

CHAPTER 27

GOVERNMENT - STATE

SENATE BILL 25-028

BY SENATOR(S) Kolker and Winter F., Kipp, Snyder, Bridges, Cutter, Jodeh, Marchman, Michaelson Jenet, Coleman;
also REPRESENTATIVE(S) Hamrick and Taggart, Duran, Garcia Sander, Gonzalez R., Lindsay, Titone, McCluskie.

AN ACT

CONCERNING A REQUIREMENT THAT THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION
IMPLEMENT CERTAIN RISK-REDUCTION MEASURES.

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

SECTION 1. In Colorado Revised Statutes, 24-51-204, **add** (12) as follows:

24-51-204. Duties of the board. (12) BEGINNING WITH THE ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION THAT THE BOARD CONDUCTED IN THE 2024 CALENDAR YEAR, AND EVERY FOUR YEARS THEREAFTER, THE BOARD SHALL CONDUCT OR CAUSE TO BE CONDUCTED AN ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION. IN ADDITION, BEGINNING IN THE 2026 CALENDAR YEAR, AND EVERY FOUR YEARS THEREAFTER, THE BOARD SHALL CONDUCT OR CAUSE TO BE CONDUCTED A PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION. THE BOARD SHALL ENSURE THAT THE PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION CONDUCTED IN THE 2026 CALENDAR YEAR AND EVERY FOUR YEARS THEREAFTER PURSUANT TO THIS SUBSECTION (12) TAKES INTO CONSIDERATION THE RESULTS AND FINDINGS OF THE MOST RECENT ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION THAT WAS CONDUCTED PURSUANT TO THIS SUBSECTION (12).

SECTION 2. In Colorado Revised Statutes, 24-51.1-101, **amend** (4)(a) introductory portion, (4)(a)(I), and (4)(h) as follows:

24-51.1-101. Pension review commission - repeal. (4) ~~(a)~~ The subcommittee shall review the items specified in subsection (2) of this section as they relate to the public employees' retirement association, as applicable. In addition, the subcommittee shall:

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(a) (I) Study the provisions of article 51 of this title 24 and make necessary recommendations to the commission or the public employees' retirement association;

(h) Every ~~three~~ FOUR years, WITHIN THREE MONTHS OF THE RELEASE OF THE PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION CONDUCTED OR CAUSED TO BE CONDUCTED BY THE BOARD OF THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION IN 2026 AND EVERY FOUR YEARS THEREAFTER PURSUANT TO SECTION 24-51-204 (12), commission an independent review of the economic and investment assumptions used to model the public employees' retirement association financial situation. The subcommittee shall use experts other than those already working on behalf of the association AND SHALL ENSURE THAT THE EXPERTS REVIEW THE FINDINGS FROM THE MOST RECENT PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION CONDUCTED PURSUANT TO SECTION 24-51-204 (12).

SECTION 3. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for the support and maintenance of the departments of the state and state institutions.

Approved: March 26, 2025