

Evolve. Innovate. Invest.

Popular Annual Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2023

2023 In Review

Facts and Figures as of December 31, 2023



Investment Portfolio Fair Value

\$61.5 billion

(Defined Benefit Plans)



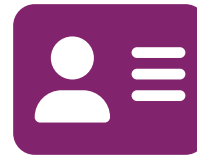
Net Rate of Return

13.4%



Members Actively
Contributing to PERA

213,548



Employers

410



Total Covered Participants

59,470

(In PERACare Health Benefits Program)



Funded Status

69.6%

(Division Trust Funds)



Retirees and Benefit Recipients

138,553



Annual Retirement
Benefit Payments

\$5.3 billion



Invested in Colorado-Based Companies,
Partnerships, and Assets

\$788.9 million



30-Year Rate of Return

8.3%

(Annualized, Gross-of-Fees)

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About This PAFR

This *Popular Annual Financial Report (PAFR)* is derived from information contained in PERA’s *2023 Annual Comprehensive Financial Report (ACFR)*; however this *PAFR* is not presented in a manner that conforms with generally accepted accounting principles (GAAP). Information in this *PAFR* is presented in a summarized format for purposes of reader appeal and certain financial information and note disclosures are omitted. Readers may obtain additional detail from PERA’s *ACFR* which conforms with GAAP and is available on our website at copera.org. Alternatively, readers may request a copy of the *ACFR* from PERA’s Customer Service Center.

Outstanding Achievement in Popular Annual Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to PERA for its *Popular Annual Financial Report* for the year ended December 31, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. PERA has received a Popular Award for the last 21 consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



Message From the CEO



Andrew Roth
*Chief Executive
Officer/Executive
Director*

I'm pleased to present this *Popular Annual Financial Report (PAFR)* prepared by the Public Employees' Retirement Association of Colorado (PERA), which details the plan's performance from January 1, 2023, through December 31, 2023.

This *PAFR* is a reader-friendly summary of information derived from PERA's *Annual Comprehensive Financial Report (ACFR)*, but it is not presented in a manner that conforms with generally accepted accounting principles (GAAP). PERA's *ACFR* is produced to conform with GAAP and is available on our website at copera.org/2023-annual-report or by requesting a copy from PERA's Customer Service Center.

I'm honored to write this letter as PERA's new Chief Executive Officer (CEO)/Executive Director. While 2023 predates my tenure with PERA, the facts and figures contained in this report speak to the competency and excellence of the PERA Board of Trustees (Board) and staff tasked with administering tens of billions of dollars in retirement benefits for the state's public workforce. I want to thank the Board for granting me the opportunity to serve PERA and its nearly 700,000 members and benefit recipients.

PERA's investment portfolio for the defined benefit trust funds ended 2023 with a positive return of 13.4% net-of-fees compared to the benchmark's return of 14.4%. As of December 31, 2023, PERA manages a portfolio of \$61.5 billion for the defined benefit plans and \$5.9 billion of the defined contribution plans on behalf of current and former public employees. The combined funded ratio for the five Division Trust Funds was 69.6%.

Investment performance is just one of many factors that determine PERA's progress toward full funding. A primary tool used to monitor this progress is the automatic adjustment provision (AAP) established in 2018 and performed annually that adjusts member contributions and annual increases for retirees to keep PERA on track to fully fund the system by 2048. The results of the 2023 AAP assessment indicate that no required AAP adjustments will take effect in 2025. This means most eligible PERA retirees and benefit recipients will receive a 1.0% annual increase in their benefit in 2025.

While it's good news that an automatic adjustment will not occur in 2025, it's important that we keep our sights on long-term goals and the responsibility we have to our stakeholders to stay on track for full funding. As we continue to assess our progress each year we will make adjustments as necessary, pursuant to state statute to ensure we don't fall behind.

Through annual actuarial valuations we are able to review our progress toward long-term funding goals. The table on the next page shows comparative values on a valuation or closed-group basis of the funding periods determined from the prior to the current valuation date. These comparative values illustrate the benefit of using a market-related asset value, or "actuarial value of assets" to assess funding periods on an annual basis. The decrease in funding periods is primarily due to favorable investment experience during 2020, 2021, and 2023, through a "smoothing" mechanism. This method spreads any market gains or losses, above or below the assumed rate of return, over a four-year period. Just as it slows recognition of current and prior investment gains, it also mitigates the effect of prior investment losses such as experienced in 2022.

Message From the CEO

Also shown for illustrative purposes are the projected funding periods determined as of December 31, 2023, represented on an open-group basis. The main focus of these projections is to provide, by division, the funding period, or the expected number of years until full funding status is achieved. These projections reflect anticipated changes in future populations and current and enacted benefit and contribution provisions, under current actuarial assumptions (assuming no future AAP adjustments). The fact that the projected funding periods are longer for each division (than those determined on a valuation basis) serve as a reminder to PERA to remain vigilant and watchful while adhering to the long-term goals agreed upon by all stakeholders at the enactment of SB 18-200.

