

RESOLUTION NO. 2020-04

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO APPROVE
PROPOSED REGULATIONS AMENDMENTS AND AUTHORIZE THE EXECUTIVE
DIRECTOR TO CONDUCT THE RULEMAKING PROCESS**

WHEREAS, the CalSavers Retirement Savings 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 CalSavers Retirement Savings Trust Act (the “Act”) can be met;

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

WHEREAS, Government Code section 100012(a)(1-3) provides the Board the powers and authority to design and operate the CalSavers Retirement Savings Program 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 100048 provides the Board authority to adopt regulations to implement Title 21 of the Government Code and deems the adoption, amendment, repeal, or re-adoption 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;

WHEREAS, Government Code Section 10010(b) provides the Board the power to authorize the Executive Director to adopt regulations it deems necessary to implement the Act;

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board hereby:

1. Approves the proposed regulations amendments in substantially the same form submitted to the Board on this date;
2. Authorizes the 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 file as may be required for approval by the Office of Administrative Law; and
3. To execute and deliver any documents and take any steps the Executive Director may deem necessary or advisable to effectuate the purposes of this resolution.

Attest: _____
Chairperson

Date of Adoption: _____