

DRAFT MEETING MINUTES – approval set for January 17, 2020

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

Members Participating

Christine Shaw, Cesar Garcia, Heidi Lane, Joe Fazzino, Thad Gray, Vin Grillo, Alex Knopp, Doug McIntosh, John Sayour (by phone), Tom Sennett, Heidi Lane, Manisha Srivastava, Ed Zelinsky (by phone), Keisha Palmer (by phone), Natalie Braswell, and Scott Jackson.

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 November 14 Meeting:

Motion by Ms. Shaw
Second 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 updates on current activities and priorities, as listed on the meeting agenda. Speaking to agenda item IV.h., Mr. Grillo reminded the Board of the need for sign-off on the Authority's fiscal year budget.

At 10:35 a.m., Mr. Jackson requested the indulgence of the Board, and announced his resignation as Chairman. Mr. Jackson read his letter of resignation addressed to Governor Lamont for the record. Mr. Jackson also complimented each Board member for their time, commitment, and expertise.

Acting Chair Sennett resumed the meeting.

V. Subcommittee Updates:

a. (Initially tabled; returned to later in meeting.) 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.

a.i. No action was taken on the item.

b. (Initially tabled; returned to later in meeting.) 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.

b.i. No action was taken on the item.

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

d. No report.

Mr. Sayour asked if: 1) there would be a January Board retreat; and 2) a timeline had been established for 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.

e. No report

f. 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, Ms. 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 purposes stated on the meeting agenda.

Motion by Mr. Zelinsky
Second 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, the motion was seconded, and the vote was unanimous ending the meeting 2:19 p.m.