



**ANNUAL UPDATE TO THE
PENSION REVIEW COMMISSION
2022**

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Board of Directors as of July 31, 2022



Tammy Hitchens, CPA, CPFO
Board Chair
Deputy Finance Director,
City of Greeley
Member since 2017
Current term expires 9/1/23

Guy Torres, CIMA®, AIF®, MBA
Board Vice Chair
Managing Director,
Pacific Income Advisers, Inc.
Member since 2016
Current term expires 9/1/24



Mike Feeley
Treasurer,
West Metro Fire Rescue
Board of Directors
Member since 2019
Current term expires 9/1/23



Jason Mantas, CPA, MBA
Captain,
Poudre Fire Authority
Member since 2019
Current term expires 9/1/23

Karen M. Frame, CFA
Chief Compliance Officer, Retired,
CenturyLink
Investment Management
Member since 2018
Current term expires 9/1/25



Patrick Phelan
Retired Police Commander,
Denver Police Department
Member since 2019
Current term expires 9/1/2025



John Hoehler
Police Officer,
Englewood Police Department
Member since 2020
Current term expires 9/1/24



Joan Brown, Esq.
ERISA/Employee Benefits Legal
Counsel, Lumen, Inc. (FKA,
CenturyLink, Inc.), Retired
Member since 2021
Current term expires 9/1/25



Marisa Pacheco, SHRM-SCP, IPMA-SCP
HR Director,
City of Pueblo
Member since 2020
Current term expires 9/1/25

MEMBERSHIP CHANGES as of December 31, 2021

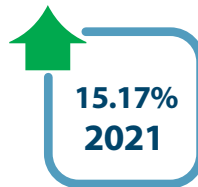


- 2.4% increase in retirees
- 2.2% increase in active members

INVESTMENT RETURNS

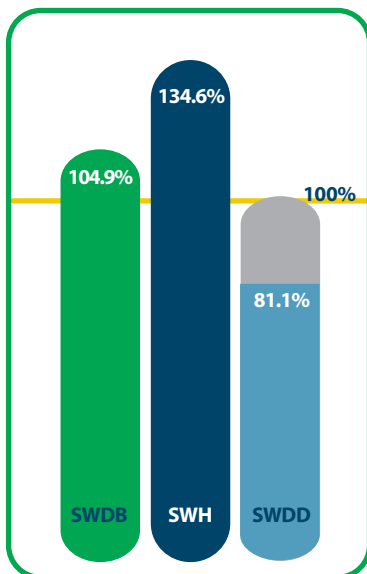


- The **Fire & Police Members' Benefit Investment Fund Long-Term Pool** had a net return of **-9.65%** YTD through June 30, 2022



- The **Fire & Police Members' Benefit Investment Fund Long-Term Pool** had a net return of **15.17%** in 2021

PLAN FUNDED STATUS



- **Statewide Defined Benefit Plan** funded ratio increased from 100% as of January 1, 2021 to **104.9%** as of January 1, 2022
- **Statewide Hybrid Plan** funded ratio increased from 129.4% as of January 1, 2021 to **134.6%** as of January 1, 2022
- **Statewide Death & Disability Plan** funded ratio increased from 76.5% as of January 1, 2021 to **81.1%** as of January 1, 2022

FPPA Pension Plans

Investments Pooled and Managed by FPPA

FPPA Administered Plans

- Statewide Death & Disability Plan
- Statewide Defined Benefit Plan
- Statewide Hybrid Plan • *Defined Benefit Component*
- Colorado Springs New Hire Pension Plans
- Old Hire DROP Plans • *Not Self-Directed*

Affiliated Local Plans

- Volunteer Firefighter Plans • *Affiliated*
- Old Hire Plans • *Affiliated*

Participants Select Investment Products

FPPA Administered Plans

- Statewide Money Purchase Plan
- Statewide Hybrid Plan • *Money Purchase Component*
- Statewide Multi-Employer 457 Deferred Compensation Plan
- Statewide DROP Plan
- Old Hire DROP Plans • *Self-Directed*
- Separate Retirement Account (SRA) • *Self-Directed*

Local Funding (Employers & Employees)

