



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

FRIDAY, OCTOBER 21, 2022

### **Approved at the January 20, 2023 Meeting of the Board**

**Board Meeting Board Members in Attendance:** Natalie Braswell; Keisha Palmer; Patrick Flaherty; Alex Knopp; Tom Sennett; Manisha Srivastava; David Radcliffe; Edward Zelinsky;

**Others in Attendance:** Jessica Muirhead, OSC; Yamuna Menon, OSC; Karen Jeffers, Pullman & Comley; Matthew Golden, Vestwell; Kelly Logan, RF Binder; Gina Maria Lemon, Vestwell; Kevin Duggan, RF Binder; Matthew Forester, Lockwood Advisors; Andrea Feirstein, AKF Consulting; Nick Procyk, Lockwood Advisors; Angela Antonelli, Georgetown University; Grace Sullivan; Michael Terdeman, Vestwell; Kim Olson, Pew Research; Matthew Rosen; 1-650-388-2843; Aidan Yeaw; Brian Williams;

1. CALL TO ORDER
  - a. A quorum was declared and the meeting called to order at 10:03 AM.
2. MEETING MINUTES
  - a. Alex Knopp made a motion to approve the minutes of July 22, 2022, seconded by Tom Sennett. There was no further discussion and the motion passed by unanimous voice vote.
3. CHAIRMAN NOTES
  - a. Comptroller Braswell informed the Board that the program was in the process of hiring two additional staff, an administrative assistant to assist with the day-to-day operations and an outreach, engagement and marketing manager.
  - b. Jessica Muirhead reported that the program was now receiving revenue, explaining that the program's first income was small due to asset size so

early in the program. Current assets had passed \$500,000 as of October 2022.

- c. Ms. Muirhead informed the Board that the office was actively working with the appointing authorities to appoint new members to the Board, and thanked retiring members for their service. Board members were asked to let Ms. Muirhead know if they had any recommendations for Board positions.

#### 4. PROGRAM UPDATES

##### a. Regulations

- i. Yamuna Menon reported that the CRSA's statute requires the creation of regulations. Ms. Menon is working with legal counsel Pullman and Comley to draft the regulations required. Regulations for the distribution of funds had been posted for public comment. Karen Jeffers reported that regulations for employer registration, grievances, and complaints are currently being drafted.
- ii. Mr. Knopp requested that regulations be sent to the Board before public comment.

##### b. Fund Class Changes

- i. Matthew Forester from Lockwood Advisors reported to the Board that there was a change in fees for certain share classes for funds held in Vanguard, which required a minimum amount of assets invested for its lowest fees. After a grace period of six months, the program did not yet meet those minimums. Therefore there was a modest cost increase of two basis points in three funds: the Vanguard long term Treasury index fund, the Vanguard Total Bond Market Index Fund and the Vanguard Emerging Markets Government Bond Index Fund. Lockwood Advisors reviewed and confirmed to the Board that these funds are still the best option for the investment portfolio.

##### c. Request for Proposal Advisor

- i. Ms. Muirhead reported that the request for proposals for an investment consultant was issued. The selection committee will be reviewing submissions and will report back to the Board.
- ii. Ms. Muirhead also noted that the program will be issuing a request for proposals for a program consultant at the end of 2022 or beginning of 2023.
- iii. Board members interested in participating on the selection committees were encouraged to contact Ms. Muirhead.

##### d. Updates on Wave One and Two

- i. Matthew Golden of Vestwell State Savings gave a presentation on the status of the MyCTSavings program, which included the progress of wave one and two of employer sign-ups, and plans for next steps of the program. The status of the program was discussed.
- ii. Mr. Golden introduced Gina Maria Lemon from Vestwell, Kelly Logan and Kevin Duggan from RF Binder to present and update the board on the Marketing updated.
  1. Ms. Logan presented to the Board the marketing plan for 2023.
  2. Mr. Duggan also noted that early in quarter one of 2023 the program would launch renewed efforts to promote the program for the beginning of wave three.
  3. The marketing plan was discussed.
- iii. Comptroller Braswell made a motion to approve the marketing plan as presented. Mr. Knopp moved to approve the motion; Mr. Sennett seconded. The motion passed unanimously by voice vote.

#### 5. ADJOURNMENT

- a. Tom Sennett made a motion to adjourn. The meeting adjourned at 10:54 AM.