

## Thank You *By Meredith Williams, Colorado PERA Executive Director*

As I pause to reflect on the past few months, I would be remiss if I didn't take this opportunity to say "thank you." These are two simple words that I hope convey my deep appreciation to all the people who tirelessly worked to ensure that Colorado PERA remains on solid financial ground.

At the top of this thank-you list is the PERA Board of Trustees for their dedicated attention to PERA's future. These 16 trustees fulfilled their role as fiduciaries to the PERA trust funds and acted in the best interests of the PERA beneficiaries as they developed their proposal for 2006 legislation throughout last year.

The original design of PERA's proposed legislation assumed that there would be no new money coming to PERA. Over a series of months, the Board and PERA staff with the assistance of actuarial professionals crafted an innovative approach to ensuring PERA's health. You might have heard that the Board's original proposal, introduced as Senate Bill 06-174, was not very popular. The Board, working under the assumption that PERA would receive no new funding, knew that their proposal would have to create a new "tier" of benefits for PERA members hired in the future. The Board took the first step in what proved to be extraordinary deliberations that followed the introduction of SB 06-174 with all parties interested in PERA.

That's how negotiations work. The PERA Board and staff worked with assumptions about the future that were met with counter-proposals that contained different assumptions. The result was legislation in the form of Senate Bill 06-235 that ensures PERA's financial strength in the decades to come.



*Meredith Williams  
Colorado PERA  
Executive Director*

Another hearty "thank you" is extended to Senator Paula Sandoval (Denver) and Representative Rosemary Marshall (Denver) who agreed to sponsor PERA legislation and worked tirelessly to make sure that the Governor received acceptable legislation before the legislative session ended. Other legislators making key contributions to the PERA effort included Senate President Joan Fitz-Gerald (Coal Creek Canyon) and Representative Bernie Buescher (Grand Junction). An overwhelming 98 of 100 legislators voted to send Senate Bill 06-235 to the Governor in the waning days of the session.

Thank you's also go to all the participants of the Colorado Coalition for Retirement Security:

- American Federation of State, County, and Municipal Employees Council 76
- American Federation of Teachers (Colorado)
- Association of Colorado State Patrol Professionals
- Colorado AFL-CIO
- Colorado Association of Public Employees
- Colorado Association of School Executives
- Colorado Education Association
- Colorado Federation of Public Employees
- Colorado Retired School Employees Association
- Service Employees International Union

And finally, I want to thank you, the PERA membership and Friends of PERA, for your support and appreciation of PERA's efforts to ensure that the retirements of over 380,000 current and former public servants in Colorado were safe. You wrote to your elected officials, testified in front of legislative committees, and penned letters to the editors of your local papers when we needed you most.

I am forever grateful for earning your trust and I am thankful that I get to work for you.

E-mail me at [Meredith@copera.org](mailto:Meredith@copera.org) 



*Sen. Joan Fitz-Gerald*



*Sen. Paula Sandoval*



*Rep. Rosemary Marshall*



*Rep. Bernie Buescher*

# Senate Bill 06-235 Sent to Governor

Senate Bill 06-235, Concerning Public Employees' Retirement Benefit Plans, is a comprehensive piece of legislation that was crafted after months of negotiations with employee and employer groups and elected officials. The goal of the PERA Board of Trustees was to secure legislation to achieve fully funded status and SB 06-235 does just that over time.

## Impact of SB 06-235 for Current Members

- The addition of a Supplemental Amortization Equalization Disbursement (SAED) payment that will begin in January of 2008 at 0.5 percent per year for six years until reaching 3 percent. Employers will send to PERA 0.5 percent of total payroll that would have otherwise been used for employee raises.
- The inclusion of a provision to curtail spiking by adding a base year and limiting the year-to-year increase in Highest Average Salary (HAS) to 15 percent. Very few members will be impacted by this provision since not many members have annual increases over 15 percent in their HAS years.
- Members who refund inactive accounts and later resume PERA membership are subject to the benefits and other provisions in effect at the time of rejoining PERA.
- Members who purchase service credit are subject to the provisions regarding benefits in effect at the time of the purchase. This means that a member cannot purchase previous PERA service and be entitled to the benefits in effect for the time being purchased.

