
SEPTEMBER 13, 2021

AGENDA ITEM 9
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution No. 2021-09 to Readopt Emergency Regulations in Chapter 15 of Title 10 of the California Code of Regulations, Including Changes to the Default Investment Option

Summary

The CalSavers Retirement Savings Board (“Board”) will consider authorizing the Executive Director to readopt emergency regulations amendments in Chapter 15 (commencing with Section 10000) of Title 10 of the California Code of Regulations previously approved by the Board.

Detail

Title 21 (commencing with Section 100000) of the Government establishes the Board and the CalSavers Retirement Saving Program (“Program”). Section 100048 of the Government Code authorizes the Board to adopt regulations to implement the Program and deems the adoption, amendment, repeal, and re adoption of those regulation as addressing an emergency for the purposes of the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code).

At the December 7, 2020, meeting, the Board approved Resolution No. 2020-07, which authorized a suite of emergency regulations amendments to change the default investment option, clarify the processes for enforcement, and reduce the minimum contribution amount for non-payroll contributions, all in Chapter 15 (commencing with Section 10000) of Title 10 of the California Code of Regulations. For these amendments, staff are seeking Board approval to readopt these amendments for the first time.

Timeline:

- Board approval of regulations amendments: December 7, 2020
- First expiration date if not readopted: November 24, 2021
- Second expiration date if not readopted: February 22, 2022

Staff are currently working to make these, and other emergency regulations amendments made in 2020, permanent through the regular rulemaking process. The readoption authority requested in these resolutions is necessary to ensure the amendments remain in effect until the regular rulemaking is completed.

Recommendation

Staff recommend the Board approve Resolution 2021-09 to authorize the executive director to readopt emergency regulations amendments in Chapter 15 (commencing with Section 10000) of Title 10 of the California Code of Regulations.

Attachments

- Attachment 9A: Resolution 2021-09: Resolution of the CalSavers Retirement Savings Board to Readopt Emergency Regulations Amendments Including Changes to the Default Investment Option
- Attachment 9B: Text of Regulations