

**In attendance:**

Amy  
Kameron  
Dave  
Rich  
Sean

**By Phone:**

Pete  
Quentin  
Demetrius  
Carolyn

**Additional Attendees:**

Leah Marvin-Riley, Treasury staff  
Michael Kotlarczyk, Assistant Attorney General  
Lisa Massena, Board Consultant

**Approving the minutes –**

January 15, 2020

Motion to approve the minutes for 1/15 – Carolyn moves, Amy 2<sup>nd</sup>

8 Y, 0 N, 1 abstain

Any corrections or changes?

January 29, 2020

Motion to approve the minutes for 1/29 – Sean moves, Rich 2<sup>nd</sup>

Add Dave's presence to the attendance list, Carolyn off the excused list

Any corrections or changes?

8 Y, 0 N, 1 Abstain

**Public Comment – no comments**

## **Board Discussion –**

### Executive Summary comments

#### DYNAMIC DOCUMENT

First paragraph – what does it take to achieve retirement savings for Colorado? (page 53 of ESI report)

Demetrius – Replace 75% of income

Sean – quantify “significantly reduce retirement insufficiency” – how to add a number that demonstrates how much this will help individuals.

How much of the \$10B will be addressed by this plan?

Recommendations first –

Board background

Recommendations

Background

\$ paragraph. Lead with the positive = over the medium to long term, this will be cost neutral to the state of Colorado. There are some start-up costs, outlined here. Any costs upfront can be recouped through fees in account holders. Legislature should be responsible for deciding specifically where the money comes from.

Reference data/footnotes contained in the executive summary?

Also outline the program administrator cost - Note what other states have done.

Highlight the fact that this will be a partnership between program administrator, portfolio administrators.

Don't explicitly state “office of financial empowerment”

Role for financial education coordinated throughout the state

State # of account holders in previous states

Impact on small business owners – link to the section that explains impact on employers and explains how does the board recommends addressing this concern.

## Introduction

### Retirement (in)security in Colorado

Page 8 – target range for SS replacement range (75-90%)

Infographic – target workers, average account balance, 75-90% previous earnings

### Fiscal Impact of Insufficient Savings

9.96B is very specific number, change to ~10

Confidence intervals – ESI is sharing language

p.23-25 Employers

P 28 – Employer Response to a Retirement Security Program for Colorado

Board hasn't seen the full report yet. Does it flow well and make sense?

“not mandatory” – employer or employee

Bullet points cover employers and employees

Different language that captures the fact that it is voluntary for employees

Helpful for legislators to see what their constituents are saying

Highlight the fact that implementation will be flexible

### Improving Retirement Security – Recommendations for Colorado

Explicitly state - Create the implementation board and outline what their role is.

This study board recommends 5% default contribution rate with an auto escalation of 1% per year up to 10%.

g) depending on feasibility, consider providing payment to employers to offset potential administrative costs related to facilitating the Colorado Secure Savings Program

Explain that there are multiple options. Allow the implementing board to decide based on what the actual costs will be.

Meeting is adjourned at 11:03am