



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes for the Tuesday, February 9, 2021 Secure Savings Program Board meeting

Board members in attendance:

Keshia Allen Horner
Jim Martin
Toby Nuber
Carolyn S. Paul
Alvin Tafoya
Darrell Watson
Sean Wood
Treasurer Dave Young

3:02 – 3:15 p.m.: Welcome and approval of meeting minutes

Dave called the meeting to order at 3:02 p.m. Jim moved approval of the minutes from the January 21, 2021 Board Meeting. Toby seconded the motion. The motion passed at 3:04 p.m.

- Keshia Allen Horner – Yes
- John Ikard - Excused
- Jim Martin – Yes
- Toby Nuber – Yes
- Carolyn S. Paul - Excused
- Alvin Tafoya - Yes
- Darrell Watson – Yes
- Sean Wood – Abstained
- Treasurer Dave Young – Yes

Treasurer Young and the Board thanked Leah Marvin-Riley for her work with the Board. Treasurer Young introduced Hunter Railey, the new Director of the Secure Saving Program. Hunter addressed the Board and gave a brief description of his work experience.

3:16 – 4:48 p.m.: RFPs for Program Consultant and Investment Consultant

Nikki Pollack, the State procurement officer, discussed the RFPs with the Board. Two draft RFP's were sent to Board members prior to the meeting for the Program Consultant and the Investment Consultant. Nikki indicated the Board should decide if it wants to produce one RFP covering both consultant positions, or if it wants two separate RFPs. After some discussion, the Board came to consensus on proceeding with two RFPs.

Nikki asked some questions of the Board about the overall scope of work, the mandatory requirements for the position, the technical questions that would be asked, how the Board is going to structure the pricing, and who is going to be on the evaluation team. It was decided that the full Board and Hunter will be the evaluation team. Nikki indicated that she will need non-disclosure agreements from each member of the Board as they serve on the evaluation committee before the next meeting. She reminded the Board that any member can recuse from evaluating a proposal if he or she believes there is a conflict of interest.

Nikki proposed a timeline to the Board. Members of the Board were concerned that the elected official exemption did not have a protest period. It was explained that the Board could write a protest period into the RFP and how that period could affect the process. Nikki indicated that if the Board decided to add a protest period Nikki, the time line for using the elected official exemption would end up being about the same as the statutory (coded) process. The Board members shared their thoughts on both the protest period and the timeframe. During the discussion there was a main theme of making sure that the process is transparent, fair and that it is done right.

At 4:23 p.m., Darrell moved to use the coded procurement process instead of the elected official process for both RFPs. Carolyn seconded the motion.

Before the Board voted on the motion, there was further clarifying discussion on the process. Mike pointed out the evaluation may be different in coded rule than in the elected official exemption. Nikki agreed that it could be different in the way the evaluation team will review, analyze and award the vendors. One difference is that the team will not be able to compare the proposals during the reviews. The team will evaluate proposal separately for a score. Additionally, the team will not have the flexibility to negotiate with vendors before the award is given. It is possible to contact the vendor after the award for a best and final offer, but the vendor is under no obligation to change the pricing in their proposal, including combining pricing if one firm is awarded both contracts.

At 4:45 p.m., he Board voted on the motion made earlier by Darrell and seconded by Carolyn.

- Keshia Allen Horner – Yes
- John Ikard - Excused
- Jim Martin – No
- Toby Nuber – Yes
- Carolyn S. Paul - Yes
- Alvin Tafoya - Yes
- Darrell Watson – Yes
- Sean Wood – Yes
- Treasurer Dave Young – Yes

4:40 - 4:55 p.m.: Public Comment

Demetrius Johnson, former member of the Colorado Secure Savings Plan Board, addressed the Board, commending them on their work.

Andrea Feirstein, principal with AKF Consulting in New York, thanked the Board for the care and attention they are taking with the RFP process. AKF Consulting is a municipal advisory firm, and is interested in working with the program.

No written public comments were submitted in advance of the meeting.

4:45 p.m. Next Steps

Dave indicated that a Doodle Poll would be distributed to the Board members to determine the best day and time for the next Board meeting.

Dave adjourned the meeting at 4:55 p.m.