



## Connecticut Retirement Security Authority Board of Directors

August 17, 2018, 10:00 a.m. - 12:00 p.m.

Legislative Office Building, Room 1C

300 Capitol Avenue, Hartford, CT 06016

### Minutes

#### Members Present

DRS Commissioner Scott Jackson, Chair

John Sayour

Thomas Sennett

Vincent Grillo

Heidi Lane

Keisha Palmer

State Comptroller Kevin Lembo

Thaddeus Gray

Joe Fazzino

Christine Shaw, Chief Compliance Officer, Office of the State Treasurer (for Treasurer Denise Nappier)

Doug McIntosh, Jr.

Manisha Srivastava

#### Other Participants

Marisa Morello, Department of Labor

#### I. Call to Order

Commissioner Jackson called the meeting to order at 10:05 am.

#### II. Adoption of Minutes from July 20 regular meeting

Commissioner Jackson made a motion, seconded by Ms. Shaw, to approve the minutes of the July 20, 2018 regular meeting. There was no discussion and the minutes were approved on a unanimous vote.

#### III. Legal Counsel RFP Update/Action Required

Commissioner Jackson made a motion to modify the agenda so that the Legal Counsel RFP update could be provided. Comptroller Lembo seconded the motion. Commissioner Jackson discussed the status of the RFP and stated that finalizing the Legal Counsel for the CRSA Board is a critical component to the process.

**IV. Introduction and Swearing in of new CRSA Board Member**

Commissioner Jackson introduced Heidi Lane who swore in the Board's final member; Doug McIntosh, Jr. Mr. McIntosh thanked Governor Malloy for appointing him and gave a few brief remarks.

**V. Executive Director/Consultant Discussion and Next Steps**

Commissioner Jackson discussed the feedback that he received from Board members surrounding the current list of Executive Director Candidate names and a possible re-posting of the job. CRSA Board members provided their feedback on the position. Consensus was reached that the Executive Director position will be re-posted. The CRSA Board members agreed that the job description will be the same and salary range will be provided. However, the Board members also agreed to provide greater context about this unique position so that potential applicants are aware that the Executive Director will play a lead role in the development of a retirement savings program for private sector employees that will serve as a state and national model.

**VI. January 2019 Implementation Date and Next Steps**

CRSA Board members discussed the January 2019 implementation date and what should be done if this date can't be met. Mr. Gray suggested that the 3<sup>rd</sup> quarter of 2019 would be a more realistic implementation date. Board members discussed what obligation they had to notify the legislature if the January 2019 implementation date could not be met. Some members had concerns that an aggressive PR campaign might raise public expectations too high at this point given that the program is not even ready to roll out. CRSA Board members discussed some of the expectations to be contained in the RFPs of the vendors for Program Administrator Services.

**VII. Project Action Items**

- a. **Obtaining of Surety** – No update at this time.
- b. **Fiduciary Training**– Commissioner Jackson stated that he will schedule this training over the next several CRSA Board meetings.
- c. **Logo & Branding**- Commissioner Jackson asked CRSA Board members to consider names for the program. Several members suggested CT Retires, CT Charter Oak. Comptroller Lembo said that the vendor chosen for Program Administrator Services should be responsible for this.
- d. **Regulatory Requirements** -Commissioner Jackson stated that the Legal Counsel will monitor the legal resources required.

**VIII. Subcommittee Updates**

- a. **Budget/Audit/Finance Subcommittee** – Commissioner Jackson stated that this will be included with Legal Counsel.

- b. **Education and Outreach Subcommittee**— John Erlingheuser from AARP provided the Board members with an update on their education and outreach activities. Board members asked Mr. Elinghauser questions about other outreach activities.
- c. **Governance and Bylaws Subcommittee** - No update at this time.
- d. **Personnel and Support Subcommittee** - No update at this time.
- e. **Program Design and Investment Subcommittee**  
Mr. Grillo stated that Subcommittee members are working on the draft language for the RFP for Program Administrator Services and will have it available for full discussion at the next CRSA Board meeting. Mr. Grillo stated that Legal Counsel will also be a participant in the RFP process.

**IX. Old Business**

There was no old business.

**X. New Business**

The CRSA Board members agreed to add a Legislative Subcommittee to the Board. This Subcommittee will be responsible for tracking any potential legislative changes needed in order to implement Connecticut's retirement savings program and communicating the need for those changes to the Legislature and the Governor. Ms. Shaw asked if the Legislative Subcommittee could also be responsible for determining the need for additional funding requests to the General Assembly and the Governor.

**XI. Public Comment**

Derek DeLorenzo from AKF Consulting Group came before the CRSA Board to provide public comment. Mr. DeLorenzo stated that California has selected Ascensus as their Program Administrator for that state's retirement savings program for private sector employees and provided an update to the Board about activities in California. Mr. Sayour asked if Ascensus would speak to the CRSA Board in order to provide "lessons learned" from California. Mr. DeLorenzo said that he would be happy to facilitate the meeting.

- XII. Next Meeting Date:      Friday, September 21, 2018, 10:00 am**  
**Legislative Office Building, Room 1C**  
**300 Capitol Avenue, Hartford, CT 06106**

**XIII. Adjournment**

Commissioner Jackson made a motion to adjourn. The motion was seconded by Comptroller Lembo and the Board unanimously voted to adjourn at 11:31 am.