Working Together for Your Future

Popular Annual Financial Report

Public Employees' Retirement Association of Colorado

For the year ended December 31, 2025

COLORADO PERA®

2025 In Review

Facts and Figures as of December 31, 2025

Investment Portfolio Fair Value
$75.1 billion
(Combined Investment Fund)

Net Rate of Return
14.1%
(Annualized, time-weighted, and net of external management and custody fees)

Members Actively Contributing to PERA
218,691
($13.1 billion annual covered-payroll)

Employers
414
(Per GASB 67, an employer includes primary government and component units)

Total Covered Participants
56,109
(In PERACare Health Benefits Program)

Funded Status
69.1%
(Division Trust Funds)

Retirees and Benefit Recipients
145,554

Annual Retirement Benefit Payments
$5.6 billion

Invested in Colorado-Based Companies, Partnerships, and Assets
$642.5 million

30-Year Rate of Return
8.1%
(Annualized, time-weighted, and net of external management and custody fees)

Net Pension Liability
$24.2 billion
(Based on fair value of assets)

Unfunded Actuarial Accrued Liability
$30.1 billion
(Based on smoothed asset values)

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About This *PAFR*

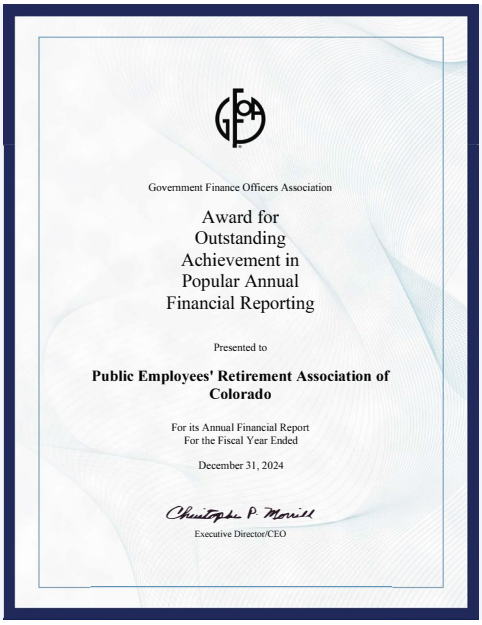
This *Popular Annual Financial Report (PAFR)* is derived from information contained in PERA's 2025 *Annual Comprehensive Financial Report (ACFR)*; however this *PAFR* is not presented in a manner that conforms with generally accepted accounting principles (GAAP). Information in this *PAFR* is presented 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, 2024. 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 23 consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.


Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

Public Employees' Retirement Association of Colorado

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2024

Executive Director/CEO

Colorado PERA thanks the following PERA-affiliated employers for permission to use their photos in this *PAFR:* Colorado Department of Education, Colorado Department of Transportation, Colorado State Patrol, and Colorado Parks and Wildlife.

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, 2025, through December 31, 2025.

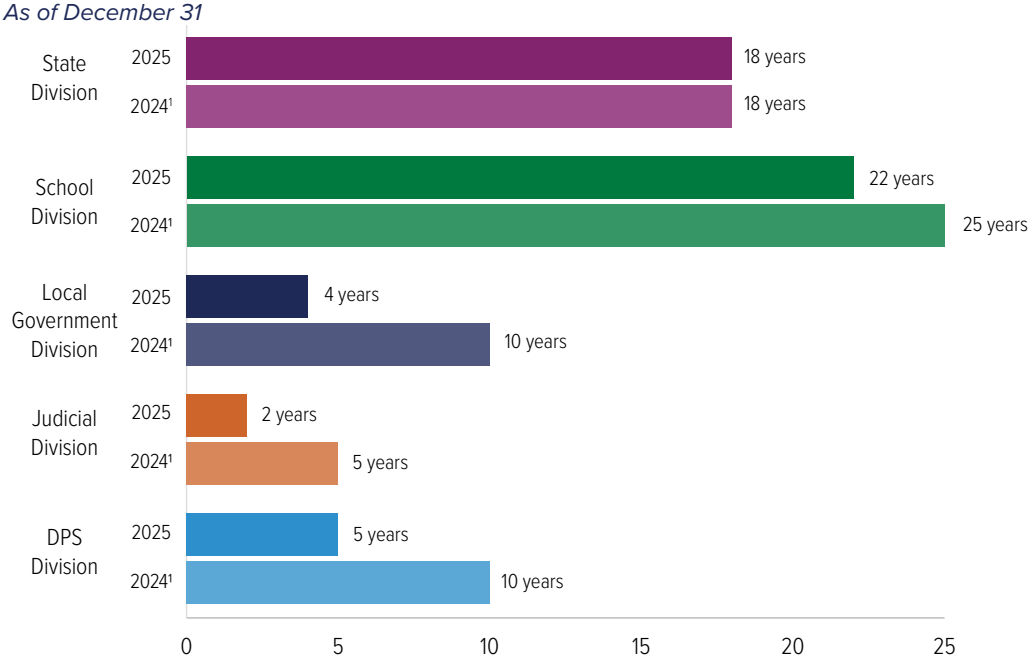
The PERA Combined Investment Fund (CIF) portfolio ended the year with a return of 14.1% (annualized, time weighted, net of external investment management and custody fees) compared to the benchmark's return of 16.3%. The Division Trust Funds, the Health Care Trust Funds, the Life Insurance Reserve, and the Direct Distribution Reserve are included in the CIF portfolio. Total plan assets were valued at $75.1 billion for the CIF portfolio and $7.6 billion for the Capital Accumulation Plans (PERAPlus 401(k), 457, and Defined Contribution Plans). The combined funded ratio for the five Division Trust Funds was 69.1%, a decrease from 69.2% at the end of 2024.

