



## COLORADO SECURE SAVINGS PROGRAM BOARD

### **Meeting minutes from the Tuesday, March 22, 2022 Board Meeting**

#### **Board members in attendance:**

Keshia Allen Horner

Jim Martin

Toby Nuber

Carolyn S. Paul

Alvin Tafoya

Darrell Watson

Sean Wood

Treasurer Dave Young

#### **2:01 – 2:04 pm Welcome and approval of meeting minutes**

Jim moved approval of the minutes from the January 24, 2022, Board Meeting. Carolyn seconded the motion. The motion passed at 2:03 pm.

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

#### **2:04 – 2:15 pm Program Updates**

Hunter introduced the new Secure Savings team members Anna Stevens and Daniela Leibovici. They introduced themselves and gave a brief introduction and background about themselves. Since they started, the team has been working on the marketing and outreach strategy framework and community outreach. The team will start traveling to more outreach events soon. Colorado, AKF, and New Mexico have met to discuss the future of New Mexico's program since it did not get its legislation passed. This will not affect Colorado's rollout.

#### **2:15 – 2:35 pm Updated Investment Policy Statement**

The Board discussed the updated investment policy, and there were some questions regarding the RFP. Are there any advantages to having the potential for an asset manager for every asset class? The answer was not necessarily, but the Board is constrained by the IRA structure and the Board's legislation. The second question was, do they expect the bidders to use the most aggressive share classes they can? The answer was yes because that is what they have seen in other programs. There was a discussion on ESG and how the process would work if the Board wanted to change its



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direction or guidance. The investment policy is usually reviewed annually but can be changed during a public meeting.

Darrel moved to approve the investment policy statement as written. Jim seconded the motion. The motion passed at 2:35 pm.

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

### **2:35 – 2:49 New Mexico Partnership**

The legislation to align New Mexico 's program with Colorado's did not pass during their legislative session. Colorado and AFK consulting have met with New Mexico, and they think the legislation can pass during their States next legislative session. The memorandum of understanding will need to be extended to continue the partnership.

Darrel moved to extend the memorandum to the end of September 30, 2022. Keisha seconded the motion. The motion passed at 2:48 pm.

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

### **2:49 – 3:07 Draft Rules**

Megan presented an overview of the draft rules packet and slide deck. The Attorney General's office has not approved the definitions, so they are not included in the presentation.

### **3:07 – 3:16 pm Public Comment**



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- Written Comments
  - There were no written comments.
- Verbal Comments
  - Kristen Deevy, Pensionmark Financial Group
    - Has the Board received any feedback from other states regarding why they did their phase in enrollment versus what Colorado is proposing? Are there any concerns that employers would overwhelm the system?
      - The Board has been able to talk to other states and about their phase enrollment. Some states were required by the State and not the program administrator to do the enrollment by phases. Additionally, they think customer service will be better if the enrollment happens all at the same time instead of in phases.
  - Karen Patel, Research Group
    - Do the employers have 4 months instead of 120 days before they get fined?
      - Businesses will have 13 months before they will start getting fined. The program opens in January 2023, and the enforcement for the largest employers will start in February 2024.

### **3:16 – 3:17 Motion for an Executive Session**

At 3:16 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 for the purposes of receiving legal advice relating to the Boards fiduciary obligations. Sean seconded the motion and the motion passed at 3:17 pm.

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

### **3:17 – 4:04 pm Executive Session**

**4:04 – 4:05 pm Executive Session end and the Board joined the Public Meeting**

**Meeting was adjourned at 4:05 pm.**