

**CONNECTICUT  
RETIREMENT SECURITY  
AUTHORITY**



**CRSA BOARD OF DIRECTORS  
APRIL 17, 2020 TELECONFERENCE MEETING  
10:00 AM**

**MEETING MINUTES**

**Approved by the Board August 21, 2020**

**BOARD MEMBERS IN ATTENDANCE:** Chairman, Kevin Lembo, Comptroller; Christine Shaw, Designee for State Treasurer Shawn T. Wooden; Michael Walsh, Designee for OPM Secretary Melissa McCaw; Cesar Garcia, Designee for Commissioner, Dept. of Banking, Jorge Perez; Patrick Flaherty, Designee for Commissioner, Dept. of Labor, Kurt Westby; Thomas Sennett; Keisha Palmer; Alex Knopp, Esq.; Edward Zelinsky; John Sayour; Joseph Fazzino; Douglas McIntosh, Jr.

**ALSO, IN ATTENDANCE:** Natalie Braswell, Office of the State Comptroller; Manisha Srivastava, Office of Policy and Management; Andrea Feirstein, AKF Consulting Group; Derek DeLorenzo, AKF Consulting Group.

- a. Chairman, Kevin Lembo called the meeting to order at 10:05 a.m. and took a roll call of the members in attendance and a quorum was declared.

**II. APPROVAL OF MINUTES**

- a. Motion by Tom Sennett, seconded by Keisha Palmer to approve the February 21, 2020 Minutes as presented.
- b. There was no discussion and the motion carried unanimously.

**III. UPDATES**

- a. Chairman Kevin Lembo updated the Board of Directors on his appointment by the Governor as Chair of CRSA on March 4, 2020 and informed the Board that going forward the CRSA would be within the Office of the State Comptroller for administrative and operational purposes. The Chairman acknowledged the work that the Authority had accomplished thus far and that he looked forward to working with the Board to further the mission of the Authority. The Chairman also acknowledged that Board member Thaddeus Gray submitted his resignation from the Board in an email to the Board on April 15, 2020 and recognized Mr. Gray's service and commitment to the Authority. The Chairman stated that he would work with the appropriate appointing authority to fill the positions on the board left vacant by Mr. Gray and by Mr. Vincent Grillo who resigned from the Board in February.
- b. The Chairman advised the Board that the CRSA Website has moved from DOL webpage to the following webpage: <https://osc.ct.gov/crsa>
- c. Natalie Braswell updated the Board on the status of the California ERISA case and informed the Board that a federal judge in California dismissed the case for a second time on March 10, 2020

and that a Notice of Appeal of the Decision was filed with the Ninth Circuit. Board member Ed Zelinski stated that the Board should begin to think about if they (Connecticut Retirement Security Authority) want to submit anything in response to the lawsuit given that Connecticut's interest in the case may be different from California's.

IV. EXECUTIVE SESSION

- a. Motion made by Joseph Fazzino, seconded by Alex Knopp to go into executive session for the purpose of discussing the proposal for the Record Keeper RFP pursuant to 1-200(6)( E) and 1-210(b)(24) and to invite representatives from AKF Consulting Group, Natalie Braswell and Manisha Srivastava into the executive session to participate in the discussion.

V. ACTION ITEM

- a. The regular meeting reconvened and a motion was made by Tom Sennett, seconded by Alex Knopp, to award the record keeping contract to BNY Mellon/Sumday and authorize the Chairman to negotiate and execute an agreement with the assistance of AKF Consulting and the Program Design and Investment Subcommittee. The result of that negotiation will be brought back to the board before it is executed.
- b. There was no discussion and the Chairman took a roll call vote. The following Board members voted in favor of the motion: Alex Knopp, Christine Shaw, Patrick Flaherty, Cesar Garcia, Joseph Fazzino, Keisha Palmer, Thomas Sennett, Edward Zelinsky, and Kevin Lembo. Douglas McIntosh, Jr. abstained from the vote.
- c. The motion passed.

VI. ADJOURNMENT

- a. Motion to adjourn was made by Tom Sennett and seconded by Alex Knopp. Motion to adjourn carried unanimously. The meeting adjourned at 12:35 p.m.