



POPULAR ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022



Guiding our mission with integrity and purpose

Leadership Message



Amy C. McGarrity
*Interim Executive
Director/Chief
Investment Officer*

This *Popular Annual Financial Report (PAFR)* prepared by the Public Employees' Retirement Association of Colorado (PERA) details the plan's performance from January 1, 2022, through December 31, 2022.

This *PAFR* is a reader-friendly summary of information derived from PERA's *Annual Comprehensive Financial Report (ACFR)*, but it is not presented in a manner that conforms with generally accepted accounting principles (GAAP). PERA's *ACFR* is produced to conform with GAAP and is available on our website at copera.org/2022-annual-report or by requesting a copy from PERA's Customer Service Center.

PERA manages an investment portfolio of \$55.9 billion for the defined benefit plans and \$5.1 billion for the defined contribution plans on behalf of the many retirees and public employees who have dedicated their careers to public service. It is their commitment and service to their local communities and our state that help guide our mission with integrity and purpose. That purposeful approach to PERA's mission guides our investment strategy in both up and down markets.

While global markets finished strong in 2021, 2022 was a very challenging year, with major indexes down for the year. PERA, as an investor in those markets, was not immune to those losses. The defined benefit trust funds ended the year with a time-weighted return of negative 13.4% net-of-fees, compared to the benchmark's return of negative 13.7%.

PERA's strategic asset allocation, set by the PERA Board of Trustees, ensures that we have a well-diversified portfolio that can withstand different market environments. We may experience losses in any given year, but our portfolio is designed to deliver returns for our members over several decades. The value of that strategic asset allocation, as well as our plan design, is evident in that PERA remains on track to reach its long-term funding goal. The Fund's negative return did not trigger modifications to the plan under the Automatic Adjustment Provision (AAP) implemented by the General Assembly in 2018. That means member and employer contributions, as well as the annual benefit increase of 1.0% paid to most eligible retirees, will remain unchanged in 2024.

That's good news for the near term, but it's important that we keep our sights on our long-term goals and the responsibility we have to our stakeholders to stay on track. The AAP calculation is conducted annually, as we will continue to assess our progress each year and make adjustments as established in state statute to ensure we don't fall behind.

Through annual actuarial valuations we are able to review our progress toward long-term funding goals. The following table shows comparative values on a closed-group basis of the funding periods determined from the prior to the current valuation date. These comparative values illustrate the benefit of using a market-related asset value to assess funding periods on an annual basis. The decrease in funding periods is primarily due to the recognition of favorable investment experience during 2019, 2020, and 2021, through a "smoothing" mechanism. This spreads any market gains or losses, above or below the assumed rate of return, over a four-year period. Just as it slowed recognition of prior investment gains, it also has a short-term mitigating effect on the negative investment return experienced in 2022 and recognizes equitable portions of the loss over the current and next three years.

Colorado PERA thanks the following members and employers for being featured in the 2022 Popular Annual Financial Report (PAFR): James A. Middleton/Jefferson County School District R-1; Judge Jaclyn Casey Brown/Judicial Department (Court of Appeals); Colorado Parks and Wildlife (Department of Natural Resources); Donna L. Nakayama/Retired Member; and Denver Public School District No. 1.

Leadership Message

Also shown for illustrative purposes are the projected funding periods determined as of December 31, 2022, represented on an open-group basis. The main focus of these projections is to provide, by division, the funding period, or the expected number of years until full funding status is achieved. These projections reflect anticipated changes in future populations and current and enacted benefit and contribution provisions, under current actuarial assumptions (assuming no future AAP adjustments). The fact that the projected funding periods are longer for each division (than those determined on a valuation basis) serve as a reminder to PERA to remain vigilant and watchful while adhering to the long-term goals agreed upon by all stakeholders at the enactment of Senate Bill 18-200.

Funded Period Progress (In Years)

As of December 31

Division Trust Funds	2021 Funding Periods ¹	2022 Funding Periods ¹	2022 Projected Funding Periods ²
State	23	20	32
School	26	24	34
Local Government	12	9	23
Judicial	7	6	12
DPS	9	7	13

¹ Funding periods are determined on a closed-group basis and shown as of prior and current valuation dates.

² Funding periods are determined on an open-group basis and shown as of the current valuation date only.

See page 5 for detail on open-group and closed-group methodology.

Colorado’s public employees provide vital services to their communities and to our state, and we owe it to them to stay committed to the values of integrity and purpose that guide our mission. By keeping our focus on our funding goals, investing for the future, and evolving our service delivery, we will continue to provide retirement security to Colorado’s public workforce for many decades to come.

