



**COLORADO
PERA®**

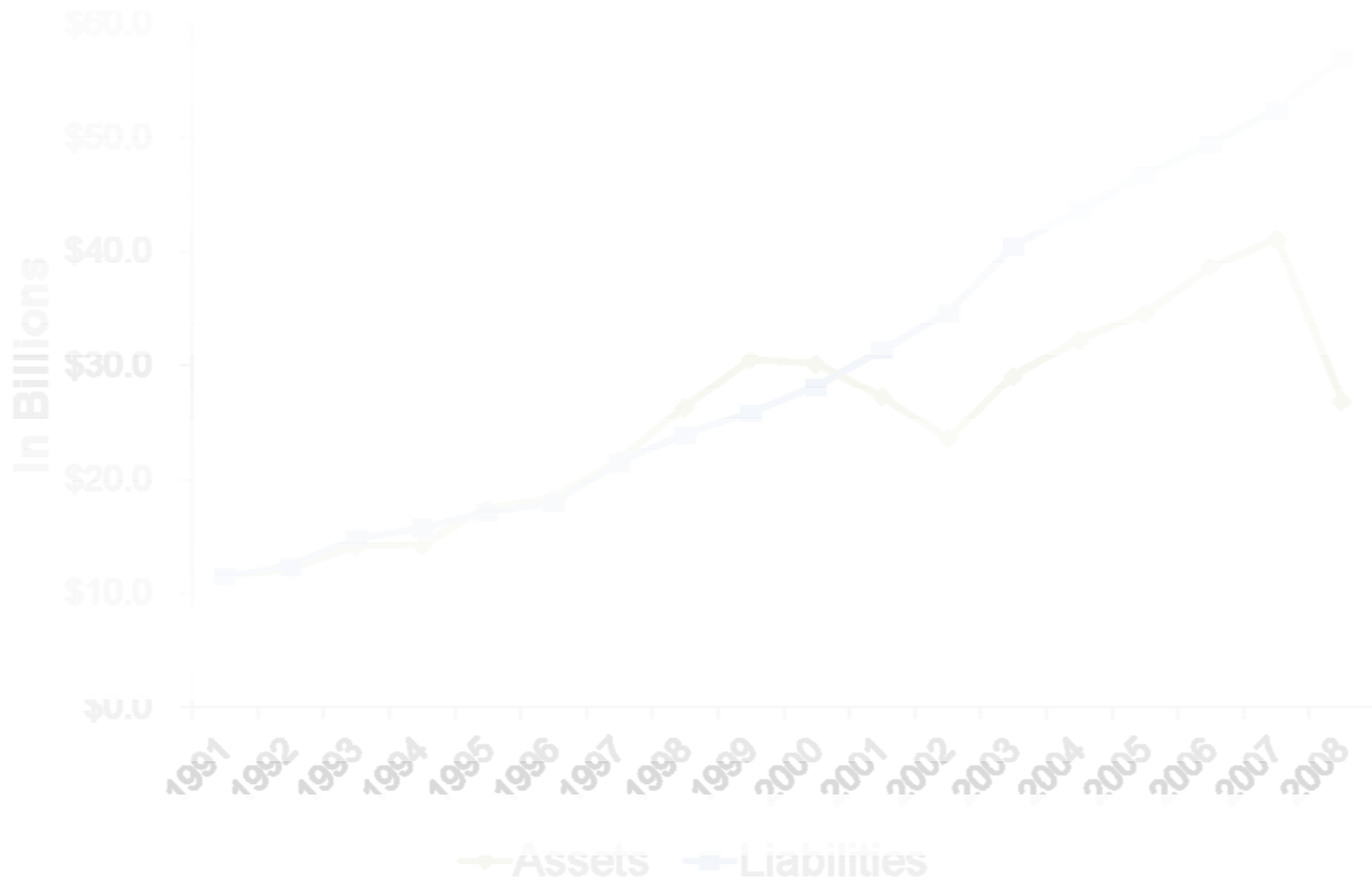
Governing in Challenging Times

Southern Conference on Teacher Retirement

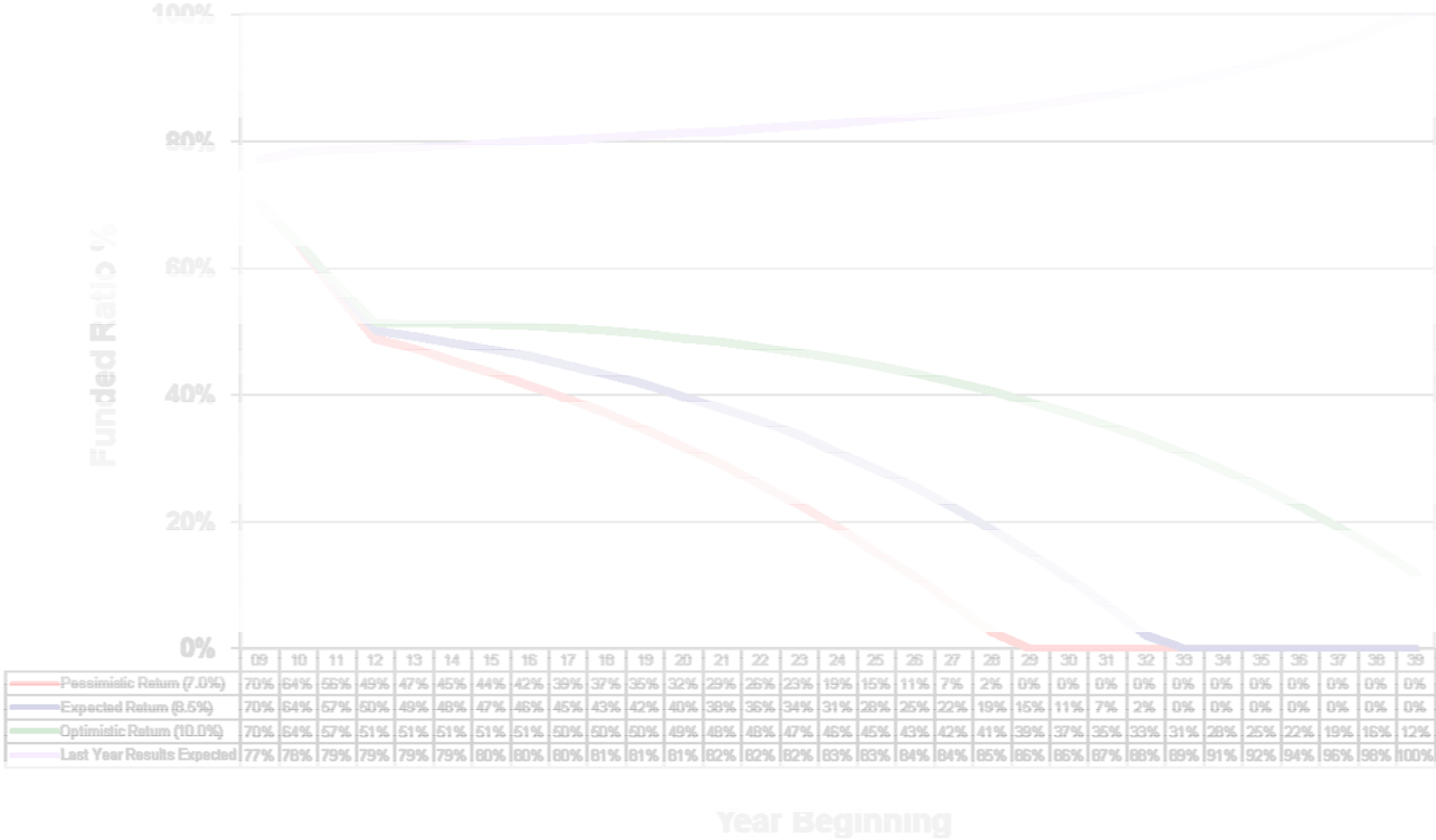
Meredith Williams

PERA Assets vs. Liabilities

Market Value as of December 31 for each year



School Division Actuarial Projection

