

**State of California**

**GOVERNMENT CODE**

**Section 100010**

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100010. (a) The board shall have the power and authority to do all of the following:

- (1) Make and enter into contracts necessary for the administration of the trust.
- (2) Adopt a seal and change and amend it from time to time.
- (3) Cause moneys in the program fund to be held and invested and reinvested.
- (4) Accept any grants, gifts, legislative appropriation, and other moneys from the state, any unit of federal, state, or local government or any other person, firm, partnership, or corporation for deposit to the administrative fund or the program fund.
- (5) Contract with a program administrator and determine the duties of the program administrator. The Treasurer shall, on behalf of the board, appoint an executive director, who shall not be a member of the board and who shall serve at the pleasure of the board. **The Treasurer shall determine the duties of the executive director and other staff as appropriate and set their compensation.** The board may authorize the executive director to enter into contracts on behalf of the board or conduct any business necessary for the efficient operation of the board.
- (6) Make provisions for the payment of costs of administration and operation of the trust.
- (7) Employ staff.
- (8) Retain and contract with the board of a California public retirement system, private financial institutions, other financial and service providers, consultants, actuaries, counsel, auditors, third-party administrators, and other professionals as necessary.
- (9) Procure insurance against any loss in connection with the property, assets, or activities of the trust.
- (10) Procure insurance indemnifying each member of the board from personal loss or liability resulting from a member's action or inaction as a member of the board.
- (11) Set minimum and maximum investment levels in accordance with contribution limits set for IRAs by the Internal Revenue Code.
- (12) Collaborate and cooperate with the board of a California public retirement system, private financial institutions, service providers, and business, financial, trade, membership, and other organizations to the extent necessary or desirable for the effective and efficient design, implementation, and administration of the program and to maximize outreach to eligible employers and eligible employees.
- (13) Collaborate with, and evaluate the role of, licensed insurance agents and financial advisors in assisting and providing guidance for eligible employees.
- (14) Cause expenses incurred to initiate, implement, maintain, and administer the program to be paid from contributions to, or investment returns or assets of, the

program or arrangements established under the program, to the extent permitted under state and federal law.

(15) Facilitate compliance by the retirement savings program or arrangements established under the program with all applicable requirements for the program under the Internal Revenue Code of 1986, including tax qualification requirements or any other applicable law and accounting requirements, including providing or arranging for assistance to program sponsors and individuals in complying with applicable law and tax qualification requirements in a cost-effective manner.

(16) Carry out the duties and obligations of the trust pursuant to this title and exercise any and all other powers as appropriate for the effectuation of the purposes, objectives, and provisions of this title pertaining to the trust.

(b) The board shall 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. The board may delegate this rulemaking authority to the executive director by resolution.

(Amended by Stats. 2020, Ch. 21, Sec. 6. (AB 102) Effective June 29, 2020.)