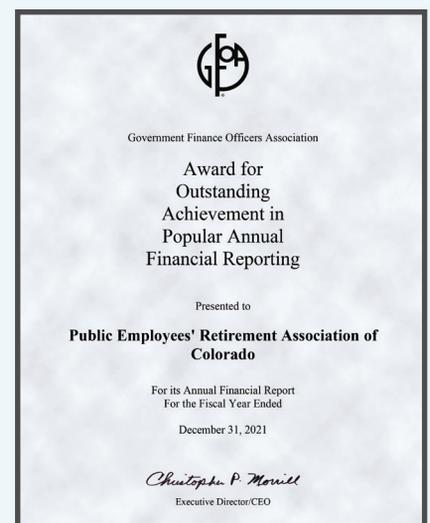
Amy C. McGarrity
 Colorado PERA Interim Executive Director/Chief Investment Officer

Outstanding Achievement in Popular Annual Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to PERA for its *Popular Annual Financial Report* for the year ended December 31, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. PERA has received a Popular Award for the last 20 consecutive years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.



This *Popular Annual Financial Report (PAFR)* is derived from information contained in PERA’s 2022 *Annual Comprehensive Financial Report (ACFR)*; however this *PAFR* is not presented in a manner that conforms with generally accepted accounting principles (GAAP). Information in this *PAFR* is presented in a summarized format for purposes of reader appeal and certain financial information and note disclosures are omitted. Readers may obtain additional detail from PERA’s *ACFR* which conforms with GAAP and is available on our website at copera.org. Alternatively, readers may request a copy of the *ACFR* from PERA’s Customer Service Center.

Actuarial Valuation—Financial Reporting

The actuarial valuations to determine pension liabilities, other postemployment benefit (OPEB) liabilities, and other related amounts are performed for financial reporting purposes and prepared in accordance with governmental accounting standards. These amounts are required to use assets stated at fair value and to be reported in the financial statements of PERA-affiliated employers.

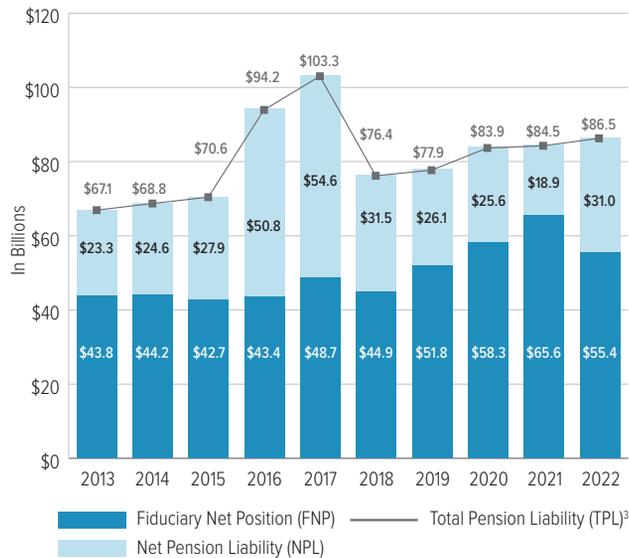
As of December 31, 2022, the total net pension liability is \$31.0 billion for the Division Trust Funds and the total net OPEB liability is \$825.3 million for the Health Care Trust Funds.

More information about the actuarial valuations for financial reporting purposes can be found in the Financial Section of PERA's *ACFR*.

Components of Net Pension Liabilities¹

As of December 31

The graph below is a summary of the current and historic results of the actuarial valuations for financial reporting purposes regarding the Division Trust Funds.²



¹ Based on the actuarial valuations performed for financial reporting purposes. Amounts shown may not add due to rounding.

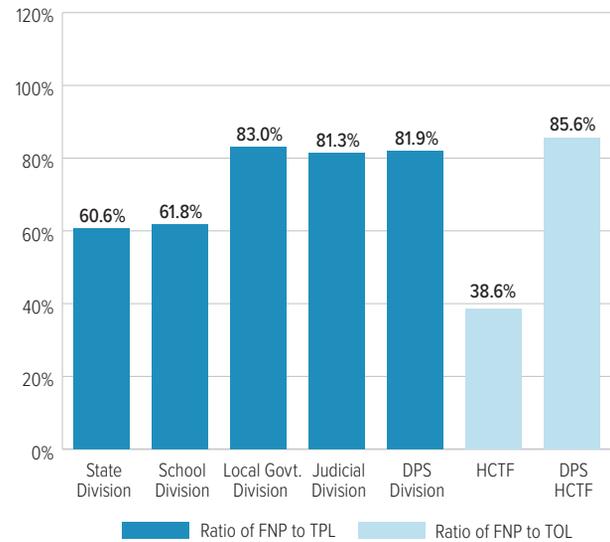
² The data in this table is aggregated for informational purposes. The assets of each trust fund are for the sole purpose of its members and cannot be used by another fund.

³ The rate used to discount the liabilities as of December 31, 2022, was 7.25%.

