



GEORGETOWN UNIVERSITY
McCourt School of Public Policy
Center for Retirement Initiatives

Comparison of Retirement Plan Design Features¹, By State:
Illinois, Oregon, Maryland, Connecticut and California

State Brief 17-01

June 30, 2017
UPDATE²

¹ On August 30, 2016, the U.S. Department of Labor (DOL) published a [final rule](#) related to Savings Arrangements Established by States for Non-Governmental Employees proposing a new safe harbor for state IRA retirement savings arrangements that would allow for qualifying state programs to be exempt from ERISA. On December 20, 2016, the U.S. Department of Labor published a [final rule](#) for qualified state political subdivisions (e.g., cities, counties) that establish payroll deduction IRA savings program for workers who do not have access to workplace savings arrangements. These rules were nullified under the Congressional Review Act by [HJ Res 66](#) and [HJ Res 67](#), respectively, on May 17, 2017 and April 13, 2017. Whether these programs are subject to ERISA is now to be determined through legislative action or judicial interpretation.

² This updates State Brief 16-01 dated November 30, 2016. Updates are highlighted in red.

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	Illinois Secure Choice Savings Program	OregonSaves	Maryland Small Business Retirement Savings Program and Trust	Connecticut Retirement Security Exchange	California Secure Choice Retirement Savings Program
Bill Sponsor	Sen. Daniel Biss	Rep. Tobias Read, Rep. Jennifer Williamson and Sen. Lee Beyer	Del. William Frick and Sen. Douglas Peters	Rep. Joe Aresimowicz and Sen. Martin Looney	Sen. Kevin de León
Bill Number	Public Act 098-1150 (2015) ; Refer to 820 Illinois Compiled Statute 80 for subsequent amendments	Chapter 557 (2015)	Chapter 324 (2016) Chapter 323 (2016)	Public Act 16-29 (2016)	Chapter 804 (2016)
Bill Status	Enacted January 5, 2015, as amended by SB 2420 in 2016 and HB 2360 in 2017	Enacted June 25, 2015	Enacted May 10, 2016	Enacted May 27, 2016, as amended by Public Act 16-3	Enacted September 29, 2016
Implement if ERISA Applies	No. The Board shall not implement the program if it is determined that the program is an employee benefit plan under the federal Employee Retirement Income Security Act (ERISA).	No. The Board shall not establish the plan if it determines that the plan would qualify as an employee benefit plan under ERISA and/or applies to employers.	No. The Board shall take any action necessary to ensure that the program is not preempted by federal law.	No. The Authority will ensure that the program meets all criteria for federal tax-deferral or tax-exempt benefits, and to prevent the program from being treated as an employee benefit plan under ERISA.	No. The Board shall not implement the program if it is determined that the program is an employee benefit plan under ERISA.

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Market, Feasibility and/or Legal Analysis Required	Not required by law; however, the Board is conducting a market analysis as a part of its pre-implementation planning.	Yes. The Board shall conduct market analysis to determine the feasibility of the plan and to what extent similar plans exist in the market; to obtain legal advice regarding the applicability of ERISA to plan design; and to study aspects of employer and employee participation in the plan.	Not required by law; however, the Board may conduct market and financial feasibility studies before the program becomes operational.	Yes. The Board shall conduct a study of the interest of participants and potential participants of the program in investing in a traditional IRA option. The study will include, but is not limited to: the number of participants whose incomes exceed federal limits for contributing to a Roth IRA, and the percentage of current participants that would prefer a tax-deferred savings option. The Board will submit a report not later than January 1, 2019 to the joint standing committee of the General Assembly. The Authority also may study the feasibility of making available through the state or the Authority a multiple-employer 401(k) plan or other tax-favored savings vehicle.	As required by the 2012 law Chapter 734 , the market analysis was completed and submitted to the California Legislature on March 28, 2016.

