

PER. 1/1970  
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## FINANCIAL STATEMENT — JUNE 30, 1970

ASSETS				
	TOTALS CONSOLIDATED	STATE EMPLOYEES' DIVISION	SCHOOL EMPLOYEES' DIVISION	MUNICIPAL EMPLOYEES' DIVISION
<b>INVESTMENTS:</b>				
U. S. Securities .....	\$ 11,829,000	\$ 4,257,000	\$ 4,144,000	\$ 3,428,000
Mortgages .....	131,587,282	52,796,355	78,290,815	500,112
Federal Agency & U. S. Guaranteed Bonds .....	38,143,141	14,792,762	22,705,379	645,000
Colorado Employment Bldg. Warrants .....	710,000	710,000	-0-	-0-
Corporate Bonds .....	205,178,743	86,716,000	109,283,743	9,179,000
Total Fixed Income Securities (at par) .....	\$387,448,166	\$159,272,117	\$214,423,937	\$13,752,112
ADD: Unamortized Premiums .....	527,616	259,927	245,659	22,030
Unamortized losses on bonds sold .....	15,457,674	6,022,612	8,497,420	937,642
DEDUCT: Unamortized discounts .....	(27,915,827)	(10,995,633)	(15,601,961)	(1,318,233)
Adjusted Book Value Fixed Income Securities .....	\$375,517,629	\$154,559,023	\$207,565,055	\$13,393,551
Corporate Stocks (at cost) .....	25,267,185	11,282,604	12,332,102	1,652,479
Other (Short-term investments) .....	99,422	-0-	-0-	99,422
<b>TOTAL INVESTMENTS (adjusted book value) .....</b>	<b>\$400,884,236</b>	<b>\$165,841,627</b>	<b>\$219,897,157</b>	<b>\$15,145,452</b>
Accrued Interest Income .....	4,259,638	1,748,519	2,314,820	196,299
Cash .....	1,137,983	640,202	442,858	54,923
Administration Fee Receivable .....	333	333		
Due from Employer Agencies .....	5,239,608	2,520,555	2,519,122	199,931
Furniture & Office Equipment .....	40,429	40,429		
Prepaid Equipment Rental .....	558	558		
<b>TOTAL ASSETS .....</b>	<b>\$411,562,785</b>	<b>\$170,792,223</b>	<b>\$225,173,957</b>	<b>\$15,596,605</b>
<b>LIABILITIES</b>				
Accounts Payable .....	\$ 35,000		\$ 35,000	
Advance Life Insurance Premium (New York Life) .....	62,730	\$ 37,000	23,330	2,400
Advance Life Insurance Premium (Prudential) .....	14,204	9,560	4,086	558
Members' Refund Payable .....	644,345	369,630	256,919	17,796
Investment Escrow .....	52,890		52,890	
Members' Deposits .....	143,487,202	63,647,768	74,761,064	5,078,370
Members' Retirement Reserve .....	111,734,333	22,850,222	84,426,137	4,457,974
Annuitants' Retirement Reserve .....	137,486,608	73,873,938	58,545,069	5,067,601
Survivors' Benefit Reserve .....	8,159,110	5,035,024	2,398,510	725,576
Deferred Annuitants' Reserve .....	7,020,972	2,450,445	4,439,843	130,684
Deferred Survivors' Reserve .....	891,854	545,250	230,984	115,620
Insurance Dividend Reserve (N.Y.L.) .....	1,972,957	1,972,957		
Reserve for Cancelled Checks & Warrants .....	580	429	125	26
<b>TOTAL LIABILITIES .....</b>	<b>\$411,562,785</b>	<b>\$170,792,223</b>	<b>\$225,173,957</b>	<b>\$15,596,605</b>

# 39th annual report

# public employees' retirement association

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## MEMBERSHIP STATISTICS

	TOTALS CONSOLIDATED	STATE EMPLOYEES' DIVISION	SCHOOL EMPLOYEES' DIVISION	MUNICIPAL EMPLOYEES' DIVISION
<b>TOTAL MEMBERS JUNE 30, 1970</b> .....	72,310	30,718	38,632	2,960
<i>Active Members</i> .....	65,586	27,214	35,721	2,651
<i>Annuitants' &amp; Survivors' Benefit Members</i> .....	6,724	3,504	2,911	309
<b>New Members Accepted and Reinstated</b>				
July 1, 1969 to June 30, 1970.....	16,311	7,260	8,302	749
<b>Less: Members Deceased</b> .....	(238)	(120)	(99)	(19)
Members Accounts Withdrawn .....	(10,041)	(4,055)	(5,469)	(517)
Total Withdrawals .....	(10,279)	(4,175)	(5,568)	(536)
<b>NET GAIN IN MEMBERSHIP FOR FISCAL YEAR</b> .....	6,032	3,085	2,734	213

