



Connecticut Retirement Security Authority Board of Directors

Regular Meeting

December 15, 2017, 10:00 a.m. - 12:00 p.m.

LOB Room 1C

MINUTES

Members Present

DOL Commissioner Scott Jackson, Chair

Manisha Srivastava, Office of Policy and Management (for OPM Secretary Benjamin Barnes)

Genevieve Ballinger, Office of the State Comptroller, (for Comptroller Kevin Lembo)

Peter Eder

Joseph Fazzino

Thaddeus Gray

John Sayour

Thomas Sennett

Ed Zelinsky

Other Participants

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

Carolyn Treiss, Department of Labor

I. Call to Order

Commissioner Jackson called the meeting to order at 10:08 am. He welcomed members and guests and invited members to introduce themselves.

II. Adoption of Minutes

Mr. Sayour made a motion, seconded by Mr. Fazzino, to adopt the minutes from the November 17, 2017 meeting. Mr. Gray requested that corrections be made to the minutes. The changes were adopted by consensus and the minutes were approved as amended by unanimous vote of the members present.

III. Subcommittee Updates

- a. Budget/Audit/Finance Subcommittee – there was no report from the subcommittee.
- b. Education and Outreach

Commissioner Jackson shared his intention to hold a coordinated meeting with the Research and Comparative Analysis Subcommittee specifically with regard to the engagement of payroll providers as a critical component of outreach efforts. Mr. Eder and Commissioner Jackson noted

that in the area of stakeholder outreach, Connecticut can make use of and benefit from the work of other states.

- c. Governance & Bylaws – there was no report from the subcommittee.
- d. Personnel and Support Subcommittee
 - i. Executive Director Position Description

Commissioner Jackson presented the most recent version of the Executive Director Position Description which reflected the suggestions of board members over the last two meetings. Commissioner Jackson stated that when the position is announced it will be promoted through the State of Connecticut and he urged members to utilize their own professional networks to disseminate the announcement as well.

Ms. Shaw expressed concern that with the holidays quickly approaching that the January 9 deadline for submission may not be enough time to attract a good pool of candidates. The board came to consensus that the deadline would be extended to January 26. Commissioner Jackson stated that as soon as action was taken to accept the job description, he would take necessary steps to have it posted through the Department of Administrated Services and, at the suggestion of Mr. Eder, DOL would issue a press release as well. Mr. Gray asked about the compensation package and Commissioner Jackson responded that the language in the description reads that the salary range will be competitive and commensurate with the emerging marketplace. In response to a question from Mr. Sayour about the process, Commissioner Jackson stated his intent to form a subcommittee comprised of any members who wished to be a part of the selection process to vet initial applications. He anticipates that before a final decision is made, one or more final candidates will be invited to present before the board.

Commissioner Jackson made a motion to accept the job description with corrections and move forward with posting, second by Mr. Fazzino. The motion carried unanimously.

- ii. Request for Proposals (RFP) for Legal Services

Commissioner Jackson made a motion to accept the RFP for legal services, seconded by Mr. Sennett.

Commissioner Jackson explained that the RFP was developed after review of several RFPs for legal services and reviewed by attorneys on the board and in-house at DOL. Ms. Ballinger noted a requirement that one of the primary attorneys must be admitted to the Connecticut Bar. Ms. Shaw asked about the process and if a subcommittee had yet been formed. Commissioner Jackson stated that he would be soliciting participation from the members on a selection committee.

Commissioner Jackson called for a vote and the motion passed unanimously.

e. Program Design and Investment

i. Request for Information (RFI) for Program Administrator Services

Commissioner Jackson made a motion to accept the RFI and Ms. Shaw seconded the motion.

Ms. Srivastava explained that the purpose of the RFI is to solicit input from experts in the field, especially with regard to the ways that Connecticut's program differs from other states. Ms. Srivastava explained that an RFI does not end in a contract. Ms. Shaw added that this RFI is an invitation for those who understand the mechanics of these types of programs to advise us so that our decision making will be better informed.

Commissioner Jackson noted that the board must follow the State of Connecticut procurement policies, so RFIs provide an opportunity to engage in conversations with those who may be participants in the competitive process without tainting that process. He explained that when engaging in an enterprise that is entirely brand new, this is a valuable tool for testing ideas in a real world marketplace.

Commissioner Jackson called for the vote and the motion carried unanimously.

f. Research and Comparative Analysis

Mr. Sennett reported that the subcommittee met to discuss payroll processing, which is a critical link between employers, employees and the record keeper. He noted that some heavy lifting has already been done in the industry, which acknowledges that as these programs move forward across the country, identifying best practices will simplify the process. Mr. Sennett also noted that Commissioner Jackson has contacts with major providers in the state which will be helpful as we seek to engage them in these conversations.

IV. Old Business

Mr. Saylor commended the Chairs of the subcommittees and thanked them for their work which has kept the work of the CRSA moving forward.

V. New Business

a. Meeting schedule for 2018

Commissioner Jackson presented the meeting schedule for 2018. The schedule maintains the third Friday of each month at 10:00am for all meetings. Some of the meeting locations have been moved outside of the LOB. The December meeting falls on December 21st, so a possible alternate would be December 14. There was consensus to hold the December 2018 meeting on the 14th.

Ms. Shaw asked about CTN coverage and if it would be available in remote locations. Commissioner said that those decisions are made by CTN and so we cannot know whether they

will decide to cover these meetings or not. Ms. Shaw suggested that outreach be done in advance to publicize the content of meetings.

VI. Public Comment

Representative McCarthy-Vahey spoke on the issue of CTN coverage of the meetings. She suggested that the legislature is a resource that can support community outreach efforts.

VII. Next Meeting Date:

Commissioner Jackson announced the next regular meeting date, which was incorrectly noted on the agenda, as Friday, January 19, 2018 at 10:00am. The meeting will be held at the Labor Department, Conference Rooms A&B, 200 Folly Brook Blvd., Wethersfield, CT 06109

VIII. Adjournment

On a motion by Commissioner Jackson, seconded by Mr. Sayour, the meeting was adjourned by unanimous vote at 10:55 am.