

State of Colorado

Census Data Attestation for Colorado Public Employees' Retirement Association (PERA) 2025 Annual Financial Audit

Attestation Engagement
March 2026
2539F-AT



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March 24, 2026

Census Data Attestation for Colorado Public Employees Retirement Association (PERA) 2025 Annual Financial Audit

Members of the Legislative Audit Committee:

As part of the 2025 PERA financial audit, pursuant to Section 24-51-204(6), C.R.S., which authorizes the State Auditor to conduct an annual financial audit of Colorado PERA, we performed certain procedures related to selected data included in payroll reports for the Calendar Year Ended December 31, 2024, that were submitted by selected State departments and universities to PERA. The procedures were also conducted pursuant to Section 2-3-103, C.R.S., which authorizes the State Auditor to conduct or cause to be conducted audits of special purpose entities defined in Section 24-77-102(15), C.R.S., which includes Colorado PERA.

We performed testwork at State departments and universities selected by PERA's financial auditors in accordance with Attestation Standards established by the American Institute of Certified Public Accountants. Our testing included procedures to determine the validity of employee data transmitted to PERA such as name, payroll period, social security number, salary information, employee and employer PERA contributions, date of birth, date of hire, gender, and as applicable, termination date. We issued the attached qualified opinion as a result of our testwork.

Kerri L. Hunter





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March 23, 2026

Independent Accountant's Report

Members of the Legislative Audit Committee:

We have examined management's assertions that the significant elements of census data reported by the following employers within the State Division and the Judicial Division to the Public Employees' Retirement Association of Colorado (PERA) for the Calendar Year Ended December 31, 2024, were complete and accurate based on the criteria included in Sections 24-51-101(42), 24-51-301 through 24-51-310, 24-51-401, 24-51-411, 24-51-413, 24-51-415, C.R.S., and PERA Rules:

- State Divisions: University of Colorado [PERA Employer No. 54], Department of Public Safety [PERA Employer No. 65], Pueblo Regional Center [PERA Employer No. 72], Department of Labor and Employment [PERA Employer No. 74], Department of Corrections [PERA Employer No. 109], Colorado Mesa University [PERA Employer No. 149].
- Judicial Division: Judges within the Judicial Department [PERA Employer No. 990].

The significant elements of census data reported to PERA during the Calendar Year Ended December 31, 2024, were:

- For all employees: name, payroll period, social security number, PERA includable salary, and employee and employer contributions.
- For employees hired during the Calendar Year Ended December 31, 2024: date of birth and date of hire.
- For employees hired on or after January 1, 2020: gender.
- For employees that were terminated or retired during the Calendar Year Ended December 31, 2024: termination date.

Management at the University of Colorado, Department of Public Safety, Pueblo Regional Center, Department of Labor and Employment, Department of Corrections, Colorado Mesa University, and the Judicial Department are responsible for the assertions that the significant elements of census data, reported for the Calendar Year Ended December 31, 2024, were complete and accurate based on the criteria included in Sections 24-51-101(42), 24-51-301 through 24-51-310, 24-51-401, 24-51-411, 24-51-413, 24-51-415, C.R.S., and PERA Rules. Our responsibility is to express an opinion on management's assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are presented in accordance with (or based on) the criteria, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to this engagement.

Our examination disclosed two instances at the University of Colorado in which the terminated employees were not included in the University of Colorado's termination date file sent to PERA. After the omissions were identified through the engagement, the University was able to obtain information from PERA to show that the termination date was included in PERA's system and had the correct month and year, but did not have the correct day of the month the termination occurred that was contained in the University's personnel records. However, since PERA rules specify that the retirement date is the first day following the termination date, it does not appear that the discrepancy in the day of termination would have an impact.

In our opinion, except for the effects of the discrepancies in termination dates described in the preceding paragraph, management's assertions referred to above are fairly stated, in all material respects, based on the criteria included in Sections 24-51-101(42), 24-51-301 through 24-51-310, 24-51-401, 24-51-411, 24-51-413, 24-51-415, C.R.S., and PERA Rules.

This report is intended solely for the information and use of the above specified employers, PERA, Plante & Moran, PLLC, and the Legislative Audit Committee, and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of the report, which, upon release by the Legislative Audit Committee, is a matter of public record.



Kerri L. Hunter, CPA, CFE
Colorado State Auditor
March 23, 2026