

CALSAVERS RETIREMENT SAVINGS BOARD

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Request for Proposals No. CRSB03-25

Program Administrator and Investment Manager Services

RESPONSES TO QUESTIONS

September 30, 2025

The following information is provided in response to questions received by CalSavers Retirement Savings Board regarding Request for Proposals No. CRSB03-25 for Program Administrator and Investment Manager Services.

1. Does OEE 07/2025 (Non-IT Services Contracts Confidentiality and Data Safeguards) apply to this RFP?
 - Respondents should refer to Exhibit E, Article 13, which includes the specific privacy and confidentiality provisions related to CRSB03-25.
2. What is the ADA compliance standard required for the website to be provided (e.g., WCAG 2.2AA)?
 - WCAG 2.2 is the latest version of the Web Content Accessibility Guidelines, which provides internationally recognized standards for making web content more accessible to people with disabilities.
3. What are the requirements and expectations for "multi-lingual" personnel, specifically, which languages must be supported both online and by the California-based field team?
 - Pursuant to Title 17.5 of the Government Code (commencing with Section 7290) and the terms of the RFP, respondent must provide a reasonable number of call center staff that speak English and Spanish to provide operational coverage and access to the program. The program's online site and associated program documents including, but not limited to, disclosures, statements, and marketing materials must also be in English and Spanish at a minimum.

Additionally, per the RFP respondent's field team must have staff who are multilingual in Spanish and Mandarin (in addition to English).
4. What are the requirements for the California-based field team, including the expected number of personnel and geographic distribution?
 - Minimum of five employees that support events, employer/saver calls and inquiries, and in-person support visits to employers and employees, throughout the state of California. Within the minimum of 5 employees, staff must appropriately be able to conduct business in English, Spanish, and Mandarin. Geographic distribution is at the discretion of the Program Administrator, but field team members need to be able to physically meet in person with employers and savers as directed.
5. Please clarify the post-termination use of <<company name redacted>> proprietary systems: 1) Who would be using our systems post-termination? 2) Why would use of our systems continue beyond termination or transition to a new provider?

- Response to 5.1 The Board cannot predict who would be providing new services if the termination clause was exercised or a new agreement was brokered at the end of the proposed contract five to eight years from now. The up-to-one year transition requirement discussed in Exhibit E (Additional Provisions) Article 14.6 requires the contractor to provide full services for up to one year to facilitate the transition of the program from one contractor to another.
 - Response to 5.2. As mentioned above, the use of a contractor's services post termination or during transition to another contractor would be to facilitate the transition of the program. If <<company name redacted>> were to provide services under this contract and an eventual transition to another contractor was necessary, the use of <<company name redacted>> services would only be required through the full and complete transition to the other contractor. Upon the successful and complete transition, the use of <<company name redacted>> services would no longer be required. If for some reason post-transition access were necessary, it would be addressed on an ad hoc basis through system controls and non-disclosure agreements.
6. Is this RFP also open to replacing the ESG (Calvert) fund?
- No, the ESG fund is a separate contract.
7. Is there any flexibility on the \$2B AUM requirement for an emerging manager for the ESG fund?
- Non-applicable, since the ESG fund is not part of this contract.
8. The <<company name redacted>> Fund's investment advisor has <<company name redacted>>, which has \$6B in AUM. Should that qualify us to apply for the ESG slot?
- Non-applicable, since the ESG fund is not a part of this contract.
9. What was the total volume of telephone inquiries for the previous twelve months by a) employers (English and Spanish) b) employees (English and Spanish)?
- The Call Center total volume was 279,500 which consisted of 86,000 Employer calls in English and 6,500 calls in Spanish and 140,000 Employee/Saver calls in English and 47,000 calls in Spanish.
10. Can you provide the number of savers and total assets for each investment option?
- Accounts and Assets by Fund as of 8/31/2025

Fund Name	Saver Accounts	Assets
CalSavers Core Bond Fund	2,889	\$2,356,508
CalSavers Environmental, Social, Governance Fund	3,033	\$6,633,499
CalSavers Global Equity Fund	6,144	\$17,222,508
CalSavers Money Market Fund	13,832	\$7,764,935
CalSavers Target Retirement Fund	20,623	\$57,000,491
CalSavers Target Retirement Fund 2025	25,970	\$94,513,289
CalSavers Target Retirement Fund 2030	38,571	\$150,942,390
CalSavers Target Retirement Fund 2035	43,816	\$163,725,349
CalSavers Target Retirement Fund 2040	43,716	\$142,560,559
CalSavers Target Retirement Fund 2045	48,985	\$146,167,062
CalSavers Target Retirement Fund 2050	55,169	\$144,492,661
CalSavers Target Retirement Fund 2055	72,275	\$160,807,930

