In Attendance
Treasurer Denise L Nappier
Deputy Treasurer Lawrence A. Wilson
Commissioner Amy Porter
Deputy Commissioner Toni M. Fatone
Assistant Treasurer Mary Phil Guinan
David Bell
Lisa Blackburn
Jessica Carroll
Marina Derman
Jack Frost
Sharon Geanuracos
Kevin Lawton
Doug Magnolia
Melissa Marshall
Shelagh McClure
Michael Parker
Bill Pierce
Kerry Tedford-Coles

OTT Staff
David Barrett
Emily Bjornberg
Lydia Neals

Dialing in by Phone:
Steve Pintarick
Chasse Rehwinkel

The meeting was called to order at 2:04 p.m.

Mary Phil Guinan gave welcoming remarks and thanked everyone for coming and asked everyone to introduce themselves.

Kerry Tedford-Coles made a motion to accept the minutes for the June 21, 2016 meeting. Bill Pierce seconded the motion, which passed unanimously.

Ms. Guinan introduced Deputy Treasurer Lawrence A. Wilson, who said the two presentations scheduled for the meeting might prove valuable during deliberations on the State’s course of action.

Then Treasurer Nappier welcomed the committee to the Connecticut State Treasury.
Michael Parker and David Bell presented information on the Oregon program, which they expect to launch before the end of 2016.

Treasurer Nappier asked if there had been a competitive process in the selection of BNY Mellon as program administrator. Mr. Bell said that Oregon issued a Request for Information.

Doug Magnolia outlined the services BNY Mellon would provide.

Mr. Bell discussed the importance of customer service with the call center being specific to the ABLE program. He also explained how programs for states such as Connecticut would be tailored to individual states.

In response to a question from Treasurer Nappier, Mr. Bell said that Oregon would compete to provide a program for Connecticut if the state sought proposals.

Further discussion concerned the differences between an ABLE account and a Special Needs Trust. Mr. Parker said there is a place for both.

Chasse Rehwinkel presented information on the program being designed for a consortium of states led by Illinois, which he expects to launch before the end of 2016.

Mr. Rehwinkel explained that the consortium was formed as a way to provide reasonable pricing and services through economies of scale and that they sought providers through an RFP process and selected Ascensus as the plan manager. Fund providers are Vanguard, iShares, Schwab and Dimensional Fund Advisors, he said.

In response to a question from Ms. Guinan, Mr. Rehwinkel said that each state will have the ability to select its own investment options.

There being no further business, the meeting adjourned at 4:05 p.m.