

DRAFT MINUTES – approval set for January 17, 2020

**Connecticut Retirement Security Authority (CRSA) Board of Directors
December 24, 2019, 12:00 p.m.
Special Meeting - Teleconference
Minutes**

Members Participating

Kevin Lembo, Office of the State Comptroller, Christine Shaw, Office of the State Treasurer, Michael P. Walsh, Office of Policy and Management, Cesar Garcia, Department of Banking, Jim Polites, State Department of Revenue Services, Heidi Lane, Department of Labor, Joseph Fazzino, Thad Gray, Vincent Grillo, Alex Knopp, Doug McIntosh, Keisha Palmer, John Sayour, Thomas Sennett, and Ed Zelinsky

Also attending: Mary Fay, CRSA Executive Director, Jon Lender from the Hartford Courant, Keith Phaneuf from the CT Mirror, and Jared Schmidt from the House Republicans

I. Call to Order:

After a brief delay due to a change in the telephone call in number and then the ability of all board members to access a telephone line to join the meeting, all members were able to be added and Chairman Mike Walsh called the Special Meeting to order at 12:10 p.m.

II. Roll Call:

Chairman Mike Walsh completed a roll call of voting members and declared a quorum was present

III. Public Comment:

An opportunity was presented for public comment and there was none

IV. New Business/Action Item: Suspension of Financial Expenditures:

Motion by Keisha Palmer
Seconded by Christine Shaw

To suspend the financial expenditures of the Connecticut Retirement Security Authority effective immediately and further to direct Executive Director Mary Fay to compile an accounting of any incurred and unpaid bills for services on behalf of the authority.

A general discussion on the motion began with Tom Sennett speaking to the many accomplishments of the board including considerable volunteer time and effort to move this initiative forward.

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Alex Knopp questioned if the motion should be amended so that the suspension of financial expenditures should be until a certain date. Thad Gray commented that the suspension of financial expenditures would be until funding was restored.

John Sayour also commented on the many hours given voluntarily by all the board members to get the initiative to this point.

Christine Shaw commented that the suspension of the financial expenditures represented a pause in the initiative so that the Comptroller's Office, Treasury, and OPM could meet to see if their respective offices could provide staff resources while the board resets to identify a sustainable business model and possibly explore forming a partnership with an existing and sustainable organization.

Vin Grillo asked if AARP has been notified of the suspension of financial expenditures and was told "they have been notified".

Heidi Lane from the State DOL commented on the legal bills and would send a follow-up e-mail on the MOU with the DOL as noted in the legal billing. Mary Fay commented that the most recent Legal billing has not yet been reviewed in detail.

Finally, general questions about the budget report the Comptroller's Office compiled were taken such as what happens if total expenditures exceed available funds and what priority the Executive Director's pay takes until the money runs out were discussed.

At the end of all discussions, the motion was reread and voting occurred.

The motion was approved unanimously

V. Adjournment:

A motion was made to adjourn, the motion was seconded, and the vote was unanimous ending the meeting 12:50 p.m.