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DENVER, COLORADO 80203
1390 LOGAN STREET
OF COLORADO
RETIREMENT ASSOCIATION
PUBLIC EMPLOYEES'
FOR FISCAL YEAR ENDING JUNE 30, 1969

Annual Report

THIRTY-EIGHTH
ANNUAL MEETING
OFFICIAL NOTICE:

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- RAY NIXON
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- JOHN KLEMENTS
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Secretary of State
- VIRGINIA BLUE
State Treasurer
- JOHN PROCTOR
State Auditor

*Official
Notice:*

THIRTY-EIGHTH ANNUAL MEETING PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO

To All Members:

The annual meeting of the Public Employees' Retirement Association, as provided in the By-Laws, will be held on Tuesday, August 26, 1969, at 7:30 p.m. in the House Chamber of the State Capitol Building, Denver, Colorado.

The purpose of the meeting is to elect one state employee member to the Public Employees' Retirement Board and for such other business as may regularly come before the meeting.

A review of the 1969 legislation will be given.

Members of the Retirement Association may vote if attending in person, or by proxy.

It is anticipated that a large number of members will attend the meeting.



- JACK E. KENNEDY
Executive Secretary
- JOSEPH P. NATALE
Assistant Secretary
- ALLAN L. JOHNSON
Director, Public Relations

AUGUST 6, 1969

JACK E. KENNEDY
Executive Secretary

Major Improvements Made in PERA Benefit Structure



Frank A. Kemp, Jr.



John D. Fuhr

The year 1969 will go down in PERA history as one of the greatest with the passage of a comprehensive legislative program of improvements by the Colorado General Assembly and the subsequent approval of this legislation by Governor John A. Love.

Many have noted that this legislative package is the most significant ever enacted since 1931 when PERA was founded. The 1969 improvements are the first major changes in benefits and the first changes in rates since 1958.

All legislative goals of PERA were reached with the approval of 10 separate PERA bills.

Leading the long list of legislators who actively worked for PERA improvement are Senator Frank A. Kemp, Jr. of Denver and Representative John D. Fuhr of Aurora, both pictured above.

Senator Kemp was the prime sponsor of S.B. 144 which provided five major benefit improvements for State Division employees. Totally he sponsored and carried six bills including S.B. 76, the PERA investment bill.

Representative Fuhr was the prime sponsor of three bills providing major benefit improvements for School and Municipal Division employees. Through his leadership these bills were eventually consolidated and passed as a part of S.B. 311. He also carried S.B. 144 on the floor of the House and gave strong support to the PERA bills providing retroactive cost of living adjustments to retired persons.

Every legislator in the General Assembly deserves recognition for his support. S.B. 144 had 59 co-sponsors from the 65 members of the House and 22 co-sponsors from the 35 members of the Senate. H.B. 1220, the provisions of which were adopted in S.B. 311, had 52 co-sponsors in the Colorado House of Representatives.

Pictured in this Annual Report are legislators who were particularly helpful in securing the new legislation.

Senator William Armstrong of Aurora as majority party leader in the Senate helped secure support for all PERA bills and supported Senate concurrence in adopting House amendments to S.B. 311.

Representative Palmer Burch, Denver, provided general strong support of the entire PERA legislative program as majority leader of the House and also gave strong support and review of the new PERA investment bill.

Senator Les Fowler, Boulder, sponsored S.B. 311, showed particularly interest in S.B. 77 which clarified sections of the PERA law, and gave general support to all PERA legislation.

In addition to carrying the PERA investment bill on the floor of the House of Representatives, Representative Carl Gustafson, Denver, did committee and floor work on benefit improvement bills.

Representative Robert Jackson of Pueblo, sponsored three bills extending PERA coverage to new groups and exhibited general support of all PERA bills particularly from the Legislative Audit Committee standpoint.

Representative Harold Koster, Salida, gave strong support to the bills providing retroactive cost of living adjustments and permitting limited work after retirement, as well as providing general support of the PERA legislative package.

Speaker of the House John Vanderhoof, Glenwood Springs, gave complete support and endorsement to the PERA benefit and other improvement legislation.

Senator Anthony Vollack, Arvada, was an original sponsor of S.B. 144 and gave general support to all legislation improving PERA.

