



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Memorandum

July 14, 2025

TO: Interested Persons

FROM: Erin Reynolds, Deputy Fiscal Notes Manager, erin.reynolds@coleg.gov

SUBJECT: Overview of the Colorado Public Employees' Retirement Association

Summary

One in ten Coloradans are members of the Colorado Public Employees' Retirement Association (PERA), which is a pension plan that substitutes Social Security for most participating public employees. PERA was established by the Colorado General Assembly in 1931, predating the federal Social Security Act of 1935 by four years. It is administered under Article 51 of Title 24 of the Colorado Revised Statutes.

This memo provides an overview of PERA with a focus on the state legislature's role in the pension system. PERA also has a wide variety of resources on [its website](#) for members, employers, and retirees. Most of the data in this memo comes from PERA's [2024 Annual Comprehensive Financial Report](#) (ACFR).

PERA Divisions

For funding purposes, participating employers and their employees have been organized into five separate divisions within PERA: the State, School, Local Government, Judicial, and Denver Public Schools (DPS) divisions. The assets of each of the five PERA divisions are held in separate trust funds.

State Division

Most state employees receive retirement benefits through PERA. Also included in the State Division are employees of the Judicial Department and independent judicial agencies.

The State Division also has a subdivision for state troopers (which PERA refers to as "[safety officers](#)") who pay higher contribution rates and have earlier retirement ages. Some classifications depend on the employee hire date. Included in this subdivision are employees of



the Colorado State Patrol, the Colorado Bureau of Investigation, and certain firefighters and employees of the Division of Fire Prevention and Control in the Department of Public Safety; corrections officers in the Departments of Corrections Human Services; and wildlife and parks and recreation officers in the Department of Natural Resources.

School Division

The School Division contains school district employees in 177 of 178 school districts in the state, not including the Denver Public School District.

Local Government Division

The Local Government Division is comprised of over 145 employers, including counties, municipalities, and special districts.

Similar to the state, the Local Government Division has a subdivision of safety officers which includes county sheriffs, undersheriffs, deputy sheriffs, and detention officers, as well as coroners and deputy coroners.

Judicial Division

The Judicial Division is comprised solely of judges, including Colorado Supreme Court justices, Court of Appeals judges, district judges, and county judges. Other employees of the Judicial Branch are classified as state employees.

Denver Public Schools Division

DPS is in a separate division as a result of merging its retirement system with PERA on January 1, 2010.

Membership

PERA provides retirement and other benefits to employees in over 400 government agencies and public entities in the State of Colorado. Initially, PERA covered only state employees, but its membership has expanded over the years to include employees of all Colorado school districts, judges in the state's judicial system, and many municipalities and other local government entities. PERA membership totals are shown in Table 1 on the following page. Visit PERA's website for a [complete list of affiliated employers](#).



Table 1
PERA Membership

Division	Active Members	Inactive Eligible Members ¹	Retirees and Beneficiaries	Total by Division
State	55,584	9,890	44,999	110,473
School	134,080	24,866	79,228	238,174
Local Government	12,982	3,134	9,404	25,520
Judicial	351	28	476	855
Denver Public Schools	16,207	3,436	7,331	26,974
Total	219,204	41,354	141,438	401,996

Source: PERA's 2024 ACFR, p. 50.

¹ Includes inactive members no longer employed by a PERA-affiliated employer, but eligible for future retirement benefits. There are an additional 314,040 inactive members ineligible to receive benefits.

Plan Options

PERA administers a hybrid defined benefit (DB) plan and a defined contribution (DC) plan. These plans are considered 401(a) plans under the Internal Revenue Code. In addition to retirement benefits, PERA provides disability benefits in the event of a disabling accident or illness, and spouse and survivor benefits, in the case of the death of a member. PERA also administers the following optional plans: a 401(k) and a 457 plan (PERAPlus); a health benefit plan (PERACare); and a life insurance plan. Most PERA members do not contribute to Social Security, and a Social Security benefit through a spouse or other employment may be reduced because of a PERA membership. Table 2 provides an overview of certain elements available in each plan, and plans are further detailed below.

Hybrid Defined Benefit (DB) Plan

PERA's [Defined Benefit plan](#) is a pension plan in which contributions are invested by PERA on an individual's behalf; retirement benefits are guaranteed for the individual's lifetime; and individuals qualify for survivor and disability benefits. Retirement benefits are calculated using a formula comprised of the individual's highest average salary, age at retirement, and years of service. DB plan benefits are funded by member, employer, state appropriations (the direct distribution), and earnings on investments. The investment decisions associated with the DB plan are the responsibility of PERA, which invests the trust funds in stocks issued by domestic and international companies, corporate bonds, U.S. Treasury and other governmental securities, mortgages, real estate property, and other investment vehicles.



Defined Contribution (DC) Plan

In PERA's [Defined Contribution plan](#)—which is available to employees in the State and Local Government divisions, certain community colleges, state-classified colleges and universities, and district attorney offices—individuals direct their investments to a variety of fund options and retirement benefits are contingent upon the success of these investments. This plan is comparable to a 401(k). The retirement benefit from the DC Plan is based solely on the amount contributed to the participant's account by the employee and employer, and any income, expenses, and gains and losses incurred during the term of employment. Unlike DB plans, which specify the level of retirement income, DC plans specify the level of contributions. The investment risks associated with a DC plan are the responsibility of the employee, allowing for the possibility of higher volatility in investment performance from year-to-year. PERA allows members eligible for the DC plan a one-time option to switch plans between 13 and 72 months of participation.

Table 2
Comparison of PERA's Defined Benefit and Defined Contribution Plans

	DB Plan	DC Plan
Lifetime retirement benefit from investments made by PERA	✓	
Duration of retirement benefit dependent on personal investment choices		✓
Potential cost-of-living increase to retirement benefit	✓	
Access to survivor and disability benefits	✓	
Access to PERACare upon retirement	✓	✓ ¹
Access to life insurance	✓	✓
Access to PERAPlus 401(k) and 457 Plans	✓	✓
Investment advice available	✓ ²	✓
Receive a percentage of employer contributions if account withdrawn	✓	✓
Direct fees		✓
Social Security offset applies	✓	✓

Compiled by Legislative Council Staff.

¹ PERACare is available to DC plan members who purchase a lifetime annuity upon termination of PERA covered employment.

² Investment advice available to all members of the voluntary PERAPlus programs.

PERAPlus 401(k) and 457 Plans

Members whose employers offer the [PERAPlus 401\(k\) and 457 retirement savings plans](#) may enroll at any time. Both plans offer both a pre-tax and Roth contribution option. In 2024, the total annual contribution limit for each plan is \$23,000.



PERACare Health Benefits Plan

A health benefit program, [PERACare](#), is available to members retiring from the DB plan, as well as members of the DC plan who purchase a lifetime annuity. PERACare includes health care, dental, and vision plans.

PERA Life Insurance Plan

PERA offers decreasing term [life insurance](#), where premiums are fixed and the death benefit amounts decrease with age.