## Impact of SB 06-235 for All PERA Members and Benefit Recipients

- Elimination of three member-elected trustees on the PERA Board and the State Auditor's position on the Board, replacing these positions with three Governor-appointed trustees with Senate confirmation. Not more than two appointees shall be from the same political party. The Board is reduced in size from 16 to 15.


- All new employees as of January 1, 2008, who work in higher education institutions will be eligible to select the PERA DB Plan, PERA DC Plan or the State DC Plan, in addition to their existing Optional Retirement Plans (ORPs) at the institutions that have ORPs.

## Impact of SB 06-235 on Members Hired on or After January 1, 2007

Members hired on or after January 1, 2007, are also subject to the provisions that impact current PERA members as noted above.

- Members who purchase service credit will pay the refunded amount plus interest plus 1 percent of HAS that will be dedicated to the new Cost of Living Adjustment (COLA) fund.
- Members will be subject to the Rule of 85, where age and service must equal 85 (age 55 minimum) to be eligible for full service retirement benefits.
- Members will have an 8 percent per year maximum increase allowed in their HAS calculations.
- Members will have a new COLA fund from which annual increases will be paid, from available funds, to retirees who were retired for the full preceding calendar year and older than age 60 or have reached the Rule of 85. The COLAs will be the lower of 3 percent or the CPI. One percent of the employer contribution will be allocated to the new COLA fund.



Additional details on Senate Bill 06-235 may be found on the PERA Web site on the Legislative Information Center page. 



**COLORADO  
PERA**

## Member Report

**Denver Main Office:**  
1300 Logan Street  
Denver, CO 80203

**Denver Main Office Hours  
(Mountain time):**

7:30 a.m.—4:30 p.m. Monday—Friday

**Customer Service Center Hours**

**(Mountain time):**

7:00 a.m.—5:30 p.m. Monday—Thursday

7:00 a.m.—4:30 p.m. Friday

**Phone:**

303-832-9550 or

1-800-759-7372 (PERA)

**Westminster Office:**

1120 W. 122nd Avenue  
Westminster, CO 80234

**Westminster Office Hours**

**(Mountain time):**

Monday 7:30 a.m.—4:30 p.m.

Tuesday 7:30 a.m.—4:30 p.m.

Wednesday 1:00 p.m.—4:30 p.m.

Thursday 7:30 a.m.—4:30 p.m.

Friday 7:30 a.m.—4:30 p.m.

**Web site/e-mail:**

[www.copera.org](http://www.copera.org)

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# Staff Retirements: The End of an Era

## Kim Natale

Kim Natale, Colorado PERA's Chief Operating Officer for nearly three years, is retiring in June.

Prior to joining the PERA staff, Natale served on PERA's Board of Trustees for 17 years, including holding both the Chair and Vice-Chair positions. Previously, he taught science in Jefferson County Public Schools for 30 years and was Science Department Chair. He served as a member of the Executive Committee of the National Council on Teacher Retirement (NCTR) for six years. Natale holds a Master of Science and a bachelor's degree from the University of Colorado, Boulder.

"I am honored to have been associated with Colorado PERA for the past 20 years," said Natale. "PERA is widely respected as the best run plan in the nation. I have found that reputation is well-deserved. Our Board members, who serve without pay, devote extraordinary time and effort for the benefit of all PERA members. Our staff delivers consistently excellent service at a very low cost. The PERA leadership not only has PERA in their mind, but PERA in their heart. I will enjoy my retirement knowing that my financial future is secure because of the people at PERA."

Natale's responsibilities included supervising the accounting, human resources, information systems, property management and fleet services, and operations support divisions. He also oversaw the budgeting process including budget preparation, presentation, administration, reporting, and acted as staff liaison to the Board of Trustees on salary and budget issues.



Kim Natale


## Rob Gray

In June, Rob Gray, PERA's Director of Government Relations, will retire after 33 years at PERA.

"I have really enjoyed working for PERA for over 30 years," said Gray. "The employees here are very talented and work hard. I am proud that PERA serves its members and retirees, and the citizens of Colorado, as well as it does, and the changes passed by the Legislature this year will only help."

Gray worked extensively with the Colorado General Assembly, including researching, drafting, and lobbying for PERA-proposed legislation as well as analyzing other legislation affecting PERA, both locally and at the national level. He also served as the staff liaison for PERA's consulting actuary.