- Statewide Death & Disability Plan
- Statewide Defined Benefit Plan
- Statewide Hybrid Plan
- Statewide Money Purchase Plans
- Colorado Springs New Hire Pension Plans

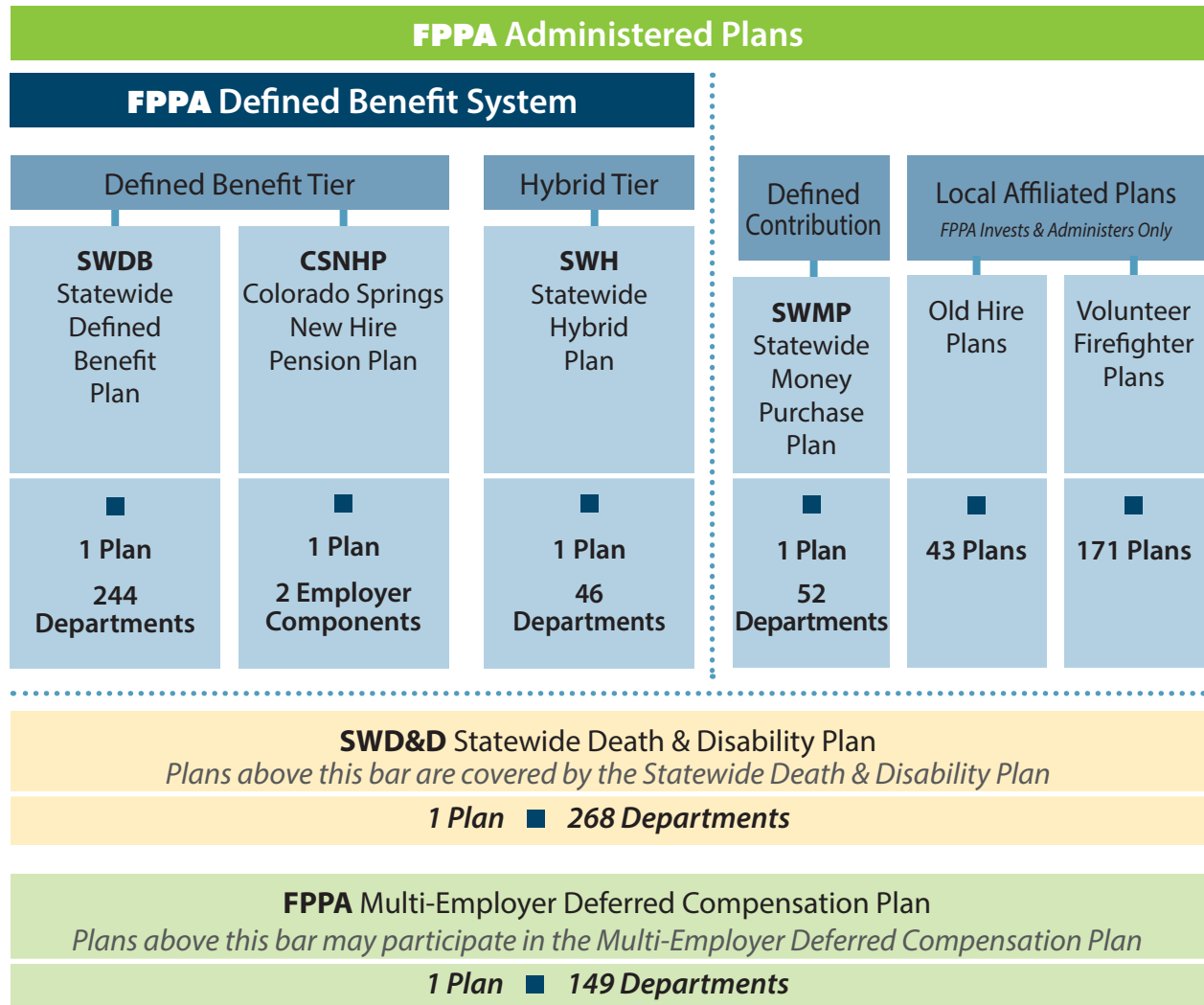
Local Funding & Partial State Funding

- Volunteer Firefighter Plans
- Old Hire Plans

Member Funding (Voluntary)

