

**RESOLUTION NO. 2025-02**

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO EXTEND AGREEMENT NO. CSCRSIB07-17A WITH ASCENSUS COLLEGE RECORDKEEPING SERVICES, LLC, FOR PROGRAM ADMINISTRATIVE SERVICES AND AGREEMENT NO. CSCRSIB07-17B WITH STATE STREET GLOBAL ADVISORS, FOR INVESTMENT MANAGEMENT SERVICES**

**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**, Senate Bill 1234 (Chapter 804, Statutes of 2016) expressed legislative approval of the CalSavers Retirement Savings Program (“CalSavers” or “the Program”), which requires the Board to design and implement the Program;

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

**WHEREAS**, the Board deemed it necessary to contract with a third-party administrator to provide the Board with program administrative services and thus approved Resolution 2018-06 and entered into Agreement No. CSCRSIB07-17A (the “Agreement A”) with Ascensus College Recordkeeping Services, LLC, for the necessary program administrative services;

**WHEREAS**, the Board deemed it necessary to contract with a third-party investment manager to provide the Board with investment management services and thus approved Resolution 2018-07 and entered into Agreement No. CSCRSIB07-17B (the “Agreement B”) with State Street Global Advisors, for the necessary investment management services; and

**WHEREAS**, Agreement A and Agreement B will expire November 30, 2025, unless the Board chooses to extend Agreement A and Agreement B by one year at no additional cost;

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director, or in their absence, the Chair, or their designee, is hereby directed and authorized to extend Agreement No. CSCRSIB07-17A and Agreement No. CSCRSIB07-17B s in accordance with the terms of the agreements, extending the contracts with Ascensus College Recordkeeping Services, LLC, for program administrative services and with State Street Global Advisors for investment management services, respectively, for one year, to November 30, 2026.

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

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