



**Legislative Council Staff**  
*Nonpartisan Services for Colorado's Legislature*

**Pension Review  
Subcommittee**

August 2, 2024

**TO:** Public Employees' Retirement Association Board of Trustees

**FROM:** Pension Review Subcommittee

**SUBJECT:** Recommendations to the Board of Trustees of the Public Employees' Retirement Association

**Purpose**

Pursuant to Section 24-51.1-101 (4), C.R.S., the Pension Review Subcommittee must perform a review of the Public Employees' Retirement Association (PERA) and make related recommendations to the PERA Board of Trustees, which are included within this document.

**Recommendation to the PERA Board**

At its August 2, 2024, meeting, the Pension Review Subcommittee requested that the PERA Board consider the following three recommendations:

1. Provide more granular benchmark details (e.g. asset classes, allocation, market cap, etc.) against which PERA measures its portfolio's performance.
2. Making the PERA Board proceedings readily available to the general public via recording.
3. Studying the cost of unvested employees who choose to withdraw their money from PERA when they leave employment (i.e., being able to withdraw actual returns from all contributions instead of the current 3 percent guaranteed interest, and also what impact that would have on PERA's unfunded liability).

The subcommittee will meet again in the fall and may make additional recommendations at that time.