

# STATE OF COLORADO RETIREMENT BENEFITS STUDY

January 15, 2015

Prepared by:  
Milliman, Inc.

1301 Fifth Avenue, Suite 3800  
Seattle, WA 98101-2646

Tel 206 504.5965  
Fax 206 342.8995



*This report has been prepared for the internal use of the State of Colorado and may not be distributed externally without the prior written permission of Milliman, Inc. Any distribution of the information should be in its entirety. It is recommended that the user of this report possess or be advised by professionals with a certain level of expertise in compensation and benefits programs so as not to misinterpret the information. This analysis was conducted under the terms of the Consulting Services Agreement between the State of Colorado and Milliman, Inc.*

---

January 15, 2015

Members of the Department of Personnel & Administration:

This report contains the results of a retirement benefits study. The study compares the retirement benefits provided to employees through the Colorado Public Employees Retirement Association (PERA) to the market and identifies the retirement benefit value offered by the State of Colorado (the State). The study was conducted pursuant to Senate Bill 14-214 which requires the Department of Personnel & Administration (DPA) to establish a contract with a third party compensation consulting firm with actuarial expertise and national standing to perform an extensive study and market comparison to determine the values of the retirement benefits provided by the PERA to the State's total compensation package. The report presents our findings and observations.

This report has been prepared in accordance with Milliman's standards for rigorous analysis, high quality work and formal internal peer review process. These results are based on methods, data, and assumptions that are reasonable and consistent with those used for the numerous other similar compensation studies we have performed.

Very truly yours,



Principal  
Milliman, Inc.

---

I. Executive Summary .....2

II. Objectives .....4

III. Methodology .....6

IV. Findings and Observations

    A. Retirement Compensation .....15

    B. Retiree Health .....19

    C. Retiree Dental .....19

    D. Retiree Vision .....20

    E. Retiree Life Insurance .....20

    F. Retiree Death Benefit .....21

    G. Retiree Survivor Benefits .....21

    H. Disability Benefits .....22

    I. Other Retiree Benefits .....22

Appendix

    Survey Questionnaire .....24

### I. EXECUTIVE SUMMARY

Milliman, Inc. (Milliman) was retained by the State of Colorado (the State) to conduct a study to compare the retirement package provided to state employees through the Colorado Public Employees Retirement Association (PERA) to the market and identify the retirement benefit value in the total compensation package offered by the State. This study requires a comparison between the State and similar workforce structures including private companies and other states. It is important to note that this study evaluates the retirement benefit value provided to state employees rather than the cost borne by the State with respect to the retirement benefit provided through PERA.

From the perspective of the consultant it is important to recognize that total compensation programs in the majority of established, large public organizations involve multiple elements, namely:

- ◆ Base salary
- ◆ Benefits
  - Retirement/savings plan
  - Insurance (medical/vision, dental, life, disability)
  - Paid time-off (vacation, sick, holidays)

This study analyzes the retirement benefit value delivered to employees of the State. An important consideration is when properly designed and administered, retirement benefits can help provide:

- ◆ Competitive total compensation opportunities
- ◆ Employee recruitment and retention elements
- ◆ Linkage between the interests of the State and employees

- ◆ Employee security elements

Milliman's methodology focuses strictly on employer provided value to employees, as provided through their retirement benefits. This value is generally presented as a percent of pay that would represent a fair trade off to a sample employee. That is, what additional pay would an employee accept throughout their career in exchange for foregoing the retirement benefit? This is intended to provide a simple comparison across different types of plans and the value provided to employees. Generally, these are best interpreted in a relative context, rather than an absolute value provided to all employees.

Overall, the State provides retirement benefits to its employees that are valued above median market practice; albeit, not significantly. In particular, the State's retirement compensation, delivered primarily through a defined benefit plan, provides upper quartile value to employees as compared to other participants in this survey. We note the following findings:

- ◆ For the retirement benefits that we explicitly valued, based on the methodology described in detail below, the State's total retirement compensation package is equivalent to 15.7% of pay (15.4% defined benefit and 0.3% retiree health), relative to the market median of 14.7% (combined sources: defined contribution, defined benefit, social security, and retiree health)
- ◆ Regarding retiree benefits other than defined benefit and retiree health (and expected to have minimal value to employees), the State's offerings are generally consistent with market trends of survey participants

### II. OBJECTIVES

Currently, the State provides retirement benefits for employees through the Colorado Public Employees Retirement Association (PERA), rather than contributing to Social Security. Newly hired State employees have a choice of two basic retirement plans: the Colorado PERA Defined Benefit Plan or a Defined Contribution Plan.

The objectives of this study are to compare the retirement package provided to employees through PERA to the market and identify the retirement benefit value in the total compensation package offered by the State. This study requires a comparison between the State and similar workforce structures including private companies and other states.

