

SCO ID:

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 04/2020)

AGREEMENT NUMBER

CRSB03-20

PURCHASING AUTHORITY NUMBER (If Applicable)

1. This Agreement is entered into between the Contracting Agency and the Contractor named below:

CONTRACTING AGENCY NAME

CalSavers Retirement Savings Board

CONTRACTOR NAME

Meketa Investment Group, Inc

2. The term of this Agreement is:

START DATE

January 10, 2021 (or upon approval by the Department of General Services, whichever is later)

THROUGH END DATE

January 9, 2023 (plus one optional one-year extension)

3. The maximum amount of this Agreement is:

\$240,000.00

4. The parties agree to comply with the terms and conditions of the following exhibits, which are by this reference made a part of the Agreement.

Exhibits	Title	Pages
Exhibit A	Scope of Work	3
Exhibit A Attachment 1	Key Personnel	1
Exhibit B	Budget Detail and Payment Provisions	1
+ - Exhibit B Attachment 1	Cost Sheet	1
+ - Exhibit C *	General Terms and Conditions - GTC 04/2017	1
+ - Exhibit D	Special Terms and Conditions	8
+ -	RFP No. CRSB03-20 and the Contractor's response are incorporated by reference and made part of this agreement.	

Items shown with an asterisk (*), are hereby incorporated by reference and made part of this agreement as if attached hereto.

These documents can be viewed at <https://www.dgs.ca.gov/OLS/Resources>

IN WITNESS WHEREOF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES HERETO.

CONTRACTOR

CONTRACTOR NAME (if other than an individual, state whether a corporation, partnership, etc.)

Meketa Investment Group, Inc

CONTRACTOR BUSINESS ADDRESS

100 Lowder Brook Drive

CITY

Westwood

STATE

MA

ZIP

02090

PRINTED NAME OF PERSON SIGNING

Lisa M. Rubin

TITLE

Principal

CONTRACTOR AUTHORIZED SIGNATURE

DATE SIGNED

SCO ID:

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 04/2020)

AGREEMENT NUMBER CRSB03-20	PURCHASING AUTHORITY NUMBER (If Applicable)
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STATE OF CALIFORNIA

CONTRACTING AGENCY NAME

CalSavers Retirement Savings Board

CONTRACTING AGENCY ADDRESS

915 Capitol Mall, Room 105

CITY

Sacramento

STATE

CA

ZIP

95814

PRINTED NAME OF PERSON SIGNING

Kathleen Selenski

TITLE

Executive Director

CONTRACTING AGENCY AUTHORIZED SIGNATURE

DATE SIGNED

CALIFORNIA DEPARTMENT OF GENERAL SERVICES APPROVAL

EXEMPTION (If Applicable)

DRAFT

EXHIBIT A
(Standard Agreement)

SCOPE OF WORK

Reporting to the Board through the Executive Director, the Consultant shall perform the following scope of work:

- a. Under the direction of the Board or the Executive Director, analyze and evaluate asset allocation and investment structure options for the Trust based upon investment objectives established by the Board, expected use of the accounts and the role of risk reduction;
- b. Facilitate an annual review of the Board's investment policy statement, including investment beliefs;
- c. Consistent with the investment policy statement, advise the Board on and support the review of an ongoing risk management and oversight program;
- d. Participate in the development of the investment manager request for proposals, if needed, and assist the Board with evaluation of the proposals;
- e. Advise the Board or its designee on which data should be reported quarterly by the investment manager(s);
- f. Periodically compare Program fees to the fees of other state run retirement plans.
- g. Conduct monthly investment performance monitoring and provide quarterly evaluations of the Trust that compare investment results to appropriate indices and Board policies, including compliance by the investment manager(s) to these policies, and provide evaluations to the Board or its designee within 10 business days of receiving the data from the investment manager(s);
- h. Provide or recommend investment-related educational sessions for Board members, as requested, no more than twice per year;
- i. Inform the Board or its designee in the event of significant changes in the investment climate or market conditions that could affect Trust investments;
- j. Provide general advice, counsel, and recommendations on a variety of investment-related matters regarding the Trust including investment personnel, investment strategy, investment option design or modifications, the overall qualitative position of investment manager(s), other state run retirement program vendors, and state run retirement industry issues and trends;

EXHIBIT A
(Standard Agreement)

- k. Collaborate and communicate with consultants, record keepers, investment managers and other parties retained by the Board, as needed;
- l. Attend all Board meetings unless notified otherwise by the Board. It is anticipated that the Board will meet approximately once every two months. The investment consultant is expected to attend Board meetings in person at least quarterly during this engagement. Attendance may include presentations to the Board, as needed and pursuant to a request from the Executive Director;
- m. Be available to consult with Board members and the Executive Director from 8:00 a.m. to 5:00 p.m. Pacific Time, Monday through Friday; and
- n. Respond to the need for telephone consultation within a 24-hour period and be available for meetings with the Board with no greater than 10 days' notice.

