

EXHIBIT D
(Standard Agreement)

Scope of Work

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

~~1) Analytical and Advisory Services~~

- ~~a) Provide the Board general strategic consulting services on program structure, using insight from the defined contribution industry, including Individual Retirement Accounts ("IRAs") and other traditional retirement plans.~~
- ~~b) Assess the Board's current program design elements, advise on any possible modifications or improvements, and address specific programmatic needs that should be considered, given the uniqueness of CalSavers.~~
- ~~c) Make policy and administrative recommendations to the Board on industry standards and best practices for defined contribution retirement plans and/or state-administered plans.~~
- ~~d) Maintain awareness and provide ongoing analysis of other similar state-administered retirement savings programs and/or federal programs, and, upon request, present landscape updates to the Board.~~

~~a)~~

- ~~e)b)~~ Upon request, Provide the Board guidance on applicable federal laws or regulations or laws, such as rules from the United States Department of Labor, Internal Revenue Service, and the Securities and Exchange Commission, as they that relate to state-administered retirement savings plans and IRAs.

- ~~f)c)~~ Upon request by the Board, provide updates on industry developments, including legislative and regulatory changes.

- ~~g) Upon request, provide the Board advice on marketing that is directed towards employers and participants throughout California, with special consideration to under-represented groups, including but not limited to the following: lower-income workers, minority workers; and non-native English speakers.~~

- ~~h) Provide feedback on recommendations or marketing plans made by outside marketing firms or program vendor(s).~~

- ~~i)d)~~ Provide ongoing analysis as needed of the CalSavers vendors, particularly in the areas of recordkeeping, custodial services, and customer service standards, marketing, and general administrative services, using monthly, quarterly, and annual data.

- ~~j) Assist the Board in identifying and evaluating administrative and marketing benchmarks for CalSavers.~~

- ~~k) Upon request, provide a second opinion on investments or investment performance, if Bidder or its subcontractor is qualified (the Board retains a separate primary investment consultant).~~

~~2) General Services~~

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- ~~h)e)~~ Upon request, Aadvise the Board on CalSavers procurement, including without limitation, assisting in reviewing or drafting RFPs for investment, administrative and other related services, analyzing proposals, and any other related services.
- ~~m)f)~~ _____ Be available to discuss any investment or administrative issues with the Board and/or CalSavers program managers on an as needed basis.
- ~~n)g)~~ _____ Attend meetings at the discretion of the Board, as needed, to present research, reports, and analyses and to respond to questions.
- ~~o)~~ ~~Attend Board meetings, as needed, but no less than two (2) times per year, to present research, reports, and analysis and to respond to any questions.~~
- ~~p)~~ ~~Provide or recommend educational sessions for Board, as requested.~~
- ~~q)h)~~ _____ Present a fiduciary training session approximately once every 18 months to provide the Board with education and information regarding its fiduciary role and responsibilities.
- ~~r)i)~~ Collaborate and communicate with other consultants, record keepers, and program managers retained by the Board, as needed.
- ~~s)j)~~ 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.
- ~~t)k)~~ 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.

Term of Agreement

The term of the Agreement will be from August 7, 2023 (or upon approval by the Department of General Services, whichever is later) through August 6, 2025, with an option to extend one additional year. Agreement shall not become effective until approved by the Department of General Services, no work shall begin until the effective date. The amount of this agreement will be \$~~200~~50,000 for the first two years, and the total amount of the agreement shall be no more than \$~~300~~75,000 over the entire contract term, including the all optional extensions.