

First Regular Session
Seventieth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 15-0680.01 Nicole Myers x4326

HOUSE BILL 15-1235

HOUSE SPONSORSHIP

Buckner and Pettersen, Becker K., Duran, Ginal, McCann, Moreno, Pabon, Vigil

SENATE SPONSORSHIP

Steadman and Todd,

House Committees

Business Affairs and Labor
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF THE COLORADO RETIREMENT**
102 **SECURITY TASK FORCE.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

The bill creates the Colorado retirement security task force (task force) in the legislative branch to study, assess, and report on the factors that affect Coloradans' ability to save for a financially secure retirement and on the feasibility of creating a retirement savings plan for private sector employees.

The bill directs the task force to consider specified factors and

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

HOUSE
3rd Reading Unamended
April 23, 2015

HOUSE
Amended 2nd Reading
April 17, 2015

develop certain recommendations in the course of its duties.

The membership of the task force is specified. The task force must meet beginning in the 2015 legislative interim and through December 2016, as necessary, as determined by the members of the task force. The task force is required to solicit and accept input from private citizens, state and local governmental entities, and public or private organizations to assist in the work of the task force. The legislative council staff is required to provide staff support to the task force.

The task force is required to submit 2 reports to the general assembly regarding the factors that affect Coloradans' ability to save for a financially secure retirement and on the feasibility of creating a retirement savings plan for private sector employees.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **add** part 19 to article
3 2 of title 2 as follows:

4 **PART 19**

5 **COLORADO RETIREMENT SECURITY TASK FORCE**

6 **2-2-1901. Legislative declaration.** (1) THE GENERAL ASSEMBLY
7 HEREBY FINDS AND DECLARES THAT:

8 (a) MORE THAN THIRTY-EIGHT MILLION WORKING-AGE AMERICAN
9 HOUSEHOLDS DO NOT HAVE ANY RETIREMENT ASSETS. FOR
10 NEAR-RETIREMENT HOUSEHOLDS, THE MEDIAN RETIREMENT ACCOUNT
11 BALANCE IS ONLY TWELVE THOUSAND DOLLARS AND THE AVERAGE
12 WORKING HOUSEHOLD HAS A MEDIAN ACCOUNT BALANCE OF ONLY THREE
13 THOUSAND DOLLARS.

14 (b) COLORADANS ARE LESS PREPARED FOR RETIREMENT TODAY
15 THAN IN PREVIOUS DECADES, AND THE OVERWHELMING MAJORITY OF
16 PEOPLE IN THE STATE ARE CONCERNED ABOUT THEIR ABILITY AND THEIR
17 CHILDREN'S ABILITY TO RETIRE;

18 (c) OLDER WORKERS ARE WORKING LONGER AND DELAYING THEIR
19 RETIREMENT AND AS A RESULT YOUNGER WORKERS HAVE FAR FEWER

1 OPPORTUNITIES FOR JOBS AND ADVANCEMENT IN THE WORKPLACE;

2 (d) MANY OF TODAY'S SENIORS RELY ON THEIR CHILDREN, WHO
3 ARE ALREADY STRUGGLING TO RAISE THEIR OWN FAMILIES, OR ON OTHER
4 SOCIAL SERVICES THAT ARE UNDERFUNDED;

5 (e) COLORADO'S YOUNGER WORKERS ARE DISPROPORTIONATELY
6 AFFECTED, WITH SIXTY-FOUR PERCENT OF WORKERS BETWEEN THE AGE OF
7 TWENTY-FIVE AND THIRTY-FOUR AND FIFTY PERCENT OF WORKERS
8 BETWEEN THE AGES OF THIRTY-FIVE AND THIRTY-NINE LACKING ACCESS
9 TO A RETIREMENT PLAN AT WORK;

10 (f) ONLY ONE IN FOUR WOMEN AGED SIXTY-FIVE AND OLDER AND
11 ALMOST FOUR IN TEN MEN AGED SIXTY-FIVE AND OLDER RECEIVE ANY
12 INCOME FROM PENSIONS AND RETIREMENT SAVINGS. WOMEN RECEIVE AN
13 AVERAGE OF NINE THOUSAND DOLLARS PER YEAR AND MEN RECEIVE AN
14 AVERAGE OF FIFTEEN THOUSAND THREE HUNDRED NINETY-SIX DOLLARS
15 PER YEAR.