In no event shall services be performed prior to approval by DGS. Any contract amendments will be subject to the approval of the Board and DGS.

The services shall be primarily performed at the offices of the Contractor and at the offices of appropriate affiliates, related entities, subsidiaries and subcontractors; however, the Contractor may be required to attend mandatory meetings in or near Sacramento, California.

Contractor is expected to ensure that the quality and availability of personnel assigned to perform services under the contract will be maintained over the term of the contract. Replacements must have substantially the same or better qualifications and experience than the original personnel. Any change in assigned personnel must be made through an amendment to the agreement and approved by the Board and DGS.

The distribution of all materials produced by the Contractor is restricted to the Board. These materials becomes property of the Board, and the Board reserves exclusive rights to its further dissemination.

Term of Agreement

The term of the Agreement will be from January 10, 2021 (or upon approval by DGS, whichever is later) through January 9, 2023, with an option to extend one additional year. Agreement shall not become effective until approved by DGS, no work shall begin until the effective date. The maximum amount of this agreement will be \$240,000 for the first two years, and the total amount of the agreement shall be no more than \$365,000 over the entire contract term, including all optional extensions.

EXHIBIT A
(Standard Agreement)

Project Representatives

The project representatives during the term of this agreement will be:

State Agency: CalSavers Retirement Savings Board	Contractor: Meketa Investment Group, Inc
Name: Brian Gould	Name: Mika Malone
Phone: 916-653-1747	Phone: 503-226-1050

Direct all inquiries to:

State Agency: CalSavers Retirement Savings Board	Contractor: Meketa Investment Group, Inc
Name: Brian Gould	Name: Mika Malone
Address: 915 Capitol Mall, Suite 105 Sacramento, CA 95814	Address: 2175 NW Raleigh Street Portland, OR 97210
Phone: 916-653-1747	Phone: 503-226-1050

EXHIBIT A, ATTACHMENT 1
(Standard Agreement)

KEY PERSONNEL



Mika L. Malone, CAIA – Managing Principal

Ms. Malone joined Meketa in 2003. A Managing Principal of the firm, Ms. Malone currently works as the lead consultant on a select number of clients on their Defined Benefit, Endowment, Foundation, and Defined Contribution plans. Ms. Malone is a member of the firm's Executive, Defined Contribution, Marketing, and Corporate Responsibility Committees.

Prior to joining Meketa, Ms. Malone was employed in the Treasury department for Clark Construction, Inc. Ms. Malone received an MBA from the University of San Diego, with a concentration in Finance, and an undergraduate degree in English, with honors, from the University of Maryland.

Ms. Malone sits on the Board for the Portland-based Non-Profit Parenting with Intent. She volunteers with multiple organizations in the Portland area, including the Junior League of Portland, Parenting with Intent, and Women in Investment Management. Outside the office, Ms. Malone is a competitive rider at hunter/jumper horse shows, enjoys running and spending time traveling and biking with her two young daughters and husband.

In addition to her extracurricular activities, Ms. Malone is an active speaker at investment industry conferences, including the International Foundation of Employee Benefit Plans (IFEBP), Opal, and Informational Management Network (IMN) events. Ms. Malone holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.



Paola M. Nealon – Principal

Ms. Nealon joined Meketa in 2017 and has 13 years' experience in the investment industry. A Principal of the firm, Ms. Nealon serves as a consultant for endowment & foundations, public funds, and Taft-Hartley funds. Her consulting work includes investment policy design, asset allocation modeling, fund performance analysis, and asset class education.

