



**Personal.
Innovative.
Secure.**

Your PERA Benefits

A Summary of the Defined Benefit Plan

**Colorado
Public
Employees'
Retirement
Association**

Revised July 2010

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Colorado PERA cannot disclose any information about your PERA member account to anyone other than you without an authorization release on file. PERA's Authorization to Release Information form allows Colorado PERA to release information about your PERA member account to specific individuals/entities. This authorization release form may be printed from the PERA Web site or obtained by calling PERA's Customer Service Center.

Program Overview

The Colorado Public Employees' Retirement Association (PERA) provides retirement and other benefits to employees of the State of Colorado; all school districts; the judicial system; and numerous municipalities, special districts, and other local government entities. For funding purposes, members and employers are divided into five divisions—State, School (other than DPS), Local Government, Judicial, and Denver Public Schools (DPS).

On January 1, 2010, the Denver Public Schools Retirement System (DPSRS) merged with Colorado PERA and as of January 1, 2010, DPSRS ceased to exist. If you had an account at DPSRS, your account is now a PERA account under the DPS benefit structure. Therefore, you may have two member contribution accounts with Colorado PERA—one under the PERA benefit structure and one under the DPS benefit structure.

General benefit information about both structures is included in this booklet. Many of the benefits are the same for both benefit structures; differences are noted.

For most members, PERA serves as a substitute for Social Security. PERA provides benefits to you when you retire or are disabled, or to your survivors after your death. In addition, PERA members may take advantage of voluntary programs offered by PERA such as life insurance, a 401(k) Plan, a 457 Plan, and long-term care insurance.

This booklet explains the PERA programs that apply to most members. Benefit information specific to Judges, State Troopers/CBI Agents, and PERA DC Plan participants (eligible State employees hired on or after January 1, 2006, and community college employees hired on or after January 1, 2008) is contained in inserts to this booklet.

Si usted quiere una copia de este folleto en español, llame al 1-800-759-7372 o 303-832-9550. o visite nuestra página Web: www.copera.org.

Administration

Established in 1931, PERA operates by authority of the Colorado General Assembly and is administered under Title 24, Article 51, of the Colorado Revised Statutes. PERA is governed by a 16-member Board of Trustees; 11 members are elected by the membership to serve four-year terms and three are appointed by the Governor and confirmed by the Senate. The State Treasurer and a non-voting representative from the DPS

Division serve as ex officio Trustees. Elected trustees serve without compensation except for necessary expenses. Trustees appointed by the Governor are compensated on a per diem basis plus necessary expenses. (See page 28 for the list of Trustees.)

Investments

The Board has the responsibility for the investment of PERA's funds. These funds are invested in common stocks of top-rated companies, corporate bonds, U.S. Treasury and other government securities, mortgages, real estate property, and other investment vehicles. PERA's *Comprehensive Annual Financial Report* is available on the PERA Web site at www.copera.org.

PERA Membership and Contributions

It is your responsibility to keep PERA advised of any name, address, or beneficiary changes. You can call PERA or download a copy of the *Member Information Form* from the PERA Web site, complete the form, and return it to PERA. (PERA must receive changes to your records directly from you; changes made with your employer will not affect your PERA records.)

Each year, PERA will mail you an *Annual Member Statement* that includes the balance of your PERA member contribution account, accumulated service credit, and other information about your benefits.

Generally, membership in PERA is required for most employees of PERA employers. If you have any questions about your membership, call PERA at 303-832-9550 or 1-800-759-PERA (7372), or e-mail PERA by going to www.copera.org and clicking on the "Contact Us" link.

As a PERA member, you contribute 8 percent of your monthly salary to your PERA member contribution account. (State Troopers contribute 10 percent.) From July 1, 2010, through June 30, 2011, all members working in the State and Judicial Divisions will be required to pay 2.5 percent additional contributions as provided under SB 10-146. Employer contributions will be reduced by 2.5 percent during the same period.

For individuals who became PERA members after January 1, 1996, the maximum annual salary subject to pension contributions is \$245,000. This maximum changes periodically. For a definition of what qualifies as PERA-includable salary, see the back cover.

Your PERA contributions are tax-deferred, which means they are not considered taxable income for federal and state income tax purposes until they are

withdrawn through a refund or monthly benefit. Under the PERA benefit structure, federal taxes have been deferred since 1984 and State taxes have been deferred since 1987. Under the DPS benefit structure, federal taxes have been deferred since 1986 and State taxes have been deferred since 1987.

Also, you earn tax-deferred interest on your member contributions and your completed service credit purchases. The interest rate is set by the PERA Board and is subject to change annually. The current interest rate is 3 percent compounded annually.

Your employer contributes a percentage of its total payroll to PERA according to State law (see chart below). In 2004 and 2006, legislation was enacted to require additional contributions called the Amortization Equalization Disbursement (AED) and the Supplemental Amortization Equalization Disbursement (SAED). The SAED, as permitted by law, is funded by monies otherwise available for employee wage increases. A portion of the employer contribution also goes to the Health Care Trust Fund to pay health care premium subsidies for benefit recipients. The remaining amount is deposited in a pension trust fund established for each division to pay benefits.

2010 Statutory Employer Contribution Rates				
	Employer Contribution	AED	SAED	Total PERA Employer Contribution for Year
State Division*	10.15%	2.20%	1.50%	13.85%
School Division	10.15%	2.20%	1.50%	13.85%
State Troopers	12.85%	2.20%	1.50%	16.55%
Judicial Division*	13.66%	2.20%	1.50%	17.36%
Local Government Division	10.00%	2.20%	1.50%	13.70%
Denver Public Schools Division	13.75%	2.20%	1.50%	17.45%

*From July 1, 2010, through June 30, 2011, employer contributions will be reduced by 2.5 percent as provided under SB 10-146.

Service Credit

The amount of service credit you accrue is used to determine eligibility for the amount of benefits paid by PERA. In most cases, you receive a month of service credit for each month of employment your earned salary is greater than or equal to 80 times the federal minimum wage hourly rate in effect at the time of service. Currently the minimum wage rate is \$7.25 per hour. Any member whose salary is at least \$580 ($\7.25×80 hours) during the month would generally receive one month of service credit. For salary that is less than this amount, service credit will be prorated.

If your normal pay pattern is at least 8 months but less than 12 months (such as employees on academic year contracts), you will generally receive 12 months of service credit for that period provided the minimum monthly salary requirements are met. You cannot earn more than 12 months of service credit in one year.

You become a vested PERA member when you earn five years of service credit. This means you are eligible for a defined service retirement benefit in the future and are eligible to apply for a disability retirement benefit if you become disabled.

Purchasing Service Credit

You may increase your service credit by purchasing service credit based on a refunded account or by purchasing service credit for any employment not covered by PERA or another retirement program.

There are different requirements to be eligible to purchase, which include the following:

- The date you were first covered under PERA membership.
- The PERA employer you work for.
- The noncovered employment forming the basis of your purchase.
- The limits on the amount of time you can buy.
- The documentation required to purchase.

For detailed information about purchasing service credit, see PERA's Purchasing Service Credit booklet. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

Benefits of Membership

Survivor Benefits Under the PERA Benefit Structure

In the event of your death before retirement, PERA provides benefits to your qualified survivors or a lump-sum payment to your named beneficiary(ies). The order in which your qualified survivors receive benefits depends on whether or not you are eligible for retirement at the time of your death. (Colorado State law determines who receives your PERA account in the event of your death.)

If you should die with less than one year of PERA service credit, your named beneficiary will receive a lump-sum payment; if your death is job-related, the service credit minimum is waived.

If you are an active member with at least one year of earned service credit and you are not eligible for retirement when you die, your qualified survivors are listed in order of eligibility:

- Dependent Children
- Spouse
- Disabled Adult Children
- Dependent Parents
- Named Beneficiary

If you are an active Colorado PERA member and you are eligible for retirement when you die, your qualified survivors are listed below in order of eligibility:

- Cobeneficiary
- Spouse
- Dependent Children
- Disabled Adult Children
- Dependent Parents
- Named Beneficiary

Named beneficiary(ies) are designated on the *Member Information Form*. You may change your named beneficiary at any time prior to retirement by completing a *Member Information Form*. When you are eligible for retirement, you may designate a cobeneficiary by completing an *Option 3 Declaration Form*.

Survivor Benefits Under the DPS Benefit Structure

Your qualified survivors are eligible for survivor benefits at the time of your death as long as the named beneficiary(ies) waives their right to receive a refund of your contributions and:

- Immediately prior to your death, you are an active DPS benefit structure member and you have completed at least five continuous years of service credit under the DPS benefit structure; or
- You qualified for disability retirement after July 1, 1962, and have yet to meet the age requirement for recalculation of your disability retirement benefits.

