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ANNUAL REPORT

1980

August

Public Employees' Retirement Association of Colorado

1980

THE CALL TO ARMS or HOW TO BEAT WASHINGTON AT ITS OWN GAME ...

by Carl S. Wilkerson

"The war is actually begun! The next gale that sweeps from the north (Washington) will bring to our ears the clash of resounding arms! Our brethren are already in the field! Why stand we here idle? What is it that gentlemen wish? What would they have? Is life so dear or peace so sweet, as to be purchased at the price of chains and slavery? Forbid it, Almighty God! I know not what course others may take; but as for me, give me liberty or give me death!"

We aren't actually asking you to lay down your life, as did Patrick Henry on that historic day in 1775, when he called out for resistance to Mother England, but we are asking you to defend that which is rightfully yours in a very different way ... a much easier way for you. We are asking that you dig into your pocket and donate to a legislative lobby organization dedicated to protecting your retirement.

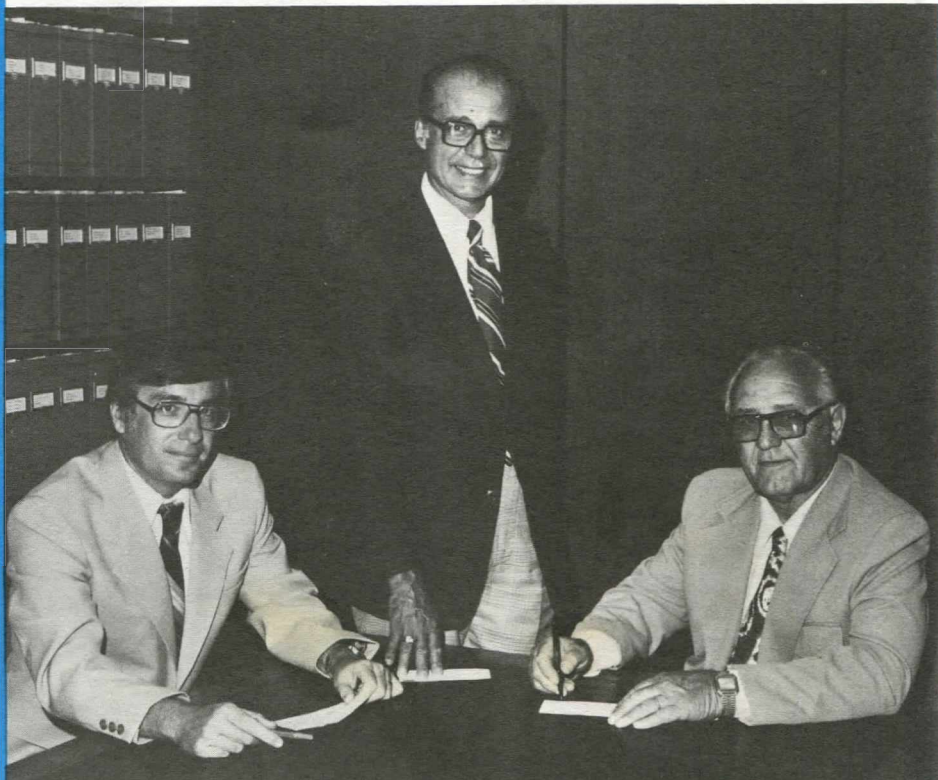
The day when writing letters to "your" congressmen or even to the chairmen of important committees, was the best way to pass or to oppose federal legislation, is gone! Federal legislation now is a product of pressure groups more often than not. Those pressure groups turn to polished professional Washington lobbying firms. The merits of the case are usually not the deciding issue. The quality of the Washington

law firm has more to do with what passes and what fails.

PERA and other independent public retirement associations are now faced with this issue. In order to keep the fight separate from the trust funds from which our retirements are paid, we are setting up a legislative lobby organization that will be funded solely by contributions. If you agree that you want PERA to remain independent and free of mandatory Social Security involve-

ment, send your contributions to **OPPOSE, P.O. Box 18247, Denver, CO 80218.** A dollar, five dollars, ten dollars ... *all you can afford* to give!