Prior to joining the firm, she was an Investment Officer at Oregon State Treasury, which manages investment portfolios for various state agencies. Prior to that, she served as a Portfolio Manager at Northern Trust, where she was responsible for the construction and monitoring of managers within a multi-manager framework. Her responsibility coverage extended to US, International, and Emerging Markets program solutions for Defined Benefit plans as well as Endowments and Foundations. Ms. Nealon began her career at Russell Investments, where she was responsible for evaluating US equity managers, with specific focus on large and midcap value managers with recommendations geared towards advising asset pension consulting clients as well as Russell's fund portfolio managers.

Ms. Nealon received her MBA from the Thunderbird School of Global Management at Arizona State University, and a BA from Colgate University, with a major in Spanish and a minor in Economics.

EXHIBIT B
(Standard Agreement)

BUDGET DETAIL AND PAYMENT PROVISIONS

1) Invoicing and Payment

- a. For services satisfactorily rendered, and upon receipt and approval of the invoices, the State agrees to compensate the Contractor for professional services a quarterly fee based upon the annual fee(s) identified in Contractor's proposal. It shall be the State's sole determination as to whether services have been satisfactorily rendered. Contractor will not be reimbursed for travel expenses, support services or other expenses such as postage, courier, printing/reproduction costs, and conference calls.
- b. Invoices shall include "**Agreement Number CRSB03-20**" and shall be submitted not more frequently than quarterly in arrears to:

CalSavers Retirement Savings Board
915 Capitol Mall, Room 105
Sacramento, CA 95814
Attention: Kathleen Selenski

- c. In consideration for the satisfactory completion of the services described herein, the State agrees to pay Contractor, in arrears, upon receipt of an invoice, for services rendered under this Agreement.
- d. The total amount of the contract shall not exceed \$240,000 for the first two-year term, and shall not exceed \$365,000 over the term, including optional one year extension.

2) Budget Contingency Clause

- a. It is mutually agreed that if the Budget Act of the current year and/or any subsequent years covered under this Agreement does not appropriate sufficient funds for the Program, this Agreement shall be of no further force and effect. In this event, the State shall have no liability to pay any funds whatsoever to Contractor or to furnish any other considerations under this Agreement and Contractor shall not be obligated to perform any provisions of this Agreement.
- b. If funding for any fiscal year is reduced or deleted by the Budget Act for purposes of this Program, the State shall have the option to either cancel this Agreement with no liability occurring to the State, or offer an agreement amendment to Contractor to reflect the reduced amount.

3) Prompt Payment Clause

Payment will be made in accordance with, and within the time specified in, Government Code Chapter 4.5, commencing with Section 927.

EXHIBIT B - ATTACHMENT 1
(Standard Agreement)

COST SHEET

Contract Year	Fixed Annual Fee
Year 1	\$120,000.00
Year 2	\$120,000.00
Extension Year	\$125,000.00
Total	\$365,000.00

EXHIBIT C
(Standard Agreement)

GENERAL TERMS AND CONDITIONS

Exhibit C to this Agreement, the General Terms and Conditions (GTC 04/2017), is hereby incorporated by reference and made part of this agreement as if attached hereto. The General Terms and Conditions can be viewed at:

<https://www.dgs.ca.gov/OLS/Resources/Page-Content/Office-of-Legal-Services-Resources-List-Folder/Standard-Contract-Language>

DRAFT

EXHIBIT D
(Standard Agreement)

SPECIAL TERMS AND CONDITIONS

1) Excise Tax

The State of California is exempt from federal excise taxes, and no payment will be made for any taxes levied on employees' wages. The State will pay for any applicable State of California or local sales or use taxes on the services rendered or equipment or parts supplied pursuant to this Agreement. California may pay any applicable sales and use tax imposed by another state.

2) Settlement of Disputes

In the event of a dispute, Contractor shall file a "Notice of Dispute" with a Deputy Treasurer of the State Treasurer's Office within ten (10) days of discovery of the problem. Within ten (10) days, the Deputy Treasurer shall meet with the representatives of Contractor and the State identified in Exhibit A for purposes of resolving the dispute. The decision of the Deputy Treasurer shall be final.

3) Evaluation of Contractor

Pursuant to Public Contract Code sections 10367 and 10369 within sixty (60) days after the completion of this Agreement, the State shall complete a written evaluation of Contractor's performance under this Agreement. If this Agreement is a contract for consultant services and if Contractor did not satisfactorily perform the work, a copy of the evaluation will be sent to the DGS Office of Legal Services, and to the Contractor within fifteen (15) working days of the completion of the evaluation in accordance with Public Contract Code section 10371.