The strong performance of our investment portfolio in 2025 means PERA remains on track to meet its long-term funding goal. That means there will be no automatic adjustments to contribution rates or annual benefit increases in 2027. All eligible benefit recipients will receive a 1.0% increase this July and most, if not all, will receive 1.0% in July 2027. This is good news for our members, retirees, and employers, and we will continue to closely monitor our funding progress to ensure we remain on track.

Annual actuarial valuations serve as updates on PERA's progress toward long-term funding goals. The following chart shows the projected funding periods as of the prior and current valuation date determined considering a projected, open-group population, the possibility of future Automatic Adjustment Provision (AAP) adjustments, and anticipated changes to AED and SAED contribution rates, as necessary. For each Division Trust Fund, these comparative projected funding periods illustrate the combined impact of changes in plan assets (investment returns), plan experience (member behaviors), and the revised contribution provisions of House Bill (HB) 26-1400, enacted June 1, 2026, and effective July 1, 2026. HB 26-1400 requires actuarial allocation of Direct Distribution dollars to limit, to the extent possible, future AAP adjustments. The bill also reallocates a portion of the existing employer contribution to help pay off pension debt. Making more strategic use of dollars already available helps ensure that PERA remains on track for full funding, while using resources wisely.

Projected Funding Periods (In Years)

As of December 31



[1] Amounts have been updated from those previously reported in the 2024 *ACFR* and *PAFR* to enhance comparability with 2025 results. The revised 2024 results reflect possible future AAP adjustments.

Message From the CEO/Executive Director

The fact that the projected funding periods may change annually reflects plan experience, revised assumptions, and plan provisions. The shifting of projected funding periods serves as a reminder of the importance of staying vigilant in adhering to the long-term funding goals, through ongoing shared sacrifice, as agreed upon by all stakeholders with the enactment of Senate Bill (SB) 18-200.

Throughout 2025, another focal point of work centered around the new three-year strategic plan approved by the PERA Board of Trustees in March 2025. I'm pleased to report PERA achieved 100% of the objectives laid out for year one. (PERA's Strategic Plan is available at copera.org/strategic-plan.) This achievement demonstrates how employees at all levels of the organization are dedicated to modernizing our operations, improving the services we provide, and building stronger relationships with our members and stakeholders. A commitment to innovation, transparency, and culture positions the organization to better meet the evolving needs of our members and stakeholders while maintaining the long-term sustainability of the fund.

Strengthening relationships with members, stakeholder organizations, and legislators was a top priority in 2025. I find great value in face-to-face meetings, and we kicked off a series of in-person town halls with members and retirees that will continue to take us around the state. I've also met with the Governor's office and legislative leadership, retiree groups, PERA-affiliated employers, and others with a vested interest in PERA. Those relationships are vital to our future, and I welcome the opportunity to hear first-hand what's working, what isn't, and how we can find a path forward together.

2025 also brought a renewed focus on transparency for PERA and the Board. We know conducting business in an open and transparent manner is vital for maintaining trust, and we've expanded the amount of information we make publicly available on our operations, finances, and Board activities. I invite you to visit copera.org/transparency to view publicly available documents and information on PERA's financial statements and investments, Board expenses, staff compensation, and more.

I am deeply proud of the dedication across the organization as we modernize for the future and continue our long-term commitment to a stable, secure retirement for Colorado's hardworking public workforce. With a strategic approach and a strong sense of mission and vision, we're working together for your future.

