



PERACHOICE

THE PERA DEFINED BENEFIT PLAN AND
THE PERA DEFINED CONTRIBUTION PLAN

Revised March 2020

CONTENTS

Available Plans.....	1
Compare Your Options.....	2
Retirement Plan Assessment	3
How Each Plan Works	4
Member Contributions.....	5
Survivor Benefits.....	5
Disability Benefits	5
PERACare Health Benefits Program.....	6
Life Insurance.....	6
PERAPlus 401(k) and 457 Plans	6
Investment Advice.....	7
Vesting	7
Costs	8
Withdrawal Options: Not Retirement Eligible.....	9
Withdrawal Options: Retirement Eligible.....	10
PERA DC Plan Information.....	11
<i>PERAChoice Election and Release Form.....</i>	15
<i>Member Information Form—Defined Benefit Plan(s) Form.....</i>	17
<i>DC Plan Beneficiary Designation Form</i>	21

INTRODUCTION

Colorado PERA was established in 1931 by the Colorado General Assembly at the request of a group of State employees who foresaw the need for a safe and secure retirement system. PERA pre-dates the creation of Social Security and most PERA members do not contribute to Social Security.

PERA currently serves over 600,000 public employees. PERA is governed by a 16-member Board of Trustees, 12 of whom are elected by the membership. The Board works closely with elected officials to ensure the soundness of one of the state's largest financial institutions.

PERA CHOICE

PERAChoice is the option some eligible employees have to choose between the PERA Defined Benefit (DB) Plan and the PERA Defined Contribution (DC) Plan. You have 60 calendar days from your date of hire to make a choice between Plans. If you do not make an active choice in that 60 days, you'll be automatically enrolled in the PERA DB Plan. You will also have a one-time option of switching between the PERA DB and DC Plans between years two and five of participation.

PERA CHOICE ELIGIBILITY REQUIREMENTS

You may be eligible to participate in PERAChoice if you are:

- » A State of Colorado employee hired on or after January 1, 2006.
- » A community college employee hired on or after January 1, 2008, at one of the institutions listed on page 1.
- » A classified college or university employee in the State personnel system hired on or after January 1, 2019.
- » A Local Government Division employee hired on or after January 1, 2019.

If PERA has received contributions on your behalf from another PERA employer in the last 12 months, you must return to the Plan in which you previously participated. PERA retirees are not eligible to participate.



Both PERA DB and PERA DC Plan contributions are tax deferred, which means reduced current state and federal income taxes.

If PERA has not received contributions on your behalf in the past 12 months, and you are not a PERA retiree, you are eligible to participate in PERAChoice. (The term PERA retiree includes retirees of the Denver Public Schools Retirement System who retired prior to January 1, 2010, and PERA retirees under the Denver Public Schools [DPS] benefit structure after January 1, 2010.)

COMMUNITY COLLEGES ELIGIBLE TO PARTICIPATE IN PERACHOICE:

- » Arapahoe Community College
- » Colorado Community College System
- » Colorado Northwestern Community College
- » Community College of Aurora
- » Community College of Denver
- » Front Range Community College
- » Lamar Community College
- » Morgan Community College
- » Northeastern Junior College
- » Otero Junior College
- » Pikes Peak Community College
- » Pueblo Community College
- » Red Rocks Community College
- » Trinidad State Junior College

AVAILABLE PLANS

PERA has two types of Plans—a DB Plan and a DC Plan. Both Plans are considered 401(a) plans and are created under that section of the Internal Revenue Code. The PERA DB Plan is a pension plan where your contributions are invested by professionals for you and you receive a lifetime benefit. In the PERA DC Plan, you direct your investments to an array of fund options, and retire with the account balance you have at that time.

▶ PERA DEFINED BENEFIT AND DENVER PUBLIC SCHOOLS (DPS)

If you are under the DPS benefit structure and you become eligible for PERAChoice because you had a 12-month break in service, and choose the PERA DB Plan, you will be entitled to another choice of which DB benefit structure to participate in. If you are eligible for this additional choice, PERA will notify you by sending you the materials you need to make this choice. If you have any questions about your eligibility for this additional choice and your options under this choice, call PERA at 1-800-759-7372 (do not select the DC option).

COMPARE YOUR OPTIONS

As a new State of Colorado, community college, Local Government Division, or State-classified college or university employee, you may select from the two types of retirement plans offered by PERA. Whether you are comfortable investing for your retirement or would like the security of a set lifetime benefit, PERA has an option for you. The following pages outline the differences between the PERA DB and the PERA DC Plans. See the chart below and the “Retirement Plan Assessment” on page 3 to help you make your decision.

PERA DB AND PERA DC PLAN COMPARISON CHART

	PERA DB Plan	PERA DC Plan	See Page for Details
How Each Plan Works			
Lifetime retirement benefit (pension)	Yes	No	4
Retirement benefit dependent on the success of your investment choices	No	Yes	4
Potential annual increase to retirement benefit	Yes	No	4
You manage your own investments	No	Yes	4
PERA invests on your behalf	Yes	No	4
Access to survivor benefits	Yes	No	5
Access to disability benefits	Yes	No	5
Access to PERACare Health Benefits Program for retirees	Yes	Only if you purchase a lifetime annuity upon termination of PERA-covered employment	6
Access to life insurance	Yes	Yes	6
Access to PERAPlus 401(k) and 457 Plans	Yes	Yes	6
Investment advice available	Available in the voluntary PERAPlus programs	Yes	7
Receive a percentage of employer contributions, or a match, if you withdraw your account	Yes, depending on years of service and retirement eligibility	Yes, you will receive a percentage of your employer contributions based on years of participation	7
Fees	Not directly	Yes	8
Social Security offset applies	Yes	Yes	9

▶ OPPORTUNITY TO SWITCH PLANS

As a new PERAChoice participant, you will have the one-time option of switching between the PERA DB and DC Plans. During the second to fifth year of participation, you can end participation in one plan and begin participation in the other plan. See the *PERAChoice Years 2–5 Change/Transfer Form* for more information.



