

# News Release



Colorado Public Employees' Retirement Association  
1300 Logan Street, Denver, CO 80203-2386  
303-832-9550 • 303-863-3819 Fax • 1-800-759-7372  
[www.copera.org](http://www.copera.org)

For Immediate Release: July 18, 2006

For more information contact:  
Katie Kaufmanis  
Director of Communications  
303-863-3814  
[kkaufmanis@copera.org](mailto:kkaufmanis@copera.org)

---

## **PERA to Legislative Audit Committee: On Track to Being Fully Funded**

DENVER—Officials from the Colorado Public Employees' Retirement Association (PERA) reported to the Legislative Audit Committee of the Colorado General Assembly some good news. With the legislation that was passed earlier in the year, the state's largest pension plan is on track to being 100 percent funded. The Legislative Audit Committee also heard from an actuarial consulting firm that PERA's liabilities had declined by over \$300 million at the end of 2005 compared to what would have been expected.

"The bottom line is that the data clearly indicate that the reform legislation passed by the Colorado General Assembly and supported by PERA's Board will have the desired effect, returning PERA to a stronger financial footing and ensuring that the interests of Colorado taxpayers and PERA members and retirees are protected far into the future," said Meredith Williams, Colorado PERA's Executive Director. "In 2005, PERA's assets increased by \$2.3 billion and its funded ratio improved. These indicators of PERA's financial health are moving in the right direction."

Other items reported to the legislative committee included:

- PERA's 2005 investment return was 9.8% (gross of fees)
- PERA's annualized investment return for the past 25 years is 10.95 percent
- PERA's funded status increased from 70.6 percent at the end of 2004 to 73.3 percent at the end of 2005

-more-

The Legislative Audit Committee also heard the results of the 2005 annual financial audit in which no material control issues were found in PERA's operations. All recommendations made by the auditors to improve PERA's business practices have been either completed or are in progress. A follow up report on PERA's performance audit was also given to the committee. All recommendations from that audit have been completed or have been incorporated in ongoing practices.

Colorado PERA provides retirement and other benefits to 380,000 current and former employees of over 400 government and public entities in the state of Colorado. Colorado PERA is the 25th largest public pension plan in the U.S. with assets of \$35 billion.

###