



News from:
COMPTROLLER KEVIN LEMBO

FOR IMMEDIATE RELEASE

WEDNESDAY, MARCH 30, 2016

Contact: Tara Downes
860-702-3308
Tara.Downes@ct.gov

**COMPTROLLER LEMBO ANNOUNCES NATIONAL AWARD FOR
CT'S SUCCESSFUL MANAGEMENT OF ITS CONVERSION TO
NEW RETIREMENT SAVINGS PLANS ADMINISTRATOR**

Comptroller Kevin Lembo today announced that the Office of the State Comptroller was nationally recognized with a 2016 Eddy Award for the successful conversion of its retirement savings plan administration.

The 22nd annual Eddy Awards by *Pensions & Investments* magazine recognize programs that successfully encourage employees to grow their retirement savings. Connecticut was specifically recognized for successfully transitioning its plan to a new third-party administrator, Prudential Retirement.

The transition – using a “Work. Save. Play.” theme – was a significant project, involving more than approximately 40,000 state employees and assets totaling approximately \$4.5 billion for the state’s three defined contribution plans, Lembo said.

Two of the retirement savings plans offered to state employees, the 457 Deferred Compensation Plan and the 403(b) plan, are voluntary plans. Another plan, the Alternate Retirement Program, is a core retirement plan offered to certain higher education employees as an alternative to the State Employee Retirement System (SERS) plan. All three plans share the same investment menu and participants benefit from that consolidation through lower fees.

“This national recognition comes at an important time,” Lembo said. “Retirement security – and particularly workplace-based retirement savings – is an important issue for every household and our entire state and national economy. This recognition is only a starting point, not an end, in our commitment to better serve employees who already recognize the

need to save for retirement – and to encourage many more to participate.

“Retirement security is top of mind as our state considers a proposal to ensure that private-sector workers have access to voluntary workplace-based retirement savings,” said Lembo, who is co-chair of the Connecticut Retirement Security Board (CRSB). The CRSB developed a proposed program and draft legislation to address Connecticut’s retirement security crisis. That legislation is now pending before the state’s General Assembly.

“There are more than a half million working people who have no access to workplace-based retirement savings in Connecticut – and this number has been growing steadily over time,” Lembo said. “This Eddy Award for Connecticut’s defined contribution plans recognizes our ability to successfully, efficiently and effectively educate employees and manage a significant retirement savings program.”

The Office of the State Comptroller issues a Request for Proposal (RFP) for third-party administration of the state’s defined compensation plans up to every five years. Following a thorough evaluation by the comptroller’s office and members of the State Employees Retirement Commission, Prudential Retirement was selected to administer the state’s plans early last year. The transition to Prudential from the previous third-party administrator occurred July 9, 2015.

*****END*****