Among those not pictured who deserve special recognition are Senators Ted Gill, Lloyd Hodges, Harry Locke, Vincent Massari, Kingston Minister, Ruth Stockton, and Sam Taylor, and Representatives Jean Bain, Don Horst, Harold McCormick, and Clarence Quinlan.

Higher Retirement Benefits

The new law makes it possible for a member to retire with 70% of Final Average Salary (FAS), the average of the highest five consecutive years of earnings within the last ten immediately preceding retirement.

The basic formula of the old law of 2.5% of FAS for each year of credited service to a maximum of 20 years (50%) is still retained for the first 20 years of service. Additionally, 1% of FAS is credited for each year of service after 20 years. The 1% applies only to service rendered after July 1, 1969.

Thus it is possible to receive 51% of FAS for 21 years of service, 52% for 22 years and so on to a maximum of 70% for 40 years of service.

Age and service requirements for retirement have not been changed.

Increased Survivor Protection

New laws increase survivor benefits by approximately 25%. For example, a woman who becomes a widow after July 1, 1969, and has in her care one or more dependent children of the deceased may receive \$250 per month until the youngest child is 18.

Dependent children under 18 may each receive \$100 per month subject to a family maximum of \$250.

Actuarial Reduction Removed

Legislation has removed the actuarial reduction that was applicable to retirements (both service and disability) before age 60. It is now possible to retire with full benefits before age 60 when otherwise eligible by age and service. This provision affects retirements after July 1, 1969.

Cost of Living Adjustment

For the first time, PERA now offers a cost of living adjustment feature which applies to all presently retired and those who retire in the future.

The law provides that annuities are redetermined every May 1 beginning in 1970. Retirees who have received benefits for 12 or more months on May 1, 1970, will receive upward adjustments in annuities to a maximum of 1½% provided the cost of living has increased that much or more.

On May 1, 1971, annuities will again be redetermined. Those who have been on retirement for 24 months or more on that date could receive a total increase of 3%. On the same date, more recent retirees, those who have received benefits less than 24 months could receive a 1½% increase. **Example:** An individual retires before May 1, 1969, with an annuity of \$400 per month. On May 1, 1970, his annuity would be adjusted upward by \$6 (1½% x \$400) to \$406 per month provided the cost of living has gone up that much or more. Each year thereafter on May 1 his annuity could be increased by \$6 per month provided the cost of living has gone up at least 1½% the preceding year.

Under this system a retiree after being retired for 10

years could be receiving 15% more than his basic annuity when he retired.

These adjustments are modified by the Consumer Price Index, and it is possible that the cost of living would go down and consequently the cost of living adjustments could be reduced. The law, however, provides that the annuity cannot be reduced below the basic annuity granted the member upon retirement.

Working After Retirement

PERA annuitants have always been able to work for employers not affiliated with PERA without any suspension or reduction of annuity payments. A new law now makes it possible for annuitants to work for a PERA-covered employer without penalty for up to 90 days per calendar year. These days may be worked consecutively.

Any part of a day worked counts as one day in computing the 90 days. The purpose of this law is to permit annuitants to work in casual and temporary work situations.

New Option Choices

Option settlement plans for those retiring from PERA after July 1, 1969 were modified by the new legislation. Listed are options as they now exist. Option 1 is the old Option 2. Option 2 is entirely new. Option 3 and 4 were not changed by the new legislation.

1—Single Life Annuity with Refund Provision

This plan provides an annuity to the retired member for life. It also guarantees that if the total annuity payments to the annuitant at death have not equalled his deposits, a cash refund will be made to his beneficiary of any difference between his deposits and total annuity payments received.

2—Joint Annuity with ½ to Surviving Beneficiary

If selected, this plan provides a reduced monthly payment to the retiring member as long as he lives. Upon death of the beneficiary the same monthly annuity is paid to the member. Upon the death of the member, however, the monthly amount paid to the beneficiary is reduced to one-half of the previous payment.

3—Joint and Survivor Annuity

This plan provides a reduced monthly annuity payment to the retiring member and his co-beneficiary as long as either shall live.

4—Joint Annuity with ½ to Either Survivor

If selected, this plan provides a reduced monthly annuity payment to the retiring member and his co-beneficiary. Upon the death of either, the monthly amount paid to the survivor (who may be either the member or his co-beneficiary) is reduced to one-half of the previous payment.