## RETIREMENT STATISTICS

Retirement annuities have been approved by the retirement board payable to retired members during the fiscal year as follows:	STATE	SCHOOL	MUNICIPAL
(Aa) 30 or more years service at any age (Patrol, Game & Fish).....	1		
(A2) 20 or more years service at age 55 (Patrol, Game & Fish).....	3		
(A1) 30 or more years service at age 55.....	15		
(Ba) 20 or more years service at age 60.....	113	86	10
(B2a) 5 or more years service at age 65 (fractional).....	142	206	18
(C) Service incurred disability after 5 years service.....	6	1	7
(D) General disability after 15 years service.....	23	16	
(E) Termination of service: Retention of membership (Sect. 9 Frac.).....	10	15	
(Fa) Survivor's Benefits: Automatic.....	3	1	
(G) Deferred (Age 65).....	19	80	1
<b>TOTAL RETIRED DURING FISCAL YEAR</b> .....	<b>335</b>	<b>405</b>	<b>36</b>
Returned to rolls from suspension.....	1	2	
Total number receiving retirement annuities 6/30/1969.....	3048	2773	264
Total number receiving retirement annuities during fiscal year.....	3384	3180	300
Co-beneficiaries continued upon death of annuitant.....	21	7	4
Less: Retired members deceased during fiscal year.....	132	83	13
Annuities temporarily suspended this year.....	2	2	
<b>TOTAL NUMBER RECEIVING RETIREMENT ANNUITIES 6/30/1970</b> .....	<b>3271</b>	<b>2773</b>	<b>264</b>
Average monthly rate 6/30/1970.....	\$ 178.71	\$ 158.65	\$ 147.52
Total paid in annuities 7/1/1969 to 6/30/1970 (12 months).....	\$6,793,063.91	\$5,138,044.40	\$435,550.21
Average monthly rate for annuitants retired during year.....	\$ 252.77	\$ 205.49	\$ 190.78
Survivor benefits added to roll during fiscal year.....	29	20	3
Total Survivor Benefits 6/30/1970.....	233	138	45
Total paid in Survivor Benefits 7/1/1969 to 6/30/1970 (12 months) .....	\$ 407,813.15	\$ 224,694.91	\$ 66,349.97
Retirement annuities Deferred (future at age 65).....	329	630	25
Total future liability (annually).....	\$ 576,546.96	\$ 886,655.28	\$ 35,891.16
Survivor Benefits (Future).....	49	24	11
Total future liability (annually).....	\$ 49,066.81	\$ 22,753.20	\$ 11,430.44

Jack E. Kennedy, *Executive Secretary*; Joseph P. Natale, *Assistant Secretary*;  
Allan L. Johnson, *Public Relations*; Kenneth E. Peterson, *Investment Officer*;  
Moody's Alliance Capital, Inc., *Investment Counsel*; Gabriel, Roeder, Smith  
& Company, *Consulting Actuaries*.





**T**he Public Employees' Retirement Board, pictured above, has the responsibility of administering and properly managing the Public Employees' Retirement Association.

Front row, left to right, John Klements, Mesa County Schools (Grand Junction); Barclay Watson, Colorado Springs Schools; Virginia Blue, State Treasurer; Jack Kennedy, Executive Secretary; Ray Nixon, City of Colorado Springs, Chairman of the Board.

Second row, Wilborn Whitehead, City of Arvada; Wayne Patterson, Warden, State Penitentiary; Byron Anderson, Secretary of State; Carl Wilkerson, Pueblo Schools, Vice Chairman; Art Croissant, City of Pueblo; H. E. Carson, State Highway Department; Adrian Williamson, University of Colorado.

Not present when this picture was taken were Bernard Teets, Colorado Department of Administration; and John Proctor, State Auditor.