Funded Period Progress (In Years)

As of December 31

Division Trust Funds	2022 Funding Periods ¹	2023 Funding Periods ¹	2023 Projected Funding Periods ²
State	20	18	23
School	24	23	27
Local Government	9	8	14
Judicial	6	5	8
DPS	7	6	9

¹ Funding periods are determined on a closed-group basis and shown as of prior and current valuation dates.

² Funding periods are determined on an open-group basis and shown as of the current valuation date only.

See page 6 for detail on open-group and closed-group methodology.

Colorado’s public employees spend their careers providing vital services to their communities and to our state, and it’s our responsibility to stay committed to financial sustainability, transparency, and service to help ensure we continue to deliver retirement security and long-term value to all stakeholders. As Colorado PERA’s eighth CEO/Executive Director, I look forward to helping this important organization continue its nearly 100-year legacy and move its mission forward.

Andrew Roth

Chief Executive Officer/Executive Director

► Please see page 15 for a glossary of key terms used in the *PAFR*.

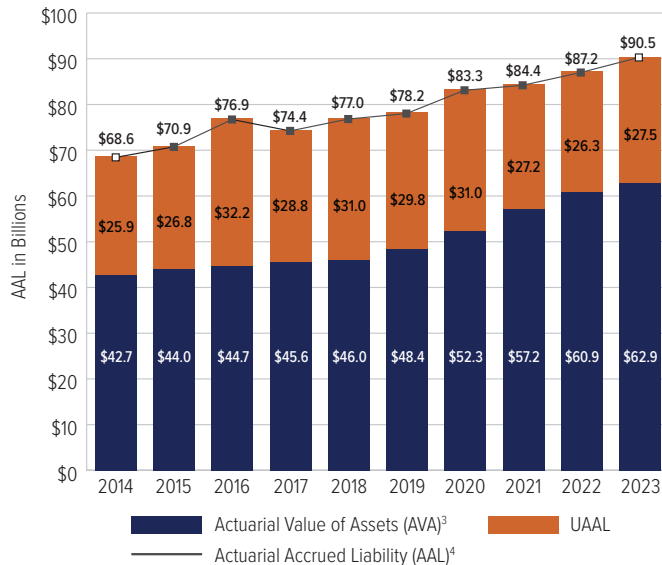
Actuarial Valuation—Funding

PERA’s liabilities are determined at the end of each year by the Board’s actuary. The actuary performs a study, or a valuation as of the last day of the plan year (valuation date), to estimate these long-term costs or liabilities based on actuarial assumptions. The assumptions, most recently updated in 2020, attempt to anticipate member behaviors (retirement, termination, mortality, etc.), as well as future economic experience (inflation, investment return, etc.).

The graph shown below is based on the results of the last 10 funding actuarial valuations for the Division Trust Funds, reflecting all enacted contribution provisions as of each valuation date, and does not consider anticipated growth in active membership (valuation or closed-group basis). To the extent promised benefits outweigh the current assets, there exists unfunded actuarial accrued liability (UAAL), as illustrated in the graph below. As of December 31, 2023, the total UAAL for the five Division Trust Funds is \$27.5 billion and the total UAAL for the two Health Care Trust Funds is \$672.0 million (not shown).

Components of Unfunded Actuarial Accrued Liability (UAAL)¹ for the Division Trust Funds²

As of December 31



¹ Based on the actuarial valuations performed for funding purposes. Amounts shown may not add due to rounding.

² The data in this table is aggregated for informational purposes. The assets of each trust fund are for the sole purpose of its members and cannot be used by another fund.

³ The actuarial value of assets is a smoothed market-related value, calculated by spreading any market gains or losses, above or below the assumed rate of return, over a four-year period.

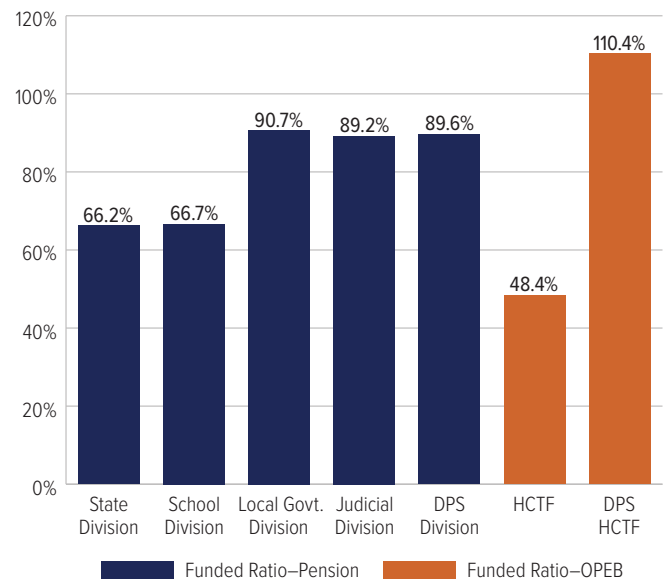
⁴ The funding valuation results as of December 31, 2016, and forward are based upon an assumed 7.25% rate of return on investments and a 7.25% discount rate.

