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SPEAKER OF THE HOUSE

Vice Chair:  
Executive Committee of  
Legislative Council  
Legislative Council Committee

**COLORADO**  
**HOUSE OF REPRESENTATIVES**  
STATE CAPITOL  
DENVER  
80203

March 20, 2009

The Honorable Mike May  
House Minority Leader  
Colorado State Capitol  
200 East Colfax  
Denver, Colorado 80203

Dear Representative May:

I appreciate your concern for PERA's fiscal health. These are truly historic times, and PERA is feeling the impacts of a global economy in flux. PERA is not alone; large scale investment units across the country and the world – from state pensions to college endowments – are experiencing the most negative investment returns in decades.

I believe our existing legislative committees are doing an adequate job overseeing PERA. As such, I do not support the creation of a special committee at this time.

The legislative bodies tasked with overseeing PERA, including the Joint Budget Committee, the Legislative Audit Committee, and the Finance Committee, continue to monitor the board's actions closely to ensure PERA's enduring solvency. Additionally, the Legislative Audit Committee will hold a special meeting on April 7 to address PERA's performance, the board's actions, and the next steps required to ensure that Colorado's employees are adequately sheltered from the whims of a fickle market environment.

Thank you for your concern. I look forward to working together to ensure Colorado's dedicated employees have a secure future.

Sincerely,

A handwritten signature in black ink, appearing to read "T. D. Carroll".

Terrance D. Carroll  
Speaker of the House

cc: Representative Kent Lambert  
Representative Jim Kerr