**Meeting minutes from the Wednesday, March 27, 2024 Board Meeting**

**Board members in attendance:**

Keshia Allen Horner

Jennifer Luce

Jim Martin

Toby Nuber

Carolyn S. Paul

Alvin Tafoya - Excused

Sean Wood

Treasurer Dave Young

**2:02 – 2:04 pm Welcome**

**2:04 – 2:06 Approval of meeting minutes**

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

·       Keshia Allen Horner – Yes

· Jennifer Luce - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul – Yes

·       Alvin Tafoya – Excused

·       Sean Wood – Yes

·       Treasurer Dave Young - Yes

**2:06 – 2:53 pm Program Updates**

* Travel

Dave, Anna, and Hunter traveled to Miami for the Georgetown Conference. Dave and Anna both presented on a panel. Dave and Hunter traveled to Washington, D.C., for the NAST program, where they presented on a panel. The entire Secure Savings team will attend the NAST symposium in Pittsburgh in May.

* CDLE Compliance, Data Cleanup

Secure Savings is working with the Colorado Department of Labor and Employment to ensure compliance. The enforcement of the program is going to be pushed out. CDLE has flagged some things that they would like more clarity on. They would also like to have a process in place to correct issues. They are also identifying more resources. Additionally, the program is working on clearing up the compliance data. Some employers are no longer in operation, and employers who listed their third-party administrator as a third party are not getting the notifications, as well as business entities that don’t fall into the law.

* Partnership Updates

The State of Vermont has joined the partnership for a dignified retirement and held a kickoff meeting this week. They should be able to come to terms quickly, and they are looking to launch later this year. The Delaware program is going well, and they are getting ready to launch in July. Maine's program is doing well as well.

Secure Savings will be initiating discussions with Minnesota and Nevada as they are also looking to launch programs.

* Outreach and Marketing

Vestwell and the Treasury team shared a deck with the new population and how the team would like to put this annual campaign together—Target general awareness. The Secures Savings team shared what they plan to keep and change from last year’s campaign.

* Enrollment – New Wave

Vestwell shared a presentation with the data.

**2:39 – 2:53 Investment Overview**

The assets have almost doubled since the last Board meeting. The majority of savers are sticking with the default. David from Segal Marco explained the data shared in the presentation. The Board had some questions and asked that sometime in the future, the Board discuss what the future looks like with the partner states and hit the breakpoints for the program.

**2:53 – 3:27 Domestic Asset Class**

This was a Board request in the December meeting about adding a domestic equity asset class to the lineup. The Board received a memo with recommendations from the directors on the Advisory Committee and their Boards that this Board will vote on. Segal Marco explained the memo. The Board discussed and asked questions about the recommendations.

Carolyn made a motion to approve the recommendation from Segal Marco Advisors to add a domestic all cap index fund to the investment lineup. Jennifer seconded the motion.

·       Keshia Allen Horner – Yes

· Jennifer Luce - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul – Yes

·       Alvin Tafoya – Excused

·       Sean Wood – Yes

·       Treasurer Dave Young - Yes

Carolyn made a motion to instruct program staff to select the appropriate procurement process and to proceed to work with partnership for dignified retirement partner states to select a vendor with alignment with procurement requirements is Colorado. Toby seconded the motion.

·       Keshia Allen Horner – Yes

· Jennifer Luce - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul – Yes

·       Alvin Tafoya – Excused

·       Sean Wood – Yes

·       Treasurer Dave Young - Yes

**3:27 –3:32 Annual Legislative Report**

Hunter shared the annual report and asked if the Board had any feedback or changes before it is submitted to the legislature on April 1st.

Carolyn moved to accept the report with the understanding that the report will be put into a design format and numbers added. Keisha seconded the motion.

·       Keshia Allen Horner – Yes

· Jennifer Luce - Yes

·       Jim Martin – Yes

·       Toby Nuber – Yes

·       Carolyn S. Paul – Yes

·       Alvin Tafoya – Excused

·       Sean Wood – Yes

·       Treasurer Dave Young - Yes

**3:32 – 3:41 pm Public Comment**

· Written Comments

· Demetrius

·Questions about the financial literacy program.

· Hunter answered that the program needs to do some data analysis in order to create the best resources.

· Colorado has a lot of resources that are not connected so they need to work on coordinating with these programs.

· Verbal Comments

· There were no verbal comments.

**The meeting was adjourned at 3:41.**