A key measure of a defined benefit fund’s health is its funded ratio. This ratio represents the comparison of the assets available to the benefits that must be paid.

Favorable investment performance in parallel with contribution and benefit adjustments resulting from recent AAP adjustments have better aligned all trust funds for achieving full funding within the targeted 30-year period. The following graph shows the funded ratios for all trust funds on a closed-group basis as of December 31, 2023.

Funded Ratios¹ of Division and Health Care Trust Funds

As of December 31, 2023



¹ Funded ratio is based on the actuarial value of assets.

Another key measure is the number of years required to pay off the UAAL, referred to as the “amortization” or funding period. The funding period for each PERA trust fund is determined under two scenarios:

- **Closed-group basis:** The first calculation, as a product of the annual valuation, is performed considering only the current membership and enacted contribution provisions as of the valuation date. (Results are shown on page 5.)
- **Open-group basis:** The second calculation is performed applying the same actuarial assumptions used in the funding valuation, but reflecting anticipated changes in the active population and future contributions over the projection period. (Results are shown on page 5.)

Actuarial Valuation—Financial Reporting

The actuarial valuations to determine pension liabilities, other postemployment benefit (OPEB) liabilities, and other related amounts are performed for financial reporting purposes and prepared in accordance with governmental accounting standards. These amounts are required to use assets stated at fair value and to be reported in the financial statements of PERA-affiliated employers.

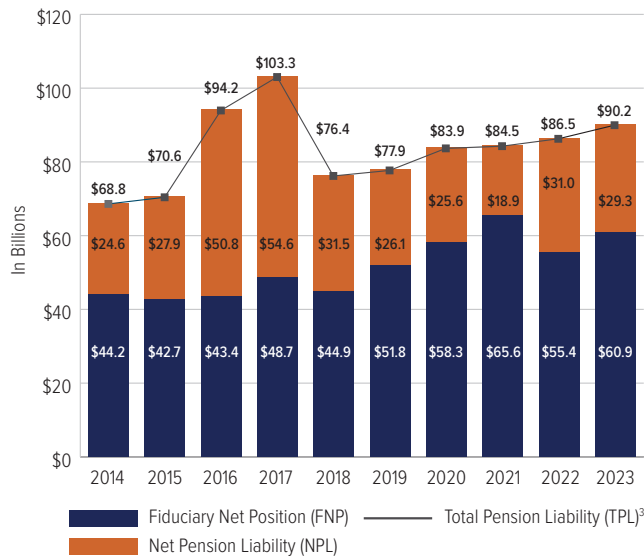
As of December 31, 2023, the total net pension liability is \$29.3 billion for the Division Trust Funds and the total net OPEB liability is \$709.3 million for the Health Care Trust Funds.

More information about the actuarial valuations for financial reporting purposes can be found in the Financial Section of PERA’s *ACFR*.

Components of Net Pension Liabilities¹

As of December 31

The graph below is a summary of the current and historic results of the actuarial valuations for financial reporting purposes regarding the Division Trust Funds.²



¹ Based on the actuarial valuations performed for financial reporting purposes. Amounts shown may not add due to rounding.

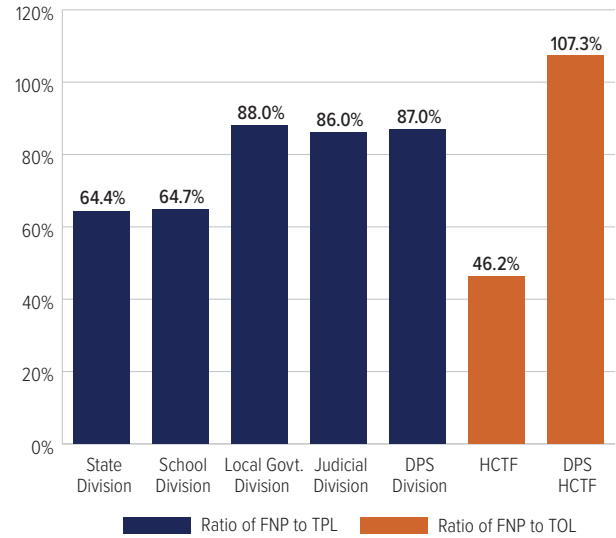
² The data in this table is aggregated for informational purposes. The assets of each trust fund are for the sole purpose of its members and cannot be used by another fund.

³ The rate used to discount the liabilities as of December 31, 2023, was 7.25%.

Status of Colorado PERA—Pension and OPEB

As of December 31, 2023

The graph below illustrates the ratio of the fiduciary net position (FNP) to the total pension liability (TPL) for each Division Trust Fund and the ratio of the FNP to the total OPEB liability (TOL) for each Health Care Trust Fund.