William Armstrong



Palmer Burch



Les Fowler



Carl Gustafson



Robert Jackson



Harold Koster



John Vanderhoof



Anthony Vollack

Option Examples

Options 2, 3, and 4 are the actuarial equivalents of Option 1 and vary according to the age of the retiring member and the beneficiary. The following example is based on a member who is 65 and a wife who is 64:

- Option 1—\$100 per month (Based on example's service and final average salary.)
- Option 2—\$83.64 per month (\$41.82 per month to surviving beneficiary if member dies. No change in amount if beneficiary dies.)
- Option 3—\$71.89 per month
- Option 4—\$91.26 per month (Remaining survivor receives \$45.63 per month.)

Option Freeze

The new laws provide that the percentage relationship between Option 1 and Options 2, 3, 4, are frozen as of the first date the member becomes eligible for retirement. This new provision of the law only applies to option relationships, not to the way Option 1, the basic retirement, is determined.

Formerly when a member worked beyond his first eligibility date for retirement the percentage relationship between Options 2, 3, and 4 and his Option 1 could be reduced from the first date of eligibility.

Financing

Providing the additional benefits required that the employee and employer rates be increased. Also under the new laws, the financing of the entire retirement system is considerably strengthened. The new rate structure provides for amortizing the unfunded accrued liability on a 60 year basis in the State and School Divisions, a considerable improvement over the "interest only" approach used in the old rate structure. The Municipal Division rates provide for continuing to amortize the unfunded accrued liability on a 23 year basis.

The new rates based on salaries paid provide that the employees in all divisions pay 7%.

Employer rates vary for each division as follows:

DIVISION	Effective Date	1st Year	2nd Year	3rd and Subsequent Years
State	7-1-69	7.0%	8.0%	8.5%
School	1-1-70	7.5%	8.5%	9.25%
Municipal	1-1-70	7.0%	7.5%	7.5%

Retroactive Cost of Living

The Legislature also passed bills affecting PERA annuities which is financed by annual general fund appropriations, not by PERA funds. These bills provide cost of living adjustments to compensate for lost purchasing power for

those retired in 1968 and before. The schedule of improvements:

Period during which benefit became effective	Percentage of increase in monthly allowance
On or before December 31, 1961	14.0%
Calendar year 1962	11.5
1963	10.0
1964	8.5
1965	7.0
1966	5.5
1967	3.0
1968	1.5

Other Changes

S.B. 76. Provides "prudent man" rule on investments. Limits investment in stocks to 30% of funds. (Old law limit was 10%)

H.B. 1174. Extends PERA coverage to city council members where requested.

H.B. 1175. Extends coverage to library district employees where requested.

H.B. 1176. Extends coverage to regional planning commissions where requested.

S.B. 311. Extends coverage to employees of the Colorado Association of School Boards and the Colorado High School Activities Association when requested.

S.B. 126. Provides state funding of the courts and consequently PERA coverage of court employees.

Proxy for 1969 Annual Meeting

I, the undersigned hereby appoint _____ to represent me BY PROXY at a meeting of the Public Employees' Retirement Association of Colorado to be held at Denver, Colorado, Tuesday, August 26, 1969, as provided by Section I, Article III, of the By-Laws of the Association.

Dated _____, 1969

(Signature of Member)

(State Dept., Institution, School District, or Municipality)

(Witness to Signature)

IF YOU CANNOT ATTEND THE MEETING SEND YOUR PROXY WITH SOMEONE WHO WILL ATTEND

ESTIMATE YOUR RETIREMENT



Find the age in the first column which is the age at which you began work under PERA. Use the row containing that age to find what percentage of Final Average Salary you receive if you work until various retirement ages. Retirement ages are listed from age 55 to age 65 on the top row on either side. All benefits are paid monthly for your lifetime. The percentages shown are Option I amounts. Any applicable reductions for early retirement are included.

Final Average Salary is the average salary during the five highest consecutive years of earnings within your career.

If no percentage figure is found in a space, you are not eligible for an age and service benefit which begins at that retirement age.

This chart applies only to those who remain in active service until retirement. This chart does not apply to deferred annuities (delayed benefits for those who quit PERA-covered service before becoming eligible for an immediate retirement).