Retirement Eligibility

The retirement benefit paid to a PERA member depends on the member's date of hire, years of service credit, and age at retirement. It is calculated using a percentage of the member's highest average salary over a period of time, including a base salary year. For employees hired on or after January 1, 2020, Table 3A shows the number of service years required for full service retirement and Table 3B shows the number of service years required for reduced service retirement. For more information about PERA retirement benefits, visit PERA's [Retirees site](#), see PERA's [Benefit Estimate Assumptions](#), or use the PERA [Benefit Calculators](#).

Table 3A
Full Service Retirement Eligibility

Division	Years of Service Required to Retire at Any Age	Years of Service Required to Retire at a Specific Retirement Age	Years of Service Required to Retire at Age 65
All Divisions	35 years	Age 64, 30 years	5 years
Safety Officers	35 years	Age 55, 25 years	5 years

Source: Section 24-51-604, C.R.S., for employees hired after January 1, 2020.

Table 3B
Reduced Service Retirement Eligibility

Division	Age	Service Credit Requirement
All Divisions	At 55 years old	25 years
	At 60 years old	5 years
Safety Officers	At 55 years old	20 years

Source: Section 24-51-604, C.R.S., for employees hired after January 1, 2020.



Contributions

PERA benefits are pre-funded; while a member is working both the employer and the employee contribute a fixed percentage of the employee's salary to the pension's trust.

Employer and Member Contribution Rates

In calendar year 2024, PERA received approximately \$2.7 billion in employer contributions and approximately \$1.4 billion in member contributions. Employer and member contribution rates are set in statute, and are subject to the Automatic Adjustment Provision (AAP) that is discussed later in this memo. Employer contributions include the statutory rate as well as the Amortization Equalization Disbursement (AED), an additional employer contribution to PERA established in 2006, and a Supplemental Amortization Equalization Disbursement (SAED), an additional employer contribution from foregone member salary increases established in 2008. Agencies that offer the DC plan also pay a DC Supplement, which is designed to supplement funding to the DB trusts when an employee chooses the DC plan. In addition, the state makes an annual direct distribution to PERA, which is also subject to the AAP. Contribution rates for the 2025 calendar year are shown in Table 4A (employer rate) and Table 4B (member rate).

Table 4A
2025 Contribution Rates
in percent

Division	Employer Base Rate	+ AED	+ SAED	+ AP	+ DC Supp	Employer Total	+ Member Total	Division Total
State	10.40	5.00	5.00	1.00	0.23	21.63	11.00	32.63
-Safety Ofc.	13.10	5.00	5.00	1.00	0.23	24.33	13.00	37.33
School	10.40	4.50	5.50	1.00	NA	21.40	11.00	32.40
Local Gov.	10.00	2.20	1.50	1.00	0.11	14.81	9.00	23.81
-Safety Ofc.	13.10	2.20	1.50	1.00	0.11	17.91	13.00	30.91
Judicial	13.91	5.00	5.00	1.00	NA	24.91	11.00	35.91
DPS	10.40	4.50	5.50	1.00	NA	21.40	11.00	32.40
-after 7/25	7.40	4.50	5.50	1.00	NA	18.40	11.00	29.40

Source: Section 24-51-401, C.R.S.; [Colorado PERA Contribution Rates](#).



Table 4B
2024 Contributions and Other Amounts by Division and Health Care Trust Fund

Division	2024 Contribution Total ¹
State	\$1,426,021,000
School	\$2,405,757,000
Local Government	\$226,007,000
Judicial	\$28,493,000
Denver Public Schools	\$240,272,000
Health Care Trust Fund	\$129,780,000
DPS Health Care Trust Fund	\$10,356,000
Total	\$4,466,686,000

Sources: Section 24-51-401, C.R.S.; [Colorado PERA Contribution Rates](#); ACFR p. 34.

¹ Includes all contributions, including non-employer contributions, purchased service credit, employer disaffiliation payments, and other amounts.

Direct Distribution

The state is required to annually distribute \$225 million to PERA on July 1 of each year and must continue to do so until the unfunded liabilities of the State, Judicial, School, and Denver Public Schools divisional trusts are paid. The direct distribution is subject to the AAP. PERA credits these funds proportionally to the relevant divisional trusts based on the reported payroll for each participating division for the prior plan year ending December 31. The direct distribution is paid primarily from the General Fund, but may also come from cash funds, reappropriated funds, and federal funds. Every year PERA must determine the unfunded liability status of each division by September 1. It will notify relevant agencies when a division's unfunded liability has been paid and the direct distribution is no longer required.

Over the years, the direct distribution has been modified in several ways. As part of budget cuts related to the COVID-19 pandemic, the state legislature passed a bill to cancel its July 2020 direct distribution. Several bills were passed in 2021, 2022, and 2023 to adjust how the direct distribution is paid and to “shore-up” the missed payment. In 2025, the General Assembly passed [Senate Bill 25-310](#) to make a one-time payment of \$500 million General Fund to PERA in 2025, and to then reduce the direct distribution beginning in July 2027 to \$190 million per year until the state has transferred a total of \$350 million from the General Fund to the Peace Officer Training and Support Fund in order to fund the implementation of Proposition 130.



Automatic Adjustment Provision

The Automatic Adjustment Provision (AAP) is designed to trigger adjustments to the employer and member contribution rates, the annual increase rate for retirees, and, under certain conditions, the direct distribution payment from the state. Adjustments are triggered when the blended total contribution amount is less than 98 percent or more than 120 percent of the blended total actuarially required contribution, using the following definitions:

- **Blended total contribution** amount is the weighted average of the total amounts paid by employers and members to PERA by all divisions, not including the portions of employer contributions remitted to the health care trust fund and the annual increase reserve.
- **Blended total required contribution** is the weighted average of the total reported actuarially determined contribution rates and member contribution rates for PERA's trusts.
- **Weighted average** means the most recent valuation of the proportion of unfunded actuarial accrued liability attributable to each division.

When the blended total contribution amount is less than **98 percent** of the blended total actuarially required contribution:

- the annual increase rate for retirees is reduced up to 0.25 percent; not to be reduced to less than 0.50 percent total;
- the employer contribution rate is increased up to 0.50 percent; not to exceed statutory contribution rates plus 2.00 percent total;
- the member contribution rate is increased up to 0.50 percent; not to exceed statutory contribution rates plus 2.00 percent total; and
- the direct distribution is increased by up to \$20 million; not to exceed \$225 million in a fiscal year.

When the blended total contribution amount is greater than **120 percent** of the blended total actuarially required contribution:

- the annual increase rate for retirees is increased up to 0.25 percent; not to exceed 2 percent total;
- the employer contribution rate is reduced up to 0.5 percent; not to be less than statutory contribution rates;
- the member contribution rate is reduced up to 0.5 percent; not to be less than statutory contribution rates; and
- the direct distribution is reduced by up to \$20 million in a fiscal year.



PERA announces the progress toward its funding goal each June, which triggers any AAP adjustments for the following July. The AAP assessment resulted in a ratio of 102.58 percent. Since this ratio falls between 98 and 120 percent, no AAP is triggered for July 1, 2026. Visit PERA's website for [more information on the AAP](#).

Benefit Payments to Retirees

In 2024, PERA paid benefits totaling over \$5.4 billion to over 138,500 retired public employees and their survivors. Table 5 details the number of beneficiaries, total benefits paid, and average annual benefit by division.