Investment Performance

(Performance returns are time-weighted, annualized for periods longer than one year, and net-of-fees unless otherwise noted; does not include the three Defined Contribution Plans that PERA administers.)

Investment portfolio income is a significant source of revenue to PERA. The Investment Committee, a subcommittee of the Board, is responsible for assisting the Board in overseeing PERA's investment program.

For the year ended December 31, 2023, PERA's total fund had a return of 13.4% net-of-fees, compared to the policy benchmark's return of 14.4%. PERA's rate of return over the last three years was 4.5%, over the last five years it was 10.0%, and over the last 10 years it was 7.8%. The 30-year gross-of-fees rate of return for the pooled investment assets was 8.3%.

PERA's investment strategies reflect our mission, which is to promote long-term financial security for our membership while maintaining the stability of the fund. Specifically, the fund is to be broadly diversified across and within asset classes to limit the volatility of the total fund investment returns and limit the impact of large losses on individual investments.

The Board sets the ranges and targets for each asset class in PERA's investment portfolio.

PERA makes every effort to ensure its investment program produces competitive performance at a low cost. Investment expenses for 2023 were 35.5 basis points, or less than one-half of one percent of the total assets under management. By judiciously combining internal and external management of PERA's investment portfolio, PERA is able to invest at a relatively low cost.

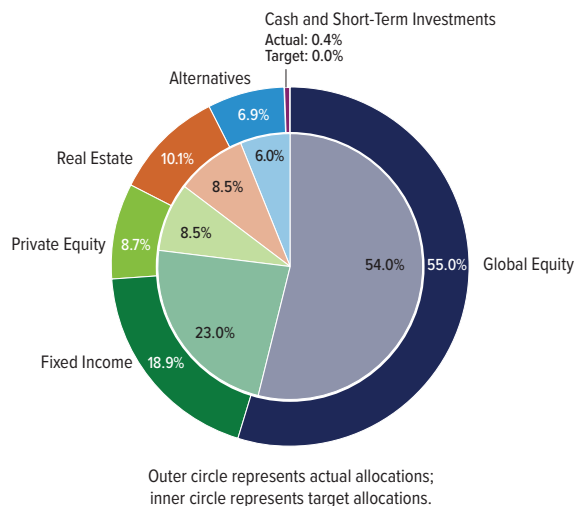
Investment Expenses

	2023
Global Equity	\$25,854,000
Fixed Income	—
Private Equity	65,667,000
Real Estate	37,525,000
Alternatives	55,836,000
Cash and Short-Term Investments	315,000
Total External Manager Expenses	185,197,000
Internal Manager Expenses	29,399,000
Other Investment Expenses and Custody Fees	3,854,000
Total Pension, HC and Life Insurance Investment Expenses	218,450,000
DC Plans Internal Manager Expenses	1,381,000
DC Plans Other Investment Expenses	2,914,000
Total Investment Expenses	\$222,745,000

The charts below detail the asset allocation for the PERA investment portfolio as well as PERA's investment returns compared to its policy benchmark and the median public funds universe.

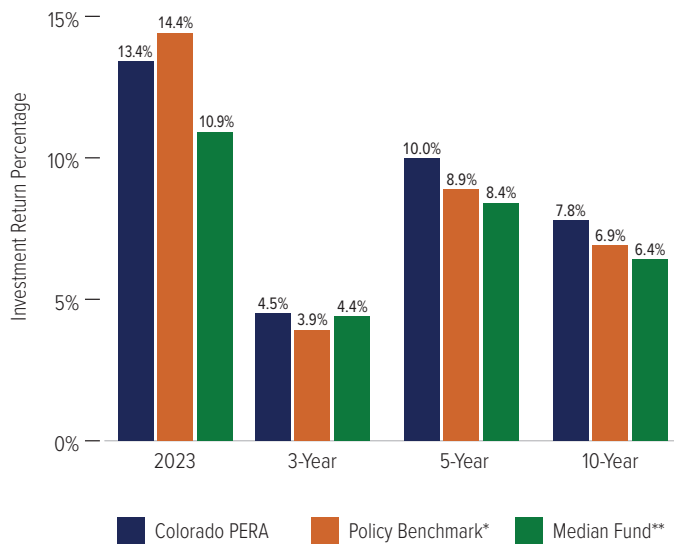
Asset Allocation and 2023 Targets

As of December 31, 2023



Comparison of Colorado PERA Fund Investment Return (Annualized)

As of December 31, 2023



* PERA's policy benchmark is a passive representation of the asset allocation policy adopted by the Board.

** BNY Mellon Performance & Risk Analytics in conjunction with Investment Metrics Median Public Fund Universe is comprised of 108 public pension funds with assets of approximately \$2.4 trillion.

Contributing to Colorado's Economy

(Does not include the three Defined Contribution Plans that PERA administers.)



