



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, December 19, 2023 Board Meeting

Board members in attendance:

Keshia Allen Horner – Excused

Jennifer Luce –Excused

Jim Martin

Toby Nuber

Carolyn S. Paul

Alvin Tafoya

Darrell Watson - Excused

Sean Wood

Treasurer Dave Young

2:03 – 2:04 pm Welcome

2:04 – 2:39 pm Program Updates

- Program Enrollment Updates - Courtney and Hunter presented the updates and compared the Q2 and Q3 activity through mid-December. There was a discussion about data and how it will get cleaner as time goes on.
- Marketing Updates – Divided employers into categories. 1. Employers who have not taken action, 2. Employers who have started the process but are not finished; and 3. Employers who are registered but have not made payroll contributions. Have been changing and updating the employer's resources and website. Have been piloting some language for companies to register.
- 2023 Year in Review and 2024 Marketing Updates – Vestwell has been providing support with digital ads, direct notices, and outreach to consumers. Did different campaigns throughout the year, including LinkedIn, out-of-home, and digital ads, and partnered with a marketing firm. Early on, the Vestwell helped the State. The team created English and Spanish explainer videos. They were used in some of the campaigns and are on the website. The State has been working on a lot of in-person outreach. Darius explained some of the events they had been to. Darius and Daniela have some more outreach scheduled going into 2024 and are leveraging data to make sure they reach new people. Anna presented the data for the program. She explained that the data needs to be updated. They saw increased registration around where they stopped on their rural Colorado road trip. Are going to continue to do outreach. Using the enrollment data to target who they need to target and talk to during the next few months.
- Program Operations Updates – Working to make the program run more efficient from the data. In the middle of hiring a new outreach specialist.



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2:39 – 2:53 Investment Updates

Anna and David presented slides that showed the investment updates. There was a discussion about the partnerships and the investments.

2:53 – 3:00 Approval of meeting minutes

Carolyn moved approval of the minutes from the September, 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 – Excused
- Darrell Watson – Excused
- Sean Wood – Yes
- Treasurer Dave Young - Yes

3:53 – 3:14 Partnership Updates

Maine launched its pilot program and has funded accounts. Delaware has joined the partnership. Ted from Delaware and Beth from Maine were on the call. Have a proposal out to the State of Vermont. They have amended their statute from a voluntary to an auto-IRA program. They have requested governance-related questions and are looking to have a decision before the end of the calendar year.

3:14 –3:17 Investment Policy

Staff recommends keeping the Investment Policy as is.

3:17 –3:24 Updated Marketing Strategy

This marketing strategy is very similar to last year's. It has been tweaked to incorporate the available data to target where the marketing needs to be used. The goal for this strategy is to enroll as many eligible savers as possible in the Secure Savings program or get their employers to incorporate a program that falls under State law.

Carolyn moved approval of the marketing strategy with the suggested revisions to the goals section of the executive summary. Toby seconded the motion.

- Keshia Allen Horner – Yes
- Jennifer Luce - Excused
- Jim Martin – Yes
- Toby Nuber – Yes
- Carolyn S. Paul – Yes



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- Alvin Tafoya – Excused
- Darrell Watson – Excused
- Sean Wood – Yes
- Treasurer Dave Young - Yes

3:24 – 3:43 pm Public Comment

· Written Comments

- Demetrius

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- Hannah

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· Verbal Comments

- There were no verbal comments.

The meeting was adjourned at 3:45.