



STATE OF CONNECTICUT

RETIREMENT SECURITY BOARD

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

FOR IMMEDIATE RELEASE

March 6, 2015

CRSB SELECTS VENDORS FOR STUDY OF FEASIBILITY OF PUBLIC RETIREMENT PLAN FOR PRIVATE-SECTOR EMPLOYEES

HARTFORD – The Connecticut Retirement Security Board (CRSB) has concluded its competitive bidding process and has selected Boston College’s Center for Retirement Research to conduct a market analysis, and Mercer and Oliver Wyman to design a retirement program, conduct a financial feasibility study and provide general consulting services. Each designation is subject to successful contract negotiations.

The legislature established the CRSB last year to oversee a study of the feasibility of a public retirement program for private-sector employees and to develop an implementation plan for such a program. The board, co-chaired by State Comptroller Kevin Lembo and State Treasurer Denise L. Nappier, 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.”

“Retirement security, and the viability of strategies to meet this basic need, has an enormous impact on our economy and society. These firms have considerable experience in consulting on retirement issues, and I look forward to their help in designing and assessing the feasibility of a plan that spurs retirement savings for our private sector workers while not adversely affecting the State’s finances,” Nappier said.

The Board will now negotiate a contract with each of the two vendors. Preliminary funding for the study was provided in Public Act 14-217 in the amount of \$186,000. The remainder of the study’s funding is being raised from private sources.

The 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.



The legislation authorizing the CRSB mandates that any proposed retirement program cannot have a fiscal impact on the State, and businesses will not be required to contribute to such a program. Among the other issues to be considered as part of the study, there will be evaluation of the potential administrative burdens on small employers, as well as a survey of employers interested in state or private options.

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