

RESOLUTION NO. 2021-11

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO AUTHORIZE THE READOPTION OF EMERGENCY REGULATIONS IN CHAPTER 15 OF TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS, INCLUDING CHANGEST TO REMOVE THE SECOND AUTOMATIC ENROLLMENT FEATURE

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) and the CalSavers Retirement Savings Program (the “Program”) are established Title 21 (commencing with Section 100000) of the Government Code;

WHEREAS, Government Code Section 100012(a) provides the Board the power and authority to design, establish, 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;

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 re adoption 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 approved Resolution No. 2020-04 at the July 27, 2020, Board meeting to authorize the executive director to begin the rulemaking process for the adoption of emergency regulations , and those emergency regulations became operative on August 31, 2020;

WHEREAS, the Board approved Resolution No. 2021-01 at the March 17, 2021, Board meeting to authorize the executive director to readopt the emergency regulations; and

WHEREAS, those emergency regulations will be repealed on January 29, 2022, unless they are readopted as emergency regulations for a second time;

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board authorizes the executive director to take the actions necessary for the re adoption of the emergency regulations approved in Resolution 2020-04 before those emergency regulations are repealed on January 29, 2022, and to execute and deliver any documents and take any steps the executive director may deem necessary or advisable to effectuate the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: _____