

HOUSE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

March 24, 2015  
Date

Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

HB15-1235 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 5, line 14, after "PLANNING," insert "LACK OF  
2 INCOME,".

3 Page 5, after line 19 insert:  
4 "(IV) THE NUMBER AND TYPES OF PRIVATE MARKET RETIREMENT  
5 PRODUCTS OFFERED IN THE STATE;".

6 Renumber succeeding subparagraphs accordingly.

7 Page 6, after line 17 insert:  
8 "(2) IN DEVELOPING ITS REPORT PURSUANT TO THIS SECTION, THE  
9 TASK FORCE SHALL STUDY AND REPORT ON:  
10 (a) ESTIMATES OF THE NUMBER OF COLORADO WORKERS WHO  
11 COULD BE SERVED BY A POTENTIAL RETIREMENT SAVINGS PLAN AND THE  
12 PARTICIPATION RATE THAT WOULD MAKE THE PLAN SELF-SUSTAINING;  
13 (b) THE EFFECT OF FEDERAL TAX LAWS AND THE FEDERAL  
14 "EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974", 29 U.S.C.  
15 SEC. 1001 ET SEQ., AS AMENDED, ON A POTENTIAL RETIREMENT SAVINGS  
16 PLAN AND ON PARTICIPATING EMPLOYERS AND EMPLOYEES;  
17 (c) OPTIONS FOR THE PROCESS BY WHICH INDIVIDUALS WOULD  
18 ENROLL IN AND CONTRIBUTE TO THE PLAN;  
19 (d) PROJECTED COSTS OF ADMINISTRATION, RECORD KEEPING, AND  
20 INVESTMENT MANAGEMENT;  
21 (e) A COMPARISON OF A POTENTIAL RETIREMENT SAVINGS PLAN TO

1 PRIVATE SECTOR AND FEDERAL GOVERNMENT RETIREMENT SAVING  
2 OPTIONS WITH REGARD TO PARTICIPATION RATES, CONTRIBUTION RATES,  
3 RISK-ADJUSTED RETURN EXPECTATIONS, FEES, AND ANY OTHER FACTORS  
4 DETERMINED BY THE TASK FORCE, WHICH MAY INCLUDE SUITABILITY IN  
5 MEETING THE INVESTMENT NEEDS OF PARTICIPANTS;

6 (f) OPTIONS FOR A POTENTIAL RETIREMENT SAVINGS PLAN TO USE  
7 GROUP ANNUITIES TO ENSURE A STABLE STREAM OF RETIREMENT INCOME  
8 THROUGHOUT BENEFICIARIES RETIREMENT YEARS; AND

9 (g) ALTERNATE WAYS FOR THE STATE TO ENCOURAGE SIMILAR  
10 OUTCOMES TO A POTENTIAL RETIREMENT SAVINGS PLAN."

11 Renumber succeeding subsection accordingly.

12 Page 6, line 26, strike "OR".

13 Page 7, line 1, strike "LAW." and substitute "LAW; OR".

14 Page 7, after line 1 insert:

15 "(d) RECOMMEND ANY PLAN OR PROGRAM THAT SUBJECTS THE  
16 STATE OR PARTICIPATING PRIVATE EMPLOYERS TO ANY RESPONSIBILITY OR  
17 LIABILITY UNDER THE FEDERAL "EMPLOYEE RETIREMENT INCOME  
18 SECURITY ACT OF 1974", 29 U.S.C. SEC. 1001 ET SEQ., AS AMENDED."

19 Page 7, strike lines 12 and 13 and substitute:

20 "(I) ONE PERSON WHO MEETS THE AMERICAN ACADEMY OF  
21 ACTUARIES DEFINITION OF A QUALIFIED ACTUARY WITH REGARD TO  
22 RETIREMENT PLANS;".

23 Page 8, line 14, after "PERSON" insert "WHO IS FROM THE PRIVATE SECTOR  
24 AND HAS FINANCIAL EXPERTISE".

25 Page 8, line 16, after "PERSON" insert "WHO HAS EXPERIENCE WORKING IN  
26 HUMAN SERVICES".

27 Page 9, line 2, strike "SHALL" and substitute "SHALL:".

28 Page 9, strike line 3 and substitute:

29 "(a) SEEK APPOINTEES WITH FINANCIAL AND FISCAL EXPERTISE;  
30 AND

31 (b) MAKE AN EFFORT TO INCLUDE APPOINTEES OF DIVERSE  
32 POLITICAL, RACIAL, CULTURAL, INCOME, AND ABILITY GROUPS AND TO

1 INCLUDE APPOINTEES FROM URBAN AND RURAL AREAS OF THE STATE."

2 Page 10, line 1, strike "(9) MEMBERS" and substitute:

3 "(9) (a) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (b) OF  
4 THIS SUBSECTION (9), MEMBERS".

5 Page 10, after line 5 insert:

6 "(b) ANY MEMBER OF THE GENERAL ASSEMBLY WHO IS APPOINTED  
7 TO BE A MEMBER OF THE TASK FORCE SHALL BE ENTITLED TO RECEIVE  
8 COMPENSATION AND EXPENSES AS SPECIFIED IN SECTION 2-2-326."

9 Page 10, line 22, after "AGREEMENTS" insert "TO CONDUCT DATA  
10 MODELING AND ANALYSIS AND"

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