

RETIREE REPORT

FOR RETIREES AND BENEFIT RECIPIENTS OF COLORADO PERA

SPRING 2024



- 2 What is PERACare?
- 3 Skip the Wait and Go Online
- 3 Streamline Your Benefit with Direct Deposit
- 3 Upcoming Board Election
- 4 Legislation Update

ANNUAL INCREASE REMINDER

The next Annual Increase (AI) will be paid in July 2024 and will be 1.0% for eligible benefit recipients in the DPS benefit structure or those who began Colorado PERA membership in the PERA benefit structure on or before December 31, 2006.

If you began PERA membership in the PERA benefit structure on or after January 1, 2007, and you are eligible for an AI in 2024, your AI will be the lesser of 1.0% or the average of the monthly CPI-W for the previous calendar year. The sum of the AIs paid to a division's benefit recipients cannot exceed 10% of the divisional AI reserve.

PERA anticipates releasing the official AI amount for this group in late June/early July upon the completion of the actuarial valuation that occurs in conjunction with the release of PERA's *Annual Comprehensive Financial Report*.

Keep in mind that you may have to meet certain eligibility requirements before receiving your first AI. Eligibility for the AI and the amount of the AI depends on the following:

- ▶ If you received an AI prior to May 1, 2018
- ▶ Your benefit structure (PERA or DPS)
- ▶ Your membership start date
- ▶ Effective date of retirement
- ▶ The type of benefit you are receiving (full service, reduced service, disability, or survivor)
- ▶ For reduced service retirement: if you were eligible to retire on January 1, 2011

State law specifies that the AI may adjust in the future to ensure that PERA is able to pay off its unfunded liability within 30 years. Each June, PERA announces its progress toward the funding goal along with any automatic adjustments:

- ▶ If PERA is behind schedule, the AI can be decreased by up to 0.25% in one year, not to fall below 0.5%.
- ▶ If PERA is ahead of schedule, the AI could increase by up to 0.25% in one year, not to exceed 2%.

Any adjustment to the AI paid in 2025 will be based on the information released in June 2024.

Review the *Automatic Adjustment Provision* fact sheet for more information about adjustments that may occur depending if PERA is ahead of or behind the 30-year funding goal.



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WHAT IS PERACARE?



Renata Hamuda / iStock / Getty Images Plus

PERACare is the voluntary health, dental, and vision benefits program for PERA retirees and their eligible dependents. Understanding how insurance works can be overwhelming but we're here to help by explaining who does what in relation to PERACare, and to highlight what you can do to be an informed PERACare enrollee.

The PERACare staff at PERA is responsible for:

- ▶ Selecting carriers via competitive proposal processes
- ▶ Determining the plans offered and the level of benefits for each plan (copays, deductible, etc.)
- ▶ Reviewing premium renewals with the carrier to ensure accuracy and to negotiate when possible
- ▶ Ensuring that carriers meet PERA's contractual performance standards
- ▶ Maintaining retiree eligibility records and sending eligibility information to carriers
- ▶ Collecting monthly premiums from enrollees
- ▶ Working with carriers to resolve elevated retiree issues
- ▶ Monitoring health insurance regulations to ensure PERA's compliance

PERACare carriers are responsible for:

- ▶ Calculating the premium required to cover the expected claims for each plan year
- ▶ Determining the services covered under the plan and which services need prior authorization
- ▶ Maintaining a network of providers and facilities
- ▶ Processing prior authorization requests received from providers

- ▶ Setting the list of covered medications (formulary)
- ▶ Paying claims accurately and timely
- ▶ Providing Customer Service and Care Management services to enrollees
- ▶ Helping you determine the cost of medical services prior to getting services

Doctors/providers (dentists, hospitals, etc.) are responsible for:

- ▶ Answering questions about the care you might need
- ▶ Determining when a prior authorization is required and submitting that request to the carrier
- ▶ Identifying alternatives if a particular service or medication is not covered
- ▶ Filing claims to your insurance carrier on a timely basis
- ▶ For dental, submitting a pre-treatment estimate so you know your cost in advance

You are responsible for:

- ▶ Reading all PERACare information mailed or emailed to you
- ▶ Providing requested documents to PERA for eligibility determination
- ▶ Reviewing information mailed or emailed to you from your carriers
- ▶ Contacting your carrier for help with a claim or needing a new ID card (If you are unable to resolve the issue on your own, you can contact PERA for assistance)
- ▶ Updating PERA if your address or phone number changes
- ▶ Paying your Medicare Part B premium (if enrolled in a Medicare plan)

Turning 65 in 2024?

