PERAPlus
Colorado PERA 457 Plan

PERAPlus 457 Plan

Plan Overview

The PERAPlus 457 Plan is a voluntary retirement benefit plan that offers you one of the best opportunities to save for your retirement.

By joining today, you can supplement your retirement savings, access investment advice, and have loan benefits—all rolled into one convenient package.

Create the future you want.

Benefits of Participation

- **Reduced Taxes**
  Your pre-tax contributions reduce your current taxable income dollar-for-dollar, which can lower your federal and state income taxes.
- **No 10% Early Withdrawal Penalty**
- **Tax-Free Distributions**
  If you contribute to the Roth account within the PERAPlus 457 Plan, contributions and any earnings grow tax-free. Qualified distributions from your Roth account will also be free from federal, state, and local income taxes.
- **Easy to Save**
  With automatic payroll deductions, it's easy to save and you won't be tempted to spend your savings because the money will already be tucked away in your account.
- **Access to Advice**
  Empower offers investment advisory services—online advice (no additional cost service) and professional management (fee-based services) powered by Financial Engines.
- **Personal Control**
  You decide how much to contribute to the Plan and choose how to invest your contributions.
- **Supplement Other Retirement Savings**
  Save for things in retirement like travel or to pay for health care premiums and supplement your PERA Defined Benefit or Defined Contribution Plan account.

Eligibility

All employees working for an employer who is affiliated with the PERAPlus 457 Plan and retirees who have returned to work for an employer who is affiliated with the PERAPlus 457 Plan are immediately eligible to join the Plan. If your employer has adopted the Roth option, you may make Roth contributions. There are no minimum service requirements to fulfill.

Note: With the enactment of House Bill 26-1026, effective January 1, 2027, all PERA employers will be required to offer the PERAPlus 457 Plan and allow employees both pre-tax and Roth contribution options in both the PERAPlus 401(k) and 457 Plans.

Enrolling is Easy

Go to **coperaplus.org** and for first-time access:

- Log in and select Register
- Choose the ***I do not have a PIN*** tab
- Follow the prompts to create your username and password
- Complete the steps of Plan enrollment

When you are logged in to your account, you will need to choose which employer will deduct your contributions for the PERAPlus 457 Plan. Complete the requested personal information and specify how to invest your contributions.

Plan Features

Whether you've been saving for years, or are just getting started, the PERAPlus 457 Plan can help you reach your retirement goals.

Account Access

Online—Go to **coperaplus.org** and log in with your username and password so you can research investment options, check your balance, and receive professional portfolio advice.

By phone—Call Empower at **833-4-COPERA** (833-426-7372) weekdays from 6 a.m. to 8 p.m. (MT) and Saturdays from 7 a.m. to 3:30 p.m. (MT) to speak with a representative who can answer your questions. Through an interactive voice response system, you can also monitor your account and make transactions 24 hours a day, seven days a week.

Account Statements

Each quarter, a statement summarizing your account status will be available online.

Pre-Tax and Roth Contributions

You may contribute up to 100% of your eligible compensation, subject to an annual IRS maximum. Pre-tax contributions are automatically deducted from your paycheck before taxes are taken out. If your employer has adopted the Roth option, you may also make Roth contributions. Roth contributions are automatically deducted from your paycheck after taxes have been taken out.

Changes to your contribution deferral election must be received by 2 p.m. (MT) on the 27th of the month (or the first business day after) to be effective for the following month or following payroll period, whichever is later.

The PERAPlus 457 Plan also allows for age 50 and special catch-up contributions. See the PERA website at **copera.org** for more details.

Costs

You will pay a Plan administrative flat fee of $1.00 per month. If you also participate in the PERAPlus 401(k) Plan or PERA DC Plan, you will pay a set fee per month for each plan. You will also pay a Plan administrative asset-based fee of 0.03% on each PERAdvantage fund.

Costs are subject to change. Visit **coperaplus.org** for current information.

Rollovers Into the Plan

Carefully consider all your options, including tax implications, fees, and expenses, before moving money between accounts. Assess all features of current accounts before moving money.

Pre-Tax Account

You can roll over money from a former employer's retirement plan or an Individual Retirement Account (IRA), provided that the entire balance in the IRA is attributable to pre-tax contributions and earnings.

Roth Account

You can roll over Roth funds from 401(k), 403(b), and governmental 457(b) plans to your Roth account.

Investment Advice

Empower offers the following investment advisory services, powered by Financial Engines:

- **Online Advice—**a no additional cost service if you would like to manage your own retirement planning and investment decisions.
- **Professional Management—**a fee-based service if you prefer to have your account managed for you.

