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Colorado PERA Mission and Vision Statements

- **Vision**

To become the retirement plan of choice for all Colorado public employees.

- **Mission**

To promote long-term financial security for our membership while maintaining the stability of the fund.

Guiding Principles:

We will deliver quality customer service, sound investment decisions, operational efficiency, educational programs, competitive plan design, and actively participate in legislative issues that affect our organization.

All activities undertaken will adhere to the guiding principles of customer focus, ethical conduct, accountability, excellence and ongoing process improvement.

Colorado PERA Overview

Highlights for the year 2007 (unaudited; audited numbers will be available in June)

Benefit Recipients	77,913
Active Members	193,465

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Service Retirements	4,345
Disability Retirements	115
Benefit Payments	\$2,382,025,000
Average Monthly Benefit	\$2,905
Employer Contributions	\$760,068,000
Member Contributions	\$703,801,000

About PERA

PERA provides retirement and other benefits to the employees of more than 400 government agencies and public entities in the state of Colorado. PERA is the 23rd largest public pension plan in the United States.

Established by state law in 1931, PERA operates by authority of the Colorado General Assembly and is administered under Title 24, Article 51 of the Colorado Revised Statutes. In accordance with its duty to administer PERA, the Board of Trustees has the authority to adopt and revise Rules in accordance with state statutes. (Click here to view [PERA Law](#) and [PERA Rules](#).)

Its membership includes employees of the Colorado state government, most teachers in the state, many university and college employees, judges, many employees of cities and towns, state troopers, and the employees of a number of other public entities. More information on the PERA membership is available on the [Colorado PERA Members and Benefit Recipients by County](#) fact sheet.

PERA is a substitute for Social Security for most of these public employees. Benefits are pre-funded, which means while a member is working, he or she is required to contribute a fixed percentage of their salary to the retirement trust funds. This percentage is 8% for most members. The employer also contributes a percentage of pay to the trust fund. For most employers, this is approximately 11.15 percent of pay.

The trust funds are then invested by PERA under the direction of a board of trustees. PERA's investment strategy uses actuarially established investment objectives with long-term goals and policies.

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PERA's Board of Trustees are fiduciaries and are held to a high standard of prudence in investing the trust funds. PERA is governed by a 15-member Board of Trustees. On July 1, 2007, three of the member-elected Trustee seats were replaced with appointees by the Governor, confirmed by the Senate. In addition to the three Governor-appointed Trustees, the Board includes the State Treasurer as an ex-officio member; four members from the School Division; three members from the State Division; one member from the Local Government Division; one Judicial Division member; and two PERA retirees.

There are approximately 230 staff members responsible for the day-to-day operations of PERA. This staff manages the investment process, administers the payment of benefits, and provides other support services.

A Brief History

Founded by the state Legislature in 1931, the Association initially provided retirement benefits to state employees only and was called the State Employees' Retirement Association (SERA). By the end of its first 10 years, SERA had more than 4,000 members, 112 retirees, and more than \$1,000,000 in assets. In 1943, legislation renamed the organization the Public Employees' Retirement Association (PERA) and allowed cities, school districts, and colleges to join.

For the first 20 years, investments were limited to United States Government Bonds or Colorado state, school or municipal bonds. Rates of return averaged 2.75 percent. Members and employers each contributed 5 percent of salary.

By the end of 2006, the fund had over \$38 billion in assets available for benefit payments, with 182,404 active members and 75,024 benefit recipients. PERA now maintains a diversified portfolio of investments, while adhering to a long-term, strategic asset allocation policy.

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