



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, September 27, 2022 Board Meeting

Board members in attendance:

Jim Martin
Toby Nuber
Carolyn S. Paul
Alvin Tafoya
Darrell Watson
Sean Wood
Treasurer Dave Young

2:02 – 2:08 pm Welcome and approval of meeting minutes

Darrell moved approval of the minutes from July 26, 2022 Board Meeting. Toby seconded the motion. The motion passed at 2:03 pm.

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

2:08 – 2:21 pm Sponsorship Opportunities

The Treasurer's office has been discussing combining the resources of Secure Savings, CLIMBER and Unclaimed Property for outreach sponsorships. Each program will contribute \$25,000 dollars to be sponsors at these events.

Carolyn moved to allow Treasury staff from Secures Savings to utilize \$25,000 from the marketing budget to work with CLIMBER and Unclaimed Property to line up sponsorship opportunities with organizations across the State.

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



COLORADO SECURE SAVINGS PROGRAM BOARD

2:21 –2:43 Marketing Strategy

Gina Maria from Vestwell State Savings shared the marketing updates to the marketing strategy since the July meeting. Anna and Daniela from Secure Savings shared updates on their outreach.

Darrell made a motion is to approve the marketing strategy developed by Vestwell and Treasury Staff required by section 24-54.3-1033.5 1k in Colorado Revised Statutes. Carolyn seconded the motion.

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

Darrell made a motion to approve revisiting the marketing strategy at least once annually. Keisha seconded the motion.

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

2:43 – 3:06 Program Updates

- **Outreach/Marketing Updates**
Daniela has been doing outreach in Northern Colorado.
Anna has been doing outreach in Western and Southwestern Colorado.
- **Rule Updates**
Submitted the rules in June and the public hearing was in July. After the public hearing stakeholders submitted feedback. Staff is incorporating the feedback into a final copy for the Treasurer to adopt. The final rules will be submitted to the Secretary of State's Office after the adoption.
- **Pilot Program**
Still finalizing the investment manager contracts. The pilot program is sizable and is geographically and ethnically diverse.
- **Partner Programs**



COLORADO SECURE SAVINGS PROGRAM BOARD

New Mexico hosted a retirement symposium. Hunter was a speaker at the attendance and Treasurer Young sat on a panel.

- **Data Acquisition**
Have a 5 year data agreement from CDLE. Will get an annual data dump no later than Sept 30th.
- **November Meeting**
Next meeting is the week of Thanksgiving. Will be rescheduling.

3:06 – 3:27 pm Program Rollout and Soft Compliance

Mission is to have the employers and staff to have a good experience. Staff has learned the following from other States.

1. Deadlines should be established way before enforcement.
2. Notify employers multiple times before and after the registration deadline
3. Peak registration will happen during the weeks before and after the deadline.
4. Enforcement agency is CDLE and they will send the noncompliance notices.

Waiting on employment data to decide how they will be dividing the business rollout. Also to see how many employers fit into the Grant program.

Vestwell explained opt out exemptions for employers.

3:27 – 3:45 pm Interstate Agreement

The Attorney General's office had similar contracts so they used those as a base and expanded for this agreement. The contract is very clear so every entity involved will know what they are responsible for. The interstate agreement runs parallel with the master agreement with Vestwell.

Darrel made a motion that the Board approve the interstate adherence agreement as authorized by section 24-54.3-104 1L in the Colorado Revised Statute. Carolyn seconded the motion.

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

Darrell made a motion for Treasury Staff to engage with interested states and report back to the board with potential state partnerships. Keisha seconded the motion.

- Keshia Allen Horner – Yes
- Jim Martin – Excused



COLORADO SECURE SAVINGS PROGRAM BOARD

- Toby Nuber – Yes
- Carolyn S. Paul - Yes
- Alvin Tafoya - Excused
- Darrell Watson – Yes
- Sean Wood – Yes
- Treasurer Dave Young – Yes

3:45 – 3:45 pm Public Comment

- Written Comments
 - There were no written comments.
- Verbal Comments
 - Mark Gutrich – 401K Advisor
 - What level of detail is going to be shared for example the number of employers? Every state is sharing different data.
 - Answer: The US Census data is public from 2019. Cannot share the unemployment data due to confidentiality reasons.
 - Nina Anderson – Employer and former Human Resources
 - Happy to hear about the outreach plans because she has had an upset workforce when state deductions have begun in the past. Especially with opt out plans.
 - Tiffany – HR Manager
 - Access code question
 - Answer: the pilot program is full.
 - Hanna Gutrich – Proper Retirement – represents small businesses
 - What is the process to opt out of the program?
 - Answer: Employers will login and show that they have a qualified plan.
 - Carlos Vigil
 - How can he help with this?
 - Answer: Use the fact sheets for employers.

Meeting was adjourned at 4:07pm.