



News from:
COMPTROLLER KEVIN LEMBO

FOR IMMEDIATE RELEASE

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**STATEMENT FROM COMPTROLLER LEMBO ON
DEPARTMENT OF LABOR'S FINAL RULE CONCERNING STATE
RETIREMENT INITIATIVES**

"The [finalized rule](#) from the Department of Labor on Savings Arrangements Established by States for Non-Governmental Employees solidifies the work of the Connecticut Retirement Security Board. While crafting the plan, the Board members ardently followed the DOL's proposed rule, and provided frequent updates to the department. The Board also submitted detailed comments on the proposed rule, several of which are reflected or cited in the final guidance.

"Public Act 16-29, the legislation offered by the Board creating the Connecticut Retirement Security Authority, conformed to the DOL's proposed rule with the goal of constructing a program that would stand up to federal scrutiny. Today's ruling reaffirms that our efforts were successful.

"While my staff, attorneys and myself will continue to evaluate and examine the final rule and its impact on the state's retirement security program, as a member of the Authority's implementing board, I will strive to ensure the program continues to meet these new federal standards. I am thankful that the Department of Labor has taken this necessary step to ensure the 600,000 Connecticut workers without access to a workplace retirement saving option will have a strong plan in place going forward.

"I also wish to thank the members of the Connecticut Retirement Security Board, my co-chair state Treasurer Denise L. Nappier, state Senate President Pro Tempore Martin Looney, state House Majority Leader Joe Aresimowicz, Labor Committee co-chairs state Sen. Edwin A. Gomes and Rep. Peter Tercyak, and the AARP for their work on creating this program."

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