

PERA FINANCIAL SNAPSHOT • 2017

INVESTMENTS

2017 INVESTMENT PERFORMANCE

16%

Policy benchmark return

7.25%

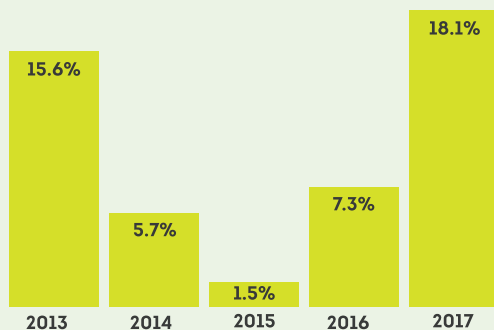
Assumed investment rate of return

18.1%

PERA's total fund rate of return

For more information on PERA's investment performance, please see pages 134-137 of the 2017 CAFR.

RATES OF RETURN OVER FIVE YEARS



RETIREMENT BENEFITS AT A GLANCE

115,801 Retirees and beneficiaries receiving a benefit from PERA in 2017

\$3,232 Average monthly benefit for all retirees

58.6 years Average age at retirement

23.1 years Average years of service at retirement

For more information on PERA's retirement benefits, please see pages 222-225 in the 2017 CAFR.

FINANCIAL REPORTING



CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE

in Financial Reporting by the Government Finance Officers Association of the U.S. and Canada

The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our 2017 CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

For more about this award, please see page 9 of the 2017 CAFR.

FUNDED STATUS

\$32.2
BILLION
2016

in unfunded liability

\$28.8
BILLION
2017

in unfunded liability

\$3.4
BILLION
2018

reduction in unfunded liability

Changes included in Senate Bill 18-200 combined with investment returns resulted in the significant improvement of PERA's funded status for all five divisions, with each reaching full funding within **30 YEARS**

AMOUNT OF TIME TO REACH FULL FUNDING

State Division	27 years
School Division	30 years
Local Government Division	15 years
Judicial Division	15 years
Denver Public Schools Division	17 years

For more on SB 18-200 please see pages 3-4 and 99-100; for more on the unfunded liability, please see pages 170-174 of the 2017 CAFR.

BASIC RETIREMENT EQUATION

\$7.7
BILLION

Investment Income



\$2.4
BILLION

Contributions



\$4.8
BILLION

Benefits Paid



\$61
MILLION*

Expenses

\$5.3 BILLION

Increase in the total PERA fund from 2016

*Includes the five defined benefit trust funds, the two health care trust funds, and the life insurance reserve. For more information on PERA's financial position, please see pages 28-29 and 58-61 of the 2017 CAFR.

EMPLOYER CONTRIBUTIONS

\$1.6
BILLION

Actual Employer Contributions

\$1.8
BILLION*

Actuarially Determined Contributions (ADC)

*Includes the five defined benefit trust funds and the two health care trust funds. For more information on PERA's investment performance, please see pages 34-39 of the 2017 CAFR.

EXPENSES

ADMINISTRATIVE

\$52 PER

MEMBER/RETIREE*

PERA is one of the lowest cost pension plans compared to peers

*CEM Benchmarking, 2017 study

INVESTMENT

\$173 MILLION

0.35%
Of the total PERA fund spent on investment expenses

For more information on PERA's investment performance, please see pages 134-137 of the 2017 CAFR.