



**STATE OF CONNECTICUT**

# **RETIREMENT SECURITY BOARD**

**CO-CHAIRS:** STATE COMPTROLLER KEVIN LEMBO & STATE TREASURER DENISE NAPIER

## **MEETING MINUTES**

**WEDNESDAY, AUGUST 6, 2014**

**1:00 PM**

**LEGISLATIVE OFFICE BUILDING, ROOM 1C**

### **Members Present:**

Hon. Kevin Lembo, State Comptroller, Co-Chair

Hon. Denise Nappier, State Treasurer, Co-Chair

Thomas Barnes

Michael Callahan

Ken Floryan

George Kasper

William Kosturko

Sal Luciano

Brendan Maher (via phone)

Jamie Mills

Sharon Palmer

John Sayour

### **Special Guest via Conference Call:**

Grant Boyken, Acting Executive Director, California Secure Choice Retirement Savings Investment Board

### **Other Participants**

Christine Shaw, Deputy Treasurer, Office of the State Treasurer

Natalie Braswell, Assistant Comptroller & General Counsel, Office of the State Comptroller

Josh Wojcik, Policy Director, Office of the State Comptroller

Michelle Gilman, Assistant Comptroller, Office of the State Comptroller

Tyler Wilkinson, Office of the State Comptroller

**The Meeting of the Retirement Security Board was called to order at 1:03 p.m.**



## **A. Call to Order**

Comptroller Kevin Lembo called the meeting to order.

1. Comptroller reviews the general mission, goals, challenges, timeline of board.  
Reviews the agenda.
2. Opening remarks by Treasurer Denise Nappier

## **B. Discussion of Legal Implications**

Natalie Braswell briefed the Board on the Freedom of Information Act and Ethics Laws.

## **C. State Overview**

Josh Wojcik briefed the Board on other states 'progress as well as Connecticut's law including governance, timelines and process. Six other states have on-going efforts similar to Connecticut.

## **D. California Process**

The Board heard from Grant Boyken regarding the efforts made in California. The Board was briefed on the makeup of their board as well as how they have been navigating through ERISA and the IRS.

- Ken Floryan asked a question regarding participant contributions. Grant responded that they have not dealt with that issue and they need to identify a third party administrator to handle startup costs.
- William Kosturko asked a question about legal counsel procurement. Grant Boyken responded that the legal hurdles needed to be identified first.
- John Sayour asked a question regarding the biggest hurdle that California faced. Grant Boyken responded that it has been fundraising. John Sayour suggested that CA & CT procure legal counsel jointly. Comptroller Lembo noted that each state has different procurement laws and we will explore that at a later date.
- Treasurer Denise Nappier had questions about the average range of the RFP, fundraising questions and if certain donors are prohibited from contributing. Grant Boyken said the RFP range was from \$200,000 to \$600,000. The board members in California who make the spending decisions have not been part of fundraising. No donor is prohibited from contributing.
- John Sayour asked what an estimate of the initial feasibility costs was. Grant Boyken responded that they believe \$1,000,000 would be sufficient.



- Brendan Maher asked what firms submitted for legal bids. Grant Boyken responded Fox Rothschild; Pillsbury; Orrick; Ferenczy & Paul; Reed Smith.
- Sal Luciano asked what the request of the research was. Grant Boyken responded that they are waiting on letter ruling from IRS and Department of Labor

Call ended at 2:05 PM

#### **E. New Business**

- Monthly Meetings 1st Wednesday of every month.
- Next meeting: Sept 3, 2014 at 9:00 am in the Legislative Office Building.
- Staff Updates: Two Executive Assistant positions under Office of State Comptroller will support the board. Salaries to come out of budgeted amount for the Connecticut Retirement Security Board.

#### **F. Future Items**

- Talk to California & Massachusetts about their legal contract and discuss partnering for legal services.
- Find out more about what other states are doing
- Submit a Request for Information to hear from various interested parties.

#### **G. Public Comment**

Win Heimer, Vice President of Connecticut Alliance for Retired Americans.  
The Connecticut Alliance for Retired Americans is grateful for the creation of this board. As moderate income workers prepare for retirement they will struggle because they may not have been able to set aside enough money. It is unfair for people that have worked their whole life may have to struggle later on.

#### **H. Adjournment**

The meeting adjourned at 2:23 p.m.