The Retirement Board meets monthly. Board members serve without pay but are reimbursed for necessary expenses in connection with their duties.

The Board includes four persons elected by the State Division members, three elected by the School Division membership, and three elected by members of the Municipal Division in addition to the Secretary of State, State Auditor, and State Treasurer.

At the PERA Annual Meeting on August 25, employees will nominate and elect one state, one school, and two municipal employee members to the Board to fill positions now occupied by Williamson, Wilkerson, Nixon, and Whitehead.

The State Treasurer serves as treasurer of the Retirement Association. The legal advisor to the Retirement Board is the State Attorney General.

The Retirement Board appoints four standing advisory committees.

Members of the Retirement Committee are James Noonan, State Department of Employment; and Walter Chilton and Carolyn E. Warner, Liquor Control Division.

Harold Thompson, Milton James, and L. W. Wortman, State Compensation Insurance Fund, are members of the Disability Committee.

Members of the Investment Committee are Board Members Ray Nixon, Adrian Williamson, and Virginia Blue; T. T. Houghton, Colorado State Employees' Credit Union; and Jack Kennedy, PERA Executive Secretary.

The Legislative Committee, composed of over 100 members from all geographic areas of the state, is a cross section of municipal, state, and school members.

# board of directors

## Proxy for 1970 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 25, 1970, as provided by Section I, Article III, of the By-Laws of the Association.

Dated \_\_\_\_\_, 1970

\_\_\_\_\_  
(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**



# insurance open enrollment

Don't delay; apply right away. The PERA New York Life Survivors' Insurance Program is again being liberalized at no additional cost, and an open enrollment in the plan will be available from the present time through December 1, 1970.

This means any active non-retired member of PERA under age 71 who has not joined the New York Life Insurance Program may do so during this period without evidence of insurability. No health questionnaire or medical examination will be required during this open enrollment.

To enroll for this valuable life insurance protection, fill in the enrollment card attached to this Annual Report and mail. No postage is required.

The PERA Survivors' Insurance Program provides Basic Protection ranging as high as \$25,000 for those under age 25 to \$1,000 when the member is over age 70, for the low cost of \$5 per month by payroll deduction. The liberal benefits are shown in the chart below.

Another valuable feature is the Additional Insurance Benefit. Under this provision, a member who has completed five years of coverage (Total cost \$60 per year x 5 years = \$300) immediately qualifies for \$300 insurance in addition to that provided in the Basic Protection. Further, each month thereafter the Additional Insurance increases by \$5 (the total premium). In other words his total premium costs are converted to more protection.

The additional insurance is insurance paid up to age 70. For members who retire with a PERA annuity, this insurance will be continued during the lifetime of the retired member.

The accumulated Additional Insurance continues to age 70 even though the member may change employment and no longer continues the Basic Protection Program.

An important change has been made in Additional Insurance area. The first \$300 of Additional Insurance is effective whenever the member has 60 months of coverage, whether it be January, December, or any other month. Formerly the \$300 insurance was effective on the September 1st following the acquisition of 60 months of coverage.

Another change. Formerly death benefits under the Basic Protection Life Insurance were payable in most cases at the rate of \$100 per month. Now the member may elect or, if such an election is not made at the death of the member, the beneficiary may elect, to have proceeds paid in one lump sum, in installments (not necessarily \$100 per month), or held at interest. Such settlements will be in accordance with those customarily offered by New York Life.

At the small cost of \$5 per month, PERA members can avail themselves of this valuable life insurance protection. Two striking cases in 1970: 1. Death of male member, 25 years, 3 months old. One \$5 deduction. Benefit to survivors — \$20,000. 2. Death of male member, 62 years, 1 month old.

One \$5 deduction. Benefit to survivors — \$2,049.

Then there was a young man killed on the job for the state who did not have this insurance. His widow and children would have received \$25,000. In monthly payments of \$100 this amount would have lasted well over 20 years. This would be payable in addition to survivor benefits payable to all eligible survivors under the Retirement Law. As one state patrolman said, "You can't afford not to have the coverage."

More than 12,000 members of PERA are covered under the PERA Survivors' Insurance Plan. Over 110 million dollars of insurance is in effect.