The money raised by this drive will be used to fund a Washington lobby and later, if legislation is passed to mandate coverage under Social Security, to fight the issue in court. We need from a half million to a million dollars for this fight. There are over one hundred thousand of us so that is from five to ten dollars



Board Officers seated, left to right: Terry Lantry, chairperson, Barclay Watson, vice chairperson and standing, Executive Secretary Joseph Natale make their contributions to OPPOSE.

CALL TO ARMS CONTINUED

each, on average.

This is one time we will probably get exactly what we pay for! If we come through with this voluntary drive to raise the cash to defend our plan, we may win. If we do not or if the fund is too small, we will probably be covered under Social Security and your PERA will be drastically reduced. Are you with Patrick Henry or not?

If you are, send your donation to **OPPOSE**.

"OPPOSE"

Announcing the formation of a new organization — **OPPOSE**, which stands for:

- O — Organization For The
- P — Preservation of
- P — PERA and
- O — Opposition To
- S — Social Security
- E — Expansion

The purpose of **OPPOSE** will be to encourage, solicit, and receive voluntary contributions to be spent for one purpose, and solely one purpose — the opposition to the enforced mandating of Social Security.

It is contemplated that **OPPOSE** will hire a firm of expert Washington lobbyists to protect our interests directly in Washington. The issue will be before Congress early in 1981 (See companion story, this issue). Federal employees (through an organization known as FAIR) have already raised over \$800,000.

You have asked us, in the past, what can be done to prevent Social Security from devastating our plan. We now ask you for your help. Other states not under Social Security are also raising money for this same purpose. We hope Colorado (which has been a leader in this battle) will continue to support the cause by showing a strong effort.

If funds are sufficient (and if necessary), **OPPOSE** will also use its money to hire expert constitutional legal advice to pursue the issue through the Courts — on the basis of assertion of the right of state

and local government to determine its own pension program design independently of Federal domina-

INFLATION FIGHTING INCREASES GRANTED TO 17,000 ANNUITANTS

The Colorado Legislature passed a major bill in 1980 granting increases to 17,000 PERA annuitants to help compensate for inflation. The bill, S.B. 62, was introduced and supported by the PERA Board.

Governor Richard Lamm signed the measure into law, and the increases were effective with the checks mailed out at the end of July.

Senate Bill 62 creates a Cost of Living Stabilization Fund, and provides increases to annuitants and survivor beneficiaries who began drawing PERA benefits in 1978 or earlier. Those retired the longest receive the highest percentage adjustment.

Payments from the Stabilization

tion.

THE NEXT STEP IS YOURS. WILL YOU HELP?

Fund under S.B. 62 are higher and are made to more people than the Catch-Up Program provided. The Catch-Up Program, using appropriations from the State General Fund, paid amounts ranging from four percent of the base amount at retirement for members who retired in 1973, to 74 percent of the base for members retired in 1951 or earlier. The Stabilization Fund replaces the Catch-Up Program and provides instead amounts ranging from six percent of the base amount at retirement for 1978 retirees, to 145 percent of the base for those retired in 1951 or earlier.

The annual three percent escalator on PERA benefits will continue



S.B. 62 is signed into law by Governor Lamm. With him afterward, standing, left to right, are Senator Tillman Bishop; Representative William Hilsmeier, prime sponsor; John Kreiling, board member, Retired Division; Rob Gray, administrative aide and PERA legislative consultant; Barclay Watson, board vice chairperson, Retired Division. Prime sponsors, Senators Les Fowler and Regis Groff and Representative Kirscht were unable to be present when the bill was signed.

as usual. It is actuarially funded by regular contributions. This escalator is not affected by S.B. 62, and adjustments will continue to be made each May.

Contributions into the Stabilization Fund come from two sources: (1) an increase in employer contribution rates, and (2) an increase in the period for amortization of unfunded liabilities in each division to 40 years. These two sources will raise an amount equal to two percent of active employee payroll covered by PERA, which will be earmarked for the Stabilization Fund.

