

# Legislative Update

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# Agenda

- » Overview of 2022 Legislative Session
- » Legislation Concerning PERA
- » Other Updates



# 2022 Legislative Session

» The Second Regular Session of the Seventy-third General Assembly convened January 12, 2022.

# Legislation Concerning PERA

## » **House Bill 22-1029: Compensatory Direct Distribution to Public Employees' Retirement Association**

- Interim Committee Bill (Pension Review Commission) to recompense PERA for the cancellation of a previously scheduled July 1, 2020, direct distribution of \$225 million due to pandemic-related budget cuts.
- This bill requires an additional direct distribution of \$303.57 million to be made on July 1, 2022, which includes an estimate of missed investment gains that would have accrued on that amount from July 1, 2020, through June 30, 2022.

Status: Introduced in House – Assigned to Finance (1/12/22)

# Legislation Concerning PERA

## » **House Bill 22-1087: Special District Director Retirement Benefits**

- Special district board members are considered employees of the special district, and under current law their compensation is subject to PERA contributions as PERA members (if the special district is an employer affiliated with PERA).
- This bill would exclude special district board members who begin their service on or after July 1, 2022, from being eligible for membership in PERA.

Status: Senate Third Reading Passed (3/14/22)

# Legislation Concerning PERA

## » **House Bill 22-1057: Public Employees' Retirement Association Employment After Teacher Retirement**

- Under current law, PERA retirees are limited in how many days they can work after retirement without reducing their benefit.
- This bill would temporarily waive those limits for qualified service retirees working as substitute teachers in any school district while there are critical substitute teacher shortages.

Status: Sent to the Governor (3/11/22)

## » **House Bill 22-1101: Public Employees' Retirement Association Service Retiree Employment In Rural Schools**

- Under current law, retired teachers, bus drivers, or food service workers in rural districts of the School Division may be rehired and receive a salary without reduction in benefits under certain limitations. These provisions are currently scheduled to repeal on July 1, 2023.
- This bill would expand the provisions to include school nurses and paraprofessionals to those retirees eligible for full-time reemployment and eliminate the scheduled repeal date, thus making the provisions permanent.

Status: Sent to the Governor (3/11/22)

# Legislation Concerning PERA

## » **Senate Bill 22-138: Reduce Greenhouse Gas Emissions in Colorado**

- This bill contains multiple provisions related to greenhouse gas emissions and one of which requires insurance companies to assemble an annual report that includes a climate risk assessment for the company's investment portfolio and requires the board of trustees of the Public Employees' Retirement Association to prepare a similar annual report.

Status: Senate Committee on Transportation & Energy Refer Amended to Finance (3/15/22)

# Other Potential Issues

» Fossil Fuel Divestment



**Questions?**