

Approved Minutes

Connecticut Retirement Security Authority Board of Directors Special Meeting January 6, 2020, 2:00 p.m. Minutes

Members Attending

Christine Shaw, Office of the State Treasurer, Michael P. Walsh, Office of Policy and Management, Cesar Garcia, Department of Banking, Patrick Flaherty, Department of Labor, Doug McIntosh, and John Sayour

Members Participating by Phone

Thomas Sennett, Ed Zelinsky, Vincent Grillo, Natalie Braswell, Alex Knopp, and Joseph Fazzino

Also attending: Mary Fay, CRSA Executive Director, Jon Lender from the Hartford Courant, John Erlingheuser, Mellissa Ziobron - Senate Republicans, Manisha Srivastava, Lisa Massena – Ascensus.

I. Call to Order/Roll Call:

Chairman Mike Walsh called the Special Meeting to order at 2:04 p.m. A Roll Call of members was taken, and a quorum declared.

II. Executive Session:

At the request of Mary Fay, Executive Director of the CRSA, the scheduled Executive Session to discuss the separation agreement for the Executive Director was held in Open Session.

Mary Fay opened the discussion citing that for prior Executive Sessions, she wasn't given an option to move into Open Session. Christine Shaw pointed out that prior Executive Sessions did not relate specifically to Mary Fay.

Motion by Doug McIntosh Seconded by Patrick Flaherty

To approve the separation agreement dated January 7, 2020 for the Executive Director and to direct Mike Walsh to execute the agreement on behalf of the CRSA.

Mary Fay had no comments on the letter but made general comments about the operations of the CRSA, their finances, their access to the line of credit, and her work product for the CRSA.

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Mike Walsh provided an overview of CGS Chapter 12 Section 1-125 related to board indemnification for quasi-public agencies.

John Saylor asked about the use of COBRA in the separation letter.

Doug McIntosh asked about the disparagement clause in the letter. Some general discussion ensued including comments by Vin Grillo.

Attention then moved toward what amount of severance pay should be offered. Discussion included a review of Mary Fay's offer letter, the CRSA budget, and board policies. Three different amounts were discussed based on three, four, and seven weeks using \$175,000 as an annual salary for calculation purposes. Voting moved along with the understanding that no member could vote on more than one proposal

Motion by John Saylor Seconded by - none

To approve a severance payment in the amount of seven weeks. (without a second, John's motion was not considered)

Motion by Vin Grillo Seconded by Natalie Braswell

To approve a severance payment in the amount of four weeks.

The following board members approved of the motion: Cesar Garcia, Natalie Braswell, Ed Zelinsky, Vin Grillo, Alex Knopp, Tom Sennett, John Saylor, and Joseph Fazzino.

Christine Shaw and Patrick Flaherty voted against the motion.

Doug McIntosh and Mike Walsh did not cast a vote.

No action was taken on the motion by Christine Shaw for three-week proposal as the majority of board member had already selected the four-week proposal.

Based on the direction of the board, the original separation letter was amended to remove the reference to the word COBRA, to remove the disparagement clause, and to set the severance at four weeks or \$13,461.54.

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On the call of the original motion to issue the separation letter including the aforementioned edits, the board approved with none against.

III. Amendments to the Agenda:

Because this was a Special Meeting, no amendments to the agenda are allowed

IV. Public Comment on Agenda Items:

Mary Fay made some general comments related to her impending separation from the CRSA as well as her efforts to get the CRSA mission to fruition.

V. Approval of Minutes:

There were no minutes to be approved at this meeting

VI. Communications:

There were no communications presented at this meeting

VII. Old Business:

There was no Old Business presented at this meeting

VIII. New Business:

There was no New Business presented at this meeting

IX. Authority Action on Executive Session:

Because the Executive Session was held in Open Session, no action on Executive Session was taken.

X. Public Comment of Any Item

None

XI. Adjournment:

A motion was made to adjourn, the motion was seconded, and the vote was unanimous ending the meeting at 3:04 p.m.