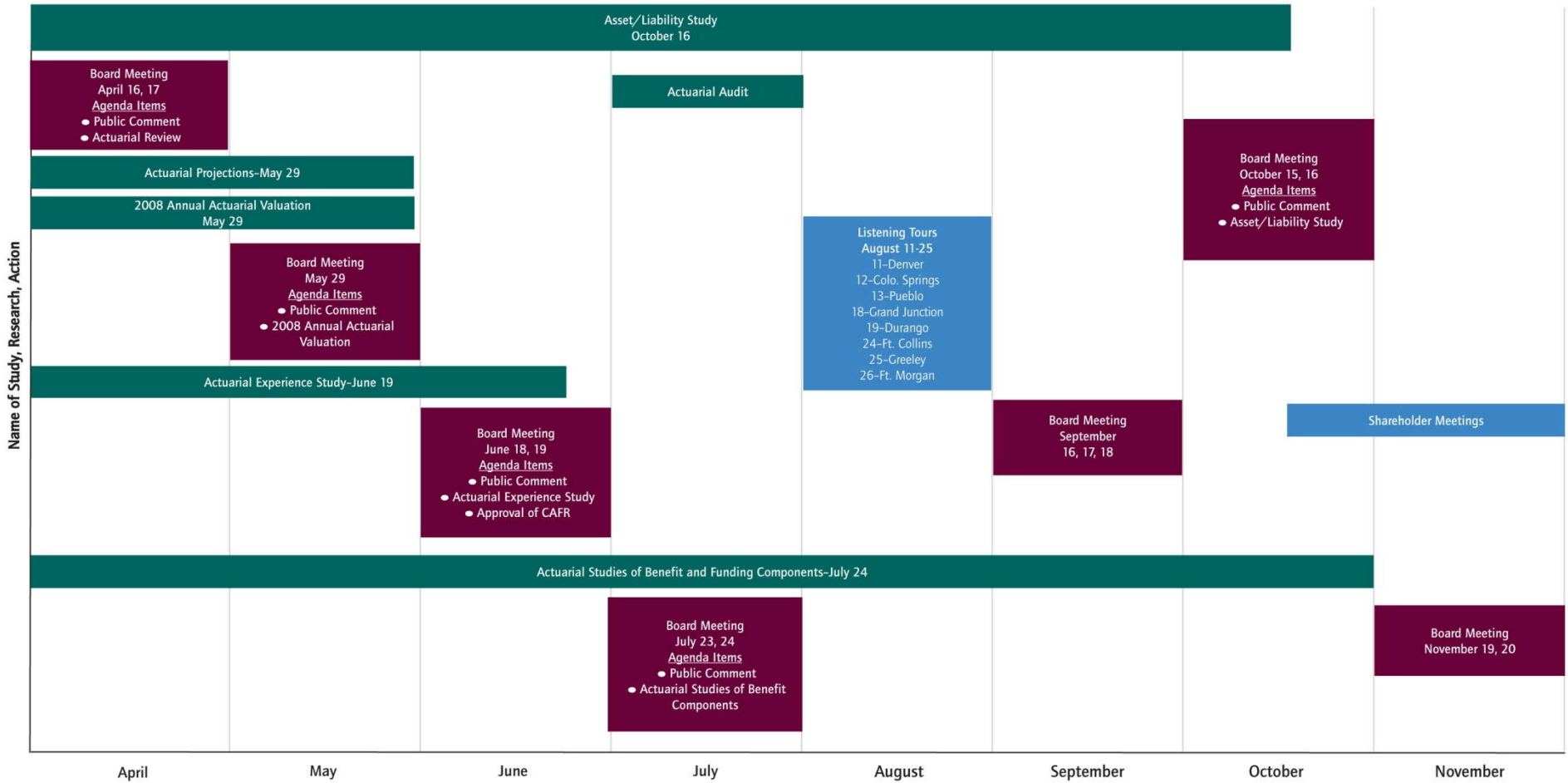


— Pessimistic Return (7.0%) — Expected Return (8.5%) — Optimistic Return (10.0%) — Last Year Results Expected

December 31, 2008, Valuation Results



Timeline for Development of PERA's Comprehensive Legislative Proposal



2009

Listening Tour

August 2009

- Eight public Board meetings held around the State for Trustees to “hear” ideas from interested parties
 - Met with local Editorial Boards
 - Extended invitation to meet with local Chambers
 - Included elected officials
 - Bought advertising in local papers to attract the public
- Attended by 2,525 people
- Webcast had 9,252 total views (live and recorded)