16 (g) MINORITY HOUSEHOLDS HAVE TOO LITTLE ACCUMULATED
17 WEALTH TO TAP FOR RETIREMENT. WHITE HOUSEHOLDS HAVE OVER SIX
18 TIMES AS MUCH SAVED IN RETIREMENT ACCOUNTS AS HISPANIC AND
19 AFRICAN AMERICAN HOUSEHOLDS. THE MEDIAN HOUSEHOLD NET WORTH
20 OF HISPANIC AND AFRICAN AMERICAN HOUSEHOLDS IS LESS THAN
21 THIRTEEN PERCENT OF THE MEDIAN NET WEALTH OF WHITE HOUSEHOLDS,
22 WHICH TRANSLATES INTO AN AVERAGE NET WORTH OF ONE HUNDRED
23 TWENTY-THREE THOUSAND THREE HUNDRED EIGHTY DOLLARS FOR THE
24 AVERAGE WHITE FAMILY, COMPARED TO FIFTEEN THOUSAND DOLLARS FOR
25 HISPANIC FAMILIES AND FIFTEEN THOUSAND FIVE HUNDRED SEVENTY
26 DOLLARS FOR AFRICAN AMERICAN FAMILIES.

27 (h) ALMOST SIX OUT OF TEN COLORADO WORKERS IN THE PRIVATE

1 SECTOR LACK ACCESS TO A RETIREMENT PLAN AT WORK;

2 (i) IN COLORADO, EIGHTY PERCENT OF WORKERS IN SMALL FIRMS
3 WITH LESS THAN FIFTY EMPLOYEES LACK ACCESS TO A RETIREMENT PLAN
4 IN THE WORKPLACE, WITH EIGHTY-SIX PERCENT IN FIRMS WITH LESS THAN
5 ELEVEN EMPLOYEES LACKING ACCESS;

6 (j) FOR DECADES AMERICANS HAVE BUILT THEIR RETIREMENT
7 WITH TRADITIONAL PENSIONS, SOCIAL SECURITY, AND INDIVIDUAL
8 SAVINGS, BUT AMERICA'S RETIREMENT SYSTEM HAS UNRAVELED. MORE
9 THAN HALF OF AMERICAN WORKERS DO NOT HAVE ANY TYPE OF
10 EMPLOYER-SPONSORED RETIREMENT AND INDIVIDUAL SAVINGS PLANS ARE
11 NOT FILLING THE GAP AND HAVE PROVED RISKY AND UNRELIABLE.

12 (k) THE FUTURE OF COLORADO'S ECONOMIC GROWTH RELIES ON
13 OUR AGING POPULATION HAVING SUFFICIENT INCOME IN RETIREMENT SO
14 THEY CAN AFFORD TO LIVE INDEPENDENTLY AND HAVE QUALITY
15 HEALTHCARE. OUR SENIORS CONTRIBUTE SIGNIFICANTLY TO LOCAL
16 ECONOMIES THROUGHOUT THE STATE, AND THEIR RETIREMENT
17 INVESTMENT SPENDING PROVIDES STABILITY TO THOSE COMMUNITIES.

18 (l) COLORADO NEEDS A REMEDY TO THE RETIREMENT SECURITY
19 CRISIS SO THAT COLORADANS CAN LOOK FORWARD TO A RETIREMENT FREE
20 FROM FINANCIAL ANXIETY OR HARDSHIP; AND

21 (m) COLORADANS HAVE A HISTORY OF CREATING UNIQUE
22 SOLUTIONS TO THE CHALLENGES THAT THE STATE FACES. THE STATE HAS
23 AN OPPORTUNITY TO CRAFT A PLAN FOR THE FUTURE THAT CAN ENSURE
24 ALL COLORADANS HAVE THE ABILITY TO RETIRE.

