

RESOLUTION NO. 2022-11

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD RELATING TO
THE APPROVAL TO AMEND AGREEMENT NO. CSCRSIB07-17A**

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) and the CalSavers Retirement Savings Program (the “Program”) are established in Title 21 (commencing with Section 100000) of the Government Code;

WHEREAS, Government Code Section 100012(a) provides the Board the power and authority to design, establish, and operate the Program in a manner consistent with best practices for retirement savings vehicles, sound investment practices and the appropriate selection of default investments, and simplicity and ease of administration for participating employers and the portability of benefits;

WHEREAS, Government Code Section 100043(b)(1)(D) requires the Board to adopt a third-party administrator operational model;

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 CalSavers Retirement Savings Trust;

WHEREAS, Government Code Section 100010(a)(5) provides the Board the power and authority to contract with a program administrator and determine its duties;

WHEREAS, Government Code Section 100002(d) requires the Board, staff, the contracted administrator, and consultants to discharge their duties as fiduciaries with respect to the trust solely in the interest of the program participants;

WHEREAS, the Board approved agreement CSCRSIB07-17 with Ascensus College Savings Recordkeeping Services, LLC for program administration on August 16, 2018;

WHEREAS, agreement CSCRSIB07-17 allows for the parties to review and amend terms periodically; and

WHEREAS, an amendment to agreement CSCRSIB07-17 is necessary to change the terms of the agreement, including the participant fee structure and certain services provided by the program administrator;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in their absence, the Chair, or their designee, is hereby directed and authorized to amend agreement CSCRSIB07-17 in substantially the same form as presented on this date.

Attest: _____
Chairperson

Date of Adoption: _____