

Connecticut Retirement Security Exchange

Executive Director

Position Description

The Connecticut Retirement Security Authority Board (CRSA or “the Board”) is searching for candidates interested in becoming its founding Executive Director, who will establish and manage a new financial institution that could, when operational, receive and invest more than \$1 billion in its first ten years.

Established through legislation (Public Act 16-29, as amended by Public Act 16-3) in 2016, the Connecticut Retirement Security Authority is a quasi-public State agency created to promote and enhance retirement savings for private sector employees across Connecticut via implementation of the Exchange. The Exchange will offer the opportunity for hundreds of thousands of 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 specific 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 for both developing and explaining its procedures to both 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 the Office of Policy and Management, the Banking Commissioner, 6 members appointed by the legislative leadership and four members appointed by the Governor.

Responsibilities

The Executive Director will be the Chief Executive of the Authority and will be responsible, subject to the approval of the Board, for establishing and managing the Exchange within the Board-approved budget and in a manner consistent with the Act. This includes:

1. Hiring recommendations and management of CRSA staff, including recruiting, determining compensation, evaluation, and other employment considerations (Sec. 31-417j(2));
2. Presenting major program policy decisions and design options to the Board and facilitating Board decision-making regarding critical aspects of the Exchange, including development of an appropriate and sustainable revenue model, an operating plan, and a budget;
3. Soliciting additional funds for the Exchange, through loans, grants, or other funding sources;
4. Soliciting firms to operate necessary contractual obligations of the Exchange, potentially including Information Technology, employee benefits, processing, investment managers, auditing, and other necessary aspects of Exchange operations;
5. Developing required policies, processes, guidelines, and procedures required for efficient and transparent management of the Exchange and the CRSA;
6. Coordinating the development of materials and public education efforts to explain the Exchange to employers, employees, and the general public; and
7. Developing and managing adequate and scalable financial controls and auditing for the Exchange and the CRSA.

Qualifications

The Board seeks a candidate with organizational capacity, personal energy, and a demonstrated understanding of both the mission and the critical deliverables of the Exchange and the CRSA. The ideal candidate will work effectively with the Board, service providers, consultants, and legal counsel to design, implement, and manage a retirement savings program established to serve tens of thousands of businesses and hundreds of thousands of employees. While the development and/or management of public or private services, particularly financial services (especially those relating to retirement) and/or experience with non-profit fundraising would be useful, the Board will consider any and all candidates whose experience, energy, and accomplishments suggest they are capable of serving as the founding Executive Director.

The successful candidate will need to demonstrate skill at developing and implementing communication strategies across constituencies as well as managing expectations and creating new relationships.

While an advanced degree or professional certification in concert with experience is desired, it is not required. Certain advanced degrees or certifications of interest to the Board include, but are not limited to, MBA, JD, and CFA.

The CRSA is an Equal Opportunity Employer.

Compensation

Compensation, including benefits, will be competitive and commensurate to the evolving retirement security marketplace.

Application Process

Resume, cover letter, and three references must be submitted by 4:00 pm on February 14, 2018 to the following address:

Scott D. Jackson, Commissioner
Connecticut Department of Labor
200 Folly Brook Boulevard
Wethersfield, CT 06109