
MARCH 27, 2017

AGENDA ITEM 03
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Consultant Contracting Strategy

To support the California Secure Choice Retirement Savings Investment Board (“Board”) develop and implement the California Secure Choice Retirement Savings Program (“Program” or “Secure Choice”), Secure Choice staff recommend the Board seek general consulting services and investment consulting services. In addition to the contracts for consulting services, Secure Choice staff believe the Board will require a contract for external legal services and a contract, or contracts, for the administration of the Program.

The general consultant would be necessary to advise the Board, staff, and contractors on, among other things, development and implementation of regulations; development of requests for proposals (RFPs) for program administrators and other relevant vendors, and provide advice on the design and structure of the Program. The general consultant may also be relied upon to provide analysis and guidance based on relevant industry, legal, and regulatory developments and collaborate with the Board, staff, and Secure Choice vendors on issues including development of Program forms, disclosure documents, and marketing.

The investment consultant would be relied upon to advise the Board and staff on developing an investment policy for the Program and provide other technical analysis and advice as required by the Board, staff, and contractors. The investment consultant would be necessary to provide technical advice on drafting RFPs for investment management of the Program, developing terms of the investment management contract, and provide advice necessary for the selection of the investment management and/or program administrator vendor(s).

Secure Choice staff propose soliciting general consulting services prior to investment consulting services, as the general consultant would be relied upon for technical expertise in the development of the investment RFP, the terms of the investment consultant contract, and provide advice necessary for the selection of the vendor.