

## RESOLUTION NO. 2014-02

### RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD AUTHORIZING THE ACTING EXECUTIVE DIRECTOR TO OBTAIN FUNDING FROM NONPROFITS AND OTHER PRIVATE ENTITIES

**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 ("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; and

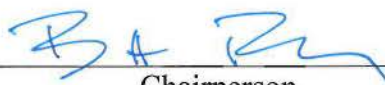
**WHEREAS**, the Board wishes to obtain funds for the necessary market analysis, program design, feasibility study, and legal analysis;

**NOW, THEREFORE, BE IT RESOLVED** by the California Secure Choice Retirement Savings Investment Board as follows:

Section 1. The Acting Executive Director is hereby authorized and directed, for and on behalf of the Board, to prepare and submit applications and proposals and take all necessary steps to obtain funding from nonprofits or other private entities for the purposes described in this Resolution.

Section 2. The Acting Executive Director shall inform Board members regarding potential funding and is directed to provide the applications and proposals to Board members prior to submittal. The Acting Executive Director shall report to the Board monthly or, at a minimum, at the next scheduled meeting, actions taken or proposed to be taken pursuant to the authorization and direction under this Resolution.

Attest: \_\_\_\_\_

  
Chairperson

Date of Adoption: \_\_\_\_\_

4/28/14