



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from Tuesday, March 10, 2021 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 February 11, 2021 Board Meeting. John seconded the motion. The motion passed at 3:04.

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

3:05 – 3:31 pm Board Discussion: Review Technical Evaluation Recommendations

Carolyn and Alvin joined the meeting during this discussion.

There were some changes in the technical evaluation questions specifically for the investment consultant. Added was an overview of the vendor's experience drafting RFPs for investment managers. The Board discussed the weighting of the technical evaluation questions. The questions in the Investment RFP answers have smaller weighted values because there are more questions in the RFP than the Program Consultant RFP. The questions were weighted by prioritizing core pieces of the RFP and issues that are a priority for the Board. For example, the question about the experience and



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background crafting investment options for low to moderate-income in the investment consultant RFP is a priority for the Board.

Nikki and Hunter went through the shared document and answered questions and comments. There was a discussion regarding question 16 of the Investment Consultant RFP being the highest weighted question at 4 percent and the Board thought that question 3 should have a higher percentage. It was decided that both question 3 and 16 would both weigh 3.5 percent. That way the scoring is split evenly between core competency and targeting priority populations. There were some questions regarding the Board's concern of sustainable, environmental, and social governance factors not being included in the questions. It was decided to add those issues as a list item in question 19. The Board asked if the vendors would know the weight of the questions when submitting their response? Nikki answered that since the weight of the questions was discussed in a public meeting the weights will be published in the RFP.

3:31- 3:58 pm Review updated RFPs

Investment Consultant RFP – Nikki addressed the question of what other components will be scored by the board in the RFP. The answer is they will be scoring the executive summary, financial documents, seven questions regarding company experience and resources, key personal and references, pricing, and the technical response. The Board discussed what licenses they would like the vendors to submit to meet the minimum qualifications. Many of the Board members raised the issue that depending on where you work you may not have a current license or be able to hold a certain license. Since licenses are all over the place and the Board does not want to eliminate anyone based on the credentials, it was decided to move the license question to the administrative section of the RFP. The administrative section is not scored. The Board discussed if they were ok with the services and deliverables priced in a lump sum payment and a price per hour structure? They agreed that they were.

Program consultant RFP – The Board reviewed the RFP and agreed it looked good. The only change will be the licensing moved to the administrative session as it is in the Investment RFP. The RFP is in the same structure as the Investment RFP.

Darrel moved approval of both policies collectively as well as everything that was just presented with edits. Carolyn seconded the motion. The motion passed at 3:57 pm.

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



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- Sean Wood – Yes
- Treasurer Dave Young – Yes

3:58 – 4:00 pm Public Comment

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

Meeting was adjourned at 4:00 p.m.