



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

**Board Members in Attendance:** Kevin Lembo; Christine Shaw; Mike Walsh; Alex Knopp; Patrick Flaherty; Cesar Garcia; Thomas Sennett; Doug McIntosh; Ed Zelinsky; Keisha Palmer;

**Others in Attendance:** Brian Murtag, State Street Global Advisors; Jessica Muirhead, Office of the State Comptroller; Matthew Golden, BNY Mellon; Matthew Forester, Lockwood Advisors; Aiden Yeaw; Manisha Srivastava; Karen Jeffers; Andrea Feirstein; Neil Wherle; Jessica Stuart

1. CALL TO ORDER

- a. A quorum was declared and the meeting was called to order at 10:03 AM.

2. PUBLIC COMMENT

- a. There was no public comment.

3. APPROVAL OF MINUTES

- a. Christine Shaw made a motion to approve the meeting minutes of March 19, 2021. Alex Knopp seconded the motion. Doug McIntosh made a correction under item 6 to change the name "Doug McIntosh" to "Doug Magnolia." Cesar Garcia made corrections to item 2(c) to add the word "meeting;" to item 4(a) to fix the typo; item 5 to add the word "reported;" and item 6(d) to change "Ms." to "Mr." The motion passed with corrections unanimously by voice vote.

4. CHAIRMAN'S REPORT

- a. Chairman Lembo informed the Board that the url and domain name for previously discussed name for the Program, CTSavers, was purchased by a firm not affiliated with the CRSA, Northshire Consulting, immediately following the March public meeting.
- b. Chairman Lembo informed the Board that the Paid Family Leave Authority received their insurance through the State Insurance Risk Management Board and requested that the Board also receive their insurance through the same avenue. There was no objection from the Board.

5. UPDATE ON LINE OF CREDIT AND OUTSTANDING INVOICES

- a. Mike Walsh updated the Board on the status of the line of credit request to the Secretary of OPM. There is a draft letter pending the Secretary's signature which will release the \$250,000 advance. Mr. Walsh expects the letter to be executed shortly.

6. ADMINISTRATIVE POLICIES

- a. Christine Shaw updated the Board on the recommended administrative policies as discussed between BNY Mellon and the Program, Design, and Investment subcommittee. The policies will be finalized by the Governance subcommittee before final adoption. Ms. Muirhead

recommended that a special meeting may need to be called to approve the policies for final adoption ahead of the Program launch due to the tight timeframe.

#### 7. RFPs

- a. Chairman Lembo requested input from the Board on whether the CRSA should contract with an investment consultant to review the investment portfolio. The possibility of hiring an investment consultant was discussed. Chairman Lembo confirmed that the program will contract with an investment consultant to review the investment portfolio.
- b. Chairman Lembo informed the Board that the contract for legal services with Pullman and Comley will end in August. An RFP will be drafted for the Board's review to be posted in the future.

#### 8. UPDATE ON FREEDOM OF INFORMATION REQUEST

- a. Karen Jeffers reported that there was no update to the FOIA request.
- b. Chairman Lembo asked whether the length of time on the FOIA request is of concern. Attorney Jeffers replied that there should not be a concern since the requestor has not responded to the request to clarify or narrow the FOIA request.

#### 9. BNY MELLON GENERAL UPDATES

- a. Jessica Muirhead updated the Board on the progress of data acquisition for the Program, noting that while the CRSA as a quasi-governmental organization has some restrictions on unemployment insurance data, there are several other promising avenues of data for business outreach, including collaboration with the Department of Labor.
- b. Matt Golden updated the Board on the tentative timeline of the program. The build-out of the portals and systems needed for the pilot are currently on-track to be ready for the program and pilot launch.
- c. Mr. Golden also updated the Board on the outreach efforts and partnership with AARP to recruit pilot employers for the pilot phase.

#### 10. LEGISLATIVE UPDATE

- a. Chairman Lembo updated the Board on the status of the legislative changes. The changes have been brought to legislative leaders but no further action has been taken.

#### 11. EXECUTIVE SESSION

- a. Chairman Lembo made a motion to enter Executive Session for the purposes of discussion of the proposed investment portfolio options under FOIA's (1) trade secret exception in order to protect confidential trade secret/commercial/proprietary information of Sumday and Lockwood, the Authority's vendor and (2) preliminary draft or notes exception to protect draft written materials regarding proposed investment portfolio options; and for discussion the program names and program taglines agenda items, discussed under FOIA's (1) trade secret exception in order to protect confidential proprietary information with respect to potential names and taglines, the release of which could compromise the Authority's ability to claim, protect and/or register such names and taglines, and (2) the FOIA's preliminary draft or notes exception to protect draft written materials regarding said proposed names and taglines; inviting partners from BNY Mellon, Sumday, AKF, Pullman and Comley, and Manisha Srivastava. The motion was seconded by Thomas Sennett. There was no further discussion. The motion passed unanimously by voice vote and the Board entered executive session.

#### 12. ADJOURNMENT

- a. The Board returned from executive session. There was no further discussion.

b. The meeting adjourned at 12:00 PM.