The following requirements by the State were conducted by Milliman to satisfy the objectives of this study:

- ◆ Milliman collected market data from private sector organizations and other states to compare to the State. DPA provided current state data and PERA provided access to official association member information and data under a confidentiality agreement with Milliman.
- ◆ The analysis included a detailed comparison of the following benefits:
  - Retirement compensation
  - Retiree health
  - Retiree dental
  - Retiree vision
  - Retiree life insurance
  - Retiree death benefit

- Retiree survivor benefits
- Benefits offered to non-retirees as members of PERA such as short-term disability

This study evaluated the retirement benefit value provided to state employees rather than the cost borne by the State with respect to the retirement benefit provided through PERA. The study was performed from October through December 2014. Milliman acknowledges the assistance and cooperation extended by staff at the DPA and PERA, as well as staff at the other organizations participating in the survey. Further, this study concentrated on the retirement benefit value provided to general state employees from the survey participants and did not include other classes of employees such as State Troopers and Judges.

According to the Request for Bid, the State currently contributes 10.15% of each employee's salary toward the PERA retirement benefit. In addition, legislation requires the State, as a PERA employer, to contribute an incremental percentage increase each year toward the Amortization Equalization Disbursement (AED) and the Supplemental Amortization Equalization Disbursement (SAED). The focus of this study is not on the employer cost or the manner in which the State funds the plan. Accordingly, the AED and SAED are irrelevant for purposes of this study.

### III. METHODOLOGY

The objectives of this study are to review the *value* of retirement benefits (as opposed to the cost of the benefits) provided to employees of the State compared to similar workforce structures; therefore, a market survey was conducted to measure and evaluate these benefit offerings.

The following is an overview of the applied approach and methodology to achieve the required scope of services in the project.

#### Planning

- ◆ Milliman established a collaborative relationship between DPA and Milliman through formation of a Project Team
- ◆ Milliman developed and finalized a project work plan and timeline

#### Data Review

- ◆ DPA (and PERA to the extent required) provided Milliman with all pertinent background information
- ◆ Milliman reviewed data prior to initial Project Team meeting

#### Survey Approach

Based on the requirements under the scope of work, Milliman identified and provided to the Project Team the appropriate organizations for inclusion in the survey. Consideration was given to sources that reflect the markets appropriate for the State.

#### *Identification of survey sample*

To identify the appropriate survey sample of organizations, consideration was given to the relevant peer group for the State. The statement of work required a comparison to private companies and other states. In its most simple form, a peer group is a labor

market whose organizations are either similar in nature (i.e. state governments) and/or compete for the same type of labor talent. In other words, where the State could compare itself or compete for labor talent in organizations of similar size, complexity and/or geographic location. Milliman identified a preliminary group of peers; and worked with the Project Team to review and identify all appropriate peer organizations. Those organizations invited to participate consisted of all other states providing retirement benefits. This included sixty-three (63) other entities and private sector companies. A total of twenty-four (24) organizations (including Colorado) replied to the survey. This included eighteen (18) states and five (5) others:

Survey Participants	
Arapahoe County Government	State of Missouri
IBM	State of Nebraska
SCL Health	State of Ohio
State of Alaska	State of Oklahoma
State of Arkansas	State of Oregon
State of California	State of South Carolina
State of Colorado	State of South Dakota
State of Idaho	State of Tennessee
State of Illinois	State of Utah
State of Kansas	State of Wisconsin
State of Louisiana	University of Denver
State of Maine	Wells Fargo

### *Identification of information to be collected*

The information collected as part of this study provided the State with a picture of how its employees' retirement benefits compare with that of the market. Milliman uses a proprietary method to assign a dollar value to employer provided retirement benefits. In order to develop a relative value for retirement benefits, general organizational and benefit information was collected from survey participants.

The data collection process was critical to the success of the project, as our final analysis is contingent upon the data we received back.

### *Development of survey questionnaire*

Milliman composed a draft of the survey questionnaire in order to adequately study the various retirement benefits included in the study. The Project Team then reviewed the questionnaire for any changes, modifications or revisions needed prior to distribution. The appendix includes the final survey questionnaire as presented to all survey invitees.

### *Administration of survey*

Milliman distributed the survey questionnaire to the identified survey sample of organizations as well as to PERA. Milliman also made follow-up telephone calls to targeted participants to encourage participation and was available to answer questions about the survey and to help participants complete their forms.

Milliman then collected, coded, and reviewed for completeness all survey responses. Milliman also contacted participants if additional information or clarification was needed. While the data was reviewed for reasonableness, we did not otherwise review the information provided for accuracy.

After the survey data were analyzed Milliman compared the survey results to the State's retirement benefits plan. For each retirement benefit we performed a comparison of the plan as well as an aggregate comparison for all elements of the retirement program.