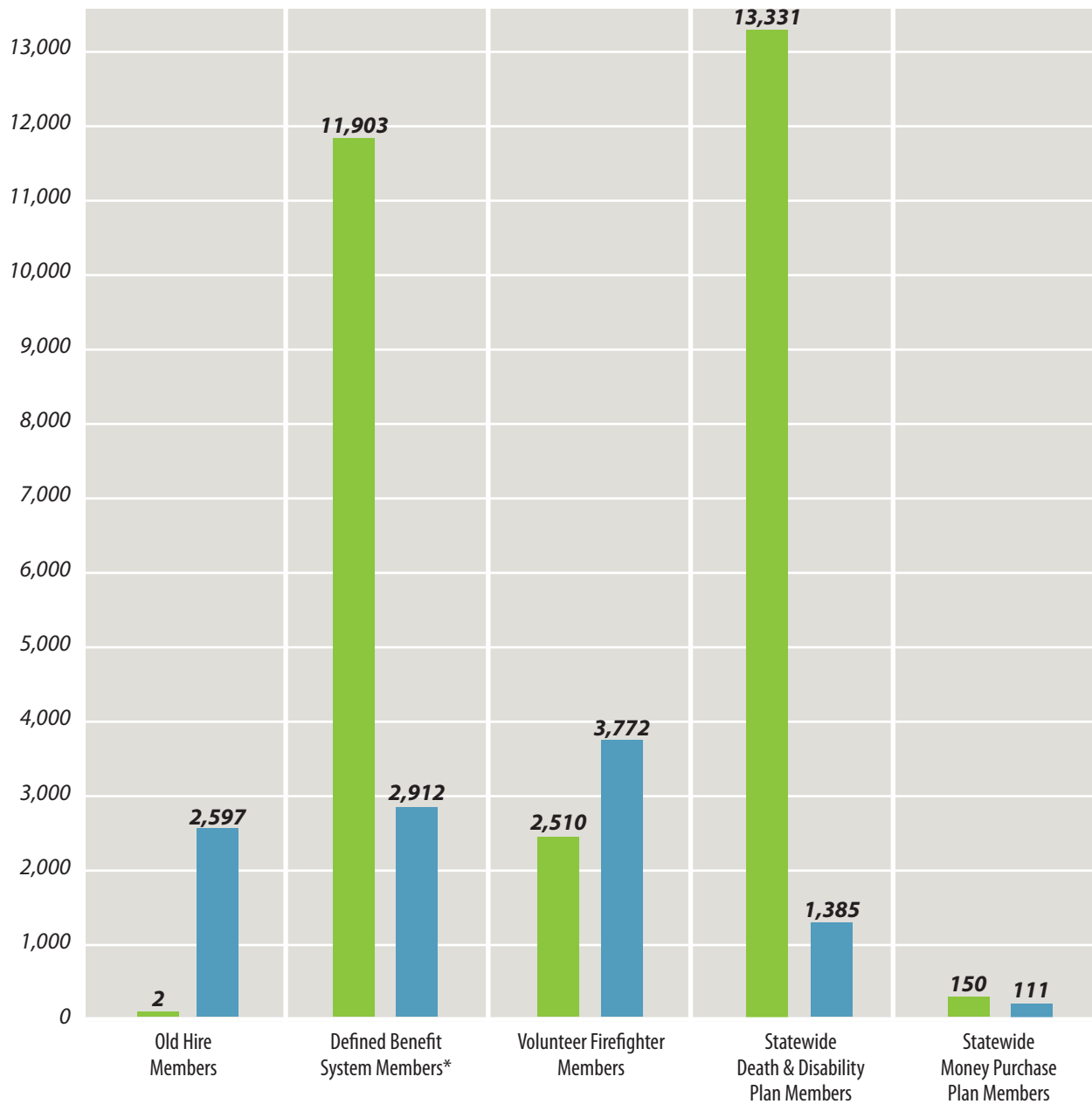
- Statewide Multi-Employer 457 Deferred Compensation Plan
Employer may elect to contribute as a match or other contributions method.

