



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, January 25, 2022 Board Meeting

Board members in attendance:

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

2:02 – 2:04 pm Welcome and approval of meeting minutes

Jim moved approval of the minutes from the January 25, 2022 Board Meeting. Toby seconded the motion. The motion passed at 2:03 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

2:04 – 2:20 pm Program Updates

The Board will meet on the following dates for the rest of year from 2-4 pm. March 22, May 24, July 26, Sept 27 and November 22. Offer letters have been offered to the two outreach positions and they will be starting in February. Megan and Hunter have been working with the Attorney General's office to put together the draft rules and are hoping to get a draft to the Board in the February 15th update. Staff has started to discuss what the New Mexico partnership relationship will look like. The Board has hired outside council from Brownstein Hyatt Farber Schreck for some of the issues and statutes the partnership will need to navigate. There was a brief discussion on how the elections in New Mexico and Colorado will affect the Board.



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2:20 – 2:43 pm Program Design: Fund Flows

The Board discussed the fund flow structure and what happens after the employees turn over the employee's contribution.

At 2:28 pm Darrel made a motion to approve the recommendation by Treasury staff that funds remitted by employees on behalf of the individual account holders will be held into a money market account for thirty days and will be swept into a default or elected investment options. Carolyn seconded the motion.

Andrea from AKF and the Board were confused by the thirty day structure. Hunter will clarify this in the next board update.

At 2:34 pm the motion was withdrawn by Darrell and Carolyn.

At 2:38 pm Darrell made the motion to approve the recommendation by the Treasury staff that the initial funds remitted by employers on behalf of individual account holders "who have not otherwise selected an investment option" are to be held in a money market account for 30 days, then swept into the default investment option. Carolyn seconded the motion. The motion passed at 2:43 pm.

- Keshia Allen Horner – Excused
- 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

2:43 – 2:49 pm Investment Policy Statement

Staff will make the additional changes to the policy and bring it back to the Board. The policy does not have to be in place until the pilot program launches in October.

2:49 – 2:52 pm Contract Amendments with the New Mexico Partnership

There will be a slight change on the contribution process between the two states. New Mexico will also want to have a MOU that states what the money is dedicated for.

2:52 – 3:04 pm Program Administrator RFP

AKF and staff tried to make this process more efficient by putting a list together for the minimum qualifications, scope of work and the technical questions. Staff would like to move on with the procurement process with the Boards approval. The information sent to the Board should stay the same throughout the procurement process but the formatting might change to fit Colorado code and rule.



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At 3:01 Darrel made a motion to direct Treasury staff to finalize and publish the program administrator RFP using the minimum qualifications, scope of work and the minimum qualifications provided by AKF Consulting. Sean seconded the motion. The motion passed at 3:03 pm.

- Keshia Allen Horner – Excused
- 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

3:04 – 3:27 pm Public Comment

- Written Comments
 - There were no written comments.
- Verbal Comments
 - Karen Patel, Financial Advisor and Business Consultant
 - Is there a timeframe developed? Emphasized the importance of the communication and education between the program, employer and employees. Noted that after Cal Savers started 1/3 of the employees opted out within 6 months
 - The draft of the rules entails that one their deadline hits the employers have 30 days to enroll in the program. Within a week of the program administrator receiving the enrollment the employers will receive an information packet. After that the employee will have 30 days to opt out.
 - The Board, staff and Karen had a back and forth about these issues.
 - Brent Neiser, Financial Educator and Host of What's Next with Money
 - Where is the commission on the default investment given volatility?
 - Hunter will follow up with Brent after the meeting because they do not have an answer to this question right now.
 - Thomas Little, Financial Advisor at Achieve Retirement
 - Tax form questions.
 - Hunter will follow up because he does not know the exact information right now.
 - Jenny had a rulemaking question that she entered into the meeting chat.
 - Will get the RFP process started and then will start the rulemaking process. Shooting for March – April for starting the process.
 - David Morse, IRA Space Attorney
 - Provided comments on the IRA space and money markets.



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3:27 – 3:32 Motion for an Executive Session

At 3:27 pm Dave moved to move into executive session which is authorized under section 24-6-402(3)(a)(II) of the Colorado Revised Statutes to adjourn the public portion of this meeting of the Colorado Secure Savings Program Board and to reconvene in the executive session with our attorney and staff from the Treasury Department with the purposes of receiving legal advice relating to the Colorado open records act and open meetings law. The motion was seconded by Carolyn. The motion passed at 3:32 pm.

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

3:32 – 4:06 pm Executive Session

4:06 – 4:08 pm Executive Session end and the Board joined the Public Meeting

Meeting was adjourned at 4:08 pm.