

# Your Legacy. Our Commitment.

Popular Annual Financial Report  
FOR THE YEAR ENDED DECEMBER 31, 2024



# 2024 In Review

Facts and Figures as of December 31, 2024



Investment Portfolio Fair Value

**\$66.7 billion**

(Defined Benefit Plans)



Net Rate of Return

**10.8%**



Members Actively  
Contributing to PERA

**219,204**



Employers

**412**



Total Covered Participants

**57,323**

(In PERACare Health Benefits Program)



Funded Status

**69.2%**

(Division Trust Funds)



Retirees and Benefit Recipients

**141,438**



Annual Retirement  
Benefit Payments

**\$5.4 billion**



Invested in Colorado-Based Companies,  
Partnerships, and Assets

**\$768.4 million**



30-Year Rate of Return

**8.4%**

(Annualized, Net-of-Fees)

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## About This PAFR

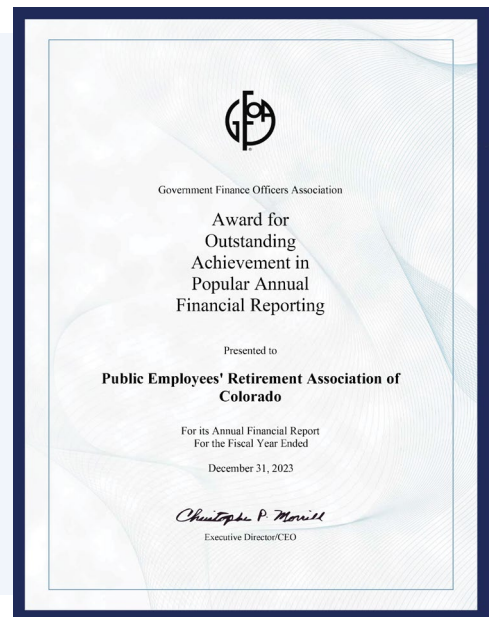
This *Popular Annual Financial Report (PAFR)* is derived from information contained in PERA’s *2024 Annual Comprehensive Financial Report (ACFR)*; however this *PAFR* is not presented in a manner that conforms with generally accepted accounting principles (GAAP). Information in this *PAFR* is presented 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, 2023. 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 22 consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



Colorado PERA thanks the following PERA-affiliated employers for permission to use their photos in this *PAFR*: Archuleta School District #50 JT, Colorado Department of Human Services, Colorado Parks and Wildlife, and Denver Public School District No. 1.

## Message From the CEO/Executive Director



**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). The *PAFR*, a condensed version of the Association's *Annual Comprehensive Financial Report (ACFR)*, contains key information in a succinct format that details the plan's performance from January 1, 2024, through December 31, 2024.

Since my arrival at Colorado PERA in May 2024, witnessing the strength of the Board of Trustees (Board) and staff's commitment to our members serves as a key reminder of our mission to provide retirement security to Colorado's public servants. Likewise, the Board and staff demonstrate an unwavering commitment to strong governance and responsible stewardship of our members' retirement funds. Although our funded status experienced a slight decline from the previous year, it remains in the anticipated range and PERA continues on a solid path toward meeting its long-term funding goals.

The PERA defined benefit plan portfolio ended the year with a return of 10.8% net-of-fees compared to the benchmark's return of 11.1%. The value of the portfolio as of December 31, 2024, was \$66.7 billion for the defined benefit plans and \$6.7 billion for the defined contribution plans. The combined funded ratio for the five Division Trust Funds was 69.2%, a slight decrease from 69.6% in 2023.

Global financial markets have recently experienced volatility. While PERA's portfolio is well diversified and built for long-term resilience, we remain subject to market downturns. The good news: you may rest assured your retirement benefits remain secure. However, persistent adverse market performance may increase the unfunded liability, which in turn, may increase the probability of triggering the automatic adjustment provision (AAP) in the future.

The AAP mechanism, established under Senate Bill (SB) 18-200, is designed to maintain PERA's financial health by allowing for, under certain conditions, automatic adjustments to member and employer contribution rates, as well as to annual increases for benefit recipients. We remain vigilant in monitoring economic and market conditions and are committed to keeping you informed well in advance of any potential changes.

Planning for the future is fundamental to the work of public pension funds. In 2024, the Board reviewed PERA's actuarial assumptions, which are used to project future costs and liabilities through a systematic process known as an experience study, which takes place every four years. The goal of an experience study is to compare recent plan experience to current actuarial assumptions and make appropriate adjustments where necessary to make future projections as accurate as possible.