The program affords maximum protection at a minimum cost because it is pure protection, with no sales costs and infinitely small operating expenses. Every member pays \$5 per month by payroll deduction and the coverage provided is according to age at death.

Advantages of the plan include: No premium charge while totally disabled. Additional insurance continues after retirement. No premium payments after retirement. More protection for the member's family.

No medical examination is required if you enroll within the period of open enrollment—Now to December 1, 1970. If you delay, and later wish to enroll you will have to complete a health questionnaire and may be required to take a medical examination.

To enroll, fill out the enclosed card and mail to the PERA office at once. You send no money; the low \$5 monthly premium will be deducted from your salary. If you delay, you may forget the deadline on December 1 and thereby pass up a fine opportunity to increase protection for your family.

## BASIC PROTECTION

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

**PLUS  
ADDITIONAL INSURANCE  
AFTER 60 MONTHS  
MONTHLY COST  
\$5.00**



The fiscal year ending June 30, 1970 in the investment area, has been challenging and difficult, but interesting and profitable for PERA. During the year, which has been marked by abnormally high interest rates and severe pressures on stock prices, PERA has increased the yield substantially on the entire portfolio.

New investment money has primarily been placed in corporate bonds which have been paying interest ranging from 8 5/8 to 9 5/8 percent. Toward the end of the fiscal year, the Retirement Board authorized the purchase of additional common stocks for the funds.

In 1969-70, nearly 66 million dollars were invested by the Retirement Board, and overall investment income exceeded 17.5 million dollars. The portfolio yield was substantially increased to 5.98 percent from five percent at the end of fiscal 1969 on fixed income securities.

This is the first year PERA has operated under the new investment law passed by the 1969 legislature. This new law increased the maximum amount that may be invested in common and preferred stock to 30 percent of the portfolio. There are no other restrictions on amounts to be invested by the fund, but the Retirement Board is charged with the responsibility of investing the funds in a prudent and discretionary manner. The responsibility of management of the portfolio is vested by law in the Board and such responsibility cannot be delegated.

The Retirement Board investment policy statement points out, "The Board shall endeavor to maintain a balanced portfolio, i.e., diversification in equities, corporate bonds, government guaranteed investments, mortgages, commercial paper, and miscellaneous investment sources, always emphasizing that the soundness and safety of principal should be the primary consideration, with yield, income and appreciation secondary." The policy sets long range prospects as the primary consideration in stock buying and states speculative and trading operations should be avoided.

After the 1969 legislation was passed, allowing more flexibility in more investment areas, the Board authorized a new position of investment officer on the staff. In November, Kenneth E. Peterson, former investment officer of the Colorado National Bank in Denver, was named to the position. He is a Denver native and graduated from the University of Denver in 1962.

He heads the PERA Investment Di-

vision which has the responsibility of evaluating various investment alternatives, reviewing present assets, advising the Retirement Board and the Executive Secretary on investment matters, and executing investment decisions of the Board, by buying and selling assets.

An examination of the financial statement of PERA (included in this report) shows that 90% of the portfolio consists of federal agency, government guaranteed, and high quality corporate bonds. U.S. Government Bonds make up about three percent of the total, with stocks and miscellaneous investments accounting for the remaining seven percent.

Investments are an important source of income for providing the liberal benefits under PERA. The actuary takes into account all investment income in projecting PERA's ability to pay benefits to the over 70,000 members of the Association.

What about the future in PERA investments? Ken Peterson emphasizes flexibility and sound investment management by managing the fund in such a way that as changes occur in the economy, the Association can capitalize on these changes for the benefit of the membership.

# investment report



**KENNETH E. PETERSON**  
New Investment Officer



# law and rule changes

The Retirement Board made substantial changes in PERA Rules and Regulations this past year, but the Legislature made only minor changes in the Retirement Law in the 1970 Session.

Three changes were made in the PERA Law: (1) Legislation permitting public hospital employees to retain membership in the Association if the hospital came under the control of a nonprofit corporation; (2) very minor changes in Article 6 correcting and clarifying the law affecting judges; and (3) a supplemental appropriation of \$550,000 for prior service credit for court employees over age 60.

The Retirement Board revised many Rules and Regulations to comply with extensive law changes made in 1969. The major Rules and Regulations changes related to (1) Working after Retirement; (2) Cost of Living Increases; (3) Leaves; and (4) Terminations.

