

**RESOLUTION NO. 2018-03**

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD RELATING TO THE APPROVAL TO RELEASE A REQUEST FOR PROPOSALS FOR PROGRAM ADMINISTRATOR AND INVESTMENT MANAGER**

**WHEREAS**, the California Secure Choice Retirement Savings Investment Board (the “Board”) was established under Senate Bills (“SB”) 1234 and SB 923 (Chapters 734 and 737, 2012; codified under Government Code Section 100000 et seq.) and was mandated to conduct a market analysis and feasibility study to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act can be met;

**WHEREAS**, SB 1234 (Chapter 804, 2016) expresses legislative approval of the California Secure Choice Retirement Savings Program (“Secure Choice” or “the Program”), requiring the Board to design and implement the Program;

**WHEREAS**, Government Code Section 100010(a)(1) provides the Board the power and authority to make and enter into contracts necessary for administration of the California Secure Choice Retirement Savings Trust;

**WHEREAS**, Government Code Section 100010(a)(5) provides the Board the power and authority to contract with a program administrator and determine its duties;

**WHEREAS**, Government Code Section 100002(f) compels the Board to approve an investment management entity or entities;

**WHEREAS**, Government Code Section 100002(d) requires the contracted administrator(s) to discharge their duties as fiduciaries with respect to the trust solely in the interest of program participants;

**WHEREAS**, Government Code Section 100002 requires the administrator(s) to invest with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with its aims;

**WHEREAS**, Government Code Section 100012 provides the Board the power and authority to design the Program with simplicity and ease of administration for participating employers; and

**WHEREAS**, Government Code Section 100043(b)(1)(D) requires the Board, prior to opening the Program for enrollment, to report to the Governor and Legislature that, among other things, the Board has adopted a third-party administrator operational model that limits employer interaction and transactions with the employee to the extent feasible;

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director, or in his or her absence, the Chair, or his or her designee, is hereby directed and authorized to issue request for proposals no. CSCRSIB07-17for program administrator and investment manager.

Attest: \_\_\_\_\_  
Chairperson

Date of Adoption: \_\_\_\_\_