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NOVEMBER 18, 2019

AGENDA ITEM 6  
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*Resolution 2019-07: Request for Qualifications for Legal Services*

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***Summary***

Staff seek the approval of the California Secure Choice Retirement Savings Investment Board (“Board”) of a request for qualifications (“RFQ”) for legal services. If approved, staff will release the RFQ and present finalists for the resulting contract for the Board’s consideration at the January 27, 2020 meeting.

***Detail***

At the February 26, 2018 meeting, the Board approved an agreement with K&L Gates, LLP for legal services. The contract was executed to provide the Board legal analysis and advice on a variety of topics to ensure compliance with state and federal laws. The Board’s existing contract for external legal services expires March 31, 2020. As of September 30, 2019, \$132,869 of the maximum \$350,000 has been spent.

Staff propose the issuance of an RFQ for legal services with a contract budget of \$350,000 for a two-year term, plus an option, at the Board’s discretion, to extend for an additional year and add an additional \$175,000. The contract budget is a maximum amount that can be paid under the agreement. Costs are only paid for to the work performed.

Staff propose minimal changes to the scope of work because the scope of work is appropriately broad and allows for a variety of skilled attorneys to respond to any legal work required by the Board. Staff propose one change to the scope of work: to remove the specific requirement to provide an opinion that the Program is not structured in a manner subjecting it to the federal Employee Retirement Income Security Act and that Program accounts qualify for the federal tax treatment ordinarily accorded to individual retirement accounts (IRAs). That specific language was included at a time when such an opinion letter was necessary and, furthermore, any related need by the Board is subsumed under the other portions of the scope of work.

***Staff Recommendation***

Staff recommend the Board approve the release of the RFQ for legal services.

***Attachments***

Attachment 1 – Request for Qualifications for Legal Services

Attachment 2 – Resolution 2019-07: Approval to Release a Request for Qualifications for Legal Services