



Connecticut Retirement Security Authority Board of Directors

Regular Meeting

September 18, 2017, 10:00-12:00 pm

LOB Room 1C

MINUTES

Members Present

DOL Commissioner Scott Jackson, Chair
Manisha Srivastava, Office of Policy and Management
Peter Eder
Joseph Fazzino, via telephone
Thaddeus Gray
William Kosturko
Keisha Palmer
John Sayour
Thomas Sennett
Ed Zelinsky, via telephone

Other Participants

Christine Shaw, Chief Compliance Officer, Office of the State Treasurer (for Treasurer Denise Nappier),
Joshua Wojcik, Policy Director, Office of the State Comptroller (for Comptroller Kevin Lembo)
Carolyn Treiss, Department of Labor

I. Call to Order

Commissioner Jackson called the meeting to order at 10:05 am. He welcomed members and guests and invited members to introduce themselves.

II. Adoption of Minutes

Commissioner Jackson made a motion, seconded by Ms. Palmer, to adopt the minutes from the August 17, 2017 meeting. Commissioner Jackson asked if there were any corrections to the minutes. Ms. Shaw requested that Section V of the minutes be amended to reflect her comments relating to campaign contributions. The Commissioner stated that those changes would be incorporated into the final minutes. The minutes were adopted as corrected by unanimous vote of the members present.

III. Old Business

a. Subcommittees

Commissioner Jackson introduced the subcommittees that will drive the work of the board and the members who have indicated interest in particular subcommittees. The subcommittees are: Budget/Finance/Audit; Personnel & Support (vendor/contractor oversight); Program Design & Investment; Education & Outreach; Governance & Bylaws; Research & Comparative Analysis. Commissioner Jackson asked that the subcommittees convene and named board members to lead each of the subcommittees.

b. Meeting dates, times and locations

Commissioner Jackson presented a proposed schedule of meetings for the remainder of 2013. Mr. Sayour noted that he would be unable to attend the meetings. On a motion by Ms. Srivastava, seconded by Mr. Gray, the schedule was adopted with only Mr. Sayour voting nay.

c. Ethical Considerations

Commissioner Jackson stated ethics and campaign finance obligations are held by the individual and it is the responsibility of the individual to understand how those rules apply to each individual's particular position and situation. The commissioner provided contact numbers for the Office of State Ethics (OSE) and the State Elections Enforcement Commission and recommended that members reach out individually to those agencies to better understand how the rules apply in their particular situation. Mr. Gray suggested a presentation by OSE at a future meeting. Commissioner Jackson stated that he could make that request.

IV. New Business

a. Project Timeline

Commissioner Jackson stated his belief that there was consensus at the last meeting that the timeline set forth in statute was not achievable. Commissioner Jackson introduced a motion to defer the effective date for implementation of the Exchange from January 1, 2018 to an unspecified date. The motion was moved by Mr. Sayour and seconded by Mr. Gray. Mr. Kosturko suggested that it was not the intent of the legislature to postpone implementation indefinitely and suggested that the board defer the date for six months. Ms. Shaw agreed that the board should set a date certain. Mr. Wojcik cautioned against setting a date that is too soon because of previously noted concerns of employers who are being pressured to purchase retirement products before January 1, 2018. Mr. Kosturko offered an amendment to the motion to require the board to review the establishment of an implementation date no later than six months from this day. The amended motion was further amended by Mr. Sayour as follows:

To defer the effective date from January 1, 2018 to a date as yet unspecified, however, not later than March 1, 2018, the Connecticut Retirement Security Authority Board shall revisit the establishment of an official implementation date.

The amended motion was seconded by Mr. Gray. Mr. Gray asked if there was a best guess as to the amount of time it would take to implement. Mr. Sayour and Mr. Kosturko expressed their belief that it would take at least a year.

The amended motion carried on a unanimous vote.

b. Interim Organizational Consultant Description of Work

Commissioner Jackson expressed his belief that the Authority is immature and may need more time to determine the qualifications needed for an executive director that will eventually run the Exchange, but that the board needs executive level support now to get there. He suggested that an interim consultant may be a solution. Commissioner Jackson presented a draft description of work for an interim consultant. There was discussion about whether the consultant would be an individual or a firm with more broad expertise. The board engaged in lengthy discussion about the qualifications that would be needed by such a person or firm and how those qualifications might differ from the person who would ultimately run the Exchange. The board discussed the possibility that an individual consultant could ultimately become the executive director. Commissioner Jackson thanked the board for their thoughts and stated that he would take all of the discussion back to the Personnel Subcommittee. He asked all of the subcommittees to engage in dialog that considers the needs of that subcommittee in relation to the qualifications of the executive director/ interim and that reflects the comments expressed in the meeting.

V. Public Comment

There was no public comment.

VI. Next Meeting Date

Commissioner Jackson announced that the next meeting would be held on Friday, October 20, 2017 from 10:00 am to 12:00 pm in the Legislative Office Building in a room to be determined.

VII. Adjournment

On a motion by Commissioner Jackson, seconded by Mr. Sayour, the meeting was adjourned by unanimous vote at 11:17 am.