

Committee Hearing 2-25-25
Senate Finance 2:00 pm

Hello Madame 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

Senate Finance

02/25/2025 02:00 PM

SB25-147 Modify Board Management PERA

Typed Text of Testimony Submitted

Name, Position, Representing	Typed Text of Testimony
Karl Fisch Amend themselves	<p>I am writing to express my opposition to SB25-147 as it is currently written. There are two provisions of the bill that I disagree with.</p> <p>First, I disagree with the proposed term limits for PERA Board of Trustees members (Section 2). Colorado PERA is a very complex plan. When Trustees are first elected (or appointed) to the Board, it takes a good two years before they are fully up to speed with the complexities, intricacies, and nuances of the plan. By imposing an eight-year limit, you are guaranteeing that for at least 25% of their time on the Board they are not fully educated about the issues they are dealing with</p> <p>If anything, I believe there is too much turnover on the Board and I would like to see measures taken that would encourage folks to serve on the Board for a longer time period. If you look at the current Board members, only four of the sixteen members have served longer than two terms (and one of those is a non-voting member, and one is not seeking reelection this year). Of the remaining eleven members (excluding the Treasurer), the average tenure on the Board is only 1.8 years. With a plan as complex as PERA, there is great value in having Board members who not only have knowledge and experience, but who also bring some "institutional memory" to the position. By artificially limiting that ability, you are compromising the Board being able to act in the best long-term interests of PERA members and stakeholders.</p> <p>If you still feel like term limits are necessary, I would ask you to consider modifying the bill to either three, four-year terms, or two terms but extend the length of each term to six years. In either case that would allow a total of twelve years on the Board, which would go a long way to passing along that knowledge, experience, and institutional memory to newer Board members.</p> <p>Second, I disagree with the proposed Section 3 (12a, IV, b). Specifically, I see no value in annually publishing the name of each PERA employee and their annual compensation. If you have a particular concern with employee compensation, then you should address that concern specifically, not expose the names and salaries of the public servants who work for PERA.</p>

	Thank you for your consideration. I am happy to discuss this further with anyone who is interested.
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