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NOVEMBER 21, 2022

AGENDA ITEM 7  
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

*Resolution No. 2022-09: Extension of Agreement No. CRSB03-20 with Meketa Investment Group, Inc. for Investment Consultant Services*

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***Summary***

The CalSavers Retirement Savings Board (“Board”) will consider approving a one-year contract extension for the Board’s Investment Consultant, Meketa Investment Group, Inc. (“Meketa”), through January 9, 2024.

***Background***

At the October 19, 2020, Board meeting, the Board approved a two-year contract (No. CRSB03-20, Attachment 8A) for investment consulting services with Meketa, including an option to extend for one additional year at the Board’s discretion. The contract is to provide the Board with investment policy implementation, expertise on the investment industry including investment option identification and selection, and ongoing performance monitoring and reporting.

The contract took effect on January 10, 2021, and is set to expire on January 9, 2023, unless the Board exercises its option to extend by one year. The maximum amount of the two-year base agreement is \$240,000 and payments are made on a quarterly basis, at a fixed annual fee of \$120,000 for years one and two each, and the optional extension year would be at a fixed annual fee of \$125,000. As of September 30, 2022, the most recent available billing, the Board had incurred total charges of \$210,000, leaving \$30,000 for the final quarterly payment of year two of the contract.

***Cost of Extension***

This amendment would add \$125,000 to the agreement, making the agreement total \$365,000 for the full three-year term.

***Recommendation***

Staff recommend the Board approve Resolution No. 2022-09: Extension of Agreement No. CRSB03-20 with Meketa Investment Group, Inc. for Investment Consultant Services

***Attachments:***

- Attachment 7A: Agreement No. CRSB03-20, Amendment 1 Draft
- Attachment 7B: Resolution 2022-09: Extension of Agreement No. CRSB03-20 with Meketa Investment Group, Inc. for Investment Consultant Services