State of Colorado

Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

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DPA
Department of Personnel & Administration

Office of the State Controller
633 17th Street, Suite 1500
Denver, Colorado 80202
Phone (303) 866-6200
Fax (303) 866-4233
www.colorado.gov/dpa

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Director of Research and Technical Activities
Project No. 34
Governmental Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

Dear Mr. Bean:

This letter is the Colorado Office of the State Controller's (COSC) response to the Preliminary Views document titled Pension Accounting and Financial Reporting by Employers. Thank you for the opportunity to participate in this important due process.

We have addressed the twelve questions that the Board specifically asked for comments on immediately following this paragraph. Comments on other items follow these 12 questions.

An Employer's Obligation to Its Employees for Defined Pension Benefits:

Question 1 - It is the Board's preliminary view that, for accounting and financial reporting purposes, an employer is primarily responsible for the portion of the obligation for defined pension benefits in excess of the plan net assets available for benefits. (See Chapter 2, paragraphs 5–10.) Do you agree with this view? Why or why not?

COSC agrees that for accounting and financial reporting purposes, the employer is primarily responsible for the portion of the obligation for defined pension benefits in excess of the plan net assets available for benefits.

COSC agrees with the Board's view that an employer's responsibility extends beyond simply creating a pension plan, and funding the plan pursuant to the funding policy that the employer has adopted. The alternatives to this view presented in the preliminary views document would be: (1) that the responsibility for the full obligation either transfers from the employer to the pension plan at some point in time, or (2) the employer retains responsibility for the entire obligation without any reduction for the amount of net assets held by the pension plan. Neither of these alternative views would be a fair representation

of the statutory, contractual, or moral obligations that an employer enters into when offering a defined amount of compensation in the form of payments during retirement, in exchange for the services of the employee over the course of their employment. An obligation exists between the plan member and the pension plan up to the amount available in plan net assets (for a sole employer plan) as of the financial statement date, but the obligation for benefits due in excess of the plan net assets can only remain with the employer.

To the extent that the employer has transferred assets to pay this future obligation into a trust fund (in the form of a pension plan), the amount of net assets available for payment of retirement benefits should reduce the amount of the projected obligation owed by the employer. Although the employer no longer owns or retains direct control over these assets, the assets are held in a fiduciary account for the benefit of plan members. This view is consistent with Colorado statute regarding the pension plan for employees of various local and state government entities in Colorado, which states that "If the Colorado Public Employees Retirement Association (PERA) is partially or fully terminated for any reason, State law provides that the rights of all members and benefit recipients to all benefits on the date of termination, **to the extent then funded**, will become nonforfeitable." (C.R.S §24-51-217)

Liability Recognition by a Sole or Agent Employer

Question 2a.- It is the Board's preliminary view that the unfunded portion of a sole or agent employer's pension obligation to its employees meets the definition of a liability (referred to as an employer's *net pension liability*). (See Chapter 3, paragraphs 1–8.) Do you agree with this view? Why or why not?

Although COSC agrees with much of the Board's view that the unfunded portion of an employer's pension obligation to its employees meets the definition of a liability, we believe there are some situations where the employer has some discretion to avoid the sacrifices of resources necessary to satisfy its obligation. We believe there are at least three different categories of employers with varying degrees of discretion to avoid sacrifices of resources:

(1) A cost-sharing multiple employer pension plan may include a number of participating employers, such as local or county governments and school districts who do not have discretion to avoid sacrifices of resources, since the authority to modify plan provisions is not held by the governing bodies of these employers. In all such cases, the present obligation of these employers would appear to meet the Concept 4 definition of a liability, and our response will address this liability recognition in the questions related to cost-sharing employers (please see Questions 5a and 5b below).

(2) A local or county government employer with a sole or agent employer pension plan may have discretion to avoid sacrifices of resources if the authority to modify plan provisions is held by the governing body of these employers. For these employers, the amount of discretion that these employers have to avoid a sacrifice of financial resources will be dependent upon many of the same issues as addressed for category 3 employers below.

(3) A state employer in a multiple employer or sole employer pension plan may have discretion to avoid sacrifices of resources since the authority to modify plan provisions

usually rests with the legislative body of the state government that is also the employer of the state employees.