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	Illinois Secure Choice Savings Program	OregonSaves	Maryland Small Business Retirement Savings Program and Trust	Connecticut Retirement Security Exchange	California Secure Choice Retirement Savings Program
Administrative Entity	<p>The Illinois Secure Choice Savings Board. Board with seven (7) members: Treasurer (serving as chair); State Comptroller; Director of the Governor's Office of Management and Budget; two public representatives with expertise in retirement savings plan administration or investment appointed by Governor; a representative of participating employers appointed by Governor; and a representative of enrollees appointed by Governor.</p> <p>The Board is appointed and meets regularly.</p>	<p>The Oregon Retirement Savings Board with seven (7) members: Treasurer (serving as chair); and the Governor shall appoint: a representative of employers; a representative with experience in the field of investments; a representative of an association representing employees; and a public member who is retired. A member of the Senate is appointed by the President of the Senate; and a member of the House of Representatives is appointed by the Speaker of the House.</p> <p>The Board is appointed and meets regularly.</p>	<p>The Maryland Small Business Retirement Savings Board with eleven (11) members who will elect a chair from among the members: The State Treasurer, or the Treasurer's Designee; the Secretary of Labor, Licensing and Regulation, or the Secretary's Designee; nine members with expertise in retirement programs - three appointed by the Governor, three appointed by the President of the Senate, and three appointed by the Speaker of the House of Delegates.</p> <p>The Board is appointed and meeting regularly.</p>	<p>The Connecticut Retirement Security Authority Board with fifteen (15) members and the chair to be selected by the Governor from among the members: Treasurer; Comptroller; Secretary of the Office of Policy and Management; Banking Commissioner; and Labor Commissioner all serving as ex officio voting members; one appointed by the Speaker of the House of Representatives; one appointed by the Majority leader of the House of Representatives; one appointed by the Minority leader of the House of Representatives; one appointed by the president pro tempore of the Senate; one appointed by the Majority leader of the Senate; one appointed by the Minority leader of the Senate; and four appointed by the Governor.</p> <p>All appointments shall be made not later than January 1, 2017. Governor's appointments are still pending.</p>	<p>The California Secure Choice Retirement Savings Investment Board with nine (9) members: Treasurer (serving as chair); Director of Finance; the Controller; an individual with retirement savings and investment expertise appointed by Senate Committee on Rules; an employee representative appointed by Speaker of the Assembly; a small business representative appointed by the Governor; a public member appointed by the Governor; two additional members appointed by the Governor. The Board, subject to its authority and fiduciary duty, shall design and implement the Program.</p> <p>The Board is appointed and meets regularly.</p>

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Employer Participation	Mandatory for certain employers, with 2-year delay for new businesses. Employers retain the option of providing a qualified plan available on the open market.	Mandatory. Employers must establish alternative qualified retirement plans for some or all of their employees if they choose not to facilitate.	Mandatory for all employers that pay employees through a payroll system or service. There is a 2-year deferral for new businesses. Employers retain the option of providing a plan available on the open market.	Mandatory. Employers retain the option of providing a plan available on the open market.	Mandatory. Employers retain the option at all times to set up a tax-qualified retirement plan instead of the state arrangement.
Employers Affected	Employers with 25 or more employees that have not offered a qualifying retirement plan in the preceding 2 years.	Employers that do not currently offer qualified plans.	All qualifying employers that do not currently offer plans.	Qualified employers with 5 or more employees that do not currently offer a plan.	Employers with 5 or more employees that do not already provide a qualified employer-sponsored retirement plan and satisfy the requirements to establish or participate in a payroll deposit retirement savings arrangement. Also, an employer of a provider of in-home supportive services, if determined to be eligible.

