

Connecticut Higher Education Trust (“CHET”) Advisory Committee Annual Meeting

Monday, December 7, 2020, 11:00 A.M. – 12:30 P.M.

Zoom Meeting / Public Webinar

<https://portal.ct.gov/OTT/Financial-Education/CHET/CHET-Advisory-Committee>

MINUTES

Members Present

Shawn T. Wooden, State Treasurer and Trustee of CHET
Timothy D. Larson, Executive Director, Office of Higher Education
Holly Williams, Fiscal and Program Policy Section Director, Office of Policy and Management
State Representative Holly Cheeseman, Ranking Member, Finance, Revenue and Bonding Committee, on behalf of State Representative Christopher Davis
State Representative Kathleen M. McCarty, Ranking Member, Education Committee
State Senator Douglas McCrory, Senate Co-Chair, Education Committee
Steven McDowell Jr., Associate Vice President for Financial Aid Services and Title IX Services, Connecticut State Community College
Julie Savino, Executive Director, University Financial Assistance, Sacred Heart University
Kerry Kelly, Interim CFO, Connecticut State Community College
Patrick Torre, Vice President of Finance, University of New Haven
Steven McDowell Jr., Associate Vice President for Financial Aid Services and Title IX Services, Connecticut

Members Absent

Emily Bjornberg, Senior Consultant, Academic Affairs Division, Office of Policy and Management
State Representative Jason Rojas, Ranking Member, Finance, Revenue and Bonding Committee
State Representative Bobby Sanchez, House Co-Chair, Education Committee
State Senator Eric C. Berthel, Ranking Member, Education Committee
State Senator John Fonfara, Senate Co-Chair, Finance, Revenue and Bonding Committee
State Senator Kevin D. Witkos, Ranking Member, Finance, Revenue and Bonding Committee

Others Present

Laurie Martin, Chief Investment Officer, Office of the Treasurer, Treasurer's Designee
Raynald Leveque, Deputy Chief Investment Officer, Office of the Treasurer, Treasurer's Designee
Peter Gajowiak, Senior Investment Officer, Office of the Treasurer
Jennifer Putetti, Legal Advisor, Office of the Treasurer
Melissa Ridolfi, Vice President, Retirement & College Savings, Fidelity Investments
Ron Hazel, Senior Director, Retirement & College Savings – Advisor Plan, Fidelity Investments
Justin Rozzero, Director, Retirement & College Savings – Direct Plan, Fidelity Investments
Sharon Rogers, Director, Segment Marketing – Direct Plan, Fidelity Investments
Andrew O'Connell, Vice President, Marketing – Advisor Plan, Fidelity Investments
Pamela Everhart, Head of Regional Public Affairs, Fidelity Investments
Eric Kaplan, Head of Target Date and 529 Products, Fidelity Investments
Heather Zakian, Institutional Portfolio Management, Fidelity Investments
Dan Terio, Vice President, Asset Allocation Investment Product, Fidelity Investments
Jessica Bialas, Director, 529 Investment Product, Fidelity Investments

Call to Order

Treasurer Shawn T. Wooden called the meeting to order at 11:07 a.m. He greeted the members virtually and thanked them for attending this rescheduled meeting due to postponed related to the COVID-19 pandemic. Treasurer Wooden then welcomed the newest members to the CHET Advisory Committee meeting and delivered welcoming remarks that highlighted the activity of the office in 2020, growth in the program, the Request for Proposal search for the CHET program.

He then turned the meeting over to Chief Investment Officer Laurie Martin and Deputy Chief Investment Officer Raynald Leveque to chair the remainder of the meeting.

Adoption of Minutes

Treasurer Wooden made a request to entertain a motion to approve the minutes from the prior meeting on April 12, 2019. A motion was made by Patrick Torre to approve the minutes, seconded by Julie Savino. The minutes were approved with one minor correction by majority vote.

Overview of CHET Program

Laurie Martin gave a brief overview of the CHET program in 2020, discussed the increased oversight during the COVID-19 pandemic and RFP process. Raynald Leveque discussed the third quarter 2020 program statistics for the CHET Direct and Advisor plans, the selection of Fidelity Investments and key attributes and capabilities that Fidelity brings to continue to grow the CHET program going forward.

Presentation by Fidelity Investments

Melissa Ridolfi discussed why Fidelity Investments offers CHET a superior college savings experience for participants.

Justin Rozzero and Ron Hazel discussed the CHET Direct and Advisor experience.

Sharon Rogers and Andy O'Connell discussed Fidelity's marketing efforts for both CHET Direct and Advisor plans, discussing the comprehensive multi-channel plans for paid advertising, earned and owned channels.

Pamela Everhart discussed the future Financial Literacy efforts for the CHET program, extending the commitment for financial education in underserved communities.

Heather Zakian and Eric Kaplan discussed the CHET product choices, glidepath construction, investment process and philosophy. Holly Cheeseman inquired about partnering with local pediatricians, PTAs and PTOs with regards to CHET and outreach by elected officials. Sharon Rogers responded by detailing an example of 529 marketing in Massachusetts on a newborn channel in hospitals and maternity wards and partnership with local health care providers. Raynald Leveque discussed the benefits of CHET Baby Scholars for Connecticut participants. Holly Cheeseman shared positive sentiments about the CHET Baby Scholars program and Financial Literacy.

Kathleen McCarthy inquired about the cybersecurity protocols in place with Fidelity Investments. Melissa Ridolfi responded that cybersecurity at Fidelity is a business strategy and not a single initiative, discussed

the various tactics that ensures client account safety and information is protected. Raynald Leveque will distribute the Fidelity's Cybersecurity Program to the committee members.

Next Meeting Date

Laurie Martin announced plans to schedule a meeting in June 2021 following the transition of the CHET Direct and Advisor Plans.

Adjournment

Kathleen McCarthy thanked the Office of the Treasurer CHET team for the advisory materials in advance. Raynald Leveque called for a motion to adjourn, which was seconded. The meeting adjourned at 12 PM.