

SB282_L.004

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee_____
DateCommittee on Finance.

After consideration on the merits, the Committee recommends the following:

SB09-282 be amended as follows:

1 Amend printed bill, strike everything below the enacting clause and
2 substitute the following:

3 "SECTION 1. Part 2 of article 64 of title 22, Colorado Revised
4 Statutes, is amended BY THE ADDITION OF THE FOLLOWING NEW
5 SECTIONS to read:

6 **22-64-222. Portability between the Denver public schools**
7 **retirement system and the public employees' retirement association.**
8 (1) THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION CREATED IN
9 ARTICLE 51 OF TITLE 24, C.R.S., THE DENVER PUBLIC SCHOOLS
10 RETIREMENT SYSTEM CREATED PURSUANT TO THIS PART 2, AND THE
11 DENVER PUBLIC SCHOOLS DISTRICT MAY ENTER INTO AN AGREEMENT TO
12 PROVIDE FOR THE PORTABILITY OF BENEFITS BETWEEN THE DENVER
13 PUBLIC SCHOOLS RETIREMENT SYSTEM AND THE PUBLIC EMPLOYEES'
14 RETIREMENT ASSOCIATION WITHOUT A MERGER OF THE TWO RETIREMENT
15 SYSTEMS. THE GOVERNING BODIES OF THE TWO RETIREMENT SYSTEMS
16 ARE HEREBY AUTHORIZED TO ENTER INTO AN AGREEMENT PURSUANT TO
17 THIS SECTION IN ACCORDANCE WITH THE PROVISIONS AND PROCEDURES
18 SPECIFIED IN THIS SECTION.

19 (2) THE TERMS OF ANY AGREEMENT REGARDING THE PORTABILITY
20 OF BENEFITS ENTERED INTO PURSUANT TO THIS SECTION SHALL BE BINDING
21 ON THE GOVERNING BODIES OF THE PUBLIC EMPLOYEES' RETIREMENT
22 ASSOCIATION, THE DENVER PUBLIC SCHOOLS RETIREMENT SYSTEM, AND
23 THE DENVER PUBLIC SCHOOLS DISTRICT. THE TERMS OF AN AGREEMENT



1 REGARDING PORTABILITY MAY INCLUDE ADDITIONAL PROVISIONS
2 NECESSARY OR CONVENIENT TO THE IMPLEMENTATION OF THE AGREEMENT
3 AS ARE ACCEPTABLE TO SUCH GOVERNING BODIES.

4 (3) THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION, THE
5 DENVER PUBLIC SCHOOLS RETIREMENT SYSTEM, AND THE DENVER PUBLIC
6 SCHOOLS DISTRICT SHALL ENSURE THAT ANY AGREEMENT ENTERED INTO
7 PURSUANT TO THIS SECTION DOES NOT NEGATIVELY IMPACT THE FUNDED
8 STATUS OF EITHER RETIREMENT PLAN.

9 **22-64-223. Denver public schools retirement system -**
10 **management - public employees' retirement association.** THE PUBLIC
11 EMPLOYEES' RETIREMENT ASSOCIATION MAY NEGOTIATE WITH THE
12 DENVER PUBLIC SCHOOLS RETIREMENT SYSTEM TO PROVIDE THE
13 NECESSARY MANAGEMENT AND ADMINISTRATIVE SERVICES FOR THE
14 DENVER PUBLIC SCHOOLS RETIREMENT SYSTEM. ANY AGREEMENT FOR
15 THE PROVISION OF SUCH SERVICES SHALL INCLUDE A PROVISION
16 SPECIFYING THAT THE ASSOCIATION SHALL NOT EARN A PROFIT FROM THE
17 MANAGEMENT AND ADMINISTRATIVE SERVICES PROVIDED.

18 **SECTION 1. Safety clause.** The general assembly hereby finds,
19 determines, and declares that this act is necessary for the immediate
20 preservation of the public peace, health, and safety."

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