



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, May 24, 2022, Board Meeting

Board members in attendance:

Keshia Allen Horner
Jim Martin
Toby Nuber
Alvin Tafoya
Darrell Watson
Sean Wood
Treasurer Dave Young

2:06 – 2:11 pm Welcome and approval of meeting minutes

Darrell moved approval of the minutes from the March 22, 2022, Board Meeting. Jim seconded the motion. The motion passed at 2:08 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 – Excused
- Treasurer Dave Young – Yes

Jim moved approval of the minutes from the March 31, 2022, Board Meeting. Darrell seconded the motion. The motion passed at 2:10 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 – Excused
- Treasurer Dave Young – Yes

2:11 – 2:30 pm Program Updates



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Hunter will speak on a panel regarding multi-state partnerships at the National Association of State Treasurer's Treasury Management Symposium Conference. The group has been able to work with the Secretary of State's office and the Department of Revenue to get the public domain information and cannabis licenses. The next step will be to work with the Colorado Department of Labor and Employment for unemployment insurance data. New Mexico and Colorado have been meeting regularly and the feedback from New Mexico's interim committees has been positive. Secure Savings has received input and feedback from partners regarding the rules. The feedback was to ensure that Secure Savings presents clear definitions, and that the language is consistent with Vestwell. Anna and Daniela gave an update on their outreach around the State. They are soliciting for the pilot program and working with Vestwell for marketing and continuing their original marketing plan. There was a question about outreach to the tribal nations. They are still working on an outreach and marketing plan for the tribal nations.

2:30 – 2:46 pm Vestwell Introduction

Courtney Eccles introduced herself and her colleagues from Vestwell. Presented an introduction of the company and how they would work with the program and the partnership.

2:46 – 2:53 Vestwell Contract

Hunter gave an overview of the contract. The only negotiations still being worked out are between the Attorney General's Office and Vestwell and should be finalized in June.

Toby moved to approve the substantive contract and to allow Hunter and the Attorney General's Office to finish negotiations. Jim seconded the motion. The motion passed at 2:52 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

2:53 – 3:05 pm Investment Manager Procurement Process

The Board will be using a price agreement process through state procurement. The state purchasing office will issue an RFP, and the resulting contract will be the price put into the bid. The Board has postponed the investment managers for the ESG. Primarily to streamline Vestwell and have Segal lead the Board through a process to see what ESG means to the Board. The RFP will be posted in June. Hunter introduced David Greengard. David gave a presentation.



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3:05-3:25 Public Comment

- Written Comments
 - There were no written comments.
- Verbal Comments
 - Ryan Christy – Represents taxpayers and uber drivers
 - Concerned about the State being honest and ensuring employees know this is happening and their options.
 - Response: the goal is to have savers. We want to offer an option to help them start if an employee or their company does not already have a program.
 - Debby Vink – League of Women Voters of Colorado
 - What is the record-keeping and custodian aspect that BNY Mellon is doing?
 - Response: Record keeping is keeping track of the transactions and holding the accounts and accounting data. Custodial services are for the commerce of the IRAs.
 - Besty Sklar – EVERFI
 - What is the vision of the program?
 - Response: It is a work in progress but would like to help with financial literacy and have each individual saving.

Meeting was adjourned at 3:25 pm.