25 (2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT
26 IT IS THEREFORE IN THE BEST INTEREST OF THE STATE THAT THE GENERAL
27 ASSEMBLY ESTABLISH THE COLORADO RETIREMENT SECURITY TASK FORCE

1 TO STUDY RETIREMENT SECURITY OPTIONS THAT WOULD PROMOTE
2 GREATER RETIREMENT SECURITY FOR ALL COLORADANS.

3 **2-2-1902. Colorado retirement security task force - duties -**
4 **definition.** (1) THE COLORADO RETIREMENT SECURITY TASK FORCE,
5 REFERRED TO IN THIS PART 19 AS THE "TASK FORCE", HAS THE FOLLOWING
6 DUTIES:

7 (a) TO STUDY, ASSESS, AND REPORT ON THE FACTORS THAT AFFECT
8 COLORADANS' ABILITY TO SAVE FOR A FINANCIALLY SECURE RETIREMENT.
9 IN STUDYING THIS ISSUE AND IN PRODUCING A REPORT PURSUANT TO THIS
10 PARAGRAPH (a), THE TASK FORCE SHALL CONSIDER THE FOLLOWING
11 FACTORS:

12 (I) THE BARRIERS TO RETIREMENT THAT INDIVIDUALS FACE,
13 INCLUDING LACK OF EDUCATION, LACK OF FINANCIAL ADVICE, LACK OF
14 FINANCIAL PLANNING, LACK OF INCOME, ISSUES RELATED TO GENDER, AND
15 THE COMPLEXITY OF RETIREMENT PLANNING CHOICES;

16 (II) THE ACCESS THAT EMPLOYEES OF PRIVATE SECTOR EMPLOYERS
17 HAVE TO EMPLOYER-SPONSORED RETIREMENT PLANS;

18 (III) THE TYPES OF EMPLOYER-SPONSORED RETIREMENT PLANS
19 AND INDIVIDUAL RETIREMENT PRODUCTS OFFERED IN THE STATE;

20 (IV) THE NUMBER AND TYPES OF PRIVATE MARKET RETIREMENT
21 PRODUCTS OFFERED IN THE STATE;

22 (V) ESTIMATES OF THE AVERAGE AMOUNT OF SAVINGS, PENSIONS,
23 AND OTHER FINANCIAL RESOURCES STATE RESIDENTS HAVE UPON
24 RETIREMENT; AND

25 (VI) ESTIMATES OF THE AVERAGE AMOUNT OF SAVINGS, PENSIONS,
26 AND OTHER FINANCIAL RESOURCES THAT ARE RECOMMENDED FOR A
27 FINANCIALLY SECURE RETIREMENT IN THE STATE.

1 (b) TO STUDY, ASSESS, AND REPORT ON THE FEASIBILITY OF
2 CREATING A RETIREMENT SAVINGS PLAN FOR PRIVATE SECTOR EMPLOYEES
3 THAT:

4 (I) ALLOWS PRIVATE SECTOR EMPLOYEES TO CONTRIBUTE TO A
5 PLAN THAT POOLS ALL CONTRIBUTIONS, HOLDS THEM IN A TRUST, AND
6 INVESTS THEM IN A DIVERSIFIED PORTFOLIO OF ASSETS DESIGNED TO
7 PROVIDE LONG-TERM RETIREMENT SECURITY FOR THE PARTICIPANTS;

8 (II) PROVIDES FOR COLLECTIVE MANAGEMENT OF THE PLAN'S
9 ASSETS BY PROFESSIONAL INVESTMENT MANAGERS INCLUDING MEASURES
10 TO REDUCE INVESTMENT MANAGEMENT COSTS;

11 (III) MAKES THE PLAN PORTABLE;

12 (IV) INCLUDES OPTIONS FOR RETIREMENT BENEFITS TO BE
13 DISBURSED AS GUARANTEED, LIFETIME, MONTHLY AMOUNTS WHEN THE
14 PARTICIPANT RETIRES OR BECOMES DISABLED;

15 (V) DEFINES APPROPRIATE FIDUCIARY STANDARDS AND
16 INVESTMENT POLICIES TO GUIDE THE INVESTMENT OF TRUST ASSETS TO
17 ACCOMPLISH THE PLAN'S LONG-TERM OBJECTIVES; AND

18 (VI) INCLUDES OPTIONS FOR DEFINED CONTRIBUTION AND DEFINED
19 BENEFIT STRUCTURES.

