

PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION

COLORADO PERA RULES

8 CCR 1502-1

NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING

March 11, 2016

STATEMENT OF BASIS AND PURPOSE

The statutory authority for rulemaking by the Public Employees' Retirement Association is section 24-51-204(5), Colorado Revised Statutes, as amended.

The purpose of this rulemaking is to amend Colorado PERA Rule 2.50 to permit Board elections of Board Chair and Vice Chair to occur at the last regular meeting of the calendar year, and for those elected individuals to assume office at the next regularly scheduled meeting. Currently, those elections are held at the first meeting after January 1.

2.50 Election of Officers

The Board shall, by secret ballot, elect ~~by secret ballot~~ from among its members a Chair and Vice Chair, each to serve for terms of two years. When elections are required, they shall take place be elected at the last regular meeting held in the calendar year, and the newly elected Chair and Vice Chair shall assume office as of the next regular meeting. first regular meeting held after January 1 commencing with the first regular meeting held after January 1, 2007, and shall serve for terms of two years. No member may serve continuously as Chair for more than two consecutive terms. All officers shall be elected by a majority of those present and voting.