

RESOLUTION NO. 2017-09

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A
CONTRACT FOR INVESTMENT CONSULTING SERVICES**

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the "Board") was established under Senate Bill 1234 (Chapter 734, 2012; codified under Government Code Section 100000 et seq.) and was 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;

WHEREAS, Senate Bill 1234 (Chapter 804, 2016) expresses legislative approval of the California Secure Choice Retirement Savings Program ("Secure Choice" or "the Program"), requiring the Board to design and implement the Program;

WHEREAS, Government Code Section 100010(a)(1) provides the Board the power and authority to make and enter into contracts necessary for administration of the California Secure Choice Retirement Savings Trust;

WHEREAS, Government Code Section 100002(e)(2)(A) compels the Board to develop and implement an investment policy that defines the program's investment objectives and establish policies and procedures enabling investment objectives to be met in a prudent manner;

WHEREAS, Government Code Section 100002(e)(3) compels the Board to annually prepare and adopt a written statement of investment policy that includes a risk management and oversight program;

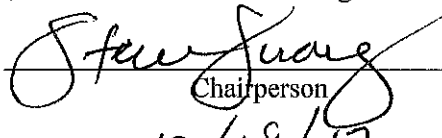
WHEREAS, Government Code Section 100002(e)(4) requires the risk management and oversight program to monitor the risk levels of the program investment portfolio and the program monitor investment returns and risk to determine if risks taken are adequately compensated compared to applicable performance benchmarks and standards;

WHEREAS, Government Code Section 100002(f) requires the Board to approve an investment management entity or entities;

WHEREAS, Government Code Section 100012(a)(1-3) provides the Board the powers and authority to design, establish, and operate the Secure Choice retirement savings arrangements in a manner consistent with best practices for retirement savings vehicles; with sound investment practices and appropriate selection of default investments; and with simplicity and ease of administration for participating employers; and

WHEREAS, the Board issued Request for Proposals No. CSCRSIB06-17 for investment consulting services;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in her absence, the Chair, or his or her designee, is hereby directed and authorized to execute a contract with Meketa Investment Group, Inc. for an amount not to exceed \$260,000 for investment consulting services.

Attest: 
Chairperson

Date of Adoption: 12/18/17