While the Board did not make any adjustments to PERA's economic assumptions in 2024, some of the non-economic assumptions did change because of the experience study, which resulted in additional liabilities for the fund. For example, population growth assumptions were scaled back for certain groups. Fortunately, due to strong investment returns, among other factors, the additional liabilities did not trigger the need for automatic adjustments next year. That means there will be no adjustments to contribution rates and all eligible benefit recipients will receive a 1.0% increase this July and most, if not all, will receive 1.0% in July 2026.

Annual actuarial valuations serve as updates on PERA's progress toward long-term funding goals. The table on the next page shows the projected funding periods as of the prior and current valuation date on an open-group basis; reflecting anticipated changes in future populations and current and enacted benefit and contribution provisions, assuming no future AAP adjustments. These comparative values illustrate the impact of changes in plan assets (investment returns) and plan experience (member behaviors) to the various projected funding periods. In addition, each change in funding period reflects revisions to actuarial assumptions adopted by the Board effective for the December 31, 2024, actuarial valuation. The net effect of these factors resulted in decreased funding periods for the State, Local Government, and Judicial Divisions, and increased funding periods for the School and DPS Divisions. The DPS Division's funding period also was impacted by reduced employer funding enacted through House Bill 25-1105. Overall, PERA remains on track for full funding.

# Message From the CEO/Executive Director

The fact that the projected funding periods may change annually reflecting plan experience, revised assumptions, and plan provisions serves as a reminder to PERA to remain vigilant and watchful while adhering to the long-term goals agreed upon by all stakeholders with the enactment of SB 18-200. As a reminder, the enactment of SB 18-200 provided significant pension reform impacting all stakeholders (members, retirees, and employers) through ongoing shared sacrifice to keep PERA on the path to full funding with a 30-year period.

## Funded Period Progress (In Years)

*As of December 31*

Division Trust Funds	2024 Projected Funding Periods	2023 Projected Funding Periods
State	19	23
School	28	27
Local Government	11	14
Judicial	5	8
DPS	10	9

Throughout 2024, PERA's senior leadership team worked with the Board to develop a new strategic plan that will guide PERA's work over the next three years. That plan focuses on three major goals: strengthening our financial stability, improving relationships with members and stakeholders, and modernizing our organization. We have already begun the work of implementing the plan to ensure we meet our goals and position PERA for future success.

Over the past year, I've met with many stakeholders, including legislators and policymakers, retiree groups, and active members. I've listened to retirees, employers, and legislators share their frustrations, acknowledgments of PERA's accomplishments, and their priorities moving forward. The relationships we have with our stakeholders are of vital importance to me as well as to the future of this organization and the futures we work every day to secure on behalf of more than 700,000 current and former public employees we proudly serve.

While PERA is undergoing significant change as we modernize for the future, one thing that remains constant is our dedication to our membership. We work every day to ensure you have a stable, secure retirement and as we work toward meeting our long-term goals, that commitment will remain at the core of everything we do. To PERA members and beneficiaries: Your legacy is our commitment.

Andrew Roth  
*Chief Executive Officer/Executive Director*

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

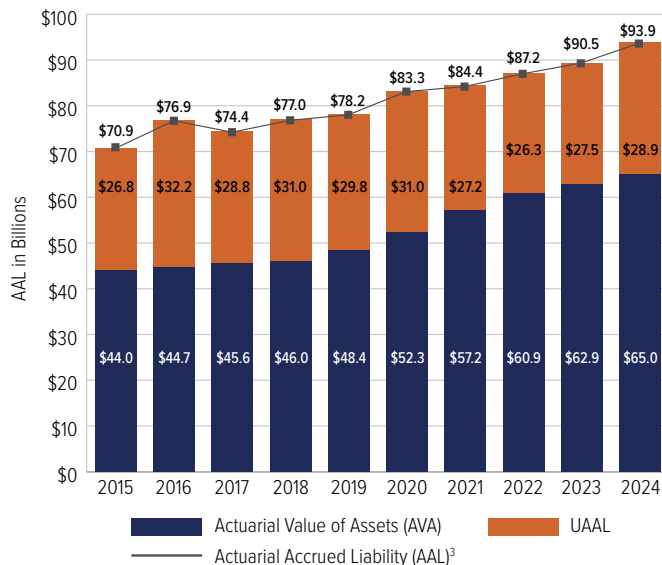
# Actuarial Valuation—Funding

PERA’s liabilities are determined annually by the Board’s actuary. The actuary performs a study, or a valuation at year-end (valuation date), to estimate these long-term costs based on actuarial assumptions. The assumptions, most recently updated in 2024, are used to anticipate member behaviors (retirement, mortality, etc.), as well as future economic experience (inflation, investment return, etc.). The asset value used for funding valuations is an actuarial or smoothed market-related value, calculated by spreading market gains or losses, above or below the assumed rate of return, over a four-year period. Asset smoothing helps mitigate market volatility in the actuarial measurements.

