



CALSAVERS RETIREMENT SAVINGS BOARD

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Sacramento, CA 95814
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www.treasurer.ca.gov/calsavers
www.calavers.com

Request for Proposals CRSB03-23 Investment Consulting Services Notice to Prospective Firms

September 5, 2023

You are invited to review and respond to this Request for Proposals No. CRSB03-23 (“RFP”) for Investment Consulting Services for the CalSavers Retirement Savings Program (“CalSavers” or “Program”). The intent of this RFP is to select a contractor to provide Investment Consulting Services to the CalSavers Retirement Savings Board.

Proposals must comply with the instructions included in the RFP. The RFP includes the Standard Agreement the selected firm will be expected to execute. The Agreement that will be entered into will include by reference the General Terms and Conditions and Contractor Certification Clauses which may be viewed and downloaded online at

<https://www.dgs.ca.gov/OLS/Resources/Page-Content/Office-of-Legal-Services-Resources-List-Folder/Standard-Contract-Language>.

The General Terms and Conditions and all Exhibits that are a part of the Sample Standard Agreement are not negotiable. By submitting a proposal, your firm agrees to the terms and conditions stated in this RFP. Proposals that do not accept all items included in the Standard Agreement may be deemed non-responsive and excluded from evaluation.

All responses to this RFP must be submitted in hard copy and electronic copy (by unprotected thumb drive) and received by the Board no later than **4:00 P.M. Pacific Time on October 6, 2023**. Email or faxed submissions will not be accepted. All proposals must be mailed or delivered to:

CalSavers Retirement Savings Board
901 P Street, Suite 313B
Sacramento, California 95814
Attention: Jessica Stroing, Administrative Operations Manager

In the opinion of the Board, this RFP is complete and without need of explanation. However, if you have questions or should you need any clarifying information, contact staff by email at calsavers@treasurer.ca.gov. All questions must be submitted by email by **4:00 P.M. Pacific Time on September 12, 2023**.

Please note that no information given will be binding upon the State unless such information is issued in writing as an official addendum to this RFP.

PLEASE CAREFULLY READ THE RFP AND FOLLOW THE INSTRUCTIONS.

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

MALIA M. COHEN
State Controller

JOE STEPHENSHAW
Director of Finance

MICHELLE GASTELUM
Governor Appointee

HEATHER HOOPER
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Assembly Appointee

STEPHEN PROUGH
Governor Appointee

WILLIAM SOKOL
Governor Appointee

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Senate Appointee

EXECUTIVE DIRECTOR
David Teykaerts

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1. PURPOSE AND DESCRIPTION OF SERVICES

1.1. Scope Overview

The CalSavers Retirement Savings Board (“Board”) is the administrator of California’s CalSavers Retirement Savings Program as defined in Government Code section 100000(b) (“CalSavers” or “Program”), and the State agency responsible for the effective and efficient administration of the CalSavers Retirement Savings Board (“Board”).

The intent of this RFP is to select a contractor (“Consultant”) to provide Investment Consulting Services to the Board. A qualified consultant is needed to assist the Board with an annual review of the Program’s Investment Policy Statement, work collaboratively within and across the organizations and teams that are, or will become, service providers to and stakeholders in the CalSavers Program, and monitor the performance of the investment manager(s) and the investment options included in the Program.

While the selected consultant will be under the management purview of the Program’s Executive Director, the consultant will be expected to consult to the Board at the request of the Executive Director.

1.2. Background and Program Overview

The CalSavers Retirement Savings Program is an automatic enrollment, voluntary program that enables employee participation through payroll contributions into a Roth IRA¹. The Program is overseen by the nine member CalSavers Retirement Savings Board, chaired by the State Treasurer. More information about the Board may be found at www.treasurer.ca.gov/calsavers.

The Program was created by Senate Bill (SB)1234, which was enacted in September 2016 and took effect January 1, 2017. As amended by SB 1126 in 2022, the Program requires that all private sector employers with one or more employees that do not offer a payroll deduction retirement savings vehicle provide their employees access to the Program. Under the State mandate, employers are exempt from the Employee Retirement Income Security Act, enabling their employees access to an automatic payroll deduction IRA with limited administrative duties, no financial cost, and no fiduciary responsibility on the part of the employer.

¹ Customer support is available for individuals who choose to recharacterize to a Traditional IRA.

Employees benefit from the Program's simple, portable, and automatic design. Contributions are made directly from the employee's payroll into an IRA, with the option to change their contributions, or opt out, at any time. There are no account balance minimums. The default contribution rate is five percent and, unless participants choose otherwise, the rate is automatically escalated by one percentage point per year to up to eight percent. Unless participants elect otherwise, contributions are invested in the money market fund for the first 30 days and then swept into the age-appropriate target date fund after 30 days; all subsequent contributions are invested in the appropriate target date fund.

The CalSavers account follows employees wherever they go, through career and other life changes, allowing them to contribute to the same account through different participating employers or on their own if they so choose.

1.3. Scope of Work

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

- a. Under the direction of the Board or the Executive Director, analyze and evaluate asset allocation and investment structure options for the Trust based upon investment objectives established by the Board, expected use of the accounts and the role of risk reduction;
- b. Facilitate an annual review of the Board's investment policy statement, including investment beliefs;
- c. Consistent with the investment policy statement, advise the Board on and support the review of an ongoing risk management and oversight program;
- d. Participate in the development of the investment manager request for proposals, if needed, and assist the Board with evaluation of the proposals;
- e. Advise the Board or its on which data should be reported quarterly by the investment manager(s);
- f. Periodically compare Program fees to the fees of other state sponsored retirement plans.
- g. Conduct monthly investment performance monitoring and provide quarterly evaluations of the Trust that compare investment results to appropriate indices and Board policies, including compliance by the investment manager(s) to these policies, and provide evaluations to the Board or its designee within 10 business

days of receiving the data from the investment manager(s);

- h. Provide or recommend investment-related educational sessions for Board members, as requested, no more than twice per year;
- i. Inform the Board and Executive Director in the event of significant changes in the investment climate or market conditions that could affect Trust investments;
- j. Provide general advice, counsel, and recommendations on a variety of investment-related matters regarding the Trust including investment personnel, investment strategy, investment option design or modifications, the overall qualitative position of investment manager(s), other state sponsored retirement program vendors, and issues and trends relevant to the state sponsored retirement industry;
- k. Collaborate and communicate with consultants, record keepers, investment managers and other parties retained by the Board, as needed;
- l. Attend all Board meetings unless notified otherwise by the Board. The investment consultant is expected to attend Board meetings in person at least quarterly during this engagement. Attendance may include presentations to the Board, as needed and pursuant to a request from the Executive Director;
- m. 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; and
- n. 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.

The services shall be primarily performed at the offices of the Contractor and at the offices of appropriate affiliates, related entities, subsidiaries and subcontractors; however, the Contractor may be required to attend mandatory meetings in or near Sacramento, California.

Contractor is expected to comply with any and all applicable accessibility requirements set forth in the Americans with Disabilities Act, Section 508 of the Rehabilitation Act of 1973, as amended, California Government Code Section 1135 and any current and future implementing regulations, policies, procedures and standards promulgated thereunder, including, without limitation, the federal accessibility standards set forth in 36 C.F.R. Section 1194.1, all as may be amended from time to time.

Contractor is expected to ensure that the quality and availability of personnel assigned to perform services under the contract will be maintained over the term of the contract.

Replacements must have substantially the same or better qualifications and experience than the original personnel. Any change in assigned personnel must be made through an amendment to the agreement and approved by the Board and DGS.

The distribution of all materials produced by the Contractor is restricted to the Board. These materials become property of the Board, and the Board reserves exclusive rights to its further dissemination.

1.4. Term of Agreement

The term of the Agreement will be from January 10, 2024 (or upon approval by the Department of General Services (“DGS”), whichever is later) through June 30, 2026 with an option to extend one additional year. Agreement shall not become effective until approved by the Department of General Services (“DGS”), no work shall begin until the effective date. The amount of this agreement shall be no more than \$320,000 for the first 2.5 years (30 months), and the total amount of the agreement shall be no more than \$450,000 over the entire contract term, including all optional extensions.

2. MINIMUM QUALIFICATIONS

The proposer shall address the minimum qualifications stated below by completing Attachment 4 of the RFP.

- a. Proposer must have been actively providing advice on retirement plan investment options for at least the last five years. Investment expertise must include knowledge and experience in a wide range of investment vehicles.
- b. Proposer must have at least three years of experience providing Investment Consulting Services to state-sponsored savings plans (ex: 529, ABLE, secure choice savings plans).
- c. Proposer must have been providing consultation to or on behalf of individuals or governmental agencies that have been investing funds totaling at least \$1 billion.
- d. Proposer must agree in writing to serve as fiduciary to the Trust, solely in the interest of the Program participants, with respect to its work.
- e. Proposer agrees that during the term of a contract that may be executed pursuant to this RFP, Proposer will not, without Board approval, have a contractual or other business relationship with any program management or administrative services contractor that provides services for the Trust or any investment manager directing funds in the Program, either on its own or in partnership with other entities. Ownership of an account does not constitute a

business relationship for the purposes of this minimum qualification. Nothing herein is intended to preclude a Proposer from responding to this RFP as long as any existing contractual or other business relationships are disclosed in Attachment 3.

- f. Must be qualified to do business in the State of California. If awarded the contract, Proposer must be able to provide, at the State’s request, evidence of qualification to do business in the State of California from the California Secretary of State. If awarded the contract, Proposer must also be able to provide, at the State’s request, evidence of qualification to do business in the State of California from the California Secretary of State for any subcontractor identified as personnel.
- g. Proposer must hold and maintain all applicable licenses and registrations required by applicable federal and state laws for businesses offering investment advisory services. If in the future, the Program is deemed to be a municipal security, the investment consultant will need to demonstrate compliance with applicable municipal advisor rules and regulations. All such licenses and registrations must be current and in good standing.

