



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

June 15, 2018, 10:00 a.m. - 12:00 p.m.  
Legislative Office Building, Room 1C  
300 Capitol Avenue, Hartford, CT 06016

### **Minutes**

#### **Members Present**

DOL Commissioner Scott Jackson, Chair  
Manisha Srivastava, Office of Policy and Management (for OPM Secretary Benjamin Barnes)  
Cesar Garcia, Department of Banking (for Commissioner Jorge Perez)  
John Sayour  
Ed Zelinsky  
Thomas Sennett  
Joseph Fazzino  
Alex Knopp (new Board Member)  
Vincent Grillo (new Board Member)

#### **Other Participants**

Marisa Morello, Department of Labor

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

Commissioner Jackson called the meeting to order at 10:08 am.

#### **II. Adoption of Minutes from May 18 regular meeting and June 1 special meeting**

Ms. Srivastava made a motion, seconded by Mr. Sayour, to approve the minutes of the May 18, 2018 regular meeting. There was no discussion and the minutes were approved on a unanimous vote with Thomas Sennett abstaining.

Ms. Srivastava made a motion, seconded by Mr. Sayour, to approve the minutes of the June 1, 2018 special meeting. There was discussion and the minutes were approved on a unanimous vote.

#### **III. Introduction and Swearing in of the new CRSA Board Members**

Commissioner Jackson introduced two new Board members and asked Heidi Lane, Department of Labor Principal Attorney, to swear them in. The two new Board members are:

- Alex Knopp appointed by Martin Looney, Senate President Pro Tempore
- Vincent Grillo appointed by Governor Dannel Malloy

**IV. Subcommittee Updates**

**a. Budget/Audit/Finance Subcommittee** – No update at this time

**b. Education and Outreach Subcommittee**– No update at this time

**c. Governance and Bylaws Subcommittee**

Commissioner Jackson stated that the subcommittee has selected a legal vendor. Comptroller Kevin Lembo's legal counsel will assist in the negotiations with this vendor while the selection of an Executive Director is finalized.

**d. Personnel and Support Subcommittee**

Commissioner Jackson stated that he will provide this update during the Executive Session.

**e. Program Design and Investment Subcommittee**

Mr. Sennett reviewed the subcommittee findings and costs associated with the hiring of an investment consultant. He also discussed the need to provide fiduciary training to the CRSA Board and provided that cost estimate. Mr. Sennett stressed that Connecticut can learn lessons from other states who have already implemented a retirement security program in order to avoid unnecessary expenses. Commissioner Jackson agreed and said that the CRSA Board will continue to be in contact with other states.

**f. Research and Comparative Analysis Subcommittee**

Mr. Sennett stated that the work of this committee can be folded into the work of all the other subcommittees.

**V. Old Business**

There was no old business.

**VI. New Business**

Commissioner Jackson informed the Board that Governor Malloy appointed him as the new Department of Revenue Services Commissioner as of June 22<sup>nd</sup>. Commissioner Jackson stated that he has requested that the new Labor Commissioner appoint him as his designee to the Board in order to maintain consistency. Mr. Saylor stated that it was critical for Commissioner Jackson to continue his service on the CRSA Board. All members present agreed.

**VII. Public Comment**

There was no public comment.

**VIII. Next Meeting Date:** Friday, July 20, 2018, 10:00 am  
Legislative Office Building, Room 1C  
300 Capitol Avenue, Hartford, CT 06106

**IX. Executive Session**

At 10:40 am, Commissioner Jackson made a motion, seconded by Mr. Fazzino to go into executive session for the purposes of discussing the negotiations with the selected Executive Director candidate. On a unanimous vote the board went into executive session.

**X. Adjournment**

The board came out of executive session and on a motion by Commissioner Jackson, seconded by Mr. Sennett, the board unanimously voted to adjourn at 11:28 am.