Plan Coverage as of December 31, 2021



FPPA Plans, Members & Funding ■

Members by Plan & Status as of December 31, 2021



*Includes Members of the Statewide Defined Benefit Plan, Statewide Hybrid Plan, and Colorado Springs New Hire Pension Plan

KEY

- Active Members (including members in DROP)
- Retired Members

January 1, 2022 Plan Rate Summaries

■ **Statewide Defined Benefit Plan**

- Benefit Adjustment
 - 0.5%, effective 10/1/2022
- Separate Retirement Account (SRA) Allocation
 - 0%, effective – 7/1/2022 - 12/31/2022
- Contribution Rates
 - The Member contribution rate for 2022 is 12.0% of base salary
 - The employer contribution rate for 2022 is 9.0% of base salary
 - The employer contribution rate for 2023 will be 9.5% of base salary
 - The contribution rate for reentry departments is set specifically for each department

■ **Statewide Death & Disability Plan**

- Contribution Rate
 - 3.2%, effective 1/1/2022 - 12/31/2022
 - 3.4%, effective 1/1/2023 - 12/31/2023

It is a local decision who pays the Death & Disability contribution (the employer, the member, or both)
- Benefit Adjustment
 - Occupational disability retirees and their beneficiaries and Survivors of Active Duty Members
 - 1.0%, effective 10/1/2022 for those who have been in receipt of an occupational disability benefit for at least 15 years; or
 - 0%, effective 10/1/2022 for those who have been in receipt of an occupational disability benefit for for less than 15 years
 - Totally disabled members and their beneficiaries
 - By state statute, receive a 3% Benefit Adjustment each year

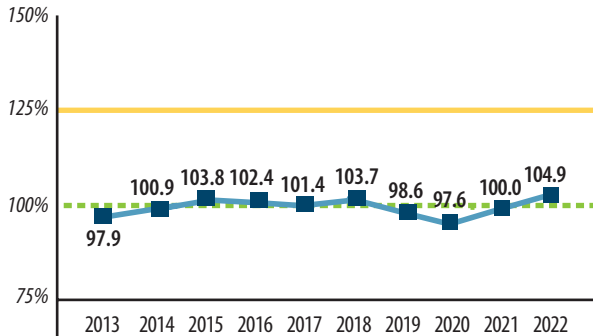
■ **Statewide Hybrid Plan – Defined Benefit Component**

- Benefit Adjustment
 - 3.0%, effective 10/1/2022
- Defined Benefit Component contribution rate
 - 14.8%, effective 7/1/2022 - 12/31/2022

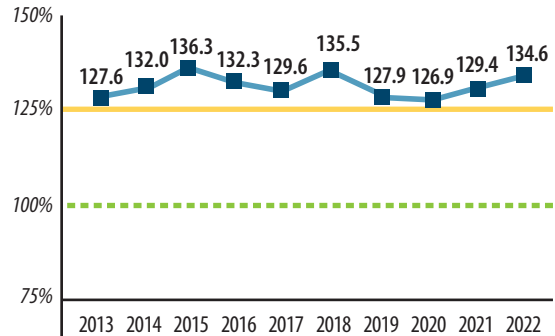
This means that a contribution of 1.2% (or more, if contribution exceeds 16%) will be directed into the Money Purchase Component. This allocation only applies to those members who selected the Hybrid Plan – Defined Benefit and Money Purchase Components.

