

RESOLUTION NO. 2016-03

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD RELATING TO THE APPROVAL TO AMEND INTERAGENCY
AGREEMENT CSCRSIB01-14 WITH THE STATE TREASURER'S OFFICE FOR
PROCUREMENT AND CONTRACT MANAGEMENT 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;

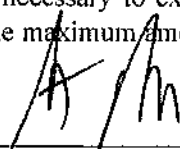
WHEREAS, Government Code section 100043 provides that the Board shall not implement the California Secure Choice Retirement Savings Program (the "Program") if the Individual Retirement Account or Individual Retirement Annuity (collectively "IRA") arrangements offered fail to qualify for the favorable 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 Interagency Agreement No. CSCRSIB01-14 (the "Agreement") with the State Treasurer's Office to assist the Board with procurement and contract management for the necessary market analysis, program design, feasibility study, and legal analysis;

WHEREAS, the term of the Agreement will end March 31, 2016, yet the currently anticipated completion date for the market analysis, program design, feasibility study, and legal analysis is June 30, 2016; and

WHEREAS, a reduction in the total maximum amount of the Agreement is necessary;

NOW, THEREFORE, BE IT RESOLVED that the Chair or the Chair's designee 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 reduce the maximum amount of the Agreement from \$150,000 to \$70,000.

Attest: 
Chairperson

Date of Adoption: 1-11-2016