### *Statistical analysis of survey data*

A thorough review of the data was performed by Milliman actuaries to ensure appropriate application of our methodology to the retirement benefit packages provided by participants. Milliman then performed a relative valuation approach as a basis for comparing State employer provided retirement benefits to the market. Milliman's methods are defined below. We use these as a starting point in discussions about the method used to value each element.

- ◆ Base employer – refers to the median employer in the participant group
- ◆ Comparison employer – refers to any employer to which the base employer is being compared
- ◆ Relative value – refers to the value of a particular comparison employer's plan relative to the value of the base employer's plan

### *Methodology for Valuation of Defined Benefit Plans*

- ◆ Each participant provided the applicable formula and plan provisions for its defined benefit plan (generally based on service and pay), and all plans were valued on a consistent basis
- ◆ We projected the retirement benefits for each formula using an assumed sample employee who:
  - Is hired at age 35
  - Currently is age 45
  - Currently earns \$55,000 per year of pensionable compensation

- Will retire at age 65
- These are intended to be representative of a full career employee, and are based in part on approximate averages of current state employees. The retirement age of 65 is fairly standard, and ensures the full retirement benefit is valued for each plan, though full retirement may be available earlier for some plans.
- ◆ The annual salary scale assumption is 4% for the sample employee (prospectively and historically)
  - This simplified assumption is intended to be generally reasonable across a wide variety of ages, job classes and time periods
- ◆ The projected retirement benefit was calculated assuming payment as a single life annuity
- ◆ Cost of living adjustments for retirees (if any) were included in this analysis on an approximate basis of 2% annual post retirement increases for any plans that indicated retirement benefit increase (the actual cost of living increase formulas vary somewhat, and 2% is a reasonable approximation for the majority of these plans)
- ◆ We then used a standard actuarial model to calculate the estimated annual value of the benefit attributed to the sample employee, expressed as a percent of pay over the sample employee's career. For this purpose, the 417(e) unisex mortality table for 2015 and an interest rate of 6% was used.
- ◆ Any required employee contributions are subtracted from this annual value
- ◆ All plans are assumed to use the same definition of eligible plan compensation. Variations in plan compensation could have an impact on benefits, including but not limited to: whether bonus or overtime pay is reflected, or the impact of cashing out vacation or other potential dramatic changes in compensation near retirement.

- ◆ The value of early retirement subsidies or subsidized optional forms of payment (if any) were not reflected in this analysis

### *Methodology for Valuation of Defined Contribution Plans*

- ◆ Each participant provided the applicable formula and plan provisions for its defined contribution plan (generally a flat formula based on pay or matching contribution)
- ◆ Flat formulas use the provided employer contribution as percent of pay for the sample employee
- ◆ Matching formulas assume the sample employee defers a sufficient amount to maximize the matching contribution
- ◆ Employee contributions, whether elective or mandatory, are not included in the defined contribution plan value
- ◆ Several employers provide access to an employee deferral plan, but no employer contribution, this alone is not considered to provide any explicit value to the employee

### *Methodology for Valuation of Social Security Benefits*

- ◆ Social security retirement benefits were valued similarly to a defined benefit plan, based on the same sample employee
- ◆ The projected social security benefit formula is determined consistent with 2014 law, with the underlying assumptions consistent with those used for the sample employee
- ◆ The total social security retirement benefit value is reduced by the mandatory 6.2% employee contribution
- ◆ For employers that participate in social security, the resulting value for the sample employee is 5.6% of pay

- ◆ Note that social security benefits are somewhat regressive, so a sample employee with a different level of compensation would result in a different value

### *Methodology for Valuation of Retiree Health Benefits*

- ◆ Employer provided retiree health benefits were valued similarly to a defined benefit plan, based on the same sample employee, with the additional assumptions of:
  - The sample employee elects retiree health coverage (participation is generally voluntary, and the value is forfeited if coverage is waived)
  - The sample employee elects spousal coverage 50% of the time (spouse coverage can be valuable for retiree health plans)
- ◆ Many employers offer access to a retiree health plan, but do not otherwise pay a portion of the premium. For purposes of this study, access only is assumed to provide no value to retirees.
- ◆ There were two main types of employer provided retiree health coverage: a defined dollar amount based on years of service that could be used towards retiree health coverage, and the employer providing a certain percentage of the retiree health plan premium
  - For defined dollar amounts, the formulas as provided were used
  - For coverage as a percent of the retiree health premium, we assumed all retiree health plans provided a similar level of benefit coverage (valuing the precise health plan provisions is beyond the scope of this study)
- ◆ A future annual medical trend rate of 4.5% was assumed

- ◆ The annual post 65 premium is assumed to be approximately \$232 per month per person, in today's dollars. The resulting age 65 premium for the sample employee is approximately \$560.
- ◆ The value of retiree health is expressed as a percent of pay for our sample employee. However, because health benefits generally don't vary based on pay, a sample employee with a different level of pay would produce different values.
- ◆ Retiree health coverage prior to age 65 is not valued for our sample employee. This can provide substantial value for employees that utilize it.