4) No Agency Liability

The Contractor warrants by execution of this Agreement that no person or selling agency has been employed or retained to solicit or secure this Agreement upon agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agencies maintained by the Contractor for the purpose of securing business. For breach or violation of this warranty, the State shall, in addition to other remedies provided by law, have the right to annul this Agreement without liability, paying only for the value of the work actually performed, or otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.

5) Potential Subcontractors

Nothing contained in this Agreement or otherwise, shall create any contractual relationship between the State and any subcontractors, and no subcontract shall relieve the Contractor of his responsibilities and obligations hereunder. The Contractor agrees to be as fully responsible to the State for the acts and omissions of its subcontractors and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of

EXHIBIT D
(Standard Agreement)

persons directly employed by the Contractor. The Contractor's obligation to pay its subcontractors is an independent obligation from the obligation of the State to make payments to the Contractor. As a result, the State shall have no obligation to pay or to enforce the payment of any moneys to any subcontractor.

6) Force Majeure

Neither party to this Agreement shall be liable for damages resulting from delayed or defective performance when such delays arise out of causes beyond the control and without the fault or negligence of the offending party. Such causes may include, but are not restricted to, acts of God or of the public enemy, acts of the State in its sovereign capacity, fires, floods, power failure, disabling strikes, epidemics, quarantine restrictions, and freight embargoes.

7) Waivers

No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

8) Incorporation of Amendments to Applicable Laws

Any references to sections of federal or state statutes or regulations shall be deemed to include a reference to any amendments thereof and any successor provisions thereto.

9) Confidentiality

All financial, statistical, personal, technical and other data and information relating to the operations of the State which are designated confidential by the State and become available to Contractor shall be protected by Contractor from unauthorized use and disclosure.

10) Titles/Section Headings

Titles and headings are for convenience of reference only, and shall have no effect on the construction or legal effect of this Agreement.

11) Choice of Law

Notwithstanding Paragraph 14 of Exhibit C (General Terms and Conditions), this Agreement shall be administered, construed, and enforced according to the laws of the State of California (without regard to any conflict of laws provisions) to the extent such laws have not been preempted by applicable federal law. Any suit brought hereunder, including any action to compel arbitration or to enforce any award or judgment rendered thereby, shall be brought in state court sitting in Sacramento, California, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party agrees that any such

EXHIBIT D
(Standard Agreement)

court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

12) Notices

The parties agree that to avoid unreasonable delay in the progress of the services performed hereunder, Contractor and the State have designated in Exhibit A specific staff representatives for the purpose of communication between the parties. Any notice or other written communication required or which may be given hereunder shall be deemed given when delivered personally, or by mail three (3) days after the date of mailing, unless by express mail then upon the date of confirmed receipt, to the representatives named in Exhibit A.

Either party hereto may, from time to time by notice in writing served upon the other as aforesaid, designate a different mailing address or a different or additional person to which all such notices or demands thereafter are to be addressed.

13) Permits and Licenses

Contractor shall carry out its duties and responsibilities herein in accordance with, be limited in the exercise of its rights by, and observe and comply with, all federal, state, city and county laws, rules or regulations affecting services under this Agreement. Contractor shall procure and keep in full force and effect during the term of this Agreement all permits and licenses necessary to accomplish the work contemplated in this Agreement.

14) Books and Records

Contractor shall keep accurate books and records connected with the performance of this Agreement for a period of at least three (3) years. Contractor shall ensure that books and records of subcontractors, suppliers, and other providers shall also be accurately maintained. Such books and records shall be kept in a secure location and shall be available for inspection and copying by the State and its representatives at any time.

15) Key Personnel

- a) A resume for each member of Contractor's staff who will exercise a significant administrative policy, or consulting role under this Agreement is attached to this Agreement as Attachment 1 to Exhibit A. These members of Contractor's staff shall be hereafter referred to (both individually and collectively) as "Key Personnel."
- b) Contractor shall not substitute, replace or reassign Key Personnel without the prior approval of the State.
- c) This Agreement may be terminated immediately, in the sole discretion of the State and upon written notice from the State to Contractor, because of any change in or departure of any the Key Personnel.