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Penalties for Employer Non-Compliance	Yes. \$250 per eligible employee to start.	Not Specified	Yes. If a covered employer is not in compliance, the covered employer may not receive a waiver of the State's \$300 business filing fee. Applies only after program is open for enrollment.	Yes. The employee, or the Labor Commissioner, may bring a civil action to require the employer to enroll the covered employee and shall recover attorneys' fees.	Each eligible employer that, without good cause, fails to allow its eligible employees to participate in the program shall pay a penalty of \$250 per eligible employee on or before 90 days after service of notice by the Director of the Employment Development Department. If found to be noncompliant 180 days or more after the notice, an additional penalty of \$500 per eligible employee shall be paid by the employer.
Structure of Accounts	Roth IRA	Roth IRA – per proposed rule, with a Traditional IRA potentially offered in the future as an elective participant choice.	One or more payroll deposit IRA arrangements to be determined by the Board.	Roth IRA	One or more payroll deduction IRA arrangements to be determined by the Board.

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Automatic Enrollment³	Yes	Yes	Yes	Yes	The Board will design and disseminate to employers an employee information packet which includes information on the program and appropriate disclosures including the mechanics of how to make contributions to the program. Employees must acknowledge that they have read all of the disclosures and understand their content.
Employee Opt-Out	Yes	Yes	Yes	Yes	Yes
Employee Re-Enrollment after Opt-Out	Yes, but only during designated open re-enrollment period which will be held at least once every year.	Not Specified	Yes, in accordance with procedures established by the Board.	Not Specified	Yes, but only during the designated open re-enrollment period which will be held at least once every two years.

³ The DOL issued a safe harbor in 1975 (See 29 CFR 2510.3-2(d); 40 FR 34526 (Aug. 15, 1975)) which lays out the conditions under which payroll deduction IRAs would be exempt from ERISA. This original safe harbor requires that employers make no contributions and do not endorse the plan and call for employee participation to be “completely voluntary”. Utilizing auto-enrollment has raised questions on whether the “completely voluntary” requirement of the original 1975 safe harbor is met, but some have made the case that an employer offering a retirement savings program as a result of a state mandate would not be seen as endorsing said program (See: [legal opinion](#) from K & L Gates to the California Secure Choice Retirement Savings Board on May 16, 2017).

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Default Contribution Rate	The Board shall select a default contribution rate for program participants within the range of 3% to 6% of an enrollee's wages.	The Board has the administrative discretion to set the minimum, maximum and default contribution levels. By proposed rule, set at 5% standard, 1% minimum, and no maximum except for IRS limits.	The Board has the administrative discretion to set default, minimum and maximum employee contribution levels.	3%	3% (with Board discretion to adjust in the range of 2% to 5%). The Board may implement auto-escalation and, if so, auto-escalation cannot increase more than 1% per year and is capped at 8% of salary. An employee may opt out of auto-escalation and may set his or her own contribution rate.
Employer Contribution	Not permitted	Not permitted	Not specified	Not permitted	Permitted only if would not trigger ERISA.
Availability to Other Employers	Yes. Employers with fewer than 25 employees may be allowed to participate. The Board will establish a process by which an individual may voluntarily enroll in and make contributions to the program.	To facilitate, employers must be covered by the state's mandate.	Yes, the Board may evaluate and establish the process by which an employee of a non-participating employer may participate.	Yes. A private employer with 4 employees or fewer may make the program available to its employees. No employer shall require any employee to enroll in the program.	Yes. Employees of non-participating employers and the self-employed may be allowed to contribute, with method and timing to be determined by the Board.

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Tax & Other Incentives	Not specified and not currently planned.	Board can examine ways to reduce costs through incentives, tax credits or other means.	The state will waive the annual business filing fee of \$300 per year for those qualifying employers who participate in the state program or otherwise provides auto-enroll IRA or annuity or an employer offered savings arrangement that is in compliance with federal law.	The Board shall disseminate information concerning the tax credits that may be available to small business owners for establishing new retirement plans.	Yes. Disseminate information about tax credits available to small businesses for allowing their employees to participate in the program and the use of federal Retirement Savings Contributions Credit (Saver's Credit) available to low- and moderate-income households to encourage retirement savings.

