



CONNECTICUT RETIREMENT SECURITY PROGRAM BOARD OF DIRECTORS MEETING

FRIDAY, DECEMBER 15, 2023

DRAFT

Board Meeting Board Members in Attendance: Edward Zelinsky; Sean Thomas; Tom Sennett; Melissa Pescetelli; Jennifer Putetti; Doug McIntosh; Cesar Garcia; Patrick Flaherty; Jon Wu; Alex Knopp; Ryan Leichsenring;

Others in Attendance: Jessica Muirhead, OSC; Lisa Kidder, OSC; Lily Smith, OSC; Vanessa Vargas, Segal Marco Advisors; Andrea Feirstein, AKF Consulting; Matthew Forester, BNY Mellon Advisors; Brian Williams, Northshire Consulting; Erin Whitman, Vestwell State Savings; Michael Terdeman, Vestwell State Savings; Russell Anderson, Pullman & Comley; Gina Maria Lemon, Vestwell State Savings; Grace Sullivan; Georgetown University;

1. CALL TO ORDER

- a. Vice Chair Thomas Sennett declared a quorum and the meeting called to order at 10:01 AM.

2. MEETING MINUTES

- a. Sean Thomas made a motion to approve the minutes of October 15, 2023, seconded by Doug McIntosh. There was no further discussion and the motion passed by unanimous voice vote.

3. PUBLIC COMMENT

- a. There was no public comment.

4. CHAIR'S REPORT

- a. Mr. Sennett recognized Jessica Muirhead received the 2024 Best of the State Spotlight Award from Georgetown Center for Retirement Initiatives and thanked her for her hard work.

- b. Ms. Muirhead reported that the program is closely monitoring U.S. Senate Bill S.3102, which would create a national retirement program similar to the state's automatic IRA.

5. ANNUAL REPORT

- a. Ms. Muirhead reported that the program's annual report, which gives an update of the previous fiscal year's activities, accomplishments, and finances, was sent to the Board. The report was opened for discussion and there was no further comment.

6. 2024 BOARD MEETING DATES

- a. Patrick Flaherty made a motion to approve the 2024 Board Meeting Dates, seconded by Edward Zelinsky. There was no further discussion and the motion passed by unanimous voice vote.

7. THIRD QUARTER INVESTMENTS REVIEW

- a. Matthew Forester from BNY Mellon Advisors gave a brief overview from the third quarter investment report and stated that the report was already out of date from the November performance, but had no concerns at this time with the program's portfolios.
- b. Vanessa Vargas from Segal Marco Advisors also provided the third quarter 2023 investment advisory report and the November flash report. Ms. Vargas added to Mr. Forester's report that the investment performance is in line with the market and no concerns with the peer groups. Ms. Vargas explained that the November Flash Report showed performance changes in November and Year to Date were almost all positive except the Bloomberg Commodities Agg due to energy prices.

8. PROGRAM UPDATES

- a. Regulations
 - i. Ms. Muirhead reported there are no current updates on the regulations.
- b. Request for Proposal
 - i. Ms. Muirhead reported there are no current updates on the request for proposals.
 - ii. Alex Knopp asked that the legislative proposal be shared with the board in advance.
- c. Updates on Program Progress
 - i. Erin Whitman of Vestwell State Savings gave a presentation on the status of the MyCTSA savings program, which included the progress of

the program and the recent target communications. The status of the program was discussed. Mr. Knopp congratulated the program on its growth and asked how many of the unregistered businesses could be expected to join. Ms. Whitman replied that the program is working on additional communications to continue to drive action. Ms. Muirhead added that legislation for the program to adopt appropriate compliance measures would also increase participation. Jon Wu inquired if the number of registered employers and the submitting payroll employers should match. Ms. Whitman confirmed that the numbers should match and that the program is working on targeted communications to those specific groups. Mr. Wu asked if there was a certain industries or geographic areas that require more action. Ms. Whitman stated that there are no specific industries. Ms. Muirhead informed that the main geographic centers are cities. Lily Smith added that the most registered and unregistered employers are restaurants, eldercare, and childcare. Mr. Thomas commented that the program should investigate centers of influence for sharing information.

d. Marketing & Outreach

- i. Ms. Whitman introduced Gina Maria Lemon of Vestwell State Savings to present and update the board on marketing and outreach.
- ii. Lisa Kidder from the Office of the State Comptroller reported on the program's outreach efforts. Ms. Kidder informed the board that the program had attended over 75 outreach events over the year. Ms. Kidder explained that public recognition of the program has increased. Board members were asked to connect any trade industry groups, chamber of commerce or business networking groups that would benefit from a presentation to Ms. Muirhead or Ms. Kidder.

9. ADJOURNMENT

- a. Alex Knopp made a motion to adjourn, seconded by Mr. Zelinsky. The motion passed by unanimous voice vote. The meeting adjourned at 10:50 AM.