

CRSA

Ensuring Retirement Security for Small Business Employees

Connecticut Retirement Security Authority (CRSA)

Budget meeting

September 11, 2019 12:00 p.m.

Via Telephone Conference

Meeting Minutes

Handouts

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Members Present

Vincent Grillo, Manisha Srivastava

Also Attending: Mary Fay, Executive Director; Declan Denehy, BNY Mellon Derek Dilorenzo, AKF Consulting

I. Call to Order

Ms. Fay called the meeting to order at 12:03 p.m.

II. Discussion of Approach to prepare Budget and revenue Forecast

Ms. Fay suggested that the template used on the Website be used as a starting point. Ms. Srivastava stated that she could get an excel version of the PDF worksheet that is on the web. In addition to providing 2019 actuals and forecast, Ms. Fay would provide 2020 and 2021 forecasts. From there, a monthly run rate could be established. The team discussed the Authority had access to funds at the beginning of 2019 of approximately \$381,000.

III. Access to information

Ms. Srivastava suggested that Ms. Fay work with Natalie Braswell to see if an expense report could be run by category for the authority. Ms. Fay will contact Ms. Braswell.

III. Revenue forecasts

The website contains projections contained in the feasibility study. Mr. Grillo stated that perhaps based on what Oregon just announced regarding revenues they gathered over 2 years (\$25 million), the revenue projections may need to be revised. Ms. Srivastava and Ms. Fay agreed. The team agreed to pursue their assignments, and reconvene in 1 week.

IV. Adjournment

The meeting was adjourned at 12:30.