If your named beneficiary(ies) waives their right to receive a refund, then the following are your survivors in order of eligibility:

- Dependent and/or Disabled Adult Children
- Spouse
- Dependent Parents
- Named Beneficiary

For detailed information about PERA survivor benefits, see PERA's Survivor Benefits brochure. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

Disability Program

PERA provides vested members with a two-tier disability program consisting of short-term disability (STD) insurance and a disability retirement benefit. Members under the DPS benefit structure who apply for disability on and after January 1, 2010, are covered under the PERA disability program and all benefits associated with your disability will be administered under the PERA disability program rules.

Eligibility Requirements

To be eligible to apply for the disability program, you must meet all of the following requirements:

- You must have five or more years of earned service credit, with at least six months of this credit earned in your most recent membership period.
- **For Judicial Division members:** You are eligible to apply regardless of the amount of your earned service credit.
- **For State Troopers and CBI Agents:** You are eligible to apply regardless of the amount of your earned service credit if your disability is caused by an on-the-job injury.
- You are not eligible for service retirement;
- You have not withdrawn your PERA member account; and
- Your application is submitted no later than 90 days after your termination date (including the final date of a certified leave of absence).

Short-Term Disability (STD)

The goal of STD insurance is to help you return to work as soon as practical.

If you are approved for STD, the disability program administrator will provide reasonable income replacement and rehabilitation after you have been disabled for 60 days. The maximum payment period is 22 months, and the maximum income replacement is 60 percent of your predisability, PERA-includable earnings. Payments end sooner if your STD ends. The amount paid under the STD plan may be reduced by some deductible income.

While receiving STD payments, you continue to be a PERA member and your survivor benefit coverage continues. Member contributions are not made on STD payments; however, they will be made on any PERA-covered paid leave or earnings if you temporarily return to PERA-covered work. Your PERA membership terminates if you retire, refund your account, or die. At that time, your STD payments would also terminate.

Disability Retirement

The goal of disability retirement is to provide you with income if you are not able to work and are not expected to recover or be rehabilitated or retrained. If approved for disability retirement, PERA pays a benefit based on your HAS and service credit. This monthly benefit continues as long as you remain unable to engage in regular and substantial gainful employment because of your medical condition.

If you no longer qualify for disability retirement benefits, you will continue to receive benefits for up to three calendar months immediately following the month in which the determination is made that you no longer qualify. At that point, you have several options available to you:

- Return to PERA-covered employment.
- Refund your PERA member contribution account.
- Apply for a reduced or service retirement when you qualify.
- Be eligible for short-term disability payments.

For detailed information about PERA's disability program or to apply for the program, see the Colorado PERA Disability Program booklet. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

Access to Voluntary Programs

Life Insurance Program

Through PERA, you may purchase group, decreasing-term life insurance. You may purchase this insurance without evidence of good health when you first become a PERA member or during the annual open enrollment period, or at other times with evidence of good health. However, you may not begin coverage after you retire. Coverage for your spouse and dependent children is included with your coverage.

- If you leave PERA-covered employment and leave your member contribution account(s) with PERA, you may continue participation in the life insurance program.
- If you retire, your PERA life insurance coverage will automatically continue unless you cancel it in writing. Premiums will be deducted from your monthly benefit.

Information about the PERA life insurance program is sent to all new members and to all members not enrolled in the program during the annual open enrollment.

PERACare Health Benefits Program

If you retire under PERA, you are eligible to enroll in PERACare, PERA's Health Benefits Program for retirees. You will receive information about these plans as part of your retirement process, and there is an annual open enrollment each fall. The program includes premium subsidies based on your years of service credit.

Long-Term Care Insurance Program

A voluntary long-term care insurance program is available through PERA with MetLife. PERA members, retirees, and their eligible family members may apply for coverage. See PERA's Web site to obtain information about Colorado PERA's long-term care insurance program.

PERA Voluntary Retirement Accounts

PERA encourages you to save toward your retirement needs in addition to your PERA account. PERA's 401(k) and 457 Plans allow you to obtain additional, voluntary tax savings, and retirement income. *Note:* You are eligible to participate in the PERA 457 Plan only if you work for a PERA employer who is affiliated with the PERA 457 Plan.

Both plans offer you a variety of different investment choices—from conservative, lower risk/lower return funds to more aggressive, higher risk/higher return funds. You may enroll, discontinue contributions, or make changes in your contributions or investment funds at any time.

PERA's 401(k) and 457 Plans have loan and hardship/unforeseeable emergency withdrawal provisions. The Internal Revenue Service (IRS) permits rollovers of money into both the 401(k) and 457 Plans from certain other tax-deferred plans. The IRS also allows 401(k) and 457 funds to be used to purchase PERA service credit under certain conditions.

For more information about PERA's 401(k) Plan, you can view, print, or request a copy of *Colorado PERA's 401(k) Plan* booklet be sent to you through PERA's Web site at www.copera.org or you may call PERA's Customer Service Center at 1-800-759-7372 and request one be mailed to you. If you already have a PERA 401(k) account, you may call PERA at 1-800-759-7372, select the 401(k)/DC option, and use your Social Security number to access the system and request a booklet be mailed to you.

For more information about PERA's 457 Plan, go to www.colorado457.com, or you may request information by calling 303-737-7720 or 1-800-838-0457.

Retirement Benefits

PERA monthly retirement benefits are payable for your lifetime and that of your cobeneficiary if you choose PERA Options 2 or 3 or DPS Options P2 or P3. Benefit provisions differ between the PERA and DPS benefit structures.

If you have both a PERA and DPS benefit structure account, you may be eligible to retire from both benefit structures. See eligibility information for

the PERA benefit structure below and on page 8 for the DPS benefit structure. Your benefit option and cobeneficiary in the PERA benefit structure can be different from your benefit option and cobeneficiary in the DPS benefit structure. You may also select a monthly retirement benefit under one benefit structure and refund under the other benefit structure.

Retirement Under the PERA Benefit Structure

Benefit Eligibility

You are eligible to receive a monthly retirement benefit when you reach age 65 or meet the age and service requirements listed below. (Eligibility requirements for State Troopers and CBI Agents, are different; see page 8. Eligibility requirements are also different for Judicial Division members; see the *Your PERA Benefits* insert.)

If you began PERA membership on or before June 30, 2005, and you have five years of service credit on January 1, 2011, the following age and service requirements apply:

PERA Benefit Structure	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
30 years	50
20 years	60
Any years	65

If you began PERA membership between July 1, 2005, and December 31, 2006, and you have five years of service credit on January 1, 2011, the following age and service requirements apply:

PERA Benefit Structure	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
35 years	Any age
30 years	55
20 years	60
Any years	65

If you began PERA membership on or before December 31, 2006, and you have less than five years of service credit on January 1, 2011, or if you began membership between January 1, 2007, and December 31, 2010, the following age and service requirements apply:

PERA Benefit Structure	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
35 years	Any age
30 years	55
25 years	60
Any years	65

If you begin PERA membership on or after January 1, 2011, the following age and service requirements apply:

PERA Benefit Structure	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
35 years	Any age
30 years	58
5 years	65

Regardless of when you began PERA membership, the following age and service requirements apply for a reduced benefit:

PERA Benefit Structure	
Reduced Retirement Benefit	
Minimum Service Credit	Minimum Age
25 years	50
20 years	55
5 years	60

Benefit Calculation

Provided you have at least five years of service credit, your retirement benefit is determined by the higher of a money purchase benefit calculation or a defined benefit calculation as explained below. If you are retirement eligible with less than five years of service credit, your benefit will be calculated using the money purchase benefit calculation.

Money Purchase Benefit Calculation

The money purchase calculation is determined by your life expectancy and the value of your account at the time you apply for retirement, plus a matching amount equal to 100 percent of your contributions and interest.

Defined Benefit Calculation

The defined benefit calculation is based upon your years of service, age, and Highest Average Salary (HAS). If you meet the eligibility requirements for a service retirement, your defined benefit will be 2.5 percent of your HAS for each year of service credit up to 100 percent. The HAS percentages for reduced service retirement for various years of

service credit and ages are shown in the shaded areas of the *PERA Benefit Structure Highest Average Salary Percentages Tables*, see pages 15-21. On *Tables 2, 4, 6, and 7*, the shaded areas ensure that, as of your effective date of retirement, your reduced service retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

Highest Average Salary (HAS)

HAS is one-twelfth of the average of the highest annual salaries on which PERA contributions were paid that are associated with three periods of 12 consecutive months of service credit. The three 12-month periods do not have to be consecutive or your last three years of employment.

