

RESOLUTION NO. 2018-06

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD RELATING TO THE APPROVAL TO EXECUTE A CONTRACT FOR
PROGRAM ADMINISTRATION**

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 Sections 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 CalSavers Retirement Savings Program ("CalSavers" 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(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 100012 provides the Board the power and authority to design the Program with simplicity and ease-of administration for participating employers;

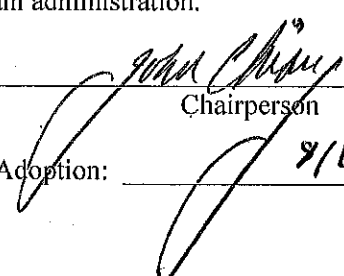
WHEREAS, Government Code Section 100043(b)(1)(D) requires the Board to adopt a third-party administrator operational model that limits employer interaction and transactions with the employee to the extent feasible;

WHEREAS, the Board approved the release of request for proposals no. CSCRSIB07-17 for program administration and investment management May 21, 2018; and

WHEREAS, Ascensus College Savings Recordkeeping Services, LLC received the highest score for program administration;

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 execute a contract with Ascensus College Savings Recordkeeping Services, LLC for program administration.

Attest: _____


Chairperson

Date of Adoption: _____

8/16/18