## Working after Retirement

While the PERA annuitant has always been able to work for an employer not affiliated with PERA without any restrictions, 1969 legislation allows an annuitant to work 90 days in a calendar year for a PERA affiliated employer without reduction or suspension of annuity.

Revisions of Rule 40.403 explain that working after retirement is reported by an annual report, that recent retirees do not have this privilege until they have been off the active payroll long enough to receive one full retirement check, and that 5% of the monthly annuity is deducted for each day or part of a day worked beyond the 90 days.

The rule emphasizes that working any part of a day counts as one day. Working four hours per day for 180 days is not the same as working 90 days, according to sections 111-1-35 and 111-2-23 of the law.

## Cost of Living

A new section of the Rules and Regulations was added to interpret the 1969 law regarding the 1½% cost of living increase.

Treated in the new Rule 40.901 are eligibility, partial months, optional benefits, and suspended annuities.

Under the new law, annuities are increased 1½% for each year of retirement after May 1, 1969, provided the cumulative cost of living has increased 1½% or more per year since retirement.

With the current rapid rise in the cost of living, annuitants are assured of adjustments for the next three years and probably longer. In no case can the adjustment reduce the base annuity. Those who retired on or before May 1, 1969, received 1½% adjustments with the May, 1970, check; those who retired after May 1, 1969, will receive their first adjustment with the May, 1971, check.

To be eligible for a cost of living adjustment, the annuitant must be paid full monthly checks for the 12 months immediately prior to the May 1st re-termination date of any year. Any suspension of annuity will interrupt the 12 month requirement, according to the new rules and regulations.

This adjustment is not applicable to children, widows, dependent widowers, or dependent parents who receive PERA benefits under Article 8 of the law because a member died in service.

## Leaves

Rule 30.70 pertaining to leaves was clarified and amplified.

In describing unpaid leaves other than military the revised rule categorizes leaves: (1) those where the employee is not off the employer's payroll in any given month, although his earnings for that month may be less than full regular salary and (2) absences in which the employee is off the employer's payroll for one month or more.

Certification of leave by the employer is required for the latter category.

When the employee is on certified leave and provided he returns to the service of his original employer and makes PERA deposits for two full months, such employee is not obligated to make Out Time Payments for his absence.

## Terminations

The Board made extensive changes in the rules related to deductions from former members who return to covered employment. (Rule 20.105).

As amended, the Rule provides alternative actions to a former member who returns. The alternatives are determined by the former member's final action on his PERA account before returning to service.

1. **If the former member took a refund of his previous account.** a. A new account will be established. b. Individual may reinstate (connect) previous service to new service provided not more than five years have elapsed since termination of employment. Reinstatement may be made any time before retirement but delays cause increased interest costs.

2. **If the former member took a deferred annuity.** a. New account will be established. May collect on both accounts, but benefit cannot exceed benefit he would have received had he reinstated (connected) both accounts. b. May reinstate previous service to new service as described in 1b above. c. May withdraw deposits for previous account and later reinstate as described in 1b above.

3. **If the former member selected a retained membership.** If individual returns to service, his previous account is automatically connected with his new service.

4. **If the former member took none of the three actions above.** PERA calls such accounts "inactive accounts." They are handled as follows:

When the absence is 90 days or less, the account is automatically continued with the requirement that the individual pay for Out Time.

When the absence exceeds 90 days: a. New account will be established and former account refunded unless reinstatement (connecting) payments begin within 60 days of new employment. b. If the former account is refunded, the member may reinstate previous service to new service at a later date as described above in 1b.

Contrary to general opinion, a terminating member does not increase his rights nor avoid Out Time Payments by leaving his account inactive with PERA. Terminating members are urged to withdraw their accounts, select a deferred annuity, if eligible, or take a retained membership when they terminate PERA-covered employment.



## PERA Staff Report



These members of the PERA Benefits Unit are among the counsellors who interview members who call at the PERA headquarters for retirement information.

Seated is Mrs. Kay Gonzales, director of the PERA Membership Division, who has been with the Association since 1935. Back row, left to right, are Mrs. Betty Blatzer, Mrs. Syble Cultra, director of the Benefits Unit, and Miss Kathy Cope.