In calculating your HAS, PERA determines the highest annual salaries associated with four periods of 12 consecutive months. The four 12-month periods selected do not have to be consecutive nor do they have to include the last four years of employment. The lowest of the four periods becomes the base year used as a starting point for the annual limit on salary increases. The annual limit will apply regardless of when the annual salaries used in the HAS occurred. The percentage applied is dependent on when you began PERA membership and when you are eligible to retire:

- If you began PERA membership on or before December 31, 2006, and you are eligible to retire on January 1, 2011, your annual increase limit is 15 percent.
- If you began PERA membership on or before December 31, 2006, and you are not eligible to retire on January 1, 2011, your annual increase limit is 8 percent.
- If you began PERA membership on or after January 1, 2007, your annual increase limit is 8 percent.

The following example does not illustrate an HAS that exceeds the annual increase limit. See the *Highest Average Salary Calculation* fact sheet on the PERA Web site for more information.

PERA HAS Calculation Example			
Dates	Year	Actual Salary	Salary Used in HAS
April 2003–March 2004	Base Year	\$22,013	N/A
June 2005–May 2006	Year 1	\$23,050	\$23,050
June 2007–May 2008	Year 2	\$24,100	\$24,100
June 2008–May 2009	Year 3	\$25,600	\$25,600
		Total Salary =	\$72,750
		HAS (\$72,750 ÷ 36 months) =	\$2,021

Benefit Options

When you apply for a monthly retirement benefit, you will choose one of the following options for payment of your benefit. If you do not choose an option, your benefit will be paid as an Option 1. If you choose Option 2 or 3, you will select a cobeneficiary who will receive a continuing monthly benefit after you die. Only one cobeneficiary may be chosen.

Cobeneficiary: The person you designate under PERA benefit structure Options 2 and 3 to receive a continuing monthly benefit after your death. You may name only one cobeneficiary.

Named Beneficiary: The person(s) or entity you designate to receive a lump-sum payment of any remaining moneys credited after all monthly benefits have been paid.

Option 1: This option provides you with a lifetime monthly benefit. Following your death, a single payment of any remaining balance in your member contribution account, plus a 100 percent match on the balance, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

Option 2: This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If there is an account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your member contribution account, plus a 100 percent match on the balance, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

Option 3: This option provides a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to the monthly benefit you were receiving at the time of your death. If there is an account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your member contribution account, plus a 100 percent match on the balance, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

Option 1 benefits are calculated as described above. Benefits under Options 2 and 3 are calculated the same as Option 1, then reduced to pay for continuing monthly benefits to your cobeneficiary. The factors used to calculate Option 2 or 3 benefits may change whenever actuarial assumptions are changed. If you select Option 2 or 3 and your cobeneficiary dies before you, your benefit will be changed to the Option 1 amount.

State Trooper and CBI Agent Provisions

Benefit Eligibility

As a State Trooper or CBI Agent, your eligibility requirements are based on when you reach age 65 or meet the age and service requirements as listed to the right.

The HAS percentages for reduced service retirement for various years of service credit and ages are shown in the shaded areas of the *PERA Benefit Structure Highest Average Salary Percentages Tables* on pages 26 and 27. On *Table 13*, the shaded areas ensure that, as of your effective date of retirement, your reduced service retirement benefit is the actuarial equivalent of your full service retirement

benefit. These percentages are subject to change based on actuarial experience.

State Troopers/CBI Agents	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
30 years	Any Age
25 years	50
20 years	55
5 years	65
Reduced Retirement Benefit	
Minimum Service Credit	Minimum Age
20 years	50
5 years	60

Retirement Under the DPS Benefit Structure

Benefit Eligibility

You are eligible to receive a monthly retirement benefit when you meet the age and service requirements listed below. If you have less than five years of service credit under the DPS benefit structure, you do not have the option to apply for a monthly benefit and you are only eligible for a refund of your account.

If you have five years of service credit on January 1, 2011, the following age and service requirements apply:

DPS Benefit Structure	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
30 years	50
25 years*	55
5 years	65
*15 years must be earned	

DPS Benefit Structure	
Reduced Retirement Benefit	
Minimum Service Credit	Minimum Age
15 years	55
25 years	Any age

If you do not have five years of service credit on January 1, 2011, the following age and service requirements apply:

DPS Benefit Structure	
Service Retirement Benefit	
Minimum Service Credit	Minimum Age
35 years	Any age
30 years*	55
25 years	60
5 years	65
*20 years must be earned service credit	

DPS Benefit Structure	
Reduced Retirement Benefit	
Minimum Service Credit	Minimum Age
25 years	50
20 years	55
5 years	60

Important Information for Inactive Members of the DPS Benefit Structure

If you become an inactive member (either because your DPS benefit structure account is frozen through exercising portability, or because you terminated your employment with all PERA employers) and you are eligible to receive a reduced or full service retirement benefit, you may apply for a retirement benefit at the time you become an inactive member or any time in the future. If you are not eligible to receive a retirement benefit when you become an inactive member, you are only eligible to receive a monthly benefit when you reach full service retirement eligibility as described in the tables to the left.

Benefit Calculation

Your retirement benefit is determined by the higher of a minimum benefit calculation or a defined benefit calculation as explained below.

Minimum Benefit Calculation

Retiring members are entitled to a minimum benefit of \$15 per month for each of the first 10 years of service and \$20 per month for each additional year of service plus the money purchase benefit calculation based on the value of your account and your age at the time you apply for retirement. If you are an inactive vested member, not retirement eligible at the time of termination, and you terminated employment on or after January 1, 2001,

your money purchase benefit calculation will also include a matching amount equal to 100 percent of your contributions and interest.

Defined Benefit Calculation

The defined benefit calculation is based upon your years of service, age, and Highest Average Salary (HAS). If you meet the eligibility requirements for a service retirement, your benefit will be 2.5 percent of your HAS for each year of service credit. The HAS percentages for reduced service retirement for various years of service credit and ages are shown in the shaded areas of the *DPS Benefit Structure Highest Average Salary Percentages Tables*, see pages 22-25. On *Tables 10* and *11*, the shaded areas ensure that, as of your effective date of retirement, your reduced service retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

Highest Average Salary (HAS)

For members who are eligible to retire under the DPS benefit structure on January 1, 2011, HAS is the average monthly salary of the 36 months of earned service having the highest salaries.

If you are not eligible to retire on January 1, 2011, HAS is one-twelfth of the average of the highest annual salaries on which contributions were paid that are associated with three periods of 12 consecutive months of service credit. In calculating your HAS, PERA determines the highest annual salaries associated with four periods of 12 consecutive months. The four 12-month periods selected do not have to be consecutive nor do they have to include the last four years of employment. The lowest of the four periods becomes the base year used as a starting point for the annual limit on salary increases. The annual limit will apply regardless of when the annual salaries used in the HAS occurred. Your annual salary increase limit is 8 percent. See the PERA HAS example on page 7.

Note: Under the DPS benefit structure, salaries on or before December 31, 2009, as defined by DPSRS, will not be changed to the PERA definition of salary.

DPS HAS Calculation Example		
For members eligible to retire on January 1, 2011		
Dates	Months	Salary
August 2006–November 2006	4 months	\$10,000
January 2007–December 2007	12 months	\$32,000
January 2008–December 2008	12 months	\$34,000
January 2009–August 2009	8 months	\$24,000
	36 months	\$100,000
HAS (\$100,000 ÷ 36 months) =		\$2,778

Benefit Options

When you apply for a monthly retirement benefit, you will choose one of the following options for payment of your benefit. If you do not choose an option, your benefit will be paid as an Option A. If you choose Option P2 or P3, you will select a cobeneficiary who will receive a continuing monthly benefit after you die. Only one cobeneficiary may be chosen.

Cobeneficiary (Co-annuitant): The person you designate under DPS benefit structure Options P2 and P3 to receive a continuing monthly benefit after your death. You may name only one cobeneficiary.

Named Beneficiary: The person(s) or entity you designate to receive a lump-sum payment of any remaining moneys credited after all monthly benefits have been paid.

Option B Beneficiary(ies): The person(s) designated under Option B to receive the remainder of monthly benefits should you die before the end of the guaranteed period of payments.

Option A: This option provides you with a lifetime monthly benefit. Following your death, a single payment of any remaining balance in your member contribution account, without a match, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

Option B: This option provides you with a lifetime monthly benefit. As part of the retirement calculation, your member contribution account is annuitized to determine the guarantee payment period. If you die before the end of the guarantee period, your Option B beneficiary(ies) will receive your remaining monthly payments through the end of the guarantee period. If your Option B beneficiary(ies) dies before the end of the guarantee period, a single payment will be paid to your estate. No further monthly benefits are payable.

Option P2: This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If there is an account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your member contribution account, without a match, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

Option P3: This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to the monthly benefit you were

receiving at the time of your death. If there is an account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your member contribution account, without a match, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable. If you name someone other than your spouse who is more than 10 years younger than you as your cobeneficiary, the amount that continues to your cobeneficiary at your death could be limited in accordance with percentages required by the Internal Revenue Code regulations. For information about the percentages, please call PERA's Customer Service Center.

