



## Colorado Secure Savings Plan Board Board Expectations and Legislative Summary

### Board Expectations

- State Treasurer or designee shall serve as chair
- Members shall elect from among themselves any other officers if necessary
- Vacancy shall be filled in the same manner as the original appointment
- Members shall serve without compensation but may be reimbursed for travel (outside of Denver metro area)
- Terms: minimum of 2 years or until the board completes its report
- Board meetings are open meetings and will be 2-3 hours long
- Materials will be distributed in advance of each meeting. Board members should be prepared to discuss materials.
- Each board meeting will include time for public comment
- Board members must not discuss anything related to the work of the board via email, phone, or in person without proper public notice



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### SB19-173 Overview

Conduct or cause to conduct:

- Market and financial analyses to determine the financial feasibility and effectiveness of creating a retirement savings plan in the form of an automatic enrollment payroll deduction IRA
- Market and financial analyses to determine the financial feasibility and effectiveness of a small business marketplace plan to increase the number of CO businesses that offer retirement savings plans for their employees
- Assessment of the effects that greater financial education among Colorado residents would have on increasing their retirement savings
- Analysis assessing the effects that not increasing Coloradoan's retirement savings would have on current and future state and local government expenditures
- Board shall conduct or cause to be conducted the studies described above. The board shall present a final report to the Governor and the General Assembly on or before February 28, 2020
- If the board does not obtain adequate money to conduct the studies, the board may delay implementation of one or more of the analyses and the corresponding report
- If after studies are complete the board finds and determines that there are approaches to increasing retirement savings, the board shall recommend to the Governor and the General Assembly a plan to implement its findings