

**Connecticut Retirement Security Authority Board of Directors**  
**November 15, 2019, 10:00 a.m.**  
**West Hartford Town Hall, Room 217**  
**50 South Main St., West Hartford, CT 06107**  
**Minutes**

**Members Present**

Vincent Grillo, Thomas Sennett, Ed Zelinsky, Alex Knopp(by phone), Christine Shaw( by phone), John Sayour, Thad Gray, Manisha Srivastava, Natalie Braswell, Keisha Palmer(by phone), Patrick Flaherty.

Also Attending: Mary Fay, Executive Director; Kim Times, Department of Revenue Services; Brian Williams, Northshire Consulting; Chris Adams's House Republican office, Derrick Delonzo, Andrea Feirstein, :Ms. Kirin, and Ms. Sooyhang from AKF Consulting.

**I. Call to Order:**

In the absence of Chairman, Scott Jackson; Mr. Sennett, called the meeting to order at 10:20am.

**II. Public Comment:**

Tim Ryan from AARP, reported they completed their eighth and final happy hour event for the season with over one-thousand registrants. All went well - most of the board members attended at least one of the events. AARP hired consultant, Grossman Solutions to do research on small business to support the program.

**III. Adoption of Minutes from October 18 meeting; Adoption of minutes from October 25 Special meeting**

Mr. Sennett, moved to adopt minutes of Oct. 18<sup>th</sup> meeting – Christine Shaw, suggested her attendance should be reflected as she participated in the special meeting by teleconference. In addition, reference was made to Ex-Session, for purposes of FOIA, the purpose of the Ex-Session has to be stated and minutes does not reflect that. Mr. Grillo mentioned the Oct. 18<sup>th</sup> meeting regarding risk assessment for the litigation in California hasn't been assigned by the board yet. Ms. Fay indicated the board did not make a commitment to deliver and a request was made to follow-up. Mr. Sennett moved to adopt changes; seconded by Mr. Sayour and voted by all. Mr. Sennett also moved to adopt minutes from October 25<sup>th</sup> meeting, seconded by Ms. Srivastava, one abstention by Mr. Knopp.

**IV. Executive Director report out**

**a. Discuss NAIFA meeting on 11-7-2019:**

Ms. Fay mentioned she and Mr. Sayour attended a meeting last week in Litchfield – over 20 agents at the meeting. Purpose was to review CRSA's program and answer questions. Received very good feedback. Mr. Sayour added that State Representative David Wilson (also a good friend of Mr.

Gray), recommended the meeting to the organization – thought it was very well received. Mr. Gray will get feedback from Mr. Wilson.

- b. Discuss AARP meeting on 11-11-2019:  
Ms. Fay met w/AARP's new consultant Glen Marshall – he will start outreach for the Board.
- c. Discuss budget (in next subcommittee section):  
Will discuss details in Executive Session – good progress on immediate funding needs.
- d. Solicit next board meeting agenda items (Insurance):  
Made contact with the Insurance broker, will discuss in detail at the next meeting.

## V. Subcommittee Updates

- a. **Budget/Audit/Finance Subcommittee:**  
Ms. Braswell clarified that the Executive Session is held for discussions on legal/personnel matters and due to exemptions under FOIA, she believed discussions on the budget should not be discussed in Ex-Session. Ms. Fay mentioned there were provisions if the information is preliminary and not deeply vetted; could move to Executive Session rules. Ms. Braswell corrected that it's under public record rules. Ms. Shaw remarked to convene in Executive Session outside of public review is very limited. Mr. Gray suggested the budget committee do further work and bring it back to the board when it's complete. Mr. Sayour emphasized the urgency to not wait until the next board meeting to discuss. Ms. Shaw raised the concern and necessity to understand what the expenditures were anticipated to be – also voiced that a fundraising plan should be put in place. With no appropriation and no allocation, this elevates the importance for a plan of action. Mr. Grillo felt comfortable sharing a brief overview of the budget and operational cost. He indicated that by the end of the FY, the Board would have to go to Secretary McCaw in writing and ask to borrow funds from the one-million dollars mentioned in the act. At this time, next year's budget cost is unknown and unchanged (currently under \$500k). Mr. Sayour remarked, for the record, the Board has been fiscally responsible. Mr. Grillo said once engaged with the record keeper, this operation can't be supported on Ms. Fay's salary alone – would have to add staff.
- b. **Education and Outreach Subcommittee:** None
- c. **Governance and Bylaws Subcommittee:** None
- d. **Personnel and Support Subcommittee:**  
Mr. Sayour questioned the results from the last two months of subcommittee meetings regarding the need for hiring support for the Board's staff. Ms. Srivastava commented that it was discussed to have state agencies step up

along with constitutional agencies to provide additional resources to Ms. Fay. Arrangements have been designated in the new office building for Ms. Fay, where she will have access to whatever she needs, per Ms. Braswell.

e. Program Design and Investment Subcommittee:

Mr. Grillo had a call w/members to discuss the Board's need to request assistance from the investment consultant to help develop a participant fee structure. The opinion from members believed CRSA should be priced with a fee structure comparable with other states.

f. Legislative Subcommittee:

Moving along per Mr. Knopp. He met w/Mr. Jackson last month to discuss opening contacts w/administration. Mr. Sayour asked about timeline – Mr. Knopp commented that with Legislation starting in February, he would like to approach administration in December before decisions get made. Mr. Sayour asked if he needed other members from the Board to stand w/him. He answered he would be fine w/whomever wanted to be present.

VI. Old Business: None

VII. New Business: None

VIII. Executive Session for the discussion of outstanding contractual and legal issues:

Mr. Sennett moved to go into Executive Session at 11:20am, seconded by Mr. Gray, and unanimously approved.

IX. Action Item: Vote on selection of Administrative partner (if applicable)

a. Agreed to have finalists in for a meeting

X. Action Item: Vote on selection of Investment Consultant

a. Segal Was selected by unanimous vote (11-0)

XI. Adjournment