



**CONNECTICUT RETIREMENT SECURITY PROGRAM BOARD
OF DIRECTORS MEETING**

FRIDAY, DECEMBER 20, 2024

DRAFT

Board Meeting Board Members in Attendance: Edward Zelinsky; Sherry Coelho; Tom Sennett; Sean Thomas; Cesar Garcia; Jon Wu; Alex Knopp; Ryan Leichsenring; Kevin Alvarez; Manisha Srivastava; Bing Carbone; Patrick Flaherty;

Others in Attendance: Jessica Muirhead, OSC; Lisa Kidder, OSC; Lily Smith, OSC; Yamuna Menon, OSC; Bret Valerio, BNY Mellon Advisors; Andrew Armstrong, BNY Mellon Advisors; Julian Regan, Segal Marco Advisors; Andrea Feirstein, AKF Consulting; Russell Anderson, Pullman & Comley; Erin Whitman, Vestwell State Savings; Matthew Golden, Vestwell State Savings; Michael Terdeman, Vestwell State Savings; Grace Sullivan 202-940-6590; John Scott; Angela Antonelli, Georgetown University CRI;

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 18, 2024, seconded by Sherry Coelho. There was no further discussion and the motion passed unanimously by voice vote.
3. PUBLIC COMMENT
 - a. There was no public comment.
4. CHAIR'S REPORT
 - a. Jessica Muirhead reported that the Nevada Employee Savings Trust voted to partner with Colorado at its December board meeting and thanked Connecticut for the submitted proposal. Additionally, the partnership between Connecticut and Rhode Island continues to move forward.
5. ANNUAL REPORT

- a. Ms. Muirhead noted that the program’s annual report for fiscal year 2024, which gives an update of the previous fiscal year’s (July 1, 2023 to June, 30 2024) activities, accomplishments, and finances, was sent to the Board and gave an overview of the contents. The report was opened for discussion and there was no further comment.
6. 2025 BOARD MEETING DATES
 - a. Alex Knopp made a motion to approve the 2025 Board Meeting Dates, seconded by Ms. Coelho. There was no further discussion and the motion passed by unanimous voice vote.
7. THIRD QUARTER INVESTMENT
 - a. Bret Valerio from BNY Mellon Advisors gave a brief overview of the market performance in 2024 and the upcoming 2025 investment outlook. The outlook was discussed. Mr. Knopp asked if the outlook was designed pre- or post-election. Mr. Valerio explained that it was created pre-election but was updated to address current administrative activities.
 - b. Julian Regan provided an overview of the third quarter 2024 investment advisory report and the November monthly report from Segal Marco Advisors. Mr. Regan explained the market performance and fund performance has been good for the year. Segal Marco will be monitoring any changes with tariffs that may affect the market and the program’s investments. Mr. Knopp asked how risk is calculated into the outlook of the market. Mr. Regan explained that it is by exercising caution on the advice of the firm’s the risk management group and discounting expected returns for asset classes. Jon Wu asked to review the underperforming funds. Mr. Regan explained that for retirement funds, the longevity of the accounts prioritize long-term performance over short-term under- or overperformance.
8. PROGRAM UPDATES
 - a. Requests for Proposals
 - i. Ms. Muirhead reported that the legal services contract with Pullman and Comley had been executed and the contract was now active.
 - b. Updates on Program Progress
 - i. Erin Whitman of Vestwell State Savings gave a presentation on the status of the MyCTSAvings program, which included the progress of the program, webinars, target communications, program enhancements, and marketing results. The status of the program was discussed.
 - c. Marketing & Outreach
 - i. 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 70 outreach events over the year including business-to-business expos, webinars, and town business walks with the Comptroller. Cities and larger towns were focused on as well as the restaurant, landscaping and home care industries.

9. ADJOURNMENT

- a. Kevin Alvarez made a motion to adjourn, seconded by Mr. Thomas. The motion passed by unanimous voice vote. The meeting adjourned at 10:48 AM.