The Membership Division is divided into a Benefits Unit, Refund Unit, and Files and Records Unit. Other divisions of PERA include the Annuity, Accounting, Survivors Insurance, Public Relations and Field Services, Investment, and Data Processing Divisions.

### FIELD SERVICES

The Association provides speakers to explain the benefits of PERA for group meetings. There is no charge for this service which is arranged by contacting the Public Relations Office. The staff attempts to arrange several meetings in the same general area for economical travel and therefore appreciates being offered alternate dates. Requests for 70-71 should be made early while the schedule is open.

A new position on the PERA staff is Director of Data Processing. Named to this position in May was William E. Auld, who had been a programmer for the Burroughs Corporation for four years before joining PERA. Auld has a Bachelor of Business Administration degree from Washburn University in Topeka, Kansas.



**AULD**

The Data Processing Division has brought about greater computerization of Association actuarial and financial functions during the fiscal year. In December, for the first time, annuity checks were printed by computer. PERA computers are also being utilized to handle annual actuarial valuations and investigations and soon will be handling investment accounting.

The PERA staff totals 38 employees. Included in the long list of staff duties are maintaining individual accounts for over 66,000 members, providing monthly annuity checks for over 6700 beneficiaries, investing millions of dollars each year, and processing hundreds of claims annually for PERA retirement, disability, survivor, refund, and life insurance benefits.

In addition the staff is responsible for answering several thousand inquiries each year relative to individuals' rights under the retirement law.

## LEGISLATIVE YEAR AHEAD

When the PERA Legislative Committee meets this fall, it will have many suggested improvements to consider. Such suggestions have come from various employee organizations and from individuals.

The Committee's job is to make recommendations to the Retirement Board for improvements which the Board will support in the 1970 session. The Board traditionally supports only improvement legislation which includes provision for adequate financing. Ordinarily, improvements require additional contributions.

Among many *suggested* changes: Raise Cost of Living Adjustments from 1½% to 3%. Make Deferred Annuity and Partial Annuity payable at age 60 under certain circumstances. More liberal early retirement. Extend survivor benefits for children from 18 years old to 22. Provide non-dependent widowers the same survivor benefits as widows and dependent widowers. Improve option choices.

### NEW MUNICIPAL MEMBER

According to the retirement law, the Municipal Division of the Association became entitled to one additional representative on the Retirement Board during this fiscal year because of the increase of membership in the division. This gives the Municipal Division three board members.

Wilborn Whitehead, Director of Administrative Services, City of Arvada, was named by the Retirement Board to serve until the August 25 Annual Meeting at which time elections take place for positions on the Retirement Board. See Official Notice, back panel, for Board vacancies to be filled this year.

### COST OF LIVING

The first PERA cost of living increases were made on the May, 1970, annuity checks and totalled \$13,312.42 for one month. Benefits for 5,524 qualified annuitants in the State, School, and Municipal Divisions were increased 1½% as a result of this program, a part of the 1969 legislative improvement package.

The average increase for all divisions was \$2.44 per month. The highest increase was \$11.49 per month. Upward adjustments of 1½% will again be made on the May 1971 checks for qualified annuitants. See the article on law and rule changes for other information about this new program.

