
Mr. Chair Lindstedt, members of the committee, thank you for the opportunity to present to you today. My name is Randy Ross, I am a retired public school teacher and represent the Colorado School and Public Employees Retirement Association, that's CSPERA, and SecurePERA, the Colorado Coalition for Retirement Security and I am here to support SB25-147 because of the following...

PERA has done a good job protecting the pension fund but not such a good job protecting participants' benefit interests. SB18-200 set up a system to bring PERA to full funding by 2048. Someone 62 retiring now will be 85 in 2048, past life expectancy, so most likely never see a COLA increase unless legislation changes. A 25 year old public employee will not see a contribution decrease unless they have a career that lasts more than another 23 years. So the *shared sacrifice* seems to be shared to a greater extent by employees than by the state or employers.

SB25-147 may help generate ideas through better communication.

It will increase transparency for PERA:

- It requires PERA to follow Colorado Open Meetings laws in regards its board meetings and posting of agendas and meeting materials as well as maintaining critical information on its website.
- It also sets new term limits for trustees who serve on the board. Currently, there are no term limits. Under the bill, elected and appointed trustees would be limited to serving two consecutive four-year terms in a given seat. Right now, there are no term limits.

This bill is a commonsense approach to increasing transparency for PERA. As more is being asked of participants to contribute to the success of PERA, this bill will help strengthen the trust and communication in PERA now and in the future. *Without this bill let me tell you what PERA members have been getting in terms of transparency.....nothing.* Thank you and do you have any questions.

SB25-147 Committee Hearing 3-24-25
House Finance

Hello Mister Chair and Members of the Committee,

My name is Carol Pace. I am a volunteer with AARP Colorado. AARP has over 670,000 members in Colorado and is focused on Coloradans age 50 and above, as well as their families.

AARP supports SB25-147 Modify Board Management PERA.

According to PERA reports, nearly 700,000 Coloradans of the 6 million population in Colorado are active PERA members, retirees, or affected by PERA as family members. Appropriately, PERA and its Board have a vital fiduciary responsibility and accountability to the membership. SB25-147 supports ensuring that accountability is maintained through its Board.

AARP encourages public participation as well as transparency and availability of information, which SB25-147 serves to bolster. AARP urges the committee to support SB25-147.

Sincerely,
Carol Pace, AARP Volunteer Advocate