

## Statewide Retirement Plan: Benefits, Funding, and COLAs

The Statewide Retirement Plan (SRP) provides both defined benefit and defined contribution options for thousands of firefighters and police officers across Colorado. The Plan's defined benefit components offer monthly lifetime benefits beginning as early as age 50, providing meaningful retirement income at the end of our Members' public safety careers. In addition to a monthly defined benefit, the SRP also allows our Members to save additional funds in a defined contribution account in order to supplement their retirement income.

### Statewide Retirement Plan Status, as of 12/31/23



15,687 Active and Retired Members



244 Departments Enrolled in DB Components



101.6% Funded Ratio



+9.97% 2023 Return, Long-Term Investment Pool



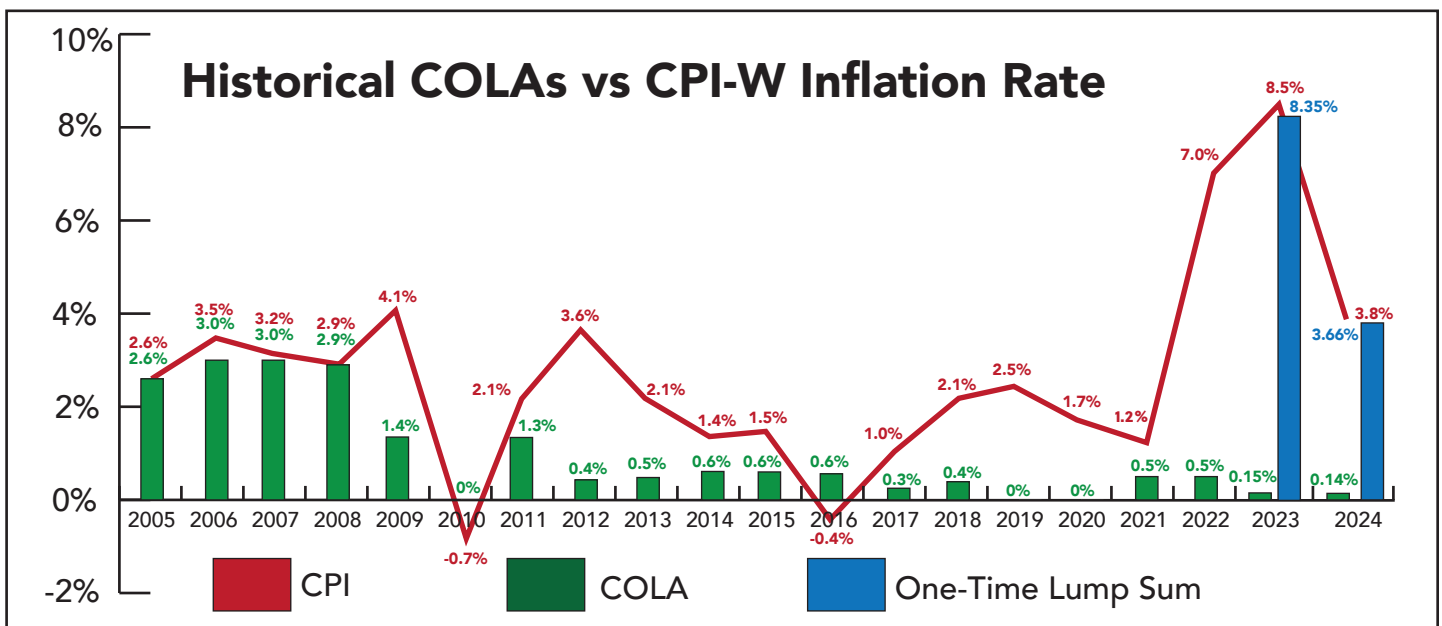
\$137M Benefits Paid in 2023

Defined Benefit Formula and Typical Example				
Highest Average Salary	Years of Service	Service Multiplier	Annual Benefit	12 Monthly Payments
\$87,500	25 Years	57.5%	\$50,000	12
= \$4,200 Average Monthly Benefit + ad hoc, compounded and non-compounded COLAs				

### COLA and One-Time Lump Sum Policies

Per state statute, FPPA's Board of Directors can approve annual, compounding Cost of Living Adjustments (COLAs) for the Statewide Retirement Plan. COLAs are ad hoc and awarded based upon what the Plan can afford while maintaining a fully funded status, in accordance with the Board's fiduciary duty. If granted, COLAs go into effect with October benefit payments of each year.