If you have not served continuously since your first entry age or did not come under PERA upon being employed, adjustment to a later entry age is made. For persons with over 20 years of service as of 7-1-69, figures could be lower than shown.

RETIREMENT AS A PERCENT OF FINAL AVERAGE SALARY

Entry Age	Retire At										
	55	56	57	58	59	60	61	62	63	64	65
18	67%	68%	69%	70%	70%	70%	70%	70%	70%	70%	70%
19	66	67	68	69	70	70	70	70	70	70	70
20	65	66	67	68	69	70	70	70	70	70	70
21	64	65	66	67	68	69	70	70	70	70	70
22	63	64	65	66	67	68	69	70	70	70	70
23	62	63	64	65	66	67	68	69	70	70	70
24	61	62	63	64	65	66	67	68	69	70	70
25	60	61	62	63	64	65	66	67	68	69	70
26	41.3	60	61	62	63	64	65	66	67	68	69
27	40.6	44.8	60	61	62	63	64	65	66	67	68
28	39.9	44	48.4	60	61	62	63	64	65	66	67
29	39.2	43.3	47.5	51.9	60	61	62	63	64	65	66
30	38.5	42.6	46.7	51	55.5	60	61	62	63	64	65
31	37.8	41.8	45.9	50.2	54.5	59	60	61	62	63	64

Entry Age	At 55	56	57	58	59	60	61	62	63	64	65
32	37.1%	41%	45.1%	49.3%	53.5%	58%	59%	60%	61%	62%	63%
33	36.4	40.3	44.3	48.4	52.6	57	58	59	60	61	62
34	35.7	39.5	43.5	47.5	51.7	56	57	58	59	60	61
35	35	38.8	42.6	46.6	50.8	55	56	57	58	59	60
36		38	41.8	45.8	49.8	54	55	56	57	58	59
37			41	44.9	48.9	53	54	55	56	57	58
38				44	47.9	52	53	54	55	56	57
39					47	51	52	53	54	55	56
40						50	51	52	53	54	55
41						33.3	50	51	52	53	54
42						31.5	36.1	50	51	52	53
43						29.8	34.2	39	50	51	52
44						28	32.3	36.9	41.8	50	51
45						26.3	30.4	34.9	39.6	44.7	50
46						24.5	28.5	32.8	37.4	42.3	47.5
47						22.8	26.6	30.8	35.2	40	45
48						21	24.7	28.7	33	37.6	42.5
49						19.3	22.8	26.7	30.8	35.3	40
50						17.5	20.9	24.6	28.6	32.9	37.5
51						15.8	19	22.6	26.4	30.5	35
52						14	17.1	20.5	24.2	28.2	32.5
53						12.3	15.2	18.5	22	25.9	30
54						10.5	13.3	16.4	19.8	23.5	27.5
55						8.8	11.4	14.4	17.6	21.2	25
56							9.5	12.3	15.4	18.8	22.5
57								10.3	13.2	16.4	20
58									11	14.1	17.5
59										11.8	15
60											12.5

SECRETARY'S 38th ANNUAL REPORT TO THE MEMBERS — JULY 1, 1968 - JUNE 30, 1969

I. MEMBERSHIP STATISTICS:

	TOTALS CONSOLIDATED	STATE EMPLOYEES' DIVISION	SCHOOL EMPLOYEES' DIVISION	MUNICIPAL EMPLOYEES' DIVISION
Number of members June 30, 1969	66,278	27,633	35,898	2,747
New Members Accepted and Reinstated				
July 1, 1968 to June 30, 1969	14,284	6,319	7,322	643
Less: Members Deceased	272	161	97	14
Left the Service	9,811	3,836	5,521	454
Total Withdrawn	10,083	3,997	5,618	468
Net Gain in Membership for Fiscal Year	4,201	2,322	1,704	175

