
JANUARY 11, 2016

AGENDA ITEM 07
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Resolution No. 2016-02: Resolution of the California Secure Choice Retirement Savings Investment Board Relating to the Approval to Amend Agreement CSCRSIB03-14 with Overture Financial LLC for Market Analysis, Feasibility Study, and Program Design Consultant Services

Presenter

Christina Elliott, Acting Executive Director

Background

Agreement CSCRSIB03-14 (“Agreement”) between Overture Financial LLC (“Overture”) and the California Secure Choice Retirement Savings Investment Board (“Board”) for Market Analysis, Feasibility Study, and Program Design Consultant Services will expire January 31, 2016.

A contract amendment extending the term of the Agreement is necessary to give Overture sufficient time to fulfill its duties to provide assistance with drafting legislation and providing technical information or explanation to the California state legislature as outlined in the Agreement. The amendment is permitted under the RFP and Paragraph 3, Exhibit A of the Agreement.

Secure Choice staff recommends the Board authorize the Acting Executive Director to execute an amendment to the Agreement extending the term from January 31, 2016 to June 30, 2016 and increase the maximum amount of the Agreement from \$498,366.04 to \$523,366.04.

Staff recommendation

Secure Choice staff recommends the Board approve Resolution No. 2016-02 relating to the approval to amend agreement CSCRSIB03-14 with Overture Financial LLC for market analysis, feasibility study, and program design consultant services.

Attachments

- Attachment #1 – Resolution No. 2016-02
- Attachment #2 – Contract Amendment (STD 213A)

RESOLUTION NO. 2016-02

RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD RELATING TO THE APPROVAL TO AMEND AGREEMENT CSCRSIB03-14 FOR MARKET ANALYSIS, FEASIBILITY STUDY, AND PROGRAM DESIGN CONSULTANT 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 has entered into Agreement No. CSCRSIB03-14 (the “Agreement”) with Overture Financial LLC for the necessary market analysis, feasibility study, and program design consultant services; and

WHEREAS, an amendment to the Agreement is necessary to extend the term and increase the total amount of the Agreement to allow Overture Financial LLC to fulfill its duties as outlined in the Agreement;

NOW, THEREFORE, BE IT RESOLVED that the Acting Executive Director is hereby directed and authorized to prepare and take whatever steps necessary to execute an amendment to the Agreement to extend the term to June 30, 2016 and increase the maximum amount of the Agreement from \$498,366.04 to \$523,366.04.

Attest: _____
Chairperson

Date of Adoption: _____

STANDARD AGREEMENT AMENDMENT

STD. 213 A (Rev 6/03)

 CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED _____ Pages

AGREEMENT NUMBER	AMENDMENT NUMBER
CSCRSIB03-14	3
REGISTRATION NUMBER	



1. This Agreement is entered into between the State Agency and Contractor named below:
- STATE AGENCY'S NAME
California Secure Choice Retirement Savings Investment Board
- CONTRACTOR'S NAME
Overture Financial, LLC
2. The term of this Agreement is 4/22/15 - through 6/30/16
3. The maximum amount of this Agreement after this amendment is: **\$ 523,366.04**
Five Hundred Twenty-three Thousand Three Hundred Sixty-Six Dollars and Four Cents
4. The parties mutually agree to this amendment as follows. All actions noted below are by this reference made a part of the Agreement and incorporated herein:

The term of this Agreement is extended through **June 30, 2016**. -

The maximum amount of this Agreement is increased by \$25,000, for a total maximum amount of **\$523,366.04**. -

All other terms and conditions shall remain the same. -

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.

CONTRACTOR		CALIFORNIA Department of General Services Use Only
CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.) Overture Financial, LLC		
BY (Authorized Signature) 	DATE SIGNED (Do not type)	
PRINTED NAME AND TITLE OF PERSON SIGNING Samir Kabbaj, Chief Operating Officer		
ADDRESS 1440 Broadway, 23rd Floor, New York, NY 10018		
STATE OF CALIFORNIA		
AGENCY NAME California Secure Choice Retirement Savings Investment Board		<input type="checkbox"/> Exempt per:
BY (Authorized Signature) 	DATE SIGNED (Do not type)	
PRINTED NAME AND TITLE OF PERSON SIGNING Christina Elliot, Acting Executive Director		
ADDRESS 915 Capitol Mall, Room 110, Sacramento, CA 95814		