Prior to joining PERA in 1973, Gray served one year on the staff of U.S. Senator Gordon Allott of Colorado. He earned his bachelor's degree in history from Wesleyan University in Connecticut after attending Denver Public Schools. Gray serves on the Board of Trustees of the City of Aurora General Employees' Retirement Plan and is a Certified Employee Benefit Specialist (CEBS). He was previously the Secretary/Treasurer for the Coalition to Preserve Retirement Security, a nationwide organization that opposes any federal legislation that would require state, school, and local government employees to be covered under Social Security.

Other members of PERA's executive staff have taken over Gray's duties. 



Rob Gray


## PERA Portfolio Produces Solid Returns

The total return for the PERA investment portfolio was 9.8 percent in 2005. The fund exceeded its policy benchmark return of 7.8 percent and was also above the median public plan return, which measures the returns of 62 public pension funds.

Individually, PERA's asset classes also produced positive returns. Real estate was very robust at 28.2 percent; Alternatives were strong at 18.9 percent; International Stocks were up 16.6 percent; and Domestic Stocks were up 7 percent. Bonds returned a modest 2.8 percent.



The impressive 2005 performance was driven by market returns as well as significant out-performance of many asset classes versus their respective market benchmarks. The investment portfolio returned 15.8 percent for the last three years, 4.7 percent for the last five years, and 9 percent for the last ten years.

You can find out more about PERA's overall financial condition for the fiscal year ended December 31, 2005, in the *Comprehensive Annual Financial Report Summary* that will be mailed to all members in late June. 

# Access to Your PERA Account—Day or Night

Colorado PERA provides members and retirees with secure 24-hour access, seven days a week, to personal account information. It's the easiest and fastest way to view your PERA account information and, in some cases, make changes.

To access your PERA information you'll need a Personal Identification Number (PIN). Once on PERA's Web site ([www.copera.org](http://www.copera.org)), go to Account Access, and enter your Social Security number and PIN. Your account page will display the following menus:

- Inquiry—Allows you to view information on your PERA account.
- Online Services—Allows you to make changes to your account, complete online forms, correspond with PERA, make appointments, and provides links to PERA calculators.
- Update PIN—Allows you to change your PERA PIN at any time.

You can view information and make changes that pertain to your account only, for example, you will only see PERA Life Insurance Program information if you have coverage with PERA.

## Services Available Using a PERA PIN

The following information may be viewed through the Inquiry menu:

- Demographic information on your account (name, address, phone number, and e-mail address).
- Your last *Annual Member Statement*.
- Your account balance; both contributions and interest.
- Your designated beneficiary(s).
- Your accumulated monthly salary and service credit.
- Your estimated HAS using the last seven years of contributions.
- Your completed and in-progress *Service Credit Purchase Agreements*. (You can view the details on individual Agreements by clicking on the Agreement number.)


### Need a PIN?

If you do not have a PIN, you may request one by clicking on the PIN Request link from the Account Access page, or by calling PERA's Customer Service Center at 1-800-759-7372 or 303-832-9550.

- Documents received by PERA in the past six months. (You can see when PERA received specific forms such as your *Retirement Application* or *Service Credit Purchase Application*.)
- Any prior refund(s) of your PERA account.
- Your policy(ies) in the PERA Life Insurance Program with links to more specific policy information.
- Your 401(k) account information.

## You may complete the following through the Online Services menu:

- Correspond with PERA ("Secure Correspondence").
- Select PERA publications to be delivered via e-mail ("Electronic Delivery").
- Use PERA calculators with your personal account information ("Financial Planning").
- Complete online forms, such as the *Beneficiary Change Form*, *PERA Retirement Application*, and *Service Credit Purchase Application* ("Forms").
- Sign up for PERA meetings or group workshops, or schedule an appointment with a PERA counselor ("Appointment Scheduler").

Throughout these Web pages, there are several links to "Update Contact Information" where you can change your address, phone number, or e-mail. 

# PERA Meetings and Counseling Schedule (June 2006–July 2006)

Appointments for group workshops and individual appointments can be made up to 24 hours before the scheduled date. Individual appointments are available Monday-Friday at the PERA offices in Denver and Westminster. Individual appointments are also available the first Saturday morning of each month at the Denver and Westminster offices. Events requiring cutoff dates may fill to capacity prior to the cutoff date.