II. FINANCIAL STATEMENT — JUNE 30, 1969

ASSETS				
Cash Balance	\$ 1,236,174	\$ 317,928	\$ 854,925	\$ 63,321
U. S. Securities (at cost)	61,908,092	25,372,486	30,308,197	6,227,409
FHA Mortgages — Capehart	75,740,988	28,452,312	46,834,880	453,796
FHA Mortgages — Wherry	38,239,634	15,977,458	22,262,176	
Colorado Employment Building Warrants	840,000	840,000		
Corporate Bonds	107,434,941	44,826,740	58,395,046	4,213,155
International Bank Bonds	16,918,563	6,739,063	10,079,125	100,375
U.S. Insured M.M. Ship Bonds	18,510,332	7,720,305	10,291,652	498,375
Federal Agency Bonds (T.V.A.)	748,125	349,125	349,125	49,875
Corporate Stocks (Preferred)	500,000		500,000	
Corporate Stocks (Common)	18,415,393	8,579,408	8,657,654	1,178,331
Reserve for Unamortized Gains and Losses on Bonds	1,731,208	637,250	726,000	367,958
Prepaid Equipment Rental	618	618		
Administrative Fee Income	63	63		
Furniture and Equipment (Book Value)	27,637	27,637		
TOTAL ASSETS	\$342,251,768	\$139,840,393	\$189,258,780	\$13,152,595
LIABILITIES				
Members' Deposits	\$121,293,483	\$ 53,372,151	\$ 63,645,092	\$ 4,276,240
Annuitants' Retirement Reserve	114,900,393	63,834,975	46,915,642	4,149,776
Survivors' Benefit Reserve	7,403,938	4,542,060	2,156,984	704,894
Deferred Annuitants' Reserve	5,126,130	1,710,907	3,281,988	133,235
Deferred Survivors' Benefit Reserve	861,053	528,041	221,381	111,681
Members' Retirement Reserve	89,197,296	13,646,370	71,859,934	3,690,992
Insurance Dividend Reserve	1,629,896	1,629,896		
Reserve for Bond Premiums Paid	1,375,214	566,617	736,215	72,382
Reserve for Cancelled Warrants and Checks	863	413	424	26
Daily Deposits Reserve	459,623	7,096	439,108	13,419
Advance Premiums-Members' Group Insurance	3,879	1,867	2,012	
TOTAL LIABILITIES	\$342,251,768	\$139,840,393	\$189,258,780	\$13,152,595

III. RETIREMENT STATISTICS:

Retirement annuities have been approved by the retirement board payable to retired members during the fiscal year as follows:		STATE	SCHOOL	MUNICIPAL
(A)	35 or more years service at any age	1		
(A1)	30 or more years service at age 55	6		
(Ba)	20 or more years service at age 60	118	86	13
(B2a)	5 or more years service at age 65 (fractional)	145	230	23
(C)	Service incurred disability after 5 years service	1	2	
(D)	General disability after 15 years service	29	23	1
(E)	Termination of service: Retention of membership (Section 9 Fractional)	14	11	
(Fa)	Survivor's Benefits: Automatic	7	3	
(G)	Deferred (Age 65)	17	50	
TOTAL RETIRED DURING FISCAL YEAR		338	405	37
Returned to rolls from suspension		1	5	
Total number receiving retirement annuities 6/30/1968		2813	2094	208
Total number receiving retirement annuities during fiscal year		3152	2504	245
Co-beneficiaries continued upon death of annuitant		18	2	1
Less: Retired members deceased during fiscal year		121	59	8
Annuities temporarily suspended this year			3	1
Annuity cancelled before first payment received		1		
TOTAL NUMBER RECEIVING RETIREMENT ANNUITIES 6/30/1969		3048	2444	237
Average monthly rate 6/30/1969		\$ 170.13	\$ 150.69	\$ 140.25
Total paid in annuities 7/1/1968 to 6/30/1969 (12 months)		\$6,021,544.97	\$4,236,988.57	\$361,237.91
Average monthly rate for annuitants retired during year		\$ 221.35	\$ 198.11	\$ 185.38
Survivor benefits added to rolls during fiscal year		38	28	6
Total Survivor Benefits 6/30/1969		217	124	42
Total paid in survivor benefits 7/1/1968 to 6/30/1969 (12 months)		\$ 344,891.68	\$ 197,835.52	\$ 63,568.71
Retirement Annuities Deferred (future at age 65)		290	583	19
Total future liability (annually)		\$ 501,182.82	\$ 786,573.20	\$ 23,852.40
Survivor Benefits (Future)		48	18	9
Total future liability (annually)		\$ 59,866.80	\$ 20,637.48	\$ 11,789.52

IF YOU HAVE CHANGED YOUR ADDRESS

Complete and mail this form

PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION

1390 Logan Street, 4th Floor
Denver, Colorado 80203

Please change my mail address to the following:

(Employed by)

Name

Address

Zip Code

Ask your colleague if he received a copy of this report.

