

**Colorado Secure Savings Program  
Board Member Description  
October 2020**

**About:** The Colorado Secure Savings Program is a Colorado-facilitated program managed by private program administrators and investment fund managers, solicited through a competitive bidding process. This program will give workers the ability to save for their future, by automatically enrolling eligible employees into their own retirement program. SB20-200 directs the Colorado Secure Savings Program Board to implement the Colorado Secure Savings Program.

**Membership and Appointment:**

The Governor is required to make new appointments to the board for terms beginning September 15, 2020. Terms are four years at the pleasure of the Governor and board members may be eligible for reappointment for an additional two terms.

The board consists of the following nine members:

- The state treasurer or the treasurer's designee
- Eight members appointed by the governor as follows:
- Five public representatives with expertise in investment or retirement savings plan administration, including the day-to-day operations of plans, maintaining individual accounts, investing assets in a retirement savings plan, and individual financial planning, at least one of whom shall be a representative of a federally chartered bank and at least one of whom shall be a representative of a state chartered bank
- A representative of employers
- A representative of employees
- A retired colorado resident.

**Board Duties:**

- To establish, implement, and maintain the program developed pursuant to section 24-54.3-104
- To adopt rules for the general administration of the program
- To direct the state treasurer to hire staff to support the oversight and administration of the program
- To develop an investment policy statement and oversee the investment of the funds contributed to accounts in the program consistent with the investment restrictions established by the board
- The investment restrictions shall be consistent with the objectives of the program, and the board shall exercise the judgment and care then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the board.
- To collect application, account, or administrative fees to defray the costs of administering the program
- To create a grant program to incentivize compliance with the program and defray the costs of small businesses with five to twenty-five employees

- To seek and accept gifts, grants, and donations to be used for the grant program, unless such gifts, grants, or donations would result in a conflict of interest relating to the solicitation of vendors for program administration
- To make and enter into contracts, agreements, or arrangements, and to retain, employ, and contract for any of the following services considered necessary or desirable, for carrying out the purposes set forth
  - services of private and public financial institutions,
  - depositories, consultants, investment advisers, investment
  - administrators, and third-party program administrators
  - research, technical, and other services; and
  - services of other state agencies to assist the board in its duties
- To set penalties for employers that do not comply with the requirements of the program and work with the department of labor and employment to enforce compliance with the program
- To evaluate the need and procedures, if necessary, for the program, program administration, and board members to have private insurance
- To develop and implement an outreach plan to gain input and disseminate information regarding the program and retirement savings in general
- To assess the feasibility of multi-state or regional agreements to administer the program through shared administrative resources and enter into those agreements if determined beneficial
- To include financial education as a part of the secure savings program implementation to the extent feasible given available resources.

More information can be found at:

[www.colorado.gov/treasury](http://www.colorado.gov/treasury) and [https://leg.colorado.gov/sites/default/files/2020a\\_200\\_signed.pdf](https://leg.colorado.gov/sites/default/files/2020a_200_signed.pdf)