

Meeting Minutes from the December 7, 2022 Connecticut Higher Education Trust (“CHET”) Advisory Committee Annual Meeting

Wednesday, December 7, 2022, 9:30 A.M. – 11:00 A.M

Members Present

Shawn T. Wooden, State Treasurer and Trustee of CHET

State Representative Holly Cheeseman, Ranking Member, Finance, Revenue and Bonding Committee

Timothy D. Larson, Executive Director, Office of Higher Education

Julie Savino, Executive Director, University Financial Assistance, Sacred Heart University

Holly Williams, Fiscal and Program Policy Section Director, Office of Policy and Management

State Representative Kathleen M. McCarty, Ranking Member, Education Committee

Patrick Torre, Associate Vice President for Finance, University of New Haven

Members Absent

State Representative Sean Scanlon, House Co-Chair, Finance, Revenue and Bonding Committee

Kerry Kelley, Vice President of Finance and Administration, CFO, Connecticut State Community College

State Representative Bobby Sanchez, House Co-Chair, Education Committee State Senator

Douglas McCrory, Senate 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 Henri Martin, Ranking Member, Finance,

Revenue and Bonding Committee

Others Present

Ted Wright, Chief Investment Officer, Office of the Treasurer

Peter Gajowiak, Senior Investment Officer, Office of the Treasurer

Raymond Tuohey, Executive Secretary, Office of the Treasurer

Michael McCormick, AON Investments

Jared Newman, Fidelity Investments

Tony Durkin, Fidelity Investments

Ron Hazel, Senior Director, Retirement & College Savings – Advisor Plan, Fidelity Investments

Stephanie Bartoldus, Fidelity Marketing Relationship Manager

Bruno Crocco, Fidelity Investments

Andrea Feirstein, AKF Consulting

Call to Order

Treasurer Shawn T. Wooden called the meeting to order at 9:38 a.m. He greeted the members virtually and welcomed them to the meeting. Treasurer Wooden delivered welcoming remarks that highlighted the activity of the office in 2022.

Adoption of Minutes

Treasurer Wooden made a request to entertain a motion to approve the minutes from the prior meeting on December 10, 2021. A motion was made by Timothy D. Larson, Executive Director, Office of Higher Education to approve the minutes, seconded by State Rep. Holly Cheeseman. The minutes were approved by majority vote. There were three abstentions - Julie Savino, Kerry Kelley, Holly Williams.

Presentation by Fidelity Investments and Aon Consulting

Tony Durkan, gave his opening remarks and introduced members of the Fidelity team. Jared Newman gave an overview of the CHET Direct program and the various updates and product enhancement to the program. State Representative Kathleen M. McCarty, inquired about the new Dream Big Competition vendor. Ron Hazel gave a presentation of the CHET Advisor program and provided an overview of the 529 Industry Update. State Representative Holly Cheeseman inquired about the various investment options offered through the program. Mr. Hazel explained the various options available. Timothy Larson, Executive Director, Office of Higher Education, inquired as to participation of the Spanish speaking community in the program. Representative Cheeseman inquired about the marketing of the program and Stephanie Bartoldus, Fidelity Marketing Relationship Manager, responded to the inquiry by giving an overview of the marketing strategy. Bruno Crocco, Fidelity Portfolio Manager, provided an overview of the investment philosophy/process, performance, and the outlook. Michael McCormick from Aon Consulting offered to provide answers to any questions from the meeting participants.

Presentation by AKF Consulting: The 529 Market Landscape

Andrea Feirstein, AKF Consulting, presented an overview of the 529 Savings Market, Trends and Developments, and commented on the 2022 Morningstar Rating.

Next Meeting Date

Peter Gajowiak announced plans to schedule a meeting in December 2023.

Adjournment

Peter Gajowiak made a request to entertain a motion to adjourn the meeting. A motion was made by Timothy D. Larson, to adjourn the meeting, seconded by State Rep. Holly Cheeseman.

The meeting was adjourned at 11:02 AM.