If there is inclement weather in your area on the date scheduled for a meeting, appointment, or workshop, please call PERA's Customer Service Center at 1-800-759-7372 or 303-832-9550 to find out the status of the meeting. Reservations are only needed for group workshops, individual appointments, and meetings held at PERA's Penn Center and Pointe locations.

## 401(k) Meetings (401(k))

These meetings will provide a general overview of the Colorado PERA 401(k) Plan. Topics to be covered include deferral limits, funds available, administrative fees, loans, rollovers, distribution times and choices, taxation, and penalties. These meetings are especially suited for those members considering additional retirement savings or who wish to later purchase service credit.

**Length of meeting:** One hour

**Reservation:** Not needed (except as noted for certain Denver and Westminster locations)

## Benefit Information Meetings (BIM)

These meetings cover all aspects of PERA benefits and are for members at any stage in their PERA careers, especially those within 5-10 years of retirement; members are strongly encouraged to attend this meeting prior to scheduling a Group Workshop or Individual Appointment.

**Length of meeting:** Two hours

**Reservation:** Not needed (except as noted for certain Denver and Westminster locations)

## Group Workshops (GW)

Informal interactive workshops open to 10-12 members (spouses are also invited) that offer more detailed information for members at any stage in their retirement planning. Members should attend a Benefit Information Meeting prior to attending a Group Workshop.

**Length of workshop:** 90 minutes

**Reservation:** See the scheduled cutoff date

## Individual Appointments (IA)

Appointments are available to PERA members to discuss anything related to their PERA membership or benefit calculation before retiring. It is not a requirement to meet with PERA staff prior to retiring. Members should attend a Benefit Information Meeting prior to scheduling an Individual Appointment.

**Length of appointment:** 45 minutes

**Reservation:** Up to 24 hours before the scheduled date

## PERACare Information Meetings (PCI)

Intended for members who are near retirement to learn important details on the PERACare Health Benefits Program including eligibility, pre-Medicare and Medicare plan choices, prescription benefits and other topics. Members are encouraged to attend a Benefit Information Meeting prior to attending a PERACare Information Meeting.

**Length of meeting:** 90 minutes

**Reservation:** Not needed (except as noted for certain Denver and Westminster locations)

## Purchasing Service Credit Workshops (PSC)

Workshops review requirements and other information to aid members in deciding to purchase service credit. Members are encouraged to attend a Benefit Information Meeting prior to attending a Purchasing Service Credit Workshop.

**Length of workshop:** One hour

**Reservation:** Not needed (except as noted for certain Denver and Westminster locations)

## Retirement Process Meetings (RPM)

Intended for members who plan to retire within the next six months. Most of the meeting is devoted to reviewing the fundamentals of PERA benefits. In addition, there will be a detailed discussion of required forms and post-retirement issues. Members are encouraged to attend a Benefit Information Meeting prior to attending a Retirement Process Meeting.

**Length of meeting:** 90 minutes

**Reservation:** Not needed (except as noted for certain Denver and Westminster locations)

**Interpreters for deaf/hard-of-hearing members are available at PERA meetings held in large cities.  
Please call PERA's Customer Service Center to request an interpreter.**

### Alamosa

All meetings are at the Inn of the Rio Grande, 333 Santa Fe Ave.

**BIM:** July 25, 6:30 p.m.

**GW:** July 25, 4:30 p.m. (cutoff: July 24)

**PCI:** July 26, 6:30 p.m.

**RPM:** July 26, 4:30 p.m.

### Aurora

All meetings are at the Aurora Public Schools Administration Bldg., 1085 Peoria St.

**PCI:** June 19, 6:30 p.m.

**RPM:** June 19, 4:30 p.m.

### Boulder

All meetings are at the Best Western Boulder Inn, 770 28th St.

**401(k):** June 6, 7:30 p.m.

**BIM:** June 6, 5:00 p.m.

July 18, 6:30 p.m.

**GW:** July 18, 4:30 p.m. (cutoff: July 17)

### Canon City

All meetings are at the Quality Inn & Suites, 3075 E. Highway 50

**BIM:** June 27, 6:30 p.m.

**GW:** June 27, 4:30 p.m. (cutoff: June 26)

**PCI:** June 28, 6:30 p.m.

**RPM:** June 28, 4:30 p.m.

### Castle Rock

All meetings are at the School Board Meeting Room, 620 Wilcox Ave.

