-17*
PROGRAM REQUIREMENTS				
0910 CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD				
State Operations:				
8081 Secure Choice Retirement Savings Program Fund		\$274	\$800	\$200
Totals, State Operations		\$274	\$800	\$200
TOTALS, EXPENDITURES				
State Operations		274	800	200
Totals, Expenditures		\$274	\$800	\$200

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

0984 California Secure Choice Retirement Savings Investment Board - Continued**EXPENDITURES BY CATEGORY**

1 State Operations	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
OPERATING EXPENSES AND EQUIPMENT				<u>\$274</u>	<u>\$800</u>	<u>\$200</u>
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$274	\$800	\$200

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2014-15*	2015-16*	2016-17*
8081 Secure Choice Retirement Savings Program Fund			
APPROPRIATIONS			
001 Budget Act appropriation	-	\$1,000	-
Prior Year Balances Available:			
Item 0984-001-8081, Budget Act of 2013 as reappropriated by Item 0984-490, Budget Act of 2014	995	-	-
Item 0984-001-8081, Budget Act of 2015 as reappropriated by Item 0984-490, Budget Act of 2016	-	-	200
Totals Available	<u>\$995</u>	<u>\$1,000</u>	<u>\$200</u>
Unexpended balance, estimated savings	-721	-	-
Balance available in subsequent years	-	-200	-
TOTALS, EXPENDITURES	<u>\$274</u>	<u>\$800</u>	<u>\$200</u>
Total Expenditures, All Funds, (State Operations)	\$274	\$800	\$200

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.