Status of Colorado PERA—Pension and OPEB

As of December 31, 2022

The graph below illustrates the ratio of the fiduciary net position (FNP) to the total pension liability (TPL) for each Division Trust Fund and the ratio of the FNP to the total OPEB liability (TOL) for each Health Care Trust Fund.



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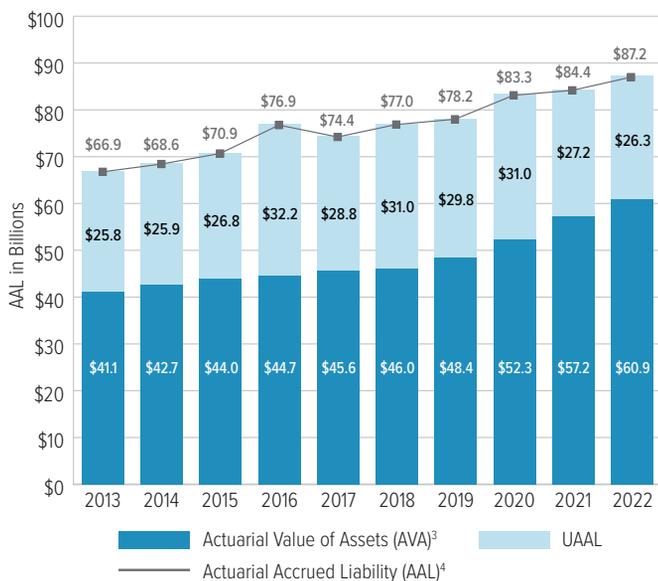
Actuarial Valuation—Funding

PERA’s liabilities are determined at the end of each year by the Board’s actuary. The actuary performs a study, or a valuation as of the last day of the plan year (valuation date), to estimate these long-term costs or liabilities based on actuarial assumptions. The assumptions, most recently updated in 2020, attempt to anticipate member behaviors (retirement, termination, mortality, etc.), as well as future economic experience (inflation, investment return, etc.).

The graph shown below is based on the results of the last 10 funding actuarial valuations for the Division Trust Funds, reflecting all enacted contribution provisions as of each valuation date, and does not consider anticipated growth in active membership (valuation or closed-group basis). To the extent promised benefits outweigh the current assets, there exists unfunded actuarial accrued liability (UAAL), as illustrated in the graph below. As of December 31, 2022, the total UAAL for the five Division Trust Funds is \$26.3 billion and the total UAAL for the two Health Care Trust Funds is \$747.0 million (not shown).

Components of Unfunded Actuarial Accrued Liability (UAAL)¹ for the Division Trust Funds²

As of December 31



¹ Based on the actuarial valuations performed for funding purposes. Amounts shown may not add due to rounding.

² The data in this table is aggregated for informational purposes. The assets of each trust fund are for the sole purpose of its members and cannot be used by another fund.

³ The actuarial value of assets is a smoothed market-related value, calculated by spreading any market gains or losses, above or below the assumed rate of return, over a four-year period.

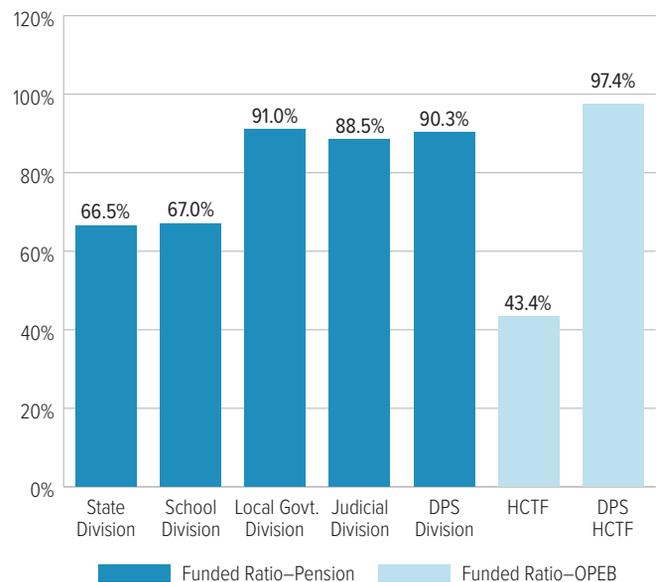
⁴ The funding valuation results as of December 31, 2016, and forward are based upon an assumed 7.25% rate of return on investments and a 7.25% discount rate.

A key measure of a defined benefit fund’s health is its funded ratio. This ratio represents the comparison of the assets available to the benefits that must be paid.

Favorable investment performance in parallel with contribution and benefit adjustments resulting from recent AAP adjustments have better aligned all trust funds for achieving full funding within the targeted 30-year period. The following graph shows the funded ratios for all trust funds on a closed-group basis as of December 31, 2022.

Funded Ratios¹ of Division and Health Care Trust Funds

As of December 31, 2022



¹ Funded ratio is based on the actuarial value of assets.