Table 5
Number of PERA Beneficiaries and Amount of Benefits Paid
Calendar Year 2024

Division	Total Beneficiaries	Total Benefits Paid	Average Annual Benefit
State	43,924	\$1,835,257,644	\$41,784
School	77,755	\$2,906,363,050	\$37,380
Local Government	9,190	\$361,512,131	\$39,336
Judicial	466	\$36,925,557	\$79,236
Denver Public Schools	7,193	\$285,783,539	\$39,732
Total	138,528	\$5,425,841,921	\$39,168

Source: PERA's 2024 ACFR, p. 224.

Annual Increases

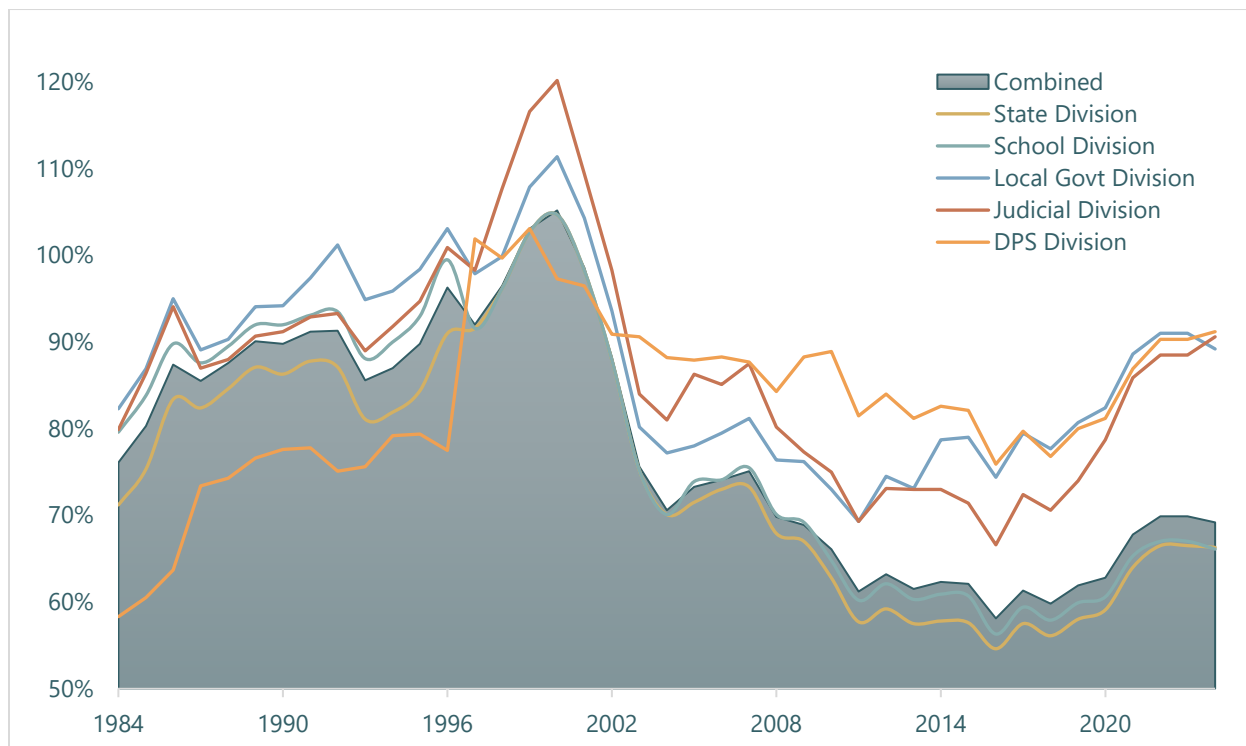
Retirees' and survivor's benefits are also adjusted for annual increases (AI) each July. When the AI begins applying to a retiree's benefits depends on their PERA membership date. Annual increases are also subject to change via the AAP. Visit PERA's [website](#) for more information on the annual increase.

Funded Status

Over the past two decades, the General Assembly has enacted legislation to address fiscal opportunities and challenges related to PERA, as well as to respond to recessionary periods, longer life expectancies, and revised assumptions that decreased PERA's assumed rate of return. Figure 1 shows the funded status of each PERA division since 1984.



Figure 1
Funded Status by PERA Division
1984 to 2024



Compiled by Legislative Council Staff.

Full Funding Projection

The overall goal of a pension system is to ensure that, with contributions, investments, and interest earnings, there is sufficient revenue to pay for accrued (current) and projected plan liabilities. Governmental Accounting Standards Board (GASB) standards and state law provide that a maximum amortization period of 30 years is considered actuarially sound. Using the 2024 actuarial value of assets, the overall plan funded ratio is currently 69.2 percent. Table 6 shows the estimated amortization periods to achieve full funding in each of PERA's trusts, as well as each division's funded ratio.



Table 6
Projected Full Funding Date and Funded Ratio by Division

Division	Projected Years to Reach Full Funding	Funded Ratio
State	17 years	66.3%
School	28 years	66.1%
Local Government	10 years	89.2%
Judicial	4 years	90.6%
Denver Public Schools	10 years	91.2%

Source: ACFR p. 37 and p.169.

Actuarial Valuations

Periodic analyses are required by statute and general actuarial standards to assess the adequacy of the fixed funding to pay for the Hybrid DB Plan. The PERA Board of Trustees is responsible for the actuarial methods and assumptions used in actuarial valuations for the plan. The board retains an external actuary to perform annual actuarial valuations and projections, as well as periodic experience studies to review the actuarial assumptions and actual experience. Actuarial assumptions include economic assumptions (e.g., investment rate of return, inflation, member payroll increase), non-economic assumptions (e.g., growth in membership, withdrawal rates, pre- and post-retirement mortality rates, disability rates, retirement rates), and annual increase assumptions. Using the DB plan's schedule of benefits, member data, and actuarial assumptions, the external actuary estimates the cost of benefits to be paid. Actuarial valuations, audits, and other reports are available on PERA's [Financial Reports and Studies](#) site.

Investments

Pursuant to state law, the PERA Board of Trustees has complete control and authority to invest PERA's funds, with some stipulations as outlined in the [Investment Section of the ACFR](#). PERA's [Investment Stewardship Report](#) outlines its investment philosophy. PERA also maintains a site of [Investment FAQs](#). Table 7 shows PERA's investments by asset class, and details whether investments are managed internally or externally. As of December 31, 2024, PERA has \$66.7 billion invested for its defined benefit plan.



Table 7
PERA's Asset Management
as of December 31, 2024
Dollars in thousands

Asset Class	Internally Managed Amount	Internally Managed Percent	Externally Managed Amount	Externally Managed Percent	Total
Global Equity	\$27,567,531	74.5%	\$9,433,080	25.5%	\$37,000,611
Fixed Income	13,151,572	100.0%	-	-	\$13,151,572
Private Equity	-	-	5,119,460	100.0%	\$5,119,460
Real Estate	-	-	6,171,461	100.0%	\$6,171,461
Alternatives	-	-	4,793,893	100.0%	\$4,793,893
Cash & Equiv.	-	-	472,562	100.0%	\$472,562
Total	\$40,719,103	61.0%	\$25,990,456	39.0%	\$66,709,559

Source: PERA's 2024 ACFR, p. 129.

