

RESOLUTION NO. 2023-01

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD RELATING TO
THE APPROVAL OF OUTPUT VENDOR SUBCONTRACTOR TRANSITION**

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

WHEREAS, Government Code Section 100012(a) provides the Board the power and authority to design, establish, and operate the Program in a manner consistent with best practices for retirement savings vehicles, sound investment practices and the appropriate selection of default investments, and simplicity and ease of administration for participating employers and the portability of benefits;

WHEREAS, Government Code Section 100043(b)(1)(D) requires the Board to adopt a third-party administrator operational model;

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;

WHEREAS, Government Code Section 100010(a)(5) provides the Board the power and authority to contract with a program administrator and determine its duties;

WHEREAS, Government Code Section 100002(d) requires the Board, staff, the contracted administrator, and consultants to discharge their duties as fiduciaries with respect to the trust solely in the interest of the program participants;

WHEREAS, the Board approved agreement CSCRSIB07-17 with Ascensus College Savings Recordkeeping Services, LLC for program administration on August 16, 2018; and

WHEREAS, agreement CSCRSIB07-17, section 3.3, provides that Contractors may propose additional subcontractors to perform certain Services at any time, subject to the written approval of such additional subcontractors and of the applicable subcontract by the Board;

NOW, THEREFORE, BE IT RESOLVED that the Board approves the transition of an output vendor subcontractor for Ascensus College Savings Recordkeeping Services, LLC from Venture to O'Neil Digital Solutions under agreement CSCRSIB07-17.

Attest: _____


Chairperson

Date of Adoption: _____

5/22/23