

**CONNECTICUT
RETIREMENT SECURITY
AUTHORITY**



**CRSA BOARD OF DIRECTORS
FRIDAY, JULY 16, 2021 TELECONFERENCE MEETING
10:00 AM
MINUTES**

Approved at the September 24, 2021 Board Meeting

Board Members in Attendance: Doug McIntosh; Ed Zelinsky; Alex Knopp; Cesar Garcia; Kevin Lembo; Keisha Palmer; Rick Iovanne; Christine Shaw; Tom Sennett; Patrick Flaherty; Joe Fazzino

Others in Attendance: Grace Sullivan; Brian Williams; Aiden Yeaw; Jessica Muirhead; Andrea Feirstein; Wendy Carter; Matthew Forester; Matthew Golden; Karen Jeffers; Doug Magnolia; Julian Regan; John Erlingheuser; Geoffrey Strotman; Michael Terdeman; Lisa Massena

1. CALL TO ORDER
 - a. A quorum was declared and the meeting called to order at 10:02 AM.
2. PUBLIC COMMENT
 - a. There was no public comment.
3. MEETING MINUTES
 - a. Alex Knopp made a motion to approve the meeting minutes of April 16, 2021. Christine Shaw seconded the motion. The motion was opened to discussion. Cesar Garcia noted that the year of the minutes should be changed to 2021. The motion was approved with corrections unanimously by voice vote.
 - b. Mr. Knopp made a motion to approve the minutes of May 21, 2021. Ms. Shaw seconded the motion. The motion was opened to discussion. Mr. Knopp noted that the year of the minutes should be changed to 2021. Karen Jeffers noted that that she should be added to the list of attendees. The motion was approved with corrections unanimously by voice vote.
 - c. Keisha Palmer made a motion to approve the minutes of June 18, 2021. Ms. Shaw seconded the motion. The motion was opened to discussion. Richard Iovanne made a correction to the spelling of his name. The motion was approved with corrections by voice vote. Joe Fazzino abstained.
4. CHAIRMAN'S REPORT
 - a. Chairman Lembo informed the Board that the Authority's budget was being prepared for the Board's review in August.
5. UPDATE ON LINE OF CREDIT AND OUTSTANDING INVOICES
 - a. Chairman Lembo presented the term sheet between the Authority and the Office of the State Treasurer for the line of credit and thanked Christine Shaw for her assistance. Ms. Shaw thanked the team at the Comptroller's office for their work on the term sheet. Mr. Knopp made a motion to authorize the Chairman of the Board to execute the term sheet with the Office of the State

Treasurer. The motion was seconded by Tom Sennett. There was no further discussion. The motion was approved unanimously by voice vote.

- b. Chairman Lembo said that he would execute the term sheet and issue payment of the outstanding bills.

6. RFPs and MOUs

- a. Chairman Lembo asked Jessica Muirhead to give an update on the Legal RFP. Ms. Muirhead reported that the legal RFP had been publicly posted and closed, and several responses had been received. She added that a meeting of the Personnel & Support Committee would be called to review the responses next week and the committee would make a recommendation to award to the Board in August.

7. UPDATE ON FREEDOM OF INFORMATION REQUEST

- a. Chairman Lembo asked Attorney Jeffers and General Counsel Yam Menon to provide an update on the Freedom of Information Act request. Attorney Jeffers reported that there was no update to the FOIA request. Attorney Menon updated the Board that the FOI request has been completed and all materials sent to the Board.

8. BNY MELLON GENERAL UPDATES

- a. Matt Golden updated the Board on the pilot outreach and marketing effort progress. The program is raising awareness with outreach materials along with partners RF Binder and AARP to attract pilot employers, with three employers indicating interest so far. The pilot website is currently available and live at MyCTSAavings.com.
- b. Mr. Knopp asked if the program is planning an announcement event. Ms. Muirhead responded that an announcement event is planned as a part of the wider marketing plan. Chairman Lembo asked if the announcement will be a part of the pilot or the launch of the program. Ms. Muirhead responded that a wider announcement could be considered right after the launch of the pilot. Ed Zelinsky asked if the program had a sense of what kind of businesses have indicated interest so far. Ms. Muirhead responded that the program has reached out to those businesses to collect additional information but have not yet received responses.

9. EXECUTIVE SESSION

- a. Chairman Lembo made a motion to enter executive session for the purposes of discussing the proposed investment portfolio under FOIA's (1) trade secret exception in order to protect confidential trade secret/commercial/proprietary information of Sundry, Lockwood, and Segal Marco, the Authority's vendors and (2) preliminary draft or notes exception to protect draft written materials regarding proposed investment portfolio options, inviting the teams of Lockwood, Segal Marco, BNY Mellon, AKF, Jessica Muirhead, Yamuna Menon, and Manisha Srivastava. The motion was seconded by Alex Knopp. There was no further discussion. The motion passed unanimously by voice vote and the Board entered executive session at 10:18 AM.

10. ADJOURNMENT

- a. Ms. Shaw made a motion to return from executive session. Tom Sennett seconded the motion. There was no further discussion. The Board returned from executive session at 11:20 AM.
- b. Tom Sennett made a motion to adjourn. The motion was seconded by Alex Knopp. There was no further discussion. The meeting was adjourned at 11:21 AM.