



STATE OF CONNECTICUT

# RETIREMENT SECURITY BOARD

CO-CHAIRS: STATE COMPTROLLER KEVIN LEMBO & STATE TREASURER DENISE NAPPIER

RELATED  
STATE  
ACTIVITIES

**Minnesota:** Enacted in May 2014 HF 2536 requires the commissioner of management and budget to report to the legislature by January 15, 2015 on the potential for a state-administered retirement savings plan to serve employees without access to a retirement plan through their employer. The report is required to include estimates of workers served, the effect of federal tax laws, barriers to savings, options for enrollment, projected costs and a comparison of a state-administered plan to private sector options. The report may include a variety of other provisions. The Minnesota legislature appropriated \$400,000 to conduct the study.

**Utah:** A joint resolution passed in the Utah legislature that gives the Legislative Management Committee authority to assign an interim committee to evaluate financial security in retirement, how to help citizens of Utah prepare to be financially self-sufficient in retirement, retirement contribution rates, post retirement employment, and an overview of retirement systems in Utah. The study must be complete and recommendations made to the legislature by start of the 2015 general session.

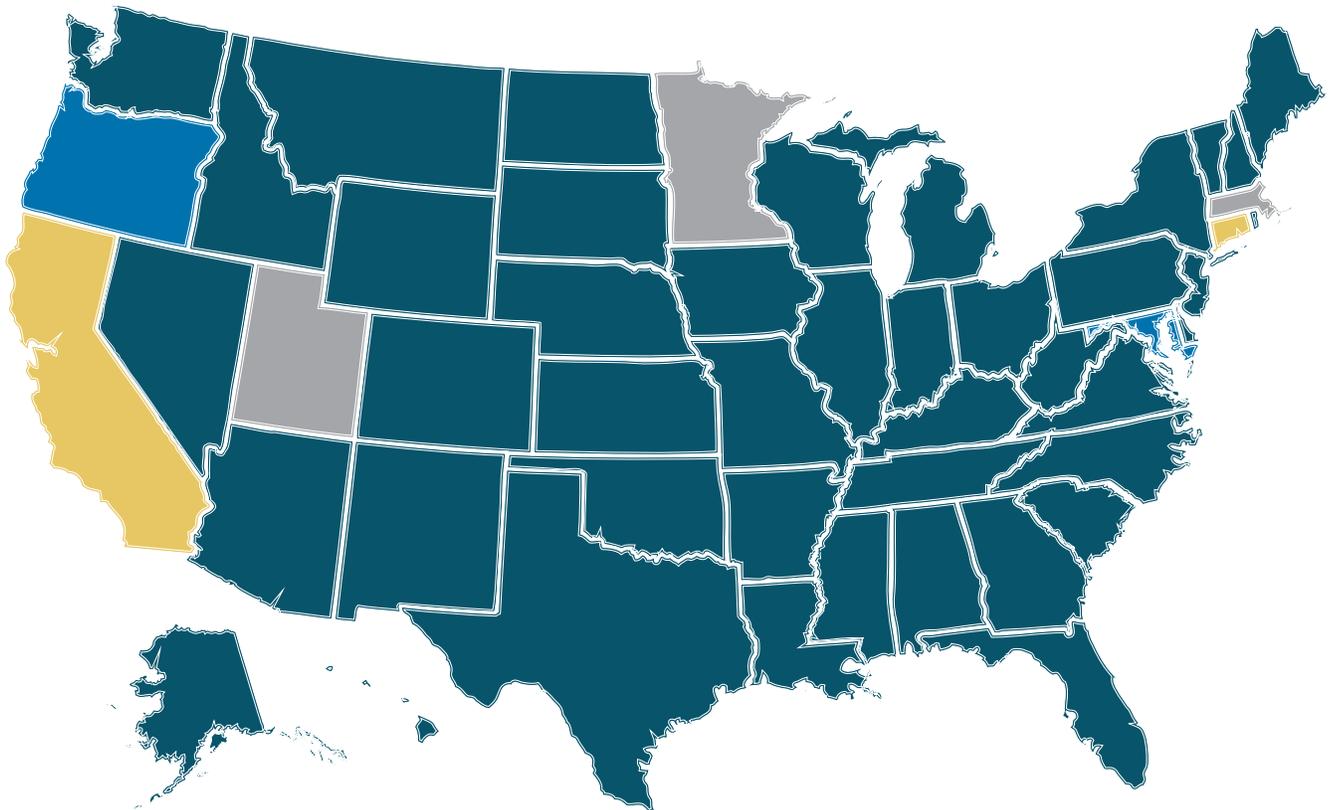
**Maryland:** In May 2014 Governor Martin O'Malley established the Governor's Task Force to Ensure Retirement Security for All Marylanders through an executive order. The task force shall issue recommendations of policies to achieve the goal of retirement security for all in Maryland, including retirement plan design features to be incorporated in a state-run retirement savings plan. The task force will report its findings to the Governor and Legislator by December 4, 2014.

**Oregon:** In August 2013, the Oregon legislature enacted HB 3436, a bill that establishes a task force to oversee the creation of the Oregon Secure Retirement Plan. The task force will study how to increase retirement savings and make it easier for employers to offer savings plans. Specifically, the task force will study the types of employer-sponsored plans and individual plans available in the state, the average savings of Oregon residents upon retirement, the average savings needed by Oregon residents upon retirement, tax incentives available for retirement savings and the efficacy of those incentives, possible plans structures or products that could be offered or facilitated by the state, and the potential costs and feasibility of offering those products.



**Massachusetts:** In March 2012, Massachusetts enacted HR 3754, an Act Providing Retirement Options for Nonprofit Organizations. The new law allows the State Treasurer to sponsor a retirement savings plan for workers at small non-profit organizations in the Commonwealth. The retirement plan would be a tax-qualified defined contribution arrangement with various investment options available to employees. Contributions could be made by workers, their employers, or both. A “not-for-profit defined contribution committee” of five members would be established to assist the State Treasurer in developing policy and providing technical advice for the plan. The plan would be marketed particularly to nonprofits with 20 or fewer employees.

**California:** On September 28, 2012, the California Secure Choice Retirement Savings Trust Act was signed into law. The legislation establishes the California Secure Choice Retirement Board. The Board is charged with creating an implementation plan for the establishment of the California Secure Choice Retirement Savings plan. The Board is required to conduct a market analysis and feasibility study to determine whether the legal and practical conditions for implementation can be met. The plan would require private employers with five or more employees not currently offering a retirement savings plan to provide their employees access to, and payroll deductions for, Secure Choice retirement accounts. Implementation is contingent on enactment of subsequent legislation.



**BOARD:** Connecticut & California

**TASK FORCE:** Maryland & Oregon

**EXECUTIVE OR LEGISLATIVE OFFICE DRIVEN:** Utah, Minnesota & Massachusetts