



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, September 26, 2023 Board Meeting

Board members in attendance:

Keshia Allen Horner

Jennifer Luce –Excused

Jim Martin

Toby Nuber

Carolyn S. Paul

Alvin Tafoya

Darrell Watson - Excused

Sean Wood

Treasurer Dave Young – Excused

2:04 – 2:07 pm Welcome and approval of meeting minutes

Carolyn moved approval of the minutes from the June 27, 2023 Board Meeting. Jim seconded the motion.

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

2:07 – 2:20 pm Program Updates

· Enrollment updates: Vestwell presented the quarterly updates. The number of employers has increased and is continuing to increase.

· Enrollment Schedule: March 15th, May 15th, and June 30th are the deadlines for this year.

· Marketing Performance: By the end of quarter three, the program should be able to identify gaps in how the resources are being utilized. The Vestwell and the Treasury teams shared what they have been doing for outreach and what they are looking into for the future.

· Pre-Enforcement Communications: The team is making sure that all enforcement communications sent reach the correct targets and that the employers and savers are sent to the right place.



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2:20 – 2:40 Investment Updates

Anna presented slides that gave an overview of the investments. Hunter had meetings with the Board members where he gave a more in-depth view of the investments.

2:40 – 2:51 Partnership Updates

Secure Savings has secured a partnership with the State of Maine. The State of Maine is going to roll out its pilot this fall. Hunter, Anna, and Vestwell will travel to Maine to meet with their team. Delaware is planning to join the partnership. Secure Savings is also talking to Nevada and Vermont.

2:51 – 2:53 Revising Outreach / Marketing Agenda

Since the program has been up and running, the team wants to revisit the marketing and outreach strategy. They want to ensure the program is efficient with its money and processes.

2:53 – 2:54 Investment Policy Review

Segal Marco and the Treasury team will look at the Investment Policy and the bylaws of the Board to change, amend, or recommend for the quarter four meeting. Hunter does not believe there will be much to change unless something significant happens.

2:54 – 3:00 pm Public Comment

· Written Comments

· Mark

- Based upon the numbers shared, it appears less than 40% of affected employers have acted and 63.5% have elected to opt out. Is the plan to still begin levying fines in Jan of 2024?

- Enforcement begins in March of next year. Assessing a percentage at this stage is hard because of the quality of data the Board has.

- Why aren't the stats being shared with the public on the CSS website – versus supplying to Georgetown CRI and Boston College CRR?

- Boston College has not requested them. The Treasury team is working on some kind of dashboard that will share this data.

· HMG

- If you are having interstate partnerships, shouldn't the affected employer data be available through the Secretary of State's office of the Department of Revenue?

- Secure Savings has a data-sharing agreement with the Colorado Department of Labor and Employment. The data is still messy and the team is working on cleaning it up. Delaware has a good team of individuals working to get their employer data. There should not be any issues with the launch in Delaware.

· Verbal Comments

- There were no verbal comments.



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The meeting was adjourned at 3 pm.