



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

FRIDAY, JULY 21, 2023

Approved at the September 15, 2023 Meeting of the Board

Board Meeting Board Members in Attendance: Kevin Alvarez; Doug McIntosh; Edward Zelinsky; Patrick Flaherty; Cesar Garcia; Jon Wu; Ryan Leichsenring; Melissa Pescetelli; Sean Thomas; Sherry Coelho; Tom Sennett;

Others in Attendance: Jessica Muirhead, OSC; Lily Smith, OSC; Yamuna Menon, OSC; Brianna DeVivo, OSC; Russell Anderson, Pullman & Comley; Andrea Feirstein, AKF Consulting; Brian Williams, Northshire Consulting; Erin Whitman, Vestwell; Matthew Golden, Vestwell; Michael Terdeman, Vestwell; Nick Procyk, Lockwood Advisors; Julian Regan, Segal Marco; Vanessa Vargas, Segal Marco; Georgetown University; Matthew Forester, Lockwood Advisors;

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. Patrick Flaherty made a motion to approve the minutes of April 21, 2023, seconded by Sherry Coelho. There was no further discussion and the motion passed by voice vote. Cesar Garcia abstained as he was not present.
3. PUBLIC COMMENT
 - a. There was no public comment.
4. CHAIRMAN NOTES
 - a. Jessica Muirhead reported that House Bill 6552, the bill making technical changes to the program ran out of time in the legislative session. The

language changing the payback timeline for the program did pass in section 115 of HB 6941.

- b. Ms. Muirhead reported that the program is exploring options for interstate partnership.

5. FIRST QUARTER INVESTMENTS REVIEW

- a. Nick Procyk from BNY Mellon Advisors gave an update on the Q1 investment advisory report. The report was discussed. The Q2 report is being processed and will be presented to the Board at a future meeting.
- b. Lockwood Advisors rebranded their name to BNY Mellon Advisors.

6. PROGRAM UPDATES

- a. Regulations
 - i. Yamuna Menon reported on the progress of the program's regulations. Two policies, the initial Opt-Out period and the Distribution of funds have been fully adopted and finalized as regulations. The third policy, the Investment Default was sent to the office of the Attorney General for review through the regulation procedures. The final policy, the Employer Registration and Enrollment Deadlines received a public comment and is being reviewed with legal counsel. Ms. Menon noted that Board members interested in seeing the regulations can review them on the eRegulations System website.
- b. Request for Proposal
 - i. Ms. Muirhead reported that the program consultant AKF was selected by the review committee and the contract had been fully executed.
 - ii. Ms. Muirhead reported that the investment consultant Segal Marco was selected by the review committee and the contract had been fully executed. Ms. Muirhead introduced Julian Regan and Vanessa Vargas from Segal Marco.
 - iii. Lastly Ms. Muirhead advised that the Audit RFP is being finalized with the scope of work and should be issued in the next month.
- c. Updates on Program Progress
 - i. Matthew Golden of Vestwell State Savings gave a presentation on the status of the MyCTSAVINGS program, which included the progress of all three waves, and the beginning of the new wave2023. The status of the program was discussed.
- d. Marketing & Outreach

- i. Ms. Muirhead reported that the program is focusing on the August 31st deadline for newly contacted businesses and for businesses who have not made a response in waves 1-3.
- ii. Ms. Muirhead reported on the program's outreach efforts from the state and advised that there will be an uptick in Radio/TV promotions and social media in August.
- 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.

7. ADJOURNMENT

- a. Ms. Coelho made a motion to adjourn, seconded by Doug McIntosh. The motion passed by unanimous voice vote. The meeting adjourned at 10:37 AM.