

MINUTES

Connecticut Retirement Security Authority Board of Directors Regular Meeting February 21, 2020, 10 a.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, Vincent Grillo, John Sayour, Thomas Sennett, Ed Zelinsky, Alex Knopp, Natalie Braswell, Keisha Palmer, and Joseph Fazzino (P) (P = via phone)

Also attending: Melissa Ziobron (P), Tim Ryan and John Erlingheuser of AARP, Kiran Siddique and Derek DeLorenzo of AKF Consulting (P), Lisa Massina (P), Manisha Srivastava, and a representative from BNY-Mellon

I. Call to Order/Roll Call:

Chairman Mike Walsh called the Regular Meeting to order at 10:05 a.m. and a quorum was declared.

II. Amendments to the Agenda:

No amendments to the agenda were made.

III. Public Comment on Agenda Items:

No members of the public chose to provide comments.

IV. Approval of Minutes:

**Motion by Natalie Braswell
Seconded by Tom Sennett**

To raise from the table the December 20, 2019 minutes.

Motion carried unanimously.

**Motion by Natalie Braswell
Seconded by Tom Sennett**

To approve the December 20, 2019 as presented.

A brief discussion occurred acknowledging that Christine Shaw had made edits to the minutes so that the motions taken at the meeting were provided with more clarity.

Motion carried unanimously with John Sayour and Patrick Flaherty abstaining.

**Motion by Alex Knopp
Seconded by Tom Sennett**

To approve the January 17, 2020 minutes as presented.

A discussion on the minutes occurred with John Sayour asking that the minutes be amended to include the Chairman directing the attendees to the Georgetown Conference. After a brief discussion, it was determined that the minutes as presented were reflective of the meeting.

Motion carried with John Sayour voting Nay

V. Communications:

- a. Natalie Braswell and Manisha Srivastava provided information from their recent trip to Miami to participate in the Georgetown sponsored conference. They shared a variety of thoughts on the best way to get the CRSA offering up and running. They took a variety of questions from board members.

John Sayour asked for a summary of the pros and cons of a free-standing program compared to a State partnership program.

- b. The executed separation agreement for the executive director was not returned by the January 29, 2020 deadline. No further communication has been received
- c. Consistent with our January communication, CRSA will be assigned to the Comptroller's Office as soon as the Governor names the Chairman

Alex Knopp asked for transcripts of the Appropriations Meeting where the Office of the State Comptroller presented and took CRSA questions and a copy of the proposed change to the CRSA statute creating a recovery of costs section

- d. CRSA suggested next steps to maintain progress were discussed

- e. Patrick Flaherty provided information on the clean-up and archiving of the CRSA website. The posting of 2020 agendas to the SOS website was also discussed
- f. Vin Grillo took the opportunity to address the board, explaining that work demands at his company have increased resulting in his departure from the board. Tom Sennett spoke to the many contributions that Vin made to the CRSA mission from the underpinnings of the Annual Report to the forward direction PowerPoint. The sentiment of the entire board was Vin will be missed and everyone wishes him well on a moving forward basis

VI. Old Business:

- a. Subcommittee updates
 - i. Keisha Palmer provided an update on the work of the Budget/Finance/Audit Subcommittee which has been dormant. The subcommittee will soon be tasked with compiling new projections for either a freestanding program or a State partnership program.

Christine Shaw requested an update of the budget spending and a copy of the Senator Fasano letter response
 - ii. Doug McIntosh provided an update on the work of the Personnel and Support Subcommittee which has been dormant
 - iii. Tom Sennett provided an update on the work of the Program Design and Investment Subcommittee. A subcommittee member will be tasked with joining with the Office of the State Comptroller to begin discussions with the board identified administrator - Tom Sennett offered his help
 - iv. Alex Knopp provided an update on the work of the Education and Outreach Subcommittee including working with the AARP and their consultant related to outreach
 - v. John Sayour provided an update on the work of the Governance and Bylaws Subcommittee which created the board's bylaws
 - vi. Alex Knopp provided an update on the work of the Legislative Subcommittee and await the work of Program Design to see if there are any legislative asks needed to move the CRSA mission forward

The communications were accepted, no motions were made, or votes taken.

- b. Referrals from the full Board to subcommittees for tasks to be completed was discussed and seen as an opportunity to provide greater transparency and communication. The discussion was completed, and no motions were made, or votes taken.

VII. New Business:

Prior to New Business discussions, Doug McIntosh recused himself from the topic and left the meeting.

**Motion by John Sayour
Seconded by Patrick Flaherty**

7a. To direct the Chairman to begin negotiations with the RFP proposer for the purpose of creating an executable contract in order to return in April for additional discussions with the board, including the external consultant, in an effort to move the negotiations forward on a contract for eventual board approval.

A brief discussion occurred, and the motion carried unanimously

VIII. Public Comment of Any Item

John Erlingheuser of AARP commented in support of the work of the board and the positive feedback he’s received after the state participated in the Miami Conference

Melissa Ziobron requested a copy of the grid of the other state program compositions as created by Natalie Braswell and the name of the CRSA external consultant. Both were provided to her.

IX. Adjournment:

A motion was made to adjourn, the motion was seconded, and the vote was unanimous ending the meeting at 12:03 p.m.