

RESOLUTION NO. 2017-05

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD RELATING TO THE APPROVAL TO AMEND A MEMORANDUM OF
UNDERSTANDING WITH OTHER STATES TO SHARE COSTS FOR LEGAL 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 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 100042 provided, 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;

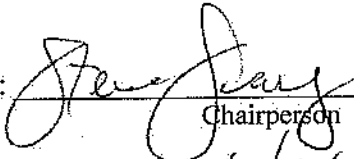
WHEREAS, the Board deemed it necessary to contract with a law firm to provide the Board with legal services to satisfy the statutory provisions and advise on legal issues regarding the market analysis, feasibility study, and program design and thus entered into Agreement No. CSCRSIB02-14 (the "Agreement")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

WHEREAS, K&L Gates, LLP has advised it is necessary to engage with the U.S. Securities and Exchange Commission (the "SEC") to determine whether the necessary conditions for implementation of the Act can be met; and

WHEREAS, the States of Oregon and Illinois also recognize that they will have significant commonality of legal services to be provided by K&L Gates, LLP with regard to securities laws and the SEC;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby directed and authorized to prepare and take whatever steps necessary to amend the memorandum of understanding with other states and K&L Gates, LLP to increase the maximum amount that can be expended under the MOU for shared legal services.

Attest: _____


Chairperson

Date of Adoption: _____

6/26/17