The new employer contribution rates are: 12.2 percent for the State Division, effective September 1, 1980; 12.5 percent for the School Division, and 10.2 percent for the Municipal Division, both effective January 1, 1981; and 13 percent for the Judges Division from July until September 1, 1980, when the rate becomes 15 percent of payroll.

The Cost of Living Stabilization Fund is designed to help maintain the purchasing power of retirement



Les Fowler



Groff



Hillsmeier



Kirscht

benefits. However, it does not grant any vested benefits or protect present or future retirees against inflation. Contributions to the Stabilization Fund (two percent of payroll) will increase as payrolls increase, so

increases to retirees are likely.

See the schedule of the amounts which became payable July 1.

Special appreciation is due Senators Les Fowler and Regis Groff, and Representatives William Hillsmeier and Bob Kirscht, for their diligence as prime sponsors during the session on behalf of S.B. 62. Cosponsors included Representatives Neale, Reeves, Orten, Knox, Fine, Lucero and Kopel, and Senators Bishop, Hatcher, Meiklejohn and Stewart.

Several other bills concerning retirement were passed by the Legislature in 1980. These included S.B. 120, permitting deferred compensation plans for public employees; S.B. 48, increasing the annual adjustments to the 800 emeritus program recipients; S.B. 69, concerning the judges retirement system; H.B. 1052, concerning teacher emeritus eligibility requirements; and H.B. 1053, which includes a provision permitting staff members of the Fire and Police Pension Association to join PERA.

PERIOD DURING WHICH RETIREMENT BECAME EFFECTIVE

PERCENTAGE OF MONTHLY BASE ALLOWANCE

On or before December 31, 1951	145%
January 1, 1952 - December 31, 1956	133
1957	124
1958	117
1959	115
1960	111
1961	109
1962	106
1963	103
1964	100
1965	96
1966	90
1967	84
1968	75
1969	65
1970	57
1971	52.5
1972	50
1973	43
1974	30
1975	21
1976	16
1977	11.5
1978	6

FOUR ELECTED TO RETIREMENT BOARD

Members of the Public Employees' Retirement Association named four persons to the Retirement Board in May, 1980, elections.

Elected from the School Division were Margaret Whilden, business manager/personnel director, Eagle County Re 50, and John Young, biology teacher, Jefferson County R-1.

State Division members selected Dr. Terry L. Lantry, a Colorado State University professor, and Suzanne S. Schulze, documents librarian, University of Northern Colorado, as members of the Retirement Board.

Young won the position previously held by Eileen Burroughs who served four years and then retired from the board without seeking reelection. Young and Schulze are new to the PERA Board; Whilden and Lantry are incumbents.

All newly-elected members of the board will serve for four years except Suzanne Schulze who will complete three years of an unexpired term.

This election is the fifth year in which mail ballots were used. The election was conducted under the supervision of Lehman, Butterwick & Co., certified public accountants. Ballots were returned directly to this independent firm. The firm present-

ed the election results to the Retirement Board at the board's June meeting.

Created by State Law, the 15-member Retirement Board consists of four persons elected by State Division members, five persons elected by School Division members, two elected by the Municipal Division, and two elected by retired members. In addition, the state treasurer and state auditor serve on the Retirement Board. Elected board members serve for four-year terms.

Chairperson of the Retirement Board is Dr. Terry Lantry, with Dr. Barclay Watson serving as vice chairperson.

Colorado State Law establishes the basic provisions for retirements and other benefits under PERA and also establishes a Retirement Board to administer association affairs.

Employees of the State of Colorado, including state college and university personnel, are members of the State Division. School Division members are employees of all school districts in Colorado except the Denver school district. Employees of certain municipalities and other special districts in Colorado belong to the Municipal Div-

ision. The retired members of the board can be elected from any division of previous employment.

Following is the present composition of the board with the year in which the present term of office expires.

State Division. Edward W. Murrow, University of Colorado, 1981. Thomas D. Lindquist, State Patrol, 1982. Suzanne S. Schulze, University of Northern Colorado, 1983. Terry L. Lantry, Colorado State University, 1984.

