



MEMORANDUM

To: Senator Edwin A. Gomes, Co-Chair, Committee on Labor and Public Employees
Senator Craig Miner, Co-Chair, Committee on Labor and Public Employees
Representative Robin A. Porter, Co-Chair, Committee on Labor and Public Employees
Representative Mike Bocchino, Ranking Member, Committee on Labor and Public Employees

From: Scott D. Jackson, Commissioner of Labor and Chair, Connecticut Retirement Security Authority Board of Directors *sdj*

Date: September 26, 2017

Re: Deferral of Implementation of Connecticut Retirement Security Exchange

Pursuant to C.G.S. Section 31-422(a)(5), I am writing to inform you that by unanimous vote, the Connecticut Retirement Security Authority Board of Directors (the board) has deferred the effective date of implementation of the Connecticut Retirement Security Exchange (the Exchange) from January 1, 2018 to a date as yet unspecified. The motion is clear, however, that not later than March 1, 2018, board will revisit the establishment of an official implementation date and take action as appropriate.

The board members felt it was important that Connecticut employers as well as vendors of retirement products understand that the Exchange will not go into effect for any employers on January 1, 2018, given reports that there was confusion among employers and in the marketplace about what would be required of employers on that date. However, as the board is in the preliminary stages of its development, the members did not feel that they could accurately decide on a specific date for implementation. Thus, the board has committed to revisit the issue within six months, when all members felt they would be better equipped to determine a realistic implementation date.

I am happy to discuss the board's decision further or answer any questions you may have about the board or the Exchange.