



**CRSA BOARD OF DIRECTORS**  
FRIDAY, MARCH 18, 2022 TELECONFERENCE MEETING  
MEETING MINUTES

Approved at the April 22, 2022 Meeting of the Board

**Board Members in Attendance:** Patrick Flaherty; Natalie Braswell; Keisha Palmer; Richard Iovanne; Tom Sennett; Cesar Garcia; Alex Knopp; Manisha Srivastava; Edward Zelinsky; Joseph Fazzino; Doug McIntosh

**Others in Attendance:** Andrea Feirstein; Aiden Yeaw; Matthew Golden; Grace Sullivan; Jessica Muirhead; Yamuna Menon; Courtney Eccles; Alice Murphy; 203.514.8893; Angela Antonelli; Matthew Forester; Caitlin Ramirez; 339.236.0684; Brian Williams; 203.913.0716;

1. CALL TO ORDER
  - a. A quorum was declared and the meeting called to order at 10:03 AM.
2. MEETING MINUTES
  - a. Natalie Braswell made a motion to approve the minutes of January 21, 2022, seconded by Alex Knopp. There was no further comment and the motion was approved unanimously by voice vote.
3. PUBLIC COMMENT
  - a. There was no public comment.
4. CHAIRMAN'S REPORT
  - a. Yam Menon reminded the Board that Statements of Financial Interest will be due on May second and to be prepared to make their filing to the State as soon as possible, noting that as of this year the filing may only be submitted electronically.
5. PROGAM UPDATES
  - a. Jessica Muirhead updated the Board that the data agreement has been executed and the program now has access to the data sources required for launch. Chairman

Braswell thanked Patrick Flaherty and the Department of Labor for their efforts in bringing the agreement to fruition.

- b. Matt Golden updated the Board on the timeline and plan for program launch and the pilot program. Patrick Flaherty asked to keep him informed as to the timing of communications so that the Department of Labor is prepared to redirect inquiries to the correct location. Ms. Srivastava asked whether all employers would be notified. Matt Golden clarified that notifications will go out to employers whom the program believes to be eligible based on available state data sources. Mr. Knopp asked if there would be a central announcement of the program launch. Chairman Braswell confirmed that there would be a press conference and the Board members are invited to attend and would provide a copy of the press release.
- c. Alice Murphy updated the Board on the marketing plan for outreach during launch. Ms. Srivastava asked whether the program can handle the amount of employers after launch. Ms. Muirhead clarified that the program will be rolled out in waves, with the larger employers of 100 employees or more having the first deadline on June 30. Mr. Golden noted that all employers who wish to join right away will have the opportunity to do so and the staffing at the call centers are prepared for that volume. Mr. Iovanne asked for the current pilot statistics. Mr. Golden updated the board that there were 7 employers enrolled with 6 sending regular payroll, an average contribution rate of 3.41% from savers, a 14% opt-out rate from employees, and \$5,647 in assets. Additional employers were expected to begin payroll deductions shortly.
- d. Ms. Muirhead presented the format of the program's invoice and calculation of fees and the minimum rollover contribution proposal to the Board for approval.
- e. Ms. Muirhead asked Matthew Forester of Lockwood Advisors to go over his letter to the Board on asset exposures due to the Ukraine-Russia conflict. Mr. Forester updated the board on assets fund exposure to Russian securities and potential impacts.
- f. Mr. Zelinsky asked if the Board had purchased liability insurance. Chairman Braswell confirmed that it was in process.

## 6. POLICIES

- a. Ms. Muirhead presented three policies to the Board for approval:
  - i. Updated Grievances, Complaints Policy
  - ii. Updated Wave Schedule Policy

iii. Enrollment by Non-Covered Employees Policy

- b. Mr. Knopp asked about giving final decisions to an ad hoc committee in the grievance policy. Attorney Karen Jeffers of Pullman and Comley responded that bringing all grievances to the full Board for final determination may be unpracticable and that language was meant to protect the Board's time. Mr. Golden added that in his past experiences with other programs grievances do not typically come to the Board but are reported to them. Mr. Knopp asked that the Board should be apprised of any ad hoc committee decisions.
- c. Mr. Zelinsky expressed reservations about making the program available to self-employed individuals and ERISA pre-emption. Ms. Muirhead responded that the current policy only states that the Board will make a determination about the availability of the program to self-employed individuals at a future time.
- d. Chairman Braswell made the following motion:

RESOLUTIONS OF THE BOARD OF DIRECTORS OF  
THE CONNECTICUT RETIREMENT SECURITY AUTHORITY

Resolved that the Authority's Chairperson, and/or the Chairperson's designee, shall be authorized, empowered and directed to take the following actions in connection with the Program:

To approve the form of participation agreement to be entered into by the IRA custodian and prospective account owners;

To approve the timing for the crediting of contributions made to individual accounts established in the Program;

To approve the administrative performance criteria and marketing performance criteria which shall apply to the services provided to the Program by BNY Mellon and Vestwell State Savings ("Vestwell");

To approve Vestwell's procedures for determining the Program management fee and the annual account fee to be charged by Vestwell to the Program and the format for Vestwell's invoices for such fees.

Resolved further that the Authority's Board of Directors hereby approves the following, which have been presented to and reviewed by the Board:

- The proposed policy entitled "Employer Deadlines and Wave Structure";
- The proposed policy entitled "Enrollment by Non-Covered Employees";
- The proposed policy entitled "Submission of Grievances, Complaints and Appeals".

The Board further resolves that there shall be no minimum for rollover contributions out of the Program.

Keisha Palmer seconded the motion and the motion was opened to discussion. Attorney Jeffers suggested that the invoice format was already presented to the Board and the motion could be amended to approve the format.

Chairman Braswell made a motion to approve the resolutions as amended. Edward Zelinsky seconded the motion. The motion passed unanimously by voice vote.

#### 7. ADJOURNMENT

- a. Chairman Braswell thanked the Board for their work and congratulated the Board for the launch of the program and made a motion to adjourn.
- b. The meeting adjourned at 10:59AM.