20 (2) IN DEVELOPING ITS REPORT PURSUANT TO THIS SECTION, THE
21 TASK FORCE SHALL STUDY AND REPORT ON:

22 (a) ESTIMATES OF THE NUMBER OF COLORADO WORKERS WHO
23 COULD BE SERVED BY A POTENTIAL RETIREMENT SAVINGS PLAN AND THE
24 PARTICIPATION RATE THAT WOULD MAKE THE PLAN SELF-SUSTAINING;

25 (b) THE EFFECT OF FEDERAL TAX LAWS AND THE FEDERAL
26 "EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974", 29 U.S.C.
27 SEC. 1001 ET SEQ., AS AMENDED, ON A POTENTIAL RETIREMENT SAVINGS

1 PLAN AND ON PARTICIPATING EMPLOYERS AND EMPLOYEES;

2 (c) OPTIONS FOR THE PROCESS BY WHICH INDIVIDUALS WOULD
3 ENROLL IN AND CONTRIBUTE TO THE PLAN;

4 (d) PROJECTED COSTS OF ADMINISTRATION, RECORD KEEPING, AND
5 INVESTMENT MANAGEMENT;

6 (e) A COMPARISON OF A POTENTIAL RETIREMENT SAVINGS PLAN TO
7 PRIVATE SECTOR AND FEDERAL GOVERNMENT RETIREMENT SAVING
8 OPTIONS WITH REGARD TO PARTICIPATION RATES, CONTRIBUTION RATES,
9 RISK-ADJUSTED RETURN EXPECTATIONS, FEES, AND ANY OTHER FACTORS
10 DETERMINED BY THE TASK FORCE, WHICH MAY INCLUDE SUITABILITY IN
11 MEETING THE INVESTMENT NEEDS OF PARTICIPANTS;

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

15 (g) ALTERNATE WAYS FOR THE STATE TO ENCOURAGE SIMILAR
16 OUTCOMES TO A POTENTIAL RETIREMENT SAVINGS PLAN.

17 (3) IN DEVELOPING ITS REPORT PURSUANT TO THIS SECTION, THE
18 TASK FORCE SHALL NOT:

19 (a) INCLUDE ANY GUARANTEE BY THE STATE OR CAUSE THE STATE
20 TO INCUR ANY LIABILITY OR OBLIGATION FOR ANY CONTRIBUTIONS OR ANY
21 DISBURSEMENTS TO PLAN PARTICIPANTS;

22 (b) INCLUDE ANY FINANCIAL OBLIGATION OR LIABILITY ON
23 PRIVATE SECTOR EMPLOYERS WHOSE EMPLOYEES PARTICIPATE IN THE
24 PLAN WITH REGARD TO INVESTMENT OR INVESTMENT PERFORMANCE OF
25 THE PLAN;

26 (c) INCLUDE ANY RECOMMENDATION THAT CONFLICTS WITH
27 FEDERAL LAW; OR

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

5 **2-2-1903. Colorado retirement security task force - creation.**

6 (1) THE COLORADO RETIREMENT SECURITY TASK FORCE IS HEREBY
7 CREATED IN THE LEGISLATIVE BRANCH. SUBJECT TO THE PROVISIONS OF
8 SUBSECTION (3) OF THIS SECTION, THE TASK FORCE CONSISTS OF
9 SEVENTEEN MEMBERS AS FOLLOWS:

10 (a) THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LABOR AND
11 EMPLOYMENT OR THE EXECUTIVE DIRECTOR'S DESIGNEE;

12 (b) THE EXECUTIVE DIRECTOR OF THE PUBLIC EMPLOYEES'
13 RETIREMENT ASSOCIATION OR THE EXECUTIVE DIRECTOR'S DESIGNEE;