EXHIBIT D
(Standard Agreement)

16) Changes in Control, Organization or Key Personnel

Contractor shall promptly, and in any case within five (5) days, notify the State in writing: (i) if any of Contractor's representations and warranties, as set forth in this Agreement, cease to be true at any time during the term of this Agreement; (ii) any change in Contractor's staff who exercises a significant administrative, policy, or consulting role under this Agreement, including without limitation any Key Personnel; (iii) of any change in the majority ownership, control, or business structure of Contractor; or (iv) of any other material change in Contractor's business, partnership or corporate organization. All written notices from Contractor under this provision shall contain sufficient information to permit the State to evaluate the changes within Contractor's staff or organization under the same criteria as was used by the State in its award of this Agreement to Contractor.

17) Insurance Requirements

Contractor warrants that it carries adequate liability, worker's compensation and other necessary insurance and shall maintain such insurance at levels acceptable to the State in full force and effect during the term of this Agreement. Contractor agrees to furnish satisfactory evidence of this insurance coverage to the State upon request.

18) Subcontractors

- a) Contractor shall perform the work contemplated by this Agreement with resources available within its own organization except for subcontracted work identified in this Agreement or other attachment incorporated hereto. No other portion of the work pertinent to this Agreement shall be subcontracted without written authorization by the State. The subcontractor must be mutually agreed upon in advance by both parties.
- b) Contractor shall require that any subcontractor agree to be bound by all provisions of this Agreement, as applicable.

19) Notice of Proceedings

Contractor shall promptly notify the State in writing of any investigation, examination or other proceeding involving Contractor, including any Key Personnel, commenced by any regulatory agency, which proceeding is not conducted in the ordinary course of Contractor's business.

20) Cumulative Remedies

The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies that any party may otherwise have at law or in equity.

21) Binding Effect

This Agreement, any instrument or agreement executed pursuant to this Agreement, and the rights, covenants, conditions and obligations of Contractor and the State contained

EXHIBIT D
(Standard Agreement)

therein, shall be binding upon the parties and their successors, assigns and legal representatives.

22) Publicity

No publicity release or announcement concerning this Agreement or the transactions contemplated herein shall be issued by Contractor without advance written approval by the State.

23) Services or Procurement Resulting from Agreement

Neither Contractor, nor any of its subsidiaries, officers or directors, may submit a bid or be awarded a contract for the provision of services, procurement of goods or supplies, or any other related action which is required, suggested, or otherwise deemed to be an outgrowth of the advice or recommendations that Contractor provides under this Agreement.

24) Agreement Does Not Violate Law

Contractor represents and warrants that neither the execution of this Agreement nor the acts contemplated hereby nor compliance by Contractor with any provisions hereof will:

- a) Violate any provision of the charter documents of Contractor;
- b) Violate any statute or law or ordinance or any judgment, decree, order, regulation or rule of any court or governmental authority applicable to Contractor; or
- c) Violate, or be in conflict with, or constitute a default under, or permit the termination of, or require the consent of any person under, any agreement to which Contractor may be bound, the violation of which in the aggregate would have a material adverse effect on the properties, business, prospects, earnings, assets, liabilities or condition (financial or otherwise) of Contractor.

25) Power and Authority

Contractor represents and warrants that it has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution of this Agreement has been duly authorized by Contractor and no other proceeding on the part of Contractor is necessary to authorize this Agreement. Contractor has completed, obtained and performed all registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for its acts contemplated by this Agreement.

26) Signature Authorization

The person signing this Agreement warrants that he/she is an agent of Contractor and is duly authorized to enter into this Agreement on behalf of Contractor.

27) Entire Agreement; Order of Precedence

EXHIBIT D
(Standard Agreement)

- a) This Agreement, including documents that have been incorporated in this Agreement by reference, contains all representations and the entire understanding between the parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are replaced in total by this Agreement.
- b) In the event there are any inconsistencies or ambiguities among the terms of this Agreement and incorporated documents, the following order of precedence shall be used: (i) applicable laws; (ii) the terms and conditions of this Agreement, including exhibits and attachments; (iii) the Request for Proposal (RFP) if any; (iv) Contractor's response to the RFP if any; and (v) any other provisions, terms, or materials incorporated herein.

28) Termination at Option of the State

In addition to the provisions of Paragraph 7 of Exhibit C (General Terms and Conditions), this Agreement may be terminated in whole or in part at any time upon 30 Calendar days' written notice by the State, for any reason. Upon receipt of a termination notice, Contractor shall promptly discontinue all services affected unless the notice specifies otherwise. In the event the State terminates all or a portion of this Agreement for any reason, it is understood that the State will provide payment to Contractor for satisfactory services rendered prior to the termination, but not in excess of the maximum amount of this Agreement.

