

RESOLUTION NO. 2021-09

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO READOPT EMERGENCY REGULATIONS INCLUDING CHANGES TO THE DEFAULT INVESTMENT OPTION

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) was established under Senate Bill 1234 (Chapter 734, Statutes of 2012) and Senate Bill 923 (Chapter 737, Statutes of 2012), which codified Title 21 (commencing with Section 100000) of the Government Code;

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

WHEREAS, Government Code Section 100012(a) provides the Board the power and authority to design and operate the Program in a manner consistent with best practices for retirement savings vehicles, sound investment practices and the appropriate selection of default investments, and simplicity and ease of administration for participating employers and portability of benefits;

WHEREAS, Government Code Section 100048 authorizes the Board to adopt regulations to implement Title 21 (commencing with Section 100000) of the Government Code and declares the adoption, amendment, repeal, or readoption of a regulation by the Board as deemed to be an emergency for the purposes of the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Title 2 of the Government Code);

WHEREAS, the Board at the December 7, 2020, Board meeting approved Resolution No. 2020-07 for emergency regulations amendments to amend the default investment option, reduce the minimum contribution amount for non-recurring non-payroll contributions, and make other amendments, all in Chapter 15 (commencing with Section 10000) of Title 10 of the California Code of Regulations;

WHEREAS, those emergency regulations will be repealed November 24, 2021, unless the Board readopts them; and

WHEREAS, those emergency regulations may be readopted for a period of 90 days and may be readopted again for a subsequent 90-day period prior to their final repeal date pursuant to the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Title 2 of the Government Code);

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

1. Authorizes the executive director to take the actions necessary for the readoption of those emergency regulations in Chapter 15 (commencing with Section 10000) of Title 10 of the California Code of Regulations set to repeal on November 24, 2021;
2. Authorizes the executive director 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: _____

Chair

Date of Adoption: _____