### Caveats and Limitations

- ◆ The results provided are dependent on the sample employee information. The sample employee here is intended to be representative of a full career employee. Different values should be expected for different sample employees.
- ◆ In all cases, retirement benefits reflect those that would be available to a new hire at an organization, though the formula is applied to the entire career of our sample employee
- ◆ In situations where a choice of plans is offered to new employees, we used the plan with the greater value
- ◆ Our calculations represent the value the plan offers to employees, not the cost of the plan to employers, which is expected to be different for a variety of reasons, particularly for defined benefit plans
- ◆ This study focuses on benefits and plan features offered to general State employees. In some cases, different formulas or plan features are offered for other classes of employees (for example, State Troopers and Judges).

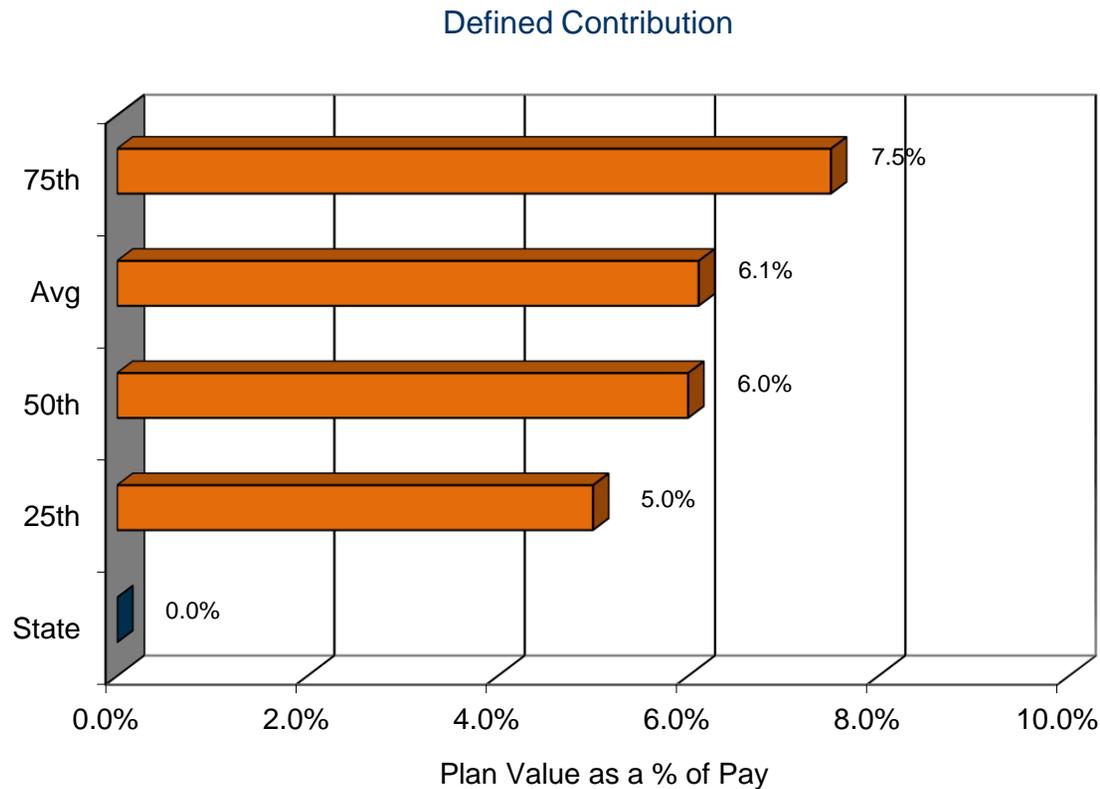
## IV. FINDINGS AND OBSERVATIONS

### A. Retirement Compensation

- ◆ Total retirement compensation (defined benefit plan plus any defined contribution plus social security, as applicable) falls between the 50<sup>th</sup> percentile and the 75<sup>th</sup> percentile of the market. The State's value is calculated at 15.4% (expressed as a percentage of pay). Market 50<sup>th</sup> percentile is 14.0% while the 75<sup>th</sup> percentile is 16.3%.
- ◆ Of the twenty-three (23) participants:
  - All provide at least one form of retirement compensation (DB or DC)
  - Seventeen (17) provide a defined benefit plan
  - Nine (9) provide an employer contribution to a defined contribution plan (twenty allow for employee deferrals)
  - Three (3) provide both a defined benefit and employer contribution to a defined contribution plan
- ◆ It is also a prevalent market practice to contribute to Social Security
  - Nineteen (19) organizations contribute to Social Security, as noted above, the retirement benefit is valued at 5.6% of pay