**PCI:** June 19, 6:30 p.m.

**RPM:** June 19, 4:30 p.m.

### Centennial

All meetings are at the Smoky Hill Library, 5430 S. Biscay Cir.

**401(k):** June 27, 6:30 p.m.

**BIM:** June 14, 6:00 p.m.

**GW:** June 27, 4:30 p.m. (cutoff: June 26)

### Colorado Springs

All meetings are at the Clarion Hotel Downtown, 314 W. Bijou St.

**401(k):** July 10, 7:30 p.m.

**BIM:** June 28, 6:30 p.m.

July 10, 5:00 p.m.

July 19, 6:30 p.m.

**GW:** June 28, 4:30 p.m. (cutoff: June 27)

July 19, 4:30 p.m. (cutoff: July 18)

**PCI:** June 29, 6:30 p.m.

July 20, 6:30 p.m.

**RPM:** June 29, 4:30 p.m.  
July 20, 4:30 p.m.

### *Cortez*

All meetings are at the Holiday Inn Express,  
2121 East Main

**PCI:** June 13, 6:30 p.m.

**RPM:** June 13, 4:30 p.m.

### *Denver*

All meetings are at the Penn Center, 1301 Pennsylvania St.

**401 (k):** June 26, 7:00 p.m. (cutoff: June 23)

**BIM:** June 10, 8:30 a.m. (cutoff: June 9)  
June 26, 4:30 p.m. (cutoff: June 23)

**GW:** June 10, 11:00 a.m. (cutoff: June 9)

**PCI:** June 13, 6:30 p.m. (cutoff: June 12)  
July 15, 10:30 a.m. (cutoff: July 14)

**RPM:** June 13, 4:30 p.m. (cutoff: June 12)  
July 15, 8:30 a.m. (cutoff: July 14)

### *Durango*

All meetings are at the Durango Recreation Center,  
2700 Main Ave.

**BIM:** June 12, 6:30 p.m.

**GW:** June 12, 4:30 p.m. (cutoff: June 11)

### *Fort Collins*

All meetings are at the Lincoln Center, 417 W. Magnolia St.

**401 (k):** June 27, 7:30 p.m.

**BIM:** June 27, 5:00 p.m.  
July 18, 6:30 p.m.

**GW:** July 18, 4:30 p.m. (cutoff: July 17)

**PCI:** July 25, 6:30 p.m.

**RPM:** July 25, 4:30 p.m.

### *Fort Morgan*

All meetings are at the Comfort Inn, I-76 and Exit 82

**BIM:** June 14, 6:30 p.m.

**GW:** June 14, 4:30 p.m. (cutoff: June 13)

### *Glenwood Springs*

All meetings are at the Ramada Inn & Suites,  
124 West 6th St.

**BIM:** July 12, 6:30 p.m.

**GW:** July 12, 4:30 p.m. (cutoff: July 11)

**PCI:** July 13, 6:30 p.m.

**RPM:** July 13, 4:30 p.m.

### *Golden*

All meetings are at the School Board Meeting Room,  
Jefferson County Public Schools, 1829 Denver West Dr.,  
Building 27

**BIM:** July 19, 6:30 p.m.

**GW:** July 19, 4:30 p.m. (cutoff: July 18)

### *Grand Junction*

All meetings are at the Holiday Inn, 755 Horizon Dr.

**401 (k):** June 21, 7:30 p.m.

**BIM:** June 21, 5:00 p.m.

**PCI:** June 22, 6:30 p.m.

**RPM:** June 22, 4:30 p.m.

### *Greeley*

The following meetings are at the University of Northern  
Colorado, University Center, Columbine B Room,  
2045 10th Ave.

**BIM:** June 7, 6:30 p.m.

**GW:** June 7, 4:30 p.m. (cutoff: June 6)

The following meetings are at the Best Western Regency,  
701 8th St.

**401 (k):** July 13, 7:30 p.m.

**BIM:** July 13, 5:00 p.m.

**PCI:** June 8, 6:30 p.m.

**RPM:** June 8, 4:30 p.m.

### *Highlands Ranch*

The following meeting is at the Highlands Ranch Library,  
Shea A Room, 9292 Ridgeline Blvd.

**BIM:** July 24, 6:00 p.m.

### *Lakewood*

All meetings are at the Holiday Inn,  
7390 West Hampden Ave.