Rate of return. Table 10 shows PERA's investment returns since 2014. For actuarial purposes, the PERA board currently assumes a 7.25 percent rate of return as of writing.

Table 8
PERA's Historic Rate of Return

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rate ¹	5.8%	1.6%	7.3%	18.1%	3.3%	20.4%	17.1%	16.1%	(13.5%)	13.4%	10.8%

¹ Annual time-weighted rate of return, net of fees.

Governance

PERA's Board of Trustees serve as the administrator and fiduciary of PERA. Trustees are legally obligated under Colorado law to act solely in the interests of PERA beneficiaries to provide pension benefits and to defray expenses of pension administration. The board is required to adopt and promulgate rules for the administration of PERA and to specify the factors to be used in actuarial determinations or calculations. The board delegates its day-to-day responsibilities to the executive director of PERA and their staff.

Board of Trustees Oversight Authority

The PERA Board of Trustees' authorities and responsibilities include, but are not limited to, the following, as established in Sections 24-51-204 through 206, C.R.S.:

- investing PERA funds;



- determining membership status within the five divisions; exemptions from membership; eligibility for benefits, life insurance, health care, the voluntary investment program, the defined contribution plan, and the deferred compensation plan; and service credit and salary to be used in benefit calculations;
- promulgating rules for the administration of PERA and to specify the factors to be used in actuarial determinations or calculations;
- submitting an annual actuarial valuation report to the Legislative Audit Committee, Joint Finance Committee, and Joint Budget Committee, with recommendations concerning liabilities that have accrued; and
- performing an annual sensitivity analysis to determine when, from an actuarial perspective, model assumptions are meeting targets and achieving sustainability.

Board of Trustees Composition

The board consists of 16 members, as detailed in Table 9. Of those, 12 trustees are elected to represent PERA's divisions; 3 are appointed by the Governor and confirmed by the Senate; 1 is a non-voting member representing the Denver Public Schools division; and 1 is the State Treasurer or their appointee. Trustees elect a chairperson and any other officers necessary for the board to carry out its duties. Additional information about the PERA Board of Trustees, including current membership, is available on the [Board and Leadership page](#) of PERA's website.

Effective for terms beginning 2025, trustees are limited to two consecutive four-year terms. A former trustee who has served two consecutive terms may become eligible for reelection or reappointment after a break of at least one full term. A vacancy appointment that has served at least one-half of a term is considered to have served a full term.

Table 9
PERA's Board of Trustees Composition

Representing	Number of Trustees	Type of Appointment
State Treasurer	1	Ex-officio
State Division	3	Elected
School Division	4	Elected
Local Government Division	1	Elected
Judicial Division	1	Elected
Retirees	2	Elected by division groupings
Pension Expertise	3	Governor-appointed, Senate consent
DPS Division	1	Elected, non-voting

Source: Section 24-51-203, C.R.S.



Legislative Oversight

Office of the State Auditor and Legislative Audit Committee

The Office of the State Auditor performs an [annual independent audit](#) to review PERA's financial statements and evaluate its compliance with financial reporting requirements. The [Legislative Audit Committee](#) typically hears this report in August of each year.

Joint Finance Committee

As part of its State Measurement for Accountable, Responsive, and Transparent Government Act (SMART Act) hearing, the [Joint Finance Committee](#) receives an overview from PERA on its financial report, policy initiatives, and legislative agenda.

Joint Budget Committee

Because employer contributions to PERA are a major component of the state's compensation policies, and the direct distribution needs to be factored into the budget each year, the [Joint Budget Committee](#) includes a briefing and hearing with PERA as part of the annual budget process.

Pension Review Commission

The [Pension Review Commission](#) must study and may develop proposed legislation relating to PERA and police officers' and firefighters' pensions in the state, which are primarily managed by the Fire and Police Pension Association (FPPA). Specifically, the law directs the commission to study, review, and propose legislation related to the following subjects including, but not limited to:

- normal retirement age
- service requirements for eligibility
- disability and survivor benefits
- vesting of benefits
- post-retirement increases
- creation of a consolidated statewide system
- the volunteer firefighter pension system
- benefit payments prior to normal retirement age
- rate of accrual of benefits
- employee and employer contributions
- creation of an administration board
- coordination of benefits with other programs
- state laws related to each pension system

There are ten members on the Pension Review Commission, five Senators and five Representatives. The President of the Senate and the Speaker of the House each appoint three members, and the minority leaders of each house each appoint two members. In odd



years, the chair is appointed by the Speaker of the House and the vice chair is appointed by the President of the Senate, and vice versa in even years.

Pension Review Subcommittee

The [Pension Review Subcommittee](#) is required to focus on the financial health of PERA and make legislative recommendations to the Pension Review Commission. It must also oversee an independent review of PERA every three years and create an [annual report to Coloradans](#) on the funded status of PERA.

The subcommittee consists of 14 members: four legislative and ten public members. Its four legislators are also members of the Pension Review Commission, appointed by the Speaker of the House, the President of the Senate, and the House and Senate Minority Leaders. Its ten public members must have experience or knowledge of investment management, corporate or public finance, compensation and benefit systems, economics, accounting, pension administration, or actuarial analysis. The Speaker of the House, the President of the Senate, and the House and Senate Minority Leaders each appoint two public members, and the Governor and the State Treasurer each appoint one public member. Like the commission, the chair is designated by the President of the Senate in even-numbered years and the Speaker of the House in odd-numbered years, with the vice chair being chosen by the other house. The chair and vice chair must be chosen from the legislative members of the subcommittee.

Each subcommittee member is required to attend certain meetings each year, as follows:

- at least one PERA board meeting per year;
- the Legislative Audit Committee meeting to review PERA's annual actuarial valuation; and
- the Joint Finance Committee SMART Act hearing regarding PERA.



Appendix A

PERA Legislative History

1995 through 2025

Year	Bill Number and Title	Bill Description
2025	HB 25-1105 PERA True-up of DPS Division Employer Contribution	• Reduces the employer contribution rate for the DPS Division by 3%, from 10.4% to 7.4% of the member's salary. The member contribution rate is unchanged. • Reduces the amount of employer contributions credited to the DPS Division Health Care Trust Fund by 0.82%, from 1.02% to 0.2%. • Creates mechanisms specific to the DPS Division to avoid impacting other division's trust funds from July 1, 2025, to June 30, 2030, including removing the DPS Division from direct distribution funding and removing the DPS Division from the AAP calculation.
2025	SB 25-028 PERA Risk-Reduction Measures	• Codifies the requirement that the PERA board to conduct an actuarial experience study and a periodic actuarial audit every four years, starting in 2024 and 2026, respectively, and requires the Pension Review Subcommittee to conduct its independent review of PERA within three months of the release of the periodic actuarial audit.
2025	SB 25-147 Modify Board Management PERA	• Designates PERA as a local public body under open meetings laws. • Requires the board to regularly update the PERA website with upcoming public meetings and the process for public participation, and post archival meeting records and the board's contact information. • Establishes term limits for trustees. • Requires the posting of financial information regarding employee compensation and salary schedules, third-party contracts, and executive travel expenses, as well as PERA's annual budget, audited financial statements, and actual expenditures. • Clarifies that while the board may delegate any of its responsibilities to the executive director of PERA, it retains final authority and responsibility for the management of PERA.