Another key measure is the number of years required to pay off the UAAL, referred to as the “amortization” or funding period. The funding period for each PERA trust fund is determined under two scenarios:

- **Closed-group basis:** The first calculation, as a product of the annual valuation, is performed considering only the current membership and enacted contribution provisions as of the valuation date. (Results are shown on page 3.)
- **Open-group basis:** The second calculation is performed applying the same actuarial assumptions used in the funding valuation, but reflecting anticipated changes in the active population and future contributions over the projection period. (Results are shown on page 3.)

► Please see the back cover for a glossary of key terms used in the *PAFR*.

Investment Performance

(Performance returns are time-weighted and net-of-fees unless otherwise noted; does not include the two Defined Contribution and Deferred Compensation Plans.)

Investment portfolio income is a significant source of revenue to PERA. The Investment Committee, a subcommittee of the Board, is responsible for assisting the Board in overseeing PERA's investment program.

For the year ended December 31, 2022, PERA's total fund had a return of negative 13.4% net-of-fees, compared to the policy benchmark's return of negative 13.7%. PERA's annualized rate of return over the last three years was 5.7%, and over the last five years it was 6.5%. Over the last 10 years the annualized rate of return was 8.0%. The 30-year, annualized, gross-of-fees rate of return for the pooled investment assets was 8.3%.

PERA's investment strategies reflect our mission, which is to promote long-term financial security for our membership while maintaining the stability of the fund. Specifically, the fund is to be broadly diversified across and within asset classes to limit the volatility of the total fund investment returns and limit the impact of large losses on individual investments.

The Board sets the ranges and targets for each asset class in PERA's investment portfolio.

PERA makes every effort to ensure its investment program produces competitive performance at a low cost. Investment expenses for 2022 were 38.0 basis points, or less than one-half of one percent of the total assets under management. By judiciously combining internal and external management of PERA's investment portfolio, PERA is able to invest at a relatively low cost.

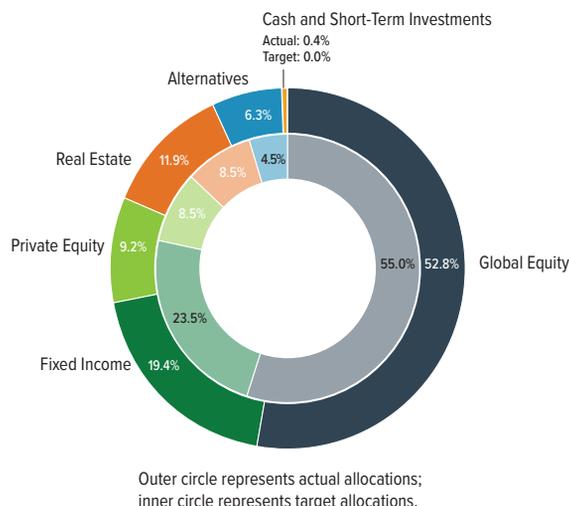
Investment Expenses

	2022
Global Equity	\$24,907,000
Fixed Income	—
Private Equity	62,582,000
Real Estate	37,998,000
Alternatives	52,364,000
Cash and Short-Term Investments	373,000
Total External Manager Expenses	178,224,000
Internal Manager Expenses	28,697,000
Other Investment Expenses and Custody Fees	5,203,000
Total Pension, HC and Life Insurance Investment Expenses	212,124,000
DC Plans Investment Expenses	4,269,000
Total Investment Expenses	\$216,393,000

The charts below detail the asset allocation for the PERA investment portfolio as well as PERA's investment returns compared to its policy benchmark and the median public funds universe.

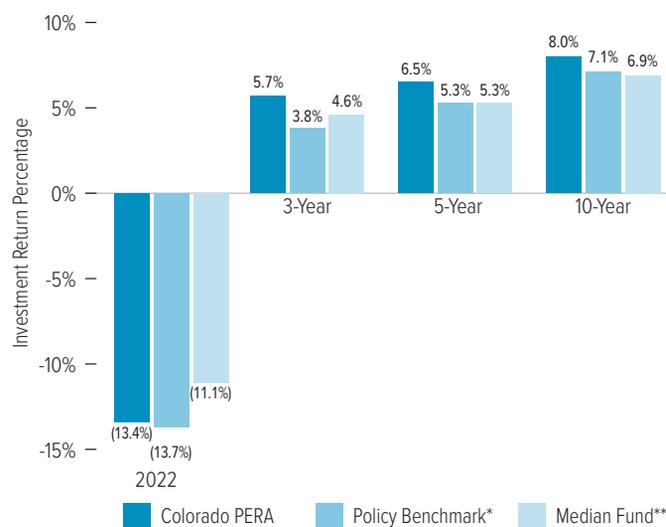
Asset Allocation and 2022 Targets

As of December 31, 2022



Comparison of Colorado PERA Fund Investment Return (Annualized)

As of December 31, 2022



* PERA's policy benchmark is a passive representation of the asset allocation policy adopted by the Board.

