



STATE OF CONNECTICUT

RETIREMENT SECURITY BOARD

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

Staff Report to CRSB

Re: Update on Other States' Efforts

December 3, 2014 CRSB Meeting

CA:

The Secure Choice Board in California issued a Request for Proposals for its market feasibility study on November 3, 2014 with a deadline of January 5, 2015. The Board has not met since October and will not meet again until after the new year.

MA:

In Massachusetts, their proposed plan to offer deferred compensation to employees of non-profit organizations through a group trust with the deferred compensation framework for state employees is still pending final approval from the IRS. The plan has not yet been implemented.

OR:

The Oregon Task Force is waiting to present its final recommendations to the legislature. Oregon's 2015 legislative session begins January 12, 2015.

MD:

Maryland's Task Force held a meeting with invited speakers the same evening as our public hearing, November 19. They had staff review Marylanders' access to retirement plans using U.S. Census data. An organization called Maryland Business, "a group of small business leaders dedicated to making business case for access to capital, tax fairness, employee retention, and more" organized 4 presentations by small business owners in favor of the plan. The Task Force's report is due December 4, 2014. Not yet completed. Another meeting scheduled December 1.



MN:

Minnesota's Commissioner of Management and Budget is charged with studying and reporting its findings on the state's retirement needs by January 15, 2015. The Commissioner just recently issued a Request for Proposals for a study on the potential of a public retirement plan for private sector employees without access to an employer-sponsored plan with a deadline of January 5, 2015.