

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

**REENGROSSED**

*This Version Includes All Amendments  
Adopted in the House of Introduction*

LLS NO. 25-0229.01 Nicole Myers x4326

**SENATE BILL 25-028**

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**A BILL FOR AN ACT**

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

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**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/>.)*

**Pension Review Commission.** Currently, the public employees' retirement association (PERA) board (board) conducts or causes to be conducted an actuarial experience study of PERA and a periodic actuarial audit of PERA. Both the actuarial experience study and the periodic actuarial audit, neither of which are referenced in current law, are

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing law.  
Dashes through the words or numbers indicate deletions from existing law.*

SENATE  
3rd Reading Unamended  
February 18, 2025

SENATE  
Amended 2nd Reading  
February 14, 2025

conducted approximately once every 5 years, but the timing of the actuarial experience study and the periodic actuarial audit is not aligned.

The bill requires the board to conduct or cause to be conducted the actuarial experience study in the 2025 calendar year and every 4 years thereafter, rather than every 5 years. In addition, the bill requires the board to conduct or cause to be conducted the periodic actuarial audit of PERA in the 2026 calendar year and every 4 years thereafter, rather than every 5 years, and ensure that each periodic actuarial audit takes into consideration the results and findings of the actuarial experience study that was conducted during the prior calendar year.

In addition, beginning in the 2027 calendar year, and every 4 years thereafter, the state auditor is required to commission an independent review of the periodic actuarial audit that the board conducted or caused to be conducted in the prior calendar year by experts other than those already working on behalf of PERA. The experts commissioned to conduct the independent review are required to analyze how the periodic actuarial audit was conducted and provide an independent interpretation of the results of the periodic actuarial audit, including whether the periodic actuarial audit appropriately considered the results of the most recent actuarial experience study that the board conducted or caused to be conducted.

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

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

3     as follows:

4 **24-51-204. Duties of the board.** (12) BEGINNING WITH THE  
5 ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION THAT THE BOARD  
6 CONDUCTED IN THE 2024 CALENDAR YEAR, AND EVERY FOUR YEARS  
7 THEREAFTER, THE BOARD SHALL CONDUCT OR CAUSE TO BE CONDUCTED  
8 AN ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION. IN ADDITION,  
9 BEGINNING IN THE 2026 CALENDAR YEAR, AND EVERY FOUR YEARS  
10 THEREAFTER, THE BOARD SHALL CONDUCT OR CAUSE TO BE CONDUCTED  
11 A PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION. THE BOARD SHALL  
12 ENSURE THAT THE PERIODIC ACTUARIAL AUDIT OF THE ASSOCIATION  
13 CONDUCTED IN THE 2026 CALENDAR YEAR AND EVERY FOUR YEARS

1 THEREAFTER PURSUANT TO THIS SUBSECTION (12) TAKES INTO  
2 CONSIDERATION THE RESULTS AND FINDINGS OF THE MOST RECENT  
3 ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION THAT WAS  
4 CONDUCTED PURSUANT TO THIS SUBSECTION (12).

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

7 **24-51.1-101. Pension review commission - repeal.** (4) (a) The  
8 subcommittee shall review the items specified in subsection (2) of this  
9 section as they relate to the public employees' retirement association, as  
10 applicable. In addition, the subcommittee shall:

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

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

25 **SECTION 3.** **Safety clause.** The general assembly finds,  
26 determines, and declares that this act is necessary for the immediate  
27 preservation of the public peace, health, or safety or for appropriations for

- 1 the support and maintenance of the departments of the state and state
- 2 institutions.