

RESOLUTION NO. 2018-07

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD RELATING TO THE APPROVAL TO EXECUTE A CONTRACT FOR
INVESTMENT MANAGEMENT**

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 CalSavers Retirement Savings Program ("CalSavers" 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 ("the Trust");

WHEREAS, Government Code Section 100002(f) compels the Board to approve an investment management entity or entities, the costs of which shall be paid out of funds held in the Trust;

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 and requires the administrator(s) to discharge their duties as fiduciaries solely in the interest of program participants;

WHEREAS, Government Code Section 100002(e)(2) requires the Board to seek to minimize participant fees and strive to implement features that provide maximum possible income replacement balanced with appropriate risk;

WHEREAS, the Board approved the release of request for proposals no. CSCRSIB07-17 for program administration and investment management May 21, 2018; and

WHEREAS, State Street Global Advisors Trust Company received the highest score for investment management;

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 execute a contract with State Street Global Advisors Trust Company for investment management.

Attest: _____
Chairperson

Date of Adoption: _____ 09/16/19