14 (c) FOUR MEMBERS TO BE APPOINTED BY THE GOVERNOR AS
15 FOLLOWS:

16 (I) ONE PERSON WHO MEETS THE AMERICAN ACADEMY OF
17 ACTUARIES DEFINITION OF A QUALIFIED ACTUARY WITH REGARD TO
18 RETIREMENT PLANS;

19 (II) ONE PERSON WHO IS AN EMPLOYEE OF A NONPROFIT
20 ORGANIZATION IN THE STATE;

21 (III) ONE PERSON WHO IS A PRIVATE SECTOR EMPLOYER IN THE
22 STATE WITH FEWER THAN FIFTY EMPLOYEES; AND

23 (IV) ONE PERSON WITH QUALIFICATIONS AND EXPERIENCE TO BE
24 DETERMINED BY THE GOVERNOR;

25 (d) FOUR MEMBERS TO BE APPOINTED BY THE SPEAKER OF THE
26 HOUSE OF REPRESENTATIVES AS FOLLOWS:

27 (I) ONE PERSON WHO IS A DESIGNEE OF THE SPEAKER OF THE

1 HOUSE OF REPRESENTATIVES;

2 (II) ONE PERSON WHO IS AN EMPLOYEE OF A PRIVATE SECTOR
3 EMPLOYER IN THE STATE AND WHO IS UNDER FORTY YEARS OF AGE AT THE
4 TIME OF HIS OR HER APPOINTMENT;

5 (III) ONE PERSON WHO IS A REPRESENTATIVE OF AN ORGANIZATION
6 THAT REPRESENTS EMPLOYEES; AND

7 (IV) ONE PERSON WHO IS A REPRESENTATIVE FROM A NONPROFIT
8 ORGANIZATION THAT HAS EXPERIENCE WITH FISCAL AND STATEWIDE
9 POLICY ISSUES;

10 (e) FOUR MEMBERS TO BE APPOINTED BY THE PRESIDENT OF THE
11 SENATE AS FOLLOWS:

12 (I) ONE PERSON WHO IS A DESIGNEE OF THE PRESIDENT OF THE
13 SENATE;

14 (II) ONE PERSON WHO IS A PRIVATE SECTOR EMPLOYER IN THE
15 STATE WITH MORE THAN ONE HUNDRED EMPLOYEES;

16 (III) ONE PERSON WHO IS AN EMPLOYEE OF A PRIVATE SECTOR
17 EMPLOYER IN THE STATE AND WHO IS OVER FORTY YEARS OF AGE AT THE
18 TIME OF HIS OR HER APPOINTMENT; AND

19 (IV) ONE PERSON WHO IS A REPRESENTATIVE OF AN ORGANIZATION
20 THAT REPRESENTS EMPLOYERS;

21 (f) ONE PERSON WHO IS FROM THE PRIVATE SECTOR AND HAS
22 FINANCIAL EXPERTISE TO BE APPOINTED BY THE MINORITY LEADER OF THE
23 HOUSE OF REPRESENTATIVES; ■

24 (g) ONE PERSON WHO HAS EXPERIENCE WORKING IN HUMAN
25 SERVICES TO BE APPOINTED BY THE MINORITY LEADER OF THE SENATE;
26 AND

27 (h) THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE.

1 (2) IN ADDITION TO THE TASK FORCE MEMBERS SPECIFIED IN
2 SUBSECTION (1) OF THIS SECTION, THE STATE DEMOGRAPHER SHALL BE AN
3 EX OFFICIO MEMBER OF THE TASK FORCE. THE STATE DEMOGRAPHER MAY
4 SIT WITH THE TASK FORCE AND PARTICIPATE IN DISCUSSIONS OF THE TASK
5 FORCE BUT IS NOT ALLOWED TO VOTE OR MAKE A MOTION ON ANY MATTER
6 THAT COMES BEFORE THE TASK FORCE.