Andrew Roth
Chief Executive Officer/Executive Director

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

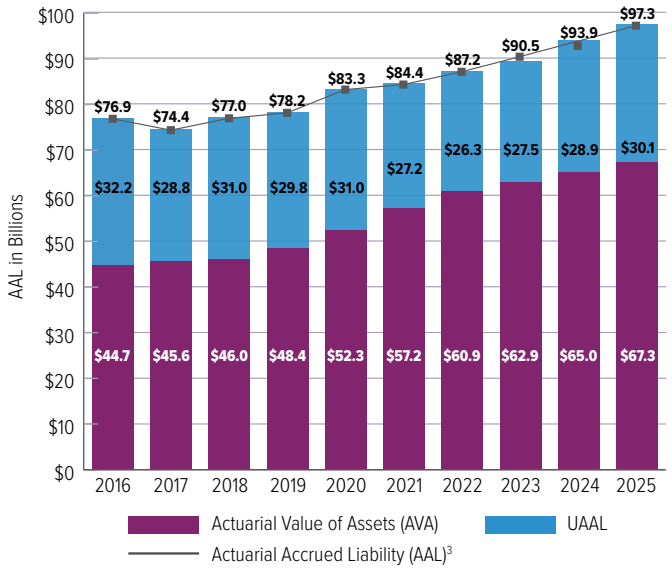
Actuarial Valuation–Funding

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)[1], as illustrated in the graph below. As of December 31, 2025, the total UAAL for the five Division Trust Funds is $30.1 billion and the total UAAL for the two Health Care Trust Funds is $265.6 million (not shown).

Components of Unfunded Actuarial Accrued Liability (UAAL)[1] for the Division Trust Funds[2]

As of December 31



[1] Based on the actuarial valuation performed for funding purposes pursuant to the Board's funding policy. 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.

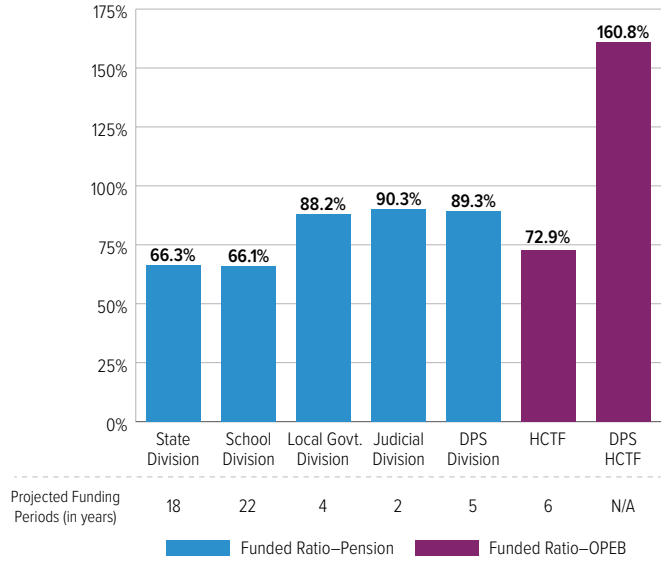
[3] The funding valuation results are based upon an assumed 7.25% rate of return on investments and a 7.25% discount rate.

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 prior 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, 2025.

Funded Ratios[1] of Division and Health Care Trust Funds

As of December 31, 2025



[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 "projected funding period." These values are determined considering a projected, open-group population, the possibility of future AAP adjustments, and anticipated changes to AED and SAED contribution rates, as necessary. The results are shown in the table above as of the December 31, 2025, actuarial valuation, reflecting 2025 investment returns and other plan experience, and incorporating the revised contribution provisions of HB 26-1400. Page 4 also displays the results as of December 31, 2025, along with the comparative values as of December 31, 2024.

More information about the actuarial valuations for funding purposes can be found in the Actuarial Section of PERA's *ACFR*.

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.

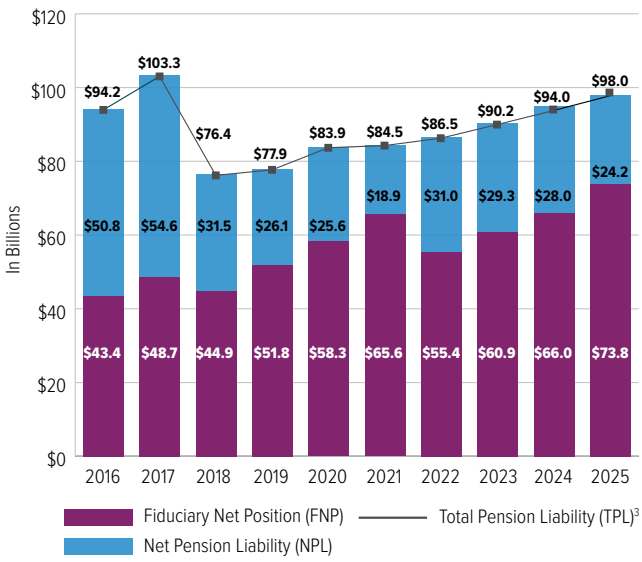
As of December 31, 2025, the total net pension liability is $24.2 billion for the Division Trust Funds and the total net OPEB liability is $231.8 million for the Health Care Trust Funds.