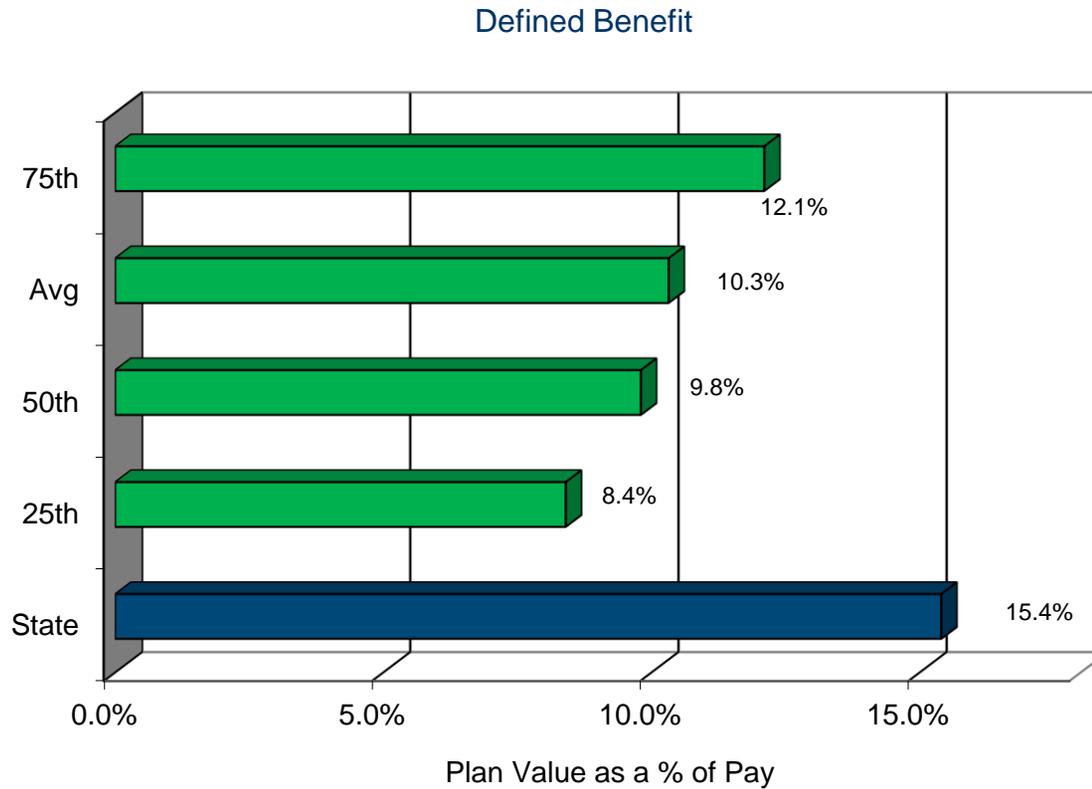
The following pages illustrate findings for retirement compensation. Note: for purposes of comparison, all market values exclude the State of Colorado's retirement benefits.

- ◆ The State offers new employees an option to elect a defined contribution or defined benefit plan. Using this study's methodology, the defined benefit plan is more valuable (and is the default plan). As such, we show an employer contribution of zero to the defined contribution plan for the State. For employees that elect defined contribution, the State's employer contribution is 10.15%.



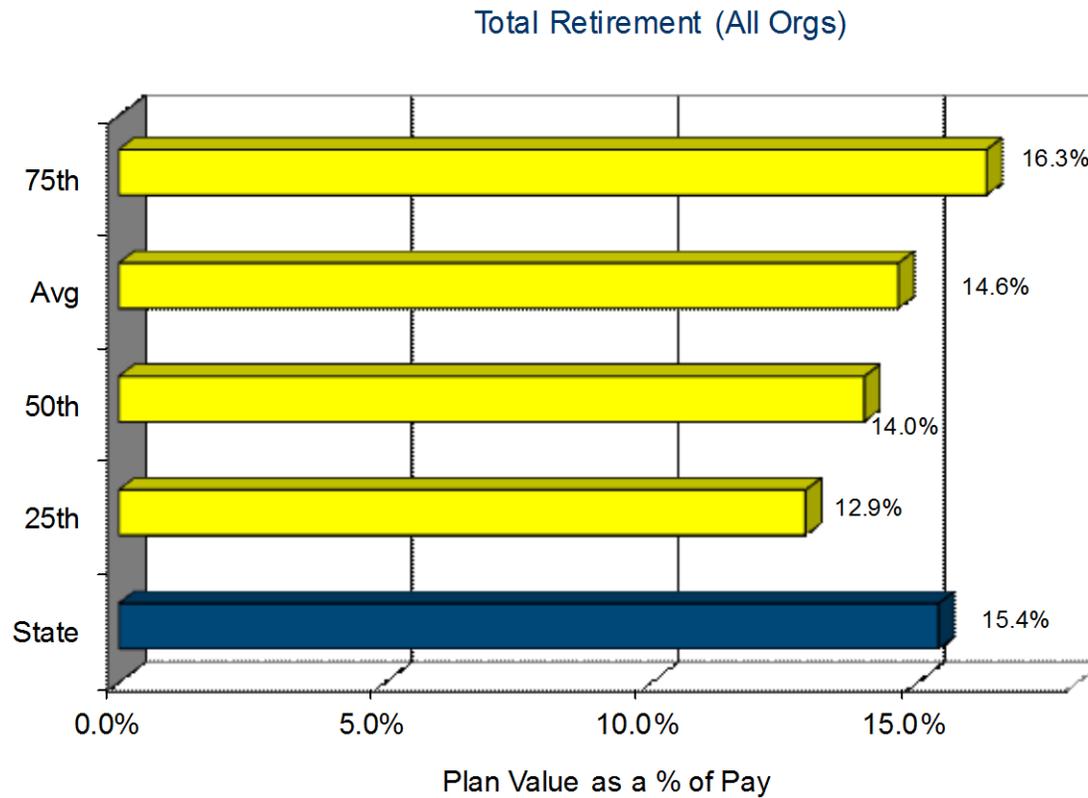
Note: values reflect the nine (9) organizations that offer a defined contribution plan

