

RESOLUTION NO. 2021-13

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD RELATING TO THE APPROVAL TO EXTEND AGREEMENT NO. CSCRSIB02-19 WITH K&L GATES, LLP FOR LEGAL SERVICES

WHEREAS, the CalSavers Retirement Savings Board (the "Board") was established under Senate Bills ("SB") 1234 and 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 CalSavers Retirement Savings Program ("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 CalSavers Retirement Savings Trust;

WHEREAS, Government Code Section 100043 provides that the Board shall not implement the Program if the Individual Retirement Account or Individual Retirement Annuity (collectively "IRA") arrangements offered fail to qualify for the favorable federal income tax treatment ordinarily accorded to IRAs under the Internal Revenue Code;

WHEREAS, Government Code Section 100043 prohibits the Board from implementing the Program if it is determined that the Program is an employee benefit plan under the federal Employee Retirement Income Security Act;

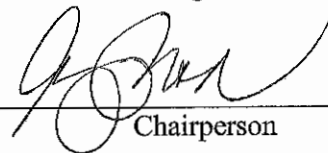
WHEREAS, it is necessary for the Board to continue to receive legal analysis and advice to ensure the necessary conditions for implementation and operation of the Program can be met;

WHEREAS, on January 27, 2020, the Board approved a two-year agreement (No. CSCRSIB02-19) for legal services with K&L Gates LLP with one one-year optional extension to be executed at the Board's discretion;

WHEREAS, the Agreement No. CSCRSIB02-19 will expire March 31, 2022 unless the Board chooses to extend the Agreement;

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 extend Agreement No. CSCRSIB02-19 with K&L Gates, LLP for legal services.

Attest: _____


Chairperson

December 13, 2021

Date of Adoption: _____