**Meeting minutes from the Friday, July 16, 2021 Board Meeting**

**Board members in attendance:**

Keshia Allen Horner - excused

John Ikard

Jim Martin

Toby Nuber

Carolyn S. Paul

Alvin Tafoya - excused

Darrell Watson

Sean Wood

Treasurer Dave Young

**2:03 – 2:06 pm Welcome and approval of meeting minutes**

Carolyn moved approval of the minutes from the May 6, 2021 Board Meeting. Darrell seconded the motion. The motion passed at 2:05 pm.

·       Keshia Allen Horner – Excused

·       John Ikard - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul - Yes

·       Alvin Tafoya - Excused

·       Darrell Watson – Yes

·       Sean Wood – Yes

·       Treasurer Dave Young – Yes

Carolyn moved approval of the minutes from the June 4, 2021 Evaluation Meeting. Toby seconded the motion. The motion passed at 2:06 pm.

·       Keshia Allen Horner – Excused

·       John Ikard - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul - Yes

·       Alvin Tafoya - Excused

·       Darrell Watson – Yes

·       Sean Wood – Yes

·       Treasurer Dave Young – Yes

Jim moved approval of the minutes from the May 26, 2021 Meeting. Toby seconded the motion. The motion passed at 2:06 pm.

·       Keshia Allen Horner – Excused

·       John Ikard - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul - Yes

·       Alvin Tafoya - Excused

·       Darrell Watson – Yes

·       Sean Wood – Yes

·       Treasurer Dave Young – Yes

**2:06 – 2:42 pm Program Consultant Contract**

Keisha joined the meeting 2:19pm.

The program consultant contract is going to AKF Consulting Group. Sean asked if there were any difficult negotiations in the contract and if the Board should pay attention to anything specific. There were not any specific areas that were hard just the natural back and forth between the State and a vendor. There are parts of the contract still being negotiated that is why they are in red. Andrea made some comments about the process and some of the discussions she has had with the team. Treasurer Young confirmed that AKF will be able to meet the timelines in the contract. Andrea feels comfortable that they will hit all the deadlines.

Jim moved to authorize staff from the Treasury Department to finalize the contract with AKF Consulting Group. If there are any substantive changes, staff will bring it back to the Board for approval. Keisha seconded the motion. The motion passed at 2:29 pm.

·       Keshia Allen Horner – Yes

·       John Ikard - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul - Yes

·       Alvin Tafoya - Excused

·       Darrell Watson – Yes

·       Sean Wood – Yes

·       Treasurer Dave Young – Yes

Andrea thanked the Board and staff. She introduced her team that will be working with the Board. They are Derek DeLorenzo, Ellen Breslow, Soohyang Lee and Kiran Siddique.

**2:42- 2:50 pm Investment Consultant contract**

The investment consultant contract is going to Segal Marco Advisors. Andy discussed some of the changes that are being worked on between the State and Segal Marco Advisors. Some issues include the timelines and reporting times. For example, if a week starts at the end of the week and there is a holiday Segal wouldn’t be able to make a reporting deadline. The Board discussed the timeline of Board meetings surrounding dates on the timeline.

Darrell moved to authorize staff in the Treasurer’s Office to finalize the contract with Segal Marco Advisors. If there are any substantive changes, staff will bring it back to the Board for approval. Carolyn seconded the motion. The motion passed at 2:49 pm.

·       Keshia Allen Horner – Yes

·       John Ikard - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul - Yes

·       Alvin Tafoya - Yes

·       Darrell Watson – Yes

·       Sean Wood – Yes

·       Treasurer Dave Young – Yes

Greg from Segal Marco thanked the Board and introduced Windy Carter who will be working with the Board.

**2:50– 2:55 pm Job Posting Financial Education Coordinator and Policy/Investment Analyst**

The Board approved a motion for the two positions in May. The Treasury could not post the jobs till the new fiscal year started on July 1st so they should be posted this week. Hunter is looking for Board members to help with the interviews.

**2:55– 3:00 pm Next Meeting**

* Monday, August 16th at 9 am.

**3:00– 3:06 pm Public Comment**

·       Written Comments

* There were no written comments.

·       Verbal Comments

* Byron Hurlbut represents a Financial Advisor in Denver named Ali Barghelame. Given that the Board is looking at other State’s examples for the auto IRA program how will complications be faced considering that IRA programs are a Roth default, a post-tax default considering the IRS has strict eligibility for Roth or post tax contributions?
  + Hunter believes that this will have to be incorporated in the design and the record keeping services. Andrea added that it will be a responsibility on the record keeper and that the other states have used Roth as a default.

**Meeting was adjourned at 3:06 pm.**