Option A benefits are calculated as described on page 9. Benefits under Options P2 and P3 are calculated the same as Option A, then reduced to pay for continuing monthly benefits to your cobeneficiary. The factors used to calculate Option B, P2, or P3 benefits may change whenever actuarial assumptions are changed. If you select an Option P2 or P3 and your cobeneficiary dies before you, your benefit will be changed to the Option A amount.

Factors That May Affect Your Benefit Amount

Leave Time

If you receive unused annual leave, vacation time, or personal leave converted to a cash payment at termination of PERA-covered employment, it will be included as PERA-covered salary with member and employer contributions reported on it. Such a payment will be projected forward at your regular rate of pay and may increase your service credit and HAS.

Section 125 Plans

Any money you place in a Section 125 flexible spending account is not considered salary. So, if you use a 125 plan to reduce your salary during one or more of the periods used in your HAS calculation, your HAS also will be reduced. Subsequently, the amount of your PERA benefit will be lower.

For more information about Section 125 plans, see the PERA and Section 125 Plans brochure. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

Furlough Days

Some Colorado PERA employers have required their employees to take furlough days (days off without pay). The reduction in your salary for these furlough days may lower the HAS used to calculate your retirement benefit.

If you had furlough days from July 1, 2002, to June 30, 2004, you may opt to make contributions on the amount that your salary was reduced. If you make up these optional contributions, in some cases, it may increase your HAS. See the *Colorado PERA and Furlough Days from July 1, 2002, through June 30, 2004*, fact sheet for more information.

If you are within 90 days of your effective date of retirement and have filed a *Retirement Application* with PERA, you will receive information from PERA about the cost of these optional member

contributions and the possible effects on benefits. Upon receipt of this information, you have 30 days to make these contributions or you will lose the right to pay them.

Currently, State law does not allow any other make-up contributions for furlough days. For information about furlough days after June 30, 2004, see the *Colorado PERA and Furlough Days After June 30, 2004*, fact sheet.

Participation in tax-deferred savings programs, such as 401(k), 403(b), and 457 plans, do not lower your HAS.

Federal Limits on Benefits

An Option 1 benefit under the PERA benefit structure can never exceed 100 percent of HAS. This 100 percent limit does not apply to benefits under the DPS benefit structure.

Benefits paid under the PERA benefit structure and the DPS benefit structure are subject to a federal annual limit on the amount of retirement benefits that PERA retirees may receive under Internal Revenue Code (IRC) Section 415.

IRC Section 415 benefit limits are designed to prevent individuals from accruing excessive pension benefits on a tax-deferred basis. PERA cannot pay any benefit amount in excess of these federally imposed limits.

Because the determination of these limits is complex, you should request a benefit estimate from PERA within one year of your anticipated retirement date.

For more information about Federal Limits, see the Internal Revenue Code 415(b) Limits fact sheet. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

PERA Funds and Legal Process

PERA retirement benefits can only be subject to legal process for federal and Colorado State tax liens, assignments for child support purposes, garnishments for child support arrearages or child support debt, and valid domestic relations orders. PERA retirement benefits are also subject to attachment for restitution for theft, embezzlement, misappropriation, or wrongful conversion of public property. Attachment is also allowed in the event of a judgment for a willful and intentional violation of fiduciary duties where the offender or a related party received direct financial gain. PERA benefits are not otherwise subject to execution, levy, attachment, garnishment, or bankruptcy proceedings and cannot be assigned voluntarily or involuntarily.

Changing PERA-Covered Employers

Transfers and Leaves of Absence

Your PERA membership continues if you transfer from one PERA employer to another. Also, if you leave work temporarily but are still retained as an employee, you are considered to be on leave and your membership rights continue.

If you are going to be off your employer's payroll for more than one month, your employer should complete a *Certification of Leave of Absence* form. This will verify that your employment will continue even though you are absent, and protects your rights under PERA, your ability to purchase service credit, your ability to apply for the PERA disability program, and eligibility for survivor benefits.

For detailed information about leaves without pay, sabbatical leaves, and military leave, see PERA's Leaves and Sabbaticals brochure. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

PERA Benefits and Divorce

If you are considering divorce proceedings, contact PERA's Legal Department at 303-832-9550 ext. 6271 for information on your PERA member contribution account(s) before you complete a valid domestic relations order (DRO). If you have a DRO on your PERA account(s), part of your monthly benefit will be paid to you and part of it will be paid to your alternate payee (ex-spouse), as specified in the DRO. PERA cannot begin payment to the alternate payee until the alternate payee completes an *Alternate Payee Application* and PERA receives it. In order to ensure timely payment to the alternate payee, this form should be requested from PERA's Legal Department 90 days before your anticipated date of retirement.

Portability for Members Under the DPS Benefit Structure

If you are working for a DPS division employer, contributing to a DPS benefit structure account, and you are then hired by a PERA employer, you will be allowed to continue to accrue a benefit under the DPS benefit structure or choose to accrue a benefit under the PERA benefit structure. PERA will notify you if you become eligible for portability and will provide you with the necessary information to make a portability decision.

For detailed information about your DPS benefit structure account and portability, see PERA's Benefits Comparison Overview and the Membership Portability Provisions for DPSRS/PERA Merger fact sheet. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

Terminating PERA-Covered Employment

On January 1, 2010, DPSRS merged into Colorado PERA. As a result, you may have two member contribution accounts with Colorado PERA; one under the PERA benefit structure and one under the DPS benefit structure.

Termination of Employment

If you terminate PERA-covered employment, you have two options regarding your member contribution account(s): (1) leave your account(s) with PERA for a future refund or benefit (if applicable) or (2) withdraw your account(s). Your date of termination is the last day you receive salary on which PERA contributions are withheld, or the last day of an employer-certified leave, whichever is later.

Leaving Your Account(s) With PERA

You may want to leave your member contribution account(s) with PERA, especially if you anticipate returning to PERA-covered employment or if you are a vested member. You are a vested member when you have at least five years of service credit. This five-year vesting period accrues separately under the PERA and DPS benefit structures, if applicable.

If you leave your member account(s) with PERA, it will remain tax-deferred and continue to accrue interest. You may withdraw your account(s) at any time. *Note:* If you choose to refund, you must withdraw both accounts unless you are eligible to retire from one or both benefit structures and choose to take a benefit.

If you leave your member contribution account(s) with PERA until you reach the age and service credit requirements for retirement outlined on pages 6 (PERA benefit structure) and 8 (DPS benefit structure), you may apply for a lifetime monthly benefit. *Note:* If you have less than five years of service credit under the DPS benefit structure, you do not have the option to apply for a monthly benefit and you are only eligible for a refund of your account.

If you are under the PERA benefit structure, have 25 or more years of service credit, and you are not eligible to retire at the time you terminate PERA

employment, you may be eligible for a monthly benefit that is indexed (increased) based on the annual increase provisions of your plan. If you meet the following qualifications, you should contact PERA's Customer Service Center for additional information:

- You began PERA membership on or before December 31, 2006, and;
- You are eligible to retire on January 1, 2011, and;
- You have 25 or more years of service credit.

Note: Indexing does not apply to accounts under the DPS benefit structure.

Withdrawing Your PERA Account(s)

You may withdraw (refund) your PERA member contribution account(s) at any time after you terminate employment. Once you refund your account(s), you no longer have the right to any PERA benefits. Also, if you return to work for a PERA employer in a position subject to PERA membership, you must contribute to PERA again.

If you have both a PERA and DPS benefit structure account and decide to refund, you must withdraw both accounts unless you are eligible to retire from one or both benefit structures and choose to take a benefit. Your account(s) can be paid to you, paid as a rollover to another plan, or as a combination of the two.

For detailed information about terminating PERA-covered employment and refunding your account(s), see PERA's Terminating PERA-Covered Employment booklet. Go to PERA's Web site at www.copera.org or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.

Returning to PERA-Covered Employment After Refunding

If you return to PERA-covered employment in the future and purchase service credit based on the refunded account, you will not receive rights associated with the previous service.

If you refund a DPS benefit structure account on or after January 1, 2010, return to PERA-covered employment, and then purchase service credit for the refunded account, the purchase will be treated as a purchase based on employment not covered by PERA.

Social Security and Refunding Your PERA Account(s)

According to the Social Security Administration, any refund that includes an employer match subjects the withdrawing member's Social Security benefits to the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) reductions. If you do not receive a match with your refund, you will not be subject to the WEP or GPO reductions. Contact Social Security for more information at 1-800-772-1213.

Refunding Your Account Under the PERA Benefit Structure

If you refund your account under the PERA benefit structure and you are not eligible for retirement, you will receive your contributions, any payments made to purchase service credit, interest earned, and a matching amount equal to 50 percent of your contributions and interest.

If you are eligible for a retirement benefit, you will receive your contributions, any payments made to purchase service credit, interest earned, and a matching amount equal to 100 percent of your contributions and interest.

Effective January 1, 2011: You must have five years of earned service credit in order to be eligible for the 50 percent match. If you refund on or after January 1, 2011, you are not eligible for retirement, and you do not have five years of earned service credit at the time of your refund, the following applies:

- You will receive a 50 percent match on contributions received by PERA on or before December 31, 2010.

- You will receive a 50 percent match on interest earned on contributions received by PERA on or before December 31, 2010.
- You will not receive a match on contributions received on or after January 1, 2011.
- You will not receive a match on interest earned on contributions received on or after January 1, 2011.

- If you are eligible for retirement at the time of your refund, you will receive a 100 percent match on your contributions and interest regardless of your years of service credit.

Amounts paid to purchase service credit are not matched.

Refunding Your Account Under the DPS Benefit Structure

If you refund your account under the DPS benefit structure and you are not eligible for retirement, you will receive your contributions, any payments made to purchase service credit, and interest earned.

If you are eligible for retirement, you will receive your contributions, any payments made to purchase service credit, interest earned, and a 100 percent match equal to your contributions and interest

if you are an inactive member who terminated employment on or after January 1, 2001, and you have five years of service credit; otherwise no match will be included.

Amounts paid to purchase service credit are not matched.

For More Information

Information Meetings

Plan to periodically attend PERA Benefit Information Meetings (held regularly around the state) or a PERA information session sponsored by your employer. Meetings are listed in the PERA *Schedule of Meetings* mailed to all active members twice a year and on PERA's Web site under the Meeting and Appointment Scheduler link located on the PERA home page.

Post-Retirement Information

For more information about taxes on PERA benefits, PERACare for retirees, annual benefit increases, and other items related to PERA retirement benefits, refer to the PERA *Retirement Process* booklet.

Benefit Counseling

Generally, if you read this booklet, attend PERA meetings, and request a benefit estimate, you may not need a counseling session. However, benefit counseling is available at the PERA offices at various times. Counseling schedules are listed in the PERA *Schedule of Meetings* mailed to all active members twice a year and on PERA's Web site under the Meeting and Appointment Scheduler link located on the PERA home page. You may also call PERA's Customer Service Center to schedule an appointment.

How to Contact PERA

- Visit PERA's Web site at www.copera.org.
- Call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372.
- Visit the PERA offices at 1301 Pennsylvania Street in Denver or in Westminster at 1120 West 122nd Avenue.

PERA and DPS Highest Average Salary Percentages Tables

Under Senate Bill 1, the *Highest Average Salary Percentages Tables* have changed. Please refer to the chart below to determine which *Table* applies to you. *Please note:* The shaded areas on the *Tables* indicate reduced retirement percentages. The percentages in the shaded areas on *Tables 2, 4, 6, 7, 10, 11, and 13* ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

Benefit Structure	Membership Date	5 Years of Service Credit as of January 1, 2011	Retirement Eligibility	Table
PERA	On or before June 30, 2005	Yes	Eligible January 1, 2011	Table 1
PERA	On or before June 30, 2005	Yes	Not eligible January 1, 2011	Table 2
PERA	Between July 1, 2005, and December 31, 2006	Yes	Eligible January 1, 2011	Table 3
PERA	Between July 1, 2005, and December 31, 2006	Yes	Not eligible January 1, 2011	Table 4
PERA	Between January 1, 2007, and December 31, 2010	N/A	Eligible January 1, 2011	Table 5
PERA	Between January 1, 2007, and December 31, 2010	N/A	Not eligible January 1, 2011	Table 6
PERA	On or before December 31, 2006	No	N/A	Table 6
PERA	On or after January 1, 2011	N/A	N/A	Table 7
DPS	On or before June 30, 2005	Yes	Eligible January 1, 2011	Table 8
DPS	Between July 1, 2005, and December 31, 2009	Yes	Eligible January 1, 2011	Table 9
DPS	On or before December 31, 2009	Yes	Not eligible January 1, 2011	Table 10
DPS	On or before December 31, 2009	No	N/A	Table 11
State Troopers/ CBI Agents	N/A	N/A	Eligible January 1, 2011	Table 12
State Troopers/ CBI Agents	N/A	N/A	Not eligible January 1, 2011	Table 13

TABLE 1

PERA Benefit Structure

Highest Average Salary Percentages

for Retirement Benefit Option 1

Use this table if you began PERA membership on or before June 30, 2005,
and you will have five years of service credit as of January 1, 2011,
and you will be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											10.0	10.5	11.0	11.5	12.0	12.5
6											12.0	12.6	13.2	13.8	14.4	15.0
7											14.0	14.7	15.4	16.1	16.8	17.5
8											16.0	16.8	17.6	18.4	19.2	20.0
9											18.0	18.9	19.8	20.7	21.6	22.5
10											20.0	21.0	22.0	23.0	24.0	25.0
11											22.6	23.1	24.2	25.3	26.4	27.5
12											25.2	25.8	26.4	27.6	28.8	30.0
13											28.0	28.6	29.3	29.9	31.2	32.5
14											30.8	31.5	32.2	32.9	33.6	35.0
15											33.8	34.5	35.3	36.0	36.8	37.5
16											36.8	37.6	38.4	39.2	40.0	40.0
17											40.0	40.8	41.7	42.5	42.5	42.5
18											43.2	44.1	45.0	45.0	45.0	45.0
19											46.6	47.5	47.5	47.5	47.5	47.5
20						46.3	47.0	47.8	48.5	49.3	50.0	50.0	50.0	50.0	50.0	50.0
21						49.4	50.1	50.9	51.7	52.5	52.5	52.5	52.5	52.5	52.5	52.5
22						52.5	53.4	54.2	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
23						55.8	56.6	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
24						59.1	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
25	43.8	47.5	51.3	55.0	58.8	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
26	49.4	49.4	53.3	57.2	61.1	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	55.4	55.4	55.4	59.4	63.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	61.6	61.6	61.6	61.6	65.8	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	68.2	68.2	68.2	68.2	68.2	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 2

PERA Benefit Structure

Highest Average Salary Percentages

for Retirement Benefit Option 1

Use this table if you began PERA membership on or before June 30, 2005,
and you will have five years of service credit as of January 1, 2011,
and you will *not* be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											8.3	9.0	9.7	10.6	11.5	12.5
6											9.9	10.8	11.7	12.7	13.8	15.0
7											11.6	12.6	13.6	14.8	16.1	17.5
8											13.3	14.4	15.6	16.9	18.4	20.0
9											14.9	16.1	17.5	19.0	20.7	22.5
10											16.6	17.9	19.4	21.1	23.0	25.0
11											19.1	19.7	21.4	23.2	25.2	27.5
12											21.7	22.5	23.3	25.3	27.5	30.0
13											24.5	25.4	26.4	27.4	29.8	32.5
14											27.5	28.6	29.7	30.9	32.1	35.0
15											30.7	31.9	33.2	34.5	36.0	37.5
16											34.1	35.5	36.8	38.4	40.0	40.0
17											37.7	39.2	40.8	42.5	42.5	42.5
18											41.6	43.3	45.0	45.0	45.0	45.0
19											45.7	47.5	47.5	47.5	47.5	47.5
20							41.6	43.1	44.7	46.3	48.1	50.0	50.0	50.0	50.0	50.0
21							45.3	47.0	48.7	50.6	52.5	52.5	52.5	52.5	52.5	52.5
22							49.3	51.1	53.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
23							53.4	55.4	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
24							57.9	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
25	43.9	47.1	50.5	54.1	58.1	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
26	49.1	48.9	52.5	56.3	60.5	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	54.8	54.6	54.5	58.5	62.8	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	60.9	60.8	60.7	60.6	65.1	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	67.7	67.6	67.6	67.5	67.4	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 3

