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<th>CONTENTS</th>
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</tr>
</tbody>
</table>
OVERVIEW

This booklet contains retirement information and the Retirement Application form(s) needed to apply for Colorado PERA retirement if you are one year or less from retiring.

As a PERA retiree, you will have a lifetime retirement benefit, access to health care, dental and vision insurance, and life insurance (if you were enrolled prior to retirement).

As you begin the retirement process, we have included some items for you to consider, which may be beneficial.

In order to retire and receive a PERA benefit, you must terminate employment with all PERA employers. This includes all full-time and part-time employment relationships you may have, even if seasonal. In some cases, your previous employer(s) may be required to submit proof of your termination in writing before you can retire.

ATTEND PERA MEETINGS

We suggest you attend a Retirement Process Meeting and any of the following meetings that may be beneficial for you:

» Group Workshop
» PERAPlus
» PERACare Information
» Purchasing Service Credit (if you will be purchasing service credit before you retire)

REQUEST A BENEFIT ESTIMATE

To request a benefit estimate, call PERA’s Customer Service Center at 1-800-759-7372.

The following information is needed:

» Your address, job title, and Social Security number.
» Your anticipated date of retirement and your last day on the job.
» Your cobeneficiary’s birthdate, if applicable.
» If you anticipate any salary increases or decreases before retirement, please include the amounts and the dates of the salary changes.
» Number of months or years of service credit that you are planning to purchase, if applicable.

Your retirement benefit will be based on your Defined Benefit (DB) Plan account information and PERA statutes and rules in effect at the time of your retirement.

As a result of the Denver Public Schools Retirement System (DPSRS) merger with Colorado PERA, you may now have two Defined Benefit (DB) Plan accounts with PERA—one under the PERA benefit structure and one under the DPS (Denver Public Schools) benefit structure. Retirement information for both benefit structures is included in this booklet.
ACCESS YOUR PERA ACCOUNT ONLINE
Accessing your PERA account online puts all your PERA information right at your fingertips. You can see how much money you’ve contributed so far, estimate your future retirement check, update your contact information, and more. To create an online user profile, click the “Member/Retiree Login” button on www.copera.org, then click “Register as a new user.” You will enter your personal information, verify your identity, and set up your User ID and password.

You will also be required to enroll in multifactor authentication. With multifactor authentication, you access your information online using not only your User ID and password, but also a security code or push notification sent to your home or mobile phone.

Once logged onto your account, you may use the “Retirement Planner” and “Monthly Retirement Benefit” calculators under the “PERA Calculators” drop-down menu to estimate your future benefit. You may also access information about your account online, complete certain PERA forms online (including all the forms to apply for retirement), and sign up to receive PERA newsletters electronically.

WORK WITH YOUR EMPLOYER
Your employer is an important part of the retirement process, so be sure to keep your payroll/personnel office informed of your retirement plans. Once you decide on the date you wish to retire, consider doing the following:

» Check with your personnel office about their retirement procedures.

» Find out if you are eligible for any post-retirement benefits or programs from your employer and coordinate health care and life insurance coverage, if needed.

» Review your options for health care, dental coverage, vision coverage, annual leave or unused sick leave payout, severance pay, and early retirement incentives.

CONTACT SOCIAL SECURITY
If you have been covered by Social Security at any time during your career, contact Social Security to receive an estimate of your benefit (if any). If you are eligible for a Social Security benefit, obtain information about two provisions that may reduce your Social Security benefit: (1) the Windfall Elimination Provision (WEP) and (2) the Government Pension Offset (GPO). Neither provision will reduce your PERA benefit. The PERA and Social Security fact sheet briefly explains these provisions. You may also contact Social Security at www.ssa.gov.

REVIEW THE PERACARE HEALTH BENEFITS PROGRAM
When you are planning to retire, you should review your health care costs and options carefully—they may affect your decision of when to retire. Access the “Retiree PERACare Premium Inquiry” by clicking on “Calculators” from the “Resources” drop-down menu on www.copera.org to review current premiums for plans available to you through PERA. See page 15 for detailed information on PERACare.

REVIEW LIFE INSURANCE COVERAGE
If you have life insurance coverage through PERA as an active member, it will continue when you retire unless you cancel it by writing to Unum, PERA’s life insurance program administrator. As a retiree your premium will be deducted from your monthly retirement benefit, and it will increase to $10.28 per unit per month.

REVIEW YOUR OTHER INVESTMENTS AND PENSIONS
If you have contributed to the PERAPlus 401(k) Plan, PERAPlus 457 Plan, or other defined contribution plans, you should find out what withdrawal options are available to you. (You cannot contribute to defined contribution plans from pension income.) Also, check with other employers or retirement plans that you may have to determine your eligibility for benefits. You may also want to consider rolling any qualified retirement plans you have outside of PERA into your PERAPlus 401(k)/457 Plan account to consolidate your accounts. If you participate in the PERAPlus 401(k) or 457 Plans, see the following information.

PERAPLUS 401(K) AND 457 PLANS—TAX-DEFERRED ACCOUNT
As a retiree, you may do the following:

» Leave your account with PERA, where it will remain tax-deferred, and continue to authorize transfers between investment funds. (You are required to take Required Minimum Distributions in a timely fashion as determined by the IRS.)

» Leave your account with PERA and if you work for a PERA employer after retirement, you may continue contributing to your PERAPlus 401(k) account. If that employer is also affiliated with the PERAPlus 457 Plan, you may continue contributing to your 457 Plan account.
» Leave your account with PERA and if you work for a PERA employer after retirement, you are not allowed to take distributions from your PERAPlus 401(k) Plan account unless you terminate employment or are age 59½ or older. You are not allowed to take distributions from your PERAPlus 457 Plan account unless you terminate employment or are age 59½ or older.

» Roll any other qualified retirement plans you have outside of PERA into your PERAPlus 401(k) Plan to consolidate your accounts. If you were a participant in the PERAPlus 457 Plan prior to retirement, you may roll any other qualified retirement plans into your PERAPlus 457 Plan account.

» Request a monthly payment of a set dollar amount.

» Roll over your entire account to an IRA or other tax-deferred plan.

» Request a distribution of the entire account as payment to you.

» Request a combination of both a payment to you and a direct rollover.

Note: In the PERAPlus 401(k) Plan, if you are under age 55 when you retire, you must wait until after age 59½ to withdraw all or part of your account or you will pay a 10% early withdrawal penalty tax to the IRS when you file your income tax return. There is no early withdrawal penalty in the PERAPlus 457 Plan.

WHEN YOU ARE ELIGIBLE TO RETIRE

When you are eligible to retire, you may terminate PERA employment and choose to receive a monthly retirement benefit or a refund of your PERA DB Plan account(s). If you have less than five years of service credit under the Denver Public Schools (DPS) benefit structure, you do not have the option to apply for a monthly benefit and you are only eligible for a refund of your DB Plan account.

MONTHLY RETIREMENT BENEFIT

PERA monthly retirement benefits are payable for your lifetime and that of your cobeneficiary if you choose a PERA Option 2 or 3 benefit or a DPS Option P2 or P3 benefit. Benefit provisions differ between the PERA and DPS benefit structures. You may be eligible for a benefit under both the PERA and DPS benefit structures. See eligibility information on page 5 for the PERA benefit structure and page 8 for the DPS benefit structure.

If you choose PERA Option 2 or 3, or DPS Option P2 or P3, upon your death your cobeneficiary is eligible for continuing coverage under PERACare. If you name someone other than your spouse (through marriage or civil union) as your cobeneficiary, your spouse will not be eligible to continue coverage under PERACare. You may want to consider access to PERACare when choosing your cobeneficiary.
RETIRING WITH A REDUCED SERVICE RETIREMENT
If you plan to retire with a reduced service retirement benefit, please note the following:

» If you retire with a reduced service retirement and you were not eligible to retire on January 1, 2011, the Highest Average Salary (HAS) percentages are now calculated to ensure that, as of your effective date of retirement, your reduced service retirement benefit is the actuarial equivalent of your full service retirement benefit. This is reflected in the shaded areas on the HAS Percentages Tables PERA 2, PERA 4, PERA 6, PERA 7, PERA 8, PERA 9, DPS 3, DPS 4, Safety Officers 2, and Safety Officers 3 (see chart on page 20 for the table that applies to you). These percentages are subject to change based on actuarial experience.

» If you were not eligible to retire on January 1, 2011, or you began membership on or after January 1, 2007, you have additional requirements to receive an annual increase and you may have to wait longer to receive your first annual increase. See the Annual Increases fact sheet for more information.

» If you suspend retirement for a year or more, return to work for a PERA employer, and re-retire, your original retirement will remain a reduced service retirement. You cannot build additional service credit on your account and re-retire with a full service retirement benefit. The contributions you make to PERA when you suspend your retirement benefit will build a new account and your new retirement will be based on your combined service credit and age at retirement under the new account.

