

SENATE COMMITTEE OF REFERENCE REPORT

\_\_\_\_\_  
Chair of Committee

February 11, 2025  
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB25-028 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation and with a recommendation that it be placed on the consent calendar:

- 1 Amend printed bill, page 2, line 3, strike "and (13)".
- 2 Page 2, line 4, strike "IN THE 2025" and substitute "WITH THE ACTUARIAL
- 3 EXPERIENCE STUDY OF THE ASSOCIATION THAT THE BOARD CONDUCTED IN
- 4 THE 2024".
- 5 Page 3, line 1, before "ACTUARIAL" insert "MOST RECENT".
- 6 Page 3, line 2, strike "DURING THE PRIOR CALENDAR YEAR." and substitute
- 7 "PURSUANT TO THIS SUBSECTION (12).".
- 8 Page 3, strike lines 3 through 17 and insert:
- 9 **"SECTION 2.** In Colorado Revised Statutes, 24-51.1-101, **amend**
- 10 **(4)(a)** introductory portion, **(4)(a)(I)**, and **(4)(h)** as follows:
- 11 **24-51.1-101. Pension review commission - repeal.** **(4) (a)** The
- 12 subcommittee shall review the items specified in subsection (2) of this
- 13 section as they relate to the public employees' retirement association, as
- 14 applicable. In addition, the subcommittee shall:
- 15 (a) (I) Study the provisions of article 51 of this title 24 and make
- 16 necessary recommendations to the commission or the public employees'
- 17 retirement association;
- 18 (h) Every ~~three~~ FOUR years, WITHIN THREE MONTHS OF THE
- 19 RELEASE OF THE PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION
- 20 CONDUCTED OR CAUSED TO BE CONDUCTED BY THE BOARD OF THE PUBLIC
- 21 EMPLOYEES' RETIREMENT ASSOCIATION IN 2026 AND EVERY FOUR YEARS
- 22 THEREAFTER PURSUANT TO SECTION 24-51-204 (12), commission an
- 23 independent review of the economic and investment assumptions used to

- 1 model the public employees' retirement association financial situation.
- 2 The subcommittee shall use experts other than those already working on
- 3 behalf of the association AND SHALL ENSURE THAT THE EXPERTS REVIEW
- 4 THE FINDINGS FROM THE MOST RECENT PERIODIC ACTUARIAL AUDIT OF THE
- 5 ASSOCIATION CONDUCTED PURSUANT TO SECTION 24-51-204 (12).".
  
- 6 Renumber succeeding section accordingly.

\*\* \*\*\* \*\* \*\*\* \*\*