



CONNECTICUT RETIREMENT SECURITY PROGRAM BOARD OF DIRECTORS MEETING

FRIDAY, APRIL 21, 2023

Approved at the July 21, 2023 Meeting of the Board

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

Others in Attendance: Jessica Muirhead, OSC; Lisa Kidder, OSC; Lily Smith, OSC; Yamuna Menon, OSC; Georgetown University; Nick Procyk, Lockwood Advisors; Erin Whitman, Vestwell; Matthew Golden, Vestwell; Brian Williams, Northshire Consulting; Russell Anderson, Pullman & Comley; Grace Sullivan; Kris, Schwork, Lockwood Advisors; Michael Terdeman, Vestwell; Lisa Massena, Massena Associates; Andrea Feirstein, AKF Consulting; Gina Maria Lemon, Vestwell; Kim Olson Pew Research; Rob Blanchard, OSC;

1. CALL TO ORDER
 - a. A quorum was declared and the meeting called to order at 10:01 AM.
2. SWEARING IN OF NEW BOARD MEMBERS
 - a. Yamuna Menon swore in the new Board members Ryan Leichsenring, appointment of House Majority Leader and Sean Thomas, appointment of House Minority Leader.
3. MEETING MINUTES
 - a. Tom Sennett made a motion to approve the minutes of February 17, 2023, seconded by Alex Knopp. There was no further discussion and the motion passed by unanimous voice vote.
4. PUBLIC COMMENT
 - a. There was no public comment.
5. CHAIRMAN NOTES

- a. Comptroller Scanlon gave an outreach report on visiting businesses and outreach efforts for the program.
- b. Comptroller Scanlon reported that the deadline for enrollment of businesses into the program had been extended to August 31, 2023.
- c. Comptroller Scanlon also indicated that there had been interest with a New England or interstate collaboration as a host-state.
- d. The outreach wave schedules were discussed.
- e. Jessica Muirhead confirmed that the Board would like to continue to have committee items brought to the full Board before recommendation to the Comptroller.

6. PROPOSED INVESTMENT FUND CHANGES

- a. Nick Procyk from Lockwood Advisors gave a presentation on proposed investment fund changes for the program. Ms. Muirhead noted that the Program Design and Investment Subcommittee had previously recommended to approve the proposed fund changes at its last meeting. The proposal was discussed.
- b. Ms. Srivastava made a motion to recommend to the Comptroller to approve the proposed changes to the investment funds, as recommended by Lockwood Advisors and the Program Design and Investment subcommittee. The motion was seconded by Mr. Sennett. The motion passed by unanimous voice vote.

7. ANNUAL BENCHMARKS REVIEW

- a. Nick Procyk from Lockwood Advisors gave a presentation on the Q3 and Q4 investment advisory reports. The presentation was discussed.

8. SELF ENROLLMENT

- a. Ms. Muirhead informed the Board that the program's statute requires the ability to allow self-enrollment as an individual and that the program is now able to roll out self-registration on the website. The self-enrollment was discussed.
- b. Jon Wu made a motion to recommend the Comptroller to begin the rollout of self-enrollment. The motion was seconded by Alex Knopp. The motion passed by unanimous voice vote.

9. PROGRAM UPDATES

- a. Regulations
 - i. Ms. Muirhead reported on the progress of the program's regulations. The initial Opt-Out period regulation was scheduled to go before the

Regulation Review Committee on April 25, 2023. The other two regulations are on hold, post-public comment. Ms. Muirhead noted that Board members interested in seeing the regulations could review them on the eRegulations System website.

- b. Request for Proposal
 - i. Ms. Muirhead reported that the Investment Consultant contract is still in negotiations.
 - ii. Ms. Muirhead also reported the RFP for the program consultant has been awarded to AKF, and the contract is in negotiations.
- c. Updates on Program Progress, Wave 3
 - i. Matthew Golden of Vestwell State Savings introduced Erin Whitman who gave a presentation on the status of the MyCTSavings program, which included updates on all three waves of employer sign-ups. The status of the program was discussed.
- d. Marketing & Outreach
 - i. Mr. Golden introduced Gina Maria Lemon from Vestwell State Savings to present and update the board on marketing and outreach. Ms. Lemon presented to the Board an update on the marketing numbers especially from the TV promotion and social media.
 - ii. Ms. Muirhead reported on the program's outreach efforts from the State.
 - iii. Board members who may have connections with trade industry groups, chamber of commerce or business networking groups that would benefit from a presentation were encouraged to contact Ms. Muirhead or Lisa Kidder.

10. ADJOURNMENT

- a. Mr. Sennett made a motion to adjourn, seconded by Ms. Srivastava. The motion passed by unanimous voice vote. The meeting adjourned at 10:51 AM.