



STATE OF CONNECTICUT

RETIREMENT SECURITY BOARD

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

FOR IMMEDIATE RELEASE

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CONNECTICUT RETIREMENT SECURITY BOARD ISSUES RFP TO CONDUCT STUDY ON FEASIBILITY OF PUBLIC RETIREMENT PLAN FOR PRIVATE-SECTOR EMPLOYEES

HARTFORD – State Comptroller Kevin Lembo and State Treasurer Denise L. Nappier, as co-chairs of the Connecticut Retirement Security Board (CRSB), announced a request for proposals (RFP) from vendors to conduct a market analysis and financial feasibility study on behalf of the board.

The legislature established the CRSB last year to conduct a market feasibility study and to develop an implementation plan for a public retirement program for private-sector employees who do not currently have access to an employer-sponsored retirement plan.

The board is required to report its findings by January 1, 2016 and to develop a comprehensive proposal for creation of such a program by April 1, 2016.

“The goal of this analysis is to explore a public retirement solution for private sector employees and to fully consider the impact of each possible solution on retirement insecurity in Connecticut,” Lembo said. “Retirement insecurity impacts every household and every sector, whether you have access to retirement savings options or not. As a state, we have a responsibility to consider every possible solution and outcome.”

“Now that we have heard from the public on how we might structure a public retirement plan for private sector workers, it is time to test the feasibility of the various strategies,” Nappier said. “Retirement security, and the viability of strategies to meet this basic need, has an enormous impact on our economy and society. I look forward to receiving proposals that will help us determine how retirement savings can be spurred while not impacting the State’s finances.”

The market feasibility study will include a market analysis, recommend a program design based on the results of such market analysis, and then examine the financial feasibility of the program based on the market analysis and recommended program design.

Any proposed plan cannot have a fiscal impact on the state and would not require any businesses to contribute to such a plan. The study will examine any potential administrative burdens on small



employers and will use a focus group to listen to small employers' concerns and identify ways in which the program can be designed to alleviate or minimize any potential burdens.

The study will also determine how many employers may be interested in a state option, or would rather use a private option, if required.

For more details, the RFP can be accessed here:

<http://www.osc.ct.gov/crsb/docs/RFPforConsultantandMarketStudy.pdf>

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Contact:

Tara Downes
Office of the State Comptroller
860-702-3308
Tara.Downes@ct.gov

David S. Barrett
Office of the State Treasurer
860-702-3164
David.S.Barrett@ct.gov