

RESOLUTION NO. 2020-08

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO READOPT
EMERGENCY REGULATIONS**

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 readoption 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 authorized emergency regulations amendments to change the registration deadline for eligible employers with more than 100 employees from June 30, 2020, to September 30, 2020; and

WHEREAS, those emergency regulations expire March 3, 2021, unless they are readopted;

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board hereby authorizes the Executive Director to take actions necessary for the readoption of emergency regulations prior to their March 3, 2021, expiration date 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: _____

12/7/20