
DECEMBER 13, 2021

AGENDA ITEM 8
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution 2021-13, Resolution of the CalSavers Retirement Savings Board to authorize the amendment of Contract CSCRSIB02-19 for Legal Advisory Services with K&L Gates LLP

Summary

The CalSavers Retirement Savings Board (“Board”) will consider approving a one-year extension for Agreement No. CSCRSIB02-19 with K&L Gates LLP for legal advisory services.

Background

Agreement No. CSCRSIB02-19 (“Agreement”) between the Board and K&L Gates, LLP for legal services provides legal advisory services necessary to ensure the Program complies with federal and state law. Specifically, legal services are 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.

On January 27, 2020, the Board approved the agreement with K&L Gates, LLP. The current contract term is April 1, 2020 through March 31, 2022, with an option to extend one year at the sole discretion of the Board. The current amount of the contract is \$350,000 for the first two years, and not to exceed \$525,000 over the entire contract term. The blended rate for K&L Gates is \$693 per hour. The current contract expenditures through October 2021 have totaled \$34,690.90, or 9.9 percent of the current contract encumbrance of \$350,000.

This amendment would add one year of time to the term, making the new term April 1, 2020 through March 31, 2023, and will move unspent encumbered funds from the current fiscal year 2021-2022, to fiscal year 2022-2023.

Recommendation

Staff recommend the Board approve Resolution 2021-13 to authorize the amendment of Contract CSCRSIB02-19 for Legal Advisory Services with K&L Gates LLP.

Attachments

- Attachment 8A: Resolution 2021-13: Resolution of the CalSavers Retirement Savings Board to Amend Contract CSCRSIB02-19 for Legal Advisory Services with K&L Gates LLP
- Attachment 8B: Agreement No. CSCRSIB02-19