

RESOLUTION NO. 2021-02

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO ADOPT A
SUPPORT POSITION ON LEGISLATION**

WHEREAS, the CalSavers Retirement Savings Board (the "Board") and the CalSavers Retirement Savings Program (the "Program") are established Title 21 (commencing with Section 100000) of the Government Code;

WHEREAS, Government Code Section 100004(a) establishes the CalSavers Retirement Savings Trust to be administered by the Board for the purpose of promoting greater retirement savings for California private employees;

WHEREAS, Section 16 of the Board's Governance Policies establishes the Board may take positions on any state or federal legislation, or any state or federal rulemaking, that alters the power and authority of the board, impacts the operations of the CalSavers Retirement Savings Program, or is relevant to the goals and objectives of the program; and

WHEREAS, Assembly Bill 470 (Carrillo) would remove the asset test from Medi-Cal determinations, removing an incentive for senior Californians to spend down their retirement savings in order to qualify for Medi-Cal, causing Californians to sacrifice their retirement security for healthcare, and is therefore relevant to the goals and objectives of the program;

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board authorizes the Executive Director to submit formal letters in support of Assembly Bill 470 (Carrillo) in substantially the same form as published April 13, 2021.

Attest: _____

Chair

Date of Adoption: _____

5/19/2021