RETIREMENT PLAN ASSESSMENT

By answering the following questions, you'll be better able to determine what type of plan (DB or DC) is right for you.

Are you interested in a retirement account that provides a lifetime monthly benefit? Yes No

If you answered Yes, consider the PERA DB Plan.

If you answered No, consider the PERA DC Plan.

Do you have dependents that rely on you for financial support? Yes No

If you answered Yes, consider the PERA DB Plan.

If you answered No, consider the PERA DC Plan.

Are you interested in survivor benefits? Yes No

If you answered Yes, consider the PERA DB Plan.

If you answered No, consider the PERA DC Plan.

Are you interested in disability benefits? Yes No

If you answered Yes, consider the PERA DB Plan.

If you answered No, consider the PERA DC Plan.

Do you like to manage your own investments? Yes No

If you answered Yes, consider the PERA DC Plan.

If you answered No, consider the PERA DB Plan.

Do you have the time and knowledge, with the help of optional investment advice, to appropriately invest for your retirement security? Yes No

If you answered Yes, consider the PERA DC Plan.

If you answered No, consider the PERA DB Plan.

Are you prepared to accept the risk of potentially outliving your retirement funds? Yes No

If you answered Yes, consider the PERA DC Plan.

If you answered No, consider the PERA DB Plan.

Are you still unsure of what type of plan to choose—DB or DC? Yes No

If you answered Yes, keep in mind that after 12 months of contributing to either the PERA DB or PERA DC Plan, you can switch plans during the second to fifth years of participation.

If you answered No, read the subsequent pages and complete the *PERAChoice Election and Release Form* in this packet within 60 calendar days of your date of hire to start investing in your future. After 60 days, you'll be automatically enrolled in the PERA DB Plan.

HOW EACH PLAN WORKS

PERA DB PLAN

- » The PERA DB Plan is a hybrid defined benefit plan. It is designed to attract and retain employees who are interested in working in PERA-covered employment for a large part of their careers, while providing greater portability than a traditional defined benefit plan.
- » The PERA DB Plan offers a lifetime retirement benefit after meeting age and service requirements and is sometimes referred to as a pension.
- » After retirement, you may receive an annual increase to your monthly retirement benefit.



See the *Retirement Process* brochure for more information.

- » A staff of investment professionals, under the direction of the PERA Board of Trustees, has the responsibility for the investment of PERA's funds. These funds are invested in common stocks of top-rated companies, corporate bonds, U.S. Treasury and other government securities, mortgages, real estate property, and other investment vehicles.
- » You receive benefits based on your Highest Average Salary (HAS), age at retirement, and number of years of service.



See the *Your PERA Benefits* brochure for more information.

- » Employees have their own unique accounts. Upon termination of employment, you have the option of doing a refund/rollover of your account regardless of your age or amount of service credit.
- » You earn a fixed interest rate on your member contributions (currently 3% compounded annually). The rate is set by the Board and is subject to change annually.

PERA DC PLAN

- » The PERA DC Plan is based solely on the money you have contributed and the investment earnings or losses incurred, minus expenses. The PERA DC Plan may be attractive to employees who are interested in working in PERA-covered employment for only a small portion of their careers.
- » The amount of your retirement benefit is difficult to determine given that the amount depends on the success of your investment decisions, when you begin withdrawals, and your life expectancy. With the PERA DC Plan, you bear the risk of outliving your investments.
- » You have the flexibility to make investment decisions, which also means you assume the investment risks. The PERA DC Plan is similar to a typical 401(k) plan. See pages 11–13 for information on investment options.
- » Employees have their own unique accounts.

MEMBER CONTRIBUTIONS

PERA DB PLAN AND PERA DC PLAN

As a member of either the PERA DB or PERA DC Plan, you contribute a percentage of your monthly salary to your account. Your contributions are tax-deferred, which means they are not considered taxable income for federal and state income tax purposes until they are withdrawn through a refund or monthly benefit.

MEMBER CONTRIBUTION RATES

	State Division	Local Government Division	Safety Officers
July 1, 2019– June 30, 2020	8.75%	8.00%	10.75%
July 1, 2020– June 30, 2021	10.00%	8.50%	12.00%

SURVIVOR BENEFITS

PERA DB PLAN

If you die before retirement, PERA may provide monthly survivor benefits to your qualified survivors or a lump-sum payment to your named beneficiary(ies). Colorado state law determines who receives your PERA DB Plan account in the event of your death.



See the *Survivor Benefits* brochure for more information.

PERA DC PLAN

If you die before retirement, there are no continuing monthly benefits available to your qualified survivors. The balance in your PERA DC Plan account will be distributed to your named beneficiary(ies) in a lump-sum distribution. No further benefits are payable.

DISABILITY BENEFITS

PERA DB PLAN

PERA members with five or more years of earned service credit are covered by a two-tier disability program consisting of short-term disability (STD) insurance and a disability retirement benefit. Unum, the Disability Program Administrator, makes the medical determinations for the program and provides STD coverage through an insurance policy.



See the *Colorado PERA Disability Program* brochure for more information.

PERA DC PLAN

There are no disability benefits associated with the PERA DC Plan. If you terminate PERA-covered employment because you became disabled, you have several options regarding the money in your account (see "Withdrawal Options: Not Retirement Eligible" on page 9). No further benefits are payable.

PERACARE HEALTH BENEFITS PROGRAM

PERA DB PLAN

If you retire under PERA, you are eligible to enroll in the PERACare Health Benefits Program for retirees. You will receive information about these plans as part of your retirement process and there is an annual open enrollment each fall. The program includes premium subsidies, up to a maximum of \$230, based on your years of service credit.



See the *PERACare Overview* for more information.

PERA DC PLAN

The PERACare Health Benefits Program is only available if you purchase a lifetime annuity upon termination of PERA-covered employment (contact PERA for more information). There is no PERACare subsidy available to you because PERA DC Plan contributions are not allocated to the Health Care Trust Fund.