** BNY Mellon Performance & Risk Analytics in conjunction with Investment Metrics Median Public Fund Universe is comprised of 106 public pension funds with assets of approximately \$2.6 trillion.

Contributing to Colorado's Economy

(Does not include the two Defined Contribution and Deferred Compensation Plans.)



PERA is a large contributor to the Colorado economy beyond benefit payments with investments that provide jobs and services that boost the state's economy. Recognizing the opportunities present in Colorado, PERA has more than \$948 million invested in Colorado-based companies, partnerships, and assets. Ultimately, these investments are an economic stimulus, which strengthen the state's economy.

PERA has Colorado investments within its investment portfolio, which include equity of companies headquartered in Colorado in both established, publicly traded companies, as well as investments in entrepreneurial businesses that rely on private equity capital for growth and expansion. Fixed income investments include bonds issued by Colorado companies. Real estate investments are by direct ownership and pooled investment capital. PERA also employs investment managers with operations and employees in the state.

Profile of Investments in Colorado

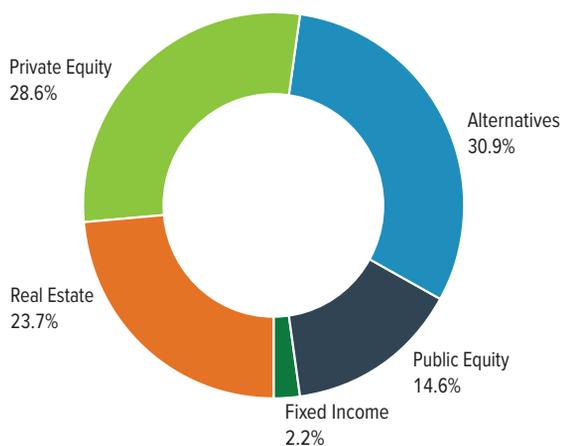
As of December 31, 2022

	Fair Value
Public Equity¹	\$138,578,000
Fixed Income¹	21,319,000
Real Estate	
Portfolio investments ²	137,182,000
Future commitments to Colorado-based general partnerships or funds	87,460,000
Total Real Estate	224,642,000
Private Equity	
Portfolio investments ²	220,305,000
Future commitments to Colorado-based general partnerships or funds	50,660,000
Total Private Equity	270,965,000
Alternatives	
Portfolio investments ²	140,066,000
Future commitments to Colorado-based general partnerships or funds	153,362,000
Total Alternatives	293,428,000
Total	\$948,932,000

¹ Companies headquartered in Colorado.

² Portfolio investments domiciled in Colorado.

Diversification of Investments in Colorado



Facts About Colorado PERA Investments

- As PERA's assets have grown, the competitive advantage of using in-house investment professionals has also increased, saving PERA over \$60 million in 2022
- The Total Fund has outperformed the policy benchmark since its adoption in April 2004
- More than 59% of assets managed internally
- More than \$948 million invested in Colorado companies as of December 31, 2022
- 8.3% annualized 30-year return (gross-of-fees)
- 54 investment team members

Financial Summary

The comparative information below includes all funds—the Division Trust Funds, Voluntary Investment Program, Defined Contribution Plan, Deferred Compensation Plan, Health Care Trust Funds, and Life Insurance Reserve.

Summary Comparative Combined Statement of Fiduciary Net Position

The Comparative Combined Statement of Fiduciary Net Position is a summary of the net assets available to pay future benefit payments at the end of December.

	2022	2021	2020
Total Assets	\$64,264,683,000	\$76,826,977,000	\$67,354,215,000
Total Liabilities	3,015,393,000	4,178,474,000	2,913,992,000
Deferred Inflows of Resources	1,527,000	433,000	—
Fiduciary Net Position	\$61,247,763,000	\$72,648,070,000	\$64,440,223,000

Summary Comparative Combined Statement of Changes in Fiduciary Net Position

The Comparative Combined Statement of Changes in Fiduciary Net Position shows the inflows (contributions, investment income) and outflows (benefits paid, plan administration costs) during the year. During 2022, there was an \$11.4 billion decrease to the fiduciary net position due to benefits and expenses as well as investment losses as a result of negative investment returns.