Historical Funded Status by Plan (Unaudited) as of January 1, 2022

Defined Benefit System
Statewide Defined Benefit Plan

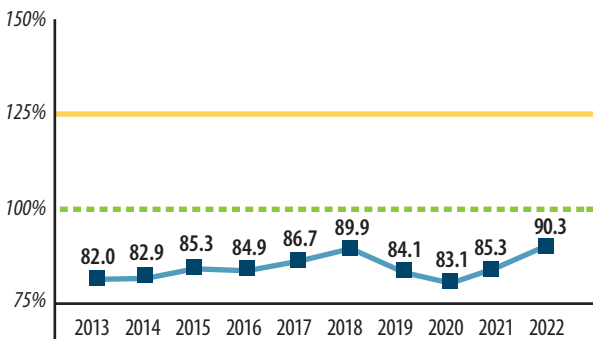


Defined Benefit System
Statewide Hybrid Plan



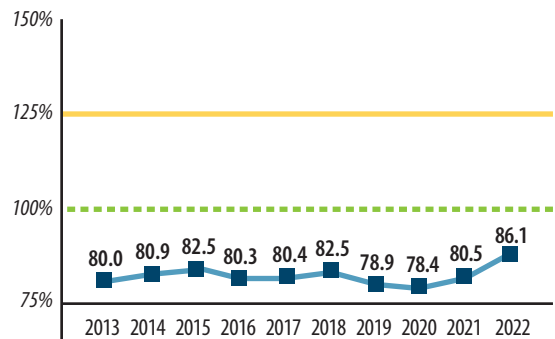
Defined Benefit System
Colorado Springs New Hire Pension Plan
Police Component

(The plan began 10/1/2006 and is closed to new participants.)



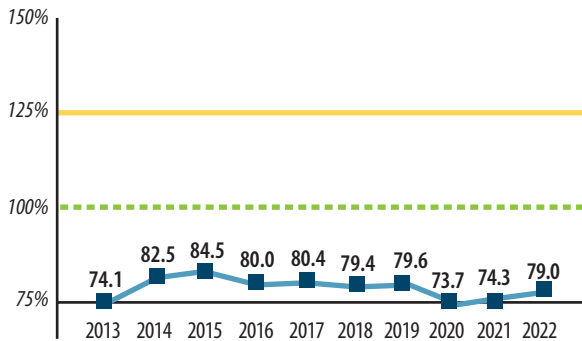
Defined Benefit System
Colorado Springs New Hire Pension Plan
Fire Component

(The plan began 10/1/2006 and is closed to new participants.)



Affiliated Local Plans - Volunteer Firefighter Plans and Old Hire Plans

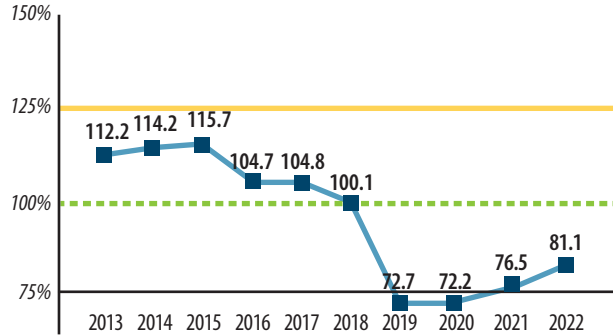
(See the 1/1/2020 and 1/1/2021 details by Plan in Appendix C at the end of this document.)



- The State completed its statutory requirement to fund old hire plans as of May 31, 2013.
- Actuarial studies are completed every other year for the Affiliated Local Plans. The affiliated volunteer fire pension plans' actuarial studies are completed on the odd years and the old hire pension plans' actuarial studies are completed on the even years. Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented in this chart are indicative only of the overall condition of the system and are not indicative of the status of any one employer. The old hire plans are closed to new participants.

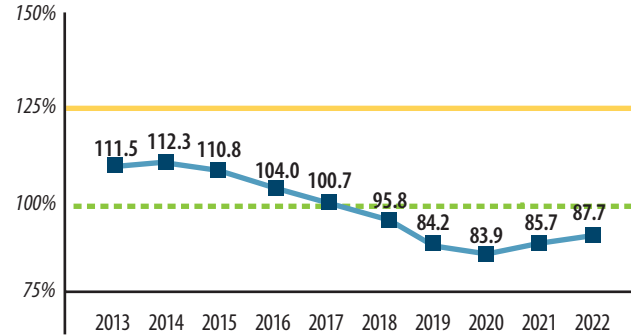
Historical Funded Status by Plan (Unaudited) as of January 1, 2022 *continued*

Statewide Death & Disability Plan
Results Using the Aggregate Funding Method



This plan is valued under the aggregate funding method, where the actuarial accrued liability is set to be equal to the current assets. However, the actuarial accrued liability reported above is the present value of projected benefits, less the present value of projected member contributions.

Statewide Death & Disability Plan
Results Using the Entry Age Normal Funding Method



Since the aggregate funding method presented in the chart on the left does not identify or separately amortize unfunded actuarial liabilities, information about the Statewide Death