ROLLING OVER OR REFUNDING YOUR DB PLAN ACCOUNT(S)
When you are eligible to retire and terminate PERA employment, you may do a rollover/refund of your DB Plan account(s) in lieu of a monthly retirement benefit. See the Refund/Rollover Request booklet for complete information and the necessary forms for a rollover/refund of your DB Plan account(s).

IF YOU HAVE BOTH A PERA AND A DPS BENEFIT STRUCTURE DB PLAN ACCOUNT
If you have both a PERA and a DPS benefit structure DB Plan account, you may be eligible to retire from both benefit structures or receive a monthly retirement benefit under one benefit structure and a refund under the other benefit structure. When you retire under one benefit structure, you may only leave the other benefit structure DB Plan account in place if you are waiting to reach retirement eligibility and you will not return to active membership. Note: Your benefit option and cobeneficiary in the PERA benefit structure can be different from your benefit option and cobeneficiary in the DPS benefit structure.

EFFECTIVE DATE OF RETIREMENT
If you reach the age and service requirements for retirement, your retirement date is based on your last day on the job, even though you may receive additional pay from your employer. This means your retirement effective date will be the first day of the month after your last day on the job. Lump-sum payments for sick or annual leave, paid time off, personal leave, and payments under a full-time academic year employee’s contract will not affect your retirement date.

However, if you remain on your employer’s regular payroll because you are on paid leave or vacation, you are still considered employed. In this case, your effective date of retirement will be delayed to the first of the month following the last day of paid leave. If you apply for retirement while on an unpaid leave of absence, your effective date of retirement will be the first day of the month following termination of the leave.

RETIREMENT UNDER THE PERA BENEFIT STRUCTURE
If your membership under the PERA benefit structure began on or before December 31, 2006, and you became an inactive member, your effective date of retirement will be no earlier than the first day of the month in which you reach the age and service requirement for retirement. (See eligibility charts on page 5 for PERA and page 8 for Safety Officers.)

For members under the PERA benefit structure who began membership on or after January 1, 2007, and members under the DPS benefit structure, your effective date of retirement will be the first day of the month in which you reach the age and service requirement for retirement or apply for benefits, whichever is later. (See eligibility charts on page 5 for PERA, on page 8 for Safety Officers and DPS.)
PERA BENEFIT STRUCTURE
You are eligible to receive a monthly retirement benefit when you reach age 65 or meet the following age and service requirements. (Eligibility requirements for Safety Officers are different; see page 7.)

Service Retirement Eligibility—Members (Other Than Safety Officers)

MEMBERS HIRED BEFORE JULY 1, 2005, WITH FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>30 years</td>
</tr>
<tr>
<td>60</td>
<td>20 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED ON OR AFTER JULY 1, 2005, BUT BEFORE JANUARY 1, 2007, WITH FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>55</td>
<td>30 years</td>
</tr>
<tr>
<td>60</td>
<td>20 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED BEFORE JANUARY 1, 2007, WITH LESS THAN FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011, OR MEMBERS HIRED ON OR AFTER JANUARY 1, 2007, BUT BEFORE JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>55</td>
<td>30 years</td>
</tr>
<tr>
<td>60</td>
<td>25 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED ON OR AFTER JANUARY 1, 2011, BUT BEFORE JANUARY 1, 2017

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>58</td>
<td>30 years</td>
</tr>
<tr>
<td>60</td>
<td>28 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED ON OR AFTER JANUARY 1, 2017, BUT BEFORE JANUARY 1, 2020, WHOSE MOST RECENT 10 YEARS OF SERVICE ARE IN THE SCHOOL OR DPS DIVISIONS

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>58</td>
<td>30 years</td>
</tr>
<tr>
<td>60</td>
<td>28 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED ON OR AFTER JANUARY 1, 2017, BUT BEFORE JANUARY 1, 2020, WHOSE MOST RECENT 10 YEARS OF SERVICE ARE NOT IN THE SCHOOL OR DPS DIVISIONS

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>60</td>
<td>30 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED ON OR AFTER JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>64</td>
<td>30 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

Eligibility requirements for Safety Officers are different; see page 7. Eligibility requirements are also different for Judicial Division members, see the PERA Overview for Judges booklet on www.copera.org.
Reduced Service Retirement Eligibility—Members (Other Than Safety Officers)

MEMBERS HIRED BEFORE JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>25 years</td>
</tr>
<tr>
<td>55</td>
<td>20 years</td>
</tr>
<tr>
<td>60</td>
<td>5 years</td>
</tr>
</tbody>
</table>

MEMBERS HIRED ON OR AFTER JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>25 years</td>
</tr>
<tr>
<td>60</td>
<td>5 years</td>
</tr>
</tbody>
</table>

**BENEFIT CALCULATION**

If you have at least five years of service credit, your retirement benefit will be determined by the higher of a money purchase benefit calculation or a defined benefit calculation as explained below. If you are retirement eligible with less than five years of service credit, your benefit will be calculated using the money purchase benefit calculation.

**MONEY PURCHASE BENEFIT CALCULATION**

The money purchase benefit calculation is determined by your life expectancy and the value of your DB Plan account at the time you apply for retirement, plus a matching amount equal to 100% of your contributions and interest.

**DEFINED BENEFIT CALCULATION**

The defined benefit calculation is based upon your years of service, age, and HAS. If you meet the eligibility requirements for a service retirement, your defined benefit will be 2.5% of your HAS for each year of service credit up to 100%. The HAS percentages for reduced retirement for various years of service credit and ages are shown in the shaded areas of the PERA Benefit Structure Highest Average Salary Percentages tables, see pages 21–29. On the PERA 2, PERA 4, PERA 6, PERA 7, PERA 8, and PERA 9 tables, the shaded areas ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

**HIGHEST AVERAGE SALARY (HAS)**

HAS is an average monthly salary figure, calculated by averaging several years of your highest salaries. Each year used in the calculation is a period of 12 consecutive months of service credit during which PERA contributions were paid. The number of years used in the calculation changes depending on when you became a member. If you have five years of service credit as of January 1, 2020, three years of your highest salaries will be used. If you did not have five years of service credit as of January 1, 2020, or if you begin PERA membership on or after that date, five years of your highest salaries will be used.

In calculating your HAS, PERA applies a limit on salary increases. PERA determines the highest annual salaries associated with four or six periods of 12 consecutive months. The 12-month periods do not have to be consecutive or your last years of employment. The lowest of the 12-month periods becomes the base year used as a starting point for the annual limit on salary increases. The remaining 12-month periods are placed in chronological order from oldest to newest.

The annual limit will apply regardless of when the annual salaries used in the HAS occurred. The percentage applied is based on when you are eligible to retire:

- If you began membership on or before December 31, 2006, and you were eligible to retire on January 1, 2011, your annual limit is 15%.
- If you began membership on or before December 31, 2006, and you were not eligible to retire on January 1, 2011, your annual limit is 8%.
- If you began membership on or after January 1, 2007, your annual limit is 8%.

The following examples illustrate how HAS is calculated. See the Highest Average Salary Calculation fact sheet on PERA’s website for more information and examples, including examples illustrating the limit.

**PERA 3-YEAR HAS CALCULATION EXAMPLE**

<table>
<thead>
<tr>
<th>Dates</th>
<th>Year</th>
<th>Actual Salary</th>
<th>Salary Used in HAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2012–March 2013</td>
<td>Base Year</td>
<td>$22,013</td>
<td>N/A</td>
</tr>
<tr>
<td>June 2014–May 2015</td>
<td>Year 1</td>
<td>$23,050</td>
<td>$23,050</td>
</tr>
<tr>
<td>June 2016–May 2017</td>
<td>Year 2</td>
<td>$24,100</td>
<td>$24,100</td>
</tr>
<tr>
<td>June 2017–May 2018</td>
<td>Year 3</td>
<td>$25,600</td>
<td>$25,600</td>
</tr>
<tr>
<td><strong>Total Salary</strong></td>
<td></td>
<td><strong>$72,750</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3-Year HAS ($72,750 ÷ 36 months)</strong></td>
<td></td>
<td><strong>$2,021</strong></td>
<td></td>
</tr>
</tbody>
</table>
PERA 5-YEAR HAS CALCULATION EXAMPLE

<table>
<thead>
<tr>
<th>Dates</th>
<th>Year</th>
<th>Actual Salary</th>
<th>Salary Used in HAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2016–March 2017</td>
<td>Base Year</td>
<td>$22,013</td>
<td>N/A</td>
</tr>
<tr>
<td>June 2018–May 2019</td>
<td>Year 1</td>
<td>$23,050</td>
<td>$23,050</td>
</tr>
<tr>
<td>June 2020–May 2021</td>
<td>Year 2</td>
<td>$24,100</td>
<td>$24,100</td>
</tr>
<tr>
<td>June 2021–May 2022</td>
<td>Year 3</td>
<td>$25,600</td>
<td>$25,600</td>
</tr>
<tr>
<td>June 2022–May 2023</td>
<td>Year 4</td>
<td>$25,600</td>
<td>$25,600</td>
</tr>
<tr>
<td>June 2023–May 2024</td>
<td>Year 5</td>
<td>$26,368</td>
<td>$26,368</td>
</tr>
<tr>
<td><strong>Total Salary</strong></td>
<td></td>
<td><strong>$124,718</strong></td>
<td></td>
</tr>
<tr>
<td><strong>5-Year HAS</strong> ($124,718 ÷ 60 months) =</td>
<td>$2,079</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BENEFIT OPTIONS

When you apply for a monthly retirement benefit, you will choose one of the following options for payment of your benefit. If you do not choose an option, your benefit will be paid as an Option 1 benefit. If you choose Option 2 or 3, you will select a cobeneficiary who will receive a continuing monthly benefit after you die. Only one cobeneficiary may be chosen. In making your selection, you should consider your age, financial obligations, health, income from other sources, and needs of your spouse or other persons.