Provided below are the results of the last 10 funding valuations for the Division Trust Funds, reflecting current plan membership and enacted contribution provisions (closed-group basis). To the extent promised benefits outweigh plan assets, there exists unfunded actuarial accrued liability (UAAL)<sup>1</sup>, as illustrated in the graph below. As of December 31, 2024, the total UAAL for the five Division Trust Funds is \$28.9 billion and the total UAAL for the two Health Care Trust Funds is \$396.2 million (not shown).

## Components of Unfunded Actuarial Accrued Liability (UAAL)<sup>1</sup> for the Division Trust Funds<sup>2</sup>

As of December 31



<sup>1</sup> Based on the actuarial valuation performed for funding purposes pursuant to the Board’s funding policy. Amounts shown may not add due to rounding.

<sup>2</sup> 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.

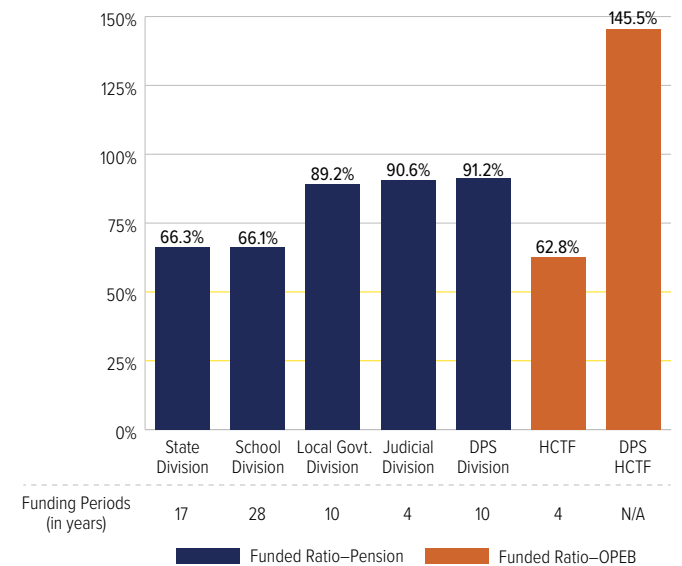
<sup>3</sup> The funding valuation results as of December 31, 2016, and forward are based upon an assumed 7.25% rate of return on investments and a 7.25% discount rate.

A key measure of a defined benefit fund’s health is its funded ratio. This ratio represents the comparison of the smoothed asset value 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 as of December 31, 2024.

## Funded Ratios<sup>1</sup> of Division and Health Care Trust Funds

As of December 31, 2024



<sup>1</sup> 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 as noted below.

- » One calculation is a product of the annual valuation, performed on a closed-group basis, considering only the current plan membership and enacted contribution provisions as of the valuation date. (Results are shown in the table above.)
- » The other calculation applies the same actuarial assumptions used in the funding valuation, but is performed on an open-group basis reflecting anticipated changes in the active population and future contributions over the projection period. (Results are shown on page 5.)

# Actuarial Valuation—Financial Reporting

PERA’s actuaries perform separate actuarial valuations to determine pension liabilities, other postemployment benefit (OPEB) liabilities, and additional related amounts for financial reporting purposes. These calculations require the use of the fair value of assets and must be prepared in accordance with governmental accounting standards. The resulting amounts are required to be reported in PERA’s (the plan’s) financial statements as well as the financial statements of PERA-affiliated employers.

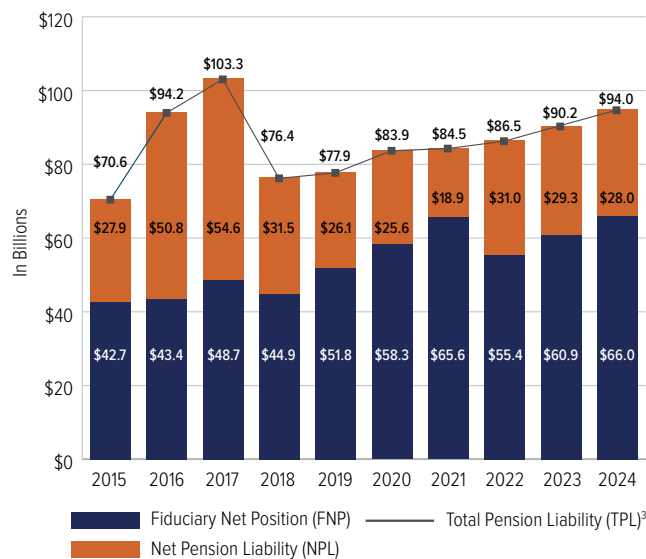
As of December 31, 2024, the total net pension liability is \$28.0 billion for the Division Trust Funds and the total net OPEB liability is \$455.0 million for the Health Care Trust Funds.

