



Matthew Strom
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May 16, 2025

Paul Reynolds, CPA
Financial Reporting Manager
Office of the State Controller
Department of Personnel and Administration
1525 Sherman Street
Denver, CO 80203

Re: State Division PERA – Expected Future Retirements

Dear Paul:

At your request, we have determined the number of current active State Division PERA members expected to receive immediate benefit payments at some point in the future.

Our calculations are based on the active membership data as of December 31, 2024, and the actuarial assumptions for active decrements used in the December 31, 2024, actuarial valuation of PERA. The headcounts include anyone expected to receive an immediate retirement, disability or survivor benefit, but exclude those who are expected to receive a refund or vested deferred benefit.

For State Division members other than Safety Officers, 29,705 of 52,210 (56.9%) members are expected to meet the criteria laid out in the previous paragraph. For State Division Safety Officers, the result is 1,621 of 3,374 (48.0%), which is a decrease of approximately 12.0% when compared with the result from last year. This relative decrease for State Division Safety Officers is primarily due to updated actuarial assumptions (e.g., rates of turnover, retirement, disability incidence, etc.), which were adopted by the Board at their January 17, 2025, meeting, and made effective for the December 31, 2024, actuarial valuation. Additional details regarding these updated actuarial assumptions can be located in the 2024 Experience Analysis Report, titled, "Public Employees' Retirement Association of Colorado Analysis of Actuarial Experience during the period January 1, 2020, through December 31, 2023", dated January 3, 2025.

If you have any questions regarding these results or would like additional information, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Matthew A. Strom". The signature is fluid and cursive, with a long horizontal line extending from the end.

Matthew Strom
Senior Vice President and Actuary

cc: Koren Holden