School Division. Ada Houck, Mesa County Valley School District 51, 1981. Frank Tauli, Pueblo School District 60, 1982. Roberta Altenbern, Adams County School District 14, 1983. Margaret Whilden, Eagle County Re 50, 1984. John Young, Jefferson County R-1, 1984.

Municipal Division. Bernal Brooks, City of Colorado Springs, 1982. Wilborn S. Whitehead, City of Arvada, 1982.

Retired. John Kreiling, 1981. Barclay Watson, 1983.

State Treasurer. Roy Romer.

State Auditor. Bob Scott.

Executive Officers. Joseph P. Natale, executive secretary. Kenneth E. Peterson and Carl S. Wilkerson, assistant executive secretaries.



PERA Board. Back row, left to right, Margaret Whilden, Roberta Altenbern, Frank Tauli, Wilborn Whitehead, Bernal Brooks, Tom Lindquist, John Young, Ed Murrow, Ada Houck, John Kreiling, Roy Romer and Executive Secretary Joe Natale. Front row, Suzanne Schulze, Bob Scott, Terry Lantry, chairperson and Barclay Watson, vice chairperson.

Open Enrollment

August Through November

For Our PERA Group Insurance Plans

New York Life

- Unique Additional Insurance Benefit
At No Additional Cost

\$10 Monthly

Prudential

- Improved Benefit Schedule
At No Additional Cost

\$6 Monthly

For More Information — Read On ...

PERA Plan Through Prudential

The benefits of this plan are again being improved at no additional cost.

The total monthly cost is \$6.00 for coverage on yourself, your spouse and your eligible children. For your convenience, payment is made by payroll deduction.

Schedule of Insurance Effective September 1, 1980

Members Age at Time of Claim	Member			Dependents	
	Group Term Life Insurance	Group Accidental Death & Dismem- berment Insurance	Total Benefit For Accidental Death	Group Term Life Insurance	
				Spouse	Child(ren)
Less than 30	\$ 25,000	\$ 50,000	\$ 75,000	\$ 5,000	\$ 1,000
30 but less than 40	20,000	30,000	50,000	5,000	1,000
40 but less than 45	15,000	25,000	40,000	5,000	1,000
45 but less than 50	10,000	20,000	30,000	4,500	1,000
50 but less than 55	7,500	17,500	25,000	3,000	1,000
55 but less than 60	5,000	15,000	20,000	2,000	1,000
60 but less than 65	3,500	13,500	17,000	1,500	1,000
65 and over	2,000	2,000	4,000	1,000	1,000

The increased amounts of insurance will automatically become effective September 1, 1980 for all presently insured members actively at work on that date. The new schedule will also become effective September 1, 1980 for all retired members who are paying premium by deduction from your PERA annuity.

The Schedule of Benefits for you and your dependents may be continued after retirement by a \$6.00 monthly deduction from your PERA retirement annuity.

No health statement is required if you enroll during the Open Enrollment Period ending November 30, 1980. You and your dependents will become insured on the first day of the month coinciding with or otherwise next following a payroll deduction of your first premium.

Complete the attached application and mail to PERA.

Your coverage and benefits will be detailed more fully in the individual certificate given to you when you become an insured member.

Not Available To Presently Retired Members.

PERA Plan Through New York Life

\$10.00 is the total monthly cost of the Basic and Additional Insurance Program for you, and coverage for your spouse and eligible children. For your convenience, payment is made by payroll deduction.

Schedule of Insurance

Age at time of Death	Member's Coverage			Dependent's Coverage	
	Amount of Basic Group Life Insurance	Accidental Death And Dismemberment Insurance	Total Benefit For Accidental Death	Group Term Life Insurance	
				Spouse	Child(ren)*
under age 25	\$50,000	\$50,000	\$100,000	\$ 5,000	\$ 2,000
25 but under age 30	40,000	40,000	80,000	5,000	2,000
30 but under age 35	32,000	32,000	64,000	5,000	2,000
35 but under age 40	24,000	24,000	48,000	5,000	2,000
40 but under age 45	18,000	18,000	36,000	5,000	2,000
45 but under age 50	14,000	14,000	28,000	5,000	2,000
50 but under age 55	10,000	10,000	20,000	5,000	2,000
55 but under age 60	6,060	6,060	12,120	3,000	2,000
60 but under age 70	4,098	4,098	8,196	2,000	2,000
age 70 and over	2,000	2,000	4,000	0	2,000