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[1]

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 pursuant to governmental accounting standards. Amounts shown may not add due to rounding.

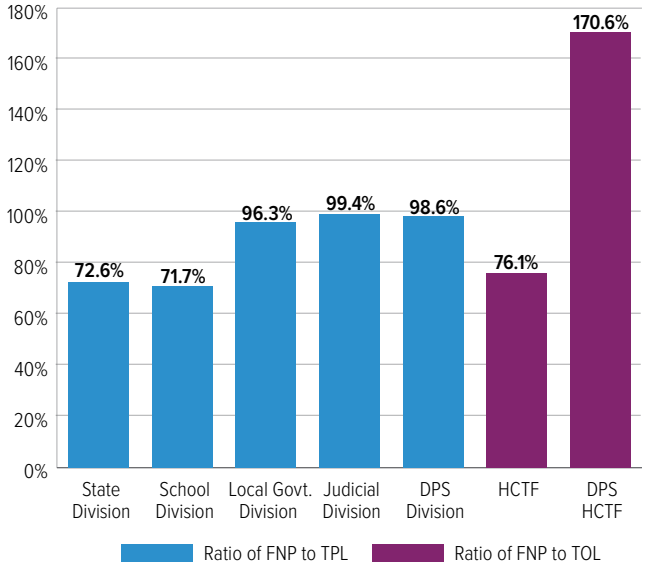
[2] The data in this table is aggregated for informational purposes. The assets of each trust fund are for the sole purpose of its members and cannot be used by another fund.

[3] The rate used to discount the liabilities as of December 31, 2025, was 7.25%.

Status of Colorado PERA–Pension and OPEB

As of December 31, 2025

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



[1] 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 external manager and custody fees unless otherwise noted; does not include the Capital Accumulation Plans (PERAPlus 401(k), 457, and 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, 2025, PERA's total fund had a return of 14.1% net-of-fees, compared to the policy benchmark's return of 16.3%. PERA's rate of return over the last three years was 12.7%, over the last five years it was 7.6%, over the last 10 years it was 9.5%, and over 30 years it was 8.1%.

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 2025 were 33.1 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.

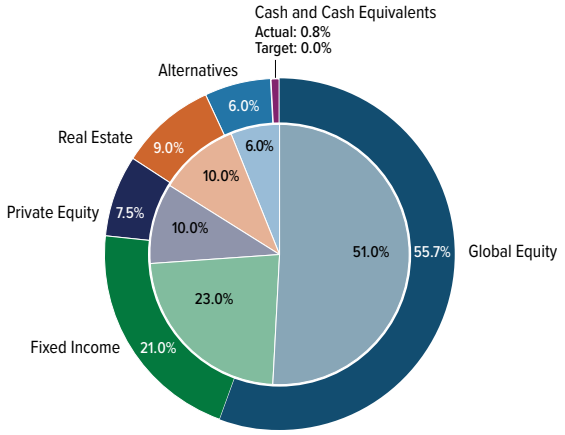
Investment Expenses

	2025
Global Equity	$32,947,000
Fixed Income	—
Private Equity	75,991,000
Real Estate	40,048,000
Alternatives	60,553,000
Cash and Cash Equivalents	453,000
Total External Manager Expenses	**209,992,000**
Internal Manager Expenses	35,701,000
Other Investment Expenses and Custody Fees	2,830,000
Total Pension, HC and Life Insurance Investment Expenses	**248,523,000**
DC Plans Internal Manager Expenses	1,793,000
DC Plans Other Investment Expenses	3,434,000
Total Investment Expenses	**$253,750,000**

The following charts 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 2025 Targets

