



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Monday, November 15, 2022 Board Meeting

Board members in attendance:

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

3:02 – 3:05 pm Welcome and approval of meeting minutes

Jim moved approval of the minutes from the November 15, 2021 Board Meeting. Carolyn seconded the motion. The motion passed at 3:05 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

3:05 – 3:17 pm Staffing Update

The Board has hired Megan Sheehan as a policy and investment analyst. She will start on Monday, November 22nd. Hunter thanked Sean for helping with the interviews and Megan introduced herself. Treasury would like to start the process for hiring two outreach positions.

Darrell made a motion for Treasury staff to move forward with developing job descriptions and moving to fill two outreach focused positions. John seconded the motion. The motion passed at 3:17 pm.

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



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- Alvin Tafoya - Excused
- Darrell Watson – Yes
- Sean Wood – Yes
- Treasurer Dave Young – Yes

3:17 – 3:44 pm Program Tracking Methods

Andrea form AKF presented the six tracking methods in a presentation. The six methods are accounts, assets, employers, employees, marketing and outreach and industry comparisons. The Board and AKF had a discussion and answered questions.

3:44 – 3:49 pm Investment Policy Statement

The Board sent comments and questions to Hunter on the current investment policy statement draft. There was a discussion on what was missing and what can be added. The next draft will be circulated to the Board after Thanksgiving for their comments and questions.

3:49 – 4:12 pm Program Administrator and Investment Manager RFPs

Hunter went over the design structure of the RFPs and let the Board know most of the components have been received. Board members have been contacted regarding their interest on being on the evaluation committee. The New Mexico partners will be involved and will sign non-disclosure agreements as well as the Board members. Staff would like to have more backend on the two RFPs so the Board doesn't have to negotiate with vendors once they are awarded. As well as if there should be one or two RFPs.

Darrell made a motion to approve the beginning of the separate RFP processes for program administrator and investment management services. Jim seconded the motion. The motion passed at 4:02 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

According to state rule contracts must be capped at five years before they have to be rebid. This may cause an issue with getting program administrator responses because the vendors will not break even until after the five year mark. The Board can ask for a waiver with the controller's office to have a longer contract. The structure of the contract is not yet set but they are hoping to extend it up to 10 years. The Board will have final approval in the RFP.



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Darrell made a motion to approve Treasury staff to pursue a waiver allowing awarded contracts resulting from this RFP process to have a contract term longer than the five year limitation. Jim seconded the motion. The motion passed at 4:11 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

4:03 – 4:34 pm Contract Amendments

There are contract deliverable dates set in the contracts of AKF and Segal Marco. Some of these dates need to be adjusted and amended in the contract. For example the investment policy statement should have been done last week. Additionally, the scope of work in the AKF contract needs to be amended because of their work with New Mexico. The expansion will have shared costs between Colorado and New Mexico. New Mexico has already signed a document acknowledging the costs.

Darrell made a motion to approve Treasury staff and the Attorney General's office to amend Segal Marco's contract to reflect new deliverable interim timelines not timelines of implementation. These interim timelines are inclusive of RFP and scope of work deliverables and investment policy draft deliverables. Toby seconded the motion. The motion passed at 4:19 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

Darrel made a motion for Treasury staff and the Attorney General's office to amend AKF Consulting's contract to reflect new deliverable timelines and expanse scope of work of New Mexico contracts terms including shared cost with New Mexico. Carolyn seconded the motion. The motion passed at 4:33 pm.

- Keshia Allen Horner – Yes



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- 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

4:34 – 4:43 pm Next Meetings

Hunter will send out a doodle poll for early January.

The Board would like to have a standing meeting time in the New Year. They would also like email updates on the program between meetings. Hunter will work on monthly updates.

4:43 – 4:46 pm Public Comment

- Written Comments
 - There were no written comments.
- Verbal Comments
 - There were no written comments.

Meeting was adjourned at 4:46 pm.