
APRIL 27, 2015

AGENDA ITEM 03
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Interagency Agreement CSCRSIB01-14 with the State Treasurer's Office for Procurement and Contract Management Services

Presenter

Christina Elliott, Acting Executive Director

Background

In February, 2015, the State Treasurer's Office hired former Deputy Controller, Ruth Holton-Hodson, to take on the Senior Advisor role to the Secure Choice staff. In this capacity she will be assisting and advising the Acting Executive Director of Secure Choice and the Board on various matters, including procurement and contract management services. Ruth has extensive leadership experience in both the public and non-profit sectors.

In March, 2015, the State Treasurer's Office hired Christina Elliott to serve as the Acting Executive Director for the California Secure Choice Retirement Savings Investment Board (Board). Ms. Elliott has extensive experience managing projects and contracts, and was a senior manager at CalPERS over staff that provided administrative services to CalPERS employees throughout the state. Christina has overseen and directed large inter-governmental projects and program evaluations.

In April, 2014, the Board directed staff to enter into an interagency agreement with the State Treasurer's Office for procurement and contract management services in an amount not to exceed \$150,000. Because neither of the two new positions are included in the interagency agreement, staff are seeking Board authorization to execute an amendment to the Agreement to include the two new staff.

The term of the interagency agreement will end September 30, 2015. Because the terms of both the legal services contract and the contract for program design, market analysis, and financial feasibility study will end October 30, 2015, Secure Choice staff believes it is necessary to extend the term through March 31, 2016 to ensure the Board has staff to perform necessary contract management services throughout the term of both contracts.

At the May 26, 2015 Board meeting, Secure Choice staff intend on presenting an action item for Board consideration of extension of the terms of CSCRSIB02-14, the contract for legal services

with K&L Gates, and CSCRSIB03-14, the contract for program design, market analysis, and financial feasibility consultant services with Overture Financial, LLC.

Staff recommendation

Secure Choice staff recommends the Board approve the resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Interagency Agreement CSCRSIB01-14 with the State Treasurer's Office for Procurement and Contract Management Services

Attachments

- Attachment #1 – Resolution No. 2015-02

RESOLUTION NO. 2015-02

RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD RELATING TO THE APPROVAL TO AMEND INTERAGENCY AGREEMENT CSCRSIB01-14 WITH THE STATE TREASURER’S OFFICE FOR PROCUREMENT AND CONTRACT MANAGEMENT SERVICES

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the “Board”) is established under SB 1234 (Chapter 734, 2012; codified under Government Code section 100000 et seq.) and mandated to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act (the “Act”) can be met, provided that the Board shall conduct the market analysis only if sufficient funds to initiate and complete the required market analysis are made available through a nonprofit or private entity, or from federal funding;

WHEREAS, Government Code section 100042 provides, in part, that the Act shall become operative only if the Board determines that, based on the market analysis, the provisions of the Act will be self-sustaining, and funds are made available through a nonprofit or other private entity, federal funding, or an annual Budget Act appropriation in amounts sufficient to allow the Board to implement the Act until the California Secure Choice Retirement Savings Trust has sufficient funds to be self-sustaining;

WHEREAS, Government Code section 100043 provides that the Board shall not implement the California Secure Choice Retirement Savings Program (the “Program”) if the Individual Retirement Account (“IRA”) arrangements offered fail to qualify for the favorable federal income tax treatment ordinarily accorded to IRAs under the Internal Revenue Code, or if it is determined that the Program is an employee benefit plan under the federal Employee Retirement Income Security Act;

WHEREAS, the Board has entered into an interagency agreement, Agreement no. CSCRSIB01-14, (the “Agreement”) with the State Treasurer's Office to assist the Board with procurement and contract management for the necessary market analysis, program design, feasibility study, and legal analysis;

WHEREAS, the State Treasurer’s Office has since hired two new staff members who will perform contract management services; and

WHEREAS, the term of the Agreement ends September 30, 2015, yet the market analysis, program design, feasibility study, and legal analysis are not expected to be completed by September 30, 2015;

NOW, THEREFORE, BE IT RESOLVED that the Chair or the Chair’s designee is hereby authorized to execute an amendment to the Agreement with the State Treasurer's Office for procurement and contract management services to include the two new staff and extend the term of the Agreement to March 31, 2016.

Attest: _____
Chairperson

Date of Adoption: _____