LIFE INSURANCE

PERA DB PLAN AND PERA DC PLAN

Through PERA, you may purchase group, decreasing-term life insurance regardless of whether you are in the PERA DB Plan or the PERA DC Plan. You may purchase this insurance without evidence of good health when you first become a PERA member or during the annual open enrollment period, or at other times with evidence of good health. However, you may not begin coverage after you retire. Coverage for your spouse and dependent children is included with your coverage. If you leave PERA employment and

leave your member contribution account(s) with PERA, you may continue participation in the life insurance program. If you retire from the PERA DB Plan, your life insurance coverage will automatically continue unless you cancel it in writing. Premiums increase at retirement and will be deducted from your monthly benefit.

Information about the life insurance program is sent to all new members and to members not enrolled in the program during the annual open enrollment.

PERAPLUS 401(K) AND 457 PLANS

PERA DB PLAN AND PERA DC PLAN

PERA encourages you to save toward your retirement needs in addition to your PERA DB or DC Plan account. The PERAPLus 401(k) and 457 Plans allow you to obtain additional, voluntary retirement savings. *Note:* You are eligible to participate in the PERAPLus 457 Plan only if you work for a PERA employer who is affiliated with the PERAPLus 457 Plan.

The PERAPLus Plans offer the same PERAdvantage investment options available in the PERA DC Plan. A Roth option is also available in the PERAPLus 401(k)/457 Plans if your employer has adopted it.

The PERAPLus 401(k) and 457 Plans have loan and hardship/unforeseeable emergency withdrawal provisions. The IRS permits rollovers of money into both the PERAPLus 401(k) and 457 Plans from certain other tax-qualified plans. The IRS also allows pre-tax funds in the PERAPLus 401(k)/457 Plans to be used to purchase PERA DB Plan service credit under certain conditions.

For more information about the PERAPLus 401(k)/457 Plans, visit www.copera.org.



INVESTMENT ADVICE

PERA DB PLAN

PERA invests your member contributions on your behalf; therefore, investment advice does not apply to the PERA DB Plan.

If you participate in the PERAPlus 401(k)/457 Plan(s) in addition to your PERA DB account, you can use investment advice, as described to the right, in those accounts.

PERA DC PLAN

Investment advice is available to you through the Plan recordkeeper, Voya Financial. Online Advice, a web-based tool, is available at no additional cost. With Online Advice, you build a strategy and get advice on your investment decisions. Then, you decide whether or not to implement the advice.

For an additional fee, you can enroll in Professional Management that will review how your DC Plan investments fit in with other investments you have, develop an individualized investment plan, implement that plan, monitor your account, and manage allocations.

VESTING

PERA DB PLAN

You are considered vested in the PERA DB Plan upon completion of five years of service. Your PERA DB Plan member contributions are always 100% vested.

One year of service credit entitles you to survivor benefits, and after five years of earned service credit you are entitled to disability benefits.

Additionally, if you have five years of earned service credit and you are not retirement eligible, you are entitled to a 50% match on your contributions and interest if you refund or roll over your account upon termination of employment. Regardless of years of service, if you are retirement eligible at the time of your refund or rollover, you will receive a 100% match on your contributions and interest.

PERA DC PLAN

The vesting schedule is determined by number of years of participation, not PERA service credit. One year of participation equals 12 months of contributions.

Your Contributions: 100% immediately*

Your Employer's Contributions:

- 50% Immediately*
- 60% At the end of 1 year of participation*
- 70% At the end of 2 years of participation*
- 80% At the end of 3 years of participation*
- 90% At the end of 4 years of participation*
- 100% At the end of 5 years of participation*

*Plus/minus investment gains/losses, minus fees.



See the *Refund/Rollover Request* booklet for more information.

COSTS

PERA DB PLAN

You do not directly pay costs in the PERA DB Plan. PERA's operating costs are spread across all participants and are approximately \$52 per member/retiree per year.

Costs apply if you choose to participate in the PERAPlus 401(k)/457 Plans. See the Plan websites, accessible through www.copera.org, for complete information.

PERA DC PLAN

You will pay a Plan administration fee of \$1.00 per month. If you also participate in the PERAPlus 401(k) and/or PERAPlus 457 Plan, you will pay \$1.00 per month for each plan.

You will also pay a Plan administration asset-based fee of up to 0.03% on each underlying PERAAdvantage portfolio. That fee is automatically built into the total asset-based fees shown for each fund on pages 12 and 13. These costs are deducted from the investment option's rate of return. There are no other shareholder-type costs that apply.

Plan administration costs paid by participants are used by PERA for Plan expenses including Plan recordkeeping, custodial services, consulting, and internal PERA administrative expenses.

If you have a Self-Directed Brokerage Account (see page 11), you will pay an annual \$50 Self-Directed Brokerage fee. The Plan administration asset-based fee in the Self-Directed Brokerage Account is 0% because PERA receives revenue sharing from TD Ameritrade. Additional trading costs charged by TD Ameritrade may apply.

If you enroll in Voya Financial's Professional Management program, you will pay a fee of approximately \$4 per month for every \$10,000 in your account. Fees are proportionately lower for accounts with balances over \$100,000. Professional Management fees are charged in the frequency and manner detailed in the Advisory Services Agreement. Monthly fee examples are for illustrative purposes only.

Fees are subject to change at any time. A complete fee schedule is available on the Plan website accessible through www.copera.org.

WITHDRAWAL OPTIONS: NOT RETIREMENT ELIGIBLE

PERA DB PLAN

- » When you terminate PERA-covered employment, you may take a refund/rollover of your PERA DB account or you may leave your account at PERA.
- » If you leave your account at PERA when you terminate employment, you can receive a monthly lifetime benefit when you become retirement eligible.
- » You must start required minimum distributions according to IRS guidelines.
- » If you choose to refund/rollover your PERA DB account, you may be eligible for a match on your account balance. Effective January 1, 2011, under the PERA benefit structure, if you have five years of earned service credit and you are not eligible for retirement, you will receive a 50% match on contributions and interest.
- » If you do not have five years of earned service credit and you are not eligible for retirement, you will receive a 50% match on contributions and interest received on or before December 31, 2010, and you will not receive a match on contributions and interest received on or after January 1, 2011.



