



**JCBL Legislative Testimony re: SB18-200
Modifications to PERA to Eliminate Unfunded Liability**

*By Preston J. Branaugh
Jefferson County Business Lobby*

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On behalf of the multiple chamber of commerce organizations that the Jefferson County Business Lobby (JCBL) represents, we request your support of SB18-200.

We recognize that the current version of the bill may involve modification and negotiation in order to address the various concerns that stakeholders have in this discussion. To those ends, the JCBL has identified a few key components of the current bill that we respectfully request you include in your final version:

1. Include Defined Contribution option to all, not just a select few. This opens the option of Portability and is a value-add for shorter-term employees;
2. Adjust the formula for calculating # of years of service required in order to determine amount paid out at retirement to increase the number of years;
3. Change oversight of PERA to include legislative oversight that has access to more detail about the fund.

We believe that including a Defined Contribution option will allow employees to enter and exit various fields more easily, allowing them to take with them the retirement savings they have accumulated to that point. This would encourage people to enter the education field even when they may not intend to stay there throughout their career, but not feel as though their retirement benefit will be less transferable. Promoting this type of flexibility seems to be an increasingly important tool in an age when employees are moving from employer to employer, or even industry to industry, at greater rates than ever before.

Thank you for your consideration of these components, and your support of SB18-200.

The Jefferson County Business Lobby is the united voice of JeffCo businesses at the Colorado State Capitol. The JCBL is a partnership comprised of the Arvada, Evergreen, Golden, West Metro, Westminster and Wheat Ridge Chambers of Commerce, the Jefferson County Economic Development Corporation and the Applewood and Wheat Ridge Business Associations.