

They said it! Quotes by or about PERA

From Denver Post, January 22, 2010

“Fully 90 percent of the PERA fix comes from benefit cuts to current and future retirees, not from school districts or the state's general fund.” State Sens. Josh Penry (R) and Greg Brophy(R)

Read more: http://www.denverpost.com/search/ci_14242354#ixzz0eFT1wyu6

From Colorado PERA News Release, February 25, 2002

“These purchases come at a time when employees have lost confidence in their defined contribution plans because of the attention on Enron employees’ retirement accounts,” remarked Meredith Williams, Colorado PERA’s executive director.

“Colorado PERA’s structure is very different than those defined contribution plans like Enron’s. Colorado PERA’s monthly retirement benefits are guaranteed for life and purchasing time makes good sense for many of our members.”

From Colorado Education News

Marie L. Schafer says:

January 27, 2010 at 8:56 pm

I understand the need for PERA to become solvent and I am trying to be supportive and patient, but consider this... my health insurance premium (PERA Care by the way) went up in October, just enough to eat up 2009’s COLA. No COLA in 2010, means my benefit is now what I was making in 2008. If my health insurance premium goes up the same amount or more in 2010, I will then be making what I made in 2007 or slightly less. COLA in 2011, 2% will take me back to slightly less than I made in 2008, then comes the 2011 increase in health insurance and I’m into the 2006 range of benefit. I retired in 2006, so I can’t make any more comparisons, but I think you get the point... We were holding steady. Difficult in this economy, we will drown with this proposal.

From PERA Shareholders Meeting Fall 2005 document

Page 11 A caution: There are many variables that are used to predict funded status. What the PERA Board and staff would like is for the funded status curve to be flat or stable at around 80%. Why? Because not all benefits are due and payable today, or tomorrow. Colorado PERA has many decades to invest the retirement contribution dollars that a new teacher or a state employee makes today. PERA can “weather” the ups and downs in the markets, as well as unforeseen changes in the many demographic variables used in calculating this complex equation.

Page 14 There are legal provisions that protect retirement benefits for current members and retirees, including the contract clause restrictions established by court cases in Colorado and other jurisdictions.

From Denver Post, November 30, 2008

Shrink the COLAs: The attorney general's opinion seems clear that fully vested employees — those retired or with enough years of service to retire — cannot see any benefits reduced, including cost-of-living adjustments, Smith said.

Read more: http://www.denverpost.com/news/ci_11105271#ixzz0eEZGoxly

From PERA Retiree Update, December 2008, page 1

“The AG’s opinion states that when a PERA member retires and begins receiving pension benefits such member’s pension rights have fully vested and such pension benefits may not be reduced.” Meredith Williams, executive director discussing Attorney General Ken Salazar’s 2004 Formal Opinion on PERA benefits.

From PERA Retiree Update, December 2008, page 3

“Under current law, you will receive a 3.5% benefit increase every March because your PERA membership began on or before June 30, 2005.” *Retiree Annual Statement* example

From PERA Board of Trustees Take Action to Make Sure Fund Remains Strong

[Board Takes Preliminary Action to Ensure Funding Status—Legislative Package to be Discussed Further in November](#) (10/23/03) PERA staff is in the process of fully researching and analyzing the issue of changing benefits and has not recommended anything to the Board regarding such changes. PERA has not made the decision to propose legislation that would change the current benefit levels of vested members. PERA will first be addressing many other alternatives including the possibility of increasing funding levels to a point that will improve PERA’s current funded status. In any event, members and retirees with fully vested rights and entitlements provided by the PERA Statutes will not suffer any impairment of those rights and the Board of Trustees will continue to fight to protect the PERA membership.

Commission Principles

To provide guidance to the Commission on developing its recommendations, Treasurer (Michael) Coffman has developed a series of principles that a final proposal from the Commission must incorporate:

Number 3 Protect current Retirees –For those Coloradans already collecting benefits from PERA, their retirement funds must be protected. The Commission may not make any recommendations that materially affect current retirees.