

RESOLUTION NO. 2017-04

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD RELATING TO THE APPROVAL TO AMEND AGREEMENT
CSCRSIB02-14 FOR LEGAL SERVICES**

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the "Board") is established under Senate Bill (SB) 1234 and SB 923 (Chapters 734 and 737, 2012; codified under Government Code section 100000 et seq.) and was mandated to conduct a market analysis and feasibility study 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 and feasibility study only if sufficient funds to initiate and complete the required market analysis and feasibility study are made available through a nonprofit or private entity, or from federal funding;

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;

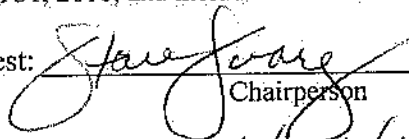
WHEREAS, the Board deemed it necessary to contract with a law firm to provide the Board with legal services to satisfy the statutory provisions and advise on legal issues regarding the market analysis and feasibility study and thus entered into Agreement No. CSCRSIB02-14 (the "Agreement") with K&L Gates, LLP for the necessary legal services;

WHEREAS, it is necessary for the Board to engage with the federal regulatory agencies and continue to provide legal analysis and advice to the Board to determine whether the necessary conditions for implementation of the Act can be met; and

WHEREAS, an amendment to the Agreement is necessary to increase the maximum amount of the Agreement, extend the term, and include three additional K&L Gates, LLP attorneys to allow K&L Gates, LLP to continue to provide legal services for the Board;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in his or her absence, the Deputy Executive Director, is hereby directed and authorized to prepare and take whatever steps necessary to execute an amendment to the Agreement to increase the maximum amount of the Agreement from \$510,000 to \$710,000, extend the term to March 31, 2018, and include three additional attorneys.

Attest:


Chairperson

Date of Adoption:

