



Fiscal Note
Legislative Council Staff
Nonpartisan Services for Colorado’s Legislature

SB 25-147: MODIFY BOARD MANAGEMENT PERA

Prime Sponsors:
Sen. Pelton B.; Kolker
Rep. Garcia Sander; Lukens

Fiscal Analyst:
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Bill Outcome: Signed into Law
Drafting number: LLS 25-0410

Version: Final Fiscal Note
Date: June 25, 2025

Fiscal note status: The final fiscal note reflects the enacted bill.

Summary Information

Overview. The bill designates the Public Employees’ Retirement Association as a local public body under open meetings laws, establishes term limits for trustees, requires that certain financial information be posted on the association’s website, and clarifies the board’s authority.

Types of impacts. The bill is projected to affect the following area on an ongoing basis:

- Statutory Public Entity

Appropriations. No appropriation is required.

Table 1
State Fiscal Impacts

Type of Impact	Budget Year FY 2025-26	Out Year FY 2026-27
State Revenue	\$0	\$0
State Expenditures	\$0	\$0
Transferred Funds	\$0	\$0
Change in TABOR Refunds	\$0	\$0
Change in State FTE	0.0 FTE	0.0 FTE

Summary of Legislation

The bill designates the Public Employees' Retirement Association (PERA) as a local public body under open meetings laws, establishes term limits for trustees, requires that certain financial information be posted on the association's website, and clarifies the board's authority.

Term Limits

The bill establishes term limits for PERA's elected and appointed board members at two consecutive four-year terms effective for terms beginning in 2025. A former board member who has served two consecutive terms may become eligible for reelection or reappointment after a break of at least one full term. A vacancy appointment that has served at least one-half of a term is considered to have served a term.

Meeting Conduct and Notices

PERA is designated as a local public body under the open meetings law.

Starting January 1, 2025, the board must conduct its meetings in compliance with the open meetings law as a local public body. Additionally, the board must regularly update the PERA website with information regarding upcoming public meetings and the process for public participation, as well as post archival meeting records and the board's contact information.

By January 1, 2026, and annually thereafter, the board must publish certain financial information about the association on its website regarding employee compensation and salary schedules, third-party contracts, and executive travel expenses, as well as PERA's annual budget, audited financial statements, and actual expenditures.

General Board Authority

The bill clarifies that, while the board may delegate any of its responsibilities to the executive director of PERA, it retains final authority and responsibility for the management of PERA.

Background

PERA's Board of Trustees serves as the administrator and fiduciary of PERA. Under current law, board members serve four-year terms, and are not subject to term limits. Additional information about the board, including current membership, is available [on PERA's website](#).

Statutory Public Entity

PERA will have an increase in operational costs estimated to range between \$10,000 and \$25,000 to manage the additional reporting requirements in the bill, paid from the divisional trust funds. Workload associated with updating elections materials and ensuring compliance with open meetings law is expected to be absorbable.

Effective Date

The bill was signed into law by the Governor and took effect on June 3, 2025.

State and Local Government Contacts

Public Employees' Retirement Association