The definition of *Liabilities* in paragraph 17 of Concepts Statement No. 4 states "*Liabilities* are present obligations to sacrifice resources that the government has **little or no discretion to avoid**." COSC agrees that an *obligation* exists since the government entity has entered into a duty, contract, or promise to provide compensation in the form of benefit payments during retirement; and furthermore, we agree that this obligation is a *present obligation* to the extent that the benefits owed have already been earned through past services, and are legally enforceable once vesting provisions have been met.

However because a state government, as an employer, may have some level of discretion to enact laws which would allow it to change the amount of employer resources to be sacrificed, the final component of the definition of *liabilities* does not appear to have been met completely. At this point in time, the degree of authority that state governments have to enact laws to avoid the sacrifice of financial resources related to pension obligations has yet to be firmly established, and future court decisions may result in different interpretations in different states; but there appears to be some likelihood that this discretion may be more than "little or none".

For example, the New Mexico Supreme Court recently confirmed that the New Mexico Legislature's action in increasing state employee contributions to its public pension plan by 1.5% was constitutional, and other states have proposals outstanding that would require higher employee contributions, reductions in benefits, and/or reductions in cost of living adjustments (COLAs).

In Colorado, a class action lawsuit has been filed challenging recently passed statutory reductions in annual COLA increases which for an average member would result in $165,000 of reduced benefit over a 20 year period. This same statute requires that all plan members be notified that "the possibility of an actuarial necessity could occur in the future, and the General Assembly **may modify by bill the benefits allowed to members** of the defined benefit plan." Furthermore, the 2008 independent actuarial report for the Colorado Public Employee's Retirement Association indicated that "if additional gains in excess of current funding did not materialize in the future, increases in contributions or **decreases in benefits** may be necessary. . ."

Because of the lack of clear precedent in case law regarding public employee pension benefits, the amount of discretion that a government has to avoid pension obligations is difficult to quantify at this time and the answer may ultimately be different in different jurisdictions. However, in the absence of any additional precedent at the date of this Preliminary Views document, COSC will respond based on the Colorado constitution which at the present time appears to allow some discretion to avoid the sacrifice of financial resources.

If the employer is the same entity as the government body with the authority to set the statutory terms and conditions of the retirement plan, then this government entity may (to some degree) exercise its discretion, through statutory changes, to decrease its obligation to sacrifice current or future resources. At the present time, the primary examples of the discretion that a state may exercise to reduce its obligation appear to be through enactment

of changes in annual COLAs, or requirements for additional employee contributions as a percent of current salaries.

Because the exchange transaction which gave rise to this present obligation was made between the employer and the employee who is also a member of the pension plan, a reduction in **member** benefits (such as COLAs), or an increase in required **employee** contributions both serve to change the net economic benefit to the employee that was entered into at the time of the exchange transaction agreement. The only difference is that the required employee contribution reduces compensation in the present and immediate future, while a reduction in member benefit reduces compensation at some point during retirement.

We believe that significant time may pass before the question is settled of how much discretion a state government employer holds to decrease their obligation to sacrifice present or future financial resources. But we also believe that some amount of pension liability has been incurred at the date of the financial statements, and should therefore be recognized as an accrued liability. Because there is no way to reliably estimate the extent to which the Judicial Branch will allow changes in benefits or contributions, it is likely that governments will record pension liabilities solely based on the then current benefit and contribution provisions of the plan. For a plan that is significantly underfunded, the measured liability will likely overstate the amount that will eventually be paid out.

Question 2b. - It is the Board's preliminary view that the net pension liability is measurable with sufficient reliability to be recognized in the employer's basic financial statements. (See Chapter 3, paragraphs 9–13.) Do you agree with this view? Why or why not?

Except as noted in the last paragraph of the response to Question #1, the COSC agrees that the net pension liability is measurable with sufficient reliability to be recognized in the employer's basic financial statements. We also agree with Concepts Statement 1 which states that "reliability does not imply precision or certainty" and that "a properly explained estimate provides more meaningful information than no estimate at all."

We believe that social, legal, or moral requirements would prevent statutory reductions beyond certain limits in a state government employer's present obligation for future retirement benefits to be made. Since an employer's discretion to reduce its present obligation is not absolute, we agree that a liability should be recognized.

