



COLORADO SECURE SAVINGS PROGRAM BOARD

Meeting minutes from the Tuesday, March 28, 2023 Board Meeting

Board members in attendance:

Keshia Allen Horner

Jennifer Luce

Jim Martin

Toby Nuber

Carolyn S. Paul

Alvin Tafoya

Darrell Watson

Sean Wood

Treasurer Dave Young

2:03 – 2:07 pm Welcome and approval of meeting minutes

Darrell moved approval of the minutes from June 27, 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 - Yes
- Darrell Watson – Yes
- Sean Wood – Yes
- Treasurer Dave Young – Yes

2:07 – 2:21 pm Program Updates

• Staffing Update – Hunter introduced the new outreach specialist, Darius West, and he addressed the Board. Daniela is working to become a communications manager for the program.

• NAST – Treasurer Young and the Secure Savings team attend the NAST conference in Portland. Treasurer Young, Hunter, and Anna all served on panels.

• Final Deadline, June 30th – Notices have been sent out, and additional notices will be sent. Enforcement is not starting until 2024, but this is to help manage volume.

• CDLE Outreach – Staff is initiating conversations with CDLE, the agency tasked with enforcing these deadlines. It should not delay any deadlines.

2:21 – 2:54 Enrollment / Marketing / Outreach Overview



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Have been doing presentations throughout Colorado. Trying to balance all the regions of the State. Have been working with Sheena to do more media campaigns and newspaper ads. The Treasury is partnered with the Colorado Broadcasters Association for statewide TV and radio coverage. The ads are in English and Spanish. Sheena will send the monthly reports to the Board. Working on updating the marketing plan for 2024. Vestwell gave updates on the employee enrollment numbers, payrolls, deadlines, and communication.

Is the Board comfortable reporting some publicly available numbers to the Georgetown Center for retirement initiatives and other credible sources? The Board discussed the numbers and whether there is a downside to reporting the numbers.

Darrell made a motion to approve directing Treasury staff and Vestwell to begin publicly reporting program performance data to the Georgetown Center for retirement initiatives and other credible sources. Carolyn seconded the motion.

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

2:54 –3:09 Investment Update

Treasury and Segal Marco shared the Quarter 1 investment performance review. The changes made under Secure 2.0 don't directly affect the Secure Savings Program and daily operations. The Board would like to see this report or a summary of the report before the Board meetings.

3:09 –3:24 Maine Partnership Update

Began partnership conversations with Maine in April and May of this year. Hunter and Anna ensured that Maine's statutory language aligned with Colorado's. Maine developed a timeline to launch a pilot with Vestwell in October 2023 and a full launch in 2024.

What staff needs to do to move forward? Negotiate contract and interstate agreement approved by CSSP Board in September 2022 meeting. Contract modifications primarily focused on updating definitions and clarifying some language. Interstate Agreement to update language regarding Partner State and Vendor engagement.



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Darrell made a motion to approve treasury staff finalizing and entering into the interstate adherence agreement adopted by the Colorado Secure Savings Board with the State of Maine. Jim seconded the motion.

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

Darrell made a motion to approve treasury staff finalizing the terms and conditions of a partner amendem and a masters services with the State of Maine and Vestwell State Services LLC. Jim seconded the motion

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

3:24 – 3:29 pm Public Comment

· Written Comments

- Mr. Wilson – Do employee contributions go directly to a target date fund instead of the money market?
 - Once enrolled the first contribution goes into the money market and then goes into the target date fund. The employee has complete control and can make all the contributions go into the target date.

· Verbal Comments

- There were no verbal comments.

3:29 Motion for Executive Session

Darrell moved to move into executive session which is authorized under section 24-6- 402(3)(a)(II) of the Colorado Revised Statutes to adjourn the public portion of this meeting of the Colorado Secure Savings



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Program Board and to reconvene in the executive session with our attorney and staff from the Treasury Department for the purposes of receiving legal advice relating to the Boards fiduciary obligations. Al seconded the motion.

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

3:31 – 3:58 Executive Session

Meeting was adjourned at 4 pm.