**Cobeneficiary:** The person you designate under PERA benefit structure Options 2 and 3 to receive a continuing monthly benefit after your death. You may name only one cobeneficiary and your selection is irrevocable unless certain conditions apply. See the Changing Your Cobeneficiary or Benefit Option booklet for more information.

If you have a disabled child, you may designate a Supplemental Needs Trust for the benefit of the disabled child as your cobeneficiary. You may not designate any other trust as your cobeneficiary.

**Named Beneficiary:** The person(s) or entity you designate to receive a lump-sum payment of any remaining moneys credited after all monthly benefits have been paid to you and your cobeneficiary (if a cobeneficiary has been named).

**Option 1:** This option provides you with a lifetime monthly benefit. Following your death, a single payment of any remaining balance in your DB Plan account, plus a 100% match on the balance, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

**Option 2:** This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, plus a 100% match on the balance, will be made to your named beneficiary, or your cobeneficiary’s estate if no named beneficiary exists. No further monthly benefits are payable.

**Option 3:** This option provides a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to the monthly benefit you were receiving at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, plus a 100% match on the balance, will be made to your named beneficiary, or your cobeneficiary’s estate if no named beneficiary exists. No further monthly benefits are payable.

Option 1 benefits are calculated as described at the left. Benefits under Options 2 and 3 are calculated the same as Option 1, then reduced to pay for continuing monthly benefits to your cobeneficiary. The factors used to calculate Option 2 or 3 benefits may change whenever actuarial assumptions are changed. If you select Option 2 or 3 and your cobeneficiary dies before you, your benefit will be changed to the Option 1 amount.

SAFETY OFFICER PROVISIONS

For the purposes of PERA benefits, “Safety Officers” include the following employees:

» Peace officers with the Colorado State Patrol and Colorado Bureau of Investigation.

» County sheriffs, undersheriffs, deputy sheriffs, noncertified deputy sheriffs, and detention officers in the Local Government Division whose PERA membership began on or after January 1, 2020.

» Corrections officers classified as I through IV in the State Division whose PERA membership began on or after January 1, 2020.

» Firefighters classified as I through VII employed with the Colorado Division of Fire Prevention and Control, beginning with service earned on or after July 1, 2020.

Note: In state statute, these professionals are defined as “State Troopers.”
BENEFIT ELIGIBILITY
As a Safety Officer, your eligibility requirements are based on when you reach age 65 or meet the age and service requirements as listed below.

The HAS percentages for reduced retirement for various years of service credit and ages are shown in the shaded areas of the Safety Officers Highest Average Salary Percentages Tables on pages 34–36. On the Safety Officers 2 and Safety Officers 3 tables, the shaded areas ensure that, as of your effective date of retirement, your reduced service retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

Service Retirement Eligibility
SAFETY OFFICERS HIRED BEFORE JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>30 years</td>
</tr>
<tr>
<td>50</td>
<td>25 years</td>
</tr>
<tr>
<td>55</td>
<td>20 years</td>
</tr>
<tr>
<td>65</td>
<td>Any years</td>
</tr>
</tbody>
</table>

SAFETY OFFICERS HIRED ON OR AFTER JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>55</td>
<td>25 years</td>
</tr>
<tr>
<td>65</td>
<td>5 years</td>
</tr>
</tbody>
</table>

Reduced Service Retirement Eligibility
SAFETY OFFICERS HIRED BEFORE JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>25 years</td>
</tr>
<tr>
<td>50</td>
<td>20 years</td>
</tr>
<tr>
<td>60</td>
<td>5 years</td>
</tr>
</tbody>
</table>

SAFETY OFFICERS HIRED ON OR AFTER JANUARY 1, 2020

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>20 years</td>
</tr>
<tr>
<td>60</td>
<td>5 years</td>
</tr>
</tbody>
</table>

RETIREMENT UNDER THE DPS BENEFIT STRUCTURE
You are eligible to receive a monthly retirement benefit when you meet the age and service requirements listed below. If you have less than five years of service credit under the DPS benefit structure, you do not have the option to apply for a monthly benefit and you are only eligible to do a rollover/refund of your DB Plan account.

Service Retirement Eligibility
MEMBERS WITH FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>30 years</td>
</tr>
<tr>
<td>55</td>
<td>25 years*</td>
</tr>
<tr>
<td>65</td>
<td>5 years</td>
</tr>
</tbody>
</table>

* 15 years must be earned service credit

MEMBERS WITH LESS THAN FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>35 years</td>
</tr>
<tr>
<td>55</td>
<td>30 years*</td>
</tr>
<tr>
<td>60</td>
<td>25 years</td>
</tr>
<tr>
<td>65</td>
<td>5 years</td>
</tr>
</tbody>
</table>

* 20 years must be earned service credit

Reduced Service Retirement Eligibility
MEMBERS WITH FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any age</td>
<td>25 years</td>
</tr>
<tr>
<td>55</td>
<td>15 years</td>
</tr>
</tbody>
</table>

MEMBERS WITH LESS THAN FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

<table>
<thead>
<tr>
<th>Minimum Age</th>
<th>Minimum Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>25 years</td>
</tr>
<tr>
<td>55</td>
<td>20 years</td>
</tr>
<tr>
<td>60</td>
<td>5 years</td>
</tr>
</tbody>
</table>
IMPORTANT INFORMATION FOR INACTIVE MEMBERS OF THE DPS BENEFIT STRUCTURE
If you become an inactive member (either because your DPS benefit structure DB Plan account is frozen through exercising portability, or because you terminated your employment with all PERA employers) and you are eligible to receive a reduced or full service retirement benefit, you may apply for a retirement benefit at the time you become an inactive member or any time in the future. If you are not eligible to receive a retirement benefit when you become an inactive member, you are only eligible to receive a monthly benefit when you reach full service retirement eligibility as described in the tables on page 8.

BENEFIT CALCULATION
Your retirement benefit is determined by the higher of a minimum benefit calculation or a defined benefit calculation.

MINIMUM BENEFIT CALCULATION
Retiring members are entitled to a minimum benefit of $15 per month for each of the first 10 years of service and $20 per month for each additional year of service plus the money benefit purchase calculation based on the value of your DB Plan account and your age at the time you apply for retirement. If you are an inactive vested member, not retirement eligible at the time of termination, and you terminated employment on or after January 1, 2001, your money purchase benefit calculation will also include a matching amount equal to 100% of your contributions and interest.

DEFINED BENEFIT CALCULATION
The defined benefit calculation is based upon your years of service, age, and HAS. If you meet the eligibility requirements for a service retirement, your benefit will be 2.5% of your HAS for each year of service credit. The HAS percentages for reduced retirement for various years of service credit and ages are shown in the shaded areas of the DPS Benefit Structure Highest Average Salary Percentages Tables, see pages 30–33. On the DPS 3 and DPS 4 tables, the shaded areas ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

HIGHEST AVERAGE SALARY (HAS)
For members who were eligible to retire under the DPS benefit structure on January 1, 2011, HAS is the average monthly salary of the 36 months of earned service having the highest salaries.

If you were not eligible to retire on January 1, 2011, HAS is calculated by averaging several years of your highest salaries. Each year used in the calculation is a period of 12 consecutive months of service credit during which PERA contributions were paid. The number of years used in the calculation changes depending on when you became a member. If you have five years of service credit as of January 1, 2020, three years of your highest salaries will be used. If you do not have five years of service credit as of January 1, 2020, or if you begin PERA membership on or after that date, five years of your highest salaries will be used.

In calculating your HAS, PERA applies a limit on salary increases. PERA determines the highest annual salaries associated with four or six periods of 12 consecutive months. The 12-month periods do not have to be consecutive or your last years of employment. The lowest of the 12-month periods becomes the base year used as a starting point for the annual limit on salary increases. The remaining 12-month periods are placed in chronological order from oldest to newest. Your annual salary increase limit is 8%. See the PERA HAS Calculation Examples on pages 6 and 7.

Note: Under the DPS benefit structure, salaries on or before December 31, 2009, as defined by DPSRS, will not be changed to the PERA definition of salary.