Measurement of the Total Pension Liability Component of the Net Pension Liability by a Sole or Agent Employer

Question 3a. - It is the Board's preliminary view that the projection of pension benefit payments for purposes of calculating the total pension liability and the service-cost component of pension expense should include the projected effects of the following when relevant to the amounts of benefit payments: (1) automatic cost-of-living adjustments (COLAs), (2) future ad hoc COLAs in circumstances in which such COLAs are not substantively different from automatic COLAs (see also

question 3b), (3) future salary increases, and (4) future service credits. (See Chapter 4, paragraphs 4–13.) Do you agree with this view? Why or why not?

Economic changes in recent years have demonstrated that attempts to project liabilities for amounts potentially owed in the future continue to run into present realities such as:

- the large number of defined benefit pension plans of private employers that have been discontinued in recent years, and the political perceptions and realities that this change has created regarding public employer defined benefit plans;
- the wide variety in facts, circumstances, objectives, and constraints faced by state and local government employers and the diversity of changes in plan provisions that these employers will make to address the unique political and economic dynamics present within each government entity;
- the degree of uncertainty that currently exists regarding the legal aspects of public employer pension obligations, the likelihood of different legal resolutions within differing jurisdictions, and the relationship of these resolutions to state's rights and sovereignty in this area of law.

The above factors indicate that the liability of a government employer in relationship to pension benefits can be vague and indistinct. Nevertheless, regarding future salary increases and future service credits, we believe that it would be difficult to identify the cost of the current labor exchange without recognizing that the current workforce of a government employer has a very predictable expected time to retirement/separation and a reasonably predictable salary growth pattern. COSC agrees with the Board view that annual employment exchanges between a state or local governmental employer and its employees should be viewed for accounting and financial reporting purposes within the context of the expectation of a continuing employment relationship spanning each employee's career with the employer.

Therefore, COSC agrees that the projection of pension benefit payments for purposes of calculating the total pension liability and the service-cost component of pension expense should include the projected effects of future automatic COLAs, future salary increases, and future service credits. We don't believe that a calculation of current service cost can be made without recognizing the very high probability that future benefits will be paid based on a different pay and service credit structure than exists at the financial statement date. Future salary increases and service credits are accepted actuarial practices and we believe it would be ineffective to fund a plan based only on current pay and service earned as of the financial statements date. Since the accounting and financial reporting for a retirement plan is often more conservative than the funding approach for the plan, we believe that it is appropriate to recognize the higher liability associated with projected salaries, service credits, and automatic cost-of-living increases.

COSC recommends that projected changes in employer or employee contributions and ad-hoc COLAs that do not exist in statute or as plan provisions as of the date of the employer's financial statements should not be included in the accrued liability as of the financial statements date. No legal action is required to terminate an ad hoc COLA, and we believe that absent such a legal requirement the government's ability to avoid the outflow of resources is significantly increased. As a result, we believe ad hoc COLAs, regardless of the pattern of application, do not meet the Concept Statement #4 definition of a liability.

Question 3b. - What criteria, if any, do you suggest as a potential basis for determining whether ad hoc COLAs are not substantively different from an automatic COLA and, accordingly, should be included in the projection of pension benefit payments for accounting purposes?

As stated above, COSC believes that automatic COLAS should only be included in the projection of pension benefit payments as they exist in statute as of the date of the employer's financial statements.

The criteria suggested as the basis for differentiating these COLAs versus ad-hoc COLAs is the statutes that exist as of the date of the employer's financial statements. Even with a consistent pattern of ad hoc COLAs, a government need not take any legal action to terminate those ad hoc COLAs. In addition, we believe that it would be difficult for anyone to argue in a court a law or court of public opinion that there is a moral responsibility to continue a pattern of ad hoc COLAs not required in law. The essential difference between an automatic COLA and an ad hoc COLA is the legal requirement; with this core difference there is no way for the two not to be substantively different. The legal difference in this instance is critical to the determination of whether the government is unable to avoid the surrender of resources to meet the obligation.

Question 3c. - It is the Board's preliminary view that the discount rate for accounting and financial reporting purposes should be a single rate that produces a present value of total projected benefit payments equivalent to that obtained by discounting projected benefit payments using (1) the long-term expected rate of return on plan investments to the extent that current and expected future plan net assets available for pension benefits are projected to be sufficient to make benefit payments and (2) a high-quality municipal bond index rate for those payments that are projected to be made beyond the point at which plan net assets available for pension benefits are projected to be fully depleted. (See Chapter 4, paragraphs 14–23.) Do you agree with this view? Why or why not?

