

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB25-028 be amended as follows:

1 Amend printed bill, page 2, line 4, strike "IN THE 2025" and substitute
2 "WITH THE ACTUARIAL EXPERIENCE STUDY OF THE ASSOCIATION THAT THE
3 BOARD CONDUCTED IN THE 2024".

4 Page 3, line 1, before "ACTUARIAL" insert "MOST RECENT".

5 Page 3, line 2, strike "DURING THE PRIOR CALENDAR YEAR" and substitute
6 "PURSUANT TO THIS SUBSECTION (12)".

7 Page 3, after line 17, insert:

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

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

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

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

28 Renumber succeeding section accordingly.

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