29) Termination for Insolvency

Contractor shall notify the State immediately in writing in the event that Contractor files any federal bankruptcy action or state receivership action, any federal bankruptcy or state receivership action is commenced against Contractor, Contractor is adjudged bankrupt, or a receiver is appointed and qualifies. In the event of any of the foregoing events, or if the State determines, based on reliable information, that there is a substantial probability that Contractor will be financially unable to continue performance under this Agreement, the State may terminate this Agreement and all further rights and obligations immediately.

30) Completion

In the event of termination for default, the State reserves the right to take over and complete the work by contract or other means. In such case, Contractor will be liable to the State for any additional cost incurred by the State to complete the work whether reimbursed or not.

31) Effect of Termination

All duties and obligations of the State and Contractor shall cease upon termination of this Agreement, except that:

- a) Each party shall remain liable for any rights, obligations, or liabilities arising from activities carried on by it under this Agreement prior to the effective date of termination; and

EXHIBIT D
(Standard Agreement)

- b) Contractor shall provide for the return of all records of the State to the State or its designee and shall cooperate fully to effect an orderly transfer of services.

32) Termination for Expatriation

Contractor shall notify the State immediately in writing in the event that Contractor or its parent files any notice with the Securities and Exchange Commission that Contractor intends to reincorporate offshore. In the event of such notice, the State may terminate this Agreement and all further rights and obligations immediately by giving five (5) days' notice in writing in the manner specified herein.

33) Compliance With Political Reform Act

Contractor acknowledges that the State is subject to the provisions of the Political Reform Act (Government Code section 81000 et seq. and all regulations adopted thereunder, including, but not limited to, California Code of Regulations, title 2, section 18700 et. seq.) and Contractor shall comply promptly with any requirement thereunder. If required by law, Contractor shall require its personnel, including without limitation, its Key Personnel all later substitutions therefore, to file Statements of Economic Interests in compliance with the Conflict of Interest Code for the Office of the State Treasurer and the various boards, authorities, commissions, and committees chaired by the State Treasurer (California Code of Regulations, title 2, section 1897). All such reports shall be filed simultaneously with the State.

34) Darfur Contracting Act

Effective January 1, 2009, all Invitations for Bids (IFB) or Requests for Proposals (RFP) for goods or services must address the requirements of the Darfur Contracting Act of 2008 (Act). (Public Contract Code section 10475 et seq.) The Act was passed by the California Legislature and signed into law by the Governor to preclude State agencies generally from contracting with "scrutinized" companies that do business in the African nation of Sudan of which the Darfur region is a part, for the reasons described in Public Contract Code section 10475.

A scrutinized company is a company doing business in Sudan as defined in Public Contract Code section 10476. Scrutinized companies are ineligible to, and cannot, bid on or submit a proposal for a contract with a State agency for goods or services. (Public Contract Code section 10477(a).)

Therefore, Public Contract Code section 10478(a) requires a company that currently has (or within the previous three years has had) business activities or other operations outside of the United States to certify that it is not a "scrutinized" company when it submits a bid or proposal to a State agency. A scrutinized company may still, however, submit a bid or proposal for a contract with a State agency for goods or services if the company first obtains

EXHIBIT D
(Standard Agreement)

permission from DGS according to the criteria set forth in Public Contract Code section 10477(b).

35) Labor Neutrality Policy

The Board recognizes the value of labor organizing and encourages the entities with which it contracts to demonstrate that they also value this principle by encouraging management neutrality in labor organizing activities.

To remain "neutral" means not to take any action or make any statement that will directly or indirectly state or imply any support for or opposition to the selection by the Contractor's employees of a collective bargaining agent, or preference or opposition to any particular union as a bargaining agent. Nothing in this section obligates or prohibits the Contractor from entering into private neutrality, labor peace or other lawful agreements with a labor organization seeking to represent or who currently represents the Contractor's employees.

SCO ID:

STATE OF CALIFORNIA
AGREEMENT SUMMARY

STD 215 (Rev. 04/2020)

AGREEMENT NUMBER CRSB03-20	AMENDMENT NUMBER
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CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED

1. CONTRACTOR'S NAME Meketa Investment Group, Inc		2. FEDERAL I.D. NUMBER 04-2659023
3. AGENCY TRANSMITTING AGREEMENT CalSavers Retirement Savings Board	4. DIVISION, BUREAU, OR OTHER UNIT	5. AGENCY BILLING CODE 010756
6a. CONTRACT ANALYST NAME Angela Duvane	6b. EMAIL aduvane@sto.ca.gov	6c. PHONE NUMBER (916) 651-5280
7. HAS YOUR AGENCY CONTRACTED FOR THESE SERVICES BEFORE? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes (If Yes, enter prior Contractor Name and Agreement Number) PRIOR CONTRACTOR NAME: Meketa Investment Group, Inc PRIOR AGREEMENT NUMBER: CSCRSIB06-17		

8. BRIEF DESCRIPTION OF SERVICES
 Investment Consulting Services

9. AGREEMENT OUTLINE (Include reason for Agreement: Identify specific problem, administrative requirement, program need or other circumstances making the Agreement necessary; include special or unusual terms and conditions.)
 This agreement is to provide Investment Consulting Services to the CalSavers Retirement Savings Board. A qualified consultant is needed to assist the Board with an annual review of the CalSavers Program's Investment Policy Statement, work collaboratively within and across the organizations and teams that are, or will become, service providers to and stakeholders in the Program, and to monitor the performance of the investment manager(s) and the investment options included in the Program.

10. PAYMENT TERMS (More than one may apply)

Monthly Flat Rate Quarterly One-Time Payment Progress Payment
 Itemized Invoice Withhold _____ % Advanced Payment Not To Exceed _____ or _____ %
 Reimbursement / Revenue
 Other (Explain)

11. PROJECTED EXPENDITURES

FUND TITLE	ITEM	FISCAL YEAR	CHAPTER	STATUTE	PROJECTED EXPENDITURES
+ - CSCRSIB	0984-501-8111	20/21	804	2016	\$60,000.00
+ - CSCRSIB	0984-501-8111	21/22	804	2016	\$120,000.00
+ - CSCRSIB	0984-501-8111	22/23	804	2013	\$60,000.00
+ -					

OBJECT CODE 18081-5340580	AGREEMENT TOTAL	\$240,000.00
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OPTIONAL USE	AMOUNT ENCUMBERED BY THIS DOCUMENT \$240,000.00
	PRIOR AMOUNT ENCUMBERED FOR THIS AGREEMENT \$0.00

I certify upon my own personal knowledge that the budgeted funds for the current budget year are available for the period and purpose of the expenditure stated above.

	TOTAL AMOUNT ENCUMBERED TO DATE \$240,000.00
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ACCOUNTING OFFICER'S SIGNATURE	ACCOUNTING OFFICER'S NAME (Print or Type) Rebekah Riley	DATE SIGNED
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STATE OF CALIFORNIA
AGREEMENT SUMMARY

STD 215 (Rev. 04/2020)

AGREEMENT NUMBER CRSB03-20	AMENDMENT NUMBER
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12. AGREEMENT

AGREEMENT	TERM FROM	TERM THROUGH	TOTAL COST OF THIS TRANSACTION	BID, SOLE SOURCE, EXEMPT
Original	01/10/2021	01/09/2023	\$240,000.00	BID
<input type="checkbox"/> + <input type="checkbox"/> - Amendment 1				
TOTAL			\$240,000.00	

13. BIDDING METHOD USED

- Request for Proposal (RFP) *(Attach justification if secondary method is used)*
 Use of Master Service Agreement
 Invitation for Bid (IFB)
 Exempt from Bidding *(Give authority for exempt status)*
 Sole Source Contract *(Attach STD. 821)*
 Other *(Explain)*

Note: Proof of advertisement in the State Contracts Register or an approved form STD. 821, Contract Advertising Exemption Request, must be attached

14. SUMMARY OF BIDS *(List of bidders, bid amount and small business status) (If an amendment, sole source, or exempt, leave blank)*

Meketa Investment Group, Inc, \$240,000.00, non-small business
 Aon Investments, \$160,000.00, non-small business

15. IF AWARD OF AGREEMENT IS TO OTHER THAN THE LOWER BIDDER, EXPLAIN REASON(S) *(If an amendment, sole source, or exempt, leave blank)*

Meketa Investment Group, Inc was selected as the winning proposer due to the firm's expertise and experience with providing Investment Consulting Services to similar state-sponsored savings programs.

16. WHAT IS THE BASIS FOR DETERMINING THAT THE PRICE OR RATE IS REASONABLE?

Open-market competition has ensured that the contract pricing is reasonable.

17a. JUSTIFICATION FOR CONTRACTING OUT *(Check one)*

- Contracting out is based on cost savings per Government Code 19130(a). The State Personnel Board has been so notified.
 Contracting out is justified based on Government Code 19130(b). When this box is checked, a completed JUSTIFICATION - CALIFORNIA CODE OF REGULATIONS, TITLE 2, SECTION 547.60 must be attached to this document.
 Not Applicable *(Interagency / Public Works / Other _____)*

17b. EMPLOYEE BARGAINING UNIT NOTIFICATION

- By checking this box, I hereby certify compliance with Government Code section 19132(b)(1).*

AUTHORIZED SIGNATURE	SIGNER'S NAME <i>(Print or Type)</i> Kathleen Selenski	DATE SIGNED
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18. FOR AGREEMENTS IN EXCESS OF \$5,000: Has the letting of the agreement been reported to the Department of Fair Employment and Housing? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	22. REQUIRED RESOLUTIONS ARE ATTACHED <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A
19. HAVE CONFLICT OF INTEREST ISSUES BEEN IDENTIFIED AND RESOLVED AS REQUIRED BY THE STATE CONTRACT MANUAL SECTION 7.10? <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	
20. FOR CONSULTING AGREEMENTS: Did you review any contractor evaluations on file with the DGS Legal Office? <input checked="" type="checkbox"/> None on file <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	
21. IS A SIGNED COPY OF THE FOLLOWING ON FILE AT YOUR AGENCY FOR THIS CONTRACTOR? A. Contractor Certification Clauses <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A B. STD 204 Vendor Data Record <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	
23. IS THIS A SMALL BUSINESS AND/OR A DISABLED VETERAN BUSINESS CERTIFIED BY DGS? <input type="checkbox"/> No <input type="checkbox"/> Yes SB/DVBE Certification Number: _____	

24. ARE DISABLED VETERANS BUSINESS ENTERPRISE GOALS REQUIRED? *(If an amendment, explain changes if any)*
 No *(Explain below)* Yes _____ % of Agreement
 The services outlined in this agreement are so specialized and technical that there are few or no DVBEs that we are aware of that can perform the work.

25. IS THIS AGREEMENT (WITH AMENDMENTS) FOR A PERIOD OF TIME LONGER THAN THREE YEARS?
 No Yes *(If Yes, provide justification below)*

I certify that all copies of the referenced Agreement will conform to the original agreement sent to the Department of General Services.

SIGNATURE	NAME/TITLE <i>(Print or Type)</i> Kathleen Selenski, Executive Director	DATE SIGNED
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AGREEMENT SUMMARY

AGREEMENT NUMBER CRSB03-20	AMENDMENT NUMBER
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JUSTIFICATION - CALIFORNIA CODE OF REGULATIONS, TITLE 2, SECTION 547.60

In the space provided below, the undersigned authorized state representative documents, with specificity and detailed factual information, the reasons why the contract satisfies one or more of the conditions set forth in Government Code section 19130(b). Please specify the applicable subsection. Attach extra pages if necessary.

Government Code Section 19130(b)(3) - The services contracted are not available within civil service, cannot be performed satisfactorily by civil service employees, or are of such a highly specialized or technical nature that the necessary expert knowledge, experience, and ability are not available through the civil service system.

A qualified Investment Consultant is needed to provide the Board with expertise on the state-run retirement program industry, including trends, marketing and distribution strategies, and program comparison analyses. The consultant is also needed to provide the Board with educational training in the areas of governance and fiduciary liability, as well as being a resource to the Executive Director and program staff for consultation and review of ad-hoc projects.



The undersigned represents that, based upon his or her personal knowledge, information or belief the above justification correctly reflects the reasons why the contract satisfies Government Code section 19130(b).

SIGNATURE	NAME/TITLE (<i>Print or Type</i>) Kathleen Selenski	DATE SIGNED	
PHONE NUMBER (916) 653-1744	STREET ADDRESS 915 Capitol Mall, Room 105		
EMAIL kselenski@sto.ca.gov	CITY Sacramento	STATE CA	ZIP 95814