See the *Refund/Rollover Request* brochure for more information.

PERA DC PLAN

- » When you terminate PERA-covered employment, you have several choices regarding the money in your DC Plan account. You may do one of the following with your account:
 - You can leave the money in the Plan.
 - You can request installment payments.
 - You can roll over the balance to another qualified plan, 403(b), governmental 457 plan, or an IRA.
 - You can take the money in cash, called a lump-sum distribution.
 - You may request a lifetime annuity through an outside provider. (Access to the PERACare Health Benefits Program is available if you choose this option. See page 6.)
 - You must start required minimum distributions according to IRS guidelines.
- » If you take a rollover/refund of your account, you will receive 100% of your member contributions and a percentage of your employer contributions based on the PERA DC Plan vesting schedule, plus/minus investment gains/losses and minus fees (see page 7).

▶ SOCIAL SECURITY

If you are eligible for a Social Security benefit, it may be reduced or even eliminated due to your PERA retirement benefit. This applies to both PERA DB and PERA DC Plan participants. PERA benefits are never reduced when the PERA retiree is also receiving a Social Security benefit. See the *PERA and Social Security* fact sheet for more information.

WITHDRAWAL OPTIONS: RETIREMENT ELIGIBLE

PERA DB PLAN

- » When you terminate PERA-covered employment, you may take a refund/rollover of your PERA DB account or you may leave your account at PERA. If you are retirement eligible when you terminate employment, you may choose to receive a monthly retirement benefit. You may also select an option that pays a lifetime monthly benefit to a cobeneficiary after your death.



See the *Your PERA Benefits* brochure for more information.

- » PERA monthly retirement benefits are payable for your lifetime and that of your cobeneficiary, if you have one selected.
- » After retirement, you may receive an annual increase to your monthly retirement benefit.



See the *Annual Increases* fact sheet for more information.

- » If you take a refund or rollover of your PERA DB account at retirement, you may be eligible for a match on your account balance. If you are eligible for retirement you will receive, at the time of rollover/refund, a 100% match equal to your contributions and interest.



See the *Colorado PERA Retirement Eligibility* fact sheet for more information.

PERA DC PLAN

The same withdrawal options are available to you in the PERA DC Plan whether you are retirement eligible or not. See page 9.

▶ CONSULT A TAX PROFESSIONAL OR FINANCIAL PLANNER

Distribution choices and rules for both the PERA DB and PERA DC Plans are complicated. You are encouraged to speak with your tax professional or financial planner before deciding how to take your distribution.

Note: Lump-sum distributions from the PERA DB and DC Plans will be subject to a 20% federal tax withholding and, if you are younger than age 59½, a 10% early withdrawal penalty may apply. Ordinary income taxes may apply. State and local taxes and withholding may also apply.

PERA DC PLAN INFORMATION

If you choose to participate in the PERA DC Plan, you must set how your future contributions will be invested. To do this, go to www.copera.org and click on “Defined Contribution (DC) Plan” from the “Members” menu. Then, select “Determine how your contributions will be invested.” You’ll then choose how to invest among the PERAdvantage investment options.

PERADVANTAGE INVESTMENT OPTIONS

PERA DC Plan participants may invest in the following funds:

PRIMARY FUNDS

- » PERAdvantage Capital Preservation Fund
- » PERAdvantage Fixed Income Fund
- » PERAdvantage Real Return Fund
- » PERAdvantage U.S. Large Cap Stock Fund
- » PERAdvantage International Stock Fund
- » PERAdvantage U.S. Small and Mid Cap Stock Fund
- » PERAdvantage SRI Fund

TARGET RETIREMENT DATE FUNDS

- » PERAdvantage Income Fund
- » PERAdvantage 2025 Fund
- » PERAdvantage 2030 Fund
- » PERAdvantage 2035 Fund
- » PERAdvantage 2040 Fund
- » PERAdvantage 2045 Fund
- » PERAdvantage 2050 Fund
- » PERAdvantage 2055 Fund
- » PERAdvantage 2060 Fund
- » PERAdvantage 2065 Fund

SELF-DIRECTED BROKERAGE ACCOUNT

For an additional fee, participants can choose investments beyond the funds above, using a Self-Directed Brokerage Account administered by TD Ameritrade. The Self-Directed Brokerage Account allows you to select from numerous mutual funds and/or other types of securities, such as stocks and bonds. More information can be found on the PERA DC Plan website.

DEFAULT INVESTMENT

If you choose the PERA DC Plan and do not select how your contributions will be invested, your money will automatically be placed into a PERAdvantage Target Retirement Date fund based on your date of birth and an expected retirement date. For this purpose, PERA follows industry standard and assumes the expected retirement for all participants is at age 65. (This assumed expected retirement date does not reflect your actual retirement date or in any way affect the day on which you can retire.) Funds will be transferred to the PERAdvantage Target Retirement Date funds according to the table below:

Fund	Date of Birth Range
PERAdvantage Income Fund	December 31, 1957, or earlier
PERAdvantage 2025 Fund	January 1, 1958, to December 31, 1962
PERAdvantage 2030 Fund	January 1, 1963, to December 31, 1967
PERAdvantage 2035 Fund	January 1, 1968, to December 31, 1972
PERAdvantage 2040 Fund	January 1, 1973, to December 31, 1977
PERAdvantage 2045 Fund	January 1, 1978, to December 31, 1982
PERAdvantage 2050 Fund	January 1, 1983, to December 31, 1987
PERAdvantage 2055 Fund	January 1, 1988, to December 31, 1992
PERAdvantage 2060 Fund	January 1, 1993, to December 31, 1997
PERAdvantage 2065 Fund	January 1, 1998, or later

INVESTMENT FUND DETAILS

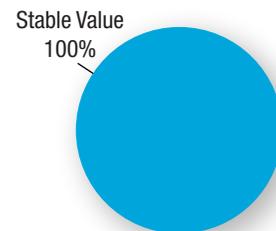
Each investment option represents a specific asset class and is diversified within that asset class using a selection of underlying investments. For example, if you choose to invest a portion of your contributions in the PERAdvantage U.S. Small and Mid Cap Stock Fund, investments in that fund will generally be in U.S. companies with small and mid market capitalizations. The fund includes an underlying allocation to different investment styles like growth and value, and uses both active and passive investment strategies. More details on the funds and their underlying investments are available by accessing the PERA DC Plan website through www.copera.org.