Failure to meet the minimum qualifications will cause your proposal to be considered unresponsive and the proposal will be disqualified. If the Proposer is a consortium or includes subcontractors, all partners/subcontractors must also establish compliance with the above minimum qualifications.

Proposers must also provide the applicable Attachments outlined in Section 5.

3. PROPOSAL REQUIREMENTS AND INFORMATION

3.1. Schedule (Key Action Dates)

All Proposers are hereby advised of the following schedule and are expected to adhere to the required dates and times – all times are Pacific Time (“PT”).

Date	Action
September 5, 2023	RFP Available to Prospective Proposers
September 12, 2023	Deadline for Submission of Written Questions
September 21, 2023	Distribution of Answers to Written Questions
October 6, 2023, at 4:00pm	Deadline for Submission of Proposals
October 9 - 27, 2023	Evaluation of Proposals
November 1 - 10, 2023	Optional Interviews
November 13, 2023	Notice of Intent to Award Released
January 10, 2024	Anticipated Commencement of Agreement

The Board reserves the right to change the above dates and times, and, if so, an addendum to the RFP will be issued and made available online at <https://caleprocure.ca.gov/>. Potential Proposers that submit contact information in accordance with Section 3.4(l) of this RFP also will be notified via email. The Board also reserves the right to reject all proposals and not to award an Agreement at all.

3.2. Questions and Answers

In the opinion of the Board, this RFP is complete and needs no further explanation. However, if you have questions, or should you need any clarifying information, you may submit written questions no later than 4:00 P.M. PT on September 12, 2023 by email to calsavers@treasurer.ca.gov.

Answers to all written questions received by 4:00 P.M. PT on September 12, 2023 will be available online at <https://caleprocure.ca.gov/> by 4:00 P.M. on September 21, 2023.

3.3. Content and Format of Proposals

- a. Proposals should provide straightforward and concise descriptions of the Proposer's ability to satisfy the requirements of this RFP. The proposal must be complete and accurate. Omissions, inaccuracies, or misstatements may be cause for rejection of a proposal.
- b. In preparing proposals, Proposers must:
 - i. Include a cover letter stating:
 - A. The name, address, email, and phone of the principal contact responsible for the oversight of the engagement. Indicate the availability of this person for meetings with Board and Board staff.
 - B. The name, address, email, and phone of the project representative who will be available to the Board and its staff on a day-to-day basis during the term of the Agreement.
 - C. The name, address, email, phone, and name of a key contact at each partner, if a consortium, and subcontractor, and what the person would be responsible for under the Agreement.
- c. Provide information related to the Proposer's Qualifications and Experience and Fees described below. The allocation of points is defined in Section 3.5 of this RFP entitled "Evaluation Process."

i. Proposer's Background and Personnel (Maximum of twenty [20] points)

- A. Provide an overview of the Proposer's firm including mission statement and vision statement, number of years of experience providing consultation to state-sponsored savings plans (529, ABLE, retirement), and what services Proposer's firm will bring to this contract.
- B. Provide a brief history of the Proposer's Firm. Describe the organizational structure and explain how this structure will be used to perform the requirements of this contract. Explain the advantages of this structure.
- C. Describe your firm's Diversity, Equity and Inclusion initiatives.
- D. Identify the personnel that will be providing the services if awarded the contract, including years and type of experience for each person. Experience should include number of years at the current firm as well as all prior relevant employment. Please also include staff of subcontractors, if any. The contractor is expected to ensure that the quality and availability of personnel assigned to perform services under the contract will be maintained over the term of the contract. Replacements must have substantially the same or better qualifications and experience than the original personnel. Any change in assigned personnel must be pre-approved by the Board.
- E. Identify the role each person will serve in the contract and their title.
- F. Provide detailed resumes for the individuals that will be directly involved in providing the services under the contract including any proposed subcontractors and their employees, if any.
- G. Indicate who will have ultimate responsibility for this contract. Indicate the availability of this person for live or telephone meetings with the Board. Describe the Proposer's backup procedures if the primary person assigned to this account leaves the firm, or is otherwise unavailable.

ii. Experience in Investment Consulting (Maximum of fifty [50] points)

- A. Describe the Proposer's experience in advising Boards on formulating and reviewing investment policies and in interpreting investment data. Include the names of the Boards, the number of years that the Proposer has provided such service, the number of agencies or boards to which Proposer is currently providing investment advice and the approximate dollar value of the portfolios for which consultative services are provided.
- B. Describe in detail what data, information, and advice Proposer proposes to provide to the Board in formulating its investment policies and analyzing

and interpreting the investment performance of the investment manager(s). Describe the Proposer's methodology used for measuring risk.

- C. If Proposer has been involved with the development and implementation of a state-run investment program (e.g., 529, ABLE or state-sponsored retirement programs), please describe the key considerations and challenges in advising on the start-up of a new investment program.
- D. Based on the Proposer's understanding of the CalSavers Retirement Savings Program, describe how the Proposer would align the characteristics of strong investment performance (risk and return), investment cost and investment vehicles with the needs of the Program, taking into account that the Program may have complex components.
- E. Provide a detailed description of the Proposer's investment manager selection process. Please provide an example of the Proposer's experience with requests for proposals for investment management services and include detail regarding the approach to the evaluation of responses. Please include how the Proposer will apply any lessons learned from the experience to this solicitation. Understanding the unique characteristics of the Program, what key requirements would the Proposer include in a solicitation for investment management services?
- F. Describe how benchmarks are chosen or developed and how an investment's performance is compared to similar investment options. Indicate whether the Proposer has ever developed benchmarks and, if so, provide description of the benchmarks developed.
- G. Describe the Proposer's investment evaluation process and provide samples of evaluation tools used on a regular basis.
- H. Please provide a project plan in response to the Scope of Work and affirm the Proposer's ability to perform every item in the Scope of Work. Include in the plan an estimated range of hours to complete the work (note that this range of hours will not be factored into the scoring of the Proposer's cost proposal). Please identify any items that Proposer would provide through subcontractor.
- I. Provide the name, address, telephone number, contact name and title for five (5) firms to serve as references for Proposer, using the format in Attachment 3. Provide three (3) references for any subcontractors the Proposer plans to use. Identify the individuals at Proposer's firm who were responsible for providing consulting services to these clients/entities. Submission of Attachment 3 is mandatory. Proposals that fail to submit Attachment 3 shall be considered nonresponsive and rejected.

iii. Cost Proposal (Maximum of thirty [30] points)

Use attachment 5 (Cost Proposal) to provide the fixed annual fee for performing the Scope of Work set forth in this RFP. The fixed annual fee provided should include all Proposer's fees and costs to the Board. The Board expects the total amount of the contract not to exceed \$320,000 for the first 30 months, and shall not exceed \$450,000 over the entire term (2.5 years and potential one year extension) of the contract. Proposers are advised that neither the State Treasurer's Office, nor the Program, will reimburse Consultant for any travel and lodging expenses.

Review this section and the calculations in your Cost Proposal carefully. Mathematical errors may be corrected by the Program.

Proposals submitted with a Cost Proposal that fails to meet any of the specified requirements outlined above, or in a form other than as provided for in Attachment 5, will be considered non-responsive and rejected.

3.4. Submission of Proposals

- a. All proposal must be submitted in hard copy and electronic copy (by unsecured thumb drive) under sealed cover and received by the Board by 4:00 P.M. on October 6, 2023 unless the Board provides notice that the date has been changed. Proposals received after this date and time will not be considered. Proposals received by fax or email will be rejected.
- b. One (1) unbound original including Required Attachments as described in Section 5 of this RFP, three (3) copies of the proposal, and an electronic version of the proposal (by unsecured thumb drive), shall be mailed or delivered to the Board at the following address for U.S. Postal Service or hand deliveries (UPS, Express Mail, Federal Express, etc.):

CalSavers Retirement Savings Board
901 P Street, Room 313B
Sacramento, California 95814
Attention: Jessica Stroing, Admin. Operations Manager

- c. The original proposal must be marked "ORIGINAL COPY". All documents contained in the original proposal package must have original signatures and must be signed by a person who is authorized to bind the proposing firm. All additional proposal sets may contain photocopies of the original package.
- d. The proposal envelopes must be plainly marked with the RFP number and title, your firm name and address, and must be marked with "DO NOT OPEN", as shown in the following example:

Request for Proposal No. CRSB03-23
Investment Consultant Services
Proposer Name
Proposer Address
Contact Person and Phone Number
"DO NOT OPEN"

Proposals may not be made under a fictitious name or business title. The actual legal name of Proposer must be provided.

Proposals not submitted under sealed cover and marked as indicated may be rejected.

- e. Proposal that omit the Minimum Qualifications Certification that is included in Attachment 4 of Section 5 will not be considered. Proposals shall include each of the required attachments on the Required Attachment Check List. Proposals that do not comply with the requirements of the RFP shall be deemed non-responsive. This includes not meeting the minimum qualifications outlined in Section 2 of this RFP and failure to submit all of the Required Attachments outlined in Section 5 of this RFP. A proposal deemed non-responsive will be rejected.
- f. The Board reserves the right to reject all proposals and not to award an agreement.
- g. A proposal may be rejected if it is conditional or incomplete, or if it contains any alterations of form or other irregularities of any kind. The Board may reject any or all proposals and may waive any immaterial deviation in a proposal. The Board's waiver of immaterial defects shall in no way modify the RFP document or excuse the Proposer from full compliance with all requirements if awarded the Agreement.
- h. The Proposer is solely responsible for the costs of developing proposals and costs incurred in anticipation of award of the Agreement. Such costs shall not be charged to the Board.
- i. An individual who is authorized to bind the Proposer contractually shall sign Required Attachment 2 in Section 5, the Proposal/Proposer Certification Sheet. The signature must indicate the title or position that the individual holds in the firm. An unsigned proposal may be rejected.
- j. A Proposer may modify a proposal after its submission by withdrawing its original proposal and resubmitting a new proposal prior to the proposal submission deadline as set forth in the Schedule (Key Action Dates) in Section 3.1 of this RFP. The submission of a new proposal must comply with the requirements in this Section. Proposal modifications offered in any other manner, oral or written, will not be considered.
- k. A Proposer may withdraw its proposal by submitting a written withdrawal request to the Board, signed by the Proposer or an agent authorized in accordance with Subsection j. immediately above. A proposer may thereafter submit a new proposal prior to the proposal submission deadline. Proposals may not be withdrawn without

cause subsequent to the Proposal submission deadline.

