

Investments

Overview

Colorado PERA invests retirement and Health Care Trust Fund assets for the sole benefit of the Plan’s members. State law gives responsibility for the investment of PERA’s funds to the PERA Board of Trustees. The Board approves the Colorado PERA Statement of Investment Policy and determines the strategic asset allocation policy. PERA believes that the most effective and efficient long-term strategy is to invest in a broad array of asset classes.

PERA Investment Management Staff

- Amy C. McGarrity, Chief Investment Officer
- Tom Liddy, Director of Investment Operations
- Jim Liptak, Director of Equities
- C.H. Meili, Director of Real Estate
- Tim Moore, Director of Private Equity
- Gary Ratliff, Director of the Opportunity Fund
- Mark Walter, Director of Fixed Income

Asset Allocation

The PERA Board determines the strategic asset allocation policy for the fund. The PERA Board’s policy specifies the desired target allocation for each asset class as well as the ranges within which each asset class may operate:

Asset Class	Global Equity	Fixed Income	Real Estate	Private Equity	Opportunity Fund	Cash	App
Policy Target	53.5%	23.5%	8.5%	8.5%	5.0%	1.0%	
Policy Range	47-59%	18-28%	5-12%	5-12%	0-9%	0-3%	

Preliminary and unaudited asset allocation as of September 30, 2018

Quarterly Performance

Preliminary and unaudited, as of September 30, 2018

	Portfolio	Global Equity	Fixed Income	Private Equity ³	Real Estate ⁴	C
Total Return ^{1,2}	Market Value (In Millions)	\$28,303	\$10,759	\$4,057	\$4,341	
	% of Total Fund	57.2%	21.7%	8.2%	8.8%	
	3-Month	4.4%	0.2%	3.5%	2.2%	
	Year-to-Date	6.0%	(1.5%)	5.6%	4.3%	
	1-Year	12.4%	(1.1%)	14.4%	10.3%	
	3-Year	14.8%	2.0%	11.8%	11.3%	
	5-Year	9.9%	2.6%	12.7%	12.6%	
	10-Year	9.5%	4.5%	9.3%	5.2%	

1	2	3
3-, 5-, and 10-year returns are annualized.	Total returns are net of fees.	Private Equity performance is through Ju

Colorado Mile High Fund

Sponsored by PERA and managed by the Grosvenor Capital Management, Customized Fund Investment Group, the Colorado Mile High Fund is a \$50 million co-investment program designed to invest in a diversified, high-quality portfolio of companies with a nexus to Colorado. With established industries, strong growth opportunities, a dedicated research community, and an active private equity market, the state is ripe for investment.

Publications

Colorado PERA Statement of Investment Policy

Statement on Divestment

Proxy Voting Policy

Choosing Good Performance Benchmarks

The Impact of PERA's Assumption Changes

We Hear You: PERA's Investment Program

We Hear You: PERA and Private Equity

We Hear You: PERA's Investment Benchmarks