PERA Benefit Structure

Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership between July 1, 2005, and December 31, 2006, and you will have five years of service credit as of January 1, 2011, and you will be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											10.0	10.5	11.0	11.5	12.0	12.5
6											12.0	12.6	13.2	13.8	14.4	15.0
7											14.0	14.7	15.4	16.1	16.8	17.5
8											16.0	16.8	17.6	18.4	19.2	20.0
9											18.0	18.9	19.8	20.7	21.6	22.5
10											20.0	21.0	22.0	23.0	24.0	25.0
11											22.6	23.1	24.2	25.3	26.4	27.5
12											25.2	25.8	26.4	27.6	28.8	30.0
13											28.0	28.6	29.3	29.9	31.2	32.5
14											30.8	31.5	32.2	32.9	33.6	35.0
15											33.8	34.5	35.3	36.0	36.8	37.5
16											36.8	37.6	38.4	39.2	40.0	40.0
17											40.0	40.8	41.7	42.5	42.5	42.5
18											43.2	44.1	45.0	45.0	45.0	45.0
19											46.6	47.5	47.5	47.5	47.5	47.5
20							46.3	47.0	47.8	48.5	49.3	50.0	50.0	50.0	50.0	50.0
21							49.4	50.1	50.9	51.7	52.5	52.5	52.5	52.5	52.5	52.5
22							52.5	53.4	54.2	55.0	55.0	55.0	55.0	55.0	55.0	55.0
23							55.8	56.6	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
24							59.1	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
25	43.8	47.5	51.3	55.0	58.8	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
26	45.5	49.4	53.3	57.2	61.1	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	47.3	51.3	55.4	59.4	63.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	49.0	53.2	57.4	61.6	65.8	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	50.8	55.1	59.5	63.8	68.2	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	52.5	57.0	61.5	66.0	70.5	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	58.9	58.9	63.6	68.2	72.9	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	65.6	65.6	65.6	70.4	75.2	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	72.6	72.6	72.6	72.6	77.6	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	79.9	79.9	79.9	79.9	79.9	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 4

PERA Benefit Structure Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership between July 1, 2005, and December 31, 2006,
and you will have five years of service credit as of January 1, 2011,
and you will *not* be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											8.3	9.0	9.7	10.6	11.5	12.5
6											9.9	10.8	11.7	12.7	13.8	15.0
7											11.6	12.6	13.6	14.8	16.1	17.5
8											13.3	14.4	15.6	16.9	18.4	20.0
9											14.9	16.1	17.5	19.0	20.7	22.5
10											16.6	17.9	19.4	21.1	23.0	25.0
11											19.1	19.7	21.4	23.2	25.2	27.5
12											21.7	22.5	23.3	25.3	27.5	30.0
13											24.5	25.4	26.4	27.4	29.8	32.5
14											27.5	28.6	29.7	30.9	32.1	35.0
15											30.7	31.9	33.2	34.5	36.0	37.5
16											34.1	35.5	36.8	38.4	40.0	40.0
17											37.7	39.2	40.8	42.5	42.5	42.5
18											41.6	43.3	45.0	45.0	45.0	45.0
19											45.7	47.5	47.5	47.5	47.5	47.5
20						41.6	43.1	44.7	46.3	48.1	50.0	50.0	50.0	50.0	50.0	50.0
21						45.3	47.0	48.7	50.6	52.5	52.5	52.5	52.5	52.5	52.5	52.5
22						49.3	51.1	53.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
23						53.4	55.4	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
24						57.9	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
25	43.9	47.1	50.5	54.1	58.1	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
26	45.7	48.9	52.5	56.3	60.5	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	47.4	50.8	54.5	58.5	62.8	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	49.2	52.7	56.5	60.6	65.1	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	50.9	54.6	58.5	62.8	67.4	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	52.7	56.5	60.5	65.0	69.8	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	58.5	58.4	62.6	67.1	72.1	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	64.9	64.7	64.6	69.3	74.4	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	71.8	71.7	71.6	71.5	76.7	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	79.3	79.3	79.2	79.1	79.1	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 5

PERA Benefit Structure Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you began PERA membership between January 1, 2007, and December 31, 2010, and you will be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											10.0	10.5	11.0	11.5	12.0	12.5
6											12.0	12.6	13.2	13.8	14.4	15.0
7											14.0	14.7	15.4	16.1	16.8	17.5
8											16.0	16.8	17.6	18.4	19.2	20.0
9											18.0	18.9	19.8	20.7	21.6	22.5
10											20.0	21.0	22.0	23.0	24.0	25.0
11											22.0	23.1	24.2	25.3	26.4	27.5
12											24.0	25.2	26.4	27.6	28.8	30.0
13											26.0	27.3	28.6	29.9	31.2	32.5
14											28.0	29.4	30.8	32.2	33.6	35.0
15											30.0	31.5	33.0	34.5	36.0	37.5
16											32.8	33.6	35.2	36.8	38.4	40.0
17											35.7	36.6	37.4	39.1	40.8	42.5
18											38.7	39.6	40.5	41.4	43.2	45.0
19											41.8	42.8	43.7	44.7	45.6	47.5
20						42.5	43.0	43.5	44.0	44.5	45.0	46.0	47.0	48.0	49.0	50.0
21						45.4	46.2	46.7	47.3	47.8	48.3	49.4	50.4	51.5	52.5	52.5
22						48.4	49.2	50.1	50.6	51.2	51.7	52.8	53.9	55.0	55.0	55.0
23						51.5	52.3	53.2	54.1	54.6	55.2	56.4	57.5	57.5	57.5	57.5
24						54.6	55.5	56.4	57.3	58.2	58.8	60.0	60.0	60.0	60.0	60.0
25	43.8	46.6	49.4	52.2	55.0	57.8	58.8	59.7	60.6	61.6	62.5	62.5	62.5	62.5	62.5	62.5
26	45.5	49.4	52.3	55.3	58.2	61.1	62.1	63.1	64.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	47.3	51.3	55.4	58.4	61.4	64.5	65.5	66.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	49.0	53.2	57.4	61.6	64.8	67.9	69.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	50.8	55.1	59.5	63.8	68.2	71.4	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	52.5	57.0	61.5	66.0	70.5	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	58.9	58.9	63.6	68.2	72.9	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	65.6	65.6	65.6	70.4	75.2	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	72.6	72.6	72.6	72.6	77.6	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	79.9	79.9	79.9	79.9	79.9	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 6

PERA Benefit Structure

Highest Average Salary Percentages

for Retirement Benefit Option 1

Use this table if you began PERA membership between January 1, 2007, and December 31, 2010, and you will *not* be eligible to receive a benefit on January 1, 2011. Also, this table applies to you if you began membership on or before December 31, 2006, and you have less than five years of service credit as of January 1, 2011.

Years of Service	Age at Retirement																							
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+								
5	No retirement benefits payable.										8.3	9.0	9.7	10.6	11.5	12.5								
6											9.9	10.8	11.7	12.7	13.8	15.0								
7											11.6	12.6	13.6	14.8	16.1	17.5								
8											13.3	14.4	15.6	16.9	18.4	20.0								
9											14.9	16.1	17.5	19.0	20.7	22.5								
10											16.6	17.9	19.4	21.1	23.0	25.0								
11											18.2	19.7	21.4	23.2	25.2	27.5								
12											19.9	21.5	23.3	25.3	27.5	30.0								
13											21.6	23.3	25.3	27.4	29.8	32.5								
14											23.2	25.1	27.2	29.6	32.1	35.0								
15											24.9	26.9	29.2	31.7	34.4	37.5								
16											27.7	28.7	31.1	33.8	36.7	40.0								
17											30.7	31.9	33.1	35.9	39.0	42.5								
18											33.9	35.2	36.6	38.0	41.3	45.0								
19											37.3	38.8	40.2	41.9	43.6	47.5								
20														34.3	35.5	36.7	38.1	39.4	40.9	42.5	44.2	46.0	48.0	50.0
21														37.5	38.7	40.1	41.6	43.1	44.8	46.5	48.4	50.4	52.5	52.5
22														40.8	42.2	43.7	45.3	47.0	48.9	50.7	52.8	55.0	55.0	55.0
23														44.3	45.9	47.6	49.3	51.2	53.1	55.3	57.5	57.5	57.5	57.5
24				48.0	49.8	51.5	53.5	55.5	57.7	60.0	60.0	60.0	60.0	60.0										
25	43.9	45.4	46.9	48.5	50.2	52.0	53.8	55.8	57.9	60.2	62.5	62.5	62.5	62.5	62.5									
26	45.7	48.9	50.6	52.3	54.2	56.1	58.2	60.3	62.6	65.0	65.0	65.0	65.0	65.0	65.0									
27	47.4	50.8	54.5	56.4	58.4	60.5	62.7	65.1	67.5	67.5	67.5	67.5	67.5	67.5	67.5									
28	49.2	52.7	56.5	60.6	62.8	65.1	67.5	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0									
29	50.9	54.6	58.5	62.8	67.4	69.9	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5									
30	52.7	56.5	60.5	65.0	69.8	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0									
31	58.5	58.4	62.6	67.1	72.1	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5									
32	64.9	64.7	64.6	69.3	74.4	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0									
33	71.8	71.7	71.6	71.5	76.7	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5									
34	79.3	79.3	79.2	79.1	79.1	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0									
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5									