DPS HAS CALCULATION EXAMPLE | For members eligible to retire on January 1, 2011

<table>
<thead>
<tr>
<th>Dates</th>
<th>Months</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2013–November 2013</td>
<td>4 months</td>
<td>$10,000</td>
</tr>
<tr>
<td>January 2014–December 2014</td>
<td>12 months</td>
<td>$32,000</td>
</tr>
<tr>
<td>January 2015–December 2015</td>
<td>12 months</td>
<td>$34,000</td>
</tr>
<tr>
<td>January 2016–August 2016</td>
<td>8 months</td>
<td>$24,000</td>
</tr>
<tr>
<td>36 months</td>
<td></td>
<td>$100,000</td>
</tr>
</tbody>
</table>

HAS ($100,000 ÷ 36 months) = $2,778
BENEFIT OPTIONS
When you apply for a monthly retirement benefit, you will choose one of the following options for payment of your benefit. If you do not choose an option, your benefit will be paid as an Option A benefit. If you choose Option P2 or P3, you will select a cobeneficiary who will receive a continuing monthly benefit after you die. Only one cobeneficiary may be chosen. In making your selection, you should consider your age, financial obligations, health, income from other sources, and needs of your spouse or other persons.

Cobeneficiary (Co-annuitant): The person you designate under DPS benefit structure Options P2 and P3 to receive a continuing monthly benefit after your death. You may name only one cobeneficiary and your selection is irrevocable unless certain conditions apply. See the Changing Your Cobeneficiary or Benefit Option booklet for more information.

If you have a disabled child, you may designate a Supplemental Needs Trust for the benefit of the disabled child as your cobeneficiary. You may not designate any other trust as your cobeneficiary.

Named Beneficiary: The person(s) or entity you designate to receive a lump-sum payment of any remaining moneys credited after all monthly benefits have been paid to you and your cobeneficiary (if a cobeneficiary has been named) if you choose an Option A, P2, or P3 benefit.

Option B Beneficiary(ies): The person(s) designated under Option B to receive the remainder of monthly benefits should you die before the end of the guaranteed period of payments.

Option A: This option provides you with a lifetime monthly benefit. Following your death, a single payment of any remaining balance in your DB Plan account, without a match, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

Option B: This option provides you with a lifetime monthly benefit. As part of the retirement calculation, your DB Plan account is annuitized to determine the guarantee payment period. If you die before the end of the guarantee period, your Option B beneficiary(ies) will receive your remaining monthly payments through the end of the guarantee period. If your Option B beneficiary(ies) receives a benefit after your death and dies before the end of the guarantee period, a single payment will be paid to the estate of the deceased beneficiary. If your Option B beneficiary(ies) predeceases you, you do not name any additional Option B beneficiary(ies), and you die before the end of the guarantee period, a single payment will be made to your estate. No further monthly benefits are payable.

Option P2: This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, without a match, will be made to your named beneficiary, or your cobeneficiary’s estate if no named beneficiary exists. No further monthly benefits are payable.

Option P3: This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to the monthly benefit you were receiving at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, without a match, will be made to your named beneficiary, or your cobeneficiary’s estate if no named beneficiary exists. No further monthly benefits are payable. If you name someone other than your spouse who is more than 10 years younger than you as your cobeneficiary, the amount that continues to your cobeneficiary at your death could be limited in accordance with percentages required by the Internal Revenue Code (IRC) regulations. For information about the percentages, please call PERA’s Customer Service Center.
Option A benefits are calculated as described on page 9. Benefits under Options P2 and P3 are calculated the same as Option A, then reduced to pay for continuing monthly benefits to your cobeneficiary. The factors used to calculate Option B, P2, or P3 benefits may change whenever actuarial assumptions are changed. If you select an Option P2 or P3 and your cobeneficiary dies before you, your benefit will be changed to the Option A amount.

ESTIMATING YOUR BENEFIT

For an estimate of your benefit, you may use the PERA calculators on PERA’s website at www.copera.org or follow the examples below and on page 12.

To have PERA calculate your benefit for you, request a benefit estimate by calling PERA’s Customer Service Center at 1-800-759-7372.

CURRENT OPTION PERCENTAGES

PERA OPTION 2 AND DPS OPTION P2
Effective July 1, 2021

<table>
<thead>
<tr>
<th>Retiree’s Age</th>
<th>Cobeneficiary’s Age</th>
<th>48</th>
<th>50</th>
<th>53</th>
<th>55</th>
<th>57</th>
<th>59</th>
<th>61</th>
<th>63</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>0.969</td>
<td>0.971</td>
<td>0.974</td>
<td>0.976</td>
<td>0.978</td>
<td>0.980</td>
<td>0.982</td>
<td>0.983</td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>0.953</td>
<td>0.956</td>
<td>0.961</td>
<td>0.964</td>
<td>0.967</td>
<td>0.969</td>
<td>0.972</td>
<td>0.975</td>
<td></td>
</tr>
<tr>
<td>60</td>
<td>0.929</td>
<td>0.933</td>
<td>0.939</td>
<td>0.944</td>
<td>0.948</td>
<td>0.952</td>
<td>0.956</td>
<td>0.960</td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>0.895</td>
<td>0.900</td>
<td>0.908</td>
<td>0.913</td>
<td>0.919</td>
<td>0.924</td>
<td>0.930</td>
<td>0.936</td>
<td></td>
</tr>
</tbody>
</table>

PERA OPTION 3 AND DPS OPTION P3
Effective July 1, 2021

<table>
<thead>
<tr>
<th>Retiree’s Age</th>
<th>Cobeneficiary’s Age</th>
<th>48</th>
<th>50</th>
<th>53</th>
<th>55</th>
<th>57</th>
<th>59</th>
<th>61</th>
<th>63</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>0.931</td>
<td>0.935</td>
<td>0.942</td>
<td>0.946</td>
<td>0.950</td>
<td>0.954</td>
<td>0.958</td>
<td>0.962</td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>0.898</td>
<td>0.904</td>
<td>0.913</td>
<td>0.919</td>
<td>0.925</td>
<td>0.931</td>
<td>0.937</td>
<td>0.942</td>
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</tr>
<tr>
<td>60</td>
<td>0.853</td>
<td>0.860</td>
<td>0.872</td>
<td>0.880</td>
<td>0.888</td>
<td>0.896</td>
<td>0.904</td>
<td>0.912</td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>0.794</td>
<td>0.802</td>
<td>0.815</td>
<td>0.824</td>
<td>0.834</td>
<td>0.844</td>
<td>0.854</td>
<td>0.865</td>
<td></td>
</tr>
</tbody>
</table>

» Percentages listed are rounded to three decimals; actual percentages are six decimals.

» For specific combinations not shown, call PERA’s Customer Service Center.

» Under the PERA benefit structure, the percentages used to calculate your reduction will be based on the age you are first eligible to receive a full service retirement benefit, not the age when you retire, if you continue membership after your first eligible date. Under the DPS benefit structure, the percentage used to calculate your reduction will be based on the date you retire.

» Tables are revised periodically to account for changes in life expectancies and other factors. Your benefit will be determined by the tables in effect at your retirement date, or first eligible date as previously explained.

» If you are under the DPS benefit structure, choose Option P3, and name someone other than your spouse who is more than 10 years younger than you as your cobeneficiary, the amount that continues to your cobeneficiary at your death could be limited in accordance with percentages required by the IRC regulations.

EXAMPLE BENEFIT CALCULATIONS—PERA BENEFIT STRUCTURE

The examples below use a retiring member with 20 years of service at age 60 as of July 1, 2021, with a cobeneficiary who is age 55.

STEP 1: ESTIMATE YOUR HAS

<table>
<thead>
<tr>
<th>Dates</th>
<th>Year</th>
<th>Actual Salary</th>
<th>Salary Used in HAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2013–March 2014</td>
<td>Base Year</td>
<td>$22,013</td>
<td>N/A</td>
</tr>
<tr>
<td>June 2015–May 2016</td>
<td>Year 1</td>
<td>$23,050</td>
<td>$23,050</td>
</tr>
<tr>
<td>June 2017–May 2018</td>
<td>Year 2</td>
<td>$24,100</td>
<td>$24,100</td>
</tr>
<tr>
<td>June 2018–May 2019</td>
<td>Year 3</td>
<td>$25,600</td>
<td>$25,600</td>
</tr>
<tr>
<td>Total Salary = $72,750</td>
<td></td>
<td>$72,750</td>
<td>$2,021</td>
</tr>
</tbody>
</table>

STEP 2: ESTIMATE OPTION 1

Multiply your percentage by your HAS. For the table that applies to you, see pages 21–29, or for Safety Officers, pages 34–36. (The tables are summaries and show full years only; you receive service credit for each month that you work.) HAS table PERA 1 was used in this example.

Example: $2,021 × 50.0% = $1,011*

* Up to the maximum allowed by law, see “Federal Limits on Benefits” on page 13.
STEP 3: ESTIMATE OPTION 2
Multiply your Option 1 amount by the percentage from the Current Option Percentages table on page 11. (Under Option 2, the cobeneficiary receives half the benefit amount the retiree received before death.)

