
JANUARY 26, 2015

AGENDA ITEM 03
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Amendment to Resolution No. 2014 – 04: Amendment to the Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Execute a Contract for Legal Services

Presenter

Eric Lawyer

Recommendation

Secure Choice staff recommends the California Secure Choice Retirement Savings Investment Board (Board) amend Resolution No. 2014 – 04, relating to the approval to execute a contract for legal services with K&L Gates for an amount not to exceed \$275,000.

Background

At its December 18, 2014 meeting, the Board directed staff to request qualifications and cost detail from law firms on the website and listserv. The deadline for submitting a response was January 9, 2015. Staff did not receive responses from any additional law firms.

K&L Gates had previously submitted qualifications and cost detail for the Board's consideration. K&L Gates stands out as a law firm that possesses experience with complex tax and ERISA issues, maintains working relationships with staff at the Internal Revenue Service and the U.S. Department of Labor, has contributed on retirement security initiatives similar to Secure Choice, and offers a cost that is comparable to or less than the other law firms previously considered for the legal services contract. If the Board decides to move forward with a contract with K&L Gates at this meeting, the contract may be in place in February 2015.

Attachment

Amendment to Resolution No. 2014-04

AMENDMENT TO RESOLUTION NO. 2014-04

**AMENDMENT TO THE RESOLUTION OF THE CALIFORNIA SECURE CHOICE
RETIREMENT SAVINGS INVESTMENT BOARD RELATING TO THE APPROVAL TO
EXECUTE A CONTRACT FOR LEGAL SERVICES**

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the “Board”) is established under SB 1234 (Chapter 734, 2012; codified under Government Code section 100000 et seq.) and mandated to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act (the “Act”) can be met, provided that the Board shall conduct the market analysis only if sufficient funds to initiate and complete the required market analysis are made available through a nonprofit or private entity, or from federal funding;

WHEREAS, Government Code section 100042 provides, in part, that the Act shall become operative only if the Board determines that, based on the market analysis, the provisions of the Act will be self-sustaining, and funds are made available through a nonprofit or other private entity, federal funding, or an annual Budget Act appropriation in amounts sufficient to allow the Board to implement the Act until the California Secure Choice Retirement Savings Trust has sufficient funds to be self-sustaining;

WHEREAS, Government Code section 100043 provides that the Board shall not implement the California Secure Choice Retirement Savings Program (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, or if it is determined that the Program is an employee benefit plan under the federal Employee Retirement Income Security Act;

WHEREAS, the Board deems it necessary to contract with a law firm to provide the Board with legal services to satisfy the statutory provisions; and

WHEREAS, the Board wishes to enter into a contract with K&L Gates to provide such legal services;

NOW, THEREFORE, BE IT RESOLVED that the Acting Executive Director is hereby directed and authorized to prepare, execute, obtain any and all necessary approvals, and take whatever steps necessary to enter into a contract with K&L Gates for legal services in an amount not to exceed \$275,000.

Attest: _____
Chairperson

Date of Adoption: _____