The COSC does not agree with the requirement for application of a single rate equivalent to the two proposed rates (regardless of the discount rates selected). While theoretically sound, we believe its practical application is inefficient and unnecessary. It may be appropriate to disclose the equivalent rate; however, requiring the accounting to be performed under the equivalent rate is onerous. We believe there is no way to calculate the equivalent rate without first applying the rate applicable to the funded portion (available fair value of plan assets) and then applying the rate chosen for the unfunded portion to the proportional residual of the total future liability. This calculation could only be done in aggregate because plan assets are not recipient specific, and we see very little value in repeating the calculation using the equivalent rate after the two component rates have been applied.

The COSC agrees with the Board's basis for not applying the long-term expected rate of return when plan assets are inadequate to fund the entire liability. We also agree that it is inappropriate to apply the government's borrowing rate because doing so adjusts the pension liability in a direction opposite from what would be expected by an increase or decrease in the government's credit rating. However, we are unconvinced by the reasoning

presented in paragraph 21. We do not see how the risk of renegotiation or adjustment of the liability in bankruptcy bears on the use of a "risk free" rate of return implicit in US Treasury instruments. They are separate and unrelated concepts. In addition, the argument cannot be applied to state governments since they are sovereign entities not subject to Chapter 9 bankruptcy. Further, we are unconvinced by the argument regarding the employee's perspective of the mismatch between bond attributes and the uncertainty of the number and amount of pension benefits payments. We do not believe there is a need for alignment between these attributes; the discount rate need not be beneficiary specific, and the rate associated with US Treasury instruments that most closely matches the average life expectancy of the beneficiaries could be used.

No affirmative argument is made in paragraph 23 for the use of the municipal bond rate. Rather the paragraph presumes that the dismissal of the long-term expected rate of return, the "risk free" rate of return, and the government's borrowing rate, leaves the municipal rate as the best or only option. There is no discussion of why the absence of plan assets for this portion of the liability necessarily implies that the government will borrow or invest in the municipal bond market rather than adopt a pay as you go approach funded by current resources and its most likely investment instrument, which we believe would be US Treasury instruments. While the current low US Treasury rates would increase the resulting liability, it seems inappropriate to discount the liability by applying an investment rate that likely would not be applied.

Question 3d. - It is the Board's preliminary view that for purposes of determining the total pension liability of a sole or agent employer, as well as the service-cost component of pension expense, the present value of projected benefit payments should be attributed to financial reporting periods over each employee's projected service life using a single method—the entry age actuarial cost method applied on a level-percentage-of-payroll basis. (See Chapter 4, paragraphs 24–34, and Chapter 5, paragraphs 6 and 7.) Do you agree with this view? Why or why not?

COSC agrees that specifying a single attribution method will benefit report users by improving the comparability and understandability, and reducing the complexity, of information reported about the impact of pensions on the elements of employers' financial statements.

Although we do not have adequate experience with the different methods permitted by Statement 27, we found that the Board's view in paragraphs 24 through 34 of the Preliminary Views document to be persuasive regarding the use of the entry age actuarial cost method applied on a level-percentage-of-payroll basis.

Attribution of Changes in the Net Pension Liability to Financial Reporting Periods by a Sole or Agent Employer

Question 4a. - It is the Board's preliminary view that the effects on the net pension liability of changes in the total pension liability resulting from (1) differences between expected and actual experience with regard to economic and demographic factors affecting measurement, (2) changes of assumptions

regarding the future behavior of those factors, and (3) changes of plan terms affecting measurement should be recognized as components of pension expense over weighted-average periods representative of the expected remaining service lives of individual employees, considering separately (a) the aggregate effect on the liabilities of active employees to which the change applies and (b) the aggregate effect on the liabilities of inactive employees. (See Chapter 5, paragraphs 8–10.) Do you agree with this view? Why or why not?