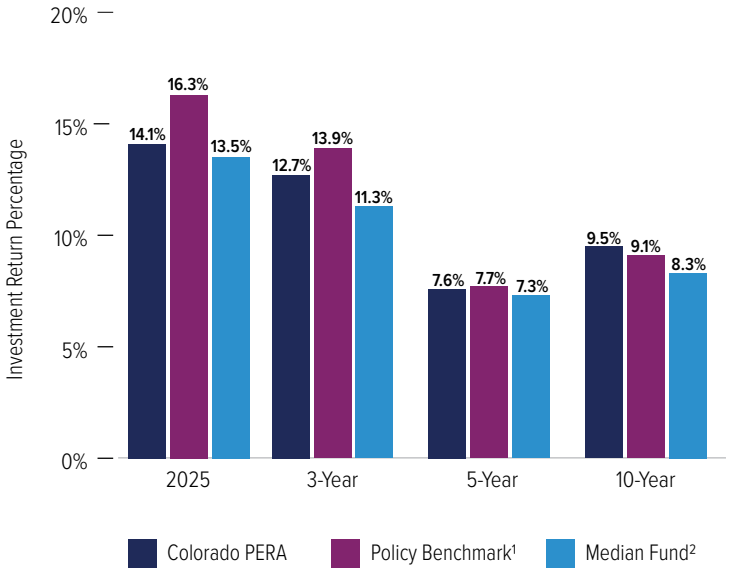
As of December 31, 2025



Outer circle represents actual allocations; inner circle represents target allocations.

Comparison of Colorado PERA Fund Investment Return (Annualized)

As of December 31, 2025



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

[2] BNY Mellon Performance & Risk Analytics in conjunction with Investment Metrics Median Public Fund Universe is comprised of 190 public pension funds with assets of approximately $2.9 trillion.

Contributing to Colorado's Economy

Does not include the three Capital Accumulation Plans (PERAPlus 401(k), 457, and 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 $642 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. Alternative investments are pooled investment capital. PERA also employs investment managers with operations and employees in the state.

Profile of Investments in Colorado

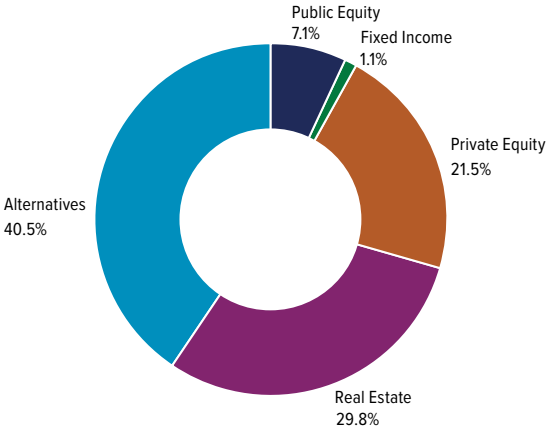
As of December 31, 2025

	Fair Value
Public Equity[1]	$45,918,000
Fixed Income[1]	6,965,000
Private Equity	
Portfolio investments[2]	118,021,000
Future commitments to Colorado-based general partnerships or funds	20,200,000
Total Private Equity	138,221,000
Real Estate	
Portfolio investments[2]	103,669,000
Future commitments to Colorado-based general partnerships or funds	87,713,000
Total Real Estate	191,382,000
Alternatives	
Portfolio investments[2]	192,600,000
Future commitments to Colorado-based general partnerships or funds	67,384,000
Total Alternatives	259,984,000
Total	**$642,470,000**

[1] Companies headquartered in Colorado.

[2] Portfolio investments domiciled in Colorado.

Diversification of Investments in Colorado



Facts About Colorado PERA Investments

- The cost of PERA internal asset management is $23.6 million and the estimated cost to outsource is $124.0 million
- The Total Fund has outperformed the policy benchmark since its adoption in April 2004 (8.1% Total Fund vs 7.6% policy benchmark, annualized, time-weighted, and net of external management and custody fees)
- PERA's investment team manages 62% of assets internally
- More than $642 million invested in Colorado companies as of December 31, 2025
- 8.1% annualized 30-year return (net of external manager and custody 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, Life Insurance Reserve, and Direct Distribution 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.

	2025	2024	2023
Total Assets	$94,663,344,000	$84,104,507,000	$76,468,438,000
Total Liabilities	11,708,298,000	10,425,082,000	8,796,141,000
Deferred Inflows of Resources	1,915,000	1,977,000	1,337,000
Fiduciary Net Position	**$82,953,131,000**	**$73,677,448,000**	**$67,670,960,000**

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 2025, total contributions, investment income, and other additions added $15.9 billion to the fiduciary net position. The increase was primarily due to positive investment returns. PERA's total fund portfolio ended the year with a return of 14.1% net of external manager and custody fees.