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Investment of Assets	<p>The Board shall establish investment options for enrollees to include: default life-cycle target date fund and any or all of the following: a conservative principal protection fund; a growth fund; a secure return fund; and an annuity fund. The Board has created a set of Investment Principles to guide future investment decisions.</p>	<p>By rule, investment of contributions in target date funds as a standard. Capital preservation likely to be offered as a participant election.</p>	<p>The Board shall evaluate and establish a range of investment options including a default investment selection for employees' payroll deposit IRAs. The Board may not offer options that could result in liability to the state or its taxpayers. When selecting investment options, the Board will consider methods to minimize the risk of significant investment losses at the time of a participating employee's retirement. The Board will consider investment options that minimize administrative expenses, and may provide an investment option that provides an assured lifetime income.</p>	<p>The Authority shall provide for each participant's account to be invested in an age-appropriate target date fund with the vendor selected by the participant (or the program default option applies) or other investment vehicles as deemed feasible and cost effective by the Authority. The program will offer qualified retirement investment choices offered by multiple vendors. The assets must be held in trust or custodial accounts meeting the federal requirements for IRAs. Once the participant reaches normal retirement age, 50% of the participant's account will be invested in the lifetime income investment. Participants may elect to invest a higher percentage of account balances in the lifetime income investment. The Authority will designate a lifetime income investment option intended to provide participants with a source of retirement income for life.</p>	<p>For up to three years following initial implementation, the Board shall establish managed accounts invested in U.S. Treasuries, myRAs, or similar investments. During this period, the Board will develop and implement an investment policy that defines the program's investment objectives. Investment options may encompass a range of risk and return opportunities and allow for a rate of return commensurate with an appropriate level of risk to meet the investment objectives. Investment option recommendations may include, but are not limited to, the creation of a reserve fund or establishment of customized investment products, and may also address risk-sharing and smoothing of market losses and gains.</p> <p>After the initial three-year period described above, the Board will annually prepare and adopt a written statement of investment policy that includes a risk management and oversight program.</p>

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Investment Management and Liability	<p>The Program Fund is established with the Board as its Trustee and moneys in the fund from enrollees and participating employers will be held as pooled investments to achieve cost savings through efficiencies and economies of scale. The Board will engage outside investment firms, as needed, and select investment options that do not incur debt or liabilities to the state. The Fund will maintain individual accounts for enrollees. The Fund is the not the property of the State and cannot be commingled with State funds. The Board also must establish effective risk management and oversight programs.</p>	<p>Pooled accounts established under the plan for investment; accounts will be professionally managed. Plan must maintain separate records and accounting for each plan account. May not guarantee any rate of return or interest rate on any contribution. The plan, the Board, each Board member and the State of Oregon may not be liable for any loss incurred by any person as a result of participating in the plan.</p>	<p>The Trust is established with contributions paid by employees and the Board shall delegate administration of the Trust to a third party. Assets of the Trust must remain in the Trust and cannot be transferred out. The Board may arrange for collective, common, and pooled investment of assets of the program, with a goal of saving costs through efficiencies and economies of scale. The Board will also explore and establish investment options that offer employees returns on contributions and the conversion of individual retirement savings account balances to secure retirement income without incurring debt or liabilities to the state. The Board must adopt an investment policy that includes a risk management and oversight program. The Program Fund may be privately insured and is not guaranteed by the state.</p>	<p>The Authority may contract with financial institutions or other organizations offering or servicing retirement programs. The State will not be liable for the payment of any benefit to any participant or beneficiary of any participant and shall not be liable for any liability or obligation of the Authority. Any employer who provides automatic enrollment shall be relieved of liability for investment decisions made by the employer or the Authority as long as employees are given open notice and ability to select investments as required by law. Liability relief also extends to any plan official who makes investment decisions on behalf of participating employees.</p>	<p>The moneys in the Program Fund may be invested by the Treasurer or may be invested in whole or in part under contract with the board of a California public retirement system, with private money managers, or in myRAs, or a combination as determined by the Board. The Board will use one or more investment management entities. The Trust's Program Fund is to be invested as determined by the Board as its Trustee which will arrange for the collective, common and pooled investment of assets. There must be a mechanism in place to hold the state harmless against any liability. The state shall not have any liability for the payment of retirement savings benefits earned by program participants. The Board must establish effective risk management and oversight programs.</p>