Year	Bill Number and Title	Bill Description
2025	SB 25-310 Proposition 130 Implementation	- Requires the state to issue \$500 million from the General Fund to PERA by October 2025. While this amount remains in PERA, it is accounted as a portion of the General Fund reserve. - Reduces the direct distribution to PERA by \$35 million beginning July 2027—to \$190 million per year—until the state has transferred a total of \$350 million from the General Fund to the Peace Officer Training and Support Fund to implement Proposition 130, which requires state funding for local law enforcement. - The reduction in the direct distribution to PERA may be adjusted based on investment returns in a manner specified by the bill, but cannot fall below \$15 million. - Beginning July 1, 2025, if the allocation of the direct distribution would trigger a downward automatic adjustment, PERA may allocate funds to affected divisional trusts in an actuarial manner that would avoid the trigger.
2024	HB 24-1044 Additional PERA Service Retirees for School	- Modifies the critical shortage program to allow school districts, state colleges, and universities to hire up to 10 retirees whenever they identify a need for additional instructors. - Additionally, school districts may exceed the 10 retiree cap by 1 retiree for every 1,000 students above 10,000 students. - Retirees hired by school districts under this provision may not work more than six consecutive years.
2024	HB 24-1427 PERA Study Conducted by an Actuarial Firm	Requires the State Auditor to contract for an actuarial study of PERA's financials in order to study the effectiveness of the hybrid defined benefit plan compared to alternative plans offered by public and private providers. A report on study findings is due August 15, 2025.
2024	SB 24-099 PERA Employment after Retirement for Rural Schools	- Modifies the critical shortage program to add superintendents and principals to the list of eligible retirees for post-retirement work in a school district with a critical shortage. - Requires a two-year waiting period before retirees may be hired to fill a critical shortage position.
2024	SB 24-169 State Firefighter PERA Job Classification	- Reclassifies certain employees of the Department of Public Safety's Division of Fire Prevention and Control as "safety officers" effective July 1, 2025. - The change in status applies to retirement credits earned after the effective date.
2024	SB 24-186 County Coroner and Deputy Coroner PERA Eligibility	- Reclassifies coroners and deputy coroners who were elected, reelected, or appointed on or after January 1, 2021, as "safety officers" effective January 1, 2025. - The change in status applies to retirement credits earned after the effective date.
2023	SB 23-016 Greenhouse Gas Emission Reduction Measures	Requires PERA to include a description of climate-related investment risks, impacts, and strategies to be included as part of its annual Investment Stewardship Report.

Year	Bill Number and Title	Bill Description
2023	SB 23-056 Compensatory Direct Distribution to PERA	- Requires the state to make an additional payment to PERA in the amount of the balance of the PERA Payment Cash Fund, plus \$10 million in General Fund to recompense PERA for interest earnings on the repealed July 1, 2020, direct distribution payment. - Repeals the PERA Payment Cash Fund on July 1, 2023.
2023	SB 23-163 Colorado Parks and Wildlife Officers Classified as State Troopers	- Reclassifies wildlife officers and parks and recreation officers hired on or after January 1, 2011, by Colorado Parks and Wildlife in the Department of Natural Resources as "safety officers" effective July 1, 2023. - The change in status applies to retirement credits earned after the effective date.
2022	HB 22-1029 Compensatory Direct Distribution to PERA	Issues \$380.0 million to PERA from the state's PERA Payment Cash Fund to make up for the suspended direct distribution payment of \$225.0 million in July 2020 pursuant to House Bill 20-1379, plus \$155.0 million to reduce two future direct distributions to PERA by amounts that will depend on how much interest accrues on the \$155.0 million.
2022	HB 22-1057 PERA Employment After Teacher Retirement	- Temporarily waives the limit of days retired teachers can work without a reduction in PERA benefits for those who are hired as substitute teachers in any school district or charter school through July 1, 2025. - School districts that hire retired teachers as substitute teachers are required to pay all current employer contributions and disbursements for each rehired retiree, and the rehired retiree must pay the applicable member contribution rate. The member contribution is not credited to a member account and the period of service is not considered an additional benefit accrual.
2022	HB 22-1101 PERA Service Retiree Employment in Rural Schools	Makes permanent the Rural School District Critical Shortage program created by House Bill 17-1176 and extended by House Bill 20-1127 that allows PERA service retirees to work full-time without any reduction in their retirement benefits for a rural school district that has a critical shortage of qualified individuals. The program is currently scheduled to repeal on July 1, 2023. The bill also added school nurses and paraprofessionals to those who are eligible for program participation, and Boards of Cooperative Educational Services and charter schools as eligible entities.
2022	SB 22-214 General Fund Transfer to PERA Payment Cash Fund	Requires the State Treasurer to transfer \$198.5 million from the General Fund to the PERA Payment Cash Fund on July 1, 2022.
2021	HB 21-1136 Judicial Division Retirees Temporary Judicial Duties Compensation	- Adds additional contract periods of 10, 20 and 30 days per year that retired judges may perform temporary judicial duties after retirement and receive a benefit increase equal to a percentage of the current monthly salary of judges serving in the same position held by the retiree at the time of retirement. - Removes requirement that a judge enter into such an agreement before retirement, or within five years after retirement, and adds certain conditions that would make those retired judges ineligible to enter in to an agreement if met.

Year	Bill Number and Title	Bill Description
2021	SB 21-228 PERA Cash Fund	- Creates the PERA Payment Cash Fund in the State Treasury and appropriates \$380 million to the fund. - Requires the State Treasurer to pay the General Fund portion of the direct distribution payment due to PERA on July 1, 2022, from the fund and, subject to annual appropriation, money in the fund may be used by the state for any employer contribution or disbursement to PERA.
2020	HB 20-1127 Extend PERA Retiree Work After Retirement Limit	- Allows Boards of Cooperative Services (BOCES) to hire PERA retirees to work in certain roles where there is a critical shortage of qualified providers without reductions to their PERA retirement benefits. - Modifies working after retirement provisions for certain retirees hired by a BOCES if: the BOCES hires a retiree to provide services in two or more rural school districts; the BOCES hires the service retiree to provide special services to students; and the BOCES determines that there is a critical shortage of special service providers and that the retiree has specific experience, skills, or qualifications that would benefit the districts that the BOCES serves. - A PERA retiree may not work under these modified rules for more than five consecutive years. All BOCES combined may hire no more than 40 people over five years.
2020	HB 20-1379 Suspend Direct Distribution	Suspends the direct distribution to PERA for FY 2020-21 that would have occurred July 1, 2020.
2020	HB 20-1394 PERA Judicial Division Contribution Rate Modification	- Decreases the employer contribution rate for the Judicial Division by 5% for FY 2020-21 and FY 2021-22, and increases the member contribution rate by 5% over the same period. - These rates do not apply to judges employed by the Denver County Court.
2020	SB 20-057 Fire Prevention and Control Employee Benefits	- Reclassifies wildfire firefighters employed by the state as "safety officers." - Applies only to service credit earned after the bill goes into effect.
2019	HB 19-1217 PERA Local Govt. Div. Member Contribution Rate	Eliminates the scheduled 2% increase in the Local Government Division member contribution rate that was included in SB 18-200.