Example: Retiree $1,011 \times 0.944 = $954
Cobeneficiary \frac{954}{2} = $477

STEP 4: ESTIMATE OPTION 3
Multiply your Option 1 amount by the percentage from the Current Option Percentages table on page 11. (Under Option 3, the cobeneficiary receives the same amount the retiree received before death.)

Example: Retiree $1,011 \times 0.880 = $890
Cobeneficiary $890

EXAMPLE BENEFIT CALCULATIONS—DPS BENEFIT STRUCTURE
OPTIONS A, P2, AND P3 BENEFITS
The examples below use a retiring member who has 25 years of service at age 60, with a cobeneficiary who is age 57.

STEP 1: ESTIMATE YOUR HAS

<table>
<thead>
<tr>
<th>Dates</th>
<th>Months</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2016–December 2016</td>
<td>4 months</td>
<td>$10,000</td>
</tr>
<tr>
<td>January 2017–December 2017</td>
<td>12 months</td>
<td>$32,000</td>
</tr>
<tr>
<td>January 2018–December 2018</td>
<td>12 months</td>
<td>$34,000</td>
</tr>
<tr>
<td>January 2019–August 2019</td>
<td>8 months</td>
<td>$24,000</td>
</tr>
<tr>
<td>36 months</td>
<td>$100,000</td>
<td></td>
</tr>
</tbody>
</table>

HAS \frac{100,000}{36} = $2,778

STEP 2. ESTIMATE OPTION A
See pages 30–33 for the table that applies to you. Multiply your percentage by your HAS. HAS table DPS 1 was used in this example.

Example: $2,778 \times 62.5\% = $1,736*

* Up to the maximum allowed by law, see “Federal Limits on Benefits” on page 13.

STEP 3: ESTIMATE OPTION P2
Multiply your Option A amount by the percentage from the Current Option Percentages table on page 11. (Under Option P2, the cobeneficiary receives half the benefit amount the retiree received before death.)

Example: Retiree $1,736 \times 0.948 = $1,646
Cobeneficiary $1,646 \div 2 = $823

STEP 4: ESTIMATE OPTION P3
Multiply your Option A amount by the percentage from the Current Option Percentages table on page 11. (Under Option P3, the cobeneficiary receives the same amount the retiree received before death.)

Example: Retiree $1,736 \times 0.888 = $1,542
Cobeneficiary $1,542

OPTION B BENEFIT
An Option B benefit annuitizes a retiring member’s DB Plan account balance at time of retirement to determine the monthly benefit amount and the number of monthly benefit payments.

DB Plan account balance: $55,000
Number of guaranteed monthly payments: 110 months
Monthly benefit amount: $1,500
Number of Option B beneficiary(ies): 1

Example:
Retiree begins receiving a lifetime monthly benefit and dies after 60 months. The Option B beneficiary then begins receiving the same monthly benefit amount. After receiving 20 months of monthly benefits, the Option B beneficiary dies and the remaining amount is then paid to the estate of the Option B beneficiary in a lump-sum amount equal to the value of the remaining 30 benefit payments. There are no further payments on the DB Plan account.

FACTORS THAT MAY AFFECT YOUR BENEFIT AMOUNT

HIGHEST AVERAGE SALARY

LEAVE TIME
If you receive unused annual leave, vacation time, sick leave, or personal leave converted to a cash payment at termination of PERA employment, it will be included as PERA salary with member and employer contributions reported on it. Such a payment will be projected forward at your regular rate of pay and may increase your service credit and HAS.

Your HAS will not be lowered if you participate in tax-deferred savings programs, such as 401(k), 403(b), and 457 plans.
SECTION 125 PLANS
A Section 125 plan allows you to purchase benefits such as health and dental care, life insurance, or child care pre-tax. Some employers also allow commuter and parking expenses to be part of the pre-tax Section 125 plan in accordance with the Transportation Equity Act (TEA).

If you were a PERA member on or before June 30, 2019, any money you place in a Section 125 flexible spending account (not including a health savings account [HSA]) reduces your PERA salary. So, if you use a Section 125 plan to reduce your salary during one or more of the periods used in your HAS calculation, your HAS also will be reduced. Subsequently, the amount of your PERA benefit will be lower.

See the PERA and Section 125 Plans fact sheet for more information.

HIGH DEDUCTIBLE HEALTH PLANS (HDHP)
If you participate in an HDHP with an associated HSA, your employer may offer the option to contribute to the HSA through a Section 125 plan. Your HAS/benefit would not be lowered because the amounts deducted from pay for an HSA are always included in the salary on which PERA contributions are calculated.

FURLOUGH DAYS
Some PERA employers have required their employees to take furlough days (days off without pay). The reduction in your salary for these furlough days may lower the HAS used to calculate your retirement benefit.

If you had furlough days from July 1, 2002, to June 30, 2004, you may opt to make contributions on the amount that your salary was reduced in order to potentially increase your HAS. See the Colorado PERA and Furlough Days from July 1, 2002, through June 30, 2004, fact sheet for more information.

Currently, state law does not allow make-up contributions for furlough days outside the above date range.

LEGAL PROCESSES
FEDERAL LIMITS ON BENEFITS
An Option 1 benefit under the PERA benefit structure or an Option A benefit under the DPS benefit structure can never exceed 100% of HAS.

If you are under the DPS benefit structure, choose Option P3, and name someone other than your spouse who is more than 10 years younger than you as your cobeneficiary, the amount that continues to your cobeneficiary at your death could be limited in accordance with the IRC regulations.

Benefits paid under both the PERA and DPS benefit structures are subject to a federal annual limit on the amount of retirement benefits that PERA retirees may receive under IRC Section 415.

IRC Section 415 benefit limits are designed to prevent individuals from accruing excessive pension benefits on a tax-deferred basis. PERA cannot pay any benefit amount in excess of these federally imposed limits. For more information, see the Internal Revenue Code 415(b) Limits fact sheet.

Because the determination of these limits is complex, you should request a benefit estimate from PERA within one year of your anticipated retirement date. Call PERA’s Customer Service Center for more information or to request an estimate.

PERA FUNDS AND LEGAL PROCESS
PERA retirement benefits can only be subject to legal process for federal and Colorado state tax liens, assignments for child support purposes, garnishments for child support arrearages or child support debt, and valid domestic relations orders. PERA retirement benefits are also subject to attachment for restitution for theft, embezzlement, misappropriation, or wrongful conversion of public property. Attachment is also allowed in the event of a judgment for a willful and intentional violation of fiduciary duties where the offender or a related party received direct financial gain.

PERA benefits are not otherwise subject to execution, levy, attachment, garnishment, or bankruptcy proceedings and cannot be assigned voluntarily or involuntarily.
DIVORCE AND YOUR PERA DB PLAN ACCOUNT(S)
If you are considering divorce proceedings, please contact PERA’s Legal Department at 1-800-759-7372 ext. 6271 for information on your PERA DB Plan account(s) prior to completing a Domestic Relations Order (DRO). For information and forms regarding PERA DRO procedures for the division of your PERA DB Plan account(s), please see the PERA Benefits and Divorce booklet. This information is also available on PERA’s website at www.copera.org.

THE RETIREMENT PROCESS

The PERA Retirement Application Kit contains all of the forms you need to complete to begin the retirement process. You may order a Retirement Application Kit from PERA’s website at www.copera.org.

RETIREMENT APPLICATION

Complete and sign the appropriate Retirement Application (PERA benefit structure or DPS benefit structure) located at the back of this booklet. If you want to retire from both benefit structures, you must complete both forms. You may complete the online form(s) through PERA’s website by logging on to your PERA account. Send your completed form to PERA or complete the online form 60 to 90 days before your last day on the job. If the Retirement Application is received less than 60 days before your last workday, your effective date of retirement will not be affected, but your first benefit payment may be delayed.

After receiving your Retirement Application, PERA will send you an acknowledgment letter and may request that you provide additional documentation to process your application.

If you decide to cancel your retirement, you must send a written request to PERA before your first benefit is issued or you may not cancel.

FINAL SIX MONTHS’ SALARY REPORT

You should notify your employer(s) of your decision to retire. Your payroll office will complete your Final Six Months’ Salary Report, which is necessary for PERA to calculate your benefit. Discuss with your employer any furlough days, annual leave, or overtime that will be included on the Salary Report. The Salary Report is online in the secured employer access section of PERA’s website for your employer to complete.

Your retirement date is dependent upon your employer’s certification on the salary report, and the salary report is generally submitted to PERA after you have stopped working and received your final pay.

BENEFIT SUMMARY

Once all necessary documents are received, PERA will send you a letter called a Benefit Summary detailing your benefit amount and the benefit option you elected. This will usually happen in the month your retirement is effective. Later, you will receive a Benefit Confirmation and other information for new retirees.

DIRECT DEPOSIT OF BENEFITS

Any direct deposit arrangements you were using while employed will not transfer to your retirement benefit.

If you want your benefit deposited directly into a checking or savings account at a bank or credit union, you may use PERA’s Electronic Funds Transfer (EFT). With EFT, your benefit is deposited into your account on the last workday of each month. A PERA Direct Deposit By Electronic Funds Transfer (EFT) form is included in your Retirement Application Kit or it can be completed online through PERA’s website.

