



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

FRIDAY, SEPTEMBER 15, 2023

**Approved at the October 20, 2023 Meeting of the Board**

**Board Meeting Board Members in Attendance:** Sean Scanlon; Kevin Alvarez; Doug McIntosh; Edward Zelinsky; Patrick Flaherty; Cesar Garcia; Jon Wu; Ryan Leichsenring; Melissa Pescetelli; Sean Thomas; Tom Sennett; Alex Knopp; Manisha Srivastava;

**Others in Attendance:** Jessica Muirhead, OSC; Lisa Kidder, OSC; Lily Smith, OSC; Yamuna Menon, OSC; Nick Procyk, BNY Mellon Advisors; Vanessa Vargas, Segal Marco; Erin Whitman, Vestwell State Savings; Michael Terdeman, Vestwell State Savings; Gina Maria Lemon, Vestwell State Savings; Matthew Forester, BNY Mellon Advisors; Soohyang Lee, AKF Consulting; Russell Anderson, Pullman & Comley; Brian Williams, Northshire Consulting; Kim Olson, Pew Research; Grace Sullivan; Angela Antonelli, Georgetown University; Aidan Yeaw; Andrew Blevins, Pew Research; 571-215-3420;

1. CALL TO ORDER
  - a. A quorum was declared and the meeting called to order at 10:01 AM.
2. MEETING MINUTES
  - a. Tom Sennet made a motion to approve the minutes of July 21, 2023, seconded by Sean Thomas. Cesar Garcia made corrections to a typo. The motion passed as amended by voice vote. Alex Knopp and Manisha Srivastava abstained as they were not present.
3. PUBLIC COMMENT
  - a. There was no public comment.
4. CHAIR'S REPORT
  - a. Comptroller Scanlon gave an outreach report on visiting businesses and outreach efforts for the program.
  - b. Comptroller Scanlon complemented the program's administrative team for their efforts. Comptroller Scanlon and the team will review the next steps for the program and the next legislative session.

- c. Comptroller Scanlon reported that Delaware had chosen another state for an interstate partnership.
- 5. SECOND QUARTER INVESTMENTS REVIEW
  - a. Nick Procyk from BNY Mellon Advisors gave an update on the second quarter 2023 investment advisory report. The report was discussed.
- 6. PROGRAM UPDATES
  - a. Regulations
    - i. Yamuna Menon reported on the progress of the program's regulations. The Investment Default policy was sent to the Legislative Review Committee and is tentatively scheduled for October. The final policy, the Employer Registration and Enrollment Deadlines received a public comment and is being reviewed with legal counsel.
  - b. Request for Proposal
    - i. Jessica Muirhead reported that the previous RFPs were finalized and awarded.
    - ii. Ms. Muirhead advised that the Audit RFP is forthcoming and should be issued in the next month.
  - c. 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 all three waves, and the annual wave of new employers for 2023. The status of the program was discussed.
    - ii. Patrick Flaherty requested that in future legislative changes that the program should consider adding Personal Care Assistants through the Medicare program as potential participants.
  - d. Marketing & Outreach
    - i. Ms. Whitman introduced Gina Maria Lemon from Vestwell State Savings to present and update the board on marketing and outreach.
    - ii. Lisa Kidder reported on the program's outreach efforts from the Comptroller's office and upcoming fall events. Board members were asked to connect any trade industry groups, chamber of commerce or business networking groups that would benefit from a presentation to Ms. Muirhead or Ms. Kidder.
- 7. ADJOURNMENT
  - a. Ms. Srivastava made a motion to adjourn, seconded by Mr. Sennett. The motion passed by unanimous voice vote. The meeting adjourned at 10:35 AM.