Year	Bill Number and Title	Bill Description
2018	SB 18-200 Modifications To PERA To Eliminate Unfunded Liability	ACTIVE MEMBERS - Increases the member contribution rate by an additional 2% of pay phased-in from 2019 to 2021. - Requires a three-year wait before receiving the first annual increase on retirement benefits. RETIREEES - Sets the annual increase cap at 1.5%, and suspends it for two years (2018 and 2019). - Increases the working retiree contribution rate for retirees working for PERA employers by an additional 2% of pay phased-in from 2019 to 2021. EMPLOYERS - Increases employer contribution rate by 0.25%, except for Local Government Division employers, effective July 1, 2019. - Redefines PERA-includable salary to include sick leave payout for all current and future members. - Employers that offer the DC plan must pay the DC supplement. MEMBERS STARTING AFTER 2019 - Increases eligibility requirements for full service retirement benefits to age 64 with 30 years of service; or age 55 with 25 years of service for safety officers. - Increases eligibility requirements for reduced service retirement benefits to age 55 and 25 years of service, or age 55 with 20 years of service for safety officers. - Increases the HAS calculation to five years for all divisions except for Judicial, which is increased to three years. - Expand Defined Contribution (DC) Choice to employees hired in the Local Government Division on or after January 1, 2019, and to classified college and university employees hired on or after January 1, 2019. STATE DIRECT DISTRIBUTION - Creates an annual direct distribution from the state budget of \$225 million to the trust funds of the State, School, Denver Public Schools, and Judicial Divisions, starting July 1, 2018. AUTOMATIC ADJUSTMENT PROVISION - Creates the automatic adjustment provision to adjust contribution rates, annual increases, and state's direct distribution automatically when certain funded levels occur. LEGISLATIVE OVERSIGHT - Expands the existing Police Officers' and Firefighters' Pension Reform Commission to include oversight of PERA and creates a Pension Review Subcommittee exclusively focused on PERA. SAFETY OFFICERS - Reclassifies sheriff deputies and corrections officers hired on or after January 1, 2020, as "safety officers."

Year	Bill Number and Title	Bill Description
2017	HB 17-1176 PERA Retirees Employed by Rural School Districts	Allows PERA retirees to work as teachers, bus drivers, or food service workers without limitation in rural school districts that declare a critical employee shortage, and requires working retirees to pay all contributions.
2017	HB 17-1265 PERA Judicial Division Total Employer Contribution	Incrementally increases AED and SAED rates in the Judicial Division to 5.00%.
2016	HB 16-1284 Divestment from Companies with Prohibitions Against Israel	Requires PERA to divest from all companies that have economic prohibitions against Israel.
2015	HB 15-1391 PERA and DPS 5-Year True-Up	Reduces DPS Division employer contribution rate from 13.75% to 10.15%, pursuant to the five-year true up provision in the DPS Merger legislation, SB 09-282.
2015	SB 15-097 Supplemental Needs Trust for Certain PERA Benefits	Allows the PERA trusts to be designated as a co-beneficiary or survivor, so that a disabled dependent may receive PERA benefits after death of a retiree or member and retain other governmental needs-based benefits.
2014	SB 14-214 PERA Studies Conducted by Actuarial Firm	Provides for three separate studies on PERA issues to be conducted by independent firms not selected by PERAL a comparison of PERA to private sector retirement plans; a cost-benefit analysis on the DB plan; and a sensitivity analysis.
2013	HB 13-1299 Changes To The SMART Government Act Of 2010	Specifies that PERA will meet the SMART Act requirement by submitting its annual actuarial valuation and annual comprehensive financial report to the JBC and the Joint House and Senate Finance Committees.
2012	-	-
2011	SB 11-076 PERA Contribution Rates	Continues the 2.5% reduction in the employer contribution by State Division and Judicial Division employers (with a corresponding 2.5% increase in the employee contribution). Also continues the rate "swap" enacted in 2010 by SB 10-146 for FY 2011-12 only.
2010	HB 10-1181 DPA Operations	Requires the Attorney General to be available as a legal advisor to the PERA Board upon request, with the board having authority to select and retain legal counsel at its discretion.
2010	HB 10-1425 DPS Post Retirement Employment Limit	Exempts PERA retirees from the 110-day working after retirement limit if they were working as hourly employees for the Denver Public Schools before January 1, 2010, and continue to be in those same positions.

Year	Bill Number and Title	Bill Description
2010	SB 10-001 Eliminate PERA's Unfunded Liability	RETIREMENT ELIGIBILITY - Phases-in new retirement eligibility criteria for non-vested members as of January 2011, new hires between 2011 and 2017, and new hires after 2017 (a modified Rule of 85, Rule of 88, and Rule of 90, respectively). AMORTIZATION EQUALIZATION DISBURSEMENTS - Phases-in an AED and SAED increase so that both are 5.0% by 2017 for the State Division, and 4.5% and 5.5%, respectively for the School and DPS divisions. ANTI-SPIKING PROVISION - Changes the annual salary increase limit (spike cap) used in the HAS calculation from 15% to 8% for members non-vested as of January 1, 2011. ANNUAL INCREASE - Reduces the annual increase to 2.0%, with the ability to further adjust the AI in a negative investment year or based on PERA's funded status. WITHDRAWALS—EMPLOYER MATCH - Prospectively modifies conditions for receiving a match on employer contributions when a member withdraws a PERA account. Members who withdraw their account on or after January 1, 2011, must have five years of service credit to receive the 50% match. Any contributions remitted prior to January 1, 2011 will receive the 50% match notwithstanding this new law. WORKING AFTER RETIREMENT - Requires retirees who return to work for a PERA-covered employer to make nonrefundable contributions at the same rate as all members working for that employer, and adds days to the 110-day limit on working after retirement for a limited number of retirees in school districts and higher education institutions.
2010	SB 10-003 Higher Education Flexibility	- Expands the 140-day limit for higher education institutions (in SB 10-001) that have more than one principal campus. - Each campus of a higher education institution may designate up to 10 PERA retirees to work up to 140 days per year at the campus without a reduction in PERA benefits.
2010	SB 10-146 PERA Contribution Rates	- Increases State Division member contribution rate from 8.00% to 10.50%, and decreases the employer contribution rate from 10.15% to 7.65%. - Increases State Trooper ("safety officer") contribution rate from 10.00% to 12.50%, and decreases the employer contribution rate from 12.85% to 10.35%. - Increases Judicial Division member contribution rate from 8.00% to 10.50%, and decreases the employer contribution rate from 13.66% to 11.16%.

