

**Connecticut Retirement Security Authority Board of Directors**  
**May 17, 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**

- Draft Board Meeting Minutes, April 26, 2019 (Agenda Item II.)
- RFP Press Release, May 14, 2019 (III.a.)
- 2019 Georgetown Center for Retirement Initiatives Annual Policy Innovation Forum (III.e.)
- CRSA Subcommittees (IV.c.)
- Example: Office Space Details (IV.d.)
- Research Paper: *CalSavers and ERISA: An Analysis of Howard Jarvis Taxpayers Association v. The California Secure Choice Retirement Savings Program*(VI.)

**Members Present**

Scott Jackson, Chair; Vincent Grillo; Thomas Sennett; Ed Zelinsky; Alex Knopp; John Sayour; Thad Gray; Manisha Srivastava; Natalie Braswell

Also Attending: Mary Fay, Executive Director; Jim Polites, Department of Revenue Services; John Erlingheuser, AARP Connecticut; Tim Ryan, AARP Connecticut; Angela Antonelli, Georgetown University Center for Retirement Initiatives (by phone); Derek DeLorenzo, DeLorenzo Consulting Group, LLC (by phone)

**I. Call to Order**

Mr. Jackson called the meeting to order at 10:09 a.m.

**II. Adoption of Minutes from April 26 meeting**

Mr. Jackson called for a motion to adopt the April 26, 2019, Board meeting minutes, moved by Mr. Gray and seconded by Mr. Knopp. The motion was passed by voice vote.

**III. Executive Director Report Out**

**a. Discuss next steps for RFP**

Ms. Fay reported questions about the RFP are coming in; she is consolidating questions/answers into a single document for review by legal counsel and subsequent posting online. The RFP press release has been sent to targeted outlets (with additional distribution planned); Ms. Fay has received a media inquiry from newspaper *Pensions & Investments*.

Ms. Fay added with the RFP period scheduled to close on June 12, 2019, recommendations for subsequent steps could be discussed at the Board's June meeting, based on submissions received. Topics (among others) to discuss: the role of Program Design & Investment (PDI) subcommittee members vs. the full Board; the instrument (QFD matrix) to deploy to distill submissions; the potential need for additional resources to review submissions based on number of applicants; and a tentative interview timeframe. Discussed by Mr. Jackson, Ms. Srivastava, Ms. Braswell, Mr. Knopp, Mr. Grillo, and Mr. Sayour.

Mr. Jackson added that it is his preference to leverage the expertise around the table to the extent possible, but cautioned submissions will be lengthy and will require a substantial time commitment. Ms. Fay confirmed RFP responses will be submitted digitally.

**b. Discuss RFP on DAS site**

No report.

**c. Report out of infrastructure progress****d. Discuss investment selection process**

Ms. Fay requested Board member recommendations on how to approach investment firms, as to date she has not been contacted by anyone from the investment consultant community. With regard to infrastructure planning, Ms. Fay discussed vendor administrative and investment capacity and the Board's expectation for those functions to be delivered separately or by a single vendor. Discussed by Ms. Srivastava, Mr. Sennett, Mr. Gray, and Mr. Grillo.

**e. NAST Meeting 5/23-5/25, Providence**

Ms. Fay is planning to attend a portion of the National Association of State Treasurer's conference, a treasury management symposium, as it will provide an opportunity to build relationships and hear from other state retirement programs (such California, Oregon, and Illinois). Discussed by Mr. Gray, Mr. Knopp, Mr. Sayour (who will explore attending as well), Ms. Antonelli, and Mr. DeLorenzo.

Ms. Fay asked Ms. Antonelli to provide an overview of Georgetown's Center for Retirement Initiatives (CRI) Annual Policy Innovation Forum, scheduled for June 17-18 in Washington, D.C., which will include discussion on program design that may prove helpful to Connecticut. Ms. Fay is planning to attend; also discussed by Mr. Sennett and Mr. Grillo (who thanked Ms. Antonelli for her efforts assisting CRSA).

**f. CT Innovations Update**

Ms. Fay will continue conversations with CT Innovations about emerging start-up ideas and technology companies that could help build-out of CRSA operations (potential areas: payroll, education, and outreach, among others), although nothing is imminent. Discussed by Mr. Jackson and Ms. Srivastava.

**IV. Subcommittee Updates****a. Budget/Audit/Finance**

Mr. Jackson reported current expenses are predictable, with work continuing on annualizing the Authority's budget.

**b. Education and Outreach**

Mr. Jackson called on Mr. Erlingheuser and Mr. Ryan to discuss the AARP-CT event series to raise retirement security awareness and CRSA's position as a marketplace solution. The sessions were well-attended and feedback was overwhelmingly positive, with small businesses expressing interest in participating. Mr. Erlingheuser said AARP is in the process of developing outreach for the second half of 2019, to include targeted social media advertising and, if the Board chooses, more AARP-hosted videos to promote CRSA milestones. The most-asked question AARP receives is 'when will the CRSA option be available?' This aligns, according to Ms. Fay, with e-mails coming in to CRSA asking about a target date of program availability for consumers. Discussed by Ms. Srivastava. Ms. Fay will report on incoming inquiries received at Board meetings moving forward.

Mr. Jackson mentioned program rollout and continued outreach will also help with any lingering perceptions or misinformation about the program, and its advantages as a market solution. Discussed by Mr. Sayour, Mr. Grillo, Ms. Srivastava, and Ms. Fay.

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

Mr. Jackson reported that a draft of CRSA by-laws will be circulated to Board members for comment and discussion/action at a future Board meeting.

Mr. Sennett requested, with an operational leader now in place, if the Board's subcommittee structure can be re-examined to best address what Ms. Fay needs from these groups. Discussed by Mr. Jackson and Ms. Fay.

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

Ms. Fay reported she is exploring cost-effective options for CRSA workspace, both inside and outside of government. While a large physical space is not required, establishment of one work location and collaborative space for smaller, non-Board meetings would be helpful – especially as the pilot rollout draws closer. Ms. Fay will continue to look into options and welcomes suggestions from Board members. Discussed by Mr. Jackson, Ms. Srivastava, and Ms. Braswell.

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

Mr. Grillo reported the subcommittee has finalized their work on the draft Investment Consultant RFP; Board member comments are now requested. Mr. Jackson suggested review and submission of comments on the RFP by Friday, May 24, so input can be incorporated and the RFP can be moved to legal counsel.

### **f. Legislative**

Mr. Knopp and Mr. Jackson reminded the Board that the General Assembly's regular legislative session ends on Wednesday, June 5, 2019.

### **V. Old Business**

None.

### **VI. New Business**

Mr. Jackson distributed *CalSavers and ERISA: An Analysis of Howard Jarvis Taxpayers Association v. The California Secure Choice Retirement Savings Program* for discussion. Mr. Zelinsky commented that implications of the case could impact CRSA work, and the Board should monitor its progress carefully and consider taking steps to support California's position. Ms. Fay offered to reach out to counterparts in California to explore how CRSA may be helpful/supportive; she will report back to the Board on her discussion. Also discussed by Mr. Jackson and Ms. Antonelli.

### **VII. Public Comment**

None.

### **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 and Board members 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.