PERA is a large contributor to the Colorado economy beyond benefit payments with investments that provide jobs and services that boost the state's economy. Recognizing the opportunities present in Colorado, PERA has more than \$788 million invested in Colorado-based companies, partnerships, and assets. Ultimately, these investments are an economic stimulus, which strengthen the state's economy.

PERA has Colorado investments within its investment portfolio, which include equity of companies headquartered in Colorado in both established, publicly traded companies, as well as investments in entrepreneurial businesses that rely on private equity capital for growth and expansion. Fixed income investments include bonds issued by Colorado companies. Real estate investments are by direct ownership and pooled investment capital. PERA also employs investment managers with operations and employees in the state.

Profile of Investments in Colorado

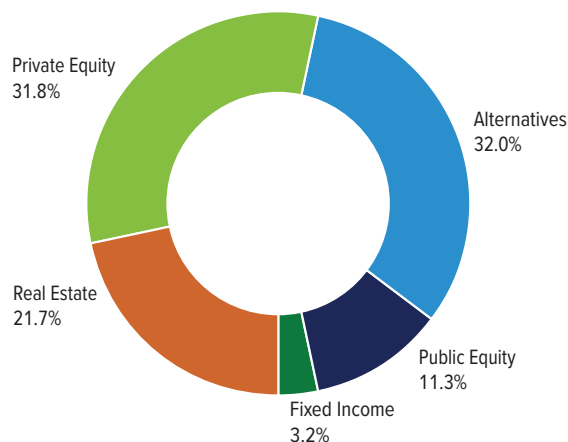
As of December 31, 2023

	Fair Value
Public Equity¹	\$89,295,000
Fixed Income¹	25,452,000
Private Equity	
Portfolio investments ²	209,610,000
Future commitments to Colorado-based general partnerships or funds	41,038,000
Total Private Equity	250,648,000
Real Estate	
Portfolio investments ²	109,744,000
Future commitments to Colorado-based general partnerships or funds	61,484,000
Total Real Estate	171,228,000
Alternatives	
Portfolio investments ²	137,419,000
Future commitments to Colorado-based general partnerships or funds	114,848,000
Total Alternatives	252,267,000
Total	\$788,890,000

¹ Companies headquartered in Colorado.

² Portfolio investments domiciled in Colorado.

Diversification of Investments in Colorado



Facts About Colorado PERA Investments

- As PERA's assets have grown, the competitive advantage of using in-house investment professionals has also increased, saving PERA over \$65 million in 2023
- The Total Fund has outperformed the policy benchmark since its adoption in April 2004
- More than 59% of assets managed internally
- More than \$788 million invested in Colorado companies as of December 31, 2023
- 8.3% annualized 30-year return (gross-of-fees)
- 54 investment team members

Financial Summary

The comparative information below includes all funds—the Division Trust Funds, Voluntary Investment Program, Defined Contribution Plan, Deferred Compensation Plan, Health Care Trust Funds, and Life Insurance Reserve.

Summary Comparative Combined Statement of Fiduciary Net Position

The Comparative Combined Statement of Fiduciary Net Position is a summary of the net assets available to pay future benefit payments at the end of December.

	2023	2022	2021
Total Assets	\$76,468,438,000	\$64,264,683,000	\$76,826,977,000
Total Liabilities	8,796,141,000	3,015,393,000	4,178,474,000
Deferred Inflows of Resources	1,337,000	1,527,000	433,000
Fiduciary Net Position	\$67,670,960,000	\$61,247,763,000	\$72,648,070,000

Summary Comparative Combined Statement of Changes in Fiduciary Net Position

The Comparative Combined Statement of Changes in Fiduciary Net Position shows the inflows (contributions, investment income) and outflows (benefits paid, plan administration costs) during the year. During 2023, total contributions, investment income, and other additions added \$12.6 billion to the fiduciary net position.

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Additions			
Employer Contributions	\$2,481,066,000	\$2,240,271,000	\$2,080,273,000
Nonemployer Contributions	49,561,000	605,000,000	225,000,000
Member Contributions	1,568,084,000	1,423,230,000	1,305,289,000
Purchased Service	89,958,000	107,526,000	114,246,000
Employer Disaffiliation	26,000,000	—	—
Net Investment Income	8,309,310,000	(9,840,443,000)	10,164,321,000
Other	26,145,000	24,735,000	26,168,000
Total Additions	12,550,124,000	(5,439,681,000)	13,915,297,000
Deductions			
Benefit Payments ¹	5,308,424,000	5,153,727,000	4,984,779,000
Health Care Benefits	86,862,000	87,167,000	67,409,000
Refunds	646,603,000	638,650,000	572,786,000
Disability and Life Insurance Premiums	3,786,000	3,220,000	3,715,000
Administrative Expenses	60,194,000	56,702,000	57,810,000
Other	21,058,000	21,160,000	20,951,000
Total Deductions	6,126,927,000	5,960,626,000	5,707,450,000
Net Change	6,423,197,000	(11,400,307,000)	8,207,847,000
Fiduciary Net Position—Beginning of Year	61,247,763,000	72,648,070,000	64,440,223,000
Fiduciary Net Position—End of Year	\$67,670,960,000	\$61,247,763,000	\$72,648,070,000

¹ Reflects benefit payments for the Defined Benefit pension plans only.

