

RESOLUTION NO. 2018-03

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD RELATING TO THE APPROVAL TO RELEASE A REQUEST FOR
PROPOSALS FOR PROGRAM ADMINISTRATOR AND INVESTMENT MANAGER**

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the "Board") was established under Senate Bills ("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 can be met;

WHEREAS, SB 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 100010(a)(5) provides the Board the power and authority to contract with a program administrator and determine its duties;

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

WHEREAS, Government Code Section 100002(d) requires the contracted administrator(s) to discharge their duties as fiduciaries with respect to the trust solely in the interest of program participants;

WHEREAS, Government Code Section 100002 requires the administrator(s) to invest with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with its aims;

WHEREAS, Government Code Section 100012 provides the Board the power and authority to design the Program with simplicity and ease of administration for participating employers; and

WHEREAS, Government Code Section 100043(b)(1)(D) requires the Board, prior to opening the Program for enrollment, to report to the Governor and Legislature that, among other things, the Board has adopted a third-party administrator operational model that limits employer interaction and transactions with the employee to the extent feasible;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in his or her absence, the Chair, or his or her designee, is hereby directed and authorized to issue request for proposals no. CSCRSIB07-17 for program administrator and investment manager.

Attest: _____

Chairperson

Date of Adoption: _____

2/27/18