

Pension Review Commission

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Committee Charge

The commission studies and proposes legislation related to public employee pensions, specifically those managed by the Fire and Police Pension Association (FPPA) and the Public Employees' Retirement Association (PERA).

Committee Activities

The Pension Review Commission met twice during the 2022 interim to receive presentations from the FPPA, PERA, and the Pension Review Subcommittee and to make and approve bill draft requests.

Fire and Police Pension Association. FPPA's executive director, deputy executive director, and chief investment officer provided an overview of the association, plan types, contribution rates, and funded status.

Public Employees' Retirement Association. PERA's board chair, executive director, and chief investment officer discussed PERA's governance, prior year performance, the automatic adjustment provision, plan funded status, investment program, investment performance, and changes to defined contribution plan management.

Pension Review Subcommittee. The Pension Review Subcommittee chair presented the subcommittee's legislative recommendation to revisit the direct distribution payment to PERA.

Committee Recommendations

As a result of committee discussion and deliberation, the Pension Review Commission recommends the following bill for consideration in the 2023 legislative session.

Bill A – Temporary Increase Pension Deduction. For tax years 2023 and 2024, the bill creates a \$700 tax credit for state and local government pensioners.