- ◆ The State provides defined benefits that are above the 75<sup>th</sup> percentile in the market (for employees that elect or default into the defined benefit plan)



Note: values reflect the seventeen (17) organizations that offer a defined benefit plan

- ◆ Among all survey participants, the State provides total retirement compensation that is between the 50<sup>th</sup> percentile and 75<sup>th</sup> percentile. This combines defined contribution, defined benefit and social security values, as appropriate.



### B. *Retiree Health*

- ◆ The retiree health value for the State is above the median but below the average of the market. The State's value is calculated at 0.3% (expressed as a percentage of pay). Market 50<sup>th</sup> percentile is 0.0% while the average is 0.9%.
- ◆ Of the twenty-three (23) participants:
  - Fourteen (14) provide access to a retiree health plan for retirees over age 65
  - Eighteen (18) provide access to a retiree health plan for retirees under age 65
  - Eleven (11) include some level of employer contributions toward the premium (the average value for these eleven plans is 1.8%)

### C. *Retiree Dental*

- ◆ The State offers access only to retiree dental benefits. This is consistent with prevalent market practice, as 65% of the market offers access to retiree dental benefits.
- ◆ Retiree dental benefits are primarily access only, often in conjunction with a health plan.
- ◆ Of the twenty-three (23) participants:
  - Fifteen (15) provide access to a retiree dental plan
  - Two (2) provide some level of employer contributions toward the coverage. The employer provided value was not explicitly calculated for this study.

D. *Retiree Vision*

- ◆ The State offers access only to retiree vision benefits. This is consistent with prevalent market practice, as 61% of the market offers access to retiree vision benefits.
- ◆ Retiree vision benefits are primarily access only, often in conjunction with a health plan.
- ◆ Of the twenty-three (23) participants:
  - Fourteen (14) provide access to a retiree vision plan
  - One (1) provides some level of employer contributions toward the coverage. The employer provided value was not explicitly calculated for this study.

E. *Retiree Life Insurance*

- ◆ The State offers access only to retiree life insurance benefits. This is consistent with prevalent market practice, as 61% of the market offers access to retiree life insurance benefits.
- ◆ Retiree life insurance benefits are primarily access only, with retirees paying for their full premium towards their chosen level of coverage.
- ◆ Of the twenty-three (23) participants:
  - Fourteen (14) provide access to a retiree life insurance plan
  - One (1) provides some level of employer contributions toward the coverage. The employer provided value was not explicitly calculated for this study.

F. *Retiree Death Benefit*

- ◆ Retiree death benefits and survivor benefits can be considered a subset of the retirement plan and/or retiree life insurance plans.
- ◆ Virtually all retirement plans offer continuation of benefits to spouses (or other beneficiaries) through optional forms of payment.
- ◆ Life insurance, if offered, would provide death benefits.
- ◆ As these benefits are either actuarially equivalent (as is generally the case for optional forms of payment) or paid for by retirees (through life insurance premiums), there is no explicit employer provided value to the retiree.

G. *Retiree Survivor Benefits*

- ◆ Retiree death benefits and survivor benefits can be considered a subset of the retirement plan and/or retiree life insurance plans.
- ◆ Virtually all retirement plans offer continuation of benefits to spouses (or other beneficiaries) through optional forms of payment.
- ◆ Life insurance, if offered, would provide death benefits.
- ◆ As these benefits are either actuarially equivalent (as is generally the case for optional forms of payment) or paid for by retirees (through life insurance premiums), there is no explicit employer provided value to the retiree.