PERAdvantage Capital Preservation Fund

This fund is 100% invested in a Great-West Stable Value Fund.

Total Asset-Based Fee: 0.24%

Benchmark: Hueler Stable Value Index



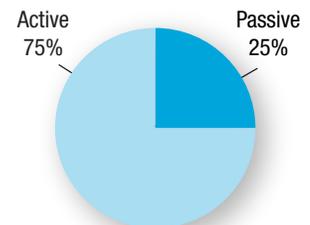
PERAdvantage Fixed Income Fund

Passive: BlackRock U.S. Debt Index Fund

Active: BlackRock CoreAlpha Fund
Wells Fargo Core Bond Portfolio

Total Asset-Based Fee: 0.21%

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index



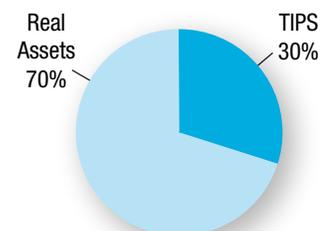
PERAdvantage Real Return Fund

Real Assets: State Street Real Asset Fund

TIPS: State Street U.S. Inflation Protected Bond Index Fund

Total Asset-Based Fee: 0.20%

Benchmark: 30% Bloomberg Barclays U.S. TIPS Index, and 70% composite of the following indices: Dow Jones U.S. Select REIT Index, Bloomberg Barclays Roll Select Commodity Index, S&P Global LargeMidCap Commodity and Resources Index, Bloomberg Barclays U.S. TIPS Index, S&P Global Infrastructure Index



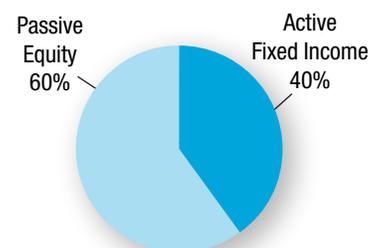
PERAdvantage SRI Fund

Passive: BlackRock MSCI ACWI ESG Focus Index Fund

Active: TIAA-CREF Core Impact Bond Fund (TSBIX)

Total Asset-Based Fee: 0.23%

Benchmark: 60% MSCI ACWI ESG Focus Index, and 40% Bloomberg Barclays U.S. Aggregate Bond Index



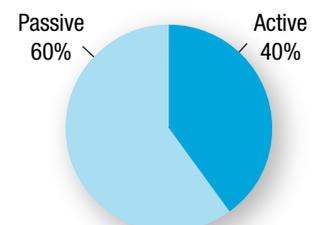
PERAdvantage U.S. Large Cap Stock Fund

Passive: PERA Large Cap Index

Active: PERA Large Cap Core

Total Asset-Based Fee: 0.08%

Benchmark: MSCI USA Large Cap Index

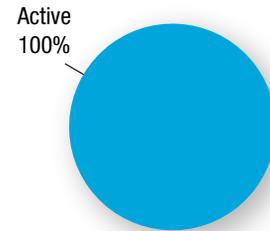


PERAdvantage U.S. Small and Mid Cap Stock Fund

Active: Dimensional Fund Advisors Mid Cap Core
PERA Small Cap Core

Total Asset-Based Fee: 0.18%

Benchmark: MSCI USA SMID Cap Index

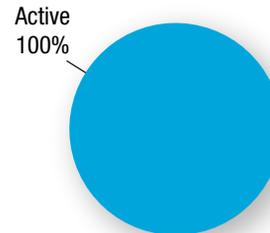


PERAdvantage International Stock Fund

Active: Schroders International Alpha
PERA International Multi-Factor

Total Asset-Based Fee: 0.30%

Benchmark: MSCI ACWI ex-USA Index

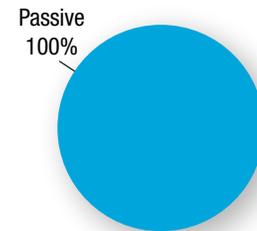


PERAdvantage Target Retirement Date Funds: PERAdvantage Income, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds*

Each fund is 100% comprised of the corresponding BlackRock LifePath® Index Target Retirement Date Fund. These funds grow more conservative as they reach their target retirement date.

Total Asset-Based Fee: 0.10%

Benchmarks: Custom blends for each fund weighted in proportion to the fund mix



The individual fund managers and fees may change throughout the year. For the most current information, access the DC Plan website through www.copera.org. For specific or detailed information regarding each investment option, please review each fund's fact sheet, available on the PERA DC Plan website.

** Generally speaking, Target Retirement Date Funds target a certain date range for retirement, or the date the participant plans to start withdrawing money. Participants can select the fund that corresponds to their target retirement date. Target Retirement Date Funds are designed to rebalance to a more conservative approach as the target retirement date nears. An investment in the Target Retirement Date Fund is not guaranteed at any time, including on or after the target date.*

PERAChoice ELECTION AND RELEASE FORM

Dear PERAChoice Member:

Complete this form to choose between the Colorado PERA Defined Benefit (DB) or Defined Contribution (DC) Plans. Both plans are a substitute for Social Security.

You are eligible to choose between Plans if you are:

- » A State of Colorado employee hired on or after January 1, 2006,
- » A community college employee hired on or after January 1, 2008, at one of the institutions listed on page 1 of the *PERAChoice* brochure,
- » A classified college or university employee in the State personnel system hired on or after January 1, 2019, or
- » A Local Government Division employee hired on or after January 1, 2019.