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 7

PERA Benefit Structure Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you begin PERA membership on or after January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											8.3	9.0	9.7	10.6	11.5	12.5
6											9.9	10.8	11.7	12.7	13.8	15.0
7											11.6	12.6	13.6	14.8	16.1	17.5
8											13.3	14.4	15.6	16.9	18.4	20.0
9											14.9	16.1	17.5	19.0	20.7	22.5
10	No retirement benefits payable.										16.6	17.9	19.4	21.1	23.0	25.0
11											18.2	19.7	21.4	23.2	25.2	27.5
12											19.9	21.5	23.3	25.3	27.5	30.0
13											21.6	23.3	25.3	27.4	29.8	32.5
14											23.2	25.1	27.2	29.6	32.1	35.0
15											24.9	26.9	29.2	31.7	34.4	37.5
16											26.5	28.7	31.1	33.8	36.7	40.0
17											28.2	30.5	33.1	35.9	39.0	42.5
18											29.8	32.3	35.0	38.0	41.3	45.0
19											32.9	34.1	37.0	40.1	43.6	47.5
20						30.5	31.5	32.5	33.7	34.9	36.1	37.5	38.9	42.2	45.9	50.0
21						33.3	34.4	35.6	36.8	38.1	39.6	41.0	42.7	44.3	48.2	52.5
22						36.3	37.5	38.8	40.2	41.7	43.2	44.9	46.6	48.5	50.5	55.0
23						39.4	40.8	42.2	43.8	45.4	47.1	48.9	50.8	52.9	55.1	57.5
24						42.8	44.3	45.9	47.5	49.3	51.1	53.2	55.3	57.6	60.0	60.0
25	35.2	37.7	40.4	43.3	44.8	46.3	48.0	49.7	51.5	53.4	55.5	57.7	60.0	62.5	62.5	62.5
26	36.6	39.2	42.0	45.1	48.4	50.1	51.8	53.8	55.7	57.9	60.1	62.5	65.0	65.0	65.0	65.0
27	38.0	40.7	43.6	46.8	50.3	54.0	56.0	58.0	60.2	62.5	64.9	67.5	67.5	67.5	67.5	67.5
28	42.4	42.2	45.2	48.5	52.1	56.0	60.3	62.5	64.8	67.4	70.0	70.0	70.0	70.0	70.0	70.0
29	47.4	47.1	46.8	50.3	54.0	58.0	62.4	67.2	69.8	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	52.7	52.5	52.2	52.0	55.8	60.0	64.6	69.6	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	58.5	58.4	58.1	57.9	57.7	62.0	66.7	71.9	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	64.9	64.7	64.6	64.4	64.2	64.0	68.9	74.2	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	71.8	71.7	71.6	71.5	71.3	71.2	71.0	76.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	79.3	79.3	79.2	79.1	79.1	79.0	78.9	78.8	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 8

DPS Benefit Structure Highest Average Salary Percentages for Retirement Benefit Option A

Use this table if you began membership under the DPS benefit structure on or before June 30, 2005,
and you will have five years of service credit as of January 1, 2011,
and you will be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement																				65+											
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64												
5																					12.5											
6																					15.0											
7																					17.5											
8																					20.0											
9																					22.5											
10	No retirement benefits payable.																				25.0											
11																					27.5											
12																					30.0											
13																					32.5											
14																					35.0											
15																					22.5	24.0	25.5	27.0	28.5	30.0	31.5	33.0	34.5	36.0	37.5	
16																					25.6	25.6	27.2	28.8	30.4	32.0	33.6	35.2	36.8	38.4	40.0	
17																					28.9	28.9	28.9	30.6	32.3	34.0	35.7	37.4	39.1	40.8	42.5	
18																					32.4	32.4	32.4	32.4	34.2	36.0	37.8	39.6	41.4	43.2	45.0	
19																					36.1	36.1	36.1	36.1	36.1	38.0	39.9	41.8	43.7	45.6	47.5	
20																					40.0	40.0	40.0	40.0	40.0	40.0	42.0	44.0	46.0	48.0	50.0	
21																					44.1	44.1	44.1	44.1	44.1	44.1	44.1	46.2	48.3	50.4	52.5	
22																					48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	50.6	52.8	55.0	
23																					52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	55.2	57.5
24																					57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	60.0
25	50.0	50.0	50.0	50.0	50.0	50.0	52.5	55.0	57.5	60.0	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5										
26	52.0	54.6	54.6	54.6	54.6	54.6	54.6	57.2	59.8	62.4	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0										
27	54.0	56.7	59.4	59.4	59.4	59.4	59.4	59.4	62.1	64.8	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5										
28	56.0	58.8	61.6	64.4	64.4	64.4	64.4	64.4	64.4	67.2	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0										
29		60.9	63.8	66.7	69.6	69.6	69.6	69.6	69.6	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5										
30			66.0	69.0	72.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0										
31				71.3	74.4	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5										
32					76.8	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0										
33						82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5										
34							85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0										
35								87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5										
36									90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0										
37										92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5										
38											95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0										
39												97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5										
40													100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0										

The shaded areas indicate reduced retirement percentages.

TABLE 9 DPS Benefit Structure Highest Average Salary Percentages for Retirement Benefit Option A

Use this table if you began membership under the DPS benefit structure between July 1, 2005, and December 31, 2009,
and you will have five years of service credit as of January 1, 2011, and you will be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement																				
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5																					12.50
6																					15.00
7																					17.50
8																					20.00
9																					22.50
10	No retirement benefits payable.																				25.00
11																					27.50
12																					30.00
13																					32.50
14																					35.00
15											15.00	17.25	19.50	21.75	24.00	26.25	28.50	30.75	33.00	35.25	37.50
16											18.40	18.40	20.80	23.20	25.60	28.00	30.40	32.80	35.20	37.60	40.00
17											22.10	22.10	22.10	24.65	27.20	29.75	32.30	34.85	37.40	39.95	42.50
18											26.10	26.10	26.10	26.10	28.80	31.50	34.20	36.90	39.60	42.30	45.00
19											30.40	30.40	30.40	30.40	30.40	33.25	36.10	38.95	41.80	44.65	47.50
20											35.00	35.00	35.00	35.00	35.00	35.00	38.00	41.00	44.00	47.00	50.00
21											39.90	39.90	39.90	39.90	39.90	39.90	39.90	43.05	46.20	49.35	52.50
22											45.10	45.10	45.10	45.10	45.10	45.10	45.10	45.10	48.40	51.70	55.00
23											50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	54.05	57.50
24											56.40	56.40	56.40	56.40	56.40	56.40	56.40	56.40	56.40	56.40	60.00
25	43.75	43.75	43.75	43.75	43.75	43.75	47.50	51.25	55.00	58.75	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
26	45.50	49.40	49.40	49.40	49.40	49.40	49.40	53.30	57.20	61.10	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
27	47.25	51.30	55.35	55.35	55.35	55.35	55.35	55.35	59.40	63.45	67.50	67.50	67.50	67.50	67.50	67.50	67.50	67.50	67.50	67.50	67.50
28	49.00	53.20	57.40	61.60	61.60	61.60	61.60	61.60	61.60	65.80	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
29		55.10	59.45	63.80	68.15	68.15	68.15	68.15	68.15	68.15	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50	72.50
30			61.50	66.00	70.50	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
31				68.20	72.85	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50	77.50
32					75.20	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
33						82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50	82.50
34							85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
35								87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50	87.50
36									90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
37										92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50
38											95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
39												97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50	97.50
40													100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The shaded areas indicate reduced retirement percentages.

TABLE 10

DPS Benefit Structure

Highest Average Salary Percentages

for Retirement Benefit Option A

Use this table if you began membership under the DPS benefit structure on or before December 31, 2009, and you will have five years of service credit as of January 1, 2011, and you will *not* be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement																				
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5																					12.5
6																					15.0
7																					17.5
8																					20.0
9																					22.5
10	No retirement benefits payable.																				25.0
11																					27.5
12																					30.0
13																					32.5
14																					35.0
15											17.1	18.4	19.8	21.3	23.0	24.9	26.9	29.2	31.7	34.4	37.5
16											19.8	19.6	21.1	22.7	24.5	26.5	28.7	31.1	33.8	36.7	40.0
17											22.9	22.7	22.4	24.2	26.1	28.2	30.5	33.1	35.9	39.0	42.5
18											26.3	26.1	25.8	25.6	27.6	29.8	32.3	35.0	38.0	41.3	45.0
19											30.1	29.9	29.7	29.4	29.1	31.5	34.1	37.0	40.1	43.6	47.5
20											34.3	34.1	33.9	33.7	33.4	33.2	35.9	38.9	42.2	45.9	50.0
21											38.9	38.7	38.6	38.4	38.1	37.9	37.7	40.8	44.3	48.2	52.5
22											44.0	43.9	43.7	43.6	43.4	43.2	43.0	42.8	46.4	50.5	55.0
23											49.6	49.5	49.4	49.3	49.2	49.0	48.9	48.7	48.6	52.8	57.5
24											55.8	55.7	55.6	55.6	55.5	55.4	55.4	55.3	55.2	55.1	60.0
25	44.7	44.6	44.4	44.3	44.1	43.9	47.1	50.5	54.1	58.1	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
26	46.5	49.6	49.5	49.4	49.2	49.1	48.9	52.5	56.3	60.5	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	48.3	51.6	55.1	55.0	54.9	54.8	54.6	54.5	58.5	62.8	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	50.1	53.5	57.1	61.1	61.0	60.9	60.8	60.7	60.6	65.1	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29		55.4	59.2	63.3	67.7	67.7	67.6	67.6	67.5	67.4	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30			61.2	65.5	70.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31				67.6	72.4	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32					74.7	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33						82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34							85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35								87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
36									90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
37										92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
38											95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
39												97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5
40													100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 11

DPS Benefit Structure

Highest Average Salary Percentages

for Retirement Benefit Option A

Use this table if you began membership under the DPS benefit structure on or before December 31, 2009, and you will have less than five years of service credit as of January 1, 2011.