Membership Summary



Membership in PERA's Defined Benefit (DB) Plan includes employees of the State of Colorado, all school districts, the judicial system, and many municipalities, special districts, and other local government entities. All employees of PERA-affiliated employers who work in a position eligible for PERA membership must be covered by PERA, except for employees who are hired into a position that makes them eligible for a choice between enrolling in the PERA DB Plan or the PERA Defined Contribution Retirement Plan (PERAChoice). Some positions at PERA-affiliated employers are not eligible for PERA membership and may be covered by a separate retirement program.

Colorado PERA Active Members

As of December 31, 2023

Division	Active Members	Average Age	Average Years of Service	Average Annual Salary
State (Members other than Safety Officers)	50,738	45.3	9.1	\$65,771
State (Safety Officers)	2,949	35.3	4.8	81,082
School	131,188	44.5	8.9	47,083
Local Government (Members other than Safety Officers)	12,651	44.4	7.7	66,345
Local Government (Safety Officers)	49	37.2	1.9	84,209
Judicial	347	53.1	11.6	174,657
DPS	15,626	41.2	7.7	57,288

Colorado PERA Retirees¹

For the Year Ended December 31, 2023

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Average monthly benefit	\$3,463	\$3,106	\$3,259	\$6,545	\$3,305
Average age at retirement	59.0	59.3	59.2	62.7	59.8
Average age	73.2	72.9	71.6	75.4	75.2
Average years of service at retirement	22.4	22.7	20.8	23.2	23.0
Average age at death	80.5	81.6	78.5	86.0	83.0

¹ Includes disability retirements, but not survivor benefits.

Colorado PERA Membership

As of December 31, 2023

Active Members (employed and contributing to PERA): 213,548



Retirees and Beneficiaries (receiving monthly benefits from PERA): 138,553



Inactive Members (not contributing to PERA, but their account remains at PERA): 343,736



Largest Participating Employers

As of December 31, 2023

Employer	Covered Active Members
State of Colorado	51,975
Denver Public School District No. 1	15,626
Jefferson County School District R-1	11,897
Douglas County School District Re 1	9,208
Cherry Creek School District 5	8,633
Adams-Arapahoe School District 28J	5,768
Adams 12 Five Star Schools	5,476
Poudre School District R-1	5,271
Boulder Valley School District RE2	4,899
St. Vrain Valley School District RE1J	4,786
All other employers	90,009
Total	213,548

2023 Legislation



During the 2023 legislative session, three bills pertaining to PERA passed the Colorado General Assembly and became law.

Senate Bill 23-016: Greenhouse Gas Emission Reduction Measures

This bill includes multiple provisions that are meant to reduce greenhouse gas emissions in the state, along with one section concerning PERA, which requires a description of climate-related investment risks, impacts, and strategies to be included as part of the annual *Investment Stewardship Report*, which is posted on the PERA website.

PERA Board position: Monitor

Governor Jared Polis signed the bill into law on May 11, 2023.

Senate Bill 23-056: Compensatory Direct Distribution To PERA

The bill requires the State of Colorado to make an additional payment to PERA in the amount of the balance of the PERA Payment Cash Fund, plus \$10 million in the General Fund, which results in a total payment of approximately \$14.5 million. This payment is intended to recompense PERA for the cancellation of a previously scheduled July 1, 2020, direct distribution of \$225 million, in addition to the compensatory payment provided in previous legislation. The bill also repeals the PERA Payment Cash Fund on July 1, 2023.

PERA Board position: Support

Governor Jared Polis signed the bill into law on June 2, 2023.

Senate Bill 23-163: Colorado Parks and Wildlife Officers Classified As State Troopers

The bill modifies the definition of “State Trooper” to include wildlife officers and parks and recreation officers hired on or after January 1, 2011, by Colorado Parks and Wildlife in the Department of Natural Resources. It applies the State Trooper contribution rate and benefits to eligible employees and their employer effective July 1, 2023.

