



Connecticut Retirement Security Authority Board of Directors

March 16, 2018, 10:00 a.m. - 12:00 p.m.

CT Non-Profit Alliance

146 Wyllys Street, Hartford, CT 06106

Minutes

Members Present

DOL Commissioner Scott Jackson, Chair
Manisha Srivastava, Office of Policy and Management (for OPM Secretary Benjamin Barnes)
Deputy State Comptroller Martha Carlson (for State Comptroller Kevin Lembo)
Cesar Garcia, Department of Banking (for Commissioner Jorge Perez)
Joe Fazzino
Thaddeus Gray (via telephone)
Keisha Palmer
John Sayour
Thomas Sennett

Other Participants

Carolyn Treiss, Department of Labor

I. Call to Order

Commissioner Jackson called the meeting to order at 10:14 a.m. He welcomed members and guests.

II. Adoption of Minutes

Commissioner Jackson made a motion, seconded by Mr. Sennett, to adopt the minutes from the February 16, 2018 meeting. Mr. Gray noted that the minutes contained a reference to comments made in the January meeting that he felt was not an accurate reflection of what had occurred. By consensus the members agreed to table the minutes to so that the video from the January meeting could be reviewed.

III. Subcommittee Updates

- a. Budget/Audit/Finance – No report.
- b. Education and Outreach – No report.
- c. Governance and Bylaws – No report.
- d. Personnel and Support – No report but Commissioner Jackson noted that the board would be addressing both the Executive Director search and the Legal RFP status in executive session.

- e. Program Design and Investment – Ms. Srivastava suggested that the subcommittee should convene to review the responses to the RFI for Program Administrator Services in advance of the next full board meeting.

- f. Research and Comparative Analysis – Commissioner Jackson opened the discussion to revisit the program implementation timeline based on the board’s action in September of 2017 to defer the January 1, 2018 implementation date specified in the legislation. Mr. Sennett presented a brief report on of the number of months it took other states to launch their programs from the date they passed their legislation. Based on those numbers Mr. Sennett proposed that the board adopt a January 1, 2019 launch date for a pilot with the understanding that the date would need to be affirmed by the new executive director when he or she came on board. There was discussion amongst members about whether this was a sufficient amount of time, whether it was too soon to choose a date at all, whether there was agreement to launch a pilot rather than a full program launch, and what such a pilot might look like. Ms. Carlson suggested based on her experience with other programs that a soft launch and roll out in stages can be effective and successful. Commissioner Jackson asked if there was agreement amongst members to launch the program as a pilot and establish criteria for which businesses would fall into each stage of the rollout. Mr. Sennett felt that a phased rollout was essential in order to learn, get feedback and correct any problems identified. Ms. Carlson offered that other large scale rollouts the Comptroller’s office has implemented would identify what they refer to as “super-users,” which are employers that are excited about the program with whom the CRSA would work to test out the program. There was discussion about how such super-users might be identified. Members came to a general consensus to set a target pilot launch date of January 1, 2019, which would be validated by the new executive director within 90 days of the date of action. Commissioner Jackson stated that in order to take action, the board would need to vote to open the agenda under New Business.

IV. Old Business

Commissioner Jackson stated that we have received a few proposals for the board fiduciary training which was discussed a few meetings ago. He stated that he intended to work with authority member Christine Shaw to better define what the training should entail, the amount of time board members will need to commit to the training and then refine the proposals based on these needs. He also stated that the issue of surety bonds be addressed in advance of engaging a vendor in the training.

V. New Business

Commissioner Jackson made a motion, seconded by Ms. Srivastava to add an action item to the agenda. The motion passed unanimously.

Ms. Palmer made a motion, seconded by Mr. Sennett, to set a target pilot launch date of January 1, 2019, which would be validated by the new executive director within 90 days of the date of action.

In the discussion, Ms. Carlson raised a concern that the meaning of pilot was not clear and the language of the motion should be amended in order to reflect the members' understanding of pilot. It was suggested that the motion be amended to set a program implementation date of January 1, 2019 for a phased rollout of the program and such date is to be validated by the executive director within 90 days of the date of action. The amendment was considered to be friendly by Ms. Palmer and Mr. Sennett. The vote was called and the motion passed unanimously.

VI. Public Comment

John Erlingheuser, Associate State Director, AARP CT, noted that Oregon started with a voluntary pilot of small businesses that wanted to be early adopters as a way to work through any issues or problems. Then they began their official rollout in phases in July 2017. Mr. Erlingheuser stressed that Participation in each phase of the rollout is voluntary and based on business size. He noted that Oregon has not yet reached the mandatory participation phase. He added that making the rollout voluntary countered the problem of businesses feeling pressured to enroll in retirement plans by certain dates. He stated that AARP had started online advertising which will culminate in a fall effort to reach out to businesses to educate them about the program.

VII. Next meeting Date

It was noted that the meeting date on the agenda was incorrect and that the correct date of the next meeting is Friday, April 20 at the Waterbury American Job Center.

VIII. Adjournment

Commissioner Jackson made a motion, seconded by Ms. Carlson, to go into executive session. The motion passed unanimously. Commissioner made a motion, seconded by Ms. Srivastava to adjourn. The motion was approved unanimously and the meeting was adjourned at 11:50 am.