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Fees	Total expenses cannot exceed .75% of the total trust balance.	Must keep administrative fees low.	Administrative expenses may not exceed 0.5% of assets under management in the program.	Not specified, but the Authority shall minimize total annual fees, and after the completion of the fourth calendar year following the date that the program becomes effective, the total annual fees associated with the program shall not exceed three-quarters of one percent (.75%) of the total value of the program assets. Fees are defined as investment management charges, administrative charges, investment advice charges, trading fees, marketing and sales fees, revenue sharing, broker fees and other costs necessary to administer the program.	On or after six years from the date the program is implemented, on an annual basis, expenditures from the Administrative Fund shall not exceed more than 1% of the total Program Fund.

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Program Funding	<p>The Illinois Secure Choice Administrative Fund is created as a non-appropriated separate and apart trust fund in the State Treasury. The Administrative Fund is to be used by the Board to pay for administrative expenses it incurs. The Administrative Fund may receive any grants or other moneys designated for administrative purposes from the State, or any unit of federal or local government, or any other person, firm, partnership, or corporation. The Illinois General Assembly appropriated \$2.1 million for fiscal year 2017 to assist with start-up costs. These funds will need to be paid back when the program becomes operational.</p>	<p>The Oregon Retirement Administrative Savings Plan Fund must be self-sustaining and is established from funds to be continuously appropriated to the Board. It is separate and distinct from the General Fund. The Plan Fund consists of moneys appropriated by the Legislative Assembly; moneys transferred from the federal government, other state agencies or local governments; moneys from payment of fees; any gifts or donations; and earnings on moneys in the fund. The Legislature appropriated \$250,000, which may be used only for reimbursing other state agencies for providing outreach or technical assistance services; and \$743,541, which may be used only for the operating expenses of the Board. The appropriation is a General Fund loan.</p>	<p>The Maryland Small Business Retirement Board, consistent with its fiduciary duties, may enter into an agreement to borrow funds from the state or any other entity to provide funding for the operation of the program until the program can generate sufficient funding for operations through fees assessed on program accounts. All expenses incurred to implement, maintain, and administer the Program and Trust will be paid from money collected by the Program or Trust.</p>	<p>The Connecticut Retirement Security Authority may borrow working capital funds and other funds as may be necessary for the start-up and continuing operation of the program, as long as such funds are borrowed in the name of the Authority only. Such borrowings shall be payable solely from revenues of the Authority.</p>	<p>The California Secure Choice Retirement Savings Trust is established as a self-sustaining trust. The Board shall segregate moneys received into two funds – the Program Fund and the Administrative Fund. Moneys from the Program Fund are transferred to the Administrative Fund to cover the operating costs of the program. The State can accept any grants, gifts, legislative appropriation, and other moneys from the state, any unit of the federal, state or local government or any other person, firm, partnership or corporation for deposit to the Program or Administrative Fund. The Budget Act of 2016 appropriates up to \$1.9 million from the General Fund as a loan to support the administrative costs of the program. The loan shall be repaid by June 30, 2022, with interest calculated at the rate earned by the Pooled Money Investment Account at the time of the transfer.</p>

