



**CRSA BOARD OF DIRECTORS  
FRIDAY, MAY 21, 2021 TELECONFERENCE MEETING  
10:00 AM  
APPROVED MINUTES**

**Board Attendees:** Christine Shaw, Alex Knopp, Keisha Palmer, Kevin Lembo, Joe Fazzino, Mike Walsh, Cesar Garcia, Ed Zelinky, Patrick Flaherty, Doug McIntosh

**Others in Attendance:** Rick Iovanne, Jessica Muirhead, Yam Menon, Doug Magnolia, Matthew Golden, Manisha Srivastava, Karen Jeffers

1. CALL TO ORDER
  - a. Chairman Lembo declared a quorum and called the meeting to order at 10:03 AM.
2. PUBLIC COMMENT
  - a. There was no public comment.
3. CHAIRMAN'S REPORT
  - a. Chairman Lembo noted that due to staff illness the April minutes were not available at this meeting but would be made available at a subsequent meeting.
  - b. Chairman Lembo reported to the Board that he has continued to speak with legislative leaders about the proposed changes suggested by the Board, but did not know whether the changes would be taken up by the legislature.
4. UPDATE ON LINE OF CREDIT AND OUTSTANDING INVOICES
  - a. Chairman Lembo announced that the Secretary of OPM had agreed to release the first \$250,000 tranche of requested money from the line of credit. Chairman Lembo noted that once the current outstanding invoices have been paid, the Board will likely need to request another advance from the line of credit in the near future. Mike Walsh confirmed that the Secretary of OPM knows that a second advance request will be needed in the near future.
5. RFPs and MOUs
  - a. Legal RFP
    - i. Chairman Lembo informed the Board that the RFP for legal services has been reviewed and updated. He asked the Board whether anyone from the Board objects to posting the RFP. There was no comment from the Board.
  - b. Investment Consultant Update
    - i. Chairman Lembo informed the Board that the CRSA was able to amend an existing contract with the previously awarded investment consultant, Segal Marco. The contract will be short-term for the purposes of reviewing the proposed investment portfolio and crafting an investment policy statement.
  - c. PFMLA MOU

- i. Chairman Lembo informed the Board that the CRSA will need to execute an MOU for the use of their business data. The MOU is currently being drafted and will be presented to the Board when it is ready for review.

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

- a. Chairman Lembo asked Karen Jeffers whether there had been any update to the FOIA request. Attorney Jeffers informed the Board that there was no further update to the request.
- b. Chairman Lembo introduced the Board to the new General Counsel in the Office of the State Comptroller, Yamuna Menon. Attorney Menon will handle the FOIA request within the Comptroller's Office moving forward. Chairman Lembo asked Attorney Menon whether there had been any update to the FOIA request. Attorney Menon informed the Board that there was no further update to the request.
- c. Chairman Lembo asked if there were any questions from the Board. Christine Shaw asked whether the FOIA request was ongoing or during a discrete period of time. Attorney Menon confirmed that the response to the FOIA request is during requested period of time between August 2019 to the time of receipt of the FOIA request. Ms. Shaw asked whether there was any reply to the inquiry to refine the scope of the FOIA request. Attorney Jeffers said that there had been no response from the requestor.

#### 7. ADMINISTRATIVE POLICIES

- a. Chairman Lembo thanked Andrea Feirstein and AKF for their work on drafting the administrative policies and suggested that further refining and finalizing the policies should be taken up by the Governance subcommittee before final presentation to the Board for adoption.
- b. Tom Sennett suggested that the language of the opt-out period policy should reflect a thirty-day opt-out period from the date materials are "transmitted to" participants, rather than thirty days from the date materials are "received by" participants.

#### 8. PROGRAM NAME

- a. Chairman Lembo announced that the criteria needed to adopt the name MyCTSAavings for the CRSA program have been met. Ms. Shaw made a motion to adopt the name MyCTSAavings for the Program. The motion was seconded by Mr. Sennett. There was no further discussion. The motion passed by unanimous voice vote.

#### 9. BNY MELLON GENERAL UPDATES

- a. Chairman Lembo asked Matt Golden from BNY Mellon to update the Board on the Program's progress. Mr. Golden reported to the Board that the Program is advancing forward with the name, marketing and branding, policies, and other preparations for launch. He suggested that in order to be ready for launch that the pilot should launch in September 2021 with the first wave of the Program subsequently beginning in December.
- b. Ms. Shaw asked whether there should be employers of different sizes in the pilot program and how pilot employers are being identified. Mr. Golden informed the Board that BNY Mellon is partnering with AARP for targeted outreach to eligible businesses of all sizes. There will be a landing page available to all employers in Connecticut to sign up to be a part of the pilot available in June.
- c. Ms. Shaw asked if there was a minimum or maximum number of employers needed for the pilot. Mr. Golden replied that the pilot will need between ten and twenty employers.
- d. Ms. Shaw asked whether the current schedule leaves enough time for employer engagement between enrollment and the wave deadline. Mr. Golden replied that they are currently building a program outreach calendar and confirmed that employers will be getting multiple mailings to remind them of the deadlines as well as follow-up communications for missed deadlines.

- e. Chairman Lembo thanked AARP for their ongoing commitment to the efforts of the CRSA.
- f. The Board wished Patrick Flaherty a happy birthday.

#### 10. ADJOURNMENT

- a. Christine Shaw made a motion to adjourn. Doug McIntosh seconded the motion. There was no further discussion. The motion passed unanimously by voice vote and the meeting adjourned at 10:37 AM.