

Connecticut Retirement Security Authority Board of Directors

March 15, 2019, 10:00 a.m. – 12:00 p.m.
West Hartford Town Hall, 4th Fl. Room 407
50 South Main St. West Hartford, CT 06107

Minutes

Members Present:

Scott Jackson, Vincent Grillo, Thomas Sennett, Christine Shaw, Ed Zelinsky, Cesar Garcia, Alex Knopp, Doug McIntosh, Patrick Flaherty, John Sayour, Thad Gray (via phone), Joe Fazzino (via phone).

Other Participants: Executive Director Mary Fay; Tim Ryan, AARP; Dereck DeLorenzo

I. Call to Order

Commissioner Jackson called the meeting to order at 10:05am. He introduced Kim Times from his office who was present for the purposes of taking minutes due to Marisa Morello's absence during the legislative session.

II. Adoption of Minutes from January 18th Special Meeting: Commissioner Jackson motioned and moved by Mr. Sennett, seconded by Mr. Knopp – Christine Shaw abstained. Motion moved w/two abstentions.

III. Adoption of Minutes from February 15th Special Meeting: Moved by Commissioner Jackson and seconded by Christine Shaw. One correction by Mr. Zelinsky on the spelling of his name. One abstention by Mr. Garcia.

IV. Subcommittee Updates

a. Budget/Audit/Finance: none

b. Education and Outreach Subcommittee: Commissioner Jackson made a note that the partners at AARP continue to see the information by the program around the state. Mary Fay also mentioned she started outreach through videos and recently attended a West Hartford Chamber of Commerce w/small business. The reaction was extremely positive.

c. Governance and Bylaws Subcommittee: Mary Fay stated she received from legal counsel Thursday. One of the fundamental pieces, is how we are building the infrastructure - will review and take up later at a future board meeting. Commissioner Jackson added that Access Health's bylaws serves as the fundamental baseline – having a document that's been vetted and amended should be our starting point.

d. Personnel and Support Subcommittee

i. Continue discussion transition of administration support: Mary Fay mentioned, although we have a temporary solution with Kim Times, she still needs a longer-term solution, in addition to getting the website up and running. Per Commissioner

Jackson, there are strict issues at DOL with regard to who can post items to the website. Need a strategy to move from the DOL umbrella to CRSA. The biggest issue is availability – to make sure when the public looks for us they find us. Hopefully the pathway can be locked down in the next 45 days, but Mary Fay should consult with Manisha Srivastava, who has looked into the website issues.

- ii. Discussion of access of CRSA ED and future employees access to state benefits verses other quasi-governmental agencies as a potential future legislative change: Mary Fay stated the need to put together a reasonable benefit package for all employees. She's the first from the board to secure health insurance w/the help of Commissioner Jackson. She's working to secure quotes – more to come. Christine Shaw asked whether the budget has been updated. Per Scott Jackson, the budget has not been updated but the cost has been fixed. Mr. Zelinsky asked if we are unique– per Scott Jackson, each quasi-governmental agency is structured uniquely in statute. At a previous meeting, the general consensus (although not unanimous) believed we should advance from where we are before we ask for significant legislative changes. Scott Jackson also mentioned, now that the Executive Director is in place, she should be in charge of public communication, although every Board member is free to respond to requests that may come before them.

e. Program Design and Investment Subcommittee

- i. Discussion of issuance of RFP: Mr. Grillo stated the RFP is on its way to legal for review. The content is solid and he's very proud of it. Investment discussion will start next week. Wednesday's meeting passed through the board with only one abstention. Scott Jackson mentioned he hopes it creates the interest in the marketplace it deserves.
- ii. Meeting with RFI respondents to refine project timeline: Mr. Sennett mentioned he met w/two of the three firms that answered the RFI. The focus is on the dual vendor requirement. Looking at nine months; if we're diligent, could engage employees by the beginning of 2020. Mary Fay added there's a lack of awareness with CRSA – Scott Jackson also stated it might be useful to bring in business leaders from out-of-state to overcome skepticism. He also stated since Natalie Braswell, is a procurement expert, and wanted to make sure she's aware of the proposed process.

f. Legislative Subcommittee

Mr. Knopp stated we should be diligent over the next 30-days to get a board vote on items that may require legislative action.

V. Executive Director report out

- a. Review vendor QFD Matrix: Mary Fay highlighted the design is from a customer standpoint. The 1-5 ranking along w/the 1-9 scoring system helps to quantify what could be a subjective exercise. Her objective is to get in front of small businesses to see their criteria – if the matrix reflects what is important to them.

- b. Review refined High Level Timeline: Timeline didn't change a lot. How are the states structured? When did they hire their ED? When did they launch the pilot?
- c. Comparison of state programs: Mary Fay discussed key factors: How the states are structured – When did they hire their Exec-Director - When did they launch the pilot? Not proposing CT would take as long – don't want anything to get in the way. Mr. Gray asked the question regarding the key issue of dealing with public perception and what is the real roll-out timeline. Scott Jackson added it's an aggressive timeline (late this year, early next year). Will need to work w/the Mary Fay, to set a timeline for the enrollment date and provide to the legislative session before they leave. Pre-launch possibly 4th quarter or by 1st Qtr. of 2020.
- d. Report out of infrastructure progress: Mr. Gray questioned the role of the investment advisor. Mr. Grillo stated it provides an outside expertise in terms of available funds to participants. Ms. Shaw also agreed that it gives an essential component pertaining to appropriate benchmarks and investment options. Mr. McIntosh suggested a change to investment consultant instead of investment advisor – all agreed.

Mr. Gray left the conversation to attend a meeting.

Mary Fay mentioned we have a Tax ID No. and will be getting a PO Box soon. She's also looking at co-working spaces in Hartford and West Hartford. Being conservative and efficient with spending. Also stated she received draft bylaws Thursday evening – more to come.

VI. OLD BUSINESS: NONE

VII. NEW BUSINESS: NONE

VIII. PUBLIC COMMENT: NONE

IX. Commissioner Jackson mentioned he has posted the schedule of meeting dates for 2019. He spoke with an attorney at FOI to ensure, in the absence of the annual schedule, CRSA was in conformity with the law and confirmed that we are. Commissioner Jackson also provided his correct email address as scott.jackson@po.state.ct.us. He also mentioned the Budget and Legislative Group should get together prior to the next meeting.

Mary Fay asked if meeting at the West Hartford Town Hall works for everyone as a temporary location until session ends – everyone agreed.

X. Adjournment

The meeting adjourned at 11:20am on a motion by Commissioner Jackson, seconded by Mr. Grillo.