Recent legislation, House Bill 23-1106, allows the Board to consider non-compounding one-time payments to retirees in addition to, or in place of traditional compounding COLAs. Following the bill's passage, FPPA's Board adopted a policy that provides for One-Time Lump Sum payments to cover the gap between the compounding COLA and the annual Consumer Price Index (CPI) inflation rate, if certain conditions are met. Since one-time payments are non-couponing, they are much less expensive to the Plan. This action was intended, where possible, to provide relief to retirees in periods of high inflation, while adhering to the Board's fiduciary duty.



# About the Fire & Police Pension Association of Colorado

## Mission Statement

The Fire & Police Pension Association of Colorado is committed to our Members. We will prudently invest their retirement funds, administer benefits impartially, and efficiently provide high quality service.

## Background

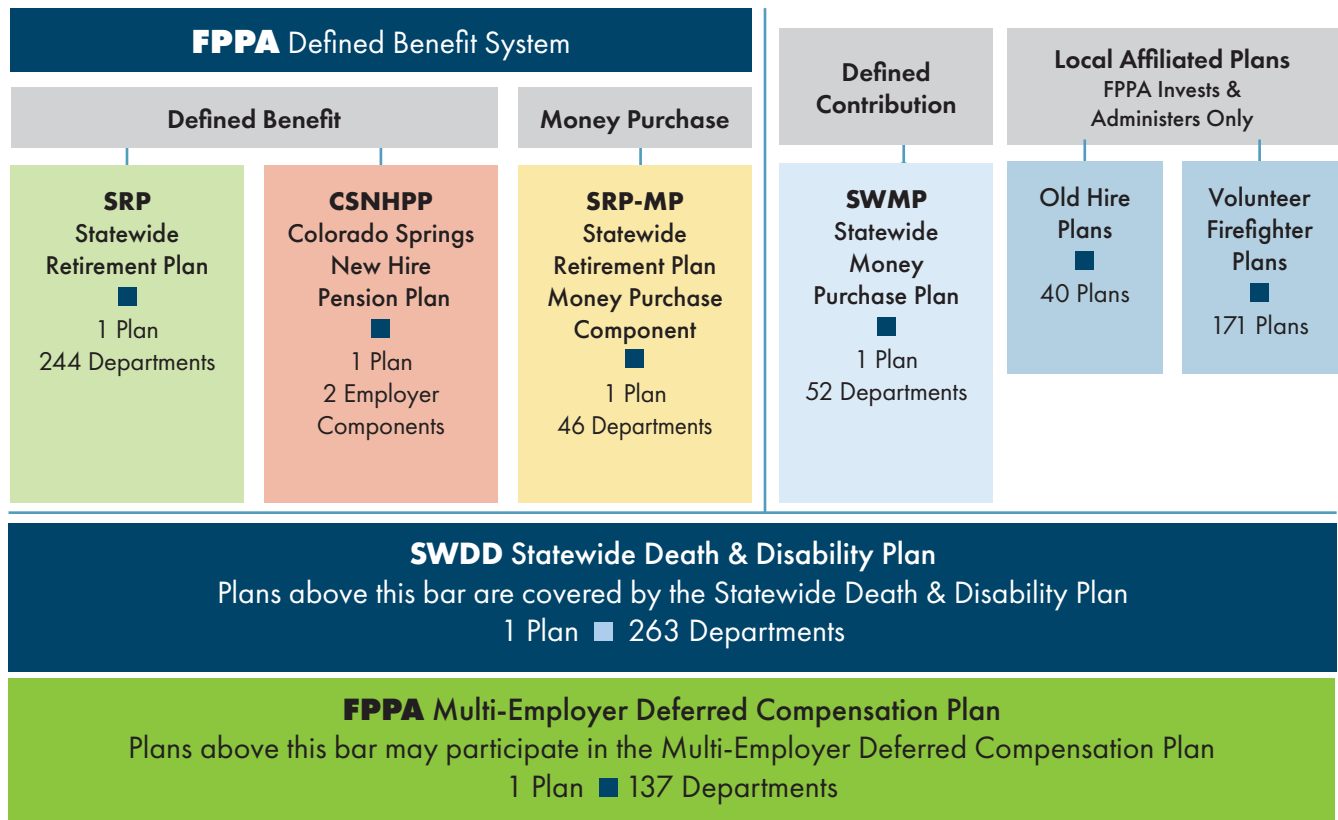
Since 1980, the Fire & Police Pension Association has administered retirement and death & disability plans for Colorado firefighters, police officers, and other first responders.

We are a state government organization of about 70 staff located in the Denver Tech Center.

- **Active Members, All Plans: 19,330**
- **Retired Members, All Plans: 11,207**
- **Investment Assets: \$7.0 Billion**



## FPPA Administered Plans



Learn more about **FPPA** at  
**FPPAco.org** and **ForwardWithFPPA.org**