

**Connecticut Retirement Security Authority Board of Directors**  
**April 26, 2019, 10:00 a.m.**  
**West Hartford Town Hall, Room 400 (4<sup>th</sup> Floor)**  
**50 South Main St., West Hartford, CT 06107**

## **Meeting Minutes**

### **Members Present**

Scott Jackson, Chair; Vincent Grillo; Thomas Sennett; Christine Shaw (via phone); Ed Zelinsky; Cesar Garcia; Alex Knopp; Doug McIntosh; John Sayour; Thad Gray; Joe Fazzino; Manisha Srivastava; Natalie Braswell

Also Attending: Mary Fay, Executive Director and Jim Polites, Department of Revenue Services

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

Mr. Jackson called the meeting to order at 10:08 a.m.

### **II. Adoption of Minutes from March 15 meeting**

Mr. Jackson called for a motion to adopt the March 15, 2019 Board meeting minutes, moved by Mr. Zelinsky and seconded by Mr. Knopp.

Discussion: Under II., Adoption of January 18<sup>th</sup> Special Meeting Minutes, Ms. Shaw clarified she abstained from voting on the motion to approve the minutes. Mr. McIntosh suggested clarification of IV.c. Governance and Bylaws Subcommittee Update to state Ms. Fay's report on legal counsel's advice (concerning infrastructure) will be reviewed and reported out at a subsequent Board meeting. Mr. McIntosh clarified under IV.e.i. Program Design and Investment Subcommittee Update that he recused himself from the subcommittee's action on the Investment Consultant RFP.

The motion, as amended, passed by voice vote. Two members abstained: Ms. Srivastava and Ms. Braswell.

### **III. Subcommittee Updates**

#### **a. Budget/Audit/Finance**

Mr. Jackson and Ms. Fay reported the need to capture expenditures and annualize the authority's budget; additional work will take place leading up to May 15 Board meeting.

#### **b. Education and Outreach**

No report.

#### **c. Governance and Bylaws**

Ms. Fay reported ongoing work with the Authority's legal counsel to address identified issues, she will synthesize for Board discussion/review on May 15.

#### **d. Personnel and Support**

Mr. Jackson noted the importance of progress with organizational details (i.e. unemployment insurance); Ms. Fay reported such documents continue to be finalized and executed.

#### **e. Program Design and Investment**

##### **i. Finalize and “post” Administrative and Investment Advisor RFP**

Mr. Grillo and Ms. Fay reported the Administrative and Investment Advisor RFP was complete and prepared for external use, pending action today from the Board. Mr. Jackson said the RFP was a credit to those who contributed time and expertise to its development, and suggested Ms. Fay serve as the single point of contact for those seeking clarification on RFP provisions or process. Mr. Jackson and Ms. Fay reminded Board members that, once published, it is critical to avoid ex parte discussion on the RFP with providers. Several Board members, including Mr. Gray, Ms. Srivastava, and Ms. Braswell, suggested distribution to certain outlets to reach the broadest possible audience. A press release is planned to announce the RFP posting. Mr. Grillo requested that Ms. Fay share with Board members what vendors request/receive the Administrative RFP, once posted.

##### **ii. Review draft Investment Consultant RFP**

Mr. Grillo reported he is in the process of reviewing and incorporating suggested contract language from legal counsel. He expects to complete a draft document for May 15 Board review.

#### **f. Legislative**

Mr. Jackson and Mr. Knopp reported Appropriations and Finance, Revenue, and Bonding committee deadlines were next week. Mr. Knopp noted differences in revenue proposals by the Legislature and the Governor; Mr. Knopp also noted wisdom in limiting Board’s legislative agenda this session as the Board continues to focus on plan implementation.

### **IV. Executive Director Report Out**

#### **a. Discussion of potential federal legislation**

Ms. Fay discussed the existence of proposed federal legislation but said the Authority’s position should be full steam ahead; states with their own plan are far better equipped to serve their underserved market. Mr. Jackson suggested the Board should develop a plan, directed by the Legislative Committee, for federal strategy, monitoring, and research moving forward. Discussed by Mr. Sennett, Mr. McIntosh, Mr. Sayour, Mr. Zelinsky, Mr. Fazzino, and Ms. Srivastava.

#### **b. Discuss program pricing structures**

Ms. Fay shared a document titled ‘Roth IRA Competitor Analysis’ that included her own research into how other state programs are structured. Her research affirmed Connecticut’s market position between online products (less expensive and difficult to compete with), and broker-sold products that cost more. Connecticut’s selling points include (when brought to scale) low costs, availability of information, ease of navigation, and use of payroll deduction. Ms. Fay noted, as someone who has worked in the

insurance field, how difficult it was to access information on available options. Discussed by Mr. Jackson, Mr. Sayour, Mr. Gray, Mr. Grillo, Ms. Srivastava, Mr. Sennett, and Mr. Fazzino.

Ms. Fay also shared a document titled 'Feedback on Rotational Assignment Requirement' and outlined potential future actions to fulfill this Authority provision. Discussed by Mr. Gray, Mr. Sayour, Ms. Shaw, Mr. Grillo, Ms. Srivastava, Mr. Sennett, Mr. Zelinsky, and Mr. Knopp. Mr. Jackson suggested the Board, led by the Legislative Committee, should explore all options, including determination of original intent as a consumer choice protection.

#### **c. Report out of infrastructure progress**

See Mr. Grillo's report above in III.e.ii.

#### **d. Review next steps**

Ms. Fay requested Board members bring forward items of interest to include on future meeting agendas.

#### **e. Action Item: Vote to issue Administrative RFP**

Mr. McIntosh recused himself from the Board's pending action. Mr. Jackson called for a motion on issuing the Administrative RFP. The item was moved by Ms. Srivastava and seconded by Mr. Sayour. The motion passed by voice vote.

#### **V. Old Business**

None

#### **VI. New Business**

None

#### **VII. Public Comment**

**Andrea Feirstein from AKF Consulting** complimented the Board on its work developing the Administrative RFP and bringing it to market. She said many are watching efforts unfold in both Connecticut and Maryland, and expressed her willingness to assist the Board moving forward.

#### **VIII. Adjournment**

Mr. Jackson made a motion to adjourn the meeting, seconded by Mr. Sayour. Motion passed by voice vote at 12:11 p.m.