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Additions			
Employer Contributions	$2,861,914,000	$2,728,845,000	$2,481,066,000
Nonemployer Contributions	225,000,000	225,000,000	49,561,000
Member Contributions	1,805,932,000	1,719,878,000	1,568,084,000
Purchased Service	92,232,000	96,628,000	89,958,000
Employer Disaffiliation	0	506,000	26,000,000
Net Investment Income	10,367,534,000	7,560,307,000	8,309,310,000
Other	529,183,000	25,761,000	26,145,000
Total Additions	**15,881,795,000**	**12,356,925,000**	**12,550,124,000**
Deductions			
Benefit Payments[1]	5,603,624,000	5,439,900,000	5,308,424,000
Health Care Benefits	90,052,000	92,502,000	86,862,000
Refunds	806,454,000	725,809,000	646,603,000
Disability and Life Insurance Payments	4,090,000	4,260,000	3,786,000
Administrative Expenses	80,471,000	67,008,000	60,194,000
Other	21,421,000	20,958,000	21,058,000
Total Deductions	**6,606,112,000**	**6,350,437,000**	**6,126,927,000**
Net Change	9,275,683,000	6,006,488,000	6,423,197,000
Fiduciary Net Position—Beginning of Year	73,677,448,000	67,670,960,000	61,247,763,000
Fiduciary Net Position—End of Year	**$82,953,131,000**	**$73,677,448,000**	**$67,670,960,000**

[1] Reflects pension benefit payments made from the Division Trust Funds.

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. (All information in the charts below reflect membership in PERA's DB Plan.)

Colorado PERA DB Plan Active Members

As of December 31, 2025

Division	Active Members	Average Age	Average Years of Service	Average Annual Salary
State (Members other than Safety Officers)	51,897	45.5	9.3	$72,689
State (Safety Officers)	3,525	35.2	5.0	84,677
School	134,040	44.5	9.1	52,369
Local Government (Members other than Safety Officers)	12,679	43.6	7.8	75,304
Local Government (Safety Officers)	93	35.7	3.1	98,161
Judicial	353	52.9	12.1	188,406
DPS	16,104	41.4	8.1	61,503

Colorado PERA DB Plan Retirees[1]

For the Year Ended December 31, 2025

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Average monthly benefit	$3,496	$3,123	$3,284	$6,751	$3,327
Average age at retirement	59.3	59.6	59.5	62.9	60.0
Average age	73.9	73.4	72.2	75.9	75.6
Average years of service at retirement	22.1	22.4	20.4	23.1	22.6
Average age at death	81.0	81.9	79.1	82.5	83.7

[1] Includes disability retirements, but not survivor benefits.

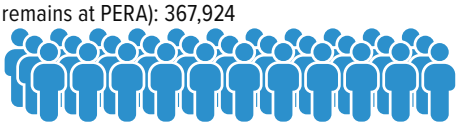
Colorado PERA DB Plan Membership

As of December 31, 2025

Active Members (employed and contributing to PERA): 218,691

Retirees and Beneficiaries (receiving monthly benefits from PERA): 145,554

Inactive Members (not contributing to PERA, but their account remains at PERA): 367,924



Largest Participating Employers

As of December 31, 2025

Employer	Covered Active Members
State of Colorado	53,352
Denver Public School District No. 1	16,104
Jefferson County School District R-1	12,113
Douglas County School District Re 1	9,626
Cherry Creek School District 5	9,192
Adams–Arapahoe School District 28J	6,183
Adams 12 Five Star Schools	5,359
Poudre School District R-1	5,332
St. Vrain Valley School District RE1J	4,972
Boulder Valley School District RE2	4,860
All other employers	91,598
Total	**218,691**

2025 Legislation

During the 2025 legislative session, four bills impacting PERA were passed by the Colorado General Assembly and became law.

Senate Bill 25-028: Public Employees' Retirement Association Risk Reduction Measures

This bill requires the PERA Board to conduct the periodic actuarial experience study in the 2024 calendar year and every four years thereafter and to conduct the periodic actuarial audit in the 2026 calendar year and every four years thereafter, as well as ensure that each periodic actuarial audit takes into consideration the results and findings of the actuarial experience study that was conducted during the prior calendar year. It also requires the Pension Review Subcommittee's "independent review" to be conducted in the year following PERA's most recent actuarial audit.

Governor Jared Polis signed the bill into law on March 26, 2025.

PERA's Position: Monitor

House Bill 25-1105: PERA True-Up of Denver Public Schools Division Employer Contribution

Beginning on July 1, 2025, this bill reduces the employer contribution rate by 3.0% for the Denver Public Schools (DPS) Division from 10.4% to 7.4% of salary and reduces the allocation to the DPS Division Health Care Trust Fund by 0.82% from 1.02% to 0.20%. In addition, through June 30, 2030, DPS will not receive an allocation of the annual Direct Distribution payment from the State and will not be included in the Automatic Adjustment Provision calculation but remains subject to adjustments, if triggered.

