
AUGUST 21, 2023

AGENDA ITEM 7
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution No. 2023-05: Approval to Release a Request for Proposal for Investment Consultant Services

Summary

Staff seek the approval of the CalSavers Retirement Savings Board (“Board”) of a Request for Proposal (“RFP”) for investment consultant services. If approved, staff will release RFP and present the finalists for a resulting contract for the Board’s consideration at the November 13, 2023, Board Meeting.

Detail

At the October 19, 2020, meeting, the Board approved an agreement with Meketa Investment Group for investment consultant services. The contract was executed to provide the Board with assistance with the CalSavers Retirement Savings Program (“Program”) investment belief development, investment policy implementation, expertise on the investment industry including investment option identification and selection, and ongoing performance monitoring and reporting. The Board’s existing contract for investment consultant services expires January 9, 2024. As of June 30, 2023, \$302,389 of the maximum \$365,000 had been spent.

Staff propose the issuance of an RFP for investment consultant services with a contract budget of \$320,000 for a two and a half year (30 months) term, plus an option, at the Board’s discretion, to extend for an additional year and add an additional \$130,000. The contract budget is a maximum amount that can be paid under the agreement.

Staff Recommendation

Staff recommends the Board approve Resolution No. 2023-05: Authority to Issue a Request for Proposal for Investment Consultant Services.

Attachments

- Attachment 7A: Request for Proposals for Investment Consultant Services Draft
- Attachment 7B: Resolution 2023-05: Approval to Release a Request for Proposal for Investment Consultant Services