### H. *Disability Benefits*

- ◆ While not technically retirement benefits, we surveyed participants regarding disability benefit coverage, though there was some confusion surrounding whether we were asking about “retiree” disability coverage. As a result, our findings may not be comprehensive.
- ◆ In general, disability benefits are offered via insurance coverage, or as an ancillary benefit through a defined benefit plan, or via social security (though other plan benefits may be offset by social security disability benefits).
- ◆ The State offers a disability benefit through PERA. This is consistent with prevalent market practice, as 83% of the market offers some form of disability benefits.
- ◆ We view a full valuation and comparison of the various disability benefits as extraneous to retirement benefits studies similar to this.
- ◆ Expected employee value from disability coverage is quite low on average, due to low incidence of disability.
- ◆ Except for the minority of employees that become disabled, the value of disability coverage is zero.

### I. *Other Retiree Benefits*

- ◆ The survey explicitly asked about long term care coverage. If offered, these are entirely access only, with the employee paying the full premium.
  - The State does not offer long term care access to employees.
  - 43% of the market does offer access.

- The employee value from this benefit is zero, as the retiree bears the full cost of coverage.
- ◆ We received few responses regarding other possible retiree benefits. The responses were not significant enough to summarize.

**Appendix: Survey Questionnaire**

The following pages contain the survey questionnaire sent to participants and tabulated by Milliman.

## State of Colorado

### Retiree Benefits Survey Information & Instructions

Milliman, an international human resources consulting firm, has been retained by the State of Colorado to administer a retiree benefits survey of select states and organizations. The survey collects information on the prevalence of retiree benefits and the extent to which the employer pays for these benefits.

In exchange for submitting your data, you will receive a complimentary composite report of the survey results. All data collected will remain confidential, only composite data will be reported. The benefit information we are requesting pertains to benefits currently offered to new employees. We would like to thank you in advance for your participation.

All required data forms are included within the workbook.

States Invited to Participate		
Alabama	Louisiana	Oklahoma
Alaska	Maine	Oregon
Arizona	Maryland	Pennsylvania
Arkansas	Massachusetts	South Carolina
California	Michigan	South Dakota
Connecticut	Minnesota	Tennessee
Delaware	Missouri	Texas
Florida	Montana	Utah
Georgia	Nebraska	Vermont
Hawaii	Nevada	Virginia
Idaho	New Hampshire	Washington
Illinois	New Jersey	West Virginia
Indiana	New Mexico	Wisconsin
Iowa	New York	Wyoming
Kansas	North Carolina	
Kentucky	Ohio	

Companies Invited to Participate		
AAA Colorado	General Mills Inc	O'Reilly Automotive
Adecco	Great Clips Inc	Pilgrims Pride Corp
Aecom Technology Corp	Health Management Associates Inc	Rio Tinto Minerals
Allied Construction Products LLC	Healthcare Services Group Inc	Rolls Royce North America
Amphenol Corp	HealthONE Corporation	RR Donnelley
Aurora Public Schools	Hilton Hotels Corp	Sanmina Corp
Ball Corporation	Hyatt Corp	SCL Health System
Brookdale Senior Living	IBM Corporation	SSP America Inc
Burlington Northern & Santa Fe Rail	Jacobs Engineering Group Inc	Stream Global Services
Cargill	Johnson & Johnson	Sunrise Senior Living
Centura Health	Kaiser Permanente	T Mobile USA
CenturyLink	Laboratory Corp of America	The Mount Sinai Hospital
Children's Hospital Colorado	Liberty Mutual	United Airlines
City and County of Denver	Life Care Centers of America	United Parcel Service
Denver Health	Lockheed Martin Corporation	University of Colorado
Denver Public School	Mahle Industries Inc	University of Colorado Hospital
Dillards	MGM Resorts	University of Denver
DISH Network	Morgan Stanley	Us Airways
Emeritus Corp	Nalco Company	Volt Information Sciences Inc
Family Dollar Stores Inc	Nationwide Insurance	Wells Fargo Bank
Fidelity Investments	Oracle	Wyndham Worldwide Corp

**General Instructions**

Please read the following instructions before completing the survey. **Please copy this file to your computer before entering any data.** We recommend that you save a hard copy of the completed survey for your records. This workbook contains nine tabs/worksheets.

**Due Date**  
Please submit your completed questionnaire by **Friday, November 21, 2014**, via email.

**Contact**  
If you have questions while completing the survey, please contact Stephanie Eng at: direct 206/504.5704 or email stephanie.eng@milliman.com.

**Participant Information**

Please provide the information requested on the worksheet so that we can ensure that you receive the complimentary survey results.