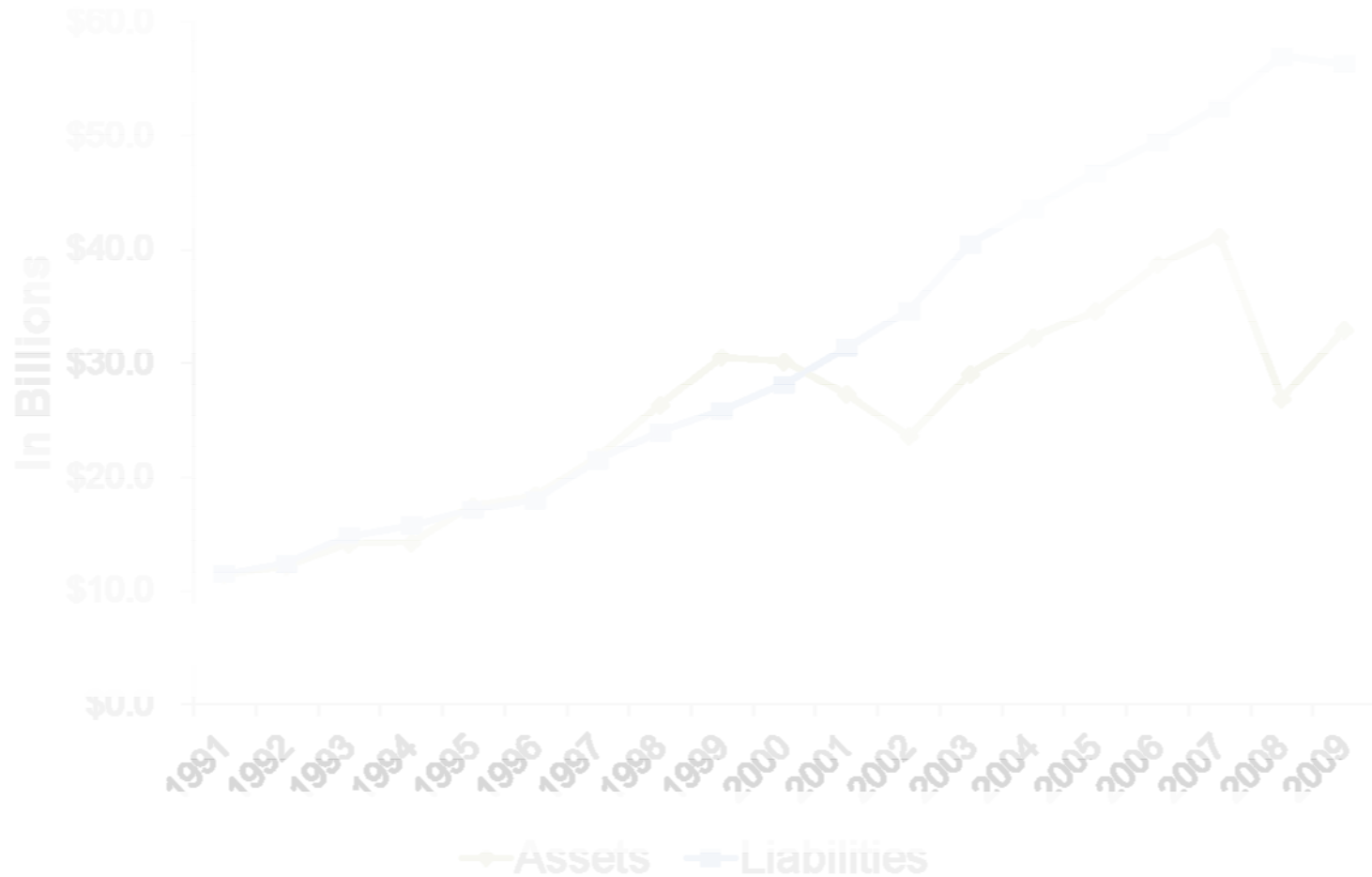
Board's Framework

September 2009

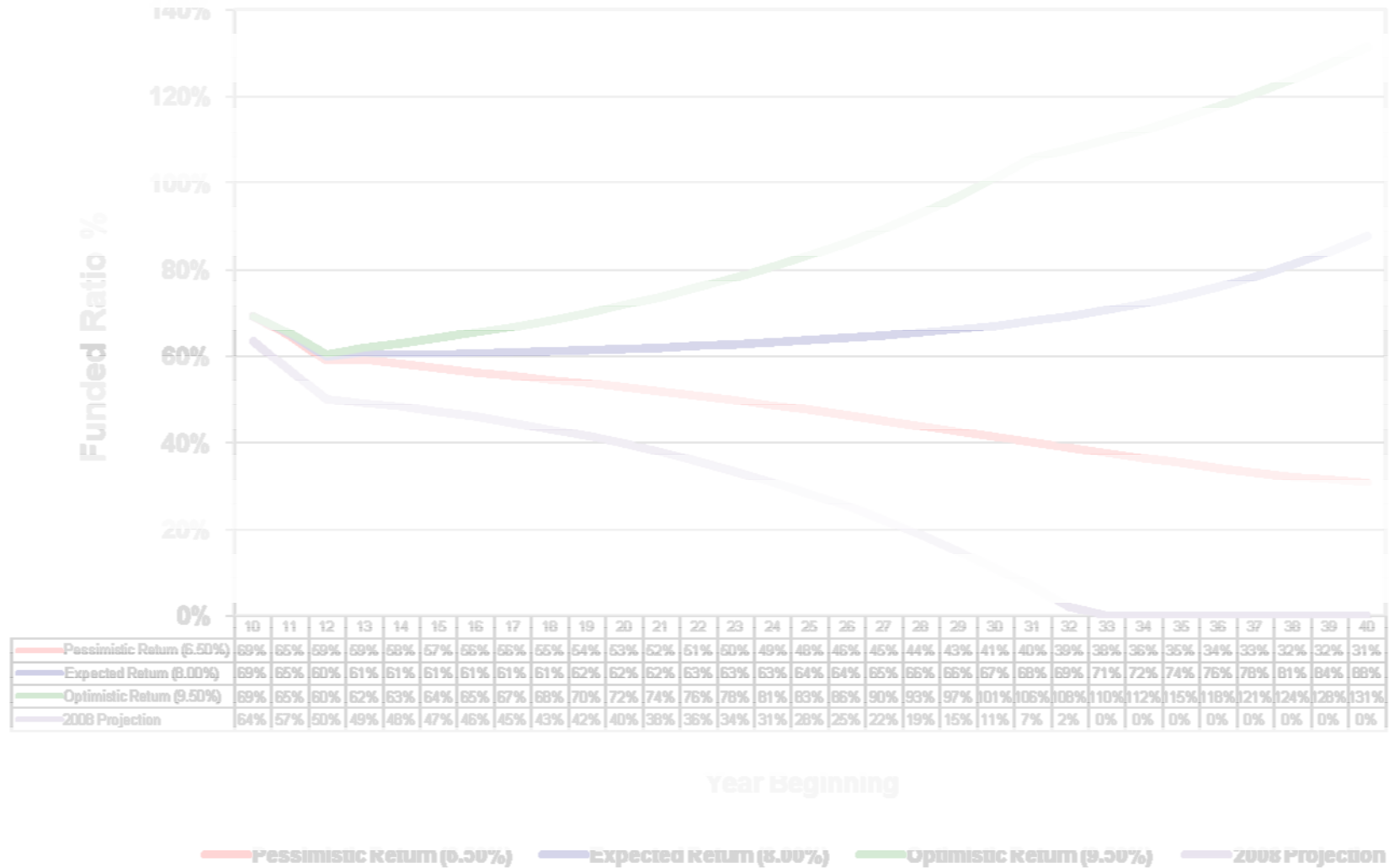
- Shared responsibility among members, retirees and employers – “shared sacrifice”
- Intergenerational equity
- Long-term sustainability
- Preservation of the defined benefit plan
- Maintaining the same benefit structure for PERA's different divisions
- Recommendations designed to have little or no short-term impact on member behavior

PERA Assets vs. Liabilities

Market Value as of December 31 for each year



School Division Actuarial Projection



December 31, 2009, Valuation Results

- Web address
 - www.copera.org
- Office locations
 - 1301 Pennsylvania Street, Denver
 - 1120 West 122nd Avenue, Westminster
- Phone numbers
 - 303-832-9550
 - 1-800-759-PERA (7372)
- Sign up for Alerts
 - www.copera.org
 - Be Active in the Future of Your Retirement System

Bonus Slide 1

(in thousands of dollars; does not include defined contribution plans)

\$35,695,328* net assets as of December 31, 2009

December 2010