*For Children age 14 days and less than 6 months the amount of insurance is \$200

Additional Member Life Insurance After 60 Months Coverage — No Additional Cost

Additional Group Life Insurance is provided immediately upon your completion of 60 months coverage under this Plan. The initial amount of additional insurance will be equal to the total amount of your contribution during your first 60 months of participation. Each month thereafter your additional insurance is increased by the amount of your contribution while you are an active non-retired member under this Plan.

In the event of your termination for any reason except retirement, your accumulated additional term life

insurance will be continued to age 70 and 6 months without further premium payment. Your accumulated additional insurance will be continued during your entire lifetime without further premium payment if you retire on a PERA annuity.

In the event of your death from any cause, the full amount of your accumulated additional insurance then in force will be payable in addition to the amount of your Basic Term Life Insurance.

Other Features

The benefits shown in the Schedule for you and your dependents may be continued after retirement by a \$10.00 monthly deduction from your PERA retirement annuity.

No health statement is required if you enroll during the Open Enrollment Period ending November 30, 1980. You and your dependents will become insured on the first day of the month coinciding with or otherwise next following a payroll deduction of your first premium.

If you are now participating in the \$5 Plan, you may enroll in the \$10 Plan without evidence of insurability during this Open Enrollment Period.

Complete the attached application and mail to PERA.

Your coverage and benefits will be detailed more fully in the individual certificate given to you when you become an insured member.

Not Available To Presently Retired Members.

As an Active Member of PERA You May
Participate in Either or Both
of The Excellent Plans
Described on the Preceding Pages



Separately or Combined,
They Represent Significant
Low Cost Protection for
Your Family



The Benefits of the Prudential Plan
are being Increased on September 1, 1980
at No Additional Cost

New York Life's Program Includes a Unique Feature —
After 60 Months of Participation Your Additional
Insurance Will Be Equal To Your Contributions To
The New York Life Plan



All This Protection For
New York Life Plan \$10 Prudential Plan \$6
Or Combined For
— \$16 Per Month —

SOCIAL SECURITY UPDATE

In our January Special Report to the membership, PERA outlined a prediction of the Universal Social Security Study Group report contents. The report was released late in March and delivered to Congress and the President.

Although the report itself makes no recommendations, the chairman of the study group, Joseph Bartlett, a Boston attorney, attached a "private opinion" letter of his own strongly urging the adoption of Mandatory Social Security.

On Capitol Hill, Congressman Pickle (Texas), chairman of the Social Security Subcommittee of House Ways & Means, announced several hearings on Social Security to be held during the year, but only one was devoted to "universal" or mandatory coverage, and that was devoted to the Federal employee sector. No action has been taken, but we are confident that, in the background, bills are quietly being "marked up" preparatory to introduction.

At the White House, no statements have been issued by President Carter on the subject, and Candidate Ronald Reagan has taken no position.

Testimony has been given, by

PERA leaders, to virtually every study group related to pensions, in opposition to Mandatory Social Security, as follows:

1. Universal Social Security Study Group
2. National Commission on Social Security
3. Advisory Council on Social Security
4. President's Commission on Pension Policy

Organized leadership of national pension organizations including the CONSSS, NCTR, NCPERS have taken strong positions in opposition to Mandatory Social Security.

In Colorado, practically all of the major public employee groups have adopted resolutions opposed to Mandatory Social Security. Additionally, the Colorado Fire & Police Pension Board and the Denver Public School Employee Pension & Benefit Association have cooperated with PERA to the fullest extent possible in opposing Mandatory Social Security.

Despite these efforts, **every** national study group noted above has embraced and endorsed "Universal" Social Security. (It should be noted that Universal Social Security is a

euphemism for Mandatory Social Security but the meaning is not the same. There are no proposals to cover ministers, primarily attributed to the church-state separation issue. Therefore "Universal" Social Security is not universal at all since there still would be persons non-covered. More accurately, "Mandatory" Social Security would be directed at the **public** employee of the federal, state and local level.)