**PCI:** June 22, 6:30 p.m.

**RPM:** June 22, 4:30 p.m.

### *Littleton*

All meetings are at the School Board Meeting Room,  
5776 South Crocker St.

**401 (k):** June 19, 7:30 p.m.

**BIM:** June 19, 5:00 p.m.

### *Lone Tree*

All meetings are at the Lone Tree Recreation Center,  
10249 Ridgeway Cir.

**BIM:** June 15, 6:30 p.m.

**GW:** June 15, 4:30 p.m. (cutoff: June 14)

### *Longmont*

All meetings are at the Longmont Public Library,  
409 4th Ave.

**PCI:** June 19, 6:30 p.m.

**RPM:** June 19, 4:30 p.m.

### *Montrose*

All meetings are at the Montrose Pavilion,  
1800 Pavilion Rd.

**BIM:** June 20, 6:30 p.m.

**GW:** June 20, 4:30 p.m. (cutoff: June 19)

### *Pueblo*

All meetings are at the Pueblo City-County Library  
District, 100 East Abriendo

**401 (k):** June 29, 7:30 p.m.

**BIM:** June 6, 6:30 p.m.  
June 29, 5:00 p.m.

**GW:** June 6, 4:30 p.m. (cutoff: June 5)

**PCI:** June 7, 6:30 p.m.

**RPM:** June 7, 4:30 p.m.

### *Steamboat Springs*

All meetings are at the Steamboat Springs School District  
Board Room, 325 7th St.

**BIM:** July 11, 6:30 p.m.

**GW:** July 11, 4:30 p.m. (cutoff: July 10)

**PCI:** July 12, 6:30 p.m.

**RPM:** July 12, 4:30 p.m.

### *Sterling*

All meetings are at the Ramada Inn, I-76 and Highway 6

**PCI:** June 15, 6:30 p.m.

**RPM:** June 15, 4:30 p.m.

### *Westminster*

All meetings are at The Pointe, 1120 West 122nd Ave.

**401 (k):** July 26, 7:30 p.m. (cutoff: July 25)

**BIM:** June 21, 6:30 p.m. (cutoff: June 20)  
July 26, 5:00 p.m. (cutoff: July 25)

**GW:** June 21, 4:30 p.m. (cutoff: June 20)

### *Wheat Ridge*

All meetings are at the Wheat Ridge Recreation Center,  
4005 Kipling St.

**PCI:** June 22, 6:30 p.m.

**RPM:** June 22, 4:30 p.m. 


## **Online Meeting and Appointment Scheduler**

If you are planning to attend an individual appointment, group workshop, or meeting requiring a reservation, you may reserve a space online through PERA's secured access pages on [www.copera.org](http://www.copera.org) by using your Personal Identification Number (PIN).

- Go to [www.copera.org](http://www.copera.org) and click on the Active Members icon, then go to Meetings and Appointments and click on the meeting and appointment scheduler link under Meeting Schedule.

OR

- Go to [www.copera.org](http://www.copera.org) and click on the Account Access icon and enter your PIN, then select the Appointment Scheduler from Online Services drop-down menu.

You may search for meetings in your area without entering your PIN. 

# Know the Working After Retirement Rules

If you are planning to retire this summer and return to work, it is important you understand PERA's working after retirement rules before returning to the workplace.

If you return to work for a PERA-affiliated employer, employment includes any time for which you render paid service. PERA uses the IRS Revenue Ruling 87-41, 1987-1 C.B. 296 regarding independent contractors, in defining the employer/employee relationship for the purpose of working after retirement rules.

## Working for a Private Company

If you plan to work for a private company that is not performing services for a PERA-affiliated employer or a public employer not affiliated with PERA, there are no limitations on the amount of time you may work and your PERA retirement benefit will not be affected (except for some disability retirees).