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Program Administration	<p>The Board shall make and enter into contracts necessary for the administration of the program and Fund, including, but not limited to, retaining and contracting with investment managers, private financial institutions, other financial and service providers, third-party administrators, and other professionals as necessary.</p> <p>The Board shall determine the number and duties of staff members needed to administer the program including assembling and employing staff as needed, appointing a program administrator, and entering into contracts with the Treasurer to make employees of the Treasurer’s office available to administer the program.</p>	<p>The Board shall make and enter into contracts, agreements or arrangements, and to retain, employ and contract for following: services including those of private and public financial institutions, depositories, consultants, investment advisers, investment administrators and third-party plans; research, technical and other services; services to other state agencies to assist the Board; to evaluate the need for and procure pooled private insurance of the plan.</p>	<p>The Board may hire consultants, administrators, and other professionals as necessary to help implement, maintain, and administer the Program and the Trust.</p> <p>The Board shall appoint a program administrator and determine the duties of the program administrator; employ staff as necessary and set the compensation of the staff; procure insurance against any loss of the Trust; and adopt regulations to ensure that the program meets all criteria for federal tax-deferral or tax-exempt benefits, or both.</p>	<p>The Board may contract with financial institutions or other organizations offering or servicing retirement programs; make and enter into contracts or agreements with professional service providers, including, but not limited to, financial consultants and lawyers, as may be necessary.</p> <p>The Board may appoint an executive director and assistant executive director, who shall not be members of the Board and who shall serve at the pleasure of the Board.</p> <p>The Board shall adopt written procedures for making modifications to the program to be consistent with federal rules and regulations in order to ensure that the program meets all criteria for federal tax-deferral or tax-exempt benefits.</p>	<p>The Treasurer shall, on behalf of the Board, appoint an executive director, who shall not be a member of the Board and who shall serve at the pleasure of the Board. The Treasurer shall determine the duties of the executive director and other staff as appropriate and set his or her compensation. The Board may authorize the executive director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operation of the Board.</p> <p>The Board has the authority to employ staff and make and enter into contracts necessary for the administration of the Trust; to contract with and determine the duties of the program administrator; to collaborate with, and evaluate the role of, licensed insurance agents and financial advisors in assisting and providing guidance for eligible</p>

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Program Administration (continued)	The Board shall evaluate the need for, and procure as needed, insurance against any and all loss in connection with the program; facilitate compliance by the program with all applicable requirements for the program under the Internal Revenue Code, including tax qualification requirements or any other applicable law and accounting requirements.				employees; to procure insurance against any loss of the Trust; to set minimum and maximum investment levels in accordance with contribution limits set for IRAs by the Internal Revenue Code; to facilitate compliance by the arrangements under the program with all applicable requirements for the program under the Internal Revenue Code of 1986; and to adopt regulations to ensure that the program meets all criteria for federal tax-deferral or tax-exempt benefits, or both.

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Marketing & Outreach	The Board shall facilitate education and outreach to employers and employees.	<p>The Board shall have the power to develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.</p> <p>The Board may collaborate with state agencies as necessary to provide outreach services for the plan.</p>	Not specified.	The Board shall distribute information as the Board may deem necessary or advisable to provide to participants, potential participants and qualified employers in the state.	<p>The Board shall collaborate and cooperate with the board of a California public retirement system, private financial institutions, service providers, and business, financial, trade, membership, and other organizations to the extent necessary or desirable for effective and efficient design, implementation, and administration of the program and to maximize outreach to eligible employers and eligible employees.</p> <p>The Board shall also include comprehensive worker education and outreach in the program, and may collaborate with state and local government agencies, community-based and nonprofit organizations, foundations, vendors, and other entities deemed appropriate to develop and secure ongoing resources for education and outreach that reflect the cultures</p>

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Marketing & Outreach (continued)					and languages of the state's diverse workforce population. The Board shall include comprehensive employer education and outreach in the program, with an emphasis on employers with fewer than 100 employees, developed in consultation with employer representatives, with the integration of a program Internet Web site to assist the employers of participating employees.

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	Illinois Secure Choice Savings Program	OregonSaves	Maryland Small Business Retirement Savings Program and Trust	Connecticut Retirement Security Exchange	California Secure Choice Retirement Savings Program
Establish Website	Yes. The Board shall establish and maintain an Internet website designed to assist employers in identifying private sector providers of retirement arrangements that can be set up by the employer rather than allowing employee participation in the program under this Act, if there is sufficient interest in a site by private sector providers and if the private sector provides the funds necessary to build and maintain the site.	Not Specified	Not Specified	Yes. The Authority shall establish and maintain a secure Internet website to provide Exchange participants with information regarding approved vendors that offer individual retirement accounts through the program and the various investment options, including the historical investment performance of such options that may be available for such individual retirement accounts.	Yes. The creation of a Retirement Investments Clearinghouse, but only if there is sufficient interest in a site by private sector providers and if the private sector provides the funds to build and maintain the site. The website would contain information on the vendor registration process, retirement plans, and statements from participating vendors. Vendors must offer an appropriate array of accumulation funding options, including, but not limited to, investment options that offer guaranteed returns and the conversion of retirement savings account balances to secure retirement income, a diversified mix of value, growth, growth and income, hybrid and index funds or accounts across large, medium and small capitalization asset classes.