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 Liabilities<sup>1</sup>

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.<sup>2</sup>



<sup>1</sup> Based on the actuarial valuations performed for financial reporting purposes pursuant to governmental accounting standards. Amounts shown may not add due to rounding.

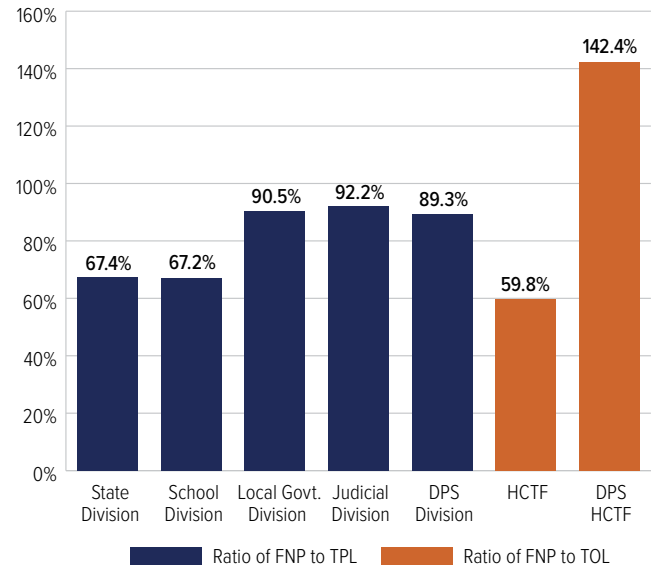
<sup>2</sup> The data in this table is aggregated for informational purposes. The assets of each trust fund are for the sole purpose of its members and cannot be used by another fund.

<sup>3</sup> The rate used to discount the liabilities as of December 31, 2024, was 7.25%.

## Status of Colorado PERA—Pension and OPEB

As of December 31, 2024

The graph below illustrates the ratio<sup>1</sup> of the fiduciary net position (FNP) to the total pension liability (TPL) for each Division Trust Fund and the ratio<sup>1</sup> of the FNP to the total OPEB liability (TOL) for each Health Care Trust Fund.



<sup>1</sup> Ratio of FNP to TPL (or TOL) is based on the fair value of assets.

# 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, 2024, PERA's total fund had a return of 10.8% net-of-fees, compared to the policy benchmark's return of 11.1%. PERA's rate of return over the last three years was 2.8%, over the last five years it was 8.2%, over the last 10 years it was 8.3%, and over 30 years it was 8.4%.

PERA's investment strategies reflect our mission, by promoting 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 2024 were 35.9 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.

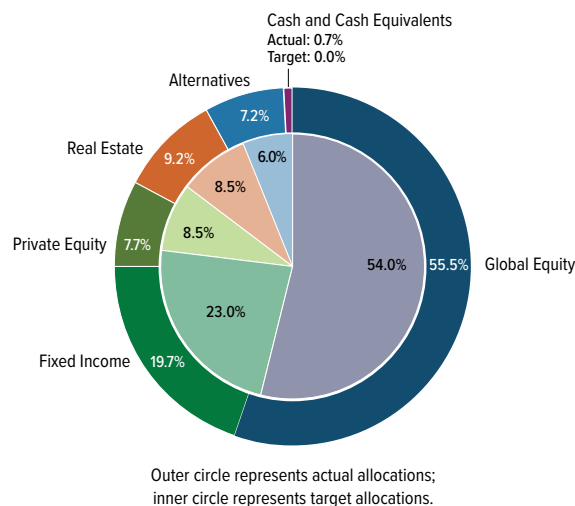
## Investment Expenses

	2024
Global Equity	\$29,533,000
Fixed Income	—
Private Equity	72,120,000
Real Estate	37,648,000
Alternatives	61,063,000
Cash and Cash Equivalents	383,000
<b>Total External Manager Expenses</b>	<b>200,747,000</b>
Internal Manager Expenses	30,667,000
Other Investment Expenses and Custody Fees	8,190,000
<b>Total Pension, HC and Life Insurance Investment Expenses</b>	<b>239,604,000</b>
DC Plans Internal Manager Expenses	1,683,000
DC Plans Other Investment Expenses	3,282,000
<b>Total Investment Expenses</b>	<b>\$244,569,000</b>

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.

