

RESOLUTION NO. 2020-02

RESOLUTION OF THE CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD TO APPROVE A PROPOSED REGULATIONS AMENDMENT 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 CalSavers Retirement Savings Program (“CalSavers” or “the Program”), requiring the Board to design and implement the Program;

WHEREAS, Government Code Section 100048 provides the Board authority to adopt regulations to implement Title 21 of the Government Code and deems the adoption, amendment, repeal, or re-adoption of a regulation by the Board to address an emergency for purposes of Sections 11346.1 and 11349.6, thereby exempting the Board from the requirements of subdivision (b) of Section 11346.1;

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;

WHEREAS, Government Code Sections 100032(b)-(d) establishes the dates by which employers must begin participation in the Program;

WHEREAS, Government Code Section 100032(e) provides the Board the power and authority to extend the deadlines at its discretion; and

WHEREAS, the Board seeks to support and accommodate businesses that are negatively affected by the unprecedented COVID-19 pandemic;

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

1. Approves extending the first registration deadline for Eligible Employers with more than 100 employees from June 30, 2020 to September 30, 2020;
2. Approves the proposed regulations in substantially the same form submitted to the Board on this date;
3. Authorizes the Executive Director to take actions necessary for the adoption of emergency regulations, including, but not limited to, filing regulations with the Office of Administrative Law and making any changes to the regulations file as may be required for approval by the Office of Administrative Law; and
4. 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: _____

Chairperson

Date of Adoption: 4/15/2020