

RESOLUTION NO. 2022-07

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO READOPT EMERGENCY REGULATIONS AMENDMENTS TO SECTIONS 10000, 10001, 10002, AND 10004 OF CHAPTER 15, TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) and the CalSavers Retirement Savings Program (the “Program”) are established in 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 and the 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 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, Government Code Section 100010(b) establishes that the Board may delegate rulemaking to the executive director by resolution;

WHEREAS, the Board approved Board Resolution 2021-12 on December 11, 2021, authorizing staff to conduct the emergency rulemaking process to amend Sections 10000, 10001, 10002, and 10004 of Chapter 15, Title 10 of the California Code of Regulations;

WHEREAS, the Board approved Board Resolution 2022-06 on August 22, 2022, authorizing staff to readopt the emergency regulations initially approved on December 11, 2021; and

WHEREAS, the emergency regulations will expire December 15, 2022, unless readopted a second time;

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board hereby approves the proposed regulations amendments in substantially the same form as presented on this date; authorizes the executive director to take the actions necessary for the re adoption of the amendments to the regulations through the emergency rulemaking process, including, but not limited to, filing regulations with the Office of Administrative Law and making any changes to the regulations text or regulations file as may be required; and 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: _____