

News Release



Colorado Public Employees' Retirement Association
1300 Logan Street, Denver, CO 80203-2386
303-832-9550 • 303-863-3819 Fax • 1-800-759-7372
www.copera.org

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For more information contact:

Katie Kaufmanis
Colorado PERA Director of Communications
303-863-3814
kkaufmanis@copera.org

Mark Stevens
Director, Public Information Office
303-764-3402
mark_stevens@dpsk12.org

Governor Owens Signs Colorado PERA/DPSRS Merger Bill

DENVER—Governor Bill Owens recently signed the bill that allows the merging of the Denver Public Schools Retirement System (DPSRS) into Colorado PERA under certain conditions.

Senate Bill 03-250, sponsored by Senator Paula Sandoval (Denver) and Representative Nancy Spence (Centennial), calls for the effective date of the merger to be January 1, 2005. Several key provisions must be met for the merger to be completed, including some benefit protections for current DPSRS members and terms that are cost neutral to PERA participants and the PERA trust funds. Formal discussions on a merger agreement are currently underway.

“The law authorizing the merger of the DPSRS into PERA provides protection of the current retirement benefit rights of DPSRS members,” said DPSRS Executive Director Dave Stella. “The merger will advantage many active DPSRS members with enhanced benefit portability and retired DPSRS members may experience an increase in their annual retirement benefit adjustment. The synergy created by the merger of two strong retirement systems should be a positive event for members of both retirement systems.”

On the date of the merger, approximately 14,000 members and retirees of DPSRS will be transferred to PERA, joining members and retirees from all other Colorado school districts. The Denver Public School System would be the last school district in Colorado to affiliate with PERA. Benefits of the merger include increased pension portability for all school districts in Colorado. Employees could move from district to district and still contribute to the same pension plan.

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“The merger will remove the artificial barriers that limit educator mobility and will increase the stability and security of retirees’ pension benefits. Colorado’s children and Colorado’s taxpayers will both benefit from the merger,” said PERA’s Executive Director Meredith Williams.

Colorado PERA provides retirement and other benefits to the employees of over 390 government and public entities in the state of Colorado. PERA is the 23rd largest public pension fund in the nation with over \$25 billion in assets.

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