



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

FRIDAY, MARCH 20, 2026

**Approved at the June 12, 2026 Meeting of the Board**

**Board Meeting Board Members in Attendance:** Sean Scanlon; Edward Zelinsky; Ryan Leichsenring; Sean Thomas; Thomas Sennett; Manisha Srivastava; Alex Knopp; Grant Livingston; Sherry Coelho; Patrick Flaherty; Jennifer Putetti; Cesar Garcia; Bing Carbone; Jon Wu

**Others in Attendance:** Jessica Muirhead, OSC; Lisa Kidder, OSC; Lily Smith, OSC; Madison Sztaba, OSC; Yamuna Menon, OSC; Andrea Feirstein, AKF Consulting; Vanessa Vargas, Segal Marco Advisors; Michael Smolinsky, BNY Mellon Advisors; Andrew Armstrong, BNY Mellon Advisors; Erin Whitman, Vestwell State Savings; Angela Antonelli, Georgetown University CRI; Addison Spencer, Davis Harman; Sarah Clark, OSE; Stephanie Wille, NY State Government

1. CALL TO ORDER
  - a. A quorum was declared and the meeting called to order at 10:01 AM.
2. MEETING MINUTES
  - a. Thomas Sennett made a motion to approve the minutes of December 19, 2025, seconded by Alex Knopp. There was no further discussion and the motion passed by voice vote, with one abstention from Cesar Garcia.
3. PUBLIC COMMENT
  - a. There was no public comment.
4. CHAIR'S REPORT
  - a. Comptroller Scanlon deferred his report until further in the agenda under program updates.
5. RESCHEDULING JUNE BOARD MEETING DATE
  - a. Manisha Srivastava made the motion to move the June 19, 2026 board meeting to June 12, 2026, as the state will be closed for Juneteenth. Mr.

Sennett seconded the motion. There was no further discussion and the motion passed by unanimous voice vote.

#### 6. FOURTH QUARTER INVESTMENT REPORTS

- a. Andrew Armstrong from BNY Mellon Advisors gave an overview of the market performance from the end of calendar year 2025. Mr. Armstrong noted that 2025 was a strong year for markets with solid portfolio performance and moderate economic growth. Inflation remained above the target but not at concerning levels. The Fed continued to ease policy with rate cuts and expected rate cuts continuing into 2026 and 2027. Mr. Armstrong added that recent geopolitical events, particularly the Iran conflict, had caused market volatility and a sharp rise in oil prices, though the BNYMA team viewed this as a short-term disruption rather than a long-term shift. Mr. Armstrong emphasized that the main risk is sustained inflation from higher energy prices, but overall markets remain resilient, and long-term investing remains the recommended strategy.
  - i. Jon Wu asked if the interest rates will be reduced sooner than expected. Mr. Armstrong explained there was no immediate pressure, with current projections for gradual rate cuts still in place, though inflation and oil prices remained key risks.
- b. Vanessa Vargas from Segal Marco Advisors provided an overview of the fourth quarter 2025 investment advisory report and the February monthly report from Segal Marco Advisors. Ms. Vargas reviewed the increased volatility due to geopolitical tensions, rising energy prices, and potential supply chain disruptions. Ms. Vargas noted that U.S. equities have declined while international markets have performed relatively better, and that growth-oriented portfolios were more impacted than conservative ones.

#### 7. ANNUAL BENCHMARKS REVIEW WITH GLIDEPATH RECOMMENDATIONS

- a. Mr. Armstrong provided an overview of the portfolios and recommended changes to the target-date glidepaths, explaining that the program was initially designed conservatively to support early participants but is now being reevaluated. Mr. Armstrong outlined that the proposal would adopt a consensus-based approach aligned with industry peers, maintaining similar allocations at early and near-retirement stages while increasing equity exposure in the middle of the glide path by approximately 10–15%, allowing for higher growth potential earlier and faster de-risking closer to retirement. The changes could be implemented during the normal annual roll-down with minimal disruption.

