

RESOLUTION NO. 2020-07

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO APPROVE PROPOSED AMENDMENTS TO REGULATIONS AND AUTHORIZE THE EXECUTIVE DIRECTOR TO CONDUCT RULEMAKING PROCESSES

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)(1-3) provides the Board the powers 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;

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); and

WHEREAS, Government Code Section 10010(b) authorizes the Board to adopt a resolution to delegate rulemaking authority to the Executive Director to adopt regulations the Board deems necessary to implement the Program;;

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

1. Approves the proposed amendments to the Program’s 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 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;
3. Authorizes the Executive Director to conduct the regular rulemaking process to make permanent these emergency regulations, and the emergency regulations approved via Board Resolutions 2020-02 and 2020-04; 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: _____

Chair

Date of Adoption: _____

12/7/20