2014 Legislation Impacting COLORADO PERA

The 2014 regular legislative session ended on May 7, 2014. Three bills were introduced that would have impacted Colorado PERA and one passed.

SENATE BILL 14-214: PERA STUDIES CONDUCTED BY ACTUARIAL FIRM

Status: The bill has passed and has been sent to the Governor for his signature.

This bill is a Joint Budget Committee-sponsored bill that creates three separate studies:

- The first study changes the State's annual total compensation survey process performed by the Department of Personnel and Administration to incorporate retirement benefits by January 15, 2015, and to perform the study again including retirement benefits every eighth year thereafter.
- The second study directs the State Auditor's Office with the concurrence of PERA to contract with an actuarial firm to perform a comprehensive study of the current PERA plan design compared to other alternative retirement plans.
- The third study directs the State Auditor's Office with the concurrence of PERA to contract with an actuarial firm to perform a sensitivity analysis of actuarial assumptions.

PERA's Position: The PERA Board of Trustees voted to support unbiased studies by unbiased actuarial firms and Senate Bill 14-214.

SENATE BILL 14-068: RETIREMENT AGE FOR PERA MEMBERS

Status: Postponed indefinitely by the Senate State, Veterans, and Military Affairs Committee on February 5.

This bill would have changed the retirement eligibility for people who are not active or inactive members or retirees of PERA on December 31, 2016. Members, with the exception of State Troopers, would have been required to have 30 years of service and be age 65 or be minimum of age 65 and have their age plus years of service equal 95 to receive a full service retirement benefit.

PERA's Position: Oppose

HOUSE BILL 14-1201: ALIGN PERA HIGHEST AVERAGE SALARY WITH OTHER STATES

Status: Postponed indefinitely by the House Finance Committee on February 26.

This bill would have changed the Highest Average Salary (HAS) calculation from three years to five years for people who are not active or inactive members or retirees of PERA on December 31, 2014.

PERA's Position: Oppose

For more information about these bills or other legislation not noted, visit www.leg.state.co.us.

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