

MEETING MINUTES
Connecticut Retirement Security Authority (CRSA) Board of Directors Office of
the State Comptroller, 55 Elm Street, Hartford
December 20, 2019, 10:00 a.m.

Members Participating

Natalie Braswell, Joe Fazzino, Caesar Garcia, Thad Gray, Vin Grillo, Scott Jackson (arriving at 10:20 am), Alex Knopp, Heidi Lane, Doug McIntosh, Keisha Palmer (by phone), John Sayour (by phone), Tom Sennett, Christine Shaw, Manisha Srivastava, and Ed Zelinsky (by phone). Also attending: Mary Fay, Jim Polites and several members of the public (both in person and by phone).

I. Call to Order

Acting Chair Tom Sennett called the meeting to order at 10:10 a.m.

II. Public Comment

Angela Antonelli (by phone), Georgetown University Center for Retirement initiatives, extended an invitation to Board members to her organization's January networking conference.

III. Adoption of Minutes from the November 14, 2019 Meeting

Motion by Ms. Shaw, Seconded by Ms. Srivastava. The motion was approved by voice vote with one abstention.

IV. Executive Director Report Out

Executive Director Fay gave a series of updated on current activities and priorities. Mr. Grillo reminded the Board of the need for sign-off on the Authority's fiscal year budget before an audit firm can be engaged.

Mr. Jackson requested the indulgence of the Board in order to announce his resignation as Chairman. Mr. Jackson read aloud his letter of resignation addressed to Governor Lamont. Mr. Jackson complimented each Board member for their time, commitment, and expertise in furthering the mission of the CRSA.

Acting Chair Sennett resumed the meeting.

V. Subcommittee Updates

Budget/Audit/Finance Committee

Mr. Jackson urged the Board to complete a full-blown analysis of its market position, given changes in the retirement security landscape since the Authority's enabling legislation was passed, inclusive of latching on to an existing state's program and perhaps seeking a budgetary appropriation (instead of a line of credit.)

Mr. Gray asked if a small group should be formed to develop the analysis and report back to the Board.

Ms. Srivastava stated that the Office of Policy and Management does not support extension of a line of credit. Discussed by Executive Director Fay, Mr. Jackson, Mr. Grillo, Mr. Gray, Ms. Shaw, Mr. Sennett, Ms. Braswell and Mr. Sayour.

The action item requesting access to a line of credit was tabled.

Education and Outreach Subcommittee

Mr. Sennett discussed the possibility of accessing state agency employer data to better determine the universe of potential CRSA subscribers. Discussed by Mr. Jackson, Ms. Lane, Executive Director Fay, Ms. Shaw (who recalled the Board had earlier discussions of a pilot), and Mr. Grillo. Mr. Jackson offered to inquire with agency colleagues about what can be shared within statutory provisions.

The action item for obtaining lists of eligible employers was tabled.

Governance and Bylaws Subcommittee

Executive Director Fay provided an update on progress concerning Board bylaws and policies. Further discussed by Ms. Shaw and Ms. Srivastava.

Personnel and Support Subcommittee

There was no report of the subcommittee.

Mr. Sayour asked if there would be a January Board retreat, and whether a timeline had been established for a performance review of the Executive Director.

Executive Director Fay and Mr. Sennett discussed the Board's current subcommittee structure with de facto chairs, and a potential move to monthly standing meetings.

Program Design and Investment Subcommittee

There was no report of the subcommittee.

Legislative Subcommittee

Mr. Knopp provided an update on 2020 Board legislative suggestions. Several members discussed the option of “bolting on” to an existing program to provide speed to market, scale and cost savings, including Executive Director Fay, Ms. Shaw, s. Srivastava, Ms. Braswell, and Mr. Grillo.

Board members also discussed passage of the SECURE Act, passed recently with bipartisan support in Congress. Mr. Grillo and Mr. Knopp offered that federal legislation was a validation of the CRSA mission. Discussed further by Ms. Srivastava, Ms. Shaw, Executive Director Fay, Ms. Palmer, and Mr. Jackson.

VI. Old Business

None.

VII. New Business

Mr. Sennett offered his thanks to Mr. Jackson for his service as Board Chairman.

VIII. Executive Session

Mr. Sennett asked for a motion to recess the regular meeting and convene in executive session for the purpose of discussing outstanding contractual and personnel issues. Motion made by Mr. Zelinsky and seconded by Ms. Braswell. The motion was approved by voice vote, without objection.

IX. Adjournment

Mr. Sennett reconvened the regular meeting. A motion was made to adjourn and properly seconded, and was supported unanimously. The meeting ended at 2:19 p.m.