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FEBRUARY 26, 2018

AGENDA ITEM 6  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Resolution No. 2018-02: Authority to Execute a Contract for Legal Services*

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***Background***

Agreement CSCRSIB02-14 (“Agreement”) between the California Secure Choice Retirement Savings Investment Board (“Board”) and K&L Gates, LLP for legal services was executed in February 2015 to identify and advise on legal issues regarding the development and implementation of the California Secure Choice Retirement Savings Program (“the Program”).

The Agreement is due to expire March 31, 2018. Due to the need for continued legal advice, the Board authorized the Executive Director to release request for proposals number CSCRSIB08-17 (“the RFP”) for legal services.

***Procurement***

The RFP was posted publicly January 24, 2018. The Program received two proposals. An evaluation panel composed of Board members Robert Purcell and William Sokol, Executive Director Katie Selenski, State Treasurer’s Office Senior Attorney Robert Hedrick, and staff Policy Manager Eric Lawyer reviewed the proposals. The evaluation panel completed review and scoring of the bids February 21, 2018. K&L Gates, LLP received the highest score.

If the Board approves executing the contract, staff anticipate a contract start date of April 1, 2018.

***Workload***

The Board will require continued legal advice necessary to ensure the Program complies with federal and state law as Secure Choice staff and the Board continue to develop, implement, and operate the Program. Specifically, legal services will be necessary to provide advice and analysis on subjects including provisions of the Employee Retirement Income Security Act (“ERISA”), federal securities law, laws and regulations governing Individual Retirement Accounts (“IRAs”), and California state laws relevant to operation of the Program.

The need for legal services should be occasional and necessary only for explicit requests by the Board or staff. In particular, staff estimate legal services may be necessary to advise the Board on decisions regarding regulations, decisions regarding the investment options to be provided by the Program, changes to federal and state laws and regulations, drafting of legal opinions, and assistance with other policy matters.

***Contract Term and Cost***

The contract is for a two-year term for an amount not to exceed \$350,000. The Board shall have the right to amend the term and budget of the contract at its discretion.

***Staff Recommendation***

Staff recommends the Board approve Resolution No. 2018-02 of the California Secure Choice Retirement Savings Investment Board relating to the approval to execute agreement no. CSCRSIB08-17 for legal services with K&L Gates, LLP.

***Attachments***

- Attachment #1: Resolution No. 2018-02