



## **Connecticut Retirement Security Authority Board of Directors**

July 20, 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 (participating by phone)  
Ed Zelinsky  
Thomas Sennett  
Alex Knopp  
Vincent Grillo  
Cesar Garcia, Department of Banking (for Commissioner Jorge Perez)  
Heidi Lane (new Board Member)  
State Comptroller Kevin Lembo  
Thaddeus Gray  
Christine Shaw, Chief Compliance Officer, Office of the State Treasurer (for Treasurer Denise Nappier)

#### **Other Participants**

Marisa Morello, Department of Labor

#### **I. Call to Order**

Commissioner Jackson called the meeting to order at 10:06 am.

#### **II. Adoption of Minutes from June 15 regular meeting**

Commissioner Jackson made a motion, seconded by Mr. Knopp, to approve the minutes of the June 15, 2018 regular meeting. There was no discussion and the minutes were approved on a unanimous vote with Thaddeus Gray, Christine Shaw and State Comptroller Kevin Lembo abstaining.

#### **III. Introduction new CRSA Board Member**

Commissioner Jackson introduced Heidi Lane as the new CRSA member to the Board. Ms. Lane is the designee of Department of Labor Commissioner Kurt Westby and has been previously sworn in. Commissioner Jackson further explained that he has been appointed by Governor Dannel Malloy to fill a vacancy and Governor Malloy has also reappointed him to serve as Chair of the CRSA Board.

#### **IV. Executive Director Update**

Commissioner Jackson explained to the Board that the top Executive Director candidate declined. He discussed the possibility of considering an interim consultant until an Executive Director is hired. Commissioner Jackson asked CRSA Board members to share their suggestions/comments on how to proceed. Members asked various questions and shared their thoughts. Commissioner Jackson stated that he will provide Board members with a draft of a contract for an interim consultant until an Executive Director can be hired for their review.

#### **V. Legal Counsel Update**

Tom Sennett said that he will work with Natalie Braswell in the State Comptroller's Office in order to finalize the Legal Counsel RFP. Commissioner Jackson said that Mr. Sennett will bring that draft contract to the CRSA Board for final review.

#### **VI. Project Action Items**

Commissioner Jackson explained that fiduciary training for the CRSA Board members will be addressed in the legal contract. Commissioner Jackson further explained that he will be seeking the assistance of the CT Department of Labor and AARP for the logo and branding of the CRSA. In addition, Commissioner Jackson said that he will report back to the Board members at the next meeting all of the state regulatory requirements associated with hiring of an Executive Director.

#### **VII. Subcommittee Updates**

- a. Budget/Audit/Finance Subcommittee** – No update at this time.
- b. Education and Outreach Subcommittee**– Commissioner Jackson stated that he will formalize this plan with AARP.
- c. Governance and Bylaws Subcommittee**  
Commissioner Jackson stated that the bylaws are linked to the legal contract.
- d. Personnel and Support Subcommittee**  
Commissioner Jackson explained that the Board already discussed the Executive Director position and next steps.
- e. Program Design and Investment Subcommittee**  
Mr. Sennett said that it is appropriate for this subcommittee to begin scheduling meetings with RFI applicants for Program Administrator Services. Further, Mr. Sennett said that he will share those RFI applications and other appropriate materials to CRSA Board members.

**VIII. Old Business**

There was no old business.

**IX. New Business**

There was no new business.

**X. Public Comment**

Lisa Massena, Vice President, Business Development for Ascensus came before the CRSA to provide public comment. Ms. Massena stated that she was a former employee of Oregon Saves. Ms. Massena said that hiring an Executive Director and conducting appropriate education and outreach is critical.

- XI. Next Meeting Date:** Friday, August 17, 2018, 10:00 am  
Legislative Office Building, Room 1C  
300 Capitol Avenue, Hartford, CT 06106

**XII. Executive Session**

At 11:12 am, Commissioner Jackson made a motion, seconded by Mr. Sennett to go into executive session for the purposes of discussing pending personnel and legal matters. On a unanimous vote, the Board went into executive session.

**XIII. Adjournment**

The Board came out of executive session and on a motion by Commissioner Jackson, seconded by Mr. Knopp, the board unanimously voted to adjourn at 11:30 am.