



Date: April 19, 2025
To: PERA Board of Trustees
From: Doug Anderson, Executive Director
Subject: Retirement Services Building Co-tenancy Agreement

The three retirement systems, PERA, MSRS, and TRA, jointly own the Retirement Services Building. A Co-tenancy agreement sets forth the retirement systems' collective and individual ownership interests, duties, and responsibilities relating to the construction and management of the building. From time to time amendments to reflect changes within the building are needed.

The Facilities Management Committee (FMC) consists of two trustees from each of the retirement systems. Trustees Stanley and Flaherty represent PERA on the FMC. The FMC is responsible for reviewing and agreeing upon changes to the Co-tenancy agreement. The FMC last met on March 27 and agreed upon changes to confirm the final building ownership percentage, include a provision for PERA to be able to reclaim previously ceded space, and modify ongoing administrative cost percentages.

An updated Co-tenancy agreement reflecting these changes will be provided prior to the Board meeting. Trustees Stanley and Flaherty will provide an update and highlight any outstanding issues that FMC members may still seek to resolve.

Staff Recommendation

Staff recommends that the PERA Board of Trustees approve the updated Co-tenancy agreement and authorize the Executive Director to sign the agreement and provide it to the other retirement systems.