For more information, go to **coperaplus.org** and select Investing Help or call **833-4-COPERA** (833-426-7372).

Loans

You can borrow from your pre-tax and Roth account balances and pay back the loan, plus interest, through automatic checking or savings account deductions. There is a $75 nonrefundable loan application fee charged for each loan.

Purchasing Service Credit

You may use your PERAPlus 457 pre-tax contributions to purchase service credit. For more information, review the *Purchasing Service Credit* booklet available from PERA. You may not use Roth contributions to purchase service credit.

Distributions

You can take a distribution of your PERAPlus 457 Plan account if you are still working at age 59½ or older. If you leave PERA-covered employment, you have several choices regarding the money in your Plan account:

- Leave the money in the Plan until you must start required minimum distributions according to IRS guidelines.
- Request installment payments at any time after reaching age 59½.
- Roll over the balance to another qualified plan.
- Take the money in cash. Distributions may be subject to taxes.
- Consider using a portion of your account balance to create lifetime income through immediate annuities or a qualified longevity annuity contract (QLAC).

Roth Distributions

Distributions from your PERAPlus 457 Roth account may be tax-free for federal, state, and local income tax purposes provided they are qualified distributions. A qualified distribution must meet the following criteria:

1. The first Roth contribution has been in the Plan for at least five tax years (or sooner, if assets were in a Roth account in another employer-sponsored plan and then rolled over into the Plan), and
2. You are either at least age 59½ or disabled, or the distribution is to be made to a beneficiary after your death.

Withdrawals

There are several types of in-service withdrawals available, including hardship withdrawals if you meet certain IRS-defined qualifications.

Investment Choices

Through the PERAPlus 457 Plan, you have access to the following PERAdvantage investment options:

Primary Investment Options

- PERAdvantage Capital Preservation Fund
- PERAdvantage Fixed Income Fund
- PERAdvantage Real Return Fund
- PERAdvantage Socially Responsible Investment Fund
- PERAdvantage U.S. Large Cap Stock Fund
- PERAdvantage U.S. Small and Mid Cap Stock Fund
- PERAdvantage International Stock Fund
- PERAdvantage Target Retirement Date Funds: *PERAdvantage Income, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and 2070 Funds*

Additional Investment Options

- Self-Directed Brokerage Account. The Self-Directed Brokerage Account (SDBA) is intended for knowledgeable investors who understand the risks associated with the SDBA.

For more details on the investment choices, log on to the Plan website through **coperaplus.org**.

Read the information for each investment option carefully before you invest or send money. Fund fact sheets, which include the objective, investment strategy, as well as more information on the underlying investments in each option, are available through ***coperaplus.org*****.**

If you want to take a less active role in choosing your investments, choose a Target Retirement Date Fund based on an expected retirement date at age 65 and your date of birth (see chart below). Target Retirement Date funds are designed to automatically grow more conservative as you reach your retirement date.

Fund	Date of Birth Range
PERAdvantage Income Fund	December 31, 1962, or earlier
PERAdvantage 2030 Fund	January 1, 1963–December 31, 1967
PERAdvantage 2035 Fund	January 1, 1968–December 31, 1972
PERAdvantage 2040 Fund	January 1, 1973–December 31, 1977
PERAdvantage 2045 Fund	January 1, 1978–December 31, 1982
PERAdvantage 2050 Fund	January 1, 1983–December 31, 1987
PERAdvantage 2055 Fund	January 1, 1988–December 31, 1992
PERAdvantage 2060 Fund	January 1, 1993–December 31, 1997
PERAdvantage 2065 Fund	January 1, 1998–December 31, 2002
PERAdvantage 2070 Fund	January 1, 2003, or later

Generally speaking, Target Retirement Date Funds target a certain date range for retirement, or the date the participant plans to start withdrawing money. Participants can select the fund that corresponds to their target retirement date. Target Retirement Date Funds are designed to rebalance to a more conservative approach as the target retirement date nears. An investment in a Target Retirement Date Fund is not guaranteed at any time, including on or after the target date.

Additional Information

For more detailed information about Plan features, fund fees, performance, and investment options review the *Enrollment Guide* at **coperaplus.org** or call **833-4-COPERA** (833-426-7372).

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www.coperaplus.org

Empower is the service provider for the PERAPlus 457 Plan.

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This overview contains general information about the PERAPlus 457 Plan. Your rights, benefits, and obligations as a 457 Plan participant are governed by Title 24, Article 51 of the Colorado Revised Statutes, the Rules of the Colorado Public Employees' Retirement Association, and the PERA Deferred Compensation Plan, which take precedence over any interpretations in this overview.

Investing involves risk, including possible loss of principal. Asset allocation investment options are subject to the risks of their underlying investments.

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