

For more information, contact:
Laura Morsch-Babu, Director of Communications
303.837.6230 | lmorsch-babu@copera.org

March 19, 2021

Colorado PERA selects Empower as Defined Contribution Plan Recordkeeper

The Colorado PERA Board of Trustees today authorized staff to enter into contract negotiations with Empower to be the recordkeeper for PERA's defined contribution plans. PERA issued an RFP for the recordkeeper in December 2020 to ensure its members receive excellent value and service for their defined contribution investments.

PERA offers defined benefit (pension) and defined contribution plans. Some PERA members have the option to choose a defined contribution plan instead of the defined benefit plan. Additionally, PERA allows all members to save money toward retirement in an optional 401(k) or 457 plan. Together, the assets in the three defined contribution plans exceed \$5 billion.

Empower was selected by the PERA Board for its customer service, experience with large public plans like PERA, mobile-friendly technology tools, and modern approach to communicating with members. Empower will replace Voya, who has been the recordkeeper for PERA's defined contribution plans since 2011.

"PERA provides retirement security for more than 600,000 members, and we are proud to offer excellent defined contribution plan options to help them achieve their financial goals," said PERA Executive Director Ron Baker. "We strive to ensure we're offering the best investment options, financial education, and customer service to our members, and look forward to partnering with Empower to improve the experience and outcomes for our members."

The terms and timing of the contract have not yet been finalized. Member investments remain secure during the transition to the new recordkeeper. PERA will provide additional information to members and employers throughout the process.

About PERA

Colorado PERA provides retirement and other benefits to more than 620,000 current and former teachers, State Troopers, corrections officers, snow plow drivers, and other public employees who provide valuable service to all of Colorado. PERA is a vital and stable contributor to Colorado's economy, distributing \$4 billion in 2019 to 105,000 retirees who live in Colorado.

###