

**RESOLUTION NO. 2022-01**

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD RELATING TO  
THE APPROVAL TO RELEASE A REQUEST FOR PROPOSALS FOR ENVIRONMENTAL,  
SOCIAL, and GOVERNANCE INVESTMENT OPTION**

**WHEREAS**, the CalSavers Retirement Savings Board (the "Board") was established under Senate Bills ("SB") 1234 and 923 (Chapters 734 and 737, 2012; codified under Government Code Section 100000 et seq.) and was mandated to conduct a market analysis and feasibility study to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act can be met;

**WHEREAS**, SB 1234 (Chapter 804, 2016) expresses legislative approval of the CalSavers Retirement Savings Program ("the Program"), requiring the Board to design and implement the Program;

**WHEREAS**, Government Code Section 100010(a)(1) provides the Board the power and authority to make and enter into contracts necessary for administration of the CalSavers Retirement Savings Trust ("the Trust");

**WHEREAS**, Government Code Section 100002(f) compels the Board to approve an investment management entity or entities, the costs of which shall be paid out of funds held in the Trust;

**WHEREAS**, Government Code Section 100002(d) requires the Board and administrator(s) to invest with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with its aims and requires the Board and administrator(s) to discharge their duties as fiduciaries solely in the interest of program participants;

**WHEREAS**, Government Code Section 100002(e)(2) requires the Board to seek to minimize participant fees and strive to implement features that provide maximum possible income replacement balanced with appropriate risk;

**WHEREAS**, on May 21, 2018, the Board established an Investment Statement ("IPS") that includes the goal to offer participants an investment option considering environmental Policy, social, and governance ("ESG") factors;

**WHEREAS**, due to circumstances outside of the Board's control and unrelated to the merits of the fund, the ESG investment option currently provided by Newton Investment Management (contract No. CSCRSIB06-18) may cease to exist by the end of 2022; and

**WHEREAS**, for the purpose of continuing to make an ESG investment option available to participants in the event of the cessation of the ESG investment option provided by Newton Investment Management, a new contract shall be secured with a new investment manager;

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director, or in their absence, the Chair, or their designee, is hereby directed and authorized to 1) issue request for proposals (RFP) No. CRSB01-22; 2) make any changes to the RFP deemed necessary for a successful procurement of an investment option considering environmental, social, and governance factors; and 3) to cancel the solicitation in the event Newton informs the Board during the solicitation process that it can continue to provide the current fund for CalSavers participants.

Attest: \_\_\_\_\_

Chairperson

Date of Adoption: \_\_\_\_\_

1/24/2022