COSC agrees that it is appropriate to apply a single method of accounting and financial reporting to all three of the above types of changes in an employer's total pension liability in order to avoid unnecessary complexity. As they relate to liabilities for inactive (including retired) employees, we agree that such changes should be recognized as pension expense immediately in the period of change. As they relate to liabilities for active employees, we agree that recognizing these types of changes should be recognized as expense over future reporting periods in which the employee continues to provide services. Also, we agree that tracking of this information for individual plan members is impracticable and that amortization of the **aggregated active employees' benefits changes** over a period equal to the weighted average of the affected active employees' expected remaining service lives is an approach that appropriately takes into account cost-benefit considerations.

Question 4b. - It is the Board's preliminary view that the effects on the net pension liability of projected earnings on plan investments, calculated using the long-term expected rate of return, should be included in the determination of pension expense in the period in which the earnings are projected to occur. Earnings on plan investments below or above the projected earnings should be reported as deferred outflows (inflows) unless cumulative net deferred outflows (inflows) resulting from such differences are more than 15 percent of the fair value of plan investments, in which case the amount of cumulative deferred outflows (inflows) that is greater than 15 percent of plan investments should be recognized as an increase or decrease in expense immediately. (See Chapter 5, paragraphs 12–15.) Do you agree with this view? Why or why not?

COSC agrees that pension investments are made with a long-term earnings horizon; and that reflecting in an employer's pension expense differences that are expected to be offset by future changes, and therefore never realized, would significantly reduce the usefulness of measures of the total cost of government services on a periodic basis. We believe that some plan asset leveling is necessary to prevent over reaction to short-term volatility in the investment market.

However, we do not support deferral of recognition of significant or other-than-temporary changes in plan net assets that will at a later date exacerbate a mismatch between pension costs and personal services costs at the aggregate level.
Therefore, we agree with the use of a 15 percent corridor as described in this question, above which the cumulative deferred outflows (inflows) should be recognized as an increase or decrease in expense immediately. We believe that the 15 percent corridor for plan asset averaging will provide timely information to decision makers about significant and potentially other-than-temporary changes in fair values.

Recognition by a Cost-Sharing Employer

Question 5a. - It is the Board's preliminary view that each employer in a cost-sharing plan is implicitly primarily responsible for (and should recognize as its net pension liability) its proportionate share of the collective unfunded pension obligation, as well as its proportionate share of the effects of changes in the collective unfunded pension obligation. (See Chapter 6.) Do you agree with this view? Why or why not?

COSC agrees that each employer in a cost-sharing plan is implicitly primarily responsible for and should recognize as its net pension liability its proportionate share of the collective unfunded pension obligation, and related effects of changes in the unfunded obligation.

COSC also agrees that the relationship between a cost-sharing employer and the cost-sharing multiple employer plan does not differ in economic substance from the relationship that a sole or agent employer has with the plan in which it participates with one major exception. As noted in question #2a above, COSC believes that a multiple employer pension plan may include a number of participating employers, such as local or county governments and school districts who do not have discretion to avoid sacrifices of resources to the degree that other employers within the same plan may have, since the authority to modify plan provisions is not held by the governing bodies of these local, county, or special district government employers.

We do not believe that this difference is sufficient to recommend a difference in methods for recognition of each employer's proportionate share of the collective unfunded pension obligation, and related effects of changes in the unfunded obligation. But we do believe that the distinction is significant enough to require footnote disclosure that authority to effect changes to plan provisions including employer and employee contributions, COLAs, highest average salary definitions, etc. are held by other employers in the cost-sharing plan; and that future costs and obligations of the local, county, or special district employer may be materially impacted by decisions controlled by other employers in the plan.

Question 5b. - The Board is considering basing the determination of proportionate shares of the collective net pension obligation on employers' respective shares of the total annual contractually required contributions to the plan and believes that would provide a reliable basis for measurement. However, the Board is seeking constituent input regarding other potential bases that might exist for this determination. (See Chapter 6, paragraph 8.) What basis, if any, do you suggest for determining a cost-sharing employer's proportionate share of the collective net pension obligation?

COSC agrees that each cost-sharing employer should recognize its proportionate share of the collective net pension liability (and related effects of changes in the collective unfunded pension obligation), and that the employer's share of the total annual contractually required contributions to the plan would serve as a reliable basis for allocation.

We also agree that a cost-sharing employer can experience changes in its net pension liability solely as a result of the effects of period-to-period changes in its proportionate allocation percentage, and that the degree and the direction of the change in an employer's proportionate allocation percentage from period to period may vary. Therefore, we agree that the cumulative effects of having recognized a different proportionate share in past periods need to be reflected in the amounts reported as expense or as deferred outflows (inflows) in the current period.