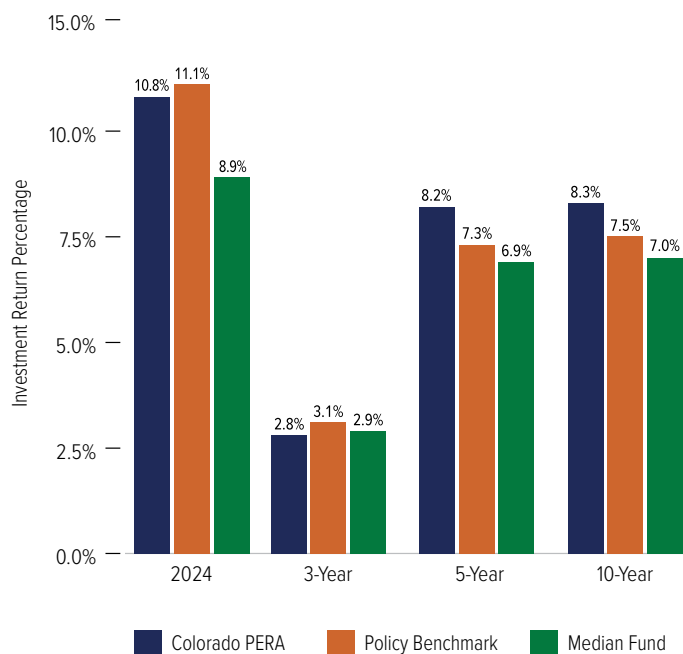
## Asset Allocation and 2024 Targets

As of December 31, 2024



## Comparison of Colorado PERA Fund Investment Return (Annualized)

As of December 31, 2024



\* 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 184 public pension funds with assets of approximately \$4.3 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 \$768 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

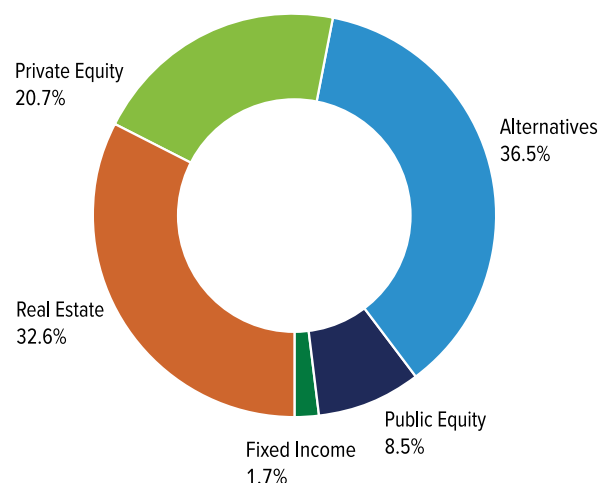
As of December 31, 2024

	Fair Value
<b>Public Equity<sup>1</sup></b>	\$65,738,000
<b>Fixed Income<sup>1</sup></b>	12,686,000
<b>Private Equity</b>	
Portfolio investments <sup>2</sup>	126,284,000
Future commitments to Colorado-based general partnerships or funds	32,750,000
<b>Total Private Equity</b>	159,034,000
<b>Real Estate</b>	
Portfolio investments <sup>2</sup>	107,960,000
Future commitments to Colorado-based general partnerships or funds	142,844,000
<b>Total Real Estate</b>	250,804,000
<b>Alternatives</b>	
Portfolio investments <sup>2</sup>	195,810,000
Future commitments to Colorado-based general partnerships or funds	84,365,000
<b>Total Alternatives</b>	280,175,000
<b>Total</b>	<b>\$768,437,000</b>

<sup>1</sup> Companies headquartered in Colorado.

<sup>2</sup> 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 \$70 million in 2024
- The Total Fund has outperformed the policy benchmark since its adoption in April 2004
- About 61% of assets managed internally
- More than \$768 million invested in Colorado companies as of December 31, 2024
- 8.4% annualized 30-year return (net-of-fees)
- 55 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.

	2024	2023	2022
Total Assets	\$84,104,507,000	\$76,468,438,000	\$64,264,683,000
Total Liabilities	10,425,082,000	8,796,141,000	3,015,393,000
Deferred Inflows of Resources	1,977,000	1,337,000	1,527,000
<b>Fiduciary Net Position</b>	<b>\$73,677,448,000</b>	<b>\$67,670,960,000</b>	<b>\$61,247,763,000</b>

## 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 2024, total contributions, investment income, and other additions added \$12.4 billion to the fiduciary net position. The increase was primarily due to positive investment returns and increased contributions. The PERA defined benefit plan portfolio ended the year with a return of 10.8% net-of-fees. Contributions increased 13.2% due to increases in membership count and covered payroll with slight increases in certain employer contribution rates.

