

**Connecticut Retirement Security Authority Board of Directors  
June 21, 2019, 10:00 a.m.  
West Hartford Town Hall, 4<sup>th</sup> Floor  
50 South Main St., West Hartford, CT 06107**

**Meeting Minutes**

**Handouts**

- June 21, 2019 Meeting Agenda

**Members Present**

Scott Jackson, Chair; Vincent Grillo; Thomas Sennett; Ed Zelinsky (by phone); Alex Knopp; Manisha Srivastava; Doug McIntosh; Christine Shaw; Cesar Garcia

Also Attending: Mary Fay, Executive Director; Jim Polites and Kim Times, Department of Revenue Services; Tim Ryan, AARP Connecticut; Angela Antonelli, Georgetown University Center for Retirement Initiatives (by phone); Andrea Fierstein of AKF Consulting (by phone); Lisa Massena of Ascensus (by phone)

**I. Call to Order**

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

**II. Adoption of Minutes from May 17 meeting**

Mr. Sennett called for a motion to adopt the May 17, 2019, Board meeting minutes, moved by Mr. McIntosh and seconded by Ms. Shaw. The motion was passed by voice vote, with one abstention (Ms. Shaw).

Mr. Knopp suggested comments from members of the public be taken at the beginning of the meeting: 1) as a courtesy to those attending; and 2) so comments may be considered as part of meeting deliberations. Discussed by Mr. Sennett and Ms. Fay. Without objection, Mr. Sennett invited comments from members of the public. Tim Ryan, AARP Connecticut, reported plans for another round of CRSA education events and will again engage a consultant to assist with promotion (brew pubs proved to be a successful venue); Mr. Ryan added launch by year's end would enhance program promotion efforts.

Mr. Jackson in the chair.

**III. Subcommittee Updates**

**a. Budget/Audit/Finance**

Mr. Jackson reported that an initial projection of calendar year costs will be distributed to Board members post-meeting. Mr. Jackson also suggested the Board start to consider selection of an auditor, and any state mechanisms available for provision of such services. Discussed by Ms. Fay. As the Board continues to identify needed operational resources, Ms. Shaw suggested exploring the merits of a state budget appropriation vs. drawing on a line of credit.

**b. Education and Outreach**

Ms. Fay referenced Mr. Ryan's AARP report during earlier public comment; the AARP event schedule will be distributed once dates are finalized.

**c. Governance and By-laws**

Ms. Fay reported she is working with the Authority's legal counsel and by-laws are nearly ready for Board consideration and action; members engaged in a discussion of Roberts Rules of Order vs. Mason's Manual of Legislative Procedure as a basis for the conduct of Authority meetings, to prevent Board action that may be seen as arbitrary. Discussed by Mr. Jackson; Mr. Knopp; Ms. Shaw (who also sought clarification on draft language in several sections); Ms. Srivastava; and Mr. McIntosh. Ms. Fay will collect all comments, and send them to legal counsel for incorporation in a final document for the Board to consider.

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

No report.

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

Ms. Fay reported the subcommittee recently met to devise a plan and strategy for review of submitted Request for Proposals (RFP).

#### **f. Legislative**

Mr. Knopp discussed that, despite the CRSA Board being on record as seeking no legislative changes during the 2019 session, multiple vendor contracting requirement language passed before adjournment. He said this underscored the importance of: 1) following defined procedures for legislative proposal submission; and 2) consultation with the Board on legislative changes, since it is accountable for program implementation. Mr. Jackson said it is the preference of the Board to be included and consulted on legislation impacting CRSA's work; the end of session also underscores the need for a CRSA legislative strategy that can adapt to changing circumstances. Discussed by Ms. Fay, who noted the difficulty of managing all other interested parties throughout a legislative session. Also discussed by Ms. Shaw; Mr. Sennett; Ms. Srivastava; Mr. Grillo; and Mr. McIntosh.

Ms. Shaw suggested, and Board members agreed, that once the pilot is launched, a formal communication should be sent to the General Assembly to reinforce Board status as chief CRSA resource.

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

#### **a. Discuss RFP review plan**

No further report (see III.e.).

#### **b. Discuss RFP for Investment Consultant**

Mr. Grillo reported near completion of the RFP; feedback has been incorporated and presented to legal counsel. Once counsel signs off, the latest RFP draft will be brought before the Board for a vote. Ms. Fay said she may request a special meeting (by phone, if necessary) to vote on the RFP once it is ready. Discussed by Mr. Jackson.

#### **b.i. Action Item: Approval, release, and posting of RFP**

No action taken.

#### **c. Discuss marketing and brand**

Ms. Fay discussed the approaching need for conventions around CRSA marketing and branding (in advance of the pilot launch), including what the program will be called. Ms. Fay suggested the Program Design and Investment subcommittee may be the best venue to discuss and develop.

#### **d. NAST Meeting attendance, 5/23-5/25**

Ms. Fay had the opportunity to meet with counterparts from Oregon, California, and Illinois; she learned costs to get programs off the ground in these other states ranged from \$3 million to \$6 million. Her conversations also underscored the need to build outreach and administrative support resources. Discussed by Mr. Grillo and Mr. Jackson.

**e. Discussion of By-Laws**

**e.i. Action Item: Approve by-laws**

No action taken, per discussion (see II.c.).

**f. Infrastructure discussion**

No report (see mention in IV.d.).

**g. Outreach to business community**

Ms. Fay indicated she believes there will be a great deal of interest in, and support for, the pilot launch when awareness of program benefits spreads among the business community.

Discussed by Mr. Jackson.

**h. Solicit next board meeting agenda items**

In the future (and when necessary), Mr. Knopp requested placing Adjournment after Executive Session on the meeting agenda. Mr. Jackson concurred.

**V. Old Business**

Ms. Fay discussed the upcoming meeting schedule and polled Board members about West Hartford Town Hall as a meeting location, which is available through the end of the calendar year for monthly meetings. Discussed by Ms. Shaw and Mr. Jackson. West Hartford Town Hall will continue to be the meeting location.

**VI. New Business**

None

**VII. Public Comment**

See meeting agenda item II., second paragraph.

**VIII. Adjournment**

**IX. Executive Session**

Per Mr. Jackson, item IX. Executive Session was moved before item VIII. Adjournment, on the meeting agenda. Mr. Jackson recessed the meeting at 11:23 a.m. and Board members immediately convened in Executive Session.

At the conclusion of the Executive Session, Mr. Jackson called the regular meeting back to order. Mr. Jackson made a motion to adjourn the meeting, seconded by Mr. Knopp. Motion passed by voice vote at 12:05 p.m.

###