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Pension Review Subcommittee Recommendations

August 8, 2022

TO: Pension Review Commission

FROM: Pension Review Subcommittee

SUBJECT: Legislative Recommendation

Purpose

Pursuant to Section 24-51.1-101 (4), C.R.S., the Pension Review Subcommittee must perform a review of the Public Employees' Retirement Association (PERA) and make related recommendations to the Pension Review Commission, which are included within this document.

Recommendation to the Pension Review Commission

The Pension Review Subcommittee recommends that the Pension Review Commission sponsor a bill in the 2023 legislative session that would true-up the financial condition of PERA to be consistent with the original intent of Senate Bill 18-200 (e.g., a consistently funded annual direct distribution of \$225.0 million) and identifying the source of funding as the PERA Payment Cash Fund and the General Fund reserve.