When you use EFT, PERA sends you a statement for your first monthly benefit, at the end of each year, and whenever your benefit amount changes.

TAXES ON PERA BENEFITS

PERA benefits are taxable and you should make sure you have adequate federal and state income tax withheld to cover this tax liability. You may instruct PERA on how you want taxes withheld from your monthly benefit by completing a PERA Withholding Preference Form, located in the Taxes on PERA Benefits booklet (included in your Retirement Application Kit) or completing the online form through PERA’s website. You may change these instructions at any time by submitting another Withholding Preference Form.

For some retirees, a portion of each monthly benefit is not taxable. This nontaxable portion of your benefit represents member contributions on which you have already paid taxes (contributions made to PERA before July 1, 1984, under the PERA benefit structure and contributions made to DPSRS before January 1, 1986, under the DPS benefit structure) and any after-tax money you used to purchase service credit.
For federal taxes, PERA uses the IRS’s “Simplified Method” to calculate the nontaxable portion of your benefit. This will be reflected in the 1099-R you receive from PERA each year for tax reporting purposes. For more information on these rules, contact the IRS for a copy of Publication 575, Pension and Annuity Income.

DEDUCTIONS FROM YOUR BENEFIT
You may authorize PERA to make deductions from your monthly benefit. Call PERA’s Customer Service Center for the forms necessary to deduct the following:

» Credit union or bank deduction(s)
» Coalition to Preserve Retirement Security (CPRS) dues

Contact the following organizations if you would like dues, premiums, or contributions deducted from your PERA benefit:

» American Federation of State, County & Municipal Employees (AFSCME)
» Colorado School and Public Employees Retirement Association (CSPERA)
» Colorado WINS, formerly the Colorado Association of Public Employees (CAPE)
» Denver Public Schools Retired Employees Association (DPSRE)
» Douglas County Federation of Retirees (DCF)

ENROLLING IN PERACARE AT RETIREMENT
You and your qualified dependents are eligible to participate in the PERACare Health Benefits Program, which includes health care, dental, and vision insurance plans. As a PERA benefit recipient, you are eligible for a subsidy toward your monthly health care premium.

ENROLLMENT
PERACare is an optional program. If you choose PERACare for your health care, dental, and/or vision coverage in retirement, you will enroll by completing a PERACare Enrollment/Change Form. You may submit your enrollment form (either hard copy or online) to PERA with your retirement paperwork, or you may submit it within 30 days following the date of your first benefit payment.

WHEN COVERAGE BEGINS
You may begin PERACare coverage on your retirement date or on a date up to six months after your retirement date. This gives you the flexibility to choose a date that coordinates with the last date of your current coverage and ensures that you will not be without coverage or paying for duplicate coverage.

Your PERACare coverage cannot be arranged until PERA has received the Final Six Months’ Salary Report from your employer and processed your retirement. In many cases, this means that your coverage is arranged after the effective date, and made retroactive to the effective date.

For example, if your retirement effective date is July 1, you are eligible for PERACare coverage effective July 1. If your coverage is terminating June 30, you will probably want your PERACare coverage to start on July 1. In most cases, the retirement will be processed in mid-July or later, so coverage will be retroactive. Therefore, be prepared to have adequate prescription medications on hand before you retire to cover your first month of retirement. You may also want to consider scheduling routine visits for later in your retirement month or the next month. If you use any services before your coverage is confirmed, you will have to pay directly and seek reimbursement later.

ACCESSING BENEFITS
You will receive a confirmation letter from PERA when your coverage has been arranged. This letter confirms that PERA has sent your enrollment information to your health care, dental, and/or vision plans and that you can begin to access benefits. If you enroll in health care or the dental HMO plan, you will receive an identification card and coverage information directly from your carrier. The vision and dental PPO plans do not send identification cards.

PERACARE PREMIUMS
PERA will determine your PERACare plan premium, subtract the subsidy amount to which you are entitled, and deduct the balance from your monthly PERA benefit each month. For example, your July premium is deducted from your June benefit.

If you request PERACare coverage effective on your retirement date, your first retirement benefit will include two months of premium deductions. Using the July 1 retirement example under “When Coverage Begins,” your first benefit paid on July 31 would reflect deductions for both the July 1 and August 1 premiums. Your August 31 and future benefits would include one month’s premium deduction.
MEDICARE
If you are age 65 or over when you retire, you will want to review the information in the PERACare Health Benefits Program—Medicare Coverage booklet. You should also contact the Social Security Administration to enroll in Medicare Part B, and Part A if you are eligible at no cost.

OTHER ENROLLMENT OPPORTUNITIES
If you decide not to participate in PERACare at the time of your retirement, you will have other opportunities to enroll. In addition to an annual open enrollment period each fall, certain “life events” may make you eligible for enrollment. See the PERACare Health Benefits Program booklets for additional information.

AFTER RETIREMENT
RECEIVING YOUR FIRST MONTHLY BENEFIT
Your first monthly benefit will be issued either on the last business day of the month in which your retirement is effective or on the last business day of the month in which PERA processes your retirement, whichever is later. Your benefit payment will be delayed if PERA has not received all required documents to process your benefit. However, your first benefit payment will include benefits retroactive to your effective date of retirement.

CHANGING YOUR BENEFIT OPTION OR COBENEFICIARY UNDER THE PERA BENEFIT STRUCTURE
You may change your benefit option or cobeneficiary up to 60 days after the date your first benefit payment is issued. This change is retroactive to your effective date of retirement; your initial benefit will be recalculated and benefits paid will be adjusted. To change your cobeneficiary or benefit option, you must notify PERA in writing.

After 60 days have passed, you may not change your option or cobeneficiary except under the following circumstances:

» If you elect an Option 1 benefit and are not married or a partner in a civil union at retirement but later marry or become a partner in a civil union, you may name your new spouse as your cobeneficiary and select Option 2 or 3.*

» If you elect an Option 2 or 3 benefit at retirement with your spouse (through marriage or civil union) as cobeneficiary and your spouse dies, upon remarriage or entry into a new civil union you may name your new spouse as cobeneficiary and select Option 2 or 3.*

» If you elect an Option 2 or 3 benefit at retirement with your spouse (through marriage or civil union) as cobeneficiary and you later divorce, you may change your cobeneficiary but not the option you selected, provided a change of cobeneficiary is ordered or allowed by a district court with jurisdiction over the divorce action.

» If you elect an Option 2 or 3 benefit at retirement with your spouse (through marriage or civil union) as cobeneficiary and you later divorce, you may remove your cobeneficiary (and not name a new cobeneficiary), which causes you to revert to Option 1 under the following conditions:
  • You retired after July 1, 1988;
  • You divorced after July 1, 2003; and
  • You were ordered or allowed by a district court with jurisdiction over the divorce action to remove your former spouse (through marriage or civil union) as cobeneficiary.

There are different provisions for changing your cobeneficiary and/or benefit options if you suspend retirement, see page 18.

* Effective January 1, 2011, you may only designate your current spouse (through marriage or civil union) once, even if you revoke your decision within 60 days. If your current spouse predeceases you, and you subsequently remarry, you may select an Option 2 or 3 and name your new spouse as your cobeneficiary.

If you marry on or after January 1, 2011, changing your benefit option and naming your new spouse as your cobeneficiary is only allowed within 60 days of the date of marriage.
CHANGING YOUR BENEFIT OPTION OR COBENEFICIARY UNDER THE DPS BENEFIT STRUCTURE

You may change your benefit option or cobeneficiary any time before the date your first benefit payment is issued. To change your cobeneficiary or benefit option, you must notify PERA in writing.

After the date your first benefit payment is issued:
» You are not allowed to change your benefit option under Options A and B.
» You may be allowed under Options P2 and P3 to revert your benefit to an Option A, if you divorce and the district court with jurisdiction over the divorce action orders or allows you to remove your former spouse as cobeneficiary.

There are different provisions for changing your cobeneficiary and/or benefit options if you suspend retirement, see page 18.

CHANGING YOUR NAMED BENEFICIARY

You may change your named beneficiary(ies) at any time by sending a letter to PERA with a list of names, addresses, and Social Security numbers. Sign and date your list. Your most current named beneficiary(ies) will replace any previously named beneficiary(ies). Any change(s) you make must be received by PERA to be effective.

CHANGING YOUR OPTION B BENEFICIARY

You may change your Option B beneficiary(ies) at any time by sending a letter to PERA with a list of names, addresses, and Social Security numbers. Sign and date your list. Your most current Option B beneficiary(ies) will replace any previously named Option B beneficiary(ies). Any change(s) you make must be received by PERA to be effective.

WORKING AFTER RETIREMENT

If you plan to work after retirement, it is important that you understand the working after retirement rules. Carefully read the Working After Retirement booklet included in your Retirement Application Kit.

KEEPING PERA UP-TO-DATE

Be sure to notify PERA with any address changes and if there is a death that relates to PERA benefits, call PERA promptly.