- i. The Board may modify this RFP prior to the date fixed for submission of proposals by the issuance of an addendum to all interested Proposers providing contact information, including an email address and phone number. The contact information must be provided to Jessica Stroing at calsavers@treasurer.ca.gov by 4:00pm on September 21, 2023, when the Board will provide answers to any questions submitted in accordance with Section 3.2 of this RFP. The Board will also provide updates by email to all Proposers who have expressed interest and provided contact information.
- m. Upon announcement and release of this RFP and until selection of the winning Proposer (and Notice of Intent to Award the Agreement), Proposers (or potential Proposers) are not permitted to communicate with the Board, its staff or its Program and Investment Consultants with respect to the RFP except in connection with process and procedures related to the RFP. Any communication must be submitted by email to calsavers@treasurer.ca.gov.
- n. Proposers are cautioned to not rely on the Board or Staff to discover and report to the Proposer any defects and errors in the submitted documents. Before submitting their proposals, Proposers should carefully review them, correct all errors, and confirm compliance with all of the RFP requirements.
- o. Proposals that contain false or misleading statements or provide references that do not support an attribute or condition claimed by the Proposer, may be rejected. If, in the opinion of the Program, such information was intended to mislead the Board in its evaluation of the proposal, and the attribute, condition, or capability is a requirement of this RFP, it will be the basis for rejection of the proposal.
- p. More than one proposal from any firm, organization, partnership, corporation or association under the same or different names, will not be considered. Reasonable grounds for believing that any Proposer has submitted more than one proposal for the work contemplated herein will cause the rejection of all proposals submitted by that Proposer. If there is reason for believing that collusion exists among the Proposers, none of the participants in such collusion will be considered in this or future procurements.
- q. No oral understanding or agreement shall be binding on either party.

3.5. Evaluation Process

All proposals will be reviewed by an Evaluation Committee. The initial review of the proposals will confirm that all information has been submitted in conformity with the requirements of this RFP. The absence of required information will cause a proposal to be deemed nonresponsive and may result in the proposal's disqualification. Responsive proposals will then be scored according to criteria herein. Proposals that do not accept the Terms and Conditions contained in the Standard Agreement may be

considered non-responsive and rejected by the Board.

Responsive proposals will then be scored according to criteria herein. The scored categories and the corresponding weighting of each scored category is as follows:

Scored Categories	Total Possible Points	
	Without Interview	With Interview
Proposer's Background and Personnel	20 points	10 points
Experience in Investment Consulting	50 points	40 points
Cost Proposal	30 points	30 points
Total Possible Points without Interview	100 points	80 points
Optional Interview	--	20 points
Total Possible Points	100 points	100 points

- a. The Cost component shall be worth 30 percent of the total score, regardless of whether or not interviews are conducted.
- b. Interviews, if any, will be scored based on the Proposers' responses to the same set of questions that will be asked of all Proposers invited for the interview phase. The Proposer's Interview score (up to 20 points) will be added to the Proposer's first phase score (with a recalculation of the Cost Proposal score to ensure the Cost component is always worth 30 percent of the total score), and the Proposer earning the highest total score will be announced as the winner.
- c. The Board reserves the right to not conduct interviews if deemed unnecessary to the selection of the investment consultant.
- d. The following point scale will be used to score the responses to each scored category except with regard to fees.

Points Awarded	Interpretation	General Basis for Point Assignment
100%	Exceptional	Category is addressed with the highest degree of confidence in the Firm's response. The response exceeds the Board's needs, requirements or expectations with superior background, experience, expertise.

80%	Excellent	Response fully meets the Board's needs, requirements or expectations with a high degree of confidence in the Firm's response. Firm offers one or more enhancing feature, method, or approach exceeding basic expectations.
60%	Good	Response fully addresses category being scored. Good degree of confidence in the Firm's response. Minimal weaknesses are acceptable.
40%	Adequate	Response (i.e. content and/or explanation offered) is adequate to meet the Board's needs, requirements or expectations. Any omission(s), flaw(s), or defect(s), are inconsequential and acceptable.
20%	Minimally adequate	Minimally addresses the category being scored, but one or more major considerations of the category are not addressed or are addressed in such a limited way that it results in a low degree of confidence in the Firm's response.
0%	Inadequate	Fails to address any portion of the category being scored. The omission(s), flaw(s), or defect(s) are significant and unacceptable.

The following formula shall be used for the award of points in this selection:

Lowest Cost Proposal, based on the blended hourly rate from Attachment 5, is awarded the maximum cost points. Other proposals are awarded cost points based on the following calculation:

$$\begin{aligned} & (\text{Lowest Proposer's Cost}) / (\text{Other Proposer's Cost}) = (\text{Factor}) \\ & \text{Cost Points for Other Firm} = (\text{Factor}) \times (\text{Maximum Points}) \end{aligned}$$

EXAMPLE:

- A maximum of 30 points is available for cost

$$\begin{aligned} \text{Lowest Proposer's Cost Proposal} &= \$450.00 \\ \text{Other Proposer's Cost Proposal} &= \$600.00 \end{aligned}$$

$$\begin{aligned} (\text{Lowest Cost Proposal} / \text{Other Cost Proposal}) &= \$450.00 / \$600.00 = \frac{3}{4} \\ \text{Points awarded to Other Proposer} &= \frac{3}{4} \times 30 \text{ maximum points} = 22.5 \text{ points} \end{aligned}$$

In the event two (2) or more responsive and responsible Proposers earn the highest score, the contract will be awarded to the responsive and responsible Proposer earning the higher score for cost. If the scores for cost are the same, the contract will be awarded to the responsive and responsible Proposer earning the higher score in Experience in Investment Consulting.

The Agreement will be awarded to the responsible and responsive Proposer or combined Proposers with the highest total score.

The Board is not required to award an Agreement.

3.6. Award and Protest

- a. Notice of the proposed award shall be posted in a public place at the Office of the Board, 901 P Street, Room 313B, Sacramento, CA 95814 and online at www.treasurer.ca.gov/calsavers/ five (5) working days prior to awarding the Agreement.
- b. If any Proposer, prior to the award of the Agreement, files a protest with the Board and the DGS Office of Legal Services, 707 Third Street, 7th Floor, Suite 7-330, West Sacramento, CA 95605, on the grounds provided under Public Contract Code Section 10345(b), the Agreement shall not be awarded until either the protest has been withdrawn or DGS has decided the matter. It is suggested that any protest be submitted by contacting the Protest Coordinator at OLSProtests@dgs.ca.gov.
- c. Within five (5) days after filing the initial protest, the protesting Proposer shall file with the Board and the DGS Office of Legal Services a detailed written statement specifying the grounds for the protest. It is suggested that this detailed written statement be submitted by certified or registered mail.

3.7. Disposition of Proposals

- a. Upon proposal opening, all documents submitted in response to this RFP will become the property of the Board and the State and will be regarded as public records under the California Public Records Act (Government Code Section 6250 et seq.), subject to review by the public.
- b. The Board has the right to use any or all ideas or concepts presented in any proposal. Selection or rejection of the proposal does not affect this right.
- c. Proposal packages may be returned only at the Proposer's expense, unless such expense is waived by the Board.

3.8. Agreement Execution and Performance

- a. Performance shall start not later than 30 days, or on the express date set by the Program and the Contractor, after all approvals have been obtained and the Agreement is fully executed. If the Contractor fails to commence work at the agreed upon time, the Board, upon five (5) days written notice to the Contractor, reserves the right to terminate the Agreement. In addition, the Contractor shall be liable to the State for the difference between Contractor's proposal price and the actual cost of performing work by another contractor.
- b. All performance under the Agreement shall be completed on or before the termination date of the Agreement.

4. PREFERENCE AND INCENTIVE PROGRAMS

4.1. Small Business or Microbusiness Preference (if applicable)

(If there are any inconsistencies herein with the applicable statutes, regulations, and State Contracting Manual, the statutes, regulations, and State Contracting Manual shall supersede.)

A five percent (5%) preference will be applied to certified small businesses submitting proposals for this RFP. To obtain the preference, Proposer must either be certified as a small business and submit a copy of their certification approval letter from DGS/Office of Small Business and DVBE Services (OSDS) or submit a complete application for certification to DGS/OSDS by 5:00 P.M. PT on the proposal due date. However, the proposed winning Proposer must be a certified small business at the time of contract award. The 5% preference is used only for computation purposes to determine the winning Proposer and does not alter the amounts of the resulting contract.

Once each proposal has been scored, if the highest scored proposal is from a non-certified small business, then 5% of the highest scoring proposal is added to the total "earned" points for each proposal submitted by a certified small business. These final numbers, with the 5% included, are then used to determine the highest scoring proposal.

Questions regarding the small business certification or preference approval should be directed to the OSDS at (916) 375-4940 or can be found online at <https://www.dgs.ca.gov/PD/About/Page-Content/PD-Branch-Intro-Accordion-List/Office-of-Small-Business-and-Disabled-Veteran-Business-Enterprise/Certification-Program>.

