

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 17-0783.01 Nicole Myers x4326

HOUSE BILL 17-1114

HOUSE SPONSORSHIP

Everett, Navarro, Humphrey, Leonard, Williams D

SENATE SPONSORSHIP

Tate, Marble

House Committees

State, Veterans, & Military Affairs

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE AUTHORITY OF THE STATE TREASURER TO ACCESS**
102 **INFORMATION KEPT BY THE PUBLIC EMPLOYEES' RETIREMENT**
103 **ASSOCIATION IN THE TREASURER'S CAPACITY AS A MEMBER OF**
104 **THE BOARD OF TRUSTEES OF THE ASSOCIATION.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

Pursuant to current law, the state treasurer is a member of the board of trustees (board) of the public employees' retirement association (PERA). PERA's nonstatutory governance manual permits a trustee to

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

make reasonable requests for information from PERA when the information is necessary for the purposes of fulfilling the trustee's duties as a member of the board. The governance manual also includes limitations on the nature of requests for information that a member of the board of trustees can make.

The bill authorizes the state treasurer, in his or her capacity as a member of the board of trustees and in furtherance of his or her fiduciary duties and obligations to the members and benefit recipients of PERA, to review all records or information within the custody and control of PERA. Upon request of the state treasurer, the executive director of PERA or the board is required to provide access to any records or information requested. Neither the executive director nor the board may deny the state treasurer's request for records or information based on the expenditure of staff time or the need to use outside resources to fill the request, or any other reason. The state treasurer is prohibited from using any records or information provided for personal use and PERA is required to keep certain information confidential when providing requested records or information to the state treasurer.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-51-207.5 as
3 follows:

4 **24-51-207.5. State treasurer - access to information - board of**
5 **trustees.** (1) (a) NOTWITHSTANDING ANY OTHER PROVISION OF THIS
6 ARTICLE 51 AND EXCEPT AS PROVIDED IN SUBSECTION (1)(b) OF THIS
7 SECTION, THE STATE TREASURER AND CHIEF FINANCIAL OFFICER OF THE
8 STATE, IN HIS OR HER CAPACITY AS A MEMBER OF THE BOARD AND IN
9 FURTHERANCE OF HIS OR HER FIDUCIARY DUTIES AND OBLIGATIONS TO THE
10 MEMBERS AND BENEFIT RECIPIENTS AS SPECIFIED IN SECTION 24-51-207,
11 IS ENTITLED TO REVIEW ALL RECORDS AND INFORMATION WITHIN THE
12 CUSTODY AND CONTROL OF THE ASSOCIATION. SUCH RECORDS INCLUDE,
13 BUT ARE NOT LIMITED TO, FINANCIAL RATIONALE ON RETURNS,
14 INVESTMENT STRATEGY AND SCOPE, AND DETAILED INFORMATION ON
15 INVESTMENTS. THE STATE TREASURER IS RESPONSIBLE FOR ANY

1 REASONABLE COSTS, BEYOND DE MINIMIS EXPENSES, ASSOCIATED WITH
2 PROVIDING THE RECORDS. UPON REQUEST OF THE STATE TREASURER, THE
3 EXECUTIVE DIRECTOR OF THE ASSOCIATION OR THE BOARD SHALL PROVIDE
4 FULL AND TIMELY ACCESS, IN A USEABLE AND MEANINGFUL MANNER, TO
5 ANY RECORDS OR INFORMATION THAT THE STATE TREASURER REQUESTED.

6 (b) NOTWITHSTANDING SECTION 24-51-213, THE INFORMATION
7 THAT THE STATE TREASURER IS ENTITLED TO REVIEW PURSUANT TO
8 SUBSECTION (1)(a) OF THIS SECTION INCLUDES SALARY AND BENEFIT
9 INFORMATION THAT IS CONTAINED IN RECORDS OF MEMBERS, FORMER
10 MEMBERS, INACTIVE MEMBERS, DPS MEMBERS, DPS RETIREES, BENEFIT
11 RECIPIENTS, AND THEIR DEPENDENTS; EXCEPT THAT, IN FULFILLING A
12 REQUEST FOR RECORDS OR INFORMATION BY THE STATE TREASURER
13 PURSUANT TO THIS SECTION, THE EXECUTIVE DIRECTOR OF THE
14 ASSOCIATION AND THE BOARD SHALL NOT PROVIDE ANY OTHER
15 INFORMATION THAT IS DESIGNATED AS CONFIDENTIAL PURSUANT TO
16 SECTION 24-51-213.

17 (2) NEITHER THE EXECUTIVE DIRECTOR NOR THE BOARD MAY DENY
18 THE STATE TREASURER'S REQUEST FOR RECORDS OR INFORMATION BASED
19 ON THE EXPENDITURE OF STAFF TIME, THE NEED TO USE OUTSIDE
20 RESOURCES TO FILL THE REQUEST, OR FOR ANY OTHER REASON.

21 (3) THE STATE TREASURER SHALL NOT USE ANY RECORDS OR
22 INFORMATION PROVIDED PURSUANT TO SUBSECTION (1) OF THIS SECTION
23 OR PURSUANT TO ANY OTHER SECTION OF THIS ARTICLE 51 FOR PERSONAL
24 USE.

25 **SECTION 2. Act subject to petition - effective date.** This act
26 takes effect at 12:01 a.m. on the day following the expiration of the
27 ninety-day period after final adjournment of the general assembly (August

1 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a
2 referendum petition is filed pursuant to section 1 (3) of article V of the
3 state constitution against this act or an item, section, or part of this act
4 within such period, then the act, item, section, or part will not take effect
5 unless approved by the people at the general election to be held in
6 November 2018 and, in such case, will take effect on the date of the
7 official declaration of the vote thereon by the governor.