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>Additions</b>			
Employer Contributions	\$2,728,845,000	\$2,481,066,000	\$2,240,271,000
Nonemployer Contributions	225,000,000	49,561,000	605,000,000
Member Contributions	1,719,878,000	1,568,084,000	1,423,230,000
Purchased Service	96,628,000	89,958,000	107,526,000
Employer Disaffiliation	506,000	26,000,000	—
Net Investment Income	7,560,307,000	8,309,310,000	(9,840,443,000)
Other	25,761,000	26,145,000	24,735,000
<b>Total Additions</b>	<b>12,356,925,000</b>	<b>12,550,124,000</b>	<b>(5,439,681,000)</b>
<b>Deductions</b>			
Benefit Payments <sup>1</sup>	5,439,900,000	5,308,424,000	5,153,727,000
Health Care Benefits	92,502,000	86,862,000	87,167,000
Refunds	725,809,000	646,603,000	638,650,000
Disability and Life Insurance Premiums	4,260,000	3,786,000	3,220,000
Administrative Expenses	67,008,000	60,194,000	56,702,000
Other	20,958,000	21,058,000	21,160,000
<b>Total Deductions</b>	<b>6,350,437,000</b>	<b>6,126,927,000</b>	<b>5,960,626,000</b>
Net Change	6,006,488,000	6,423,197,000	(11,400,307,000)
Fiduciary Net Position—Beginning of Year	67,670,960,000	61,247,763,000	72,648,070,000
<b>Fiduciary Net Position—End of Year</b>	<b>\$73,677,448,000</b>	<b>\$67,670,960,000</b>	<b>\$61,247,763,000</b>

<sup>1</sup> 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, 2024

Division	Active Members	Average Age	Average Years of Service	Average Annual Salary
State (Members other than Safety Officers)	52,210	45.4	9.1	\$69,045
State (Safety Officers)	3,374	35.1	4.8	\$82,768
School	134,080	44.5	9.0	\$50,291
Local Government (Members other than Safety Officers)	12,920	43.8	7.7	\$70,971
Local Government (Safety Officers)	62	36.8	2.5	\$93,989
Judicial	351	53.0	11.7	\$180,826
DPS	16,207	41.3	7.7	\$54,797

## Colorado PERA Retirees<sup>1</sup>

For the Year Ended December 31, 2024

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Average monthly benefit	\$3,482	\$3,115	\$3,278	\$6,603	\$3,311
Average age at retirement	59.1	59.4	59.3	62.9	59.9
Average age	73.6	73.2	71.9	75.8	75.4
Average years of service at retirement	22.3	22.6	20.6	23.2	22.7
Average age at death	82.8	83.5	81.3	86.6	85.6

<sup>1</sup> Includes disability retirements, but not survivor benefits.

## Colorado PERA Membership

As of December 31, 2024

Active Members (employed and contributing to PERA): 219,204



Retirees and Beneficiaries (receiving monthly benefits from PERA): 141,438



Inactive Members (not contributing to PERA, but their account remains at PERA): 355,394



## Largest Participating Employers

As of December 31, 2024

Employer	Covered Active Members
State of Colorado	52,892
Denver Public School District No. 1	16,207
Jefferson County School District R-1	12,031
Douglas County School District Re 1	9,487
Cherry Creek School District 5	9,201
Adams-Arapahoe School District 28J	6,031
Adams 12 Five Star Schools	5,482
Poudre School District R-1	5,302
St. Vrain Valley School District RE1J	4,902
Boulder Valley School District RE2	4,860
All other employers	92,809
<b>Total</b>	<b>219,204</b>

# 2024 Legislation



During the 2024 legislative session, five bills pertaining to PERA passed the Colorado General Assembly and became law. PERA's Board of Trustees did not take an official position on any legislation during the 2024 legislative session.

## ***Senate Bill 24-099: PERA Employment After Retirement for Rural Schools***

This bill adds superintendents and principals to the list of service retirees (which currently includes teachers, school bus drivers, food services cooks, school nurses, and paraprofessionals) who may be hired by a rural school district and employed without a reduction in retirement benefits and clarifies that the exemption for a rural school district also includes a small rural school district which has a funded pupil count for the prior budget year of less than 1,000 pupils. The bill also requires PERA to submit a report to the finance and education committees every five years beginning with December 1, 2025, on all working after retirement provisions.

Governor Jared Polis signed the bill into law on April 11, 2024.

## ***Senate Bill 24-169: State Firefighter PERA Job Classification***

Beginning July 1, 2025, this bill modifies the definition of "State Trooper" to include a duly sworn employee of the Division of Fire Prevention and Control in the Department of Public Safety. The bill applies the "State Trooper" member and employer contribution rates and benefit structure to eligible employees whose duties include structural or wildfire management, wildfire response, live-fire training, or wildfire leadership, as determined by the executive director of the Department of Public Safety.

Governor Jared Polis signed the bill into law on May 24, 2024.

