



CONNECTICUT RETIREMENT SECURITY PROGRAM BOARD OF DIRECTORS MEETING

FRIDAY, FEBRUARY 17, 2023

DRAFT

Board Meeting Board Members in Attendance: Sean Scanlon; Tom Sennett; Sherry Coelho; Patrick Flaherty; Alex Knopp; Manisha Srivastava; Jennifer Putetti; Cesar Garcia; Edward Zelinsky; Jon Wu; Melissa Pescetelli;

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

1. CALL TO ORDER
 - a. A quorum was declared and the meeting called to order at 10:02 AM.
2. SWEARING IN OF NEW BOARD MEMBERS
 - a. Yamuna Menon swore in the new Board Members; Jon Wu and Melissa Pescetelli.
3. MEETING MINUTES
 - a. Jennifer Putetti made a motion to approve the minutes of January 20, 2023, seconded by Manisha Srivastava. There was a discussion to send out the list of subcommittees to the board members to review. The motion passed by unanimous voice vote.
4. PUBLIC COMMENT
 - a. There was no public comment.
5. CHAIRMAN NOTES

- a. Comptroller Scanlon reported on the House Bill HB6552. The bill was passed and will be sent to the House.
 - i. Changing the deadline for repayment.
 - ii. Allow the program to adopt regulations for enforcement/compliance.
 - iii. Restore protections to the Board that were previously removed.
 - iv. Add protections to employers for participating in the program.
 - v. Lower the date from 120 days to 60 days employment to be a covered employee.
 - vi. Allow for the program to enter into interstate agreements.
 - vii. Change the compliance date from January 1, 2018.
 - viii. Remove the requirement for the program to maintain a separate website of sellers of employer-sponsored programs.
 - ix. Change the requirements for quorum.
- b. Ms. Srivastava asked to discuss the reimbursement timeline.
- c. Alex Knopp asked whether the prohibitions to contributions could be removed since the Board is an advisory rather than a governing board.
- d. Comptroller Scanlon gave an outreach report on visiting businesses and advocating for the program.

6. MARKET UPDATE FROM AKF

- a. Andrea Feirstein, AKF Consulting gave a marketplace update presentation on state-run retirement programs. The presentation was discussed.

7. PROGRAM UPDATES

- a. Regulations
 - i. Ms. Menon reported that the CRSP's policies were still in the process of being updated to regulations. Four regulations were in process: Employer registration and Enrollment Deadlines, Investment Default, Distribution of Funds, and Initial Opt-Out Period. Two regulations were in public comment and one was slated for the March 2023 agenda of the legislative regulation review committee. Ms. Menon noted that the regulations could be reviewed on the eRegulations System website.
- b. Request for Proposal
 - i. Jessica Muirhead reported that the Investment Consultant request for proposals has been awarded and the contract was in negotiation.
 - ii. Ms. Muirhead also reported the RFP for the program consultant would be released soon.
- c. Updates on Program Progress, Wave 3

- i. Matthew Golden of Vestwell State Savings gave a presentation on the status of the MyCTSAvings program, which included updates on the first two waves of employer sign-ups, and the current progress of wave three. 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 upcoming promotions.

8. ADJOURNMENT

- a. Mr. Knopp made a motion to adjourn, seconded by Mr. Wu. The motion passed by unanimous voice vote. The meeting adjourned at 11:10 AM.