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5											8.3	9.0	9.7	10.6	11.5	12.5
6											9.9	10.8	11.7	12.7	13.8	15.0
7											11.6	12.6	13.6	14.8	16.1	17.5
8											13.3	14.4	15.6	16.9	18.4	20.0
9											14.9	16.1	17.5	19.0	20.7	22.5
10											16.6	17.9	19.4	21.1	23.0	25.0
11											18.2	19.7	21.4	23.2	25.2	27.5
12											19.9	21.5	23.3	25.3	27.5	30.0
13											21.6	23.3	25.3	27.4	29.8	32.5
14											23.2	25.1	27.2	29.6	32.1	35.0
15											24.9	26.9	29.2	31.7	34.4	37.5
16											27.7	28.7	31.1	33.8	36.7	40.0
17											30.7	31.9	33.1	35.9	39.0	42.5
18											33.9	35.2	36.6	38.0	41.3	45.0
19											37.3	38.8	40.2	41.9	43.6	47.5
20							34.3	35.5	36.7	38.1	39.4	40.9	42.5	44.2	46.0	50.0
21							37.5	38.7	40.1	41.6	43.1	44.8	46.5	48.4	50.4	52.5
22							40.8	42.2	43.7	45.3	47.0	48.9	50.7	52.8	55.0	55.0
23							44.3	45.9	47.6	49.3	51.2	53.1	55.3	57.5	57.5	57.5
24							48.0	49.8	51.5	53.5	55.5	57.7	60.0	60.0	60.0	60.0
25	43.9	45.4	46.9	48.5	50.2	52.0	53.8	55.8	57.9	60.2	62.5	62.5	62.5	62.5	62.5	62.5
26	45.7	48.9	50.6	52.3	54.2	56.1	58.2	60.3	62.6	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	47.4	50.8	54.5	56.4	58.4	60.5	62.7	65.1	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	49.2	52.7	56.5	60.6	62.8	65.1	67.5	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	50.9	54.6	58.5	62.8	67.4	69.9	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	52.7	56.5	60.5	65.0	69.8	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	58.5	58.4	62.6	67.1	72.1	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	64.9	64.7	64.6	69.3	74.4	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	71.8	71.7	71.6	71.5	76.7	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	79.3	79.3	79.2	79.1	79.1	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

TABLE 12
State Troopers/CBI Agents
Highest Average Salary Percentages
for Retirement Benefit Option 1

Use this table if you will be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement																									
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+										
5	No retirement benefits payable.										10.0	10.5	11.0	11.5	12.0	12.5										
6											12.0	12.6	13.2	13.8	14.4	15.0										
7											14.0	14.7	15.4	16.1	16.8	17.5										
8											16.0	16.8	17.6	18.4	19.2	20.0										
9											18.0	18.9	19.8	20.7	21.6	22.5										
10											20.0	21.0	22.0	23.0	24.0	25.0										
11											22.6	23.1	24.2	25.3	26.4	27.5										
12											25.2	25.8	26.4	27.6	28.8	30.0										
13											28.0	28.6	29.3	29.9	31.2	32.5										
14											30.8	31.5	32.2	32.9	33.6	35.0										
15											33.8	34.5	35.3	36.0	36.8	37.5										
16											36.8	37.6	38.4	39.2	40.0	40.0										
17											40.0	40.8	41.7	42.5	42.5	42.5										
18											43.2	44.1	45.0	45.0	45.0	45.0										
19											46.6	47.5	47.5	47.5	47.5	47.5										
20											42.5	44.0	45.5	47.0	48.5	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
21											46.2	46.2	47.8	49.4	50.9	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5
22											50.1	50.1	50.1	51.7	53.4	55.5	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
23											54.1	54.1	54.1	54.1	55.8	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
24	58.2	58.2	58.2	58.2	58.2	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0										
25	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5										
26	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0										
27	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5										
28	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0										
29	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5										
30	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0										

The shaded areas indicate reduced retirement percentages.

For 30+ years, add 2.5 percent to 75.0 for each year over 30 up to 100 percent.

TABLE 13

State Troopers/CBI Agents Highest Average Salary Percentages for Retirement Benefit Option 1

Use this table if you will *not* be eligible to receive a benefit on January 1, 2011.

Years of Service	Age at Retirement																																				
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+																
5	No retirement benefits payable.															8.3	9.0	9.7	10.6	11.5	12.5																
6																9.9	10.8	11.7	12.7	13.8	15.0																
7																11.6	12.6	13.6	14.8	16.1	17.5																
8																13.3	14.4	15.6	16.9	18.4	20.0																
9																14.9	16.1	17.5	19.0	20.7	22.5																
10																16.6	17.9	19.4	21.1	23.0	25.0																
11																19.1	19.7	21.4	23.2	25.2	27.5																
12																21.7	22.5	23.3	25.3	27.5	30.0																
13																24.5	25.4	26.4	27.4	29.8	32.5																
14																27.5	28.6	29.7	30.9	32.1	35.0																
15																30.7	31.9	33.2	34.5	36.0	37.5																
16																34.1	35.5	36.8	38.4	40.0	40.0																
17																37.7	39.2	40.8	42.5	42.5	42.5																
18																41.6	43.3	45.0	45.0	45.0	45.0																
19																45.7	47.5	47.5	47.5	47.5	47.5																
20																35.1	37.6	40.4	43.3	46.5	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	
21																39.7	39.5	42.4	45.5	48.8	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5
22																44.6	44.5	44.4	47.6	51.2	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
23																50.1	50.0	49.9	49.8	53.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
24	56.0	56.0	55.9	55.9	55.8	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0															
25	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5															
26	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0															
27	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5															
28	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0															
29	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5															
30	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0															
31	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5															
32	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0															
33	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5															
34	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0															
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5															

The shaded areas indicate reduced retirement percentages. These percentages ensure that, as of your effective date of retirement, your reduced retirement benefit is the actuarial equivalent of your full service retirement benefit. These percentages are subject to change based on actuarial experience.

For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.

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Definition of Salary

As defined in Section 24-51-101(42)(a), Colorado Revised Statutes, "salary" means compensation for services rendered to an employer and includes: Regular salary or pay; any pay for administrative, sabbatical, annual, sick, vacation, or personal leave; pay for compensatory time or holidays; payments by an employer from grants; amounts deducted from pay pursuant to tax-sheltered savings or retirement programs; amounts deducted from pay for a health savings account as defined in 26 U.S.C. Sec. 223, as amended, or any other type of retirement health savings account program; performance or merit payments, if approved by the Board; special pay for work-related injuries paid by the employer prior to termination of membership; and retroactive salary payments pursuant to court orders, arbitration awards, or litigation and grievance settlements. "Salary" does not include: Commissions; compensation for unused sick leave converted at any time to cash payments; compensation for unused sick, annual, vacation, administrative, or other accumulated paid leave contributed to a health savings account as defined in 26 U.S.C. Sec. 223, as amended, or a retirement health savings program; housing allowances; uniform allowances; automobile usage; insurance premiums; dependent care assistance; reimbursement for expenses incurred; tuition or any other fringe benefits, regardless of federal taxation; bonuses for services not actually rendered, including, but not limited to, early retirement inducements, Christmas bonuses, cash awards, honorariums and severance pay, damages, except for retroactive salary paid pursuant to court orders or arbitration awards or litigation and grievance settlements, or payments beyond the date of a member's death.

This booklet provides general information about PERA membership benefits. Some of the information does not apply to State Troopers, certain agents of the Colorado Bureau of Investigation, members of the Judicial Division (judges), and members of the PERA Defined Contribution Plan. Special inserts for these members are available. Your rights, benefits, and obligations as a PERA member are governed by Title 24, Article 51, of the Colorado Revised Statutes, and the Rules of the Colorado Public Employees' Retirement Association, which take precedence over any interpretations in this booklet.

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