Governor Jared Polis signed the bill into law on May 23, 2025.

PERA's Position: Oppose

Senate Bill 25-147: Modify Board Management PERA

This bill modifies a number of provisions under current law related to the PERA Board of Trustees, including a change to the designation of PERA for purposes of open meetings laws, establishing term limits for Trustees, and requiring that certain financial information, including various administrative costs and other expenses, are posted on PERA's website and updated on an annual basis.

Governor Jared Polis signed the bill into law on June 3, 2025.

PERA's Position: Support

Senate Bill 25-310: Proposition 130 Implementation

This bill implements and modifies Proposition 130, approved by voters in the November 2024 general election, which directs the State to spend $350 million to help recruit, train, and retain local law enforcement officers. The provisions concerning PERA relate to funding for the bill. This requires additional distributions totaling $500 million paid to PERA before October 1, 2025, which is to be invested by PERA. Based on the earnings from these investments, there may be reductions made to future years' Direct Distributions from the State. These funds may be recognized incrementally and will be reflected separately in PERA's financial statements. In addition, this bill provides flexibility regarding the method used to allocate the annual Direct Distribution if an alternative allocation method would prevent triggering an automatic adjustment.

Governor Jared Polis signed the bill into law on June 2, 2025.

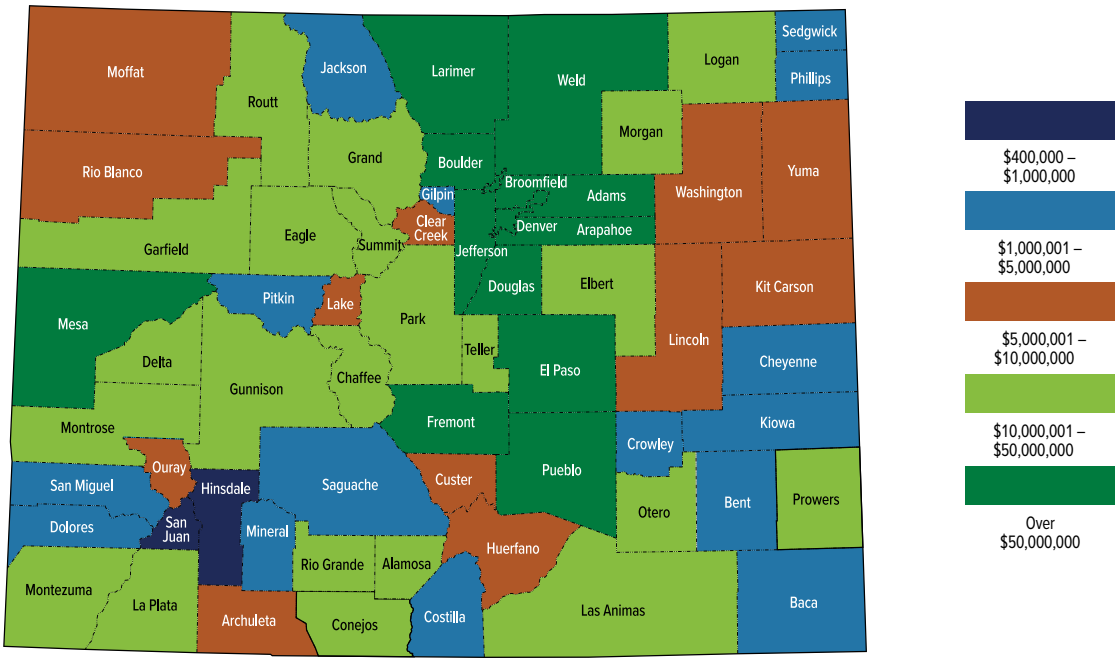
PERA's Position: Monitor

▶ For more on legislation go to copera.org.

Colorado PERA Benefits Paid by County

As of December 31, 2025

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 retirees and benefit recipients. During 2025, PERA paid $5.6 billion in pension benefits to all benefit recipients. As of the end of 2025, PERA was paying approximately $4.8 billion in annual benefits to more than 119,000 PERA retirees and benefit recipients living in Colorado. PERA retirement benefits represent a steady stream of income in every county in Colorado.