ANNUAL INCREASES

After retirement, you may receive an annual increase (AI) to your monthly retirement benefit. You must wait at least three years from your retirement date before you are eligible for an AI. For all benefit recipients, the AI will be paid in July.

There are differences in the AI amount depending on when you began membership and the benefit structure from which you are retiring.

See the Annual Increases fact sheet for detailed information regarding AI eligibility.

AUTOMATIC ADJUSTMENT PROVISION

The automatic adjustment provision responds to economic or demographic events that could cause a deviation in the path toward full funding, which helps ensure long-term fund stability. The automatic adjustment has four components: member contributions, employer contributions, State direct distribution, and the AI. If PERA is behind its funding goal, member and employer contribution rates will increase and the AI percentage will be reduced. The allocation from the State budget could increase but will not exceed $225 million.

This provision also allows for decreases in member and employer contribution rates, a decrease in the direct distribution, and increases in the AI when the fund has a positive experience and is ahead of schedule on reaching full funding.

Specific to the AI:
» If PERA is ahead of schedule on reaching the full funding goal, the AI percentage paid to eligible benefit recipients can be increased by up to 0.25% in one year, not to exceed a cap of 2.0%.
» If PERA is behind schedule on reaching the full funding goal, the AI percentage paid to eligible benefit recipients can be decreased by up to 0.25% in one year, not to be reduced below a floor of 0.5%.
SUSPENDING YOUR RETIREMENT UNDER THE PERA BENEFIT STRUCTURE

IF YOU SUSPENDED YOUR RETIREMENT ON OR BEFORE DECEMBER 31, 2010

If you suspended your retirement on or before December 31, 2010, and returned to membership, you will make member contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, when you re-retire, PERA will recalculate your benefit to reflect your additional service credit and any change in your HAS, and you may select a new benefit option and cobeneficiary.

Note: If your original retirement date was on or before December 31, 2008, your new benefit will be calculated under the current HAS calculation, which could lower your benefit instead of increasing it. Call PERA’s Customer Service Center if you would like a benefit estimate to determine if suspending your retirement would have an impact on your benefit amount.

IF YOU SUSPEND YOUR RETIREMENT ON OR AFTER JANUARY 1, 2011

If you suspend your retirement and return to membership on or after January 1, 2011, you will make contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or receive a separate benefit based upon the plan provisions that governed your initial benefit. You will be immediately eligible for a second benefit when you stop working, regardless of your age.

If you select a separate benefit, you may select a new option and/or cobeneficiary (if applicable), but your option and cobeneficiary must be the same for all benefit segments.

Regardless of the total years of service credit in multiple benefit segments, the sum of the Option 1 benefits can never exceed 100% of the largest HAS in any one benefit segment.

You must wait a period of time as specified by law from the date of re-retirement in order to be eligible for an annual increase. See the Annual Increases fact sheet for details of how long you must wait after retirement to be eligible.

SUSPENDING YOUR RETIREMENT UNDER THE DPS BENEFIT STRUCTURE

If you suspend your retirement and return to membership, you will make contributions to PERA and earn service credit for this employment. If you have earned less than one year of service credit when you terminate employment and re-retire, PERA will refund your contributions and resume your benefit as originally calculated.

If you earn one year or more of service credit following a suspension of retirement, you will build a separate benefit. When you terminate employment, your original benefit will resume and you have the option to either refund your new account or receive a separate benefit based upon the plan provisions that governed your initial benefit. You will be immediately eligible for a second benefit when you stop working, regardless of your age.
IF YOU SUSPENDED YOUR RETIREMENT ON OR BEFORE DECEMBER 31, 2010

If you suspended your retirement on or before December 31, 2010, and elect a separate benefit upon re-retirement, the new benefit will be the same option and cobeneficiary (if applicable) that you originally selected for your first benefit. You are not allowed to select a new option or cobeneficiary.

IF YOU SUSPEND YOUR RETIREMENT ON OR AFTER JANUARY 1, 2011

If you suspend your retirement on or after January 1, 2011, and select a separate benefit upon re-retirement, you may select a new option and/or cobeneficiary (if applicable) if you originally selected an Option A, P2, or P3 benefit, but your option and cobeneficiary must be the same for all benefit segments. If you originally selected any option other than A, P2, or P3, you may not change your option or your cobeneficiary upon re-retirement.

Regardless of the total years of service credit in multiple benefit segments, the sum of the Option A benefits can never exceed 100% of the largest HAS in any one benefit segment.

You must wait a period of time as specified by law from the date of re-retirement in order to be eligible for an annual increase. See the Annual Increases fact sheet for details of how long you must wait after retirement to be eligible.

FOR MORE INFORMATION

Stay informed about the issues that may affect your retirement by reading the following information PERA provides to retirees:

- The Retiree Report—contains PERA-related news and other information (mailed twice a year).
- The Retiree Update—has important year-end tax information related to your benefit (mailed in December).
- The PERACare Open Enrollment Bulletin—contains information about the upcoming PERACare open enrollment period (mailed in August).

Sign up for electronic delivery on PERA’s website and receive your news about PERA faster than if it is mailed to you.

If you have any questions about accessing your account, please call PERA’s Customer Service Center at 1-800-759-7372.

If you decide to suspend your retirement (in either the PERA or DPS benefit structure) and return to work, you must notify PERA in writing prior to the date of your re-employment.
**HIGHEST AVERAGE SALARY PERCENTAGES TABLES**

Please refer to the chart below to determine which table applies to you. Note: The shaded areas on the tables indicate reduced retirement percentages. The percentages in the shaded areas on the PERA 2, PERA 4, PERA 6, PERA 7, PERA 8, PERA 9, DPS 3, DPS 4, Safety Officers 2, and Safety Officers 3 tables ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

<table>
<thead>
<tr>
<th>Benefit Structure</th>
<th>Membership Date</th>
<th>Five Years of Service Credit as of January 1, 2011</th>
<th>Retirement Eligibility</th>
<th>Table</th>
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<tr>
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PERA 1

PERA Benefit Structure
Highest Average Salary Percentages
for Retirement Benefit Option 1

Use this table if you began PERA membership on or before June 30, 2005, had five years of service credit on January 1, 2011, and were eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages.
For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective January 1, 2011
PERA 2
PERA Benefit Structure
Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership on or before June 30, 2005, had five years of service credit on January 1, 2011, and were not eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective July 1, 2021
PERA 3
PERA Benefit Structure
Highest Average Salary Percentages
for Retirement Benefit Option 1

Use this table if you began PERA membership between July 1, 2005, and December 31, 2006, had five years of service credit on January 1, 2011, and were eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages.
For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective January 1, 2011
PERA 4
PERA Benefit Structure
Highest Average Salary Percentages
for Retirement Benefit Option 1

Use this table if you began PERA membership between July 1, 2005, and December 31, 2006, had five years of service credit on January 1, 2011, and were not eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective July 1, 2021
PERA 5
PERA Benefit Structure
Highest Average Salary Percentages
for Retirement Benefit Option 1

Use this table if you began PERA membership between January 1, 2007, and December 31, 2010, and were eligible to receive a benefit on January 1, 2011.

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No retirement benefits payable.

The shaded areas indicate reduced retirement percentages.
For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily every years.

Effective January 1, 2011
PERA Benefit Structure

Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership between January 1, 2007, and December 31, 2010, and were not eligible to receive a benefit on January 1, 2011. Also, this table applies to you if you began membership on or before December 31, 2006, and had less than five years of service credit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective July 1, 2021
PERA 7
PERA Benefit Structure
Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership between January 1, 2011, and December 31, 2016, or you began membership between January 1, 2017, and December 31, 2019, and your most recent 10 years of service were in the School or DPS Divisions.

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For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective July 1, 2021
PERA 8
PERA Benefit Structure
Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership between January 1, 2017, and December 31, 2019, and your most recent 10 years of service were not in the School or DPS Divisions.

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Effective July 1, 2021

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<th>Years of Service</th>
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No retirement benefits payable.

Effective July 1, 2021
PERA 9
PERA Benefit Structure
Highest Average Salary Percentages
for Retirement Benefit Option 1

Use this table if you began PERA membership on or after January 1, 2020.

**Effective July 1, 2021**

No retirement benefits payable.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.
DPS 1

DPS Benefit Structure
Highest Average Salary Percentages for Retirement Benefit Option A

Use this table if you began membership under the DPS benefit structure on or before June 30, 2005, had five years of service credit on January 1, 2011, and were eligible to receive a benefit on January 1, 2011.

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No retirement benefits payable.

Assumed minimum age of employee as 17 years when first employed

The shaded areas indicate reduced retirement percentages.

Note: If you are an inactive member with five or more years of earned service credit and you were not eligible for retirement at the time you terminated employment (inactive vested deferred), you are only eligible to retire when you reach full service retirement eligibility (unshaded percentages in the table above).

