

# News Release



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## **Colorado PERA Retirees Strengthen Colorado Economy**

DENVER– Colorado PERA announced new research data that shows state and local government retirees support \$3.7 billion in total economic output in Colorado, according to a study released by the National Institute on Retirement Security (NIRS).

The study, “Pensionomics: Measuring the Economic Impact of State and Local Pension Plans,” finds that state and local pension funds in Colorado and other states paid a total of \$2.55 billion in benefits to Colorado residents in 2006.

Colorado PERA is the state’s largest retirement plan, with over 430,000 members and retirees. A large majority of those members and retirees participate in the plan’s defined benefit program, included in the NIRS study.

The report also finds that expenditures from state and local pension benefits supported 24,101 jobs in Colorado that paid \$1.5 billion in wages and salaries and \$549 million in federal, state, and local tax revenues.

In Colorado, each dollar “invested” by Colorado taxpayers in state and local pension plans supported \$7.00 in total economic activity in the state.

“The NIRS study demonstrates the significant stabilizing force of public pension plans in Colorado and across the nation,” said Meredith Williams, executive director of Colorado PERA.

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“This study measures the magnitude of the ‘multiplier effect’ of Colorado’s public pensions across the state’s economy,” said Ilana Boivie, NIRS policy analyst and report co-author.

“The multiplier effect occurs because one retiree’s spending in Colorado becomes another person’s income,” she said.

“In a time when many retirees who are dependent on 401(k) savings have to cut back on spending or even re-enter the job force, pension benefits provide a critical and steady infusion of cash into Colorado’s economy. Like the NIRS study shows, our retirees receive a modest benefit, on average, of \$2,700 per month. But this benefit reverberates throughout our state, creating jobs and benefitting all of Colorado,” Williams said.

Colorado PERA provides retirement and other benefits to 430,000 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 \$28 billion.

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