

Meeting Minutes

Board called to order at 8:00 a.m.

In attendance:

Demetrius

Amy

Rich

Pete

Quentin

Kameron

Sean

Dave

Excused: Carolyn

Additional: Leah Marvin-Riley and Mike Kotlarczyk

[Econsult Solutions — Presentation](#)

Went over executive summary

The cumulative fiscal impact to the state from insufficient retiree savings is estimated at nearly \$10 billion over the fifteen year period from 2021-2035 / Expenditure and revenue side — \$10 billion (figure 9)

Pete: Is this consistent with data that you've seen in other states? Any surprises?

ESI: Pennsylvania is a larger state, larger senior population, older state but similar results. In Colorado — were able to get better data on program participants (medicaid).

Rich: Costs are based on a specific aging cohort over a 15 year period. If we adopted any proposals we'll increase some retirement savings a little as we go along. If we're able to increase retirement savings, what effect does that have on the cost? \$1 retirement savings = \$1 reduction in expenditures?

Idea: Match Boston College results with Econsult results.

Amy: lowering expenditures to medicaid. Are there disincentives to save? Not qualify them for benefit programs?

[Boston College — presentation](#)

Doesn't expect narrative to change, figures might change.

Caroline will communicate with Leah with any changes as they come.

Quentin — concerned with program administrator interest

Pete — biggest risk amount for the state — never more than 1% of state revenue, set next to annual loss, it seems like an easy decision to make

10 year benchmark, the model is sensitive to cost assumed on administrators end. Only have one model we're assuming. Other program administrators may have different cost models. Different scenarios should show the impact of various levers.

Amy — are we focusing on the wrong population?

Demetrius — Add CPS numbers to report

Impact of people maxing out their IRAs over their career, could illustrate impact to the state

Boston college will hand over their feasibility model so the board can use it. Leah and Caroline will connect about this.

[Corona — Presentation](#)

Rich — what is financial socialization?

Comes from Federal data,, did you have an allowance, did your parents teach you anything about finances?

Public Comment —

No Public Comment

Board Discussion —

Approve minutes from 12/11

Discussion — Pete moved, Kameron 2nd

All those in favor —

Rollcall Vote: 7 Yes, Carolyn Excused, Rich Abstain

Consultant Applications —

Quick board discussion about applicants

Pete — not as impressed by Kuroshio level of experience, impressed with the other two. Lisa has strong experience in this space.

Rich — Kurshio doesn't have as much direct experience. Would like to see someone from CO.

Sean — agree with what's been said. Know Jarrett and Lisa. Both good choices. Work products for SAPGA are impressive. Creating something that's visually appealing and easy to comprehend. Agree that Lisa has good experience that is directly relevant to this work.

Treasurer Young and Leah will conduct interviews with Jarrett and Lisa this week and bring a recommendation back to the Board. Set up a phone call to relay the results.

Pete — can the vendors share their reports with each other? Give feedback and bring it back to the Board.

Board Vote for Vice Chair:

Dave Nominates Amy

Quentin 2nd

Rich moves to close nominations, Quentin 2nd. Any objections to closing nominations?

Nominations are closed.

Rollcall Vote: 7 Yes, Carolyn and Sean Excused

Reimburse for expenses:

Pete, Rich, Amy, Sean, Demetrius are interested in attending Georgetown Center for Retirement Initiatives Conference.

Not sending people who have been to Seattle, so Pete and Rich

Entertain a motion to use board funds to reimburse Pete, Rich, and Leah for travel expenses.

Amy moved, Quentin moved

**Colorado Secure Savings Board
DRAFT Meeting Minutes
January 7, 2020**

Rollcall Vote: 7 Yes, Carolyn and Sean Excused

PERA as a meeting space option

Can a board member pay their own way to the conference? Yes. Open Meeting Laws still apply.

Meeting is adjourned at 10:10am