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Additions			
Employer Contributions	\$2,240,271,000	\$2,080,273,000	\$1,977,103,000
Nonemployer Contributions	605,000,000	225,000,000	—
Member Contributions	1,423,230,000	1,305,289,000	1,165,294,000
Purchased Service	107,526,000	114,246,000	75,623,000
Employer Disaffiliation	—	—	—
Net Investment Income	(9,840,443,000)	10,164,321,000	9,461,560,000
Other	24,735,000	26,168,000	23,199,000
Total Additions	(5,439,681,000)	13,915,297,000	12,702,779,000
Deductions			
Benefit Payments ¹	5,153,727,000	4,984,779,000	4,825,842,000
Health Care Benefits	87,167,000	67,409,000	56,109,000
Refunds	638,650,000	572,786,000	421,933,000
Disability and Life Insurance Premiums	3,220,000	3,715,000	4,776,000
Administrative Expenses	56,702,000	57,810,000	57,467,000
Other	21,160,000	20,951,000	20,944,000
Total Deductions	5,960,626,000	5,707,450,000	5,387,071,000
Net Change	(11,400,307,000)	8,207,847,000	7,315,708,000
Fiduciary Net Position—Beginning of Year	72,648,070,000	64,440,223,000	57,124,515,000
Fiduciary Net Position—End of Year	\$61,247,763,000	\$72,648,070,000	\$64,440,223,000

¹ Reflects benefit payments for the Defined Benefit pension plans only.

Membership Summary



Membership in PERA's Defined Benefit (DB) Plan includes employees of the State of Colorado, all school districts, the judicial system, and many municipalities, special districts, and other local government entities. All employees of PERA-affiliated employers who work in a position eligible for PERA membership must be covered by PERA, except for employees who are hired into a position that makes them eligible for a choice between enrolling in the PERA DB Plan or the PERA Defined Contribution Retirement Plan (PERAChoice). Some positions at PERA-affiliated employers are not eligible for PERA membership and may be covered by another separate retirement program.

Colorado PERA Active Members

As of December 31, 2022

Division	Active Members	Average Age	Average Years of Service	Average Annual Salary
State (Members other than State Troopers)	48,820	45.5	9.2	\$61,864
State (State Troopers)	2,072	36.3	5.6	\$79,043
School	128,057	44.5	9.0	\$44,279
Local Government (Members other than State Troopers)	12,071	43.9	7.8	\$62,784
Local Government (State Troopers)	32	37.1	2.1	\$75,023
Judicial	340	53.3	11.9	\$166,369
DPS	15,254	41.1	7.6	\$53,127

Colorado PERA Retirees¹

For the Year Ended December 31, 2022

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Average monthly benefit	\$3,442	\$3,095	\$3,236	\$6,433	\$3,302
Average age at retirement	58.9	59.2	59.1	62.6	59.7
Average age	72.8	72.6	71.1	75.2	75.0
Average years of service at retirement	22.5	22.8	20.9	23.2	23.2
Average age at death	81.0	81.4	78.6	87.1	83.0

¹ Includes disability retirements, but not survivor benefits.

Colorado PERA Membership

As of December 31, 2022

Active Members: 206,646



Retirees and Beneficiaries: 135,485



Inactive Members: 329,780

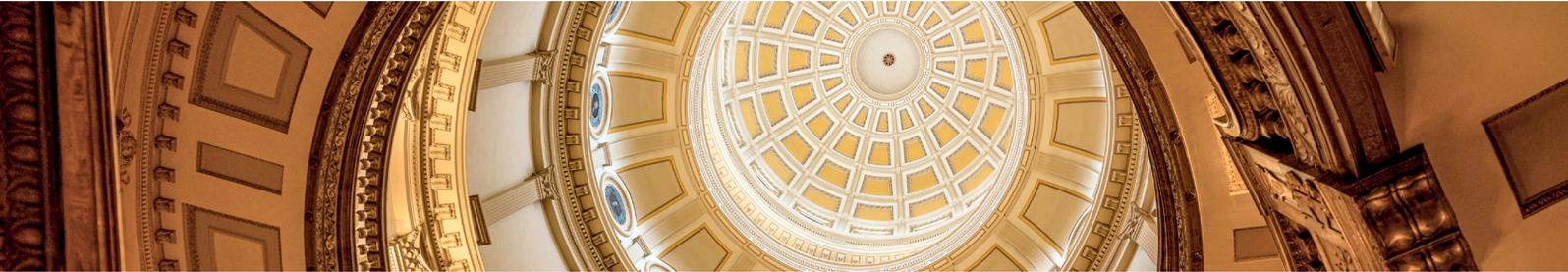


Largest Participating Employers

As of December 31, 2022

Employer	Covered Active Members
State of Colorado	49,492
Denver Public School District No. 1	15,254
Jefferson County School District R-1	11,831
Douglas County School District Re 1	8,829
Cherry Creek School District 5	7,972
Adams-Arapahoe School District 28J	5,673
Adams 12 Five Star Schools	5,348
Poudre School District R-1	4,925
Boulder Valley School District RE2	4,693
St. Vrain Valley School District RE1J	4,630
All other employers	87,999
Total	206,646

2022 Legislation



During the 2022 legislative session, four bills pertaining to PERA passed the Colorado General Assembly and were signed into law.