Year	Bill Number and Title	Bill Description
2009	SB 09-056 Trinidad State Nursing Home	• In addition to the existing public hospital employees who may continue membership upon transfer of title, employees of the Trinidad State Nursing Home may continue membership with PERA upon the Nursing Home transferring ownership to a nongovernmental entity, provided the PERA board determines such continued membership would not adversely affect PERA's qualified governmental plan status. • Adds to the exclusion from membership employees of previously affiliated long-term care facilities or health care facilities if such employees are hired subsequent to the sale, lease, or transfer of the facility.
2009	SB 09-066 Consolidate State Plans Under PERA	• Merges the State DC plan with the PERA DC plan and transfers the administration of the State of Colorado 457 plan to PERA effective July 1, 2009. • Eligible new State Division employees hired on or after July 1, 2009, may to choose the PERA DB plan or the PERA DC plan.
2009	SB 09-157 Retirement Plan Eligibility for CU Employees	• Allows certain new University of Colorado employees who have a PERA member contribution account to make an irrevocable choice between continuing their PERA membership or joining the University's DC plan. New employees who do not actively make a choice default to the PERA DB plan.
2009	SB 09-282 DPS Merger Into PERA	• Merges the Denver Public Schools Retirement System into PERA effective January 1, 2010. • Creates the DPS Division within PERA, and appoints a nonvoting ex-officio DPS member to serve on the PERA board. • Sets the DPS Division's payroll contribution rates to equal: • Employer: phases in to 14.15% in 2013, but reduced by district's payments to pay off pension certificates of participation (PCOPs) issued in 1997 and 2008. • Member: 8%. • Requires DPS Division employers to pay the AED and SAED. • Beginning January 1, 2015, and every fifth year thereafter, requires a true-up calculation to determine whether DPS employer contribution rate must be adjusted to assure the equalization of the DPS Division's ratio of unfunded actuarial accrued liability (UAAL) over payroll to the PERA School Division's ratio of UAAL over the payroll at the end of the 30-year period. • Creates a separate DPS health care trust fund and allowed DPS retirees to participate in PERACare. • Other provisions cover portability issues regarding members moving between the DPS Division and other PERA Divisions.
2008	HB 08-1403 DPS Merger Authorization	• Authorizes DPS and PERA to enter into an agreement to merge the DPS retirement plan into PERA.
2007	HB 07-1184 Sudan Divestment	• Requires divestment of certain investments related to Sudan by PERA and other public funds.

Year	Bill Number and Title	Bill Description
2007	HB 07-1377 Higher Education Retirement	- Repeals a SB 06-235 provision that would have expanded DC plan choice to all new employees hired by higher education institutions. - Allows eligible new employees at community colleges the choice of participating in the PERA DB or DC plan effective January 1, 2008.
2006	SB 06-235 Public Employees' Retirement Benefit Plans	SUPPLEMENTAL AMORTIZATION EQUALIZATION DISBURSEMENT - Creates the SAED, and phases-in it in by 0.5% until it reaches 3.0% in 2013. - The SAED is paid by the employer, and funded from foregone compensation increases from employees. RETIREMENT ELIGIBILITY AND ANNUAL INCREASES - For new members hired effective January 1, 2007, unreduced retirement changes to the Rule of 85 (age plus service totals 85) and at least age 55, instead of the Rule of 80 if at least age 55. - Annual increase will equal the lower of 3% or the actual CPI, if retired for one year and attain age 60 or meet the Rule of 85. AI will not be automatic and will be limited to PERA's available funds. BOARD OF TRUSTEES - Eliminates the State Auditor's seat on the PERA Board of Trustees effective January 1, 2007. - Substitutes three member-elected trustees with three Governor appointed, Senate confirmed trustees to the PERA Board of Trustees effective July 1, 2007. DC PLAN ELIGIBILITY - Expands DB and DC retirement plan choice to all new employees of higher education institutions hired effective January 2008. These employees would have the choice of the PERA DB Plan, PERA DC Plan, and the State DC Plan, in addition to the higher education institution's Optional Retirement DC Plan (if offered). OTHER PLAN CHANGES - Reduces PERA's statutorily prescribed maximum amortization period from 40 years to 30 years. - Requires the General Assembly to contract for an independent actuarial study before future PERA benefit increases may occur. - Mandates that purchases of service credit be at full actuarial cost.
2005	HB 05-1231 State Employee DC Plans	Makes technical changes to SB 04-257.
2005	SB 05-073 Employment After PERA Retirement	- Closes loopholes used to circumvent the 110-day calendar post-retirement employment limit by PERA retirees for a PERA employer, and requires PERA employers send tax-related forms and data to PERA. - Applies the AED on salaries earned by PERA retirees who work for PERA employers.
2005	SB 05-093 Attachment of Pension Benefits	Expands the ability to attach a public pension participant's benefits to include restitution for theft or embezzlement of public property, and in the event of a judgment for a willful and intentional violation of fiduciary duties where the offender or a related party received direct financial gain.

Year	Bill Number and Title	Bill Description
2005	SB 05-171 DPS Merger Authorization	Authorizes the merger of the DPS retirement system into PERA on an actuarially neutral basis and under specified conditions.
2004	SB 04-090 Confidential Investment Information	Clarifies confidentiality of information on PERA's private equity, private debt, and timber investments.
2004	SB 04-094 Health Savings Accounts	Clarifies that any amounts deducted from PERA members' pay for contributions to a Health Savings Account (HSA) or any retirement health savings account, would be subject to PERA contributions.
2004	SB 04-132 Modify Benefit Plans for PERA Members	- Terminates matchmaker employer contributions on payroll periods ending June 1, 2004, or later, due to PERA's underfunded status. - Reduces interest rate credited on PERA member contributions to 5.0% maximum per year, on July 1, 2004. - Reallocates 0.08% of the employer contribution rate from PERA Health Care Trust Fund to pension trust funds. - New members hired effective July 1, 2005, are eligible for early retirement (not unreduced retirement) at age 50 with 30 years of service, and the annual increase will equal the lesser of 3% annually, or the actual CPI change.
2004	SB 04-257 Modify Public Employee Retirement Plans	DC PLAN - Creates DC plan option for state employees hired on or after January 1, 2006, with the exception of higher education institute employees. Employer contribution is allocated to the plan elected by the new hire. - Eligible new state employees have 60 days from their first day of employment to elect their plan. They are covered by the DB plan until an election is made, and default to the DB plan if an election is not made. AMORTIZATION EQUALIZATION DISBURSEMENT - Creates the AED, and phases-in it in by 0.5% and then 0.4% of payroll until it reaches 3.0% in 2012. - If the amortization period falls to 40 years or less in any PERA division, the AED will be decreased permanently in that division to maintain the amortization period. DIVISIONS - Effective January 1, 2006, separates the State and School Division into two divisions, and renames the Municipal Division as the Local Government Division. - The School Division employer contribution rate is increased to match normal cost.
2003	HB 03-1327 School District Critical Shortage	Extends program through June 30, 2005, allowing school districts to declare a critical employee shortage and hire PERA retirees to work full-time in non-licensed positions with no reduction in their PERA retirement benefits.
2003	SB 03-098 PERA Benefit Provisions	- Sets a 10-year maximum for the total amount of PERA purchasable service credit. - Employees of newly PERA-affiliated employers may buy service for the total years worked under that employer. - Requires a portion of member's cost to purchase PERA non-covered service credit to be transferred to the PERA Health Care Trust Fund (when the member retired) for each month purchased including interest to the date of the transfer.

