
“This report reflects the ways in which we met the challenges faced in a highly unusual year,” said Ron Baker, PERA’s Executive Director. “Last year was a tough year for so many people, and at PERA our focus remained on members and retirees.”

For the year ending Dec. 31, 2020, the total fund’s investment portfolio returned 17.4%, net of fees. The total fund was valued at $58.3 billion, compared to $51.7 billion at the end of 2019.

Higher member, employer contributions and lower annual increase in 2022

In 2020, the PERA Board made changes to PERA’s assumptions that reflect that PERA members and retirees are living longer and changes to the public workforce. These changes to PERA’s actuarial assumptions, along with the impact of the pandemic on our membership, increased PERA’s liabilities.

These increases in liabilities mean the statutory automatic adjustment provision will be triggered. The provision automatically adjusts benefits and contributions to react to PERA’s funded status to get back on the path to full funding. This automatic adjustment impacts member and employer contribution rates as well as the annual increase for retirees.

Beginning in July 2022, members and employers will pay more in contributions and retirees will see a lower annual increase. This will increase member and employer contribution rates by 0.5% and lower the annual increase that retirees receive by 0.25%.

“We understand the changes we’re announcing today are difficult for our members and retirees,” Baker said. “However, the impact is clear: This change will help PERA stay on track to reach its goal of keeping PERA secure for its members now and in the future.”
PERA’s annual report is available here. Highlights are also available in an interactive format here.

Colorado PERA provides retirement and other benefits to more than 630,000 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 stable contributor to Colorado’s economy, distributing more than $4.2 billion to retirees who live in Colorado.

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