House Bill 22-1029: Compensatory Direct Distribution to PERA

Governor Jared Polis signed this bill into law on June 7, 2022. The bill required a payment to PERA from the PERA Payment Cash Fund for \$380 million. This amount reflects the suspended direct distribution payment to PERA of \$225 million from July 2, 2020, plus \$155 million in order to reduce two future direct distributions. The future direct distribution payments will be reduced based on the interest that accrues from the initial \$380 million payment as follows:

- » FY 2023-24 (July 1, 2023), the payment is reduced by an amount between \$155 million to \$190 million, resulting in a direct distribution payment amount between \$35 million to \$70 million; and
- » FY 2024-25 (July 1, 2024), the payment is reduced by up to \$27.55 million, resulting in a direct distribution payment of no less than \$197.45 million, unless the actual rate of return is zero or less, in which case there may be no reduction.

The PERA Board supported restoring the missed direct distribution.

House Bill 22-1057: PERA Employment After Teacher Retirement

Governor Jared Polis signed this bill into law on March 17, 2022. Under current law, PERA retirees are limited in how many days they can work for a PERA employer after retirement without reducing their benefit. This bill temporarily waives those limits for qualified service retirees working as substitute teachers in any school district while there are critical substitute teacher shortages.

The PERA Board opposed this bill. Expanding working after retirement provisions to allow retirees to work without a reduction will increase PERA's liabilities. As fiduciaries, pursuant to its funding policy, the PERA Board opposes legislation that increases liabilities or reduces contributions until PERA is fully funded.

House Bill 22-1087: Special District Director Retirement Benefits

Governor Jared Polis signed this bill into law on March 24, 2022. Special district board members are considered employees of the special district, and prior to this bill, their compensation was subject to PERA contributions as PERA members (if the special district is an employer affiliated with PERA). This bill excludes special district board members who begin their service on or after July 1, 2022, from being eligible for membership in PERA for their service as directors.

The PERA Board did not take a position on this bill, as it has no actuarial impact on the fund.

House Bill 22-1101: PERA Service Retiree Employment in Rural Schools

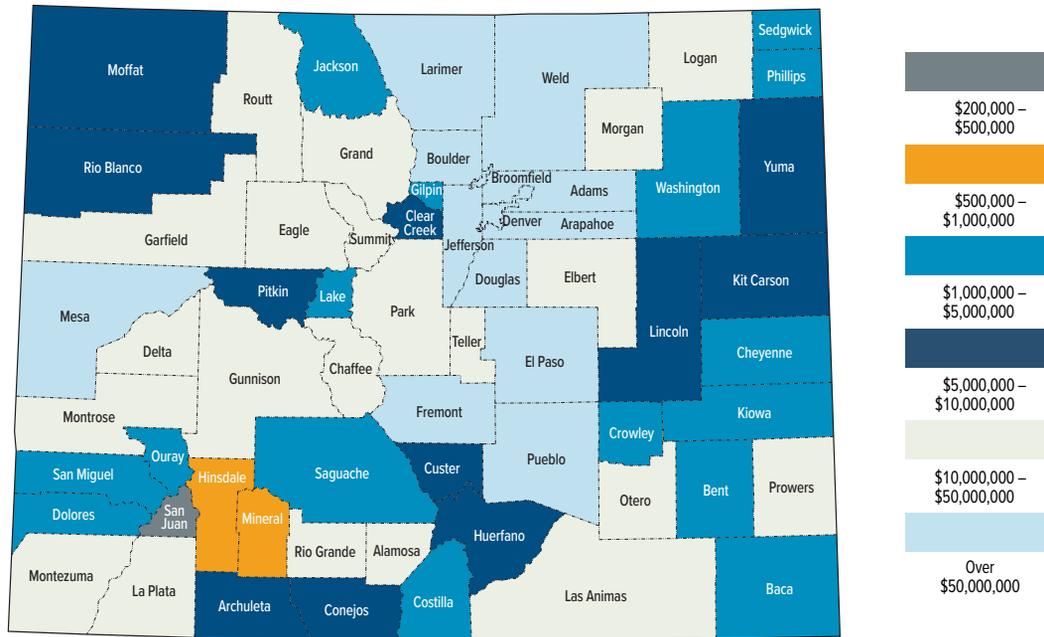
Governor Jared Polis signed this bill into law on March 18, 2022. Under current law, retired teachers, bus drivers, or food service workers in rural districts of the School Division may be rehired and receive salary without reduction in benefits under certain limitations. These provisions were scheduled to repeal on July 1, 2023, and this bill expanded them to include school nurses and paraprofessionals to those retirees eligible for full-time reemployment, as well as eliminated the scheduled repeal date, thus making the provisions permanent.