4.2. Non-Small Business Preference (if applicable)

(If there are any inconsistencies herein with the applicable statutes, regulations, and State Contracting Manual, the statutes, regulations, and State Contracting Manual shall supersede.)

A five percent (5%) preference is available to a non-small business claiming twenty-five percent (25%) California certified small business subcontractor participation. If claiming the non-small business subcontractor preference, the proposal must include a list of the small business(es) with which the Proposer commits to subcontract in an amount of at least 25% of the net proposal price with one or more California certified small businesses. Each listed certified small business must perform a "commercially useful function" in the performance of the contract as defined in Government Code Section 14837(d)(4).

The required list of California certified small business subcontractors must be attached to the proposal and must include the following: 1) subcontractor name, 2) address, 3) phone number, 4) a description of the work to be performed and/or products supplied, 5) and the dollar amount or percentage of the net proposal price (as specified in the solicitation) per subcontractor.

Proposers claiming the 5% preference must commit to subcontract for at least 25% of the net proposal price with one or more California certified small businesses. Completed certification applications and required support documents must be submitted to the OSDS no later than 5:00 P.M. PT on the proposal due date. Questions regarding certification should be directed to the OSDS at (916) 375-4940 or can be found online at <https://www.dgs.ca.gov/PD/About/Page-Content/PD-Branch-Intro-Accordion-List/Office-of-Small-Business-and-Disabled-Veteran-Business-Enterprise/Certification-Program>.

The preference to a non-small business firm that commits to California certified small business subcontractor participation of 25% of its net proposal price shall be 5% of the highest scoring proposal. A non-small business, which qualifies for this preference, may not take an award away from a certified small business.

4.3. Disabled Veteran Business Enterprise (DVBE) Incentive Program (optional)

Mandatory California Disabled Veteran Business Enterprise (DVBE) Program Participation has been waived for this proposal.

This solicitation provides an incentive for DVBE participation. The Department of General Services (“DGS”) established a DVBE incentive pursuant to Senate Bill 115, Chaptered October 3, 2005 and the military and Veterans Code section 999.5(a). The regulations apply to all competitive solicitations for public works, services, goods, and information technology goods and services posted or released after October 9, 2007. The DVBE incentive is required in solicitations that include DVBE program requirements and may be offered in other competitive solicitations. Department of General Services’ policy implements this program by rewarding prime proposers for increased DVBE participation: the more DVBE participation, the greater the incentive. This incentive program helps State agencies to meet their annual DVBE participation goals.

Attachment 10 links to more information regarding the DVBE Incentive Program. Proposers seeking the DVBE incentive must submit a completed DVBE Declarations form (STD. 843) that demonstrates DVBE participation and qualification for a DVBE incentive, with proposal submittal. All disabled veteran owners and disabled veteran managers of the DVBE(s) must sign the form(s). The DVBE Incentive participation is

optional and at the discretion of the proposing firm.

4.4 Target Area Contract Preference Act (TACPA) preference (if applicable)

This solicitation provides for an optional TACPA preference. The TACPA program was established to stimulate business investments in distressed areas of the State and create job opportunities for Californians. Proposing companies are not required to apply for this preference. Both the TACPA workplace and workforce preferences will be evaluated for this solicitation.

Workplace preference - TACPA provides a 5 percent (5%) preference for a California business that is located in a qualified zone.

Workforce preference - TACPA provides a 1 to 4 percent (1-4%) preference for a California business that employs persons with a high risk of unemployment (Government Code Section 4532)

- 1% for 5-9% of workforce
- 2% for 10-14% of workforce
- 3% for 15-19% of workforce
- 4% for 20% or more of workforce

Proposing companies wishing to take advantage of the TACPA preference will need to review the following website and submit the appropriate documents with the proposal response: <https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Request-a-Target-Area-Contract-Preference>

TACPA Preference Request (STD 830)
Bidder's Summary of Contract Activities and Labor Hours (TACPA Form 526)

CalSavers Retirement Savings Board will send the applicable TACPA request documents to the Department of General Services, Procurement Division, Dispute Resolution Unit. TACPA preference requests are typically reviewed and processed by DGS within five (5) business days. If an award of this agreement is made based on the TACPA preference, DGS will monitor compliance directly with the Contractor throughout the life of the contract.

5. REQUIRED ATTACHMENTS

Refer to the following pages for additional Required Attachments.

Attachment 1 - Required Attachment Check List

Complete this checklist to confirm the inclusion of attachments listed below. Place a check mark or "X" next to each item that you are submitting to the Board. For your proposal to be responsive, all required attachments must be included separate from the rest of the written proposal. One (1) additional copy of these attachments must be submitted to the Board.

RETURN THIS CHECKLIST WITH YOUR PROPOSAL PACKAGE

<u>Attachment</u>	<u>Attachment Name/Description</u>
<input type="checkbox"/> Attachment 1	Required Attachment Check List
<input type="checkbox"/> Attachment 2	Proposal/Proposer Certification Sheet
<input type="checkbox"/> Attachment 3	Proposer References
<input type="checkbox"/> Attachment 4	Minimum Qualifications Certification
<input type="checkbox"/> Attachment 5	Cost Proposal
<input type="checkbox"/> Attachment 6	Payee Data Record (STD. 204)
<input type="checkbox"/> Attachment 7	Contractor Certification Clauses (CCC 04/2017)
<input type="checkbox"/> Attachment 8	Darfur Contracting Act Certification Form
<input type="checkbox"/> Attachment 9*	Small Business or Microbusiness Preference (if applicable)
<input type="checkbox"/> Attachment 10*	Non-Small Business Preference (if applicable)
<input type="checkbox"/> Attachment 11	Disabled Veteran Business Enterprise (DVBE) Participation Instructions (if applicable)
<input type="checkbox"/> Attachment 12	Bidder Declaration (GSPD-05-105)
<input type="checkbox"/> Attachment 13	Resumes of Key Personnel
<p>* Additional information about these preference programs can be found online at https://www.dgs.ca.gov/PD/About/Page-Content/PD-Branch-Intro-Accordion-List/Office-of-Small-Business-and-Disabled-Veteran-Business-Enterprise/Certification-Program</p>	

Attachment 2 - Proposal/Proposer Certification Sheet

This Proposal/Proposer Certification Sheet must be signed and returned along with all the "required attachments" as an entire package with original signatures. The proposal must be transmitted in a sealed envelope in accordance with RFP instructions.

- a. Place all required attachments behind this certification sheet.
- b. The signature affixed hereon and dated certifies compliance with all the requirements of this proposal document. The signature below authorizes the verification of this certification.
- c. The signature below certifies to the best of your knowledge that the information provided on this document is true and complete.

An Unsigned Proposal/Proposer Certification Sheet May be Cause for Rejection

1. Company Name	2. Telephone Number	2a. Fax Number
3. Address		
Indicate your organization type:		
4. <input type="checkbox"/> Sole Proprietorship	5. <input type="checkbox"/> Partnership	6. <input type="checkbox"/> Corporation
Indicate the applicable employee and/or corporation number:		
7. Federal Employee ID No. (FEIN)	8. California Corporation No.	
9. Indicate applicable license and/or certification information:		
10. Proposer's Name (Print)	11. Title	
12. Signature	13. Date	
14. Are you certified with the Department of General Services, Office of Small Business and Disabled Veteran Business Enterprise Services (OSDS) as:		
a. California Small Business? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, enter certification number:	b. Disabled Veteran Business Enterprise? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, enter certification number:	
NOTE: A copy of your Certification is required to be included if either of the above items is checked "Yes".		
Date application was submitted to OSDS, if an application is pending:		

Attachment 2 - Proposal/Proposer Certification Sheet Instructions

Completion Instructions for Proposal/Proposer Certification Sheet

Complete the numbered items on the Proposal/Proposer Certification Sheet by following the instructions below.

Item Numbers	Instructions
1, 2, 2a, 3	Must be completed. These items are self-explanatory.
4	Check if your firm is a sole proprietorship. A sole proprietorship is a form of business in which one person owns all the assets of the business in contrast to a partnership and corporation. The sole proprietor is solely liable for all the debts of the business.
5	Check if your firm is a partnership. A partnership is a voluntary agreement between two or more competent persons to place their money, effects, labor, and skill, or some or all of them in lawful commerce or business, with the understanding that there shall be a proportional sharing of the profits and losses between them. An association of two or more persons to carry on, as co-owners, a business for profit.
6	Check if your firm is a corporation. A corporation is an artificial person or legal entity created by or under the authority of the laws of a state or nation, composed, in some rare instances, of a single person and his successors, being the incumbents of a particular office, but ordinarily consisting of an association of numerous individuals.
7	Enter your federal employee tax identification number.
8	Enter your corporation number assigned by the California Secretary of State's Office. This information is used for checking if a corporation is in good standing and qualified to conduct business in California.
9	Complete, if applicable, by indicating the type of license and/or certification that your firm possesses and that is required for the type of services being procured.
10, 11, 12, 13	Must be completed. These items are self-explanatory.
14	If certified as a California Small Business, place a check in the "yes" box, and enter your certification number on the line. If certified as a Disabled Veterans Business Enterprise, place a check in the "Yes" box and enter your service code on the line. If you are not certified to one or both, place a check in the "No" box. If your certification is pending, enter the date your application was submitted to OSDS.

Attachment 3 - Proposer References

Submission of this attachment is mandatory. Failure to complete and return this attachment with your proposal will cause your proposal to be rejected and deemed nonresponsive.

Proposer must submit at least five (5) references (if a Proposer is a consortium or will use subcontractors, it should submit three (3) references for each member of the consortium, partner or subcontractor) for services performed within the last five (5) years, which are similar to the scope of work to be performed in this contract. If the Proposer (or any of its subcontractors) manages or otherwise is engaged by one or more state run retirement programs, then it must provide references for each engagement. Other references should include governmental agencies, preferably State of California agencies or agencies located in California, which are charged with overseeing the investment of funds held in trust for others.