## ***Senate Bill 24-186: County Coroner & Deputy Coroner PERA Eligibility***

Beginning January 1, 2025, this bill classifies a county coroner or deputy coroner elected, reelected, or appointed on or after January 1, 2021, by a Local Government Division employer as a "State Trooper" for the purpose of PERA service retirement eligibility and benefits.

Governor Jared Polis signed the bill into law on June 5, 2024.

## ***House Bill 24-1044: Additional PERA Service Retirees for Schools***

Effective July 1, 2024, this bill allows for each employer in the School Division and the Denver Public Schools (DPS) Division, as well as each state college or university, to designate up to 10 retirees who are permitted to work up to 140 days or 916 hours per calendar year without a reduction in their benefits. Additionally, this bill increases the number of retirees who can be designated under the 140-day provision by allowing school districts with over 10,000 students to designate an additional retiree for each 1,000 students enrolled. The bill caps the maximum number of years a retiree may be designated under the 140-day provision to six consecutive years. The bill also requires PERA to submit a report to the General Assembly every five years beginning with December 1, 2025, on all working after retirement provisions.

Governor Jared Polis signed the bill into law on April 19, 2024.

## ***House Bill 24-1427: PERA Study Conducted by an Actuarial Firm***

The bill requires the State Auditor, in cooperation with PERA, to contract with a nationally recognized and enrolled actuarial firm with experience in public pension plans to conduct a comprehensive study comparing the cost and effectiveness of the current hybrid defined benefit plan design to alternative plans, and specified aspects of the defined benefit plan and the defined contribution plan currently administered by PERA. A report detailing the findings of this study will be completed on or before August 15, 2025.

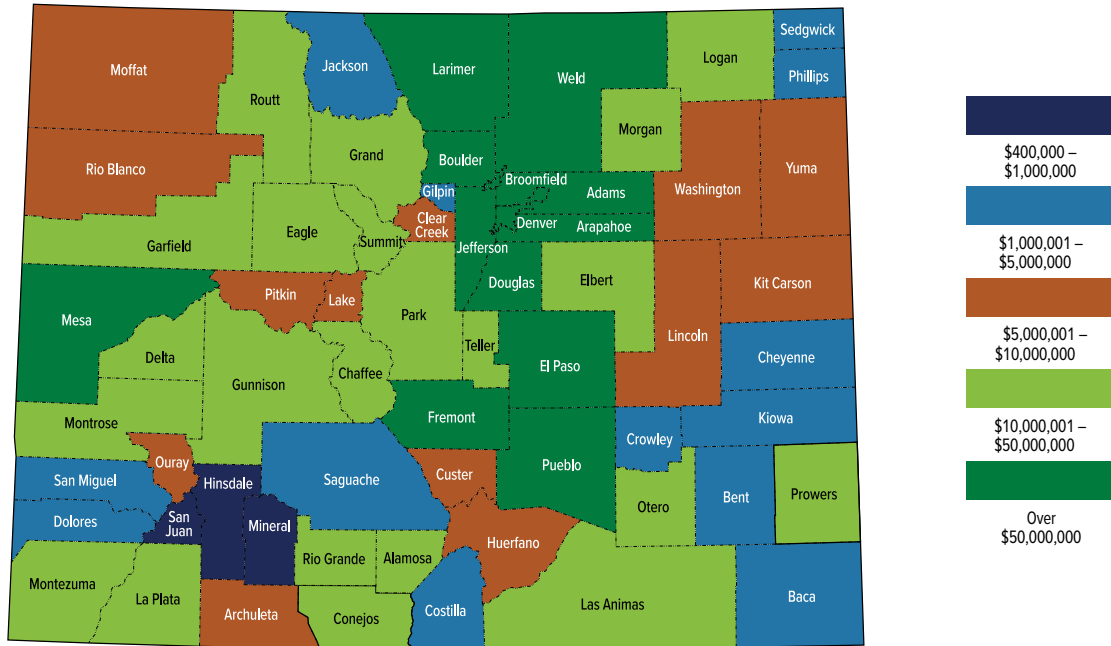
Governor Jared Polis signed the bill into law on April 18, 2024.

► For more on [legislation](https://copera.org) go to [copera.org](https://copera.org).

