

RESOLUTION NO. 2019-08

**RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS
INVESTMENT BOARD AUTHORIZING THE EXECUTIVE DIRECTOR TO EXTEND THE
CONTRACT WITH MEKETA INVESTMENT GROUP FOR INVESTMENT CONSULTING
SERVICES**

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the "Board") is 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 ("Trust");

WHEREAS, Government Code section 100010(b) provides the Board the powers and authority to adopt regulations it deems necessary to implement the Program consistent with the Internal Revenue Code and regulations issued pursuant to that code to ensure that the program meets all criteria for federal tax-deferral or tax-exempt benefits, or both;

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, at the December 18, 2017 Board meeting, the Board approved a two-year contract (No. CSCRSIB06-17) for investment consulting services with Meketa Investment Group with an option to extend for one additional year at the Board's discretion, which will expire on January 9, 2020 unless the Board approves a one-year contract extension;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in their absence, the Chair, or the Chair's designee, is hereby directed and authorized to extend the contract with Meketa Investment Group for general consulting services until January 9, 2021.

Attest: _____


Chairperson

Date of Adoption: _____

11/19/19