

# News Release



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## **Colorado PERA Board of Trustees Votes to Support the Shaffer-Penry Proposal**

DENVER—The Board of Trustees of the Public Employees' Retirement Association (Colorado PERA) voted unanimously to endorse a legislative proposal offered by Senate President Brandon Shaffer to ensure that the fund that serves 450,000 current and former Colorado public employees returns to long-term sustainability.

A team of negotiators from PERA and PERA stakeholders worked with President Shaffer and Republican Minority Leader Josh Penry to craft an equitable solution based upon the original proposal submitted to the General Assembly by the PERA Board of Trustees.

The proposal increases employer and employee contributions, increases the age of retirement for those not yet vested, and caps inflation protection for retirees at 2 percent.

Meredith Williams, executive director of PERA, said, "Senator Shaffer and his team have accomplished a remarkable result in bringing conflict into consensus. His respect for diverse opinions, and his skill in finding common agreement based on a sound proposal offered by the PERA Board has brought us a long way in securing the system over the long-term."

Senator Shaffer presented his proposal yesterday to the PERA Board. Subsequently, the Board adopted a resolution of support for his legislation.

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Senator Shaffer's bill, SB-01, will be introduced next week with more cosponsors, both Republican and Democrat. Williams said, "Most impressive of all was Senator Shaffer's ability to work successfully with his Republican colleagues for truly bi-partisan solutions." The Minority Leader, Senator Josh Penry, is the principal co-sponsor of the legislation.

The resolution reads: The PERA Board supports Senate President Shaffer's recommendations for legislative changes to PERA as presented in the comparison document [available at [www.copera.org/pdf/Misc/2010LegChart1-7.pdf](http://www.copera.org/pdf/Misc/2010LegChart1-7.pdf)] based on the determination that the recommendations accomplish the Board's criteria of a 30 year amortization to reach 100 percent funding to the extent possible under applicable legal limitations, and that the recommendations comply with the previously determined principles of shared responsibility among members, retirees and employers, intergenerational equity, long-term sustainability, preservation of the defined benefit plan, and maintaining the same benefit structure for PERA's different divisions. The Board's support is subject to review of the final bill introduced to the General Assembly.

Colorado PERA provides retirement and other benefits to 440,000 current and former employees of over 400 government and public entities in the state of Colorado. Colorado PERA is the 23rd largest public pension plan in the U.S. with assets of \$32.9 billion.

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