CRSA BOARD OF DIRECTORS
FRIDAY, OCTOBER 22, 2021 TELECONFERENCE MEETING
10:00 AM
DRAFT MINUTES

Board Members in Attendance: Toni Boucher, Rick Iovanne, Kevin Lembo, Keisha Palmer, Tom Sennett, Cesar Garcia, Joe Fazzino, Patrick Flaherty, Manisha Srivastava, Alex Knopp, Edward Zelinsky, Tom Sennett

Other Attendees: Andrea Feirstein, Tim Ryan, Matthew Golden, Brian Williams, John Erlingheuser, Juliana Crist, 507-202-5707, David Radcliffe, Neil Wehrle, 650-388-2843, Douglas Magnolia, Lisa Massena, Karen Jeffers, Michael Terdeman, Michael Parker, Catilin Ramirez, Angela Antonelli, George Piquette, Aiden Yeaw, Craig Mallouf, 646-919-6096, Matthew Forester

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 accept the minutes of the September 24, 2021 meeting, seconded by Thomas Sennett. The motion was opened to discussion. Manisha Srivastava noted a change from “Office of Public Management” to “Office of Policy and Management.” The motion was passed as amended by unanimous voice vote.

4. CHAIRMAN’S REPORT
    a. Chairman Lembo thanked the Board for their flexibility on scheduling the meeting and assured the Board that the meeting was only moved to accommodate agreement on data access questions under item (6.)

5. PILOT PROGRAM
    a. Chairman Lembo welcomed Michael Parker, Executive Director of *OregonSaves*, and asked Mr. Parker to speak on Oregon’s pilot program. Mr. Parker gave an overview of *OregonSaves* since its inception in 2017, the original pilot for the program, and the current conversion process to change program vendors to BNY Mellon, the same vendor as *MyCTSavings,* noting that it has gone well. Mr. Sennett asked about feedback from employers, to which Mr. Parker responded the feedback was positive. Ms. Srivastava asked about testing smaller employers who use paper or excel for payroll, Mr. Parker responded that the Vestwell system would work well for easily matching excel files or paper-based payroll and the system is intuitive. Ms. Boucher asked if Oregon was an opt-in program, or opt-out like Connecticut. Mr. Parker responded that Oregon is an opt-out only program for employees, like Connecticut, and explained Oregon’s process for the opt-out period and holding period for the first few contributions. Ms. Boucher asked if the

contributions are pre- or post- tax. Mr. Parker responded that contributions are to a Roth IRA and post-tax. Mr. Iovanne asked about Oregon's statistics on the number of employers, and Mr. Parker responded that Oregon has 7,500-7,800 employers currently issuing payroll, with more signed up but who have not yet contributed payroll, about 112,000 employees in the system, and $130 million dollars in assets. Chairman Lembo asked if Oregon has a mandate on employers, to which Mr. Parker responded that there is a mandate in Oregon. Chairman Lembo asked what Oregon's default contribution rate is. Mr. Parker responded that the default contribution was 5% with a 1% annual escalation, up to a maximum of 10%, which can be amended by the participant at any time.

b. Chairman Lembo thanked Mr. Parker for his time.

6. PROGAM DATA ACCESS
    a. Chairman Lembo reviewed the question of data access to the program. Due to its statute, the CRSA cannot directly access the required dataset but it is allowed to enter any contract, agreement, or memorandum of understanding with other agencies in order to accomplish its mission. The Office of the State Comptroller had offered to take over data management for the CRSA until such time that the CRSA is able to fix its access in statute and take over that responsibility. Over the past several weeks, the Office of the State Comptroller and the Department of Labor worked to create an agreement that would provide safe and legal access to the data for the program.
    b. Alex Knopp made the motion to authorize and direct the Vice Chair of the Board to negotiate and execute on behalf of the CRSA an agreement or memorandum of understanding with the Office of the State Comtproller whereby the CRSA transfers to OSC all CRSA responsibilities which require the use of confidential Connecticut Department of Labor unemployment compensation data and the Vice Chairman is hereby further authorized and directed to take such further action and execute and deliver any other agreements, contracts, commitments, consents, or documents as the Vice Chair deems necessary or desirable to carry out the intent and purposes of the foregoing resolution. The motion was seconded by Manisha Srivastava. Patrick Flaherty spoke in favor of the motion and thanked the Comptroller's office for taking on this responsibility, adding that the Department of Labor takes data privacy, security, and confidentiality very seriously. Ms. Boucher added that she was also in favor of the motion and emphasized the need for data security. Chairman Lembo thanked Mr. Flaherty and Ms. Boucher for their comments and agreed with the need for data security, noting that the Comptroller's office handles confidential data on a regular basis. The motion passed unanimously by voice vote.

7. INSURANCE
    a. Chairman Lembo informed the Board that they are in the process of obtaining insurance quotes for D&O coverage, and it may be necessary for the Board to fill out individual applications through the State's insurance board. Jessica Muirhead will be in touch with further developments. Keisha Palmer asked that Ms. Muirhead obtain a copy of the application form to preview. Ms. Srivastava asked whether the Board expects to have the insurance in place prior to full program launch. Chairman Lembo replied in the affirmative.

8. BNY MELLON GENERAL UPDATES
    a. Pilot Program
        i. Chairman Lembo asked Matthew Golden of BNY Mellon to provide an update on the pilot of the program. Mr. Golden provided an update that there are now twelve committed pilot employers in the program with four to five additional potential employers. He thanked the partners at AARP for their assistance with identifying

employers. The pilot will start the last week of October with onboarding seminars to walk through the pilot process, and then employers will be scheduled for one-on-one meetings to observe them go through the sign-up process.

ii. Ms. Srivastava asked about how materials for employees will be distributed. Mr. Golden replied that the program will send out the materials on behalf of the employer once the employer adds their employees to the system.

iii. Ed Zelinsky asked whether the Board could have additional background information about the pilot participants. Chairman Lembo asked Jessica Muirhead to provide a general overview of the employers. Ms. Muirhead reported that there was a range in size of employers from five to seventy employees coming from various industries, including small bakeries, technology companies, home care providers, restaurants, and grocery stores.

b. Outreach and Website

i. Chairman Lembo asked Neil Wehrle of BNY Mellon to provide an update on the website and marketing materials. Mr. Wehrle presented a mock-up of the website to the Board, highlighting the various pages for navigation for both employees and employers.

ii. Ms. Srivastava asked whether an employee who did not opt out and want to access their created account will need to create an account first. Mr. Golden replied that yes, like other account providers, they will need to create a log-in to view the information. Ms. Srivastava asked whether the program can track savers who don't create an account to reach out to them. Mr. Golden replied in the affirmative.

iii. Mr. Wehrle presented outreach videos that will be hosted on the website for savers and employers. Mr. Knopp noted that they were good videos and added that it may be worth mentioning that the program was set up or required by state law. Mr. Golden thanked Mr. Knopp and added that in outreach materials to employers the legal requirements will be specifically stated.

iv. Chairman Lembo asked for any further comments. Ms. Boucher thanked Mr. Knopp for his previous comments on ESG funds and added that those kinds of investments are not quite ready, but should be evaluated on an ongoing basis. Mr. Knopp replied that there are some costs not included in the current models and balance sheets of ESG funds. Chairman Lembo noted that the Board had committed to continue to look at ESG options.

9. ADJOURNMENT

a. Mr. Sennett made a motion to adjourn, seconded by Ms. Boucher. There was no further discussion and the meeting adjourned at 11:01 AM.