7 (3) THE GOVERNOR, THE SPEAKER OF THE HOUSE OF
8 REPRESENTATIVES, THE PRESIDENT OF THE SENATE, AND THE MINORITY
9 LEADERS OF THE HOUSE OF REPRESENTATIVES AND THE SENATE SHALL NOT
10 APPOINT A PERSON TO THE TASK FORCE WHO IS A MEMBER OF THE
11 GENERAL ASSEMBLY AT THE TIME OF APPOINTMENT.

12 (4) ALL APPOINTMENTS TO THE TASK FORCE AS REQUIRED BY
13 SUBSECTION (1) OF THIS SECTION SHALL BE MADE BY JULY 1, 2015. IN
14 MAKING APPOINTMENTS AS REQUIRED BY SUBSECTION (1) OF THIS
15 SECTION, THE GOVERNOR, THE SPEAKER OF THE HOUSE OF
16 REPRESENTATIVES, THE PRESIDENT OF THE SENATE, AND THE MINORITY
17 LEADERS OF THE HOUSE OF REPRESENTATIVES AND THE SENATE SHALL:

18 (a) SEEK APPOINTEES WITH FINANCIAL AND FISCAL EXPERTISE; AND

19 (b) MAKE AN EFFORT TO INCLUDE APPOINTEES OF DIVERSE
20 POLITICAL, RACIAL, CULTURAL, INCOME, AND ABILITY GROUPS AND TO
21 INCLUDE APPOINTEES FROM URBAN AND RURAL AREAS OF THE STATE.

22 (5) IF THERE IS A VACANCY ON THE TASK FORCE FOR ANY CAUSE,
23 THE APPOINTING AUTHORITY DESIGNATED IN SUBSECTION (1) OF THIS
24 SECTION SHALL MAKE AN APPOINTMENT AS SOON AS POSSIBLE TO BECOME
25 IMMEDIATELY EFFECTIVE.

26 (6) A MAJORITY OF THE MEMBERS OF THE TASK FORCE
27 CONSTITUTES A QUORUM FOR THE TRANSACTION OF BUSINESS.

1 (7) AT THE FIRST MEETING OF THE TASK FORCE, THE MEMBERS OF
2 THE TASK FORCE SHALL SELECT A CHAIR AND VICE-CHAIR OF THE TASK
3 FORCE BY A TWO-THIRDS VOTE OF THE MEMBERS OF THE TASK FORCE.

4 (8) THE TASK FORCE SHALL MEET AS NECESSARY, AS DETERMINED
5 BY THE MEMBERS OF THE TASK FORCE, BEGINNING AFTER THE FIRST
6 REGULAR SESSION OF THE SEVENTIETH GENERAL ASSEMBLY AND THROUGH
7 DECEMBER 2016. THE TASK FORCE SHALL HOLD ITS FIRST MEETING ON OR
8 BEFORE AUGUST 1, 2015.

9 (9) THE OPERATIONS OF THE TASK FORCE SHALL BE FUNDED
10 SOLELY BY GIFTS, GRANTS, AND DONATIONS. THE MEMBERS OF THE TASK
11 FORCE SHALL DETERMINE THE AMOUNT OF GIFTS, GRANTS, AND
12 DONATIONS THAT WILL BE NECESSARY TO FUND THE OPERATIONS OF THE
13 TASK FORCE, INCLUDING CONTRACTING FOR STAFF SUPPORT PURSUANT TO
14 SUBSECTION (12) OF THIS SECTION, PRODUCING THE REPORT REQUIRED BY
15 SECTION 2-2-1904, AND ANY OTHER ADMINISTRATIVE OR OPERATIONAL
16 EXPENSES OF THE TASK FORCE. THE TASK FORCE MAY ACCEPT ASSISTANCE
17 FROM NONPROFIT OR OTHER ORGANIZATIONS THAT ARE WILLING TO HELP
18 THE TASK FORCE SOLICIT AND COLLECT THE GIFTS, GRANTS, AND
19 DONATIONS NECESSARY TO FUND THE OPERATIONS OF THE TASK FORCE.