## Working for a PERA-Affiliated Employer

If you plan to work for a PERA-affiliated employer, please remember that the following rules under state law for working after retirement apply to you:

- Your benefit will be reduced if you work in any capacity for any PERA-affiliated employer during the month of your effective date of retirement. PERA must reduce your benefit 5 percent for each day or partial day that you worked during the first month of retirement. This reduction applies immediately, regardless of whether or not you exceed other working after retirement limits.
- The earliest day you may return to work for any PERA-affiliated employer is on the second business day of the month in which your retirement is effective. If you work the first business day of the month, your retirement will be delayed to the following month.
- You may work up to 110 days in a calendar year. A day is defined as more than four hours of work in a day. If you work four hours or less during a day, the limit is 720 hours per calendar year.
- If you have both daily and hourly employment, PERA must convert your hourly work days and compare it to the 110-day limit. Hourly work of four hours or less per day is converted to days by this formula:

$$\text{Total hours worked} \div 6.5454 = \text{the number of days of employment. Add this sum to the number of days you worked more than four hours for the total days worked.}$$

If your work exceeds 110 days or 720 hours, PERA must reduce your benefit in a future month by 5 percent for each day in excess of the limit. A reduction of more than 100 percent of your benefit will be carried forward to reduce a future month's benefit.

## Exceptions to the Work Limit

The work limit does not apply to you if:

- You are an employee at a public college or university who retired before June 3, 1994, and are covered by an Optional Retirement Plan.

- You are a retiree serving as a state legislator.
- You are a retired judge participating in the Senior Judge Program (retired judges may work 110 days in addition to work under the Senior Judge Program).
- You are receiving benefits as a survivor or cobeneficiary.

## Disability Retirees

In addition to the 110-days/720-hours limit, if you are a disability retiree whose effective date of retirement was between July 1, 1988, and December 31, 1998, you are subject to an earned income limitation that may reduce your PERA benefit. If you are in this category, PERA sent you information in March 2006. (Disability retirees who reached the applicable service retirement age in 2005 or earlier are not subject to this limit for 2006.)

Disability retirements under the disability program which went into effect January 1, 1999, have different earnings and return-to-work limits. Any work after retirement may prompt a re-evaluation of your disabling condition and may be evidence that you are medically able to earn 75 percent of the predisability earnings you received from your PERA-covered employment. If the Disability Program Administrator determines that you are medically able to earn at that level, your disability retirement benefit will end.


## Employer Contributions on Retirees' Salaries

If you are an employee, contractor, vendor, or consultant, or if you are hired by a PERA employer through a business you own or operate, or if you work for an affiliated party such as a relative who owns a business entity that is hired by a PERA employer, the PERA-affiliated employer receiving your services must pay employer contributions and the Amortization Equalization Disbursement (AED) on your salary or payments for services rendered. You are not required to pay member contributions.

Some employers have reduced the salaries for rehired retirees to compensate for the employer contribution, which is allowed under the law. It is up to each individual employer as to the manner in which the employer chooses to make the employer contribution, but the rehired retiree should not have this contribution appear as income to them.

## Reporting Work

You must immediately report to PERA (at the end of your first month of retirement) any work performed during the month in which your retirement became effective. You will need to complete and send to PERA the *Report of Work During the Effective Month of Retirement* form (available on the PERA Web site or by calling PERA's Customer Service Center).

It is your responsibility to submit a *Post-Retirement Work Report* to PERA by March 31 for the previous calendar year. This report only needs to be filed if you worked for a PERA-affiliated employer in any capacity more than 110 days or 720 hours during the calendar year. 

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## Receive This Newsletter Electronically



Did you know you can choose to receive PERA publications electronically? Colorado PERA members may select to receive electronic notification of the *Member Report*, the *Member Update*, the *Comprehensive Annual Financial Report (CAFR) Summary*, and Annual Member Statements via e-mail rather than the printed versions that are mailed to your

home address. You'll get your PERA news faster than if we mailed it to you, and you'll be helping PERA to reduce the operating costs associated with printing and mailing.

Colorado PERA is committed to protecting your privacy—we will not provide your e-mail address to any other person or company. 

### To sign up for electronic delivery:

- Go to the PERA Web site at [www.copera.org](http://www.copera.org) and click on Account Access.
- Enter your Social Security number and PIN.
- Select Electronic Delivery from the Online Services drop-down menu.
- Verify the information listed is correct.
- Enter your e-mail address.
- Submit your request.
- Receive your specified publications by e-mail the next time they are distributed.

*If you later decide that you prefer to receive your copies of PERA publications in the mail, you would follow the same steps listed above, except uncheck the boxes next to the publication names you originally selected to receive via e-mail.*

## ¿Habla usted español?

Usted tiene beneficios de empleo proporcionados por Colorado PERA. Representantes están disponibles para contestar sus preguntas en español al 1-800-759-7372 de lunes a viernes de las 8:00 de la mañana hasta las 4:30 de la tarde. 