



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, December 6, 2022 Board Meeting

Board members in attendance:

Keshia Allen Horner

Jennifer Luce

Jim Martin

Toby Nuber

Carolyn S. Paul - Excused

Alvin Tafoya

Darrell Watson

Sean Wood

Treasurer Dave Young

2:04 – 2:10 pm Welcome and approval of meeting minutes

Darrell moved approval of the minutes from September 27, 2022 Board Meeting with one correction. Toby seconded the motion. The motion passed at 2:03 pm.

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

Jim moved the approval of the minutes from the October 14, 2022 Emergency Board Meeting. Toby seconded the motion.

- Keshia Allen Horner – Yes
- Jennifer Luce - Yes
- Jim Martin – Yes
- Toby Nuber – Yes
- Carolyn S. Paul - Excused
- Alvin Tafoya - Yes
- Darrell Watson – Yes



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- Sean Wood – Yes
- Treasurer Dave Young – Yes

2:10 – 2:43 pm Updates

- Anna and Daniela continue doing in-person and online events throughout the State. They shared a presentation showing areas and networks they have worked with and what they will do going forward. Sheena shared that the program has a LinkedIn, Facebook, and Twitter page. Ads for the program will be made soon.
- Vestwell shared a presentation that explored what has been happening with the pilot program. They are at the contribution stage for the pilot employers. FAQ sheets and other materials for employers and savers are posted on the program website. Notices will be sent to employers for them to meet their deadlines. The notices will be sent via email and mail. The deadline calendar will be added to the employer page before the launch.
- Hunter met with the State of Delaware to discuss partnership opportunities.
- All of the data issues with CDLE have been resolved. CDLE was able to send the information in the right format.

2:43 – 3:17 ESG Discussion

When the Board initially developed and approved the asset classes a saver could contribute to, they included a balanced ESG fund. The Board then decided not to include it in the investment manager proposal for several reasons, including procurement, lack of regulatory clarity, and other States that have not had a lot of Savers contribute to this asset class. Segal Markel shared a presentation with the Board. The Board had a discussion and asked questions.

3:17 – 3:28 pm Public Comment

- Written Comments
 - There were no written comments.
- Verbal Comments
 - Kristen Deevy – Pensionmark Financial Group
 - Is there a cost to employers for administration fees or the Roth IRA?
 - Yes – A flat dollar fee and a basis point fee. The goal is for the State to be budget neutral, the Savers will be funding their own program.



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- When will the State start accessing penalties? Is the penalty for the total amount of employees in the organization or just the amount of employees that have been there longer than six months?
 - February 2024
 - Hunter will double check but he thinks its employees who meet the criteria of 180 days.
- If an employee chooses to opt out how does the employer know not to take money out of their paycheck?
 - Once an employee has opted out it will be updated in the employer's portal.
- Mark Beaton – One Digital
 - How is eligibility of an employee being tracked?
 - The employer will upload their employee roster. 180 days or more makes the employee eligible but if an employee wants to start on day one they are able to start.
 - Are payroll vendors able to be utilized for this payment?
 - Payroll vendors are not in parallel with state auto IRA integrations but Vestwell is actively working with payroll vendors.
- H.M. Gutrich –
 - Is this program optional for employees if they do not have a retirement account?
 - Yes – but they need to opt out. If they work for an employer that does not fall in the criteria or are self-employed they can volunteer as an individual.
 - Is there a termination fee is a company joins and then decides to opt out.
 - No there is not a termination fee.

Meeting was adjourned at 3:28 pm.