REFERENCE 1			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			
REFERENCE 2			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			
REFERENCE 3			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			
REFERENCE 4			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	

Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			
REFERENCE 5			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			

SUBCONTRACTOR REFERENCES (if applicable)

REFERENCE 1			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			
REFERENCE 2			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			
REFERENCE 3			
Name of Firm:			
Street Address:	City:	State:	Zip Code:
Contact Person:		Phone:	
Dates of Service:		Value or Cost of Service:	
Brief Description of Service Provided:			

Attachment 4 - Minimum Qualifications Certification

The Proposer certifies that it fulfills all the minimum qualifications outlined in Section 2 of this Request for Proposals No. CRSB02-23. By signing this attachment, the Proposer also agrees that if selected as the Consultant for the Program, it will notify the Board immediately upon its failure to continue to meet the minimum qualifications.

On behalf of _____, I certify that said firm, including any _____ (Firm Name)

and all partners (if a consortium) and subcontractors, complies with the Minimum Qualifications set forth in Section 2 of the RFP.

(Authorized Signature of Firm)

(Firm Name)

(Print Name)

(Date)

(Title)

Attachment 5 - Cost Proposal

All specifications outlined in Section 2 of the RFP shall be met or the Proposer's proposal will be considered non-responsive and rejected.

Contract Year	Fixed Annual Fee
FY 2023-24 (1/10/24-6/30/2024)	
FY 2024-2025 (7/1/2024-6/30/2025)	
FY 2025-2026 (7/1/2025-6/30/2026)	
Extension Year (7/01/2026-6/30/2027)	
Total	

Attachment 6 - Payee Data Record

<https://www.documents.dgs.ca.gov/dgs/fmc/pdf/std204.pdf>

Attachment 7 - CCC 04/2017 Certification

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective Contractor to the clause(s) listed below. This certification is made under the laws of the State of California.

<i>Contractor/Bidder Firm Name (Printed)</i>		<i>Federal ID Number</i>
<i>By (Authorized Signature)</i>		
<i>Printed Name and Title of Person Signing</i>		
<i>Date Executed</i>	<i>Executed in the County of</i>	

CONTRACTOR CERTIFICATION CLAUSES

1. **STATEMENT OF COMPLIANCE**: Contractor has, unless exempted, complied with the nondiscrimination program requirements. (Gov. Code §12990 (a-f) and CCR, Title 2, Section 11102) (Not applicable to public entities.)

2. **DRUG-FREE WORKPLACE REQUIREMENTS**: Contractor will comply with the requirements of the Drug-Free Workplace Act of 1990 and will provide a drug-free workplace by taking the following actions:
 - a. Publish a statement notifying employees that unlawful manufacture, distribution, dispensation, possession or use of a controlled substance is prohibited and specifying actions to be taken against employees for violations.

 - b. Establish a Drug-Free Awareness Program to inform employees about:
 - i. the dangers of drug abuse in the workplace;

 - ii. the person's or organization's policy of maintaining a drug-free workplace;

 - iii. any available counseling, rehabilitation and employee assistance programs; and,

 - iv. penalties that may be imposed upon employees for drug abuse violations.

 - c. Every employee who works on the proposed Agreement will:
 - i. receive a copy of the company's drug-free workplace policy statement; and,

 - ii. agree to abide by the terms of the company's statement as a condition of employment on the Agreement.

Failure to comply with these requirements may result in suspension of payments under the Agreement or termination of the Agreement or both and Contractor may be ineligible for award of any future State agreements if the department determines that any of the following has occurred: the Contractor has made false certification, or violated the certification by failing to carry out the requirements as noted above. (Gov. Code §8350 et seq.)

3. NATIONAL LABOR RELATIONS BOARD CERTIFICATION: Contractor certifies that no more than one (1) final unappealable finding of contempt of court by a Federal court has been issued against Contractor within the immediately preceding two-year period because of Contractor's failure to comply with an order of a Federal court, which orders Contractor to comply with an order of the National Labor Relations Board. (Pub. Contract Code §10296) (Not applicable to public entities.)
4. CONTRACTS FOR LEGAL SERVICES \$50,000 OR MORE- PRO BONO REQUIREMENT: Contractor hereby certifies that Contractor will comply with the requirements of Section 6072 of the Business and Professions Code, effective January 1, 2003.

Contractor agrees to make a good faith effort to provide a minimum number of hours of pro bono legal services during each year of the contract equal to the lessor of 30 multiplied by the number of full time attorneys in the firm's offices in the State, with the number of hours prorated on an actual day basis for any contract period of less than a full year or 10% of its contract with the State.

Failure to make a good faith effort may be cause for non-renewal of a state contract for legal services, and may be taken into account when determining the award of future contracts with the State for legal services.

5. EXPATRIATE CORPORATIONS: Contractor hereby declares that it is not an expatriate corporation or subsidiary of an expatriate corporation within the meaning of Public Contract Code Section 10286 and 10286.1, and is eligible to contract with the State of California.
6. SWEATFREE CODE OF CONDUCT:
 - a. All Contractors contracting for the procurement or laundering of apparel, garments or corresponding accessories, or the procurement of equipment, materials, or supplies, other than procurement related to a public works contract, declare under penalty of perjury that no apparel, garments or corresponding accessories, equipment, materials, or supplies furnished to the state pursuant to the contract have been laundered or produced in whole or in part by sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor, or with the benefit of sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor. The contractor further declares under penalty of perjury that they adhere to the Sweatfree Code of Conduct as set forth on the California Department of Industrial Relations website located at www.dir.ca.gov, and Public Contract Code Section 6108.

- b. The contractor agrees to cooperate fully in providing reasonable access to the contractor's records, documents, agents or employees, or premises if reasonably required by authorized officials of the contracting agency, the Department of Industrial Relations, or the Department of Justice to determine the contractor's compliance with the requirements under paragraph (a).
7. DOMESTIC PARTNERS: For contracts of \$100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.3.
8. GENDER IDENTITY: For contracts of \$100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.35.

DOING BUSINESS WITH THE STATE OF CALIFORNIA

The following laws apply to persons or entities doing business with the State of California.

1. CONFLICT OF INTEREST: Contractor needs to be aware of the following provisions regarding current or former state employees. If Contractor has any questions on the status of any person rendering services or involved with the Agreement, the awarding agency must be contacted immediately for clarification.

Current State Employees (Pub. Contract Code §10410):

- a. For the two-year period from the date he or she left state employment, no former state officer or employee may enter into a contract in which he or she engaged in any of the negotiations, transactions, planning, arrangements or any part of the decision-making process relevant to the contract while employed in any capacity by any state agency.
 - b. For the twelve-month period from the date he or she left state employment, no former state officer or employee may enter into a contract with any state agency if he or she was employed by that state agency in a policy-making position in the same general subject area as the proposed contract within the 12-month period prior to his or her leaving state service.

If Contractor violates any provisions of above paragraphs, such action by Contractor shall render this Agreement void. (Pub. Contract Code §10420)

Members of boards and commissions are exempt from this section if they do not receive payment other than payment of each meeting of the board or commission, payment for preparatory time and payment for per diem. (Pub. Contract Code §10430 (e))

2. LABOR CODE/WORKERS' COMPENSATION: Contractor needs to be aware of the provisions which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions, and Contractor affirms to comply with such provisions before commencing the performance of the work of this Agreement. (Labor Code Section 3700)

3. AMERICANS WITH DISABILITIES ACT: Contractor assures the State that it complies with the Americans with Disabilities Act (ADA) of 1990, which prohibits discrimination on the basis of disability, as well as all applicable regulations and guidelines issued pursuant to the ADA. (42 U.S.C. 12101 et seq.)
4. CONTRACTOR NAME CHANGE: An amendment is required to change the Contractor's name as listed on this Agreement. Upon receipt of legal documentation of the name change the State will process the amendment. Payment of invoices presented with a new name cannot be paid prior to approval of said amendment.
5. CORPORATE QUALIFICATIONS TO DO BUSINESS IN CALIFORNIA:
 - a. When agreements are to be performed in the state by corporations, the contracting agencies will be verifying that the contractor is currently qualified to do business in California in order to ensure that all obligations due to the state are fulfilled.
 - b. "Doing business" is defined in R&TC Section 23101 as actively engaging in any transaction for the purpose of financial or pecuniary gain or profit. Although there are some statutory exceptions to taxation, rarely will a corporate contractor performing within the state not be subject to the franchise tax.
 - c. Both domestic and foreign corporations (those incorporated outside of California) must be in good standing in order to be qualified to do business in California. Agencies will determine whether a corporation is in good standing by calling the Office of the Secretary of State.
6. RESOLUTION: A county, city, district, or other local public body must provide the State with a copy of a resolution, order, motion, or ordinance of the local governing body which by law has authority to enter into an agreement, authorizing execution of the agreement.
7. AIR OR WATER POLLUTION VIOLATION: Under the State laws, the Contractor shall not be: (1) in violation of any order or resolution not subject to review promulgated by the State Air Resources Board or an air pollution control district; (2) subject to cease and desist order not subject to review issued pursuant to Section 13301 of the Water Code for violation of waste discharge requirements or discharge prohibitions; or (3) finally determined to be in violation of provisions of federal law relating to air or water pollution.
8. PAYEE DATA RECORD FORM STD. 204: This form must be completed by all contractors that are not another state agency or other governmental entity.

Attachment 8 - Darfur Contracting Act Certification

Pursuant to Public Contract Code section 10478, if a bidder or proposer currently or within the previous three years has had business activities or other operations outside of the United States, it must certify that it is not a "scrutinized" company as defined in Public Contract Code section 10476.

