

## **Interim Organizational Consultant Connecticut Retirement Security Exchange *Description of Work***

The Connecticut Retirement Security Authority Board (CRSA or the “Board”) is searching for a consultant, who will serve in an interim capacity to start up and manage a new financial institution that could, when operational, receive and invest more than \$1 billion in its first 10 years.

Established through legislation (Public Act 16-29 as amended by Public Act 16-3) in 2016, the Connecticut Retirement Security Exchange (the “Exchange”) is a quasi-public state agency created to promote and enhance retirement savings for private sector employees in the state. The exchange will offer the opportunity for hundreds of thousands of Connecticut employees without access to employer-sponsored retirement plans to save for their retirement through Roth IRAs. The Exchange will offer companies that employ people in Connecticut a means to collect payroll contributions that will then be invested in the employee’s choice of private investment funds selected by the Board. Individual employees may choose to save a particular percentage of income and in which fund to invest, or they may choose to opt out of the Exchange entirely. The Exchange will be responsible both for developing and explaining its procedures to employers and employees.

The Board consists of 15 individuals, 13 of whom have been appointed and are currently serving: the Commissioner of Labor (Chair), the State Treasurer, the State Comptroller, the Secretary of Policy and Management, the Banking Commissioner, 6 members appointed by legislative leadership and four members appointed the Governor.

### **Responsibilities**

The consultant will work directly with the Board and be responsible to the Board for developing, starting up, and managing the Exchange within the Board-approved budget and in a manner consistent with C.G.S. Sections 31-410 through 31-429. This includes:

1. Establishing a process for hiring the Exchange’s founding Executive Director, developing a job description for the position and managing the hiring process from recruitment through hiring;
2. Coordinating the work of the Board subcommittees for the development of a project timeline;
3. Presenting major program policy decisions and design options to the Board and facilitating Board decision-making about critical aspects of the Exchange, including development of an appropriate and sustainable revenue model, an operating plan and budget;
4. Soliciting additional funds for the Exchange, through loans, grants or other funding sources;
5. Soliciting firms to operate various aspects of the Exchange by contract, including IT, benefits processing, investment managers, and auditors, and monitoring their performance;
6. Developing procedures under which the Exchange will operate;
7. Developing materials and a public education effort to explain the Exchange to employers, employees, and the general public; and
8. Developing adequate financial controls and auditing.

### **Qualifications**

We are looking for a person with energy and organizational skills who can work with our Board,

service providers, consultants, and legal counsel to start up, design and begin implementation of a retirement savings program that can serve tens of thousands of (mostly small) businesses and hundreds of thousands of individuals. While experience with the development and/or management of public or private services, particularly financial services (especially those relating to retirement) or experience with non-profit fundraising would be useful, the Board will consider any and all candidates whose experience, energy, and accomplishment suggest they can successfully work with the Board to build the Exchange.

*Equal Opportunity Statement*

**Compensation**

**Application Process**

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