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October 27, 2009

Mr. Mark Anderson
Board Chairman
Public Employees' Retirement Association of Colorado
1300 Logan Street
Denver, CO 80203-2386

Dear Mr. Anderson:

This is to certify that the comprehensive plan of benefits and contribution changes adopted by the PERA Board of Trustees at its October 16, 2009 meeting is a sound actuarial response to PERA's current financial situation. It is a reasonable approach to ultimately achieving the goal of fully amortizing the unfunded actuarial accrued liability of PERA's divisions and thereby reaching a 100% funded ratio for each division within the next 30 years.

If you have any questions, please do not hesitate to contact me.

Sincerely yours,

Thomas J. Cavanaugh, FSA, FCA, EA, MAAA
Chief Executive Officer

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