

RESOLUTION NO. 2018-04

RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD AUTHORIZING THE EXECUTIVE DIRECTOR TO INITIATE THE EMERGENCY RULEMAKING PROCESS

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the “Board”) is established under Senate Bill 1234 (Chapter 734, 2012; codified under Government Code section 100000 et seq.) and was mandated to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act (the “Act”) can be met;

WHEREAS, Senate Bill 1234 (Chapter 804, 2016) expresses legislative approval of the California Secure Choice Retirement Savings Program (“Secure Choice” or “the Program”), requiring the Board to design and implement the Program;

WHEREAS, Government Code section 100002(e) compels the Board, design and implement the California Secure Choice Retirement Savings Program, subject to its authority and fiduciary duty;

WHEREAS, Government Code section 100010(b) requires the Board to adopt regulations it deems necessary to implement this title consistent with the Internal Revenue Code and regulations issued pursuant to that code to ensure that the program meets all criteria for federal tax-deferral or tax-exempt benefits, or both;

WHEREAS, Government Code section 100012(a)(1-3) provides the Board the powers and authority to design, establish, and operate the Secure Choice retirement savings arrangements in a manner consistent with best practices for retirement savings vehicles; with sound investment practices and appropriate selection of default investments; and with simplicity and ease of administration for participating employers;

WHEREAS, Government Code section 1000012(g-h) requires the Board to evaluate and establish the process by which an eligible employee of an eligible employer is able to contribute a portion of his or her salary or wages to the program for automatic deposit; and design and establish the process for the enrollment of program participants; and

WHEREAS, Government Code Section 100048 deems the adoption, amendment, repeal, or readoption of a regulation by the Board to address an emergency for purposes of Sections 11346.1 and 11349.6, thereby exempting the Board from the requirements of subdivision (b) of Section 11346.1;

NOW, THEREFORE, BE IT RESOLVED that the California Secure Choice Retirement Savings Board hereby approves the proposed regulations in substantially the same form submitted to the Board by Board staff and authorizes the Chair, any Deputy to the Chair, and Executive Director to take actions necessary for the adoption of emergency regulations, including, but not limited to, filing regulations with the Office of Administrative Law and making any changes to the regulations as may be required by the Office of Administrative Law, so long as the changes do not require material changes to the content of the regulations.

Attest: _____
Chairperson

Date of Adoption: _____