- i. Mr. Wu questioned the implementation timing for the changes, and alignment with market practices. Mr. Armstrong responded that there is no immediate pressure to accelerate rate cuts beyond current expectations, that implementation can occur in a single update.
  - ii. Ms. Srivastava raised concerns about whether under geopolitical uncertainty, particularly the Iran conflict, warranted delaying the changes. Mr. Armstrong acknowledged the uncertainty, but BNYMA recommended proceeding with a long-term perspective, noting the changes are modest and near-retirement allocations remain largely unchanged, reducing risk to participants closest to retirement.
- b. Ms. Vargas confirmed that Segal Marco supported the proposed glide path changes from BNYMA, explaining the changes will bring the program closer to peer benchmarks, positioning the plan in the middle of the market.
- c. Mr. Sennett made the motion to approve the glidepath changes as proposed by BNY Advisors, seconded by Bing Carbone. There was no further discussion and the motion passed by unanimous voice vote.

## 8. PROGRAM UPDATES

- a. Jessica Muirhead provided an update on the Retirement Alliance partnership, noting that Hawai'i had selected Connecticut as its partner and would finalize agreements with Vestwell and the partnership, while Rhode Island launched last year. Ms. Muirhead explained that each state operates its own program under a shared framework, benefiting from scale to reduce fees over time.
  - i. Mr. Sennett asked why Hawai'i chose Connecticut over other options, and Ms. Muirhead explained that Hawaii board members had mentioned explained the decision from the Hawai'i state savings board during their last public meeting.
  - ii. Patrick Flaherty asked about Rhode Island's governance and potential collaboration. Ms. Muirhead clarified that Rhode Island does not have an advisory board and is overseen by its Treasurer as the sole fiduciary.
- b. Ms. Muirhead reported strong results from automatic escalation, with about 20,000 eligible accounts, low opt-out rates of 4-6%, noting that participation increased after moving to a 5% default last year. Ms. Muirhead highlighted the planned expansion state personal care attendants, with outreach through SEIU and the state's fiscal intermediaries, with ongoing employer outreach and compliance efforts.
  - i. Ms. Srivastava asked about the default contribution rates for new enrollees. Ms. Muirhead responded that all new participants now start at 5%, while those previously at 3% have been automatically

escalated, with participants still able to adjust their rates at any time.

- c. Erin Whitman provided an operational update on program growth, outreach, and participant support. Ms. Whitman emphasized on the continued expansion through employer engagement and system improvements. Ms. Whitman reported that ongoing outreach efforts including payroll webinars, targeted employer emails, and marketing campaigns, which have reached hundreds of Connecticut employers and contributed to thousands of new employee enrollments, supporting year-over-year program growth. Ms. Whitman noted continued coordination with internal tech teams and payroll integration partners to build and refine system connections. Additionally, there are preparations for onboarding more participant groups, including personal care attendants, with outreach efforts being developed in coordination with partners and supported by new communication materials such as one-page guides for stakeholders. Ms. Whitman discussed enhancements to participant support resources, including expanded help center content and FAQs addressing common saver questions like increasing contribution rates, changing investments, and making withdrawals, as well as the development of educational webinars for savers. Vestwell has been engaged with Rhode and Hawai'i progressing toward Hawai'i's program launch and emphasized that these partnerships will contribute to asset growth and help reduce participant fees over time.
- d. Lisa Kidder provided an internal outreach update, noting that outreach is currently focused on sectors with the highest numbers of unregistered participants, including food service, landscaping, healthcare, and social assistance. Ms. Kidder added that efforts were concentrated in cities where unregistered participation is highest.
  - i. Sean Thomas asked about penalties for noncompliant companies. Comptroller Scanlon explained that while new legislation gives the office authority to enforce penalties, the current focus remains on outreach and education through this year before making decisions about enforcement. Ms. Muirhead added that implementation is still being developed, with systems, partnerships, and communications being put in place to ensure businesses are informed before penalties are applied.

## 9. ETHICS TRAINING

- a. Sarah Clark from the Office of State Ethics presented an overview of Connecticut's ethics code. The presentation was discussed.

## 10. ADJOURNMENT

- a. Mr. Knopp made a motion to adjourn, seconded by Mr. Carbone. The motion passed by unanimous voice vote. The meeting adjourned at 11:25 AM.