Therefore, to be eligible to submit a bid or proposal, please insert your company name and Federal ID Number and complete only one of the following three paragraphs (via initials for Paragraph # 1 or Paragraph # 2, or via initials and certification for Paragraph # 3):

<i>Company/Vendor Name (Printed)</i>	<i>Federal ID Number</i>
<i>Printed Name and Title of Person Initialing (for Options 1 or 2)</i>	

1. _____ We do not currently have, or we have not had within the previous three
Initials years, business activities or other operations outside of the United States

OR

2. _____ We are a scrutinized company as defined in Public Contract Code section
Initials 10476, but we have received written permission from the Department of General Services (DGS) to submit a bid or proposal pursuant to Public Contract Code section 10477(b). A copy of the written permission from DGS is included with our bid or proposal.

OR

3. _____ We currently have, or we have had within the previous three years,
Initials business activities or other operations outside of the United States, but we
+ Certification certify below that we are not a scrutinized company

CERTIFICATION FOR #3

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective proposer/bidder to the clause listed above in # 3. This certification is made under the laws of the State of California.

<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	
<i>Date Executed</i>	<i>Executed in the County and State of</i>

Attachments 9 and 10 – Preference Programs (if Applicable)

Attach proof in claiming Small Business or Microbusiness Preference, Non-Small Business Preference, if applicable.

Small Business or Microbusiness Preference

<https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>

Non-Small Business Preference

<https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>

**Attachment 11 - Disabled Veteran Business Enterprise (DVBE)
Participation Instructions**

DVBE PARTICIPATION REQUIREMENT. The Disabled Veteran Business Enterprise (DVBE) Participation Goal Program for State contracts is established in Public Contract Code (PCC) section 10115 et seq., Military and Veterans Code (MVC) section 999 et seq., and California Code of Regulations (CCR), title 2, section 1896.60 et seq. **This solicitation DOES NOT include a minimum DVBE participation requirement. DVBE participation is NOT required in the bid or proposal. However, a DVBE incentive will be applied as provided below.**

DVBE INCENTIVE. The State will apply a DVBE incentive for responsive bids or proposals from responsible proposers that propose DVBE participation. The DVBE incentive will vary in relation to the percentage of confirmed DVBE participation. The following percentages shall apply.

Confirmed DVBE Participation of	DVBE Incentive
5% and above	5%
4% to 4.99% inclusive	4%
3% to 3.99% inclusive	3%
2% to 2.99% inclusive	2%
1% to 1.99% inclusive	1%

As applicable:

(1) Awards based on low price – The DVBE incentive is applied by reducing the net price by the amount of DVBE incentive as computed from the lowest responsive net price submitted by a responsible proposer. The DVBE incentive is for evaluation purposes only. Application of the DVBE incentive shall not displace an award to a small business with a non-small business.

(2) Awards based on high score – The DVBE incentive is a percentage of the total possible available points, not including points for socioeconomic incentives or preferences. The DVBE incentive points are included in the sum of non-cost points. The DVBE incentive points cannot be used to achieve any applicable minimum point requirements.

Firms who have been certified by California as a DVBE (or who are bidding rental equipment and have obtained the participation of subcontractors certified by California as a DVBE) must also submit a completed form **STD. 843 (Disabled Veteran Business Enterprise Declaration)**. All disabled veteran owners and disabled veteran managers of the DVBE(s) must sign the form(s). Should the form not be included with the solicitation, contact the State contracting official or obtain a copy at the following website: https://www.documents.dgs.ca.gov/dgs/fmc/gs/pd/pd_843.pdf. The completed form should be included with the proposal response.

At the State's option prior to award, firms may be required to submit additional written clarifying information. Failure to submit the requested written information as specified may be grounds for proposal rejection.

RESOURCES AND INFORMATION*

U.S. Small Business Administration:

Central Contractor Registration on-line database

<https://uscontractorregistration.com/>

FOR:

Service-Disabled Veteran-Owned
Businesses in California

Local Organizations:

DVBE local contacts

<https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>

FOR:

List of Potential DVBE Subcontractors

Department of General Services, Procurement Division (DGS-PD) eProcurement:

Website: <https://caleprocure.ca.gov/>

Phone: (916) 375-2000

Email: eprocure@dgs.ca.gov

FOR:

SB/DVBE Search
CSCR Advertisements
• Training Modules

DGS-PD Office of Small Business and DVBE Services (OSDS):

707 Third Street, Room 1-400, West Sacramento, CA 95605

Website: <https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>

OSDS Receptionist: (916) 375-4940

PD Receptionist: (800) 559-5529

Fax: (916) 375-4950

Email: osdchelp@dgs.ca.gov

FOR:

Directory of OSDS Certified DVBEs
Certification Applications
Certification Information
Certification Status, Concerns
General DVBE Program Information
DVBE Business Utilization Plan
SB/DVBE Advocates
Lists of Trade and Focus Publications

Commercially Useful Function Definition

Military and Veterans Code section 999(b)

California Code of Regulations, title 2, section 1896.62(l)

Attachment 12 - Bidder Declaration

<https://www.documents.dgs.ca.gov/dgs/fmc/gspd/gspd05-105.pdf>

Attachment 13 - Resumes of Key Personnel

Include copies of resumes for key personnel who will be directly involved in providing the services outlined in the Scope of Work.

STANDARD AGREEMENT

STD213 (Rev. 04/2020)

AGREEMENT NUMBER

SAMPLE

PURCHASING AUTHORITY NUMBER (if Applicable)

1. This Agreement is entered into between the Contracting Agency and the Contractor named below:

CONTRACTING AGENCY NAME

CalSavers Retirement Savings Board

CONTRACTOR NAME

To Be Determined

2. The term of this Agreement is:

START DATE

January 10, 2024 (or upon approval by the Department of General Services, whichever is later)

THROUGH END DATE

June 30, 2026 (plus one optional one-year extension)

3. The maximum amount of this Agreement is:

\$320,000.00 (Three Hundred Twenty Thousand Dollars and Zero Cents)

4. The parties agree to comply with the terms and conditions of the following exhibits, which are by this reference made a part of the Agreement.

Exhibits	Title	Pages
Exhibit A	Scope of Work	2
Exhibit A, Attachment 1	Resumes of Key Personnel	
Exhibit B	Budget Detail and Payments Provisions	1
Exhibit B, Attachment 1	Cost Sheet	1
Exhibit C*	General Terms and Conditions (GTC 04/2017)	1
Exhibit D	Special Terms and Conditions	8
	RFP and Contractor's Response are incorporated by reference and made part of this agreement	

Items shown with an asterisk (*), are here by incorporated by reference and made part of this agreement as if attached here to. These documents can be viewed at <https://www.dgs.ca.gov/OLS/Resources>

IN WITNESS WHERE OF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES HERE TO.

CONTRACTOR

CONTRACTOR NAME (if other than an individual, state whether a corporation, partnership, etc.)

To Be Determined

CONTRACTOR BUSINESS ADDRESS

CITY

STATE

ZIP

PRINTED NAME OF PERSON SIGNING

TITLE

CONTRACTOR AUTHORIZED SIGNATURE

DATE SIGNED

STANDARD AGREEMENT

STD213 (Rev. 04/2020)

AGREEMENT NUMBER

SAMPLE

PURCHASING AUTHORITY NUMBER (If Applicable)

STATE OF CALIFORNIA

CONTRACTING AGENCY NAME

CalSavers Retirement Savings Board

CONTRACTING AGENCY ADDRESS

901 P Street, Suite 313B

CITY

Sacramento

STATE

CA

ZIP

95814

PRINTED NAME OF PERSON SIGNING

David Teykaerts

TITLE

Executive Director, CalSavers Retirement
Savings Board

CONTRACTING AGENCY AUTHORIZED SIGNATURE

DATE SIGNED

CALIFORNIA DEPARTMENT OF GENERAL SERVICES APPROVAL

EXEMPTION (If Applicable)

SAMPLE

EXHIBIT A
(Standard Agreement)

SCOPE OF WORK

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

- a) Under the direction of the Board and Executive Director, analyze and evaluate asset allocation and investment structure options for the Trust based upon investment objectives established by the Board, expected use of the accounts and the role of risk reduction.
- b) Facilitate an annual review of the Board's investment policy statement, including investment beliefs.
- c) Consistent with the investment policy statement, advise the Board on and support the review of an ongoing risk management and oversight program;
- d) Participate in the development of the investment manager request for proposals, if needed, and assist the Board with evaluation of the proposals;
- e) Advise the Board on which data should be reported quarterly by the investment manager(s);
- f) Periodically compare Program fees to the fees of other state sponsored retirement plans;
- g) Conduct monthly investment performance monitoring and provide quarterly evaluations of the Trust that compare investment results to appropriate indices and Board policies, including compliance by the investment manager(s) to these policies, and provide evaluations to the Board within 10 business days of receiving the data from the investment manager(s);
- h) Provide or recommend investment-related educational sessions for Board members, as requested, no more than twice per year;
- i) Inform the Board and Executive Director in the event of significant changes in the investment climate of market conditions that could affect Trust investments;
- j) Provide general advice, counsel, and recommendations on a variety of investment-related matters regarding the Trust including investment personnel, investment strategy, investment option, design or modifications, the overall qualitative position of investment manager(s), other state sponsored retirement program vendors, and issues and trends relevant to the state sponsored retirement industry;
- k) Collaborate and communicate with consultants, record keepers, investment managers and other parties retained by the Board, as needed;
- l) Attend all Board meetings unless notified otherwise by the Board. The investment consultant is expected to attend Board meetings in person at least quarterly during this engagement. Attendance may include presentations to the Board, as needed and pursuant to a request by the Executive Director;
- m) 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; and
- n) Respond to the need for telephone consultation within 24-hour period and be available for meetings with the Board with no greater than 10 days' notice.

