

**First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO**

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 25-0410.03 Jason Gelender x4330

SENATE BILL 25-147

SENATE SPONSORSHIP

Pelton B. and Kolker,

HOUSE SPONSORSHIP

Garcia Sander and Lukens,

Senate Committees

Finance

Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING MODIFICATIONS TO THE MANAGEMENT OF THE PUBLIC**
102 **EMPLOYEES' RETIREMENT ASSOCIATION BY THE BOARD OF**
103 **TRUSTEES, AND, IN CONNECTION THEREWITH, DEFINING THE**
104 **BOARD AS A LOCAL PUBLIC BODY FOR PURPOSES OF THE OPEN**
105 **MEETINGS LAW, ESTABLISHING TERM LIMITS FOR MEMBERS OF**
106 **THE BOARD, CLARIFYING THAT THE BOARD MUST CONDUCT ITS**
107 **MEETINGS ACCORDING TO THE OPEN MEETINGS LAW AS A LOCAL**
108 **PUBLIC BODY, REQUIRING THE BOARD TO POST CERTAIN**
109 **MEETING-RELATED AND FINANCIAL INFORMATION OF THE**
110 **ASSOCIATION ON THE ASSOCIATION'S WEBSITE, AND CLARIFYING**
111 **THE AUTHORITY OF THE BOARD TO MANAGE AND ADMINISTER**
112 **THE ASSOCIATION.**

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

SENATE
Amended 2nd Reading
March 11, 2025

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

Section 1 of the bill defines the board of trustees of the public employees' retirement association (board) as a local public body for purposes of the open meetings law.

Section 2 limits the terms of both elected and appointed members of the board to not more than 2 consecutive 4-year terms; except that the state treasurer is not subject to the 2-term limit. A former trustee who has served 2 consecutive terms may be reelected or reappointed to the board after not serving on the board for a period of at least one term. **Section 2** also clarifies how such term limits apply in the case of a vacancy appointment.

Section 3 requires the board, on and after January 1, 2025, to conduct its meetings in accordance with the open meetings law as a local public body and requires the board to post and regularly maintain and update the public employees' retirement association's (association) website with information including:

- The notice with specific agenda information, if available, for the board's next public meeting;
- The policy for and process by which a member of the public may participate in any public meeting of the board;
- A link or other means of public access to the records of past public meetings of the board; and
- The official email address of the board.

Section 3 also requires that, on or before January 1, 2026, and on or before January 1 of each calendar year thereafter, the board post certain financial information of the association on the association's website.

Section 4 clarifies that, while the board may delegate matters of day-to-day administration of the association to the executive director or other individuals, the board must retain authority and responsibility for the overall management of the association.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 24-6-402, **amend**
3 (1)(a)(II) and (1)(a)(III); and **add** (1)(a)(IV) as follows:

4 **24-6-402. Meetings - open to public - legislative declaration -**

1 **definitions.** (1) For the purposes of this section:

2 (a) (II) Notwithstanding ~~the provisions of subparagraph (I) of this~~
3 ~~paragraph (a)~~ SUBSECTION (1)(a)(I) OF THIS SECTION, in order to assure
4 school board transparency "local public body" shall include members of
5 a board of education, school administration personnel, or a combination
6 thereof who are involved in a meeting with a representative of employees
7 at which a collective bargaining agreement is discussed.

8 (III) Notwithstanding ~~the provisions of subparagraph (I) of this~~
9 ~~paragraph (a)~~ SUBSECTION (1)(a)(I) OF THIS SECTION, "local public body"
10 includes the governing board of an institute charter school that is
11 authorized pursuant to part 5 of article 30.5 of title 22. ~~C.R.S.~~

12 (IV) NOTWITHSTANDING SUBSECTION (1)(a)(I) OF THIS SECTION,
13 "LOCAL PUBLIC BODY" INCLUDES THE BOARD OF TRUSTEES, CREATED IN
14 SECTION 24-51-202, OF THE PUBLIC EMPLOYEES' RETIREMENT
15 ASSOCIATION, CREATED IN SECTION 24-51-201.

16 **SECTION 2.** In Colorado Revised Statutes, 24-51-203, **amend**
17 (2), (3), (4), and (5) as follows:

18 **24-51-203. Board - composition and election.** (2) (a) The board
19 shall set the time and manner for the elections of trustees representing
20 members and retirees. Elected trustees may be reelected to the board ~~for~~
21 ~~an unlimited number of~~ BUT SHALL NOT SERVE MORE THAN TWO
22 CONSECUTIVE terms. ~~but,~~ Except for the state treasurer, ~~no term~~ THE
23 CONSECUTIVE TERMS for any trustee shall NOT exceed four EIGHT years.
24 A FORMER TRUSTEE WHO HAS SERVED TWO CONSECUTIVE TERMS MAY BE
25 REELECTED TO THE BOARD AFTER NOT SERVING ON THE BOARD FOR A
26 PERIOD OF AT LEAST ONE TERM.