If PERA has received contributions on your behalf from another PERA employer in the last 12 months, you must return to the Plan in which you previously participated. PERA retirees are not eligible to participate. (The term PERA retiree includes retirees of the Denver Public Schools Retirement System who retired prior to January 1, 2010, and PERA retirees under the Denver Public Schools [DPS] benefit structure after January 1, 2010.)

NEXT STEPS

Depending on your choice, there are additional forms you will need to complete. All applicable forms are available on the PERA website (www.copera.org) and included in the *PERAChoice* brochure.

- » **If you choose the PERA DB Plan:** Complete a *PERA Member Information Form—Defined Benefit Plan(s)* to designate a beneficiary.
- » **If you choose the PERA DC Plan:** Complete a *PERA DC Plan Beneficiary Designation Form* to designate a beneficiary. You should also determine how your future contributions will be invested by going to www.copera.org and clicking on “Defined Contribution (DC) Plan” from the “Members” menu.

SWITCHING PLANS

If you are eligible for PERAChoice, you have the option to stop participation in the PERA DB Plan and begin participation in the PERA DC Plan, or to stop participation in the PERA DC Plan and begin participation in the PERA DB Plan. This is a one-time option and the change can only be made during the second to fifth year of participation in the Plan. For more information, refer to the *PERAChoice Years 2–5 Change/Transfer Form*. (PERAChoice members who were previously enrolled in a State DC Plan and were transferred to PERA on July 1, 2009, do not have the option of switching plans.)





PERChoice Election and Release Form

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Member SSN

--	--	--	--	--	--	--	--	--	--

You must submit this form to your human resources office no later than 60 calendar days from your first day of employment. If you do not complete and return this form to your human resources office or Colorado PERA within 60 calendar days from your first day of employment, you will be automatically enrolled in the PERA DB Plan. **If you have made PERA contributions in the last 12 months, you must return to the Plan in which you previously participated.** You may obtain information about each of the plans available to you from PERA or your employer's human resources office. You may call PERA to discuss these plans at 1-800-759-PERA (7372).

Member Information

Name _____
Last First MI
Address _____
Street City State ZIP Code
Birthdate _____ Email Address _____
Daytime Telephone () _____ Work Telephone () _____
Sign up for electronic delivery of PERA information? Yes No

Retirement Choice Election

You must choose one of the following:

I elect to enroll in the PERA DB Plan. I understand that I may, at a subsequent time, make a one-time irrevocable election to participate in the PERA DC Plan.

OR

I elect to enroll in the PERA DC Plan. I understand that I may, at a subsequent time, make a one-time irrevocable election to participate in the PERA DB Plan.

Retirement Choice Release

You are not eligible to make an election if you have participated in a PERA Plan in the last 12 months.

I am eligible to make an election to participate in the PERA DB Plan or the PERA DC Plan. I understand that it is my responsibility to coordinate any rollovers I may wish to make from previous retirement accounts to PERA (if applicable). I also understand that I must confirm that my payroll deductions are accurate for the plan I have selected/defaulted into and I will notify my human resources office or PERA of any corrections within 10 days after the month in which the election becomes effective.

Retirement Plan Election. I understand that I am allowed to make an election about my retirement plan only within the first 60 calendar days after my first day of employment. I understand I will have one additional opportunity to elect to transfer to the other PERA Plan during the second to fifth year of active participation (unless I was previously enrolled in a State DC Plan that was transferred to PERA on July 1, 2009). I have read and understand the *PERAChoice* brochure.

Investment of PERA DC Plan. As a participant in the PERA DC Plan, I am responsible for deciding how my Plan account balance will be invested. I understand that my Plan account balance may increase or decrease based on the return on investments that I have selected. The individual investment funds offered under the PERA DC Plan could change in the future. Investment management fees may apply to the investments I select and administrative fees will be deducted from my PERA DC Plan.

Employee Contributions and Distributions. I understand that I must contribute a percentage of my salary to the Plan I select as a condition of participation.

Disability and Survivor Benefits. I understand that if I choose the PERA DC Plan I will not have access to survivor or disability benefits.

Release of All Claims. In consideration for being able to participate in the Plan reflected on this form, I agree to release, hold harmless, and indemnify my employer and the Colorado Public Employees' Retirement Association and its Board of Trustees, and their employees, agents, contractors, successors, and assigns from any and all liability, for any negative consequences, loss, lost opportunity cost, or expense resulting from my election to participate in the Plan reflected on this form.

Sign Here → Member Signature _____ Date _____

For Payroll/Personnel Use Only	
Employer Name: _____	Employer Number: _____
Employee Status (FT, PT, Temp): _____	Date of Hire: _____
Date Election Form Received: _____	Screen Entry Date: _____
Entered By (print name): _____	Telephone Number: _____

Member Information Form— DEFINED BENEFIT PLAN(S)

To New Colorado PERA Members:

Welcome to membership in the Colorado Public Employees' Retirement Association (PERA). PERA is a qualified retirement plan that can substitute for Social Security, as required by law. As an employee of a PERA employer, you may or may not pay Social Security tax depending on whether your employer contributes to both PERA and Social Security.

Upon receipt of the attached form, PERA will establish a Defined Benefit (DB) Plan account for you and mail you a membership packet that explains your PERA benefits:

- » You will contribute a percentage of your salary to your DB Plan account through payroll deduction. See the table below.
- » PERA will pay interest on your DB Plan account. The interest rate is set by the PERA Board of Trustees and is subject to change annually. The current interest rate is 3% compounded annually.
- » Your PERA contributions are tax-deferred and not subject to federal or state income tax until you refund your DB Plan account or receive a monthly benefit at retirement. Your contributions and interest will always be returned to you, either in the form of a rollover/refund or a monthly benefit.
- » State law specifies that member and employer contributions will adjust to ensure that PERA is able to pay off its unfunded liability. Both member and employer contribution rates can each increase (or decrease) by up to 0.5% per year.

While our mission is to provide members with retirement benefits, we also provide the following other benefits:

- » Monthly benefits to your qualified survivors should you die prior to retiring from PERA. See the *Survivor Benefits* booklet for eligibility information.
- » Disability coverage if you leave PERA-covered employment because of a disability. See the *Colorado PERA Disability Program* booklet for more information.

- » A voluntary life insurance program in which you may participate immediately.
- » Voluntary retirement savings plans such as the PERAPlus 401(k) Plan and the PERAPlus 457 Plan (if your employer participates). A Roth option may also be available. For more information, see PERA's website or call PERA's Customer Service Center at 1-800-759-7372.
- » The option to purchase service credit based on a refunded/rolled over DB Plan account or for employment not covered by PERA or another retirement program. See the *Purchasing Service Credit* booklet for more information.

When you end PERA employment, you may leave your DB Plan account with PERA and draw a benefit when you are retirement eligible. Your account will continue to earn interest. If you return to PERA employment at a later date, your DB Plan account will be ready to accept additional contributions and you will build additional service credit. If you leave your DB Plan account at PERA, be sure to keep us informed of your address to prevent your DB Plan account from being transferred to the State's Unclaimed Property Fund.

Again, welcome to PERA! We will strive to inform you about your PERA benefits by sending you the PERA *Member Report* newsletter, a statement of your DB Plan account annually after your first year of membership, and other information.

MEMBER CONTRIBUTIONS

	State, School, Judicial, and DPS Divisions Member Contribution	Local Government Division Member Contribution	Safety Officers Contribution
July 1, 2019–June 30, 2020	8.75%	8.00%	10.75%
July 1, 2020–June 30, 2021	10.00%	8.50%	12.00%



Member Information Form—Defined Benefit Plan(s) Instructions

Please read all of the following information before completing the form beginning on page 3:

Note: If you are a retiree who is currently receiving a monthly benefit, do not complete this form. PERA will not update your account based on this form for beneficiary changes, please complete a *Retiree Named Beneficiary Change Form* and return it to PERA. In addition, if you are returning to work for a PERA employer, please complete and return the *Retiree Working for a PERA Employer* form, which can be found in the *Working After Retirement* booklet.

- » Type or print in black ink and sign the form. Please do not send photocopies of the form or staple, tape, or glue items to it.
- » If you are a new member, give the form to your personnel office to send to PERA.
- » If you are changing information already on file with PERA, send the form to PERA and provide your employer with a copy. Changes made on this form take effect upon receipt of the completed form at PERA.
- » As a result of the merger between PERA and the Denver Public Schools Retirement System (DPSRS), you may have two DB Plan accounts with PERA—one under the PERA benefit structure and one under the DPS benefit structure. If you have two DB Plan accounts, changes under the Member Information section will be made to both DB Plan accounts (if applicable).
- » If you have changed your name, changed employers, or want to change your address or beneficiary(ies), complete the form and send it to PERA. PERA requires a new copy of your signed Social Security card only if you have changed your name since sending in your initial copy.
- » If you need to list additional named beneficiaries, complete the "Additional Named Beneficiaries" section on page 4. Be sure to also sign page 4 or your beneficiaries will not be added/changed. If you need to add more beneficiaries than space allows on page 4, please attach a separate sheet with the type of beneficiary (primary or contingent), name(s), relationships, Social Security numbers, birthdates, addresses, and your signature. This page must be signed or your beneficiaries will not be added/changed.

If you complete any beneficiary information on the form and submit the form to PERA, you are canceling and replacing all of your previously named beneficiaries. If you want to continue any previous designations, you must fully name all named beneficiaries on the form or on a separate list submitted with the form.

- » If you would like to change your address only, go to PERA's website at www.copera.org and log into your account using your User ID and password. You may change your address by clicking on "Is Your Information Current?" You may also call PERA's Customer Service Center at 1-800-759-7372.
- » If you need to change information on your PERA-sponsored life insurance, PERAPlus 401(k) or 457 Plan, or PERA DC Plan, see the information at right.

Named Beneficiary Information

If you have a DB Plan account in both the PERA and DPS benefit structures, use the check boxes on the form to indicate if your requested beneficiary changes apply to one or both of your DB Plan accounts. If you do not check a box, the beneficiary changes will be made to both DB Plan accounts (if applicable). No law will apply to automatically revoke a spouse's designation as a named beneficiary upon your divorce, annulment, or any dissolution or declaration of invalidity of your marriage.

Beneficiary definitions:

- » Primary Beneficiary—beneficiary to receive payment. If you have more than one primary beneficiary, payment will be divided equally among all primary beneficiaries.
- » Contingent Beneficiary—person to receive payment if your primary beneficiary(ies) is deceased. If you list more than one contingent beneficiary, payment will be divided equally among them.

Survivor Benefit Information

If you have more than one year of service under the PERA benefit structure or more than five years under the DPS benefit structure, state law specifies who receives monthly benefits after you die. Survivor benefits are different under the PERA and DPS benefit structure DB Plan accounts; see the *Survivor Benefits* booklet for detailed information.

Changing PERA Life Insurance, PERAPlus 401(k) and 457 Plans, or PERA DC Plan Information

- » If you are enrolled in PERA-sponsored life insurance and have changed employers, notify your new employer to deduct your life insurance premium. If you want to change your life insurance beneficiary(ies), call Unum toll-free at 1-866-277-1649 or go to PERA's website at www.copera.org and log into your account using your User ID and password and select "Life Insurance" under the "Benefit Programs" menu.
- » If you have a PERAPlus 401(k)/457 Plan, or PERA DC Plan account, and need to change your name, address, or phone number, complete the *PERA Account(s) Address Change Form*. If you need to make beneficiary changes to your PERAPlus 401(k)/457 Plan, or PERA DC Plan, complete the respective *401(k)*, *457*, or *PERA DC Plan Beneficiary Designation Form*. You can obtain the forms online at www.copera.org or by calling 1-800-759-7372 and selecting the PERAPlus/DC Plan option. You can also make beneficiary changes by logging into your account using your User ID and password and choosing the appropriate plan under the "Benefit Programs" drop-down menu. Once you are in your account, select "Add/Edit Beneficiary" from "Beneficiary Information" under the "Personal Info" drop-down menu.
- » If you have a PERAPlus 401(k) Plan account and are transferring from or are currently employed by another PERA employer and actively contributing, notify your new employer's payroll office so that contributions may continue through your new employer. If you have a PERAPlus 457 Plan and need to add or change employers, log into your PERA account and select "457 Account Access" under "Benefit Programs."