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	Illinois Secure Choice Savings Program	OregonSaves	Maryland Small Business Retirement Savings Program and Trust	Connecticut Retirement Security Exchange	California Secure Choice Retirement Savings Program
Implementation Timeline	<p>Enrollment of participants shall begin in 2018.</p> <p>The Board shall establish an implementation timeline under which employers shall enroll their employees into the program. The timeline shall include the date by which an employer must begin enrollment of its employees into the Program and the date by which enrollment must be complete.</p> <p>The Board shall adopt the implementation timeline at a public meeting of the Board and will publicize the implementation timeline. The Board shall provide advance notice to employers of the enrollment date and the amount of time to complete enrollment. The Board's implementation timeline will ensure that all employees are</p>	<p>On December 22, 2016, the Board provided a <u>status report</u> to the Legislative Assembly including the results of the market and feasibility analyses, estimates of potential costs to employers, program timeline and recommendations to increase financial literacy in Oregon.</p> <p>The first pilot program with 11 employers will begin in July 2017 and a second pilot program will start in October.</p> <p>OregonSaves is scheduled to roll out in phases starting with larger employers. The registration deadlines for employers are as follows:</p> <ul style="list-style-type: none"> - An employer employing 100 or more employees: November 15, 2017 - An employer employing 50 to 99 employees: May 15, 2018 - An employer employing 20 to 49 employees: December 15, 2018 - An employer employing 10 to 19 employees: May 15, 2019 	<p>The Act will take effect July 1, 2016.</p>	<p>Not later than January 1, 2018, qualified employers need to provide covered employees with the informational materials prepared by the Authority. Not later than 60 days after a qualified employer provides informational materials to a covered employee, such qualified employer shall automatically enroll each of its covered employees in the program. The Authority may defer the effective date of the program, in whole or in part, as deemed necessary.</p>	<p>The California Secure Choice Retirement Savings Program is approved by the Legislature and effective as of January 1, 2017.</p> <ul style="list-style-type: none"> - Within 12 months after the Board opens the program for enrollment, eligible employers with more than 100 eligible employees shall allow employee participation. - Within 24 months eligible employers with more than 50 eligible employees shall allow employee participation. - Within 36 months all other eligible employers shall allow employee participation. <p>Prior to opening the program for enrollment, the Board shall report to the Governor and Legislature:</p> <ul style="list-style-type: none"> - The specific date on which the program will start to enroll participants. - The program is structured to meet the criteria of the DOL's safe harbor. - The payroll deduction IRA arrangements offered by

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	Illinois Secure Choice Savings Program	OregonSaves	Maryland Small Business Retirement Savings Program and Trust	Connecticut Retirement Security Exchange	California Secure Choice Retirement Savings Program
Implementation Timeline (continued)	required to be enrolled into the program by December 31, 2020.	<ul style="list-style-type: none"> - An employer employing 5 to 9 employees: November 15, 2019 - An employer employing 4 or fewer employees: May 15, 2020 <p>An employer with a deadline of November 15, 2017 will have until that date to complete the registration for the program or certify their exemption. Payroll deduction for employees of this first group of employers will begin in January 2018.</p>			<p>the program qualify for favorable federal income tax treatment under the Internal Revenue Code.</p> <ul style="list-style-type: none"> - The Board has adopted a third-party administrator operational model that limits employer interaction and transactions with the employee to the extent feasible.

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