2025 in Review

Highlights from PERA's *Annual Comprehensive Financial Report*

COLORADO PERA®

Investments

Investing for the *long term*

PERA's investment strategies reflect our mission, by promoting long-term financial security for our membership while maintaining the security of the fund. We believe the most effective and efficient long-term strategy is to invest in a broad array of asset classes to limit volatility and maximize returns.

NET RATE OF RETURN

14.1%

Annualized, time-weighted, and net of external management and custody fees. The Policy Benchmark return for 2025 is 16.3%.

COST OF PERA INTERNAL MANAGEMENT

$23.6M

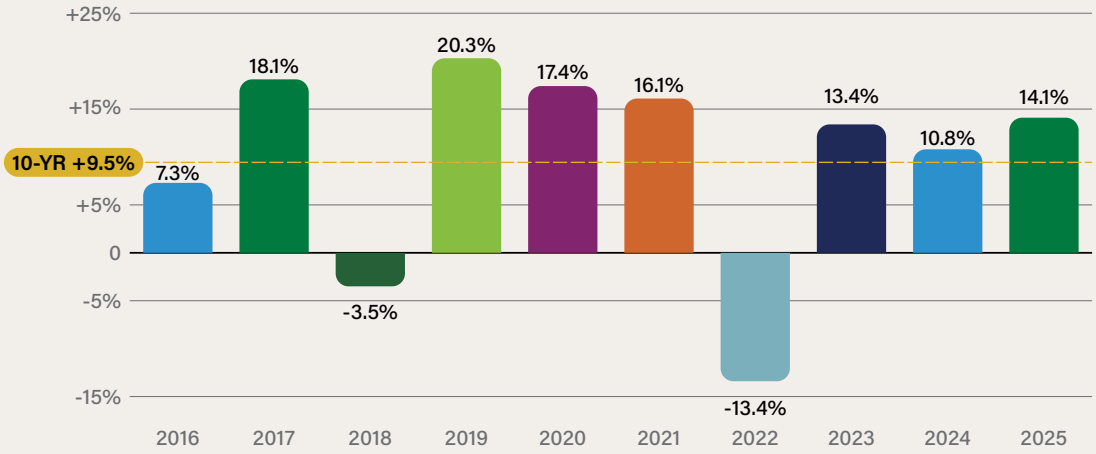
ESTIMATED COST TO OUTSOURCE

$124.0M

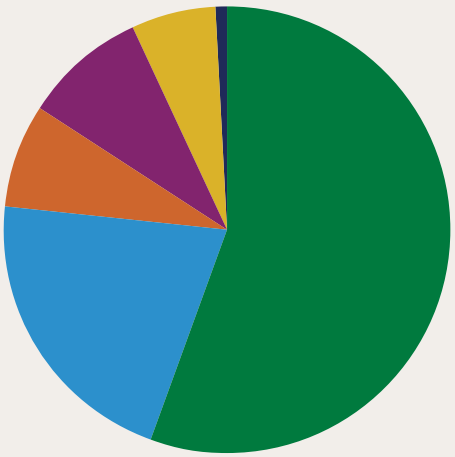
TOTAL INVESTMENT INCOME GENERATED IN THE LAST 30 YEARS

$94B

Rates of return over *10 years*



Asset *allocation*

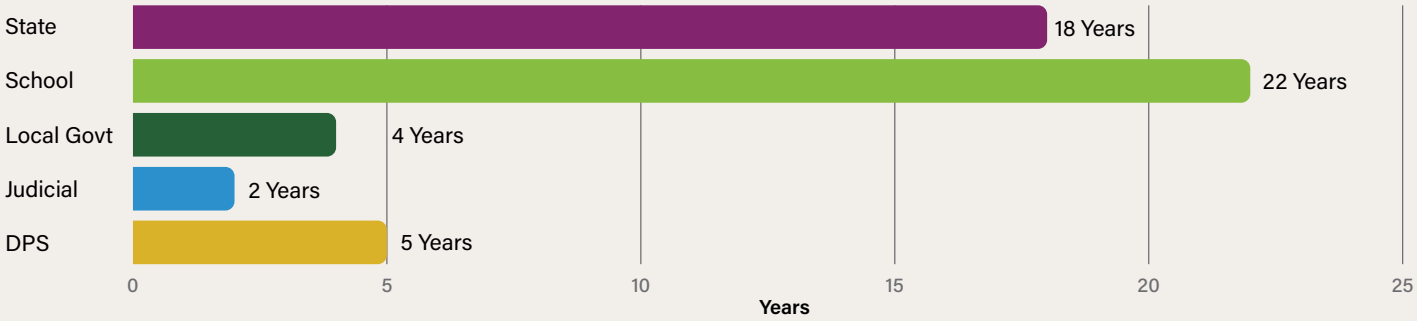


Global Equity	55.7%
Fixed Income	21.0%
Private Equity	7.5%
Real Estate	9.0%
Alternatives	6.0%
Cash and Cash Equivalents	0.8%

Funding

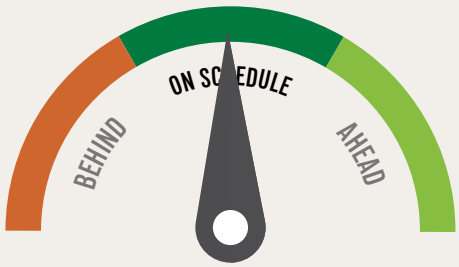
Projected years to reach *full funding*

Based on the Funding Actuarial Valuation as of December 31, 2025.



Adjusting to stay *on schedule*

The automatic adjustment provision was part of the legislative changes designed to make sure PERA continued to positively move toward the funding goal and ensure the long-term stability of retirement benefits for retirees today and in the future. The provision keeps PERA on the path to full funding by making incremental changes that are responsive to demographic and economic conditions. **Based on 2025 financial results, the automatic adjustment provision will not trigger any additional changes in 2027.**



Financials

Financials *at a glance*

The financials at a glance reflect the Inflows (contributions, Investment Income) and outflows (benefits paid, plan administration costs) during the year, and the net assets available to pay future benefit payments.

Financial Net Position as of December 31, 2024		$73,677,448,000
Contributions and Other Additions	+	5,514,261,000
Investment Income	+	10,367,534,000
Benefits Paid and Expenses	–	6,606,112,000
Financial Net Position as of December 31, 2025		**$82,953,131,000**

Retirement

Retirement *at a glance*

PERA's defined benefit plan is a substitute for Social Security for most members, and provides lifetime income in retirement.

RETIREES AND BENEFIT RECIPIENTS
145,554
Receiving a benefit payment from PERA

ANNUAL RETIREMENT BENEFIT PAYMENTS
$5.6B
Receiving a benefit payment from PERA

AVERAGE AGE AT RETIREMENT
59.5
For all PERA retirees

AVERAGE MONTHLY BENEFIT
$3,274
For all PERA retirees

AVERAGE YEARS OF SERVICE AT RETIREMENT
22.2
For all PERA retirees