If you will be celebrating your 65th birthday this year, congratulations! You'll be eligible to enroll in Medicare. This also means that you can enroll in a PERACare Medicare plan.

To prepare for the transition, attend our PERACare for Medicare Plans Webinar. In just 45 minutes, we'll walk you through important Medicare basics and your PERACare health options.

Visit the [Turning 65: Planning for Medicare webpage](#) for more information and other resources.

SKIP THE WAIT AND GO ONLINE

Save valuable time by using your secure PERA online account to conduct your PERA business. Some things you previously have handled by phone can easily be done while you're logged in to your PERA account. Whether on your computer or through our mobile app (copera.org/app), here are three time-saving actions you can take.

1. Access Your Account

Accessing your account online puts all your PERA information right at your fingertips. You'll be able to see your benefit statement, 1099-R form, and other payment information. To get started, register as a new user and create a user profile when you click the green

"Member Login/Registration" button on the home page or when you download the PERA mobile app. Just follow the prompts!

2. Update/Sign up for Direct Deposit

Log in to quickly update your direct deposit information or, if you're still receiving a paper check, sign up for direct deposit.

3. Change Tax Withholding

The fastest way to change the federal or Colorado state withholding amounts deducted from your monthly benefit is to log in and complete the IRS withholding Form W-4P and/or the Colorado State Withholding Form.

STREAMLINE YOUR BENEFIT WITH DIRECT DEPOSIT

Direct deposit ensures the seamless delivery of your PERA benefit check every month. Whether you are traveling, live out of state, or simply prefer the convenience of a digital transaction, your funds are automatically deposited, hassle-free. Rest easy knowing your check is in your account on the last business day of the month while you spend your time doing things you love.

Signing up for direct deposit is easy. Just log in to your secure account and follow the prompts to update or add direct deposit information to your account. Requests for direct deposit received at PERA by the 15th of the month will be effective for that month. You can also view your monthly benefit statements online.

UPCOMING BOARD ELECTION

In May, Colorado PERA will hold an election for the following three seats on the Board of Trustees:

State Division—4-year term (to be filled by an active member, currently employed with a non-Higher Education employer in the State Division)

State Division—2-year term (to be filled by an active member, currently employed at an Institution of Higher Education)

School Division—4-year term (to be filled by an active member, currently employed in the School Division)

Ballots will be mailed in early May to active members in the State and School Divisions. **Retired members will not be voting in this election since there is not a retiree seat up for election this year.**

The Board will announce the results of the election in June, and elected Trustees will begin their terms July 1. For more information, visit the Board of Trustees webpage at copera.org.

PERA Board Reappoints Trustee

On March 15, 2024, the PERA Board reappointed Amy Grant to the DPS Division seat. She was the sole candidate duly nominated and eligible to be elected to

the seat, which means there will not be an election for the DPS Division seat in the May Board election. The new term for Grant will begin on July 1, 2024, and end on June 30, 2028.

New Board Vice Chair Elected; New Trustee Appointed

Taylor McLemore is the new Vice Chair of PERA's Board of Trustees. The Board elected McLemore to the position at its January 19 meeting; his two-year term began in February. McLemore was appointed to the Board by Gov. Polis in 2021. The outgoing Board Vice Chair, Suzanne E. Kubec, retired from her position with the State Office of Risk Management within the Department of Personnel and Administration and left the PERA Board at the end of January.

To fill the vacant State Division seat as a result of Kubec's retirement, the PERA Board appointed Ashley M. Smith, who was the runner-up in the last State Division election. She is the Director of Corporate Strategy and Development at Pinnacle Assurance and previously served on the Board in 2021. Smith's term began February 1, 2024, and will end on July 1, 2025.



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LEGISLATION UPDATE

The second regular session of the 74th Colorado General Assembly got underway on January 10, 2024. Until May 8, lawmakers will introduce and debate hundreds of bills that could alter state law, including bills that affect Colorado PERA. Keep up with PERA-related legislation at peraontheissues.com.

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