Contributions \$1,801,922	
Employer - Pension	\$911,664
Employer - Health Care	\$78,948
Member	\$633,327
Purchased Service	\$32,521
Retiree Health Care Premiums	\$114,724
Medicare Retiree Drug Subsidy	\$16,022
Other Additions	\$14,716

Investments \$4,297,207	
Net Change in Fair Value	\$3,565,175
Interest	\$339,461
Dividends	\$357,037
Real Estate/Opportunities/ Alternative Investments	\$147,481
Securities Lending	\$13,998
Investment Expense	(\$125,945)

Benefits Paid (\$3,595,028)	
Pension Benefits	(\$3,161,773)
Health Care Benefits	(\$199,833)
Disability/Life Insurance	(\$5,296)
Refunds	(\$175,317)
Other	(\$9,998)
Admin Exp	(\$42,811)

\$38,199,429 net assets as of December 31, 2010

** Includes \$2,764,076 of DPSRS assets transferred on January 1, 2010
(unaudited, for internal use only)*

Bonus Slide 2

In billions

Beginning Balance January 1, 1985	\$4.5
Employer Contributions	11.8
Member and Other Contributions	11.9
Investment Income	35.9
Benefit and Refund Payments	(30.7)
Administrative Expenses	(0.5)
Ending Balance December 31, 2009	\$32.9