



Connecticut Retirement Security Authority Board of Directors

February 16, 2018, 10:00 a.m.

Connecticut Department of Labor, American Job Center

37 Marne Street, Room 114

Hamden, CT 06514

Minutes

Members Present

DOL Commissioner Scott Jackson, Chair

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

State Comptroller Kevin Lembo

Joseph Fazzino

Thaddeus Gray (via telephone)

Thomas Sennett

Edward Zelinsky

Other Participants

Cesar Garcia, Department of Banking (for Commissioner Jorge Perez) - via telephone

Genevieve Ballinger, Legislative Liaison, Office of the State Comptroller

Chris Caruso, Department of Labor

I. Call to Order

Commissioner Jackson called the meeting to order at 10:04 a.m. He welcomed members and guests.

II. Adoption of Minutes

Commissioner Jackson made a motion, seconded by State Comptroller Lembo, to adopt the minutes from the January 19, 2018 meeting. The minutes were approved unanimously.

Commissioner Jackson announced that after the public comment portion of the meeting, he would make a motion for the Board to go into Executive Session to discuss the applications received for the position of Executive Director and the RFP proposal for legal services.

III. Subcommittee Updates

a. Budget/Audit/Finance - No report.

b. Education and Outreach – Mr. Sennett offered ideas from the subcommittee concerning outreach to small business employers within the State. Some of the strategies included; collecting/developing questions that may be asked by employers, promoting the retirement fund as an incentive for employers to better retain employees, creating a list of small businesses

- that could eventually be contacted, and exploring how other states conduct their outreach to small employers. Commissioner Jackson confirmed that Board Member Peter Eder has resigned. Mr. Sennett felt the Board needs the expertise of someone involved in Communications. Several members raised the idea that perhaps the Research and Comparative Analysis could be merged with the Education and Outreach Committee. Since these subcommittees share comparable missions, the Board Members agreed and felt the merger should be considered for future action.
- c. Governance and Bylaws – No report, but there was discussion concerning the continuity of the Board after leadership changes may be made as a result of the upcoming elections. Comptroller Lembo voiced concern that a new Chair may not be willing to convene a Board meeting. If that happens, what authority would Board members have to convene meetings. Commissioner Jackson felt that as bylaws are established and decisions of the Board are institutionalized there it's more likely that the Board will continue to function without interruption.
 - d. Personnel and Support - Commissioner Jackson reported that he's received approximately 50-54 replies from applicants interested in the position of Executive Director. He also mentioned that he's received a number of impressive proposals in response to the Board's RFP for legal services.
 - e. Program Design and Investment – No report.
 - f. Research and Comparative Analysis – No report.

IV. Old Business

There was no old business.

V. New Business

Ms. Srivastava reported on the Governor's legislative proposal to create a 1 million dollar line of credit for use by the CRSA. The payback for the line of credit is ten years. Mr. Gray felt the matter should have been discussed by the Board before the proposal was submitted by the Governor. Commissioner Jackson acknowledged his concerns, but pointed out that a range of options including a line of credit had been discussed at last month's Board meeting.

VI. Public Comment –

Via telephone, Andrew Blevins from PEW Charitable Trusts spoke about his organization's research on entities from other states similar to the CRSA. He offered to share that research with the Board. Commissioner Jackson thanked him for the offer and will ask Carolyn Treiss to follow up.

Commissioner Jackson made a motion for the Board to go into Executive Session to discuss applications received for the position of Executive Director and the RFP proposals for legal services. Further, as part of the motion, the Commissioner requested that Chris Caruso from DOL and Genevieve Ballinger from the Comptroller's Office be included in the Executive Session. The motion was seconded by Comptroller Lembo and passed unanimously.

Commissioner Jackson adjourned the Executive Session at approximately 11:25 am and reconvened the Board meeting.

VII. Adjournment

Commissioner Jackson entertained a motion to adjourn by Ms. Srivastava and seconded by Comptroller Lembo. The motion was approved unanimously and the meeting was adjourned at approximately 11:32 am.