PERA Board position: Monitor

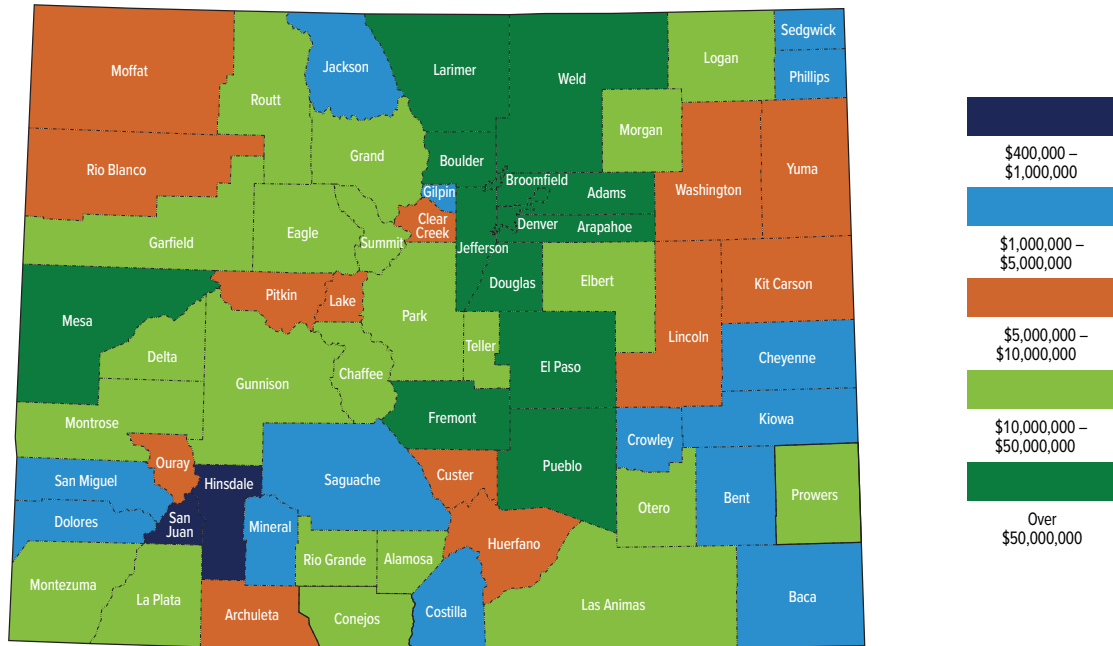
Governor Jared Polis signed the bill into law on June 6, 2023.

► For more on legislation go to peraontheissues.com.

Colorado PERA Benefits Paid by County

For the Year Ended December 31, 2023

PERA has a large impact throughout Colorado. In addition to creating jobs through the investment of PERA trust fund dollars in many Colorado-based companies, PERA contributes to the state's economy by providing pension and health care benefits to PERA participants. In 2023, PERA paid \$5.30 billion in pension benefits, and, of that, approximately \$4.55 billion was paid to over 114,000 PERA retirees living in Colorado. PERA retirement benefits represent a steady stream of income in every county in Colorado.



County	*Number of Benefit Recipients	*Annual PERA Benefits Paid in 2023 (Actual Dollars)	County	*Number of Benefit Recipients	*Annual PERA Benefits Paid in 2023 (Actual Dollars)	County	*Number of Benefit Recipients	*Annual PERA Benefits Paid in 2023 (Actual Dollars)
Adams	6,492	\$244,083,800	Fremont	2,163	\$79,017,304	Morgan	813	25,300,969
Alamosa	630	22,162,078	Garfield	988	36,677,247	Otero	713	24,193,540
Arapahoe	10,299	436,068,372	Gilpin	117	4,012,293	Ouray	147	5,251,281
Archuleta	230	7,199,866	Grand	317	12,421,416	Park	357	11,180,311
Baca	137	3,801,260	Gunnison	319	12,686,640	Phillips	136	4,349,196
Bent	134	4,073,050	Hinsdale	16	684,969	Pitkin	132	5,085,022
Boulder	7,504	319,827,525	Huerfano	246	8,260,027	Prowers	379	11,303,109
Broomfield	1,334	58,743,811	Jackson	43	1,225,724	Pueblo	6,863	270,264,976
Chaffee	802	30,509,851	Jefferson	13,939	618,229,789	Rio Blanco	205	6,699,059
Cheyenne	54	1,620,043	Kiowa	58	1,911,639	Rio Grande	429	13,174,001
Clear Creek	240	9,395,691	Kit Carson	216	6,354,433	Routt	435	16,657,514
Conejos	305	10,047,217	La Plata	1,274	47,939,450	Saguache	125	3,774,998
Costilla	114	3,556,449	Lake	161	5,063,202	San Juan	14	459,901
Crowley	121	3,806,352	Larimer	8,580	346,566,945	San Miguel	110	3,676,779
Custer	205	7,592,114	Las Animas	526	16,781,975	Sedgwick	79	1,994,548
Delta	999	31,625,417	Lincoln	204	7,290,164	Summit	298	13,524,447
Denver	8,781	387,183,886	Logan	814	26,869,620	Teller	675	25,319,730
Dolores	57	1,530,405	Mesa	4,229	154,743,779	Washington	172	5,152,484
Douglas	5,630	241,665,386	Mineral	30	1,015,968	Weld	6,086	230,636,989
Eagle	420	16,309,588	Moffat	270	8,775,681	Yuma	253	7,004,636
El Paso	14,096	543,862,461	Montezuma	678	19,607,033			
Elbert	641	22,701,375	Montrose	1,282	44,132,968			
						Total	114,116	\$4,552,637,753

*Counts and total benefits paid in 2023 is slightly understated due to the exclusion of retiree records with missing county information.