Perhaps he forgot to send his new address.

INVESTMENT REPORT TO MEMBERS

The 1969 General Assembly adopted a new investment law relative to PERA which was signed into law by Governor Love on March 11, 1969. This was a major change and will permit much greater flexibility in obtaining more income to the retirement fund.

One of the primary changes was to increase the maximum amount that may be invested in common or preferred stocks to thirty percent of the portfolio. Other than the aforementioned limitation, there are no restrictions on amounts to be invested by the fund. The Retirement Board is charged with the responsibility to invest the funds in a prudent and discretionary manner.

While the stock market has been in a substantial slump, the corporate bond market has produced historically high yields that PERA has taken advantage of to increase income. Economists are beginning to agree that the tight money market, changing fiscal and monetary policies, and continuing of the income surtax are slowing down the economy somewhat. The "galloping inflation" could well be on its way to a "walk." Nevertheless, in such a cautious market, there are some excellent opportunities to buy equities and ride them through a strong recovery period predicted in the early 1970's.

In 1969, nearly 63 million dollars were invested by the Retirement Board, and overall investment income exceeded 13.5 million dollars. The portfolio yield was substantially increased to 5.00 percent from 4.61 at the end of fiscal 1968 on fixed income securities.

Thanks to a far-sighted General Assembly which gave the PERA Board the tools with which to work, the investment program stands on the threshold of greater earnings all of which will inure to the benefit of the membership.

FIELD SERVICES

PERA provides without charge speakers for group meetings in order to acquaint the membership with recent improvements in PERA. Contact the Public Relations Office for such service.

The staff attempts to arrange series of meetings in the same general area for economy in travel and consequently appreciates being offered one or two alternate dates. Requests for 69-70 should be made early while the schedule is open.

INSURANCE PLANS

PERA now offers two group insurance plans to provide members maximum protection at lowest cost. The plans offer lower costs because they provide pure protection, have no sales costs, incur small operating costs, and utilize mass purchasing power through a very large group.

Under both plans, insurance may be continued after retirement and both plans do not charge premiums while the policy holder is totally disabled.

Premium payments for the plans are by payroll deduction and the amount of insurance is dependent upon the age of the individual at death.

The most established plan, with nearly 12,000 policy holders and underwritten by the New York Life Insurance Company, was established in 1956. The newest plan, sponsored by the National Conference on Public Employee Retirement Systems and underwritten by the Prudential Insurance Company, was established just this year in Colorado.

New York Life Plan

Premiums for this plan are \$5 monthly by payroll deduction and provide the following benefits:

Age (Nearest Birthday)	Amount of Group Life Insurance
Under Age 25	\$25,000
25 but under age 30	20,000
30 but under age 35	16,000
35 but under age 40	12,000
40 but under age 45	9,000
45 but under age 50	7,000
50 but under age 55	5,000
55 but under age 60	3,030
60 but under age 70	2,049
Age 70 to retirement	1,000

Another valuable feature is the "additional insurance" benefit. This provision of the contract specifies that a member who has completed 5 years of coverage (Total cost \$60 per year x 5 years = \$300) is qualified for \$300 insurance in addition to that provided in the basic coverage. Further, each year thereafter, the "additional" coverage increases by \$60 (the total premium for the year).

Only active members, younger than age 71, are eligible to enroll in the program.

Prudential Plan

Premiums for this plan are \$6 monthly by payroll deduction and provide group insurance benefits ranging from \$1,000-20,000 depending on age. In addition the plan provides accidental death and dismemberment insurance from \$2,500-\$40,000 also dependent upon age. Only active members are eligible to enroll in the program.

Complete and Mail this Form

INSURANCE DEPARTMENT

PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION

1390 Logan Street, 4th Floor
Denver, Colorado 80203

Please send me more information about PERA insurance plans.

Name

Address

Zip Code

Employed by