Frequency and Timing of Measurements

Question 6. - The Board's preliminary view is that a comprehensive measurement (an actuarial valuation for accounting and financial reporting purposes) should be made at least biennially, as of a date not more than 24 months prior to an employer's fiscal year-end. If the comprehensive measurement is not made as of the employer's fiscal year-end, the most recent comprehensive measurement should be updated to that date. Professional judgment should be applied to determine the procedures necessary to reflect the effects of significant changes from the most recent comprehensive measurement date to the employer's fiscal year-end. Determination of the procedures needed in the particular facts and circumstances should include consideration of whether a new comprehensive measurement should be made. (See Chapter 7.) Do you agree with this view? Why or why not?

Although COSC understands the Board's desire to provide potential cost relief by retaining the Statement 27 requirements for comprehensive measurements for financial reporting at least every two years; we recommend that comprehensive measurements on an annual basis be required with the adoption of this new guidance. Due to the fact that the fiscal year-end of the pension plan may not match the fiscal year-end of the employer (especially in multi-employer plans), we also agree that comprehensive measurements should not be required to occur as of an employer's fiscal year-end.

Since we believe that most public employee retirement plans are required to submit Comprehensive Annual Financial Reports (CAFRs), and these reports already require comprehensive actuarial and other measurements, there should not be a significant cost increase for most pension plans or employers to disclose the required comprehensive measurements annually. As the Board stated in Chapter 6, paragraph 13 "some incremental accounting effort and cost would be required, primarily at the collective-employer (that is, plan) level . . . to allocate, communicate, and apply information measured at the collective level to the accounting and financial reporting of individual employers", but we do not believe that this time or cost will be significant or impracticable for most employer's financial reporting processes. We are also concerned with a biennial requirement because of the significant changes that can occur during a 24 month period, and the potential for understatement of liabilities or expenses during this extended time period.

We appreciate the Board's view that professional judgment could be applied to determine the procedures required to reflect significant changes that may be required in lieu of a comprehensive annual measurement, but request that additional clarification or examples

be provided on what would constitute a "significant change". During periods with changes in net asset balances, plan provisions, or expected retirement rates – many of which have been experienced during the past 24 months - the Board's preliminary views would likely have required comprehensive remeasurement be done after only six months for the State of Colorado because the State has a June 30 fiscal year-end while the Public Employee's Retirement Association has a December 31 fiscal year-end.

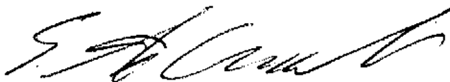
Finally, the time required to conduct a comprehensive measurement is significantly more than is typically possible within current statutory requirements in Colorado for Basic Financial Statements to be completed within 82 days of fiscal year-end. Regardless of cost concerns, there would be a high degree of uncertainty that a new comprehensive measurement of the state's pension plan and subsequent allocation to employer's could be completed within such a tight time frame if significant changes had occurred since the date of the pension plan's fiscal year-end six months earlier.

OTHER ISSUES

The COSC is concerned that the Board appears to believe it is possible to fully segregate the accounting for pension liabilities from funding for those liabilities. The State of Colorado statutes and constitution prohibit deficit spending. The State General Assembly has wisely chosen to rely on generally accepted accounting principles (GAAP) promulgated by GASB to determine whether deficits in current resources or cumulative resources (that is fund balances or net assets) exist. The application of the concepts in this Preliminary View document to funds operated under the flow of economic resources and full accrual accounting (that is internal service funds, enterprise funds, and fiduciary funds) will likely result in both statutory and constitutional violations by the State. The most likely remedy by the Colorado General Assembly will be to exempt these funds from the GAAP determination of fund balance (Net Assets) for legal purposes. The COSC is concerned that this will result in a widening of the gap between Colorado's legal/budgetary reporting and GAAP reporting. That widening gap further degrades the comparability and accountability that are the core concepts of GAAP.

Thank you for considering our comments on this Exposure Draft.

Sincerely,



Steve Corder
Manager, Reporting and Analysis
Colorado Office of the State Controller

David McDermott, CPA
Colorado State Controller