# Colorado PERA Benefits Paid by County

For the Year Ended December 31, 2024

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 2024, PERA paid \$5.4 billion in pension benefits, and, of that, approximately \$4.6 billion was paid to more than 115,000 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 2024 (Actual Dollars)	County	*Number of Benefit Recipients	*Annual PERA Benefits Paid in 2024 (Actual Dollars)	County	*Number of Benefit Recipients	*Annual PERA Benefits Paid in 2024 (Actual Dollars)
Adams	6,618	\$251,876,740	Fremont	2,155	\$79,853,243	Morgan	822	\$25,983,289
Alamosa	643	22,445,528	Garfield	1,014	37,503,327	Otero	713	24,523,212
Arapahoe	10,412	443,796,712	Gilpin	123	4,345,048	Ouray	156	5,602,086
Archuleta	234	7,495,978	Grand	329	13,307,508	Park	376	12,041,042
Baca	135	3,741,036	Gunnison	329	13,360,652	Phillips	132	4,304,441
Bent	132	4,116,552	Hinsdale	14	541,756	Pitkin	140	5,273,930
Boulder	7,618	327,512,338	Huerfano	253	8,494,656	Prowers	381	11,493,655
Broomfield	1,370	60,660,598	Jackson	41	1,100,197	Pueblo	6,872	272,895,126
Chaffee	813	30,737,847	Jefferson	14,060	626,925,123	Rio Blanco	223	7,441,241
Cheyenne	57	1,773,868	Kiowa	56	1,901,781	Rio Grande	429	13,333,432
Clear Creek	242	9,662,311	Kit Carson	227	6,635,890	Routt	441	16,678,499
Conejos	311	10,298,341	La Plata	1,275	48,070,742	Saguache	132	3,896,967
Costilla	116	3,592,351	Lake	162	5,157,168	San Juan	13	451,650
Crowley	119	3,788,780	Larimer	8,754	354,416,055	San Miguel	114	3,691,903
Custer	198	7,439,678	Las Animas	546	17,468,448	Sedgwick	82	2,130,859
Delta	1,026	33,022,675	Lincoln	208	7,313,296	Summit	303	13,327,383
Denver	8,764	388,179,374	Logan	820	27,817,749	Teller	690	26,125,338
Dolores	60	1,677,763	Mesa	4,284	157,561,979	Washington	177	5,351,703
Douglas	5,856	251,663,449	Mineral	28	959,997	Weld	6,259	238,682,652
Eagle	421	16,771,788	Moffat	272	8,825,960	Yuma	253	7,085,784
El Paso	14,481	561,424,650	Montezuma	707	20,454,583	<b>Total</b>	<b>115,976</b>	<b>\$4,653,243,044</b>
Elbert	671	23,433,955	Montrose	1,314	45,801,382			

\*Counts and total benefits paid in 2024 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. A comprehensive list of [reports](#) is available at [copera.org](http://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.

## PERA Mission/Vision/Core Values

### 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.

### Core Values

- » **Be good stewards** by emphasizing sustainability in all operations.
- » **Serve member needs** by delivering quality service and performance amid changing environments and expectations.
- » **Build strong relationships and deepen trust among all stakeholders** by exercising good governance, valuing transparency, upholding ethical conduct, enhancing communications, and providing excellent customer service.

# 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/OPEB 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



## WEB AND MOBILE

[copera.org](http://copera.org)



## PHONE

Customer Service Center  
800-759-7372



## EMAIL

Log in to your PERA account to email Customer Service



## MAIL

PO Box 5800  
Denver, CO 80217-5800



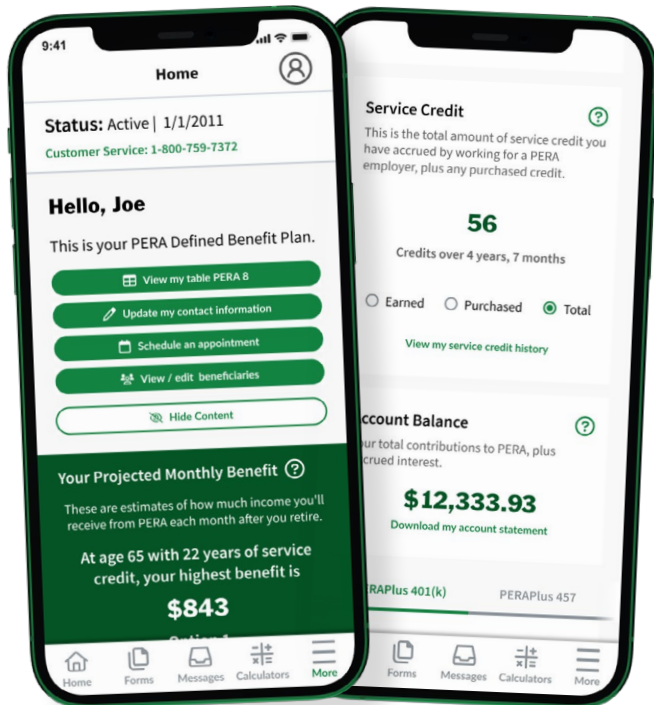
## OFFICE LOCATIONS

- Denver
- Westminster



Public Employees' Retirement Association of Colorado  
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