


Colorado Legislative Council Staff Fiscal Note
FINAL
FISCAL NOTE

Drafting Number: LLS 12-0465

Date: June 26, 2012

Prime Sponsor(s): Rep. Kerr J.

Bill Status: Postponed Indefinitely

Fiscal Analyst: Kerry White (303-866-3469)

TITLE: CONCERNING MODIFICATIONS TO THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION TO ENSURE THAT THE BOARD HAS MORE DIVERSE REPRESENTATION, AND REQUIRING A POST-ENACTMENT REVIEW OF THE IMPLEMENTATION OF THIS ACT.

Fiscal Impact Summary	FY 2012-2013	FY 2013-2014
State Revenue		
State Expenditures	See State Expenditures section.	
FTE Position Change		
Effective Date: The bill was postponed indefinitely by the House Finance Committee on May 8, 2012.		
Appropriation Summary for FY 2012-2013: None required.		
Local Government Impact: None.		

Summary of Legislation

This bill modifies the makeup of the 15-member voting board of trustees of the Public Employees' Retirement Association (PERA). It allows current trustees to finish their terms and reduces the number of trustees who represent retirees and each of the divisions as their terms expire, until the board is composed of:

- 7 trustees appointed by the Governor and confirmed by the Senate who are not PERA members or retirees and who are experts in certain fields, 4 of whom are appointed on a staggered basis after January 1, 2013;
- the State Treasurer;
- 2 elected members of the school division, including 1 member who is at least 15 years from retirement eligibility;
- 2 elected members of the state division, including 1 member who is at least 15 years from retirement eligibility;
- 1 elected member of the local government division;
- 1 elected member of the judicial division; and
- 1 elected retiree.

The bill requires that the legislative service agencies of the General Assembly conduct a post-enactment review of the bill's implementation five years after becoming law.

State Expenditures

Legislative service agencies of the General Assembly are required to conduct a post-enactment review of the bill. This analysis assumes that while any duties associated with this review represent an increase in workload, no new appropriations will be required under the bill.

Departments Contacted

Governor's Office Legislative Council Public Employees Retirement Association