The services shall be primarily performed at the offices of the Contractor and at the offices of appropriate affiliates, related entities, subsidiaries and subcontractors; however, the Contractor may be required to attend mandatory meetings in or near Sacramento, California.

EXHIBIT A
(Standard Agreement)

Contractor is expected to comply with any and all applicable accessibility requirements set forth in the Americans with Disabilities Act, Section 508 of the Rehabilitation Act of 1973, as amended, California Government Code Section 1135 and any current and future implementing regulations, policies, procedures and standards promulgated thereunder, including, without limitation, the federal accessibility standards set forth in 36 C.F.R. Section 1194.1, all as may be amended from time to time.

Contractor is expected to ensure that the quality and availability of personnel assigned to perform services under the contract will be maintained over the term of the contract. Replacements must have substantially the same or better qualifications and experience than the original personnel. Any change in assigned personnel must be made through an amendment to the agreement and approved by the Board and DGS.

The distribution of all materials produced by the Contractor is restricted to the Board. These materials become property of the Board, and the Board reserves exclusive rights to its further dissemination.

Term of Agreement

The term of the Agreement will be from January 10, 2024 (or upon approval by the Department of General Services (“DGS”), whichever is later) through June 30, 2026, with an option to extend one additional year. Agreement shall not become effective until approved by the DGS, no work shall begin until the effective date. The amount of this agreement will be \$300,000 for the first two years, and the total amount of the agreement shall be no more than \$450,000 over the entire contract term, including all optional extensions. The rates shall remain the same.

Project Representatives

The project representatives during the term of this agreement will be:

State Agency: CalSavers Retirement Savings Board	Vendor:
Name/Title: Jessica Stroing, Admin. Operations Manager	Name/Title:
Phone: 916-862-0423	Phone:
Email: Jessica.Stroing@treasurer.ca.gov	Email:

Direct all Inquiries to:

State Agency: CalSavers Retirement Savings Board	Vendor:
Name/Title: Ariel Pickett, Contracts Analyst	Name/Title:
Phone: 916-651-0337	Phone:
Email: Ariel.Pickett@treasurer.ca.gov	Email:

EXHIBIT A - ATTACHMENT 1
(Standard Agreement)

RESUMES OF KEY PERSONNEL

EXHIBIT B
(Standard Agreement)

BUDGET DETAIL AND PAYMENT PROVISIONS

1) Invoicing and Payment

For services satisfactorily rendered, and upon receipt and approval of the invoices, the State agrees to compensate the Contractor for professional services a quarterly fee based upon the annual fee(s) identified in Contractor's proposal. It shall be the State's sole determination as to whether services have been satisfactorily rendered. Contractor will not be reimbursed for travel expenses, support services or other expenses such as postage, courier, printing/reproduction costs, and conference calls.

Invoices shall include "**Agreement Number CRSB02-23**" and shall be submitted not more frequently than monthly in arrears to:

CalSavers Retirement Savings Board
901 P Street, Room 313B
Sacramento, CA 95814
Attention: Jessica Stroing

Invoices shall be submitted by Contractor in sufficient scope and detail to define the actual work performed and specific milestones completed, including a description of the activities of Contractor and subcontractors and the hours allocated to those activities. The hourly rate for services rendered shall not exceed those as set forth herein or as attached hereto.

2) Budget Contingency Clause

- a) It is mutually agreed that if the Budget Act of the current year and/or any subsequent years covered under this Agreement does not appropriate sufficient funds for the program, this Agreement shall be of no further force and effect. In this event, the State shall have no liability to pay any funds whatsoever to Contractor or to furnish any other considerations under this Agreement and Contractor shall not be obligated to perform any provisions of this Agreement.
- b) If funding for any fiscal year is reduced or deleted by the Budget Act for purposes of this program, the State shall have the option to either cancel this Agreement with no liability occurring to the State or offer an agreement amendment to Contractor to reflect the reduced amount.

3) Prompt Payment Clause

Payment will be made in accordance with, and within the time specified in, Government Code Chapter 4.5, commencing with Section 927.

EXHIBIT B
(Standard Agreement)

COST SHEET

Contract Year	Fixed Annual Fee
FY 2023-24 (1/10/24-6/30/2024)	
FY 2024-2025 (7/1/2024-6/30/2025)	
FY 2025-2026 (7/1/2025-6/30/2026)	
Extension Year (7/01/2026-6/30/2027)	
Total	

SAMPLE

EXHIBIT C
(Standard Agreement)

GENERAL TERMS AND CONDITIONS

Exhibit C to this Agreement, the General Terms and Conditions (GTC 04/2017), is hereby incorporated by reference and made part of this agreement as if attached hereto. The General Terms and Conditions can be viewed at:

<https://www.dgs.ca.gov/OLS/Resources/Page-Content/Office-of-Legal-Services-Resources-List-Folder/Standard-Contract-Language>

SAMPLE

EXHIBIT D
(Standard Agreement)

SPECIAL TERMS AND CONDITIONS

1) Excise Tax

The State of California is exempt from federal excise taxes, and no payment will be made for any taxes levied on employees' wages. The State will pay for any applicable State of California or local sales or use taxes on the services rendered or equipment or parts supplied pursuant to this Agreement. California may pay any applicable sales and use tax imposed by another state.

2) Settlement of Disputes

In the event of a dispute, Contractor shall file a "Notice of Dispute" with a Deputy Treasurer of the State Treasurer's Office within ten (10) days of discovery of the problem. Within ten (10) days, the Deputy Treasurer shall meet with the representatives of Contractor and the State identified in Exhibit A for purposes of resolving the dispute. The decision of the Deputy Treasurer shall be final.

3) Evaluation of Contractor

Pursuant to Public Contract Code sections 10367 and 10369 within sixty (60) days after the completion of this Agreement, the State shall complete a written evaluation of Contractor's performance under this Agreement. If this Agreement is a contract for consultant services and if Contractor did not satisfactorily perform the work, a copy of the evaluation will be sent to the Department of General Services (DGS), Office of Legal Services, and to the Contractor within fifteen (15) working days of the completion of the evaluation in accordance with Public Contract Code section 10371.

4) No Agency Liability

The Contractor warrants by execution of this Agreement that no person or selling agency has been employed or retained to solicit or secure this Agreement upon agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agencies maintained by the Contractor for the purpose of securing business. For breach or violation of this warranty, the State shall, in addition to other remedies provided by law, have the right to annul this Agreement without liability, paying only for the value of the work actually performed, or otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.

5) Potential Subcontractors

Nothing contained in this Agreement or otherwise, shall create any contractual relationship between the State and any subcontractors, and no subcontract shall relieve the Contractor of his responsibilities and obligations hereunder. The Contractor agrees to be as fully responsible to the State for the acts and omissions of its subcontractors and of persons

EXHIBIT D
(Standard Agreement)

either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by the Contractor. The Contractor's obligation to pay its subcontractors is an independent obligation from the obligation of the State to make payments to the Contractor. As a result, the State shall have no obligation to pay or to enforce the payment of any moneys to any subcontractor.

6) Force Majeure

Neither party to this Agreement shall be liable for damages resulting from delayed or defective performance when such delays arise out of causes beyond the control and without the fault or negligence of the offending party. Such causes may include, but are not restricted to, acts of God or of the public enemy, acts of the State in its sovereign capacity, fires, floods, power failure, disabling strikes, epidemics, quarantine restrictions, and freight embargoes.

7) Waivers

No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

8) Incorporation of Amendments to Applicable Laws

Any references to sections of federal or state statutes or regulations shall be deemed to include a reference to any amendments thereof and any successor provisions thereto.

9) Confidentiality

All financial, statistical, personal, technical and other data and information relating to the operations of the State which are designated confidential by the State and become available to Contractor shall be protected by Contractor from unauthorized use and disclosure.

10) Titles/Section Headings

Titles and headings are for convenience of reference only and shall have no effect on the construction or legal effect of this Agreement.

11) Choice of Law

Notwithstanding Paragraph 14 of Exhibit C (General Terms and Conditions), this Agreement shall be administered, construed, and enforced according to the laws of the State of California (without regard to any conflict of laws provisions) to the extent such laws have not been preempted by applicable federal law. Any suit brought hereunder, including any action to compel arbitration or to enforce any award or judgment rendered thereby, shall be brought in state court sitting in Sacramento, California, the parties hereby waiving any claim

EXHIBIT D
(Standard Agreement)

or defense that such forum is not convenient or proper. Each party agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

12) Notices

The parties agree that to avoid unreasonable delay in the progress of the services performed hereunder, Contractor and the State have designated in Exhibit A specific staff representatives for the purpose of communication between the parties. Any notice or other written communication required or which may be given hereunder shall be deemed given when delivered personally, or by mail three (3) days after the date of mailing, unless by express mail then upon the date of confirmed receipt, to the representatives named in Exhibit A.

Either party hereto may, from time to time by notice in writing served upon the other as aforesaid, designate a different mailing address or a different or additional person to which all such notices or demands thereafter are to be addressed.

13) Permits and Licenses

Contractor shall carry out its duties and responsibilities herein in accordance with, be limited in the exercise of its rights by, and observe and comply with, all federal, state, city and county laws, rules or regulations affecting services under this Agreement. Contractor shall procure and keep in full force and effect during the term of this Agreement all permits and licenses necessary to accomplish the work contemplated in this Agreement.

14) Books and Records

Contractor shall keep accurate books and records connected with the performance of this Agreement for a period of at least three (3) years. Contractor shall ensure that books and records of subcontractors, suppliers, and other providers shall also be accurately maintained. Such books and records shall be kept in a secure location and shall be available for inspection and copying by the State and its representatives at any time.