20 (10) THE TASK FORCE SHALL INVITE PRIVATE CITIZENS,
21 REPRESENTATIVES FROM STATE AND LOCAL GOVERNMENTAL ENTITIES,
22 AND REPRESENTATIVES FROM PUBLIC OR PRIVATE ORGANIZATIONS TO
23 PARTICIPATE AND ASSIST IN THE MEETINGS OF THE TASK FORCE, AS
24 DEEMED NECESSARY AND APPROPRIATE BY THE MEMBERS OF THE TASK
25 FORCE. THE TASK FORCE MAY ALSO SOLICIT AND ACCEPT REPORTS,
26 WRITTEN COMMENTS, PUBLIC TESTIMONY, AND OTHER INFORMATION,
27 ADVICE, OR DATA AS THE MEMBERS OF THE TASK FORCE DEEM RELEVANT

1 AND NECESSARY TO PERFORM THE DUTIES OF THE TASK FORCE. THE TASK
2 FORCE MAY BREAK INTO SUBCOMMITTEES TO CONDUCT ITS WORK.

3 (11) MEMBERS OF THE TASK FORCE SERVE WITHOUT
4 COMPENSATION AND ARE NOT ENTITLED TO REIMBURSEMENT FOR
5 EXPENSES. THIS SUBSECTION (11) DOES NOT PREVENT MEMBERS OF THE
6 TASK FORCE FROM RECEIVING THEIR REGULAR SALARY IF THEY
7 PARTICIPATE IN TASK FORCE MEETINGS DURING THEIR REGULAR BUSINESS
8 HOURS.

9 (12) UPON COLLECTING A SUFFICIENT AMOUNT OF GIFTS, GRANTS,
10 AND DONATIONS FOR THE OPERATIONS OF THE TASK FORCE, THE TASK
11 FORCE SHALL ISSUE A REQUEST FOR BIDS TO PROVIDE STAFF AND OTHER
12 ADMINISTRATIVE SUPPORT FOR THE TASK FORCE. THE TASK FORCE IS
13 SOLELY RESPONSIBLE FOR THE SELECTION OF ITS CONTRACT STAFF. THE
14 LEGISLATIVE COUNCIL STAFF SHALL PROVIDE STAFF SUPPORT TO THE TASK
15 FORCE ONLY FOR THE FIRST MEETING OF THE TASK FORCE.

16 **2-2-1904. Report.** (1) ON OR BEFORE MARCH 1, 2016, THE TASK
17 FORCE SHALL SUBMIT A REPORT TO THE MEMBERS OF THE GENERAL
18 ASSEMBLY SUMMARIZING THE FACTORS THAT AFFECT COLORADANS'
19 ABILITY TO SAVE FOR A FINANCIALLY SECURE RETIREMENT AS REQUIRED
20 BY SECTION 2-2-1902 (1) (a).

21 (2) ON OR BEFORE SEPTEMBER 30, 2016, THE TASK FORCE SHALL
22 SUBMIT A REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY
23 REGARDING THE FEASIBILITY OF CREATING A RETIREMENT SAVINGS PLAN
24 FOR PRIVATE SECTOR EMPLOYEES AS REQUIRED BY SECTION 2-2-1902 (1)
25 (b). THE TASK FORCE SHALL INCLUDE IN THE REPORT ANY
26 RECOMMENDATIONS TO THE GENERAL ASSEMBLY REGARDING THE
27 CREATION OF A RETIREMENT SAVINGS PLAN FOR PRIVATE SECTOR

1 EMPLOYEES.

2 (3) THE TASK FORCE MAY WORK WITH, CONTRACT WITH, AND
3 ENTER INTO AGREEMENTS TO CONDUCT DATA MODELING AND ANALYSIS
4 AND TO DEVELOP ITS REPORTS AND RECOMMENDATIONS PURSUANT TO
5 SUBSECTIONS (1) AND (2) OF THIS SECTION.

6 **2-2-1905. Repeal of part.** THIS PART 19 IS REPEALED, EFFECTIVE
7 JUNE 30, 2017.

8 **SECTION 2. Safety clause.** The general assembly hereby finds,
9 determines, and declares that this act is necessary for the immediate
10 preservation of the public peace, health, and safety.