

RESOLUTION NO. 2026-01

**RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO
APPROVE PROPOSED REGULATION MODIFICATIONS FOR THE CALSAVERS
RETIREMENT SAVINGS PROGRAM AND AUTHORIZING THE RULEMAKING PROCESS**

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

WHEREAS, Government Code Section 100012 subsection (a) provides the Board the power and authority to design, establish, and operate the Program in a manner consistent with best practices for retirement savings vehicles, sound investment practices, the appropriate selection of default investments, simplicity and ease of administration for participating employers, and the portability of benefits;

WHEREAS, Government Code Section 100048 authorizes the Board to adopt regulations to implement Title 21 (commencing with Section 100000) of the Government Code;

WHEREAS, Government Code Section 100010 subsection (b) establishes that the Board may delegate rulemaking to the Executive Director by resolution;

WHEREAS, Government Code Section 100004 requires the Program to be administered for the purpose of promoting greater retirement savings for California private employees in a convenient, voluntary, low-cost, and portable manner. This resolution seeks to effectuate that legislative intent by ensuring that participant account settings are retained when employees change jobs. This resolution also seeks to change the employer exemption process by allowing employers to self-certify their exemption from the Program via the Program’s website. This eliminates a significant backlog of exemption requests allowing staff to prioritize outreach to employers; and

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

1. Approves the proposed regulations in substantially the same form as presented on this date;
2. Approves merging the previously approved regulations from the Board meeting on November 19, 2024, with the regulations presented before the Board today to reduce the number of rulemakings the Board engages in;
3. Authorizes the Executive Director to take all actions necessary for the adoption of the regulations through the rulemaking process, including, but not limited to, filing the regulations with the Office of Administrative Law and making any changes to the regulations text or regulations file as may be required, including notices to the public; and
4. Authorizes the Executive Director 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: _____

8/20/24