

RESOLUTION NO. 2019-06

RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD TO MODIFY PROPOSED REGULATIONS AND AUTHORIZE THE EXECUTIVE DIRECTOR TO CONDUCT THE RULEMAKING PROCESS

WHEREAS, the California Secure Choice Retirement Savings Investment Board (the "Board") is established under Senate Bill 1234 (Chapter 734, 2012; codified under Government Code section 100000 et seq.) and was mandated to conduct a market analysis to determine whether the necessary conditions for implementation of the California Secure Choice Retirement Savings Trust Act (the "Act") can be met;

WHEREAS, Senate Bill 1234 (Chapter 804, 2016) expresses legislative approval of the California Secure Choice Retirement Savings Program ("Secure Choice" or "the Program"), requiring the Board to design and implement the Program;

WHEREAS, Government Code section 100002(e) compels the Board to design and implement the California Secure Choice Retirement Savings Program, subject to its authority and fiduciary duty;

WHEREAS, Government Code section 100010(b) requires the Board to 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;

WHEREAS, Government Code section 100012(a)(1-3) provides the Board the powers and authority to design and operate the CalSavers Retirement Savings Program in a manner consistent with best practices for retirement savings vehicles; with sound investment practices and appropriate selection of default investments; and with simplicity and ease of administration for participating employers;

WHEREAS, Government Code Sections 100010 and 100048 provide the Board authority to adopt regulations to implement Title 21 of the Government Code; and

WHEREAS, Government Code Section 10010(a)(5) provides the Board the power to authorize the Executive Director to conduct any business necessary for the efficient operation of the Board;

NOW, THEREFORE, BE IT RESOLVED that the California Secure Choice Retirement Savings Investment Board hereby:

1. Approves the proposed regulations in substantially the same form submitted to the Board on this date;
2. Authorizes the Executive Director to take actions necessary for the adoption of the regulations, including, but not limited to, filing regulations with the Office of Administrative Law (OAL), making any sufficiently-related changes or non-substantive changes to the regulations as may be required for approval by the OAL; and
3. To execute and deliver any and all documents and take any and all steps the Executive Director may deem necessary or advisable to effectuate the purposes of this resolution.

Attest:


Chairperson

Date of Adoption:

9/23/19