15) Key Personnel

- a) A resume for each member of Contractor's staff who will exercise a significant administrative policy, or consulting role under this Agreement is attached to this Agreement as Attachment 1 to Exhibit A. These members of Contractor's staff shall be hereafter referred to (both individually and collectively) as "Key Personnel."
- b) Contractor shall not substitute, replace or reassign Key Personnel without the prior approval of the State.
- c) This Agreement may be terminated immediately, in the sole discretion of the State and upon written notice from the State to Contractor, because of any change in or departure of any the Key Personnel.

EXHIBIT D
(Standard Agreement)

16) Changes in Control, Organization or Key Personnel

Contractor shall promptly, and in any case within five (5) days, notify the State in writing: (i) if any of Contractor's representations and warranties, as set forth in this Agreement, cease to be true at any time during the term of this Agreement; (ii) any change in Contractor's staff who exercises a significant administrative, policy, or consulting role under this Agreement, including without limitation any Key Personnel; (iii) of any change in the majority ownership, control, or business structure of Contractor; or (iv) of any other material change in Contractor's business, partnership or corporate organization. All written notices from Contractor under this provision shall contain sufficient information to permit the State to evaluate the changes within Contractor's staff or organization under the same criteria as was used by the State in its award of this Agreement to Contractor.

17) Insurance Requirements

Contractor warrants that it carries adequate liability, worker's compensation and other necessary insurance and shall maintain such insurance at levels acceptable to the State in full force and effect during the term of this Agreement. Contractor agrees to furnish satisfactory evidence of this insurance coverage to the State upon request.

18) Subcontractors

- a) Contractor shall perform the work contemplated by this Agreement with resources available within its own organization except for subcontracted work identified in this Agreement or other attachment incorporated hereto. No other portion of the work pertinent to this Agreement shall be subcontracted without written authorization by the State. The subcontractor must be mutually agreed upon in advance by both parties.
- b) Contractor shall require that any subcontractor agree to be bound by all provisions of this Agreement, as applicable.

19) Notice of Proceedings

Contractor shall promptly notify the State in writing of any investigation, examination or other proceeding involving Contractor, including any Key Personnel, commenced by any regulatory agency, which proceeding is not conducted in the ordinary course of Contractor's business.

20) Cumulative Remedies

The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies that any party may otherwise have at law or in equity.

21) Binding Effect

This Agreement, any instrument or agreement executed pursuant to this Agreement, and the rights, covenants, conditions and obligations of Contractor and the State contained

EXHIBIT D
(Standard Agreement)

therein, shall be binding upon the parties and their successors, assigns and legal representatives.

22) Publicity

No publicity release or announcement concerning this Agreement or the transactions contemplated herein shall be issued by Contractor without advance written approval by the State.

23) Services or Procurement Resulting from Agreement

Neither Contractor, nor any of its subsidiaries, officers or directors, may submit a bid or be awarded a contract for the provision of services, procurement of goods or supplies, or any other related action which is required, suggested, or otherwise deemed to be an outgrowth of the advice or recommendations that Contractor provides under this Agreement.

24) Agreement Does Not Violate Law

Contractor represents and warrants that neither the execution of this Agreement nor the acts contemplated hereby nor compliance by Contractor with any provisions hereof will:

- a) Violate any provision of the charter documents of Contractor;
- b) Violate any statute or law or ordinance or any judgment, decree, order, regulation or rule of any court or governmental authority applicable to Contractor; or
- c) Violate, or be in conflict with, or constitute a default under, or permit the termination of, or require the consent of any person under, any agreement to which Contractor may be bound, the violation of which in the aggregate would have a material adverse effect on the properties, business, prospects, earnings, assets, liabilities or condition (financial or otherwise) of Contractor.

25) Power and Authority

Contractor represents and warrants that it has the power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution of this Agreement has been duly authorized by Contractor and no other proceeding on the part of Contractor is necessary to authorize this Agreement. Contractor has completed, obtained and performed all registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for its acts contemplated by this Agreement.

26) Signature Authorization

The person signing this Agreement warrants that he/she is an agent of Contractor and is duly authorized to enter into this Agreement on behalf of Contractor.

27) Entire Agreement; Order of Precedence

EXHIBIT D
(Standard Agreement)

- a) This Agreement, including documents that have been incorporated in this Agreement by reference, contains all representations and the entire understanding between the parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are replaced in total by this Agreement.
- b) In the event there are any inconsistencies or ambiguities among the terms of this Agreement and incorporated documents, the following order of precedence shall be used: (i) applicable laws; (ii) the terms and conditions of this Agreement, including exhibits and attachments; (iii) the Request for Proposal (RFP) if any; (iv) Contractor's response to the RFP if any; and (v) any other provisions, terms, or materials incorporated herein.

28) Termination at Option of the State

In addition to the provisions of Paragraph 7 of Exhibit C (General Terms and Conditions) , this Agreement may be terminated in whole or in part at any time upon 30 Calendar days' written notice by the State, for any reason. Upon receipt of a termination notice, Contractor shall promptly discontinue all services affected unless the notice specifies otherwise. In the event the State terminates all or a portion of this Agreement for any reason, it is understood that the State will provide payment to Contractor for satisfactory services rendered prior to the termination, but not in excess of the maximum amount of this Agreement.

29) Termination for Insolvency

Contractor shall notify the State immediately in writing in the event that Contractor files any federal bankruptcy action or state receivership action, any federal bankruptcy or state receivership action is commenced against Contractor, Contractor is adjudged bankrupt, or a receiver is appointed and qualifies. In the event of any of the foregoing events, or if the State determines, based on reliable information, that there is a substantial probability that Contractor will be financially unable to continue performance under this Agreement, the State may terminate this Agreement and all further rights and obligations immediately.

30) Completion

In the event of termination for default, the State reserves the right to take over and complete the work by contract or other means. In such case, Contractor will be liable to the State for any additional cost incurred by the State to complete the work whether reimbursed or not.

31) Effect of Termination

All duties and obligations of the State and Contractor shall cease upon termination of this Agreement, except that:

- a) Each party shall remain liable for any rights, obligations, or liabilities arising from activities carried on by it under this Agreement prior to the effective date of termination; and

EXHIBIT D
(Standard Agreement)

- b) Contractor shall provide for the return of all records of the State to the State or its designee and shall cooperate fully to effect an orderly transfer of services.

32) Termination for Expatriation

Contractor shall notify the State immediately in writing in the event that Contractor or its parent files any notice with the Securities and Exchange Commission that Contractor intends to reincorporate offshore. In the event of such notice, the State may terminate this Agreement and all further rights and obligations immediately by giving five (5) days' notice in writing in the manner specified herein.

33) Compliance With Political Reform Act

Contractor acknowledges that the State is subject to the provisions of the Political Reform Act (Government Code section 81000 et seq. and all regulations adopted thereunder, including, but not limited to, California Code of Regulations, title 2, section 18700 et. seq.) and Contractor shall comply promptly with any requirement thereunder. If required by law, Contractor shall require its personnel, including without limitation, its Key Personnel all later substitutions therefore, to file Statements of Economic Interests in compliance with the Conflict of Interest Code for the Office of the State Treasurer and the various boards, authorities, commissions, and committees chaired by the State Treasurer (California Code of Regulations, title 2, section 1897). All such reports shall be filed simultaneously with the State.

34) Darfur Contracting Act

Effective January 1, 2009, all Invitations for Bids (IFB) or Requests for Proposals (RFP) for goods or services must address the requirements of the Darfur Contracting Act of 2008 (Act). (Public Contract Code section 10475 et seq.) The Act was passed by the California Legislature and signed into law by the Governor to preclude State agencies generally from contracting with "scrutinized" companies that do business in the African nation of Sudan of which the Darfur region is a part, for the reasons described in Public Contract Code section 10475.

A scrutinized company is a company doing business in Sudan as defined in Public Contract Code section 10476. Scrutinized companies are ineligible to, and cannot, bid on or submit a proposal for a contract with a State agency for goods or services. (Public Contract Code section 10477(a).)

Therefore, Public Contract Code section 10478(a) requires a company that currently has (or within the previous three years has had) business activities or other operations outside of the United States to certify that it is not a "scrutinized" company when it submits a bid or proposal to a State agency. A scrutinized company may still, however, submit a bid or proposal for a contract with a State agency for goods or services if the company first obtains

EXHIBIT D
(Standard Agreement)

permission from DGS according to the criteria set forth in Public Contract Code section 10477(b).

35) Labor Neutrality Policy

The Board recognizes the value of labor organizing and encourages the entities with which it contracts to demonstrate that they also value this principle by encouraging management neutrality in labor organizing activities.

To remain "neutral" means not to take any action or make any statement that will directly or indirectly state or imply any support for or opposition to the selection by the Contractor's employees of a collective bargaining agent, or preference or opposition to any particular union as a bargaining agent. Nothing in this section obligates or prohibits the Contractor from entering into private neutrality, labor peace or other lawful agreements with a labor organization seeking to represent or who currently represents the Contractor's employees.

36) Executive Order N-6-22 Russia Sanctions

The Contractor shall comply with the Executive Order N-6-22 (the EO) regarding Economic Sanctions against Russia and Russian entities and individuals. "Economic Sanctions" refers to sanctions imposed by the U.S. government in response to Russia's actions in Ukraine, as well as any sanctions imposed under state law. The EO directs state agencies to terminate contracts with, and to refrain from entering any new contracts with, individuals or entities that are determine to be a target of Economic Sanctions. Accordingly, should the State determine the Contractor is a target of Economic Sanctions of is conducting prohibited transactions with sanctioned individuals or entities, that shall be grounds for termination of this agreement. The State shall provide the Contractor advance written notice of such termination, allowing the Contractor at least 30 calendar days to provide a written response. Termination shall be at the sole discretion of the State.