
NOVEMBER 19, 2024

AGENDA ITEM 7
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution No. 2024-05: Approval to Increase the Maximum Dollar Amount Authorized for the Executive Director and Board Chair to Enter into Interagency Agreements and External Contracts

Background

Government Code section 100010 includes sections authorizing the CalSavers Retirement Savings Board (“Board”) to appoint an Executive Director to serve at the pleasure of the Board and allows the Board to authorize the Executive Director to enter into any contracts on its behalf. The Board previously granted the Executive Director and Board chair, or in their absence, the chair’s designee, the authority to enter into interagency agreements and external contracts with contract amounts up to \$300,000 on its behalf via Board Resolution 2017-03.

CalSavers Retirement Savings Program (“CalSavers” or “Program”) staff is proposing to increase this amount to not exceed \$500,000. State contracting requires extensive time and multiple processes and any improvement in the contracting process would have a positive effect on operational efficiencies. This authority would also extend to amendments to existing contracts, so long as those amendments do not result in a contract totaling more than \$500,000.

Staff also recommend the authorization require staff to report to the Board any time the policy is invoked at any subsequent Board meeting.

Staff Recommendation

CalSavers staff recommends the Board approve Resolution No. 2024-05 of the CalSavers Retirement Savings Board authorizing the Executive Director, board chair, and the chair’s designee to execute contracts and interagency agreements up to \$500,000 on its behalf.

Attachments

- Attachment 7A: Resolution 2024-05: Approval to Increase the Maximum Dollar Amount Authorized for the Executive Director and Board Chair to Enter into Interagency Agreements and External Contracts