

News Release



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COLORADO PERA'S DEPUTY EXECUTIVE DIRECTOR OF INVESTMENTS TO RETIRE

DENVER - Norman Benedict, Colorado PERA's deputy executive director of investments for more than 15 years, will retire March 14, 2003. Members of the PERA Board of Trustees will begin a search for Benedict's successor later this month.

During Benedict's tenure as deputy executive director of investments, the value of PERA's trust fund has grown from \$7 billion to more than \$24 billion.

"I've had a very fulfilling and rewarding investment career, especially working with the Board of Trustees, staff and various elected officials in helping to manage this well-diversified defined benefit plan. With this joint success, we've been able to create outstanding benefits," said Benedict.

Under Benedict's direction, PERA strengthened its in-state investment program by investing in a variety of asset classes such as venture capital, real estate and direct corporate investments.

"We made these investments at market rates while at the same time creating jobs for Colorado citizens," said Benedict. "We also purchased CHFA (Colorado Housing & Finance Authority) bonds. CHFA in turn makes loans to real estate programs and small businesses in the state. It's been one of the highlights of my career to see PERA's in-state investment program develop with positive results for Colorado."

Benedict joined PERA in 1973 as the fixed income portfolio manager and was appointed assistant director of investments in 1983. In 1987 he was named deputy director of investments.

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He is a past president and director of the Denver Society of Security Analysts, and a past chairman of the National Association of State Investment Officers. He also has held various board seats for PERA's private equity partnerships both in the United States and abroad. He holds a bachelor's degree in marine engineering from the California Maritime Academy and a master's degree in business from the University of Phoenix.

Since Benedict became deputy executive director of investments, PERA has paid more than \$10 billion in benefits to retirees and survivors and the number of retirees has nearly doubled.

Prior to joining PERA, Benedict worked as an assistant vice president at John Nuveen & Co. and held institutional sales positions at W. E. Hutton and Merrill Lynch.

Colorado PERA provides retirement and other benefits to the employees of more than 370 government agencies and public entities in the state of Colorado. Colorado PERA is the 24th largest public pension plan in the United States with over \$24 billion in assets.

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