The PERA Board opposed this bill. Expanding working after retirement provisions to allow retirees to work without a reduction will increase PERA's liabilities. As fiduciaries, pursuant to its funding policy, the PERA Board opposes legislation that increases liabilities or reduces contributions until PERA is fully funded.

Colorado PERA Benefits Paid by County

For the Year Ended December 31, 2022

PERA has a large impact throughout Colorado. In addition to creating jobs through the investment of PERA trust fund dollars in many Colorado-based companies, PERA contributes to the state's economy by providing pension and health care benefits to PERA participants. In 2022, PERA paid \$5.2 billion in pension benefits, and, of that, \$4.5 billion was paid to 112,509 PERA retirees living in Colorado. PERA retirement benefits represent a steady stream of income in every county in Colorado.



County	Number of Benefit Recipients	Annual PERA Benefits Paid in 2022 (Actual Dollars)	County	Number of Benefit Recipients	Annual PERA Benefits Paid in 2022 (Actual Dollars)	County	Number of Benefit Recipients	Annual PERA Benefits Paid in 2022 (Actual Dollars)
Adams	6,368	\$237,266,963	Fremont	2,170	\$78,539,830	Morgan	790	\$24,128,782
Alamosa	639	22,354,302	Garfield	973	35,177,234	Otero	691	23,202,672
Arapahoe	10,242	430,497,550	Gilpin	115	4,068,191	Ouray	147	4,826,478
Archuleta	227	7,009,440	Grand	305	11,932,049	Park	361	11,245,869
Baca	134	3,503,227	Gunnison	322	12,723,164	Phillips	133	4,203,937
Bent	130	3,958,911	Hinsdale	17	689,854	Pitkin	131	5,003,590
Boulder	7,392	311,754,918	Huerfano	238	7,759,093	Prowers	374	11,165,515
Broomfield	1,293	56,338,812	Jackson	43	1,308,447	Pueblo	6,813	265,985,984
Chaffee	807	30,403,751	Jefferson	13,816	608,637,273	Rio Blanco	201	6,373,238
Cheyenne	55	1,625,479	Kiowa	57	1,856,032	Rio Grande	431	13,141,237
Clear Creek	235	9,094,982	Kit Carson	217	6,352,998	Routt	426	16,447,031
Conejos	299	9,749,640	La Plata	1,251	46,781,755	Saguache	124	3,598,717
Costilla	113	3,550,372	Lake	157	4,891,806	San Juan	14	455,347
Crowley	116	3,612,595	Larimer	8,413	338,112,960	San Miguel	107	3,532,341
Custer	197	7,229,242	Las Animas	516	16,511,752	Sedgwick	78	2,039,594
Delta	982	31,106,673	Lincoln	199	7,251,944	Summit	296	13,478,649
Denver	8,813	386,370,252	Logan	808	26,537,352	Teller	654	25,134,124
Dolores	59	1,630,740	Mesa	4,148	151,017,117	Washington	162	4,796,469
Douglas	5,423	231,066,000	Mineral	27	848,902	Weld	5,975	225,595,093
Eagle	417	16,322,703	Moffat	270	8,619,044	Yuma	257	7,102,737
El Paso	13,807	530,245,074	Montezuma	685	19,557,745			
Elbert	600	21,234,970	Montrose	1,249	42,852,346	Total	112,509	\$4,459,410,888

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Glossary of Key Terms

The following terms are used in this *PAFR* and are defined below.

Actuarial Accrued Liability—The present value of promised pension benefits for service earned as of the valuation date.

Actuarial Assumptions—Estimates used to forecast uncertain future events affecting future benefits or costs to PERA. Examples include investment rate of return, inflation, payroll growth, and mortality.

Actuarial Valuation—A study performed by an actuary to estimate PERA's long-term costs and determine contribution recommendations based on the PERA Board's funding policies.

Amortization Period—The amount of time to pay off unfunded liabilities considering PERA's statutory contribution rates.

Assets—Items such as cash and investments that are held for the purpose of paying and administering benefits.

Asset Allocation—The long-term mix of assets that the PERA Board has determined represents the most appropriate diversification of assets to meet the risk and return objectives of the plan.

Fiduciary Net Position—PERA's assets minus liabilities other than retirement benefits owed.

Funded Status—A comparison of the assets to the liabilities or benefit obligations owed to members for service.

Interim Asset Allocation—An asset mix designed to bridge the gap from the prior asset allocation to the long-term asset allocation as revised and adopted by the PERA Board, allowing for a reallocation of assets over time.

Net Pension/OPEB Liability—

The difference between the present value of projected benefits for earned service and the assets set aside to pay these benefits; determined as required by governmental accounting standards.

Total Pension Liability—

The present value of projected benefit payments to employees based on their past service; determined as required by governmental accounting standards.

Unfunded Actuarial Accrued Liability—

The difference between the present value of projected benefits for earned service and the assets set aside to pay these benefits based on the PERA Board's funding policy.