Member Information Form—Defined Benefit Plan(s)

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Member SSN

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|

Read the instructions on page 2 before completing this form. Be sure to sign and date this form as well as any enclosures. If you are a retiree who is currently receiving a monthly benefit and would like to change your beneficiary, do not complete this form. Please complete the *Retiree Named Beneficiary Change Form* and return it to PERA.

Member Information

I am: A New PERA Member Changing PERA Information (Complete any information you are changing and sign.)

Name _____
Last First MI Former Name

Birthdate ____/____/____ Gender: Female Male Unspecified
Month/Day/Year

Home Telephone (____) _____ Work Telephone (____) _____

Mailing Address _____
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Email Address _____

Sign up for electronic delivery of PERA information? Yes No

Spouse's Name _____
Last First MI

Spouse's Birthdate ____/____/____ Spouse through: Marriage Civil Union
Month/Day/Year

Named Beneficiary

Complete this section to list the primary and contingent named beneficiary(ies) of your PERA DB Plan account(s).

If you have additional named beneficiaries, complete the "Additional Named Beneficiaries" section on page 4.

Beneficiary for: PERA Benefit Structure DB Plan Account DPS Benefit Structure DB Plan Account
 Apply to Both DB Plan Accounts

Note: If you do not check a box, the beneficiary designation will be made to both DB Plan accounts, if applicable.

Primary Beneficiary:

Name _____ Relationship _____ SSN _____ Birthdate ____/____/____
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Contingent Beneficiary:

Name _____ Relationship _____ SSN _____ Birthdate ____/____/____
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Sign Here → Member Signature _____ Date _____

To Be Completed by Employer

For new employees only

Employer No. _____ Employer Name _____

Date _____ Starting Salary _____

Job Title _____ Date Employed _____



Member Information Form—Defined Benefit Plan(s) (continued)

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org

Your Name _____ Your SSN _____

Additional Named Beneficiaries

Complete this section only if you have additional primary and contingent named beneficiaries. See page 2 for primary and contingent named beneficiary definitions

Primary Beneficiary(ies):

Name	Relationship	SSN	Birthdate
Street, Route, or Box Number, and Apt. Number	City	State	ZIP Code
Name	Relationship	SSN	Birthdate
Street, Route, or Box Number, and Apt. Number	City	State	ZIP Code
Name	Relationship	SSN	Birthdate
Street, Route, or Box Number, and Apt. Number	City	State	ZIP Code

Contingent Beneficiary(ies):

Name	Relationship	SSN	Birthdate
Street, Route, or Box Number, and Apt. Number	City	State	ZIP Code
Name	Relationship	SSN	Birthdate
Street, Route, or Box Number, and Apt. Number	City	State	ZIP Code
Name	Relationship	SSN	Birthdate
Street, Route, or Box Number, and Apt. Number	City	State	ZIP Code

Sign Here → Member Signature _____ Date _____

(If including additional named beneficiaries above)

DC Plan Beneficiary Designation Form



Voya Financial
 Attn: Colorado PERA DC Plan
 PO Box 23219
 Jacksonville, FL 32241-3219
 Fax: 1-888-310-6019

Member SSN

--	--	--	--	--	--	--	--	--	--

Participant Information

Participant Name _____ Birthdate _____
Last First M.I.

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

Home Telephone Number (_____) Email Address _____

Employer Name _____

Employer Mailing Address _____
Street, Route, or Box Number City State ZIP Code

Work Telephone Number (_____)

Beneficiary Information

Your designation can only be changed by you. Your divorce, annulment, or any dissolution or declaration of invalidity of your marriage WILL NOT revoke the beneficiary named below as your designated beneficiary unless you revoke the designation by submitting a new form. Colorado Revised Statute § 15-11-804 does not act to revoke a spouse's designation as a beneficiary.

To change your existing beneficiary information, please fill in the name and relationship of the individuals you would like to designate as your future beneficiaries. A primary beneficiary is the person who is your first choice to receive your DC Plan benefits if you die. A contingent beneficiary is the person who would receive your DC Plan benefits if your primary beneficiary dies prior to your death. You may name one or more primary and contingent beneficiaries. Your contingent beneficiaries will not receive benefits unless all of your primary beneficiaries predecease you.

Name of Primary Beneficiary	Relationship	Social Security Number	Date of Birth	% Payable
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Total=100%)

Name of Contingent Beneficiary	Relationship	Social Security Number	Date of Birth	% Payable
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Total=100%)

Authorization

The execution of this form and delivery thereof to the Colorado PERA DC Plan revokes all prior designations that I have made.

Sign Here → Signature of Participant _____ Date _____

Contact PERA



Visit PERA's website at www.copera.org. The PERA DC Plan website is accessible through www.copera.org.



For the PERA DB Plan:
Call PERA's Customer Service Center at 1-800-759-7372.

For the PERA DC Plan:
Call Voya Financial at 1-800-759-7372 and select the PERAPlus/DC option. You will need your PIN to access account information over the phone.



Visit the PERA offices in Denver, Lone Tree, and Westminster.



Send mail to PERA at
PO Box 5800
Denver, CO 80217-5800



Forms and publications can be found on the PERA website. Copies can also be requested by calling PERA's Customer Service Center.

This publication provides general information about the PERA DB and DC Plans. PERA membership rights, benefits, and obligations 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 publication.