



## COLORADO SECURE SAVINGS PROGRAM BOARD

### Meeting minutes from Monday, February 22, 2021 Board Meeting

#### Board members in attendance:

Keshia Allen Horner

John Ikard

Jim Martin

Toby Nuber

Carolyn S. Paul – Joined in executive session

Alvin Tafoya

Darrell Watson

Sean Wood

Treasurer Dave Young

#### 3:03 – 3:08 pm Welcome and approval of meeting minutes

Darrel moved approval of the minutes from the February 9, 2021 Board Meeting. Alvin seconded the motion. The motion passed at 3:08 pm.

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

#### 3:08 – 3:12 pm Board Discussion: RFPs for Program Consultant and Investment Consultant

Dave moved that the Board enter into executive session for the purpose of obtaining privileged legal counsel from the Attorney General Mike Kotlarczyk consistent with §24-6-402(3)(a)(II), CRS. Sean seconded the motion.

- Keshia Allen Horner – Yes
- John Ikard - Yes
- Jim Martin – Yes
- Toby Nuber – Yes
- Carolyn S. Paul - Excused
- Alvin Tafoya - Yes



## COLORADO SECURE SAVINGS PROGRAM BOARD

- Darrell Watson – Yes
- Sean Wood – Yes
- Treasurer Dave Young – Yes

Dave recessed the Board for executive session at 3:12 p.m.

Dave reconvened the Board in public session at 4:08 p.m.

Carolyn joined the meeting during executive session.

Nikki and Hunter took the lead on the RFP discussion. The Board worked to refine the scope of work and pull out the deliverables for each RFP. There was a discussion on how the Board would like to do pricing. The pricing options are one through deliverables and two through price per hour. At the end of the meeting there was a consensus that the pricing will be structured on deliverables and after a certain number of hours per month it will be priced hourly.

In order to help the vendors, it was recommended that the Board include an estimated budget as well as a clear definition of a deliverable. This definition would include all the actions that are encompassed under that deliverable. Additionally, it was recommended that a timeline should be provided for when the Board expects the deliverables to be delivered. Throughout the meeting there was a discussion on other states RFPs and what other states included and did not include.

Nikki went through the list of advisory services shared during the meeting and asked the Board two questions. The first question was if the board thinks the category falls under advisory services? The second question was if it does fall under advisory services, is there a deliverable that is able to be pulled out of each category. The board went through the list with the questions and conversed about the following. It was decided to remove the wording of US Securities and Exchange Commission in the qualifications and mandatory or equivalent qualifications was added to the wording of the requirements. This is so the Board does not limit its pool of vendors. There was a discussion on the mandatory requirement of three years or more of experience with a state savings plan. The board debated if there was a difference between government and private sector experience that would matter. Hunter agreed to look into this topic and if there is not a big difference the Board would like to change the wording to include both the government and private sector.

Since the board did not have time to discuss the subjects in both RFPs, it was decided that the updated RFPs and a new cost component will be sent out to the board. The Board members will then have time to send their questions and responses to Nicki by a certain date.

### **4:55 – 5:00 pm Public Comment**

Andrea Feirstein from AFK consulting – Andrea answered a question brought up during the meeting. The question was do other states having multiple managers? The answer was yes other state do have multiple managers.



## COLORADO SECURE SAVINGS PROGRAM BOARD

Additionally, when the time comes, she would like the Board to consider building in the flexibility to combine the program and investment managers. She mentioned that some states have combined the two.

Dave thanked her and let her know that the Board would keep their minds open.

**The meeting was adjourned at 5:00 p.m.**