The action in 1980-81 will again be in the Congress. The time for study is over, and Congress will be pressured to act, and to **act rapidly**. A bill like this one could be law in less than a week and the rationale used will be that there has been two years' study.

But, close inspection of the "studies" reveals careful manipulation directed to support a pre-conceived conclusion. **Every** argument favorable to Mandatory Social Security has been refuted by data in the study group report but overlooked.

Shortly after the new Congress convenes in January, we expect Mandatory Social Security to be a "front burner" priority. Therefore, we urge you to support and contribute to **OPPOSE**, a Colorado-based organization directed to a powerful Washington lobby. This is our next important step in opposition.

REGIONAL SEMINARS SLATED

A new series of PERA Regional Seminars begins on September 30. A portion of the seminars is scheduled for the fall; additional parts of the state will be visited in the spring.

State, School, Municipal Division members — all employees under PERA including classified support personnel — are invited to attend the seminars. At each seminar, members of the PERA staff will give a general presentation on PERA procedures and benefits and will allow ample time during the meeting for questions.

In addition to talking about retirement, disability, and survivor benefits — reports on legislative activity including Social Security will be given. PERA Board members will be present at some meetings. The sessions will be particularly helpful to those working in payroll and

personnel offices.

The seminars for fall are scheduled from 7:30-9:30 p.m. at the following sites:

Estes Park — Tues., Sept. 30 — Municipal Building.

Fort Collins — Wed., Oct. 1 — Room 228, Lory Student Center, Colorado State University.

Greeley — Thurs., Oct. 2 — Board Room, Weld County School District Administration Bldg., 811 15th St.

Colorado Springs — Tues., Oct. 14 — Palmer House, Best Western, I-25 and Fillmore.

Walsenburg — Wed., Oct. 15 — John Mall High School, 335 Pine.

Pueblo — Thurs., Oct. 16 — Clayton's 1890's, 8th and Santa Fe.

Broomfield — Tues., Oct. 21 — Broomfield High School Auditorium, 301 W. 10th St.

Golden — Wed., Oct. 22 — Green Center, Colorado School of Mines, 15th & Illinois.

Brighton — Thurs., Oct. 23 — Vikan Junior High School, 879 Jessup St.

Denver — Tues., Oct. 28 — Columbia Savings & Loan, Cherry Creek.

Cherry Creek Area — Wed., Oct. 29 — Holiday Inn Southeast, 9009 East Arapahoe Rd.

Sheridan — Thurs., Oct. 30 — Sheridan High School Auditorium, 3201 W. Oxford.

In the spring, seminars will be scheduled in **Julesburg, Yuma, Fort Morgan, Burlington, La Junta, Springfield, Salida, Alamosa, Cortez, Craig, Rangely, Aspen, Grand Junction and Montrose**. Information on them will be included in the Special Report in January.