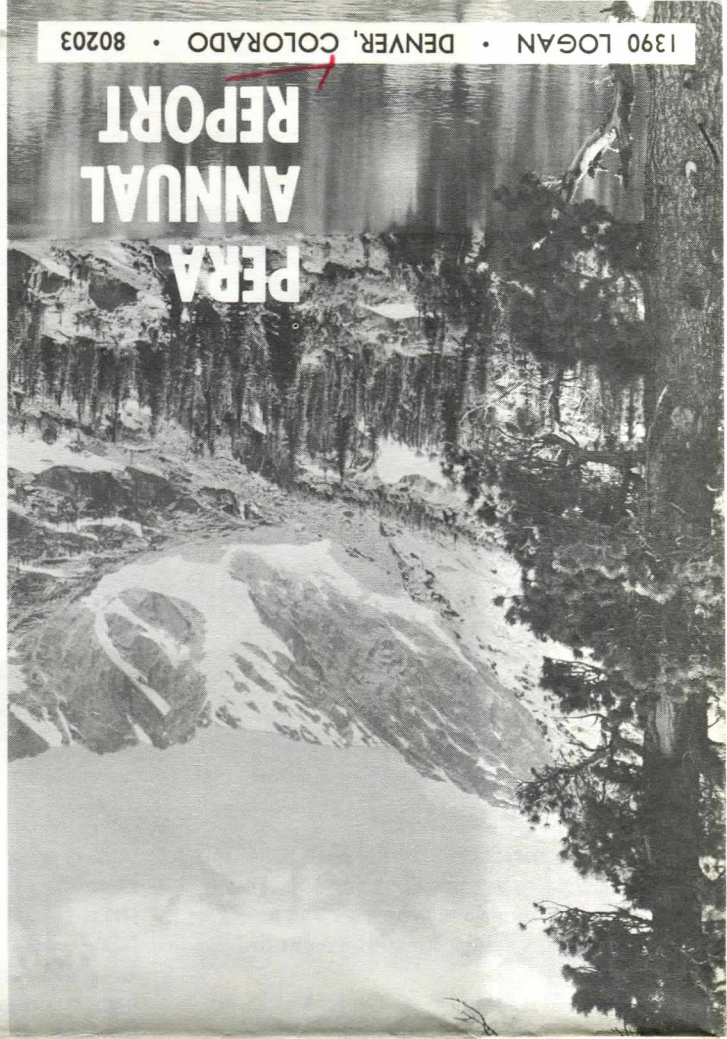


# PERA ANNUAL REPORT

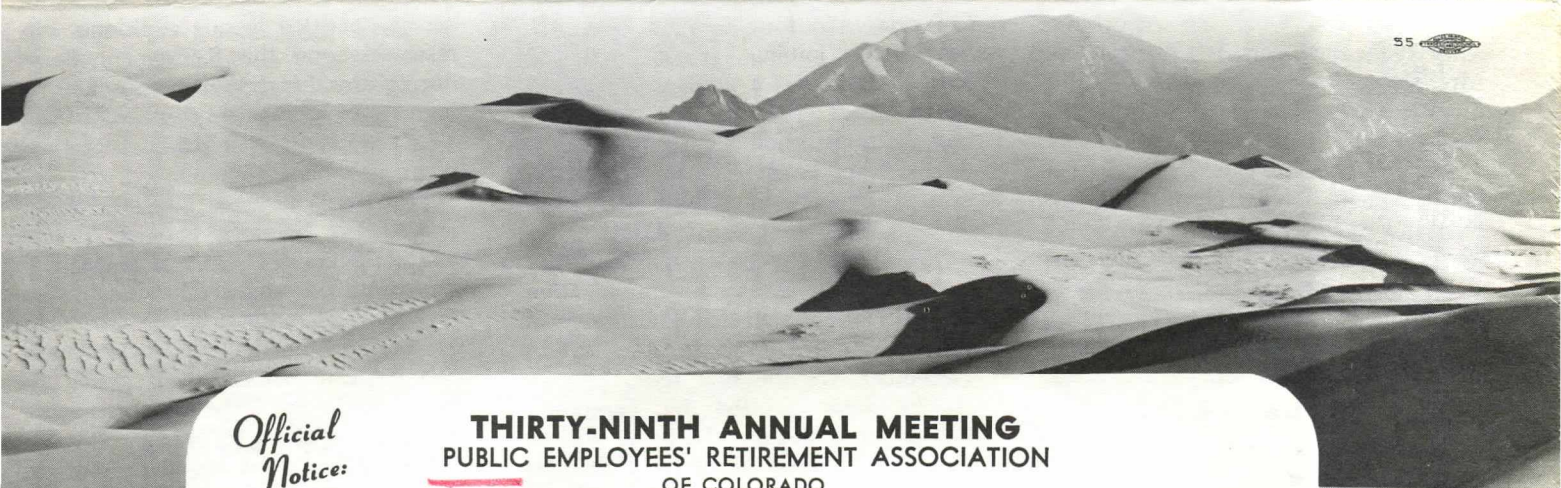
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Notice:*

## **THIRTY-NINTH 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 25, 1970, 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, one school employee member, and two municipal employee members to the Public Employees' Retirement Board and for such other business as may regularly come before the meeting.

**Colbert E. Cushing, recently retired executive of the Colorado Education Association, will speak on the topic "After Retirement - What?"**

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*

AUGUST 5, 1970