

**Connecticut Retirement Security Authority (CRSA) Board of Directors  
September 20, 2019, 10:00 a.m.  
West Hartford Town Hall, 4<sup>th</sup> Floor, Rm 400  
50 South Main St., West Hartford, CT 06107**

**Members Present**

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

Also Attending: Mary Fay, Executive Director; Kim Times, Department of Revenue Services; John Erlingheuser and Tim Ryan, AARP Connecticut; John Sayour (by phone); Derrick DeLorenzo; Declan Donahue

**I. Call to Order**

Mr. Jackson called the meeting to order at 10:02 a.m.

**II. Public Comment**

Tim Ryan, AARP mentioned last night's meeting in Southington drew over 100 people; next pre-registered retirement security event should attract over 200 people.

**III. Adoption of Minutes from August 16 meeting**

Mr. Jackson called for and moved a motion to adopt the August 16<sup>th</sup> Board meeting minutes, seconded by Mr. Knopp. The motion carried by voice vote, none opposed. Ms. Shaw requested a change to her comment to the 2<sup>nd</sup> page of Item IV. Should be changed to a request instead of a suggestion – will make the change, per Mr. Jackson. All voted, items passed.

**IV. Subcommittee Updates**

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

Mr. Jackson .through the RFP for selection of an auditor. Believes it's in the best interest of the Board to follow the state's flow of July FY. If approved, should be completed by 12/31/2019. Ms. Shaw questioned the calendar year for financial reporting purposes – Mr. Jackson suggested the audit period of June 30, 2019; board should establish the FY. John Sayour asked if this is the proper committee to establish and manage assets in the checking account. Per Mr. Jackson, should be required by the Budget Audit Finance.

Ms. Fay reported that two budget meetings had taken place since the last Board meeting. Mr. Grillo discussed the Draft Budget document for FY2019-21. Mr. Knopp asked if there would be reimbursement for mileage, Mr. Grillo answered it would be considered operating expenses. Mr. Gray asked where the money came from. Mr. Jackson answered that it stems from the previous board and has been accounted for by the Office of the Comptroller. Mr. Jackson noted he has obtained access to accounts in Core. Ms. Shaw raised concern regarding the lack of a plan for income, in addition to spending money that the board doesn't have. She suggested the necessity for ongoing fundraising. Natalie Braswell proposed a working group of volunteers to evaluate revenue opportunities. Mr. Jackson stated that the funds were going negative and will have to tap into the line of credit with the expectation of paying it back.

#### **b. Education and Outreach Subcommittee**

Mr. Knopp moved to suspend to item V (d.)

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

Ms. Fay referenced certain items from the policies were missing from the package, can have a potential discussion at the next board meeting. Mr. Knopp moved without objection to V (f.). Seconded by Mr. Knopp, vote by all, one abstention, motion carried.

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

Ms. Fay expressed with great emphasis the need to hire administrative support, as the work for CRSA has become too heavy for one person. Ms. Fay explained, with the expectation of being a billion dollar enterprise, the board would have to see the bigger picture – she can't do the work alone. The consensus of the Authority agreed that it's counterproductive for the Executive Director to do most of the work w/out support. Ms. Shaw expressed the necessity to know what the expenses are and the need to be Lean. Mr. Sayour believes the board should move quickly and go back to the legislature for help. Mr. Sennett, suggested use of members of the Boards administrative support or reach out to local colleges for support. Mr. Jackson and Mr. Gray voiced their reluctance to spend more money considering the budget constraints. Mr. Jackson mentioned he would review the states clerical support job description.

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

Ms. Fay discussed Project Milestone target dates. Mr. Sennett mentioned action items 1, 2 and 3 looked good. Ms. Braswell asked if the board foreclosed on the idea to go back to make a legislative change regarding Executive Director because it was more cost prohibitive. Mr. Jackson said it was decided not to go forward w/legislative changes. Ms. Fay added it wasn't a cost factor but more controversial at the time and that other quasi-public agencies treat their Executive Director as a state employee for the purpose of benefits.

#### **f. Legislative Subcommittee**

Mr. Jackson decided not to report in Mr. Knopp's absence

### **V. Executive Director Report Out**

#### **a. Discuss RFP consultant recommendation**

It was voted unanimously to hire AKF

#### **b. Discuss status of RFP for Investment consultant**

Responses are due back by 10/1.

#### **c. Review updated timeline**

Revised launch date of 2<sup>nd</sup> half of 2020

#### **d. Discuss Program Name recommendation**

##### **i.) Action item: CT SAVES**

Ms. Fay shared three (3) creative names to vote on: CT SAVES, CT HERO and CT NEST; board reached consensus that a simple name is best. Mr. Jackson called for and made a motion to

name CT SAVES, seconded by Mr. Knopp. Motion passed by voice vote, opposed by (Mr. Sayour)

**e. Discuss Benefit and Staff recommendation**

Guidelines and Bylaws are on track per Ms. Fay – should be able to go to contract in November. Pilot in Marketplace by July 30, 2020.

**f. Discuss new policies and resolution**

**i.) Action Item: approve benefit and staff plan**

Mr. Jackson would like to avoid policies since everyone doesn't have them to review – will table until the next meeting.

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

**VI. Old Business**

Discussion to have the board approve minutes from August 7 & 22<sup>nd</sup> meeting – Ms. Fay will add to the agenda for next meeting.

**VII. New Business**

None.

**VIII. Adjournment**

**IX. Executive Session**

Per Mr. Jackson, agenda item IX. Executive Session was moved before agenda item VIII.

Mr. Jackson recessed the meeting at 11:50am and made a motion to move to Executive Session, seconded by Mr. Sennett. Board members immediately convened in Executive Session.