27 (b) THE LIMITATION ON THE NUMBER OF CONSECUTIVE TERMS

1 THAT A TRUSTEE REPRESENTING MEMBERS OR RETIREES MAY SERVE THAT
2 IS SET FORTH IN SUBSECTION (2)(a) OF THIS SECTION APPLIES TO TERMS
3 BEGINNING ON OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (2), AS
4 AMENDED.

5 (3) (a) The term for each of the trustees appointed by the governor
6 is four years; except that the terms shall be staggered so that no more than
7 one trustee's term expires in one year. Appointed trustees may be
8 reappointed to the board ~~for an unlimited number of~~ BUT SHALL NOT
9 SERVE MORE THAN TWO CONSECUTIVE terms. A FORMER TRUSTEE WHO
10 HAS SERVED TWO CONSECUTIVE TERMS MAY BE REAPPOINTED TO THE
11 BOARD AFTER NOT SERVING ON THE BOARD FOR A PERIOD OF AT LEAST ONE
12 TERM.

13 (b) THE LIMITATION ON THE NUMBER OF CONSECUTIVE TERMS
14 THAT A TRUSTEE APPOINTED BY THE GOVERNOR MAY SERVE THAT IS SET
15 FORTH IN SUBSECTION (3)(a) OF THIS SECTION APPLIES TO TERMS
16 BEGINNING ON OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (3), AS
17 AMENDED.

18 (4) When a vacancy occurs on the board among the elected
19 trustees, the person who received the next highest number of votes in the
20 most recent election of trustees shall be appointed to serve as trustee until
21 the next election of trustees. If the person who received the next highest
22 number of votes is unwilling to serve as a trustee or if the trustee who
23 created the absence ran unopposed, the board shall appoint a trustee. In
24 either case, the appointed trustee shall be from the same division as the
25 trustee whose absence created the vacancy. A PERSON APPOINTED TO
26 SERVE AS A TRUSTEE PURSUANT TO THIS SUBSECTION (4) WHO SERVES
27 AT LEAST ONE-HALF OF THE TERM FOR WHICH THE PERSON IS FILLING THE

1 VACANCY SHALL BE CONSIDERED TO HAVE SERVED A TERM FOR PURPOSES
2 OF THE LIMITATION ON CONSECUTIVE TERMS SET FORTH IN SUBSECTION (2)
3 OF THIS SECTION.

4 (5) When a vacancy occurs among the three appointed trustees,
5 the governor shall appoint, with consent of the senate, a new trustee with
6 the experience and competence specified in ~~paragraph (g) of subsection~~
7 ~~(1)(g)~~ SUBSECTION (1)(g) of this section to serve the remainder of any
8 unexpired term. ~~Such~~ THE appointee may serve on a temporary basis if
9 the general assembly is not in session when ~~he or she~~ THE APPOINTEE is
10 appointed until the general assembly is in session and the senate is able
11 to consent to ~~such~~ THE appointment. A PERSON APPOINTED TO SERVE AS
12 TRUSTEE PURSUANT TO THIS SUBSECTION (5) WHO SERVES AT LEAST
13 ONE-HALF OF THE TERM FOR WHICH THE PERSON IS FILLING THE VACANCY
14 SHALL BE CONSIDERED TO HAVE SERVED A TERM FOR PURPOSES OF THE
15 LIMITATION ON CONSECUTIVE TERMS SET FORTH IN SUBSECTION (3) OF
16 THIS SECTION.

17 **SECTION 3.** In Colorado Revised Statutes, 24-51-204, **amend**
18 (2); and **add** (12) as follows:

19 **24-51-204. Duties of the board - report.** (2) (a) The board shall
20 set the time and place for meetings, and conduct those meetings in
21 accordance with ~~the provisions of part 4 of article 6 of this title and shall~~
22 ~~maintain a record of its proceedings~~ TITLE 24.

23 (b) FOR PURPOSES OF PART 4 OF ARTICLE 6 OF THIS TITLE 24, THE
24 BOARD IS A LOCAL PUBLIC BODY, AS DEFINED IN SECTION 24-6-402
25 (1)(a)(I).

26 (12) (a) ON AND AFTER JANUARY 1, 2025, THE BOARD SHALL POST
27 ON AND REGULARLY MAINTAIN AND UPDATE THE ASSOCIATION'S WEBSITE

1 TO INCLUDE, IN A DOWNLOADABLE FORMAT FOR FREE PUBLIC ACCESS, THE
2 MOST CURRENT INFORMATION CONCERNING THE FOLLOWING:

3 (I) THE NOTICE, WITH SPECIFIC AGENDA INFORMATION, IF
4 AVAILABLE, INCLUDING ANY AVAILABLE PRESENTATIONS AND OTHER
5 DOCUMENTS THAT MIGHT BE CONSIDERED AT THE NEXT PUBLIC MEETING
6 OF THE BOARD AS REQUIRED BY SUBSECTION (2) OF THIS SECTION;

7 (II) THE POLICY FOR AND PROCESS BY WHICH A MEMBER OF THE
8 PUBLIC MAY PARTICIPATE IN EACH PUBLIC MEETING OF THE BOARD;

9 (III) A LINK OR OTHER MEANS OF PUBLIC ACCESS TO THE RECORDS
10 OF PRIOR BOARD MEETINGS; AND

11 (IV) THE OFFICIAL EMAIL ADDRESS THAT THE BOARD USES TO
12 SEND COMMUNICATIONS TO EACH BOARD MEMBER.

13 (b) ON OR BEFORE JANUARY 1, 2026, AND ON OR BEFORE JANUARY
14 1 OF EACH CALENDAR YEAR THEREAFTER, THE BOARD SHALL POST ON THE
15 ASSOCIATION'S WEBSITE THE ASSOCIATION'S MOST CURRENT FINANCIAL
16 INFORMATION AS FOLLOWS:

17 (I) THE ANNUAL COMPENSATION AMOUNT PAID TO EACH
18 EMPLOYEE OF THE ASSOCIATION;

19 (II) THE AMOUNT AND METHOD OF CALCULATION OF EACH ANNUAL
20 BONUS AWARDED TO EACH EMPLOYEE OF THE ASSOCIATION;

21 (III) THE TOTAL ANNUAL AMOUNT OF MONEY PAID BY THE
22 ASSOCIATION TO THIRD-PARTY SERVICE PROVIDERS;

23 (IV) THE TOTAL ANNUAL AMOUNT OF MONEY EXPENDED BY THE
24 ASSOCIATION FOR TRAVEL COSTS INCURRED BY MEMBERS OF THE BOARD,
25 INCLUDING BOTH ELECTED TRUSTEES REIMBURSED BY THE ASSOCIATION
26 PURSUANT TO SECTION 24-51-203 (6) AND APPOINTED TRUSTEES
27 COMPENSATED BY THE ASSOCIATION PURSUANT TO SECTION 24-51-203 (7);

1 (V) THE TOTAL ANNUAL AMOUNT OF MONEY EXPENDED BY THE
2 ASSOCIATION FOR TRAVEL COSTS INCURRED BY THE EXECUTIVE DIRECTOR
3 OF THE ASSOCIATION AND ANY OTHER INDIVIDUAL HOLDING AN EXECUTIVE
4 POSITION WITH THE ASSOCIATION;

5 (VI) THE ASSOCIATION'S ANNUAL BUDGET;

6 (VII) THE ASSOCIATION'S ANNUAL AUDITED FINANCIAL
7 STATEMENTS;

8 (VIII) THE ASSOCIATION'S SALARY SCHEDULES OR POLICIES; AND

9 (IX) THE ASSOCIATION'S ACTUAL EXPENDITURES, INCLUDING
10 ACTUAL SALARY EXPENDITURES AND ACTUAL BENEFIT EXPENDITURES
11 REPORTED BY JOB CATEGORY.

12 (c) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
13 THIS SUBSECTION (12) DOES NOT REQUIRE THE BOARD TO REPORT OR
14 OTHERWISE DISCLOSE PERSONAL INFORMATION RELATING TO PAYROLL,
15 INCLUDING PAYROLL DEDUCTIONS OR CONTRIBUTIONS, OR ANY OTHER
16 INFORMATION THAT IS CONFIDENTIAL OR OTHERWISE PROTECTED FROM
17 DISCLOSURE PURSUANT TO STATE OR FEDERAL LAW.

18 **SECTION 4.** In Colorado Revised Statutes, 24-51-205, **amend**
19 (6)(a) introductory portion and (6)(b) as follows:

20 **24-51-205. General authority of the board.** (6) (a) The board
21 may delegate any of its responsibilities, duties, and authorities as set forth
22 in this ~~article~~ ARTICLE 51 to the executive director of the association
23 or to designated agents of the association. THE BOARD SHALL RETAIN
24 FINAL AUTHORITY AND RESPONSIBILITY FOR THE MANAGEMENT OF THE
25 ASSOCIATION AND ALL DUTIES AND POWERS AUTHORIZED BY THIS ARTICLE
26 51 THROUGH THE ADMINISTRATIVE REVIEW PROCEDURES AUTHORIZED BY
27 SUBSECTION (1) OF THIS SECTION. Subject to ~~paragraph (b) of this~~

1 ~~subsection~~ SUBSECTION (6)(b) OF THIS SECTION, the executive director
2 may correct an administrative error made by the board, the executive
3 director, or the employees of the association and may make any
4 appropriate correcting adjustments upon receiving written documentation
5 of the following:

6 (b) The executive director shall file a report monthly with the
7 board setting forth the administrative errors corrected pursuant to
8 ~~paragraph (a) of this subsection~~ SUBSECTION (6)(a) OF THIS SECTION. Such
9 corrections shall be subject to board review after which the board may
10 take any action it deems appropriate with regard to such errors.

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12 **SECTION 5. Safety clause.** The general assembly finds,
13 determines, and declares that this act is necessary for the immediate
14 preservation of the public peace, health, or safety or for appropriations for
15 the support and maintenance of the departments of the state and state
16 institutions.