



Benefit Planning Services, LLC

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To the Connecticut Retirement Security Board:

RE: STATE RUN RETIREMENT PROGRAM

I am the co-owner of Benefit Planning Services, LLC in Norwalk. We employ 12 people and offer them excellent wages and benefits, including a 401(k) retirement plan. When the state imposes a new mandate on businesses like mine, oftentimes we are forced to shift money away from employees' wages and benefits, and instead, spend (or waste) valuable time and money on complying with the new mandate. More often than not, these mandates end up hurting the very people they were supposedly intended to help.

I am also very concerned about this proposal because it has a so called "guaranteed rate of return". How can any responsible entity in this day and age guarantee a rate of return on a public investment? If the stock market turns south, you will then come after us, the innocent taxpayer, to make good on your promise. It is never a good idea to make promises with other people's money.

As a benefits consultant company, we are already up to our heads in healthcare compliance for ourselves and our clients. We don't need another one size fits all government mandate to deal with. Companies like mine are already struggling to create and market their proverbial widgets. They don't need to, once again, be made to stand on their heads while do so, just because some "wise men" in Hartford come up with another "good" idea to test out on the market. Connecticut has the potential to be one of the best states in the country to grow a business and create many more jobs (although, not recently). But proposals like this one, on top of other recently enacted and proposed state workplace mandates, makes it harder for us to do business here.

Thank you for your consideration. Please quash this bad idea now. I look forward to hearing from you.

Sincerely,

Ruben A. Nogueira
Partner

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