
MAY 22, 2023

AGENDA ITEM 7
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution 2023-01, Change of Subcontractor under Agreement No. CSCRSIB07-17A with Ascensus College Savings Recordkeeping Services, LLC

Summary

The CalSavers Retirement Savings Board (“Board”) will consider approving a subcontractor transition under agreement, No. CSCRSIB07-17A with Ascensus College Savings Recordkeeping Services LLC (“Ascensus”) for program administrator services.

Background

On August 16, 2018, the Board approved the selection of Ascensus to provide program administrator services for the CalSavers Retirement Savings Program (“Program”) via agreement CSCRSIB07-17A. On December 15, 2022, the Board approved an amendment to the agreement to adjust the fee structure for participating savers and make other conforming amendments. The term of the agreement is seven years through November 30, 2025, plus three one-year options to extend at the Board’s discretion.

Exhibit E., Section 3.3., of the agreement requires the Board to provide written approval for any change to the subcontractors initially identified in Ascensus’ proposal. Ascensus intends to switch their output vendor from Venture Solutions to O’Neil Digital Solutions. Ascensus believes the change will significantly increase process automation, allowing Ascensus to gain capacity to work on new innovations that will more directly benefit the Program and savers.

Recommendation

Staff recommend the Board approve Resolution 2023-01 (Attachment 7A) to authorize the transition of Ascensus’ output vendor subcontractor from Venture Solutions to O’Neil Digital Solutions.

Attachments

- Attachment 7A: Resolution 2023-01, Approval of Output Vendor Subcontractor Transition for Agreement CSCRSIB07-17A