CalSavers Target Retirement Fund 2060	93,547	\$172,914,828
CalSavers Target Retirement Fund 2065	103,600	\$136,172,909
CalSavers Target Retirement Fund 2070	28,559	\$23,195,540
CalSavers Target Retirement Fund 2075	132	\$130,133
Total	600,861	\$1,426,600,592

11. To ensure compliance with section (c) Recordkeeping, number 10, can you provide a list of the existing payroll integrations as well as the number of employers actively connected to each integration?

- Payroll Integrations™ is available to employers, which allows for integrations for ~130 payroll providers. The current number of employers actively connected are 251 with 227 that have run payroll and 108 completing ACH settlement. Tested payroll providers include Intuit, ADP RUN, ADP WFN, and Paylocity. Additionally, CalSavers has full integrations with Paychex which supports 1,672 integrations, and Thomas J Hull, which supports 264 integrations.

12. How many in-state field team members currently support the program?

- There are five field team employees who support events, employer/saver calls & inquiries, and in-person support visits. The field team has one person who supports employers and savers in English and Spanish and one who supports employers and savers in Mandarin, Cantonese, and English.

13. How many account liquidations were processed in the previous twelve months?

- The term “liquidations” does not precisely match with our tracked terminology. We will define this as “Accounts with a Full Withdrawal in the last twelve months” - answer: 37,675

14. Will you accept an investment management proposal from an investment manager with total assets under management less than \$2B or that has been in operation for fewer than three years?

- No. The specifications in the RFP must be met to qualify to provide Investment Management services.

15. What is the number and percentage of current employees and participants that have opted-in to electronic communications and the number and percentage of participants that receive quarterly statements in hard copy?

- To calculate the percentages, we are using the figure of 577,996 funded accounts, as of the day of answering this question. The following numbers and percentages of a whole derive from that.
 - There are 177,725/30.75% of participants who are web-registered. Of these:
 - 158,250 / 27.38% have opted-in to electronic statements and communications
 - 19,475 / 3.37% have opted-in to full paper delivery for statements.
 - 400,271 / 69.25% are not web-registered and thus receive at least some communications via paper by default. Of these:
 - 203,323 / 35.18% have an email on file and receive Q1-Q3 statements electronically, but receive Q4/annual statement by paper to fulfill annual IRA fair market value (FMV) obligations.
 - 196,948 / 34.07% do not have an email on file and thus receive all paper statements/communications by default.

16. Could you please confirm if there is a specific “as of date” you’d like for performance, AUM data, or other requested information?

- Respondents should provide information as of dates as specified in the relevant sections of work for which they are bidding. The requested metrics and as of dates differ depending on whether respondent is bidding on the Program Administrator or Investment Manager components. Section 3 (Proposal Requirements and Information), subsection 3.3 (Content and Format of Proposals) further detail the requested performance metrics.

17. Would you be able to confirm if your plan is eligible to utilize collective investment trusts? I would assume not based on the structure of your plan, but I did see brief references to collective investment trusts in the RFP.

- CalSavers is not an ERISA plan, which are generally compatible with collective investment trusts (CITs). CalSavers is open to reviewing any investment approaches that may work with current or potential future governmental policy as it pertains to its investments and CITs. Respondents are advised to consult with their counsel on whether CITs can be utilized within the CalSavers investment options.

18. What are the total assets in the target retirement funds today?

- Accounts and Assets by Fund as of 8/31/2025

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19. Respectfully, could you clarify what is meant by: “e) If Respondent is proposing that CalSavers pay discount points to buy down rates, please include that proposal here.” If possible, could you provide an example or scenario of how CalSavers envisions this provision being used?

- In this context, “discount points” refers to a **one-time, lump-sum payment** that CalSavers could make to the contractor to reduce the ongoing cost of the primary account fees charged to participant accounts.

An example scenario:

Suppose the Respondent proposes an asset-based fee of 25 basis points (0.25%) annually for Program Administration to be paid by participants.

The Respondent also offers the option that, if CalSavers makes a one-time payment of a specified amount at contract start, the Respondent will reduce the proposed annual asset-based fee to a specified asset-based fee in exchange.

The evaluation committee would then compare the cost savings resulting from the reduced rate (taking into account the upfront lump-sum payment) as part of the cost proposal scoring process.