**Benefits Worksheets**

This workbook contains seven additional tabs covering the following: Medical, Dental & Vision, Retirement, Life Insurance, Survivor/Death Benefits, Disability and any Other Retiree Benefits that you may offer. Each spreadsheet should be self-explanatory. Please do not hesitate to contact us if you have questions or need clarification.

# State of Colorado

## Retiree Benefits Survey

### Participant Information

Organization name	
Address	
City, state, zip code	
Name of person completing survey	
Title	
Phone number	
E-mail address	
Name of person to receive report (if different from above)	
Title	
E-mail address	
Total number of retirees	
Exempt from Social Security?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Medicare tax?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are any contributions made to retiree benefits?	<input type="checkbox"/> Yes <input type="checkbox"/> No

# State of Colorado

## Retiree Benefits Survey Retiree Medical Benefits

### Pre-65 Medical

Do you offer **pre-65 retiree medical insurance**?  Yes  No

If yes, do you pay a portion of the premium for any of the following tiers?

	Contribution to Premium	Approximate Percentage
Retiree Only	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Child(ren)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Family	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Surviving Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Please provide any additional information on your pre-65 medical insurance:

### Post-65 Medical

Do you offer **post-65 retiree medical insurance**?  Yes  No

If yes, do you pay a portion of the premium for any of the following tiers?

	Contribution to Premium	Approximate Percentage
Retiree Only	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Child(ren)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Family	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Surviving Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Please provide any additional information on your post-65 medical insurance:

# State of Colorado

## Retiree Benefits Survey Retiree Dental & Vision Benefits

### Retiree Dental Plans

Do you offer **dental** coverage to your retirees?  Yes  No

If yes, do you pay a portion of the premium for any of the following tiers?

	Contribution to Premium	Approximate Percentage
Retiree Only	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Child(ren)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Family	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Surviving Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Please provide any additional information on your dental plans:

### Retiree Vision Plans

Do you offer **vision** coverage to your retirees?  Yes  No

If yes, do you pay a portion of the premium for any of the following tiers?

	Contribution to Premium	Approximate Percentage
Retiree Only	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Child(ren)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Retiree & Family	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Surviving Spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Please provide any additional information on your vision plans:

## State of Colorado

### Retiree Benefits Survey Retiree Retirement Benefits

#### Defined Benefit (DB) Plan

Do you offer a defined benefit plan?  Yes  No

What is your benefit formula (i.e., Years of Service x 5 Year Final Average Salary x Benefit Factor of 2%, etc.)?

Is there a cost-of-living adjustment for your DB plan?  Yes  No

If yes, please describe:

Is there an employee contribution for your DB plan?  Yes  No

If yes, what is the percent contribution:

Please provide any additional information on your defined benefit plan:

#### Defined Contribution (DC) Plan (contributory savings plan)

Do you offer a defined contribution plan?  Yes  No

If yes, what type of plan(s) do you offer?  Nonelective employer contribution (i.e. profit sharing)

Deferred Compensation (IRS Section 457 Plan)  IRS Section (401(k) Plan)  Savings Plan (IRS Section 401(a) Plan)  Other

If other, please explain:

If you have a nonelective employer contribution, what is your formula?

If this is a matching plan, what is your formula?

Please provide any additional information on your defined contribution plan:

# State of Colorado

## Retiree Benefits Survey

### Retiree Life Insurance

Indicate the plans your organization offers (check all that apply):

- Basic group term life insurance  Yes  No
- Voluntary supplemental group term life insurance  Yes  No
- Accidental death and dismemberment (AD&D) insurance  Yes  No
- Dependent life insurance  Yes  No

	Contribution to Premium	If yes, please describe plan, coverage and your contribution
Basic life insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Supplemental	<input type="checkbox"/> Yes <input type="checkbox"/> No	
AD&D	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Dependent	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Please provide any additional information on your retiree life insurance benefits:

# State of Colorado

## Retiree Benefits Survey

### Survivor/Death Benefits

Do you offer a survivor/death benefit?  Yes  No

If yes, which plan is this included in?  Defined Benefit  Defined Contribution  Both  Other

If other, please describe:

If through a defined benefit pension plan, does your plan offer:  Life-only annuity  Joint life  Both

If you offer joint life through your DB plan, what percentages are offered?

Does your plan offer a lump sum payment?  Yes  No

If yes, what is the lump sum benefit? Please describe:

Please provide any additional information on your survivor/death benefits:

# State of Colorado

## Retiree Benefits Survey

### Disability Benefits

If you offer retirees a disability benefit or plan, please describe:

Do you offer a long term care plan to employees or retirees?  Yes  No

Contribution to Premium		Approximate Percentage
<input type="checkbox"/> Yes	<input type="checkbox"/> No	

# State of Colorado

## Retiree Benefits Survey

### Other Retiree Benefits

If you offer retirees any other benefits that have not been covered in this survey, please describe:

