

RESOLUTION NO. 2022-03

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD RELATING TO
THE APPROVAL TO EXECUTE A CONTRACT FOR AN ENVIRONMENTAL, SOCIAL, and
GOVERNANCE INVESTMENT OPTION**

WHEREAS, the CalSavers Retirement Savings Board (the "Board") and the CalSavers Retirement Savings Program (the "Program") are established under Title 21 (commencing with Section 100000) of the Government Code;

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;

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 must be secured with a new investment manager;

WHEREAS, the Board approved the release of Request for Proposals (RFP) CRSB01-22 for an environmental, social, and governance investment option at the January 24, 2022, Board meeting; and

WHEREAS, Calvert Research and Management received the highest score among all bids received for the RFP;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in their absence, the Chair, or the Chair's designee, is hereby directed and authorized to enter into an agreement with Calvert Research and Management for an environmental, social, and governance investment option.

Attest: _____

Chairperson

Date of Adoption: _____

05-24-22