Year	Bill Number and Title	Bill Description
2003	SB 03-250 DPS Merger Authorization	Allows merger of the Denver Public Schools Retirement System into PERA on January 1, 2005, if all conditions were met.
2002	SB 02-106 Conformance with Federal Law	- Conforms PERA statutes to changes in federal "Economic Growth and Tax Relief Reconciliation Act of 2001" law. - Allows direct rollovers from IRS 457 and 403(b) plans to purchase PERA non-covered service credit.
2002	SB 02-145 School District Critical Shortage	- Allows schools to declare a critical shortage for the next three years, and hire retired teachers and retired principals for unlimited periods with no reduction in the retiree's PERA benefit. - Schools are required to pay PERA employer contributions on salary earned by all retirees in their respective positions.
2001	HB 01-1057 Retiree Participation in 401(k)	Permits PERA retirees working for a PERA-affiliated employer to contribute voluntarily to the PERA 401(k) Plan from salary earned (no matchmaker employer dollars applied).
2001	SB 01-149 Study of DB and DC Plans	- Allows district attorneys to join PERA's DB or DC plan. - Requires the State Auditor's Office to submit a "Comprehensive Study of DC and DC Retirement Plan Designs for PERA members" to the Legislative Audit Committee by December 1, 2001.
2000	HB 00-1222 School District Critical Shortage	Allows school districts to declare a critical shortage of non-licensed employees, and hire PERA retirees who would be exempted from PERA's 110-day calendar year post-retirement employment limit.
2000	HB 00-1458 Modifications for PERA Benefits	- Allows unreduced retirement under the Rule of 80 (age plus service totals 80) and at least age 55, effective June 2000. - Allows state classified employees hired before July 1, 1988, with over 360 hours of sick leave to convert 15% of their leave hours to salary for PERA contributions and benefit purposes. Other PERA employers are allowed the same conversion approach for employees with over 45 days of sick leave. Sick leave conversion provision ends July 2005. - Moves date of 1% reduction in employer payroll contribution rate up from January 1, 2001, to July 1, 2000, since PERA had reached full funding, to 10.4% for the State and School Division, and to 14.0% of payroll for the Judicial Division. - Establishes an additional minimum 0.25% employer payroll contribution rate cut: 20% of any PERA overfunding amortized over 10 years is allocated for further employer payroll contribution rate cuts; and 30% of PERA overfunding amortized over 10 years is allocated to the Health Care Trust Fund for retiree health care premium subsidy increases. - Establishes 3.5% compounded annual increase effective March 2001. Prior to this date, the annual COLA equaled the lower of the actual inflation rate or annual 3.5% cumulative increases since retirement.
1999	HB 99-1080 Purchase of Service Credit	Conforms PERA law to federal law on purchases of "non-qualified" service credit (generally refers to service for prior private sector employment), applicable to new PERA members hired January 1999 and later.

Year	Bill Number and Title	Bill Description
1999	SB 99-090 PERA Benefits	- Increases contribution refund match from 25% to 50% for members under age 65 or not eligible to retire; and 50% to 100% for members age 65 or eligible to retire. - Employer matching contributions ("matchmaker") provided on members' voluntary contributions to 401(k), 403(b), 457, and 401(a) DC Plans when PERA is 100% (fully) funded, or January 2001 if later. Maximum matching contribution amount set by the PERA Board annually must be designed to amortize PERA's funding surplus over a 10-year period. - Permanent 1% employer payroll contribution rate cut for State, School, and Judicial Division employers is authorized when PERA is fully funded. - Municipal employer payroll contribution rate cut authorized when Municipal Division (e.g.. Local Government Division) is fully funded. - Employer contribution allocated to retiree health care fund is increased from 0.8% to 1.1% of payroll, and employer contribution allocated to pension trust funds is reduced by 0.3% of payroll on July 1, 1999. - Increases maximum PERA monthly retiree health care premium subsidy effective July 2000 for retirees under age 65 (and not eligible for Medicare) to \$230 with 20 or more years of service credit. - Allows PERA to offer "PERACare" Health Care Program to affiliated employers on a voluntary basis to their active members. - Reduces State Trooper ("safety officer") member contribution rate from 11.5% to 10.0% of salary, effective July 1999.
1998	HB 98-1143 Health Coverage for Children	Allows PERA benefit recipients to cover their children under PERACare until age 19, or until age 24 if child is a full time student and financially dependent on parent.
1998	HB 98-1191 Public Employee DC Plans	- Allows elected state officials, non-classified state employees in the Governor's Office, and House and Senate employees to elect new State of Colorado Public Officials' and Employees' Defined Contribution Plan effective January 1999 (State DC Plan), instead of PERA's DB Plan. - Allows unreduced retirement at age 50 with 30 years of service. - Decreases early retirement benefit reduction from 4% to 3% per year for members retiring with 20 to 29 years of service between age 55 and age 59.
1998	HB 98-1242 Reduction in PERA Contribution	State and School Division employer payroll contribution rate is reduced from 11.5% to 11.4%.
1998	SB 98-114 Division of PERA in Domestic Relations Cases	Additional methods adopted to divide benefits paid from public DB Plans in case of divorce.

Year	Bill Number and Title	Bill Description
1997	HB 97-1082 PERA Benefit Provisions	- Increases retirement formula from 1.5% to 2.5% per year of HAS on 20 to 40 years' service, with 100% HAS maximum benefit. Benefits were recalculated for current benefit recipients on a prospective basis. - Two-tier disability program (short-term disability and disability retirement) effective January 1999 to include short-term income, retraining, and rehabilitation benefits to partially or temporarily disabled members. - Adopts one-year HAS for Judicial Division's future retiring judges. - Combines the State Division's and the School Division's trust funds, and reduces the State and School Division employer contribution rate by 0.1% to 11.5% of payroll.
1997	HB 97-1114 PERA Miscellaneous Provisions	- Reduces PERA's maximum amortization period to 40 years from 60 years. - Establishes optional Long Term Care Insurance Program for members and retirees. - Changes made to conform to federal law's changes, and minor changes made to survivor benefits. - Clarifies that PERA benefits were subject to federal tax liens.
1996	SB 96-204 Domestic Relations Orders	Requires public employee retirement plans to divide a retirement benefit and pay a portion to an alternate payee (ex-spouse) if a written agreement was properly completed and approved by a court.
1995	HB 95-1048 Hybrid Plan	- Interest rate credited on PERA member contribution accounts equals 6.8% (80% of PERA's 8.5% actuarial investment assumption rate), retroactive to employee's PERA membership date. - Refunds to PERA members who terminated covered employment before retirement would include a matching amount on member contributions and interest: 25% matching amount to PERA members not eligible to retire; and 50% matching amount to members eligible to retire or age 65. - Money purchase benefit, based on contributions, interest, and a matching amount, is automatically paid to a retiring member if the benefit amount would be higher than the DB Plan benefit amount.
1995	HB 95-1281 PERA Refund Erroneous Member Contributions	Requires PERA to pay interest in some cases when refunding member contributions made in error.
1995	SB 95-033 PERA Highest Average Salary	- HAS is changed from a calendar year basis, to the three highest 12 consecutive month periods. - Eliminates 80% HAS maximum benefit with 40 years of service credit. - Changes method of crediting service credit so that one month of service was credited if PERA-includable salary equaled 80 times the federal hourly minimum wage.
1995	SB 95-035 PERA Judicial Division Retirees	Increases maximum payment that retired judge may receive when performing temporary judicial duties.

Compiled by Legislative Council Staff.