FINANCIAL STATEMENT - JUNE 30, 1980

ASSETS

	TOTALS CONSOLIDATED	STATE DIVISION	SCHOOL DIVISION	MUNICIPAL DIVISION	JUDGES DIVISION	COMMON OPERATING FUND
INVESTMENTS						
U.S. Securities	\$ 129,950,000	\$ 51,500,000	\$ 71,600,000	\$ 4,700,000	\$ 900,000	\$1,250,000
Mortgages	277,901,181	107,579,023	157,422,208	11,061,005	1,838,945	-0-
Federal Agencies and U.S. Guaranteed Bonds	60,136,246	23,307,668	32,194,495	3,432,670	471,413	730,000
Corporate Bonds	1,139,191,337	471,482,481	608,503,758	52,147,835	7,057,263	-0-
Total Fixed Income Securities (At Par)	1,607,178,764	653,869,172	869,720,461	71,341,510	10,267,621	1,980,000
ADD: Unamortized Premiums	116,264	49,585	65,364	1,315	-0-	-0-
Unamortized Loss - Bonds	32,406,694	13,367,313	16,821,668	1,874,780	342,933	-0-
DEDUCT: Unamortized Discounts	(46,226,735)	(18,896,504)	(24,644,663)	(2,326,884)	(297,799)	(60,885)
Adjusted Book Value Fixed Income Securities	1,593,474,987	648,389,566	861,962,830	70,890,721	10,312,755	1,919,115
Corporate Stocks (At Cost)	426,291,187	177,654,205	227,635,617	18,038,892	2,962,473	-0-
Real Estate and Buildings	20,735,058	7,528,254	8,798,933	601,119	100,187	3,706,565
Guaranteed Insurance Contracts	51,129,378	21,065,322	27,507,629	2,249,650	306,777	-0-
Short Term Investments	134,725,402	53,756,079	71,248,799	8,334,692	362,681	1,023,151
TOTAL INVESTMENTS (ADJUSTED BOOK VALUE)	\$2,226,356,012	\$908,393,426	\$1,197,153,808	\$100,115,074	\$14,044,873	\$6,648,831
OTHER:						
Accrued Interest Income	\$ 31,018,927	\$ 12,564,378	\$ 16,843,564	\$ 1,329,758	253,780	\$ 27,447
Cash	1,877,320	868,641	1,208,772	(252,647)	30,200	22,354
Other Receivables	550,993	262,114	164,219	12,589	108,976	3,095
Due From Employer Agencies	21,687,260	9,278,730	10,931,957	1,360,902	115,671	-0-
Prepaid Expense	375,296	75,644	260,871	28,460	1,630	8,691
TOTAL ASSETS	\$2,281,865,808	\$931,442,933	\$1,226,563,191	\$102,594,136	\$14,555,130	\$6,710,418

LIABILITIES AND RESERVES

Accounts Payable	\$ 260,904	\$ -0-	\$ 2,668	\$ 4,050	\$ -0-	\$ 254,186
Accrued Real Estate Taxes	22,828	(2)	14,314	-0-	-0-	8,516
Investment Escrow	480,455	242,572	214,180	20,213	3,490	-0-
Advance Life Insurance Premiums	463,668	230,798	202,752	26,864	3,254	-0-
Members' Refunds Payable	3,154,175	1,564,800	1,311,935	277,440	-0-	-0-
Members' Deposits	573,179,912	244,095,641	299,655,114	26,408,035	3,021,122	-0-
Members' Retirement Reserve	866,264,730	263,171,572	556,776,612	41,487,248	4,829,298	-0-
Annuitants' Retirement Reserve	776,689,332	393,653,946	346,528,279	30,941,605	5,565,502	-0-
Survivors' Benefit Reserve	33,096,483	17,285,196	12,093,841	2,712,748	1,004,698	-0-
Deferred Annuitants' Reserve	18,323,304	9,784,855	7,922,240	537,756	78,453	-0-
Deferred Survivors' Reserve	3,463,571	1,403,744	1,833,604	176,910	49,313	-0-
Reserve for Cancelled Checks	18,730	9,811	7,652	1,267	-0-	-0-
Insurance Dividend Reserve	6,447,716	-0-	-0-	-0-	-0-	6,447,716
TOTAL LIABILITIES AND RESERVES	\$2,281,865,808	\$931,442,933	\$1,226,563,191	\$102,594,136	\$14,555,130	\$6,710,418

RETIREMENT STATISTICS:

Retirement annuities have been approved by the Retirement Board payable to retired members during the fiscal year as follows:

	STATE	SCHOOL	MUNICIPAL	JUDGES
30 or more years service — any age (Patrol, Wildlife)	3			
35 or more years service — any age	1			
20 or more years service at age 55 (Patrol, Wildlife)	3			
30 or more years service at age 55	50	26	10	
20 or more years service at age 60	165	167	12	2
5 or more years service at age 65 (Fractional)	117	106	20	8
General disability after 5 years of service	187	113	21	1
Termination of service: Retained member (Sec. 9)	7	14		
Survivor Benefits: Automatic	2			1
Deferred (Age 60 or 65)	11	26	2	
20 or more years service at age 55 (reduced)	37	59	7	
5 or more years service at age 60 (reduced)	162	165	18	
Member with more than 10 years service (S.B. 302)	8	9	3	
Disabled annuitant dies within one year (S.B. 302)	3	3	3	
TOTAL RETIRED DURING FISCAL YEAR	756	688	96	12
Total number receiving retirement annuities 6/30/79	7802	7664	683	67
Total number receiving retirement annuities during fiscal year	8558	8352	779	79
Co-beneficiaries continued upon the death of annuitant	62	40	8	1
Less: Retired members deceased during fiscal year	249	211	35	5
Annuities temporarily suspended this year	1		2	
TOTAL NUMBER RECEIVING RETIREMENT ANNUITIES 6/30/80	8370	8181	750	75
Average monthly rate 6/30/80	\$ 353	\$ 327	\$ 300	\$ 629
Total paid in annuities 7/1/79 to 6/30/80 (12 months)	\$32,952,771	\$30,705,298	\$ 2,521,671	\$ 523,754
Average monthly rate for annuitants retired during year	\$ 514	\$ 419	\$ 403	\$ 899
Survivor Benefits added to rolls during fiscal year	33	45	5	1
Total Survivor Benefits 6/30/80	462	331	78	13
Total paid in Survivor Benefits 7/1/79 to 6/30/80 (12 months)	\$ 1,556,858	\$ 1,096,620	\$ 238,598	\$ 94,702
Retirement annuities Deferred (future at age 60 or 65)	491	763	39	5
Total future liability (annually)	\$ 1,620,257	\$ 1,929,185	\$ 100,164	\$ 18,903
Survivor Benefits (future)	52	61	9	
Total future liability (annually)	\$ 80,416	\$ 63,884	\$ 4,332	

MEMBERSHIP STATISTICS

	CONSOLIDATED TOTALS	STATE DIVISION	SCHOOL DIVISION	MUNICIPAL DIVISION	JUDGES DIVISION
Total Membership May 31, 1980	115,199	46,039	62,229	6,602	329
Active members	96,939	37,207	53,717	5,774	241
Annuitants and Survivor Benefit Members	18,260	8,832	8,512	828	88
New Members Accepted					
June 1, 1979 to May 31, 1980	19,637	7,806	10,279	1,523	29
Active Members Deceased	45	25	18	2	0
Active Members Accounts Withdrawn	14,625	5,785	7,692	1,140	8

DORONZO AND MOORE APPOINTED TO MANAGEMENT POSITIONS



Ralph Doronzo

Ralph Doronzo is the newly appointed executive director of property management for PERA. He assumed this position in June.

This new position with PERA was brought about by expansion in the area of real estate holdings as a part of the investment program. Ralph will oversee the management of these various properties.

Ralph came to PERA originally in January of 1977 as building manager for PERA's then-new headquarters. Prior to that he was building manager for the Colorado State Employees' Credit Union Buildings. Before that Ralph was manager of all

maintenance for Martin Company, and at one time he operated his own electrical contracting business.

Ralph, a native Denverite, is married and has two grown children. He attended the University of Colorado Denver Center. An area of special interest for Ralph has always been the raising of Appaloosa horses.



Lee Moore

Lee Moore is the new director of Building Services at PERA. Lee undertook this new position in June. He is in charge of the maintenance of the PERA offices, supervising five employees.

Prior to coming on board with PERA, Lee's most recent position was with the Jefferson County Schools, where he trained new employees in the mechanics of heating and ventilating maintenance. Before that Lee had worked at Martin-Marietta in the space optics and gas physics laboratories. His work comprised experiments in holographic photography, electro-optical investigations for laser weaponry, and shockwave studies utilized in space shuttle design.

Lee was born in Illinois, grew up in Indiana and moved to Colorado in 1958. He attended Indiana University and CU Denver Center. He is married and has six children.

DID YOU KNOW

THAT PERA RETIREMENT CHECKS CAN BE DEPOSITED DIRECTLY TO YOUR BANK?

Articles in this Annual Report give only a general presentation of the benefit program. Coverage is governed and presented completely in Colorado State Law and the Rules and Regulations of the Retirement Board. These articles apply to State, School, and Municipal Divisions.

PERA

Public Employees' Retirement Association
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