

Statutory Sections in CT Retirement Security Act requiring Action by the Authority

Statutory Section	Action	Date
31-417(2)(j)	(2)(j) Board shall adopt written procedures for: <ol style="list-style-type: none"> 1) Annual budget and plan of operations; 2) Personnel issues; 3) Acquiring real and personal property and personal services; 4) Contracting for professional services; 5) Use of surplus funds; 6) Making program modifications to ensure compliance with federal tax rules and to avoid ERISA preemption, and 7) Establishing grievance and appeals process. 	No date specified but would need to be completed soon after establishment of board
31-418(a) & (b)	a) Authority may: <ol style="list-style-type: none"> 1) Adopt bylaws; 2) Adopt official seal; 3) Maintain an office 4) Sue and be sued; 5) Establish criteria and guidelines for offering of investment choices by multiple vendors; 6) Receive and invest moneys; 7) Contract with financial institutions or other orgs offering retirement programs; 8) Hire employees and fix compensation; 9) Charge and apportion amongst participants the admin costs; 10) Borrow capitol and other funds necessary for start up and continuing operations; 11) Make and enter into contracts with the state and professional service providers; 12) Establish confidentiality policies and procedures. b) Shall enter into MOU with DOL and other state agencies re: <ol style="list-style-type: none"> 1) Gathering or dissemination of information, 2) Sharing of costs incurred as a result of such gathering and dissemination, 3) Reimbursement of costs for enforcement activities under 31-425 (CRSA violation statute). 	No date specified but presumably some actions would need to be taken early in the overall timeline No date specified but would need to be completed well in advance of program launch (1/1/18)

Statutory Sections in CT Retirement Security Act requiring Action by the Authority

31-426(a) & (c)	<p>a) Authority shall submit report detailing activities, receipts and expenditures to the Board, Governor, state Auditors, and Labor and Finance Committees. Subject to approval by state Auditors.</p> <p>c) Authority shall enter into MOU with Comptroller for sharing of information regarding revenues and expenses of the Authority.</p>	<p>On or before 12/31 annually</p> <p>No date specified but would need to be completed early in the overall timeline</p>
31-420(a) & (c)	<p>a) Authority shall provide for establishment and maintenance of IRA for each participant.</p> <p>c) Authority shall establish processes to prevent participant from exceeding federal maximum contributions.</p>	<p>Must be completed in order to launch program (1/1/18)</p>
31-419(a)	<p>a) Board shall prepare informational materials for consumers which shall at a minimum include:</p> <ol style="list-style-type: none"> 1) Benefits and risks; 2) Process for making contributions; 3) Notice of default level; 4) Opt-out process; 5) Description of federal and state regs including income and contribution limits; 6) Process for withdrawal of savings from program; 7) Process for obtaining additional info about program; and 8) Any other info deemed necessary. 	<p>Date not specified but materials must be completed in advance of program launch (1/1/18)</p>
31-427(a)	<p>a) Establish and maintain secure website</p> <ol style="list-style-type: none"> 1) To provide qualified employers with information on employer sponsored retirement plan options and assist qualified employers in ED-ing plans that may be used in lieu of participating in the program 2) Include the web site address in all postings and materials available to the public 3) Prior to launching the site, inform vendors about site, that they may register to be included on the site and how to register. 4) Establish appeals process for vendors denied or removed from site 	<p>No date specified but would need go live prior to launch (1/1/18)</p> <p>Prior to launch and at least annually thereafter</p> <p>No date specified but would have to be in advance of notice to vendors</p>

Statutory Sections in CT Retirement Security Act requiring Action by the Authority

31-428	Establish and maintain secure website to provide participants with information regarding approved program vendors and investment options including past performance.	No date specified but would need to go live prior to launch (1/1/18)
PA 16-29, Sec 12 (Special Act)	Board to conduct study of interest in traditional IRA; Board must submit report to the Labor Committee	Not later than 1/1/19