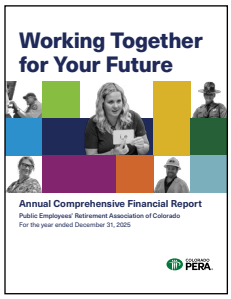
County	Number of Benefit Recipients	Annualized PERA Benefits (Actual Dollars)
Adams	6,834	$260,472,101
Alamosa	649	22,945,735
Arapahoe	10,680	455,876,110
Archuleta	236	7,463,855
Baca	131	3,636,480
Bent	151	4,487,078
Boulder	7,855	336,267,680
Broomfield	1,438	63,360,379
Chaffee	841	31,662,842
Cheyenne	55	1,757,655
Clear Creek	243	9,558,790
Conejos	333	11,044,618
Costilla	126	4,068,197
Crowley	124	4,084,525
Custer	199	7,336,093
Delta	1,064	34,584,133
Denver	8,867	394,151,961
Dolores	63	1,678,037
Douglas	6,213	266,087,119
Eagle	444	17,503,762
El Paso	14,960	579,712,003
Elbert	713	24,899,429

County	Number of Benefit Recipients	Annualized PERA Benefits (Actual Dollars)
Fremont	2,194	$81,617,274
Garfield	1,062	39,863,093
Gilpin	124	4,326,779
Grand	326	13,027,942
Gunnison	339	13,411,959
Hinsdale	15	569,187
Huerfano	250	8,262,487
Jackson	45	1,290,791
Jefferson	14,344	639,913,665
Kiowa	59	2,023,812
Kit Carson	232	6,834,589
La Plata	1,288	48,307,755
Lake	170	5,270,554
Larimer	8,994	363,548,494
Las Animas	553	17,827,781
Lincoln	208	7,454,633
Logan	834	28,650,376
Mesa	4,419	161,935,406
Mineral	30	1,039,079
Moffat	280	8,998,144
Montezuma	726	21,066,634
Montrose	1,348	46,915,877

County	Number of Benefit Recipients	Annualized PERA Benefits (Actual Dollars)
Morgan	871	$27,359,175
Otero	751	25,512,917
Ouray	160	5,846,587
Park	390	12,431,657
Phillips	136	4,397,466
Pitkin	139	4,931,261
Prowers	389	11,745,304
Pueblo	6,932	275,696,496
Rio Blanco	228	7,552,527
Rio Grande	445	13,589,770
Routt	452	16,820,798
Saguache	148	4,338,466
San Juan	14	494,710
San Miguel	108	3,510,964
Sedgwick	84	2,314,218
Summit	308	13,459,561
Teller	713	26,917,103
Washington	188	5,707,099
Weld	6,518	249,257,640
Yuma	250	7,140,723
Total	**119,283**	**$4,783,819,335**

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.

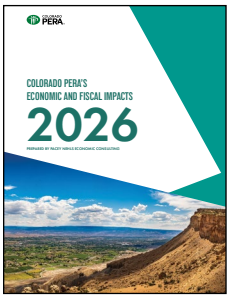


Annual Comprehensive Financial Report

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/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 earned as of the valuation date.

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

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

COLORADO PERA

Public Employees' Retirement Association of Colorado
PO Box 5800, Denver, Colorado 80217-5800

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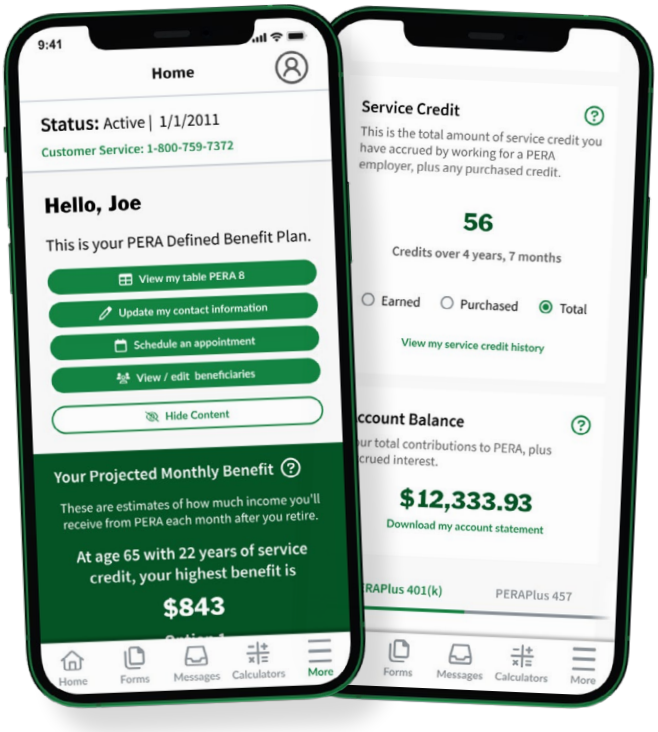

COLORADO PERA

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Scan the QR code and download the app today!

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