

**Organizational Synergy & Human Resources Committee  
August 16, 2010 Special Telephonic Meeting**

**Draft Minutes**

Members Present: Michael Jarjura, Committee Chairman (present by telephone)  
Dave Damer (present by telephone)  
Tim Griswold (present by telephone)

CRRA Management Present: Thomas Kirk, President  
James Bolduc, Chief Financial Officer  
Eric Womack, Human Resources Manager  
Moir Benacquista, Board Secretary/ Paralegal

Also present: Miguel Escalera, Kainen, Escalera & McHale (present by telephone)

Vice-Chairman Griswold called the meeting to order at 11:35 a.m.

**1. DEFERRAL ON APPROVAL OF MINUTES OF THE JUNE 23, 2010, ORGANIZATIONAL SYNERGY & HUMAN RESOURCES COMMITTEE MEETING**

Vice-Chairman Griswold said the June 23, 2010, Organizational Synergy and Human Resources Committee meeting minutes could not be voted on until Committee Chairman Jarjura joined the call as there would not be enough votes. The minutes were deferred in the meantime.

Vice-Chairman Griswold asked if CRRA has to pay its staffing agency a fee to release the temporary accounting employee who was offered a full time position with CRRA. Mr. Womack explained the answer is no as CRRA is exempt from such a fee as the temporary employee met the 600 hour obligation put in place by the staffing agency.

Vice-Chairman Griswold asked if CRRA is paying the employee more than the hourly salary the former temporary employee was receiving from the staffing agency. Mr. Womack replied yes. He explained it was necessary in order to have the employee in line with internal pay banding. Mr. Kirk said CRRA saves approximately \$10,000 yearly by employing the former temporary person full time.

**2. DISCUSSION ON CONTRACT WITH 401k ADVISOR**

Mr. Bolduc said that CRRA's three year agreement with its 401k advisor, Hooker & Holcombe (hereinafter referred to as "Hooker") expired a month ago. He said management went out with an RFP soliciting bids.

Mr. Womack said seven bidders' submitted responses. He said a breakdown of those bids and proposals are enclosed in the package. Hooker as the incumbent scored the highest in terms

of both price and service. He said management recommendation would be to continue to use their service. Mr. Womack said the next closest bidders, Fiduciary Investment Advisors, LLC and Portfolio Evaluations, Inc. were a higher with overall annual fees in the \$30,000-\$40,000 range. The incumbent offered a price close to what CRRA has paid for the last three years around \$15,000.

Director Damer said that he was impressed that Hooker scored the best in both categories which makes for a clear choice. Mr. Bolduc said that no action is required by the Board and this item was brought forth on an informational basis only.

Vice-Chairman Griswold asked what Hooker advises on. Mr. Bolduc said that there are three parties in the process of the defined contribution plan. He said that 401k internal committee consisting of himself, Ms. Ferguson, Mr. Gingerich and Mr. Womack meet quarterly to review overall performance. Mr. Bolduc said Fidelity acts as the plans administrator providing record keeping and various plan selections. Mr. Bolduc said a director brokerage link also permits employees to make fund choices directly.

Mr. Bolduc said Hooker is an additional fiduciary which comes in to CRRA as an advisor. He said Hooker monitors the various funds, fund managers and their performances and provides the CRRA internal committee with updates on the performance of those funds on a quarterly basis in addition to running employees meetings.

Vice-Chairman Griswold asked what management would do if Hooker was to recommend getting rid of a particular fund that employees were invested in. Mr. Bolduc said if something happens, such as a key manager at a fund leaving or the style of the fund changing, that fund would be placed on watch by the internal committee. He said if a performance concern arose Hooker would provide alternatives followed by a transition process for the employees. Mr. Bolduc said that such a situation is unusual.

Mr. Bolduc said that employees seem to be satisfied with Hooker. He said that twice yearly meetings are held with the employees and additional education is provided.

### **3. APPROVAL OF MINUTES OF THE JUNE 23, 2010, ORGANIZATIONAL SYNERGY & HUMAN RESOURCES COMMITTEE MEETING**

Committee Chairman Jarjura requested a motion to approve the minutes of the June 23, 2010, Organizational Synergy & Human Resources Committee meeting. Director Damer made the motion, which was seconded by Committee Chairman Jarjura.

The motion to approve the minutes was approved by roll call. Director Griswold abstained.

### **4. EXECUTIVE SESSION**

Committee Chairman Jarjura requested a motion to enter into Executive Session to discuss personnel matters. The motion was made by Vice-Chairman Griswold and seconded by Director Damer. The motion previously made and seconded was approved unanimously by roll

call. Committee Chairman Jarjura requested that the following people remain for the Executive Session, in addition to the Committee members:

Tom Kirk  
Jim Bolduc  
Eric Womack  
Attorney Miguel Escalera

The Executive Session commenced at 11:45 a.m. and concluded at 12:39 p.m.

The meeting reconvened at 12:39 p.m. and Committee Chairman Jarjura noted that no votes were taken in Executive Session.

## **5. ADJOURNMENT**

Committee Chairman Jarjura requested a motion to adjourn the meeting. The motion made by Director Damer and seconded by Vice-Chairman Griswold was approved unanimously.

The meeting was adjourned at 12:39 p.m.

Respectfully submitted,

Moira Benacquista  
Board Secretary/Paralegal