



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

FRIDAY, OCTOBER 18, 2024

DRAFT

Board Meeting Board Members in Attendance: Sean Scanlon; Edward Zelinsky; Sherry Coelho; Tom Sennett; Sean Thomas; Cesar Garcia; Jon Wu; Melissa Pescetelli; Alex Knopp; Ryan Leichsenring; Jennifer Putetti; Manisha Srivastava;

Others in Attendance: Jessica Muirhead, OSC; Lisa Kidder, OSC; Lily Smith, OSC; Yamuna Menon, OSC; Andrea Feirstein, AKF Consulting; Bret Valerio, BNY Mellon Advisors; Andrew Armstrong, BNY Mellon Advisors; Vanessa Vargas, Segal Marco Advisors; Erin Whitman, Vestwell State Savings; Michael Terdeman, Vestwell State Savings; Grace Sullivan; Angela Antonelli, CRI; Russell Anderson, Pullman & Comley;

1. CALL TO ORDER
 - a. A quorum was declared and the meeting called to order at 10:01 AM.
2. MEETING MINUTES
 - a. Sherry Coelho made a motion to approve the minutes of June 21, 2024, seconded by Sean Thomas. 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. Comptroller Scanlon reported that he was continuing to visit chambers of commerce and downtown areas to help promote the program.
5. INVESTMENT POLICY STATEMENT
 - a. Comptroller Scanlon asked Jessica Muirhead and Vanessa Vargas of Segal Marco Advisors to review the recommended changes to the IPS. Ms. Muirhead and Ms. Vargas gave a brief overview of the changes, noting changes in names and titles, and there were no changes of substance to the

investment strategy. Ms. Coelho made a motion to recommend to the Comptroller to approve the proposed changes to the Investment Policy Statement, as recommended by Segal Marco. The motion was seconded by Mr. Thomas. There was no further discussion and the motion passed by unanimously voice vote.

6. SECOND QUARTER INVESTMENT

- a. Bret Valerio from BNY Mellon Advisors gave a brief overview of the upcoming quarter four outlook. Ms. Vargas provided an overview of the second quarter 2024 investment advisory report and the September monthly report from Segal Marco Advisors. Ms. Vargas explained that the portfolio performance has been strong this year through September.

7. PROGRAM UPDATES

- a. Requests for Proposals
 - i. Ms. Muirhead reported that the legal services RFP had been awarded to Pullman and Comley and the contract was currently in negotiation.
- 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 the annual wave of new eligible employers. The status of the program was discussed.
- c. Marketing & Outreach
 - i. Ms. Whitman also presented the paid media campaign results, and the objectives of 2025. Vestwell's main goal for 2025 had not changed from continuing to drive full compliance and facilitation of the program. There will be another annual wave for newly eligible employers. The status of the program marketing was discussed.

8. EXECUTIVE SESSION

- a. Ms. Srivastava made a motion to enter executive session to discuss the program administrator contract, inviting Yam Menon, Jessica Muirhead, Lisa Kidder and Lily Smith. Tom Sennett seconded the motion. The motion passed by voice vote and the Board entered executive session at 10:44 AM.

9. ADJOURNMENT

- a. Ms. Srivastava made a motion to adjourn, seconded by Mr. Sennett. The motion passed by unanimous voice vote. The meeting adjourned at 10:57 AM.