Additional PERA Reports

PERA produces a variety of reports that provide complete, reliable information for members and other stakeholders, which detail PERA investments, financial condition, and economic impact. These reports are available at copera.org.



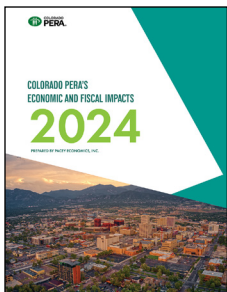
Annual Comprehensive Financial Report

Provides audited financial information, statistics, and other key details on the Defined Benefit and Defined Contribution Plans.



Investment Stewardship Report

A comprehensive look at PERA's philosophy and key practices for serving as responsible stewards of plan assets.



Economic and Fiscal Impacts Report

A brief overview on the magnitude of the impact of PERA benefits to the state, regional, and local economies.

PERA Mission and Vision Statements

Mission

To provide retirement security for our members while ensuring the sustainability of the fund.

Vision

To innovate and build on a tradition of service by being a trusted partner in order to meet the changing needs of our diverse membership.

Glossary of Key Terms

The following terms are used in this *PAFR* and are defined below.

Actuarial Accrued Liability

The present value of promised pension benefits for service earned as of the valuation date.

Actuarial Assumptions

Estimates used to forecast uncertain future events affecting future benefits or costs to PERA. Examples include investment rate of return, inflation, payroll growth, and mortality.

Actuarial Valuation

A study performed by an actuary to estimate PERA's long-term costs and determine contribution recommendations based on the PERA Board's funding policies.

Actuarial Value of Assets

Based on the PERA Board's funding policy, the smoothed fair value of assets recognizing the differences between actual and expected investment experience for each year, in equal amounts, over a four-year period.

Amortization Period

The amount of time to pay off unfunded liabilities considering PERA's statutory contribution rates.

Assets

Items such as cash and investments that are held in trust for the purpose of paying and administering benefits.

Asset Allocation

The long-term mix of assets that the PERA Board has determined represents the most appropriate diversification of assets to meet the risk and return objectives of the plan.

Automatic Adjustment Provision

An annual assessment comparing PERA's statutory contribution rates to actuarially determined contribution rates. If certain benchmarks are not achieved, member and employer contribution rates and annual increases for retirees are automatically adjusted to help ensure PERA achieves full funding by 2048.

Fiduciary Net Position

PERA's assets minus liabilities other than retirement benefits owed.

Funded Status

A comparison of the assets to the liabilities or benefit obligations owed to members for service.

Net Pension/OPEB Liability

The difference between the present value of projected benefits for earned service and the assets set aside to pay these benefits; determined as required by governmental accounting standards.

Total Pension Liability

The present value of projected benefit payments to employees based on their past service; determined as required by governmental accounting standards.

Unfunded Actuarial Accrued Liability

The difference between the present value of promised pension benefits for earned service and the Actuarial Value of Assets, indicating the portion of plan liabilities yet to be funded.

Connect with PERA



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Customer Service Center
800-759-7372



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Log in to your PERA account to email Customer Service



MAIL

PO Box 5800
Denver, CO 80217-5800



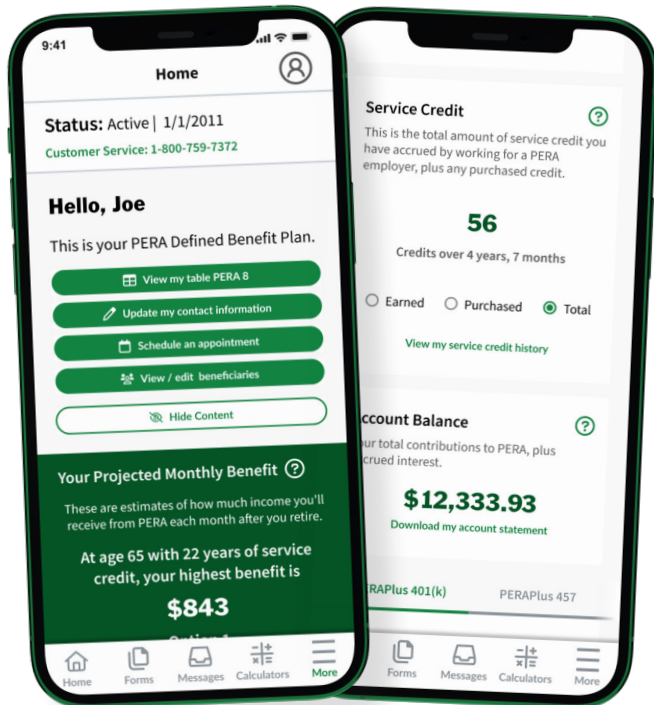
OFFICE LOCATIONS

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