
May 24, 2022

AGENDA ITEM 8
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution No. 2022-05: AKF Consulting Contract Extension

Summary

The CalSavers Retirement Savings Board (Board) will consider approving a one-year contract extension for the Board’s Program Consultant, AKF Consulting, through August 6, 2023.

Background

At the July 27, 2020, Board meeting, the Board approved a two-year contract (No. CRSB-20, Attachment 8A) for general consulting services with AKF Consulting, including an option to extend for one additional year at the Board’s discretion. The contract is to provide the Board with information and educational sessions, support on fiduciary, governance, and municipal securities matters, and engagement on special project requests.

The contract took effect on September 8, 2020, and is set to expire on August 6, 2022, unless the Board exercises its option to extend by one year. The maximum amount of the two-year base contract is \$200,000 and payments are only made for work performed at a blended hourly rate of \$400.

Expenditures To-date

As of December 31, 2021, the most recent available billing, the Board had incurred total charges of \$41,140, leaving \$158,860 available on the original contract encumbrance of \$200,000. The average monthly expenditure from July 2020 through December 2021 was \$2,286.

Contract Expenditures and Balance as of December 31, 2021

Fiscal Year	Hours	Amount	% of Total Contract Budget
2020-2021	62.6	\$25,027	12.5%
2021-2022 to-date	40.3	\$16,113	8.1%
Total	102.9	\$41,140	20.6%
Remaining Balance	397.2	\$158,860	79.4%

Cost of Extension

Although the Board approved a maximum amount of \$300,000 for the entire term of the contract including the Board’s optional one-year extension, staff anticipate the additional \$100,000

funding is not necessary to cover expected service needs and costs of the one-year extension through August 6, 2023. Because of that, staff recommend keeping the total contract maximum amount \$200,000 if the Board approves the extension.

Recommendation

Staff recommend the Board approve resolution No. 2022-04 (Attachment 8B), the one-year contract extension with AKF Consulting.

Attachments:

- Attachment 8A: Agreement No. CRSB04-20
- Attachment 8B: Resolution 2022-05: Resolution of the CalSavers Retirement Savings Board to Extend Agreement No. CRSB04-20 with AKF Consulting for Program Consultant Services