Effective January 1, 2011
### DPS 2
**DPS Benefit Structure**
**Highest Average Salary Percentages for Retirement Benefit Option A**

Use this table if you began membership under the DPS benefit structure between July 1, 2005, and December 31, 2009, had five years of service credit on January 1, 2011, and were eligible to receive a benefit on January 1, 2011.

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<th>Years of Service</th>
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The shaded areas indicate reduced retirement percentages.

Note: If you are an inactive member with five or more years of earned service credit and you were not eligible for retirement at the time you terminated employment (inactive vested deferred), you are only eligible to retire when you reach full service retirement eligibility (unshaded percentages in the table above).

Effective January 1, 2011
### DPS 3

**DPS Benefit Structure**

**Highest Average Salary Percentages for Retirement Benefit Option A**

Use this table if you began membership under the DPS benefit structure on or before December 31, 2009, had five years of service credit on January 1, 2011, and were not eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

Final calculations are made to the exact amount of service you earn, not necessarily even years.

Note: If you are an inactive member with five or more years of earned service credit and you were not eligible for retirement at the time you terminated employment (inactive vested deferred), you are only eligible to retire when you reach full service retirement eligibility (unshaded percentages in the table above).

Effective July 1, 2021
DPS 4

DPS Benefit Structure

Highest Average Salary Percentages for Retirement Benefit Option A

Use this table if you began membership under the DPS benefit structure on or before December 31, 2009, and had less than five years of service credit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

Note: If you are an inactive member with five or more years of earned service credit and you were not eligible for retirement at the time you terminated employment (inactive vested deferred), you are only eligible to retire when you reach full service retirement eligibility (unshaded percentages in the table above).

Effective July 1, 2021
## SAFETY OFFICERS 1
### Safety Officers
### Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership on or before December 31, 2019, and were eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages.
For 30+ years, add 2.5% to 75.0 for each year over 30 up to 100%.

The retirement eligibility and HAS percentages of this table assume all of your PERA service credit was credited to your account during your employment as a Safety Officer. If you have PERA service credit from membership in a position other than a Safety Officer, including any time spent in the academy as a cadet, please contact PERA for additional information.

Effective January 1, 2011
### Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership on or before December 31, 2019, and you were not eligible to receive a benefit on January 1, 2011.

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The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5% to 87.5 for each year over 35 up to 100%. Final calculations are made to the exact amount of service you earn, not necessarily even years.

The retirement eligibility and HAS percentages of this table assume all of your PERA service credit was credited to your account during your employment as a Safety Officer. If you have PERA service credit from membership in a position other than a Safety Officer, including any time spent in the academy as a cadet, please contact PERA for additional information.

Effective July 1, 2021
### SAFETY OFFICERS 3

#### Safety Officers

**Highest Average Salary Percentages for Retirement Benefit Option 1**

Use this table if you began PERA membership on or after January 1, 2020.

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Age at Retirement</th>
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Effective July 1, 2021
Your SSN

Please read the Retirement Process booklet before completing this form and send the completed form to Colorado PERA 90 days before your retirement date. This form may also be completed online by logging onto your account and using your User ID and password.

Member Information

Name ______________________________________________________________________

Last First MI

Address ______________________________________________________________________

Street, Route, or Box Number City State ZIP Code

Birthdate __________/________/________ Home Phone (________) ________________

Cell Phone (________) Email Address ________________

Sign up for electronic delivery of PERA information? ☐ Yes ☐ No

Employer __________________________________________________ Position __________

Spouse’s Name ______________________________________________________________________

Spouse’s SSN ________________

Spouse’s Birthdate __________/________/________ Spouse through: ☐ Marriage ☐ Civil Union

Your retirement date is the first day of the month after your last day on the job or last day of any leave used (if applicable), whichever is later.

__________________________ 1, __________

Month Year

Benefit Option Selection

Choose only one Option, complete the requested information, and sign at the bottom. To designate your estate, trust, or charity as your named beneficiary, print “estate” or the name of the trust or charity, followed by the name of the executor/trustee in the blank provided for “Named Beneficiary” below. To designate more than one person as a named beneficiary, see the reverse side to list additional named beneficiaries. Submitting this form cancels and replaces all of your previous beneficiary designations. To continue any previous beneficiary designations, you must fully list all named beneficiaries on this form.

If you elect Option 1, indicate your named beneficiary below.

☐ Option 1

Named Beneficiary ______________________________________________________________________

SSN ________________

Address ______________________________________________________________________

Street, Route, or Box Number City State ZIP Code

If you elect Option 2 or 3, indicate your cobeneficiary and named beneficiary below. Your cobeneficiary cannot be the same as your named beneficiary because your named beneficiary will only receive a lump-sum payment of any remaining Defined Benefit (DB) Plan account balance in the event that you and your cobeneficiary die.

☐ Option 2 ☐ Option 3

Cobeneficiary ______________________________________________________________________

SSN ________________

Birthdate ____________________________ ☐ Cobeneficiary is a Supplemental Needs Trust

Month/Day/Year

Address ______________________________________________________________________

Street, Route, or Box Number City State ZIP Code

Named Beneficiary ______________________________________________________________________

SSN ________________

Address ______________________________________________________________________

Street, Route, or Box Number City State ZIP Code

Member Signature ______________________________________________________________________

Date ________________

(Continued on reverse)
Complete this section if you want to list more than one named beneficiary. You must sign and date below or your additional named beneficiaries will not be valid.

Named Beneficiary

- Name: __________________________________________
- SSN: ____________________________
- Address: ____________________________________________________________________________
  - Street, Route, or Box Number: ____________________________
  - City: ____________________________
  - State: ____________________________
  - ZIP Code: ____________________________

Named Beneficiary

- Name: __________________________________________
- SSN: ____________________________
- Address: ____________________________________________________________________________
  - Street, Route, or Box Number: ____________________________
  - City: ____________________________
  - State: ____________________________
  - ZIP Code: ____________________________

Signature: __________________________________________
Date: ____________________________
Name
Last
First
MI

Address
Street, Route, or Box Number
City
State
ZIP Code

Birthdate / / Home Phone ( )

Cell Phone ( ) Email Address

Sign up for electronic delivery of PERA information? Yes No

Employer Position

Spouse’s Name Spouse’s SSN

Spouse’s Birthdate / / Spouse through: Marriage Civil Union

Your retirement date is the first day of the month after your last day on the job or last day of any leave used (if applicable), whichever is later.

Month 1, Year

Choose only one Option, complete the requested information, and sign at the bottom. To designate your estate, trust, or charity as your named beneficiary, print “estate” or the name of the trust or charity, followed by the name of the executor/trustee in the blank provided for “Named/Option B Beneficiary” or “Named Beneficiary.” To designate more than one person as a named beneficiary or Option B beneficiary, see the reverse side to list additional named named or Option B beneficiaries. Submitting this form cancels and replaces all of your previous beneficiary designations. To continue any previous beneficiary designations, you must fully list all Named or Option B Beneficiaries on this form.

If you elect Option A or B, indicate your named beneficiary/Option B beneficiary below.

Option A Option B

Named/Option B Beneficiary SSN

Address Street, Route, or Box Number City State ZIP Code

If you elect Option P2 or P3, indicate your cobeneficiary and named beneficiary below. To designate more than one person as a named beneficiary, see the reverse side to list additional named beneficiaries. Your cobeneficiary cannot be the same as your named beneficiary because your named beneficiary will only receive a lump-sum payment of any remaining Defined Benefit (DB) Plan account balance in the event that you and your cobeneficiary die. If you choose an Option P3 and name someone other than your spouse who is more than 10 years younger than you as your cobeneficiary, the amount that continues to your cobeneficiary at your death could be limited in accordance with percentages required by the Internal Revenue Code regulations.

Option P2 Option P3 Is your cobeneficiary your spouse? Yes No

Cobeneficiary SSN

Birthdate / / Cobeneficiary is a Supplemental Needs Trust Month/Day/Year

Cobeneficiary Address Street, Route, or Box Number City State ZIP Code

Named Beneficiary SSN

Address Street, Route, or Box Number City State ZIP Code

Member Signature Date

(Continued on reverse)
### Additional Named Beneficiaries

Your remaining DB Plan account (if any) will be divided equally among all of your named beneficiaries after your death.

Complete this section if you have elected an Option A, P2, or P3 and would like to list more than one named beneficiary. Do not complete this section if you elected an Option B (see "Additional Option B Beneficiaries" below). You must sign and date below or your additional named beneficiaries will not be valid.

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**Signature** ___________________________________________________________________________ **Date** __________

### Additional Option B Beneficiaries

See page 10 for more information on Option B beneficiaries.

Complete this section to list more than one Option B beneficiary. You must sign and date below or your additional Option B beneficiaries will not be valid.

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**Signature** ___________________________________________________________________________ **Date** __________
This booklet provides general information about the PERA retirement process. Your rights, benefits, and obligations as a PERA member are governed by Title 24, Article 51, of the Colorado Revised Statutes and the Rules of the Colorado Public Employees’ Retirement Association, which take precedence over any interpretations in this booklet.

5/1A (REV 8-21)