

RESOLUTION NO. 2025-04

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD RELATING TO
AUTHORIZATION TO ISSUE A REQUEST FOR PROPOSALS FOR PROGRAM
ADMINISTRATOR AND INVESTMENT MANAGER**

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) was established under Senate Bill 1234 (Chapter 734, Statutes of 2012) and Senate Bill 923 (Chapter 737, Statutes of 2012), which codified Title 21 (commencing with Section 100000) of the Government Code;

WHEREAS, SB 1234 (Chapter 804, 2016) expresses legislative approval of the CalSavers Retirement Savings Board (“CalSavers” or “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 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(f) compels the Board to approve an investment management entity or entities;

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

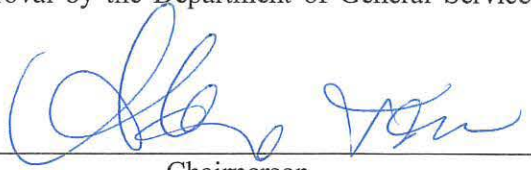
WHEREAS, Government Code Section 100002 requires the administrator(s) to invest with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with its aims;

WHEREAS, Government Code Section 100012 provides the Board the power and authority to design the Program with simplicity and ease of administration for participating employers;

WHEREAS, the original seven-year contract terms for program administrator and investment manager services expire on November 30, 2025; and

NOW, THEREFORE, BE IT RESOLVED that the Executive Director, or in their absence, the Chair, or his or her designee, is hereby directed and authorized to issue Request for Proposals (“RFP”) no. CRSB03-2025 for program administrator and investment manager services in substantively the same form as presented in the RFP, where the winning proposal(s) will commence the term of their respective contract(s) no later than December 1, 2025 or upon approval by the Department of General Services, whichever is later.

Attest: _____


Chairperson

Date of Adoption: August 27, 2025