

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 03/2019)

AGREEMENT NUMBER

CRSB01-22

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

Calvert Research and Management

2. The term of this Agreement is:

START DATE

September 1, 2022 (or upon approval by the Department of General Services, whichever is later)

THROUGH END DATE

August 31, 2025 (plus three optional one-year extensions)

3. The maximum amount of this Agreement is:

\$0.00 (zero dollars and zero cents)

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
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Exhibit A Attachment 1	Resumes of Key Personnel	1
Exhibit B	Budget Detail and Payment Provisions	1
Exhibit B Attachment 1	Cost Proposal	1
Exhibit C *	General Terms and Conditions - GTC 04/2017	1
Exhibit D	Special Terms and Conditions	6
	RFP No. CRSB01-22 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.)

Calvert Research and Management

CONTRACTOR BUSINESS ADDRESS

1825 Connecticut Avenue NW, Suite 400

CITY

Washington

STATE

DC

ZIP

20009

PRINTED NAME OF PERSON SIGNING

John Streur

TITLE

President & CEO

CONTRACTOR AUTHORIZED SIGNATURE

DATE SIGNED

STANDARD AGREEMENT

STD 213 (Rev. 03/2019)

AGREEMENT NUMBER

CRSB01-22

PURCHASING AUTHORITY NUMBER (If Applicable)

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)

EXHIBIT A
(Standard Agreement)

SCOPE OF WORK

1. Overview

The CalSavers Retirement Savings Board ("Board") is the administrator of the CalSavers Retirement Savings Program ("Program") as defined in Government Code section 100000(b), and the State agency responsible for the effective and efficient administration of the CalSavers Retirement Savings Trust ("Trust").

The contractor shall provide ESG-oriented mutual funds or other vehicles appropriate for the Program to replace the Program's current ESG investment option. The current ESG option is offered alongside a suite of Target Date Funds (default), a Global Equity option, a Core Bond option, and a Money Market fund.

2. Scope of Work

- a) The Contractor shall provide an ESG oriented mutual fund(s) or other investment type appropriate for the IRA structure of the CalSavers Program.
- b) Consistent with the Program's lack of minimum balance requirements, the investment product shall not have an account minimum balance, or the Contractor must be willing to waive any such minimum.
- c) The Contractor shall be required to work in concert with the program administrator and investment consultant to provide the Board any necessary information needed to evaluate the fund. The Board will monitor the selected ESG option(s) by selecting a benchmark or benchmarks that represent the opportunity set the selected strategy invests in. This benchmark will be utilized to ensure the selected option is meeting its objective over long time periods. Further information regarding the monitoring of investment options can be found in the Investment Policy Statement¹. In addition, the Contractor shall be required to attend Board meetings as requested, no less than annually.
- d) The Board seeks to limit the overall management fee of the strategy offered. Although passive investment strategies typically have lower fees, the Board also recognizes there are merits to active ESG strategies. Therefore, active strategies will be given consideration alongside passive strategies, though active options would need to offer ESG focus and exposure that the Board believes cannot be achieved through a passive option to warrant higher fees. The table below highlights current fees for all current investment options.

Option	Strategy	Active or Passive or Blend	Assets as of 1/31/2022	Investment Manager Fees
Target Date Fund Suite (default option after 30 days)	State Street Global Advisors target retirement funds	Passive	\$171.7M	9 bps
Core Bond	State Street Global Advisors Aggregate Bond Index Fund	Passive	\$281.1K	2.5 bps
Global Equity	State Street Global Advisors blend of domestic and ex-US strategies	Passive	\$1.7M	4-5bps (est.)

¹ <https://www.treasurer.ca.gov/calsavers/regulations/investment-policy-statement.pdf>

Capital Preservation (default option first 30 days)	State Street Global Advisors Money Market Fund	Active	\$3.0M	12 bps
ESG	Newton Investment Management lend of Active Equity/ Passive Fixed Income	Blend	\$581.6K	15 bps

The above fees are exclusive of Program fees of 80 basis points.

- e) The Contractor shall provide all information and disclosures related to the fund(s) selected in English as well as Spanish.
- f) The Contractor shall collaborate with the outgoing manager of the current ESG option, Newton Investment Management, and the program administrator, Ascensus, however necessary to execute the conversion of existing accounts to the new manager.

3. **Term of Agreement**

The term of the Agreement will be from September 1, 2022 (or upon approval by the State of California, whichever is later) through August 31, 2025, with three (3) one-year extension options at the discretion of the Board. Agreement shall not become effective until approved by the State of California, no work shall begin until the effective date.

4. **Project Representatives**

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

State Agency: CalSavers Retirement Savings Board	Contractor: Calvert Research and Management
Name: Kathleen Selenski	Name: Anicia Mendez
Phone: 916-653-1744	Phone: 212-296-7640

Direct all inquiries to:

State Agency: CalSavers Retirement Savings Board	Contractor: Calvert Research and Management
Attention: Kathleen Selenski	Attention: Kristen Gaspar
Address: 915 Capitol Mall, Room 105 Sacramento, CA 95814	Address: Two International Place Boston, MA 02110
Phone: 916-653-1744	Phone: 617-672-8440

**EXHIBIT A, ATTACHMENT 1
(Standard Agreement)**

RESUMES OF KEY PERSONNEL

Calvert 

Thomas Seto

Portfolio Manager

Thomas Seto is a vice president and portfolio manager for Calvert Research and Management, which specializes in responsible and sustainable investing across global capital markets. He joined Calvert Research and Management in 2016.

Tom began his career in the investment management industry in 1991. He has been affiliated with Parametric Portfolio Associates LLC, since 1998. Before joining Parametric, he served as the head of U.S. equity index investments at Barclays Global Investors.

Tom earned a B.S. in electrical engineering from the University of Washington and an MBA from the University of Chicago Booth School of Business.

EXHIBIT B
(Standard Agreement)

BUDGET DETAIL AND PAYMENT PROVISIONS

1. Invoicing and Payment

The Contractor shall not invoice the State for any fees or expenses since such amounts will be deducted from contributions to or otherwise charged against assets in the California Secure Choice Retirement Savings Trust. The Contractor shall only be entitled to such amounts as described in the Contractor's proposal and disclosed to participants.

In the event that a material default or breach occurs pursuant to the terms of this Agreement, the Board may require that certain fees and expenses be placed in escrow for the benefit of the Program until such default or breach is cured.

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.

4. Fees to Contractor

The Contractor shall be entitled to receive a monthly management fee, as applicable, for the CalSavers Program as set forth in this Agreement.

**EXHIBIT B, ATTACHMENT 1
(Standard Agreement)**

COST PROPOSAL

	Underlying Investment	Total Annual Fee (basis points)
ESG Investment Option	Calvert U.S. Large-Cap Core Responsible Index Fund (R6)	19 bps

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>.

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 Paragraph 4 of 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 Department of General Services (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 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 court shall have in personal 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 Paragraph 4 of 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 Paragraph 4 of 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 providing significant services 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.

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 true at any time during the term of this Agreement; (ii) any of 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 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

- 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 (RFQ) if any; (iv) Contractor's response to the RFQ 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
- 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 Quotations (RFQ) 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 permission from DGS according to the criteria set forth in Public Contract Code section 10477(b).

35. Labor Neutrality Policy

The Program 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.

STATE OF CALIFORNIA

AGREEMENT SUMMARY

STD 215 (Rev. 04/2020)

AGREEMENT NUMBER

CRSB01-22

AMENDMENT NUMBER

☒ **CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED**

1. CONTRACTOR'S NAME Calvert Research and Management		2. FEDERAL I.D. NUMBER 32-0509498
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 angela.duvane@treasurer.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) <div style="display: flex; justify-content: space-between;"> <div>PRIOR CONTRACTOR NAME Newton Investment Management Limited</div> <div>PRIOR AGREEMENT NUMBER CSCRSIB06-18</div> </div>		

8. BRIEF DESCRIPTION OF SERVICES
This agreement is for an Environmental, Social and Governance (ESG) Investment Option for the CalSavers Retirement Savings Program

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.)

The Investment Policy statement for the CalSavers Program states a desire to include an ESG fund in the investment option lineup provided to participants. The initial search for a program administrator did not result in awarding a contract for a firm with an ESG option, so the Board issued an RFP to find a firm that does offer an ESG option and awarded Agreement No. CSCRSIB06-18 to Newton Investment Management Limited. However, due to circumstances outside the Board's control and unrelated to the merits of the fund, the fund may cease to exist by the end of 2022. Since the Board wishes to continue to make an ESG investment option available to participants, RFP CRSB01-22 was issued to find a new ESG investment option.

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) Zero dollar contract

11. PROJECTED EXPENDITURES

FUND TITLE	ITEM	FISCAL YEAR	CHAPTER	STATUTE	PROJECTED EXPENDITURES
CSCRSIB	0984-501-8111	23/24	804	2016	\$0.00
CSCRSIB	0984-501-8111	24/25	804	2016	\$0.00
CSCRSIB	0984-501-8111	25/26	804	2016	\$0.00

OBJECT CODE
18081-5340580

AGREEMENT TOTAL

\$0.00

OPTIONAL USE

AMOUNT ENCUMBERED BY THIS DOCUMENT

PRIOR AMOUNT ENCUMBERED FOR THIS AGREEMENT

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

ACCOUNTING OFFICER'S SIGNATURE

ACCOUNTING OFFICER'S NAME (Print or Type)

Rebekah Riley

DATE SIGNED

STATE OF CALIFORNIA

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12. AGREEMENT

AGREEMENT	TERM FROM	TERM THROUGH	TOTAL COST OF THIS TRANSACTION	BID, SOLE SOURCE, EXEMPT
Original	9/1/2022	8/31/2025	\$0.00	BID
Amendment 1				
TOTAL			\$0.00	

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)

Eaton Vance - Calvert, 19bps
 MassMutual, 69bps
 Boston Partners Global Investors, 90bps
 T.Rowe Price, 78bps
 Mesirow, DQ
 Brown Advisory option 1, DQ
 Brown Advisory option 2, DQ

15. IF AWARD OF AGREEMENT IS TO OTHER THAN THE LOWER BIDDER, EXPLAIN REASON(S) (If an amendment, sole source, or exempt, leave blank)
After committee review, the agreement was awarded to the highest scoring bidder, which is also the lowest bidder.**16. WHAT IS THE BASIS FOR DETERMINING THAT THE PRICE OR RATE IS REASONABLE?**

Prices are in line with the current ESG option, and competitive against the current ESG industry, including firms who did not respond to the RFP.

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 (Print or Type) Kathleen Selenski	DATE SIGNED
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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> None on file <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	
21. IS A SIGNED COPY OF THE FOLLOWING ON FILE AT YOUR AGENCY FOR THIS CONTRACTOR?		22. REQUIRED RESOLUTIONS ARE ATTACHED	
A. Contractor Certification Clauses <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		<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 checked="" 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

Waived pursuant to California Code of Regulations, title 2, section 1896.70(c).

25. IS THIS AGREEMENT (WITH AMENDMENTS) FOR A PERIOD OF TIME LONGER THAN THREE YEARS?

- ☐ No ☒ Yes (If Yes, provide justification below)

In order to achieve the best possible pricing and stability of structure for program participants, this agreement is structured for 3 years with 3 optional one-year extensions. DGS approval was obtained on February 4, 2022.

STATE OF CALIFORNIA

AGREEMENT SUMMARY

STD 215 (Rev. 04/2020)

AGREEMENT NUMBER

CRSB01-22

AMENDMENT NUMBER

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 (Print or Type)

Kathleen Selenski, Executive Director

DATE SIGNED

STATE OF CALIFORNIA

AGREEMENT SUMMARY

STD 215 (Rev. 04/2020)

AGREEMENT NUMBER

CRSB01-22

AMENDMENT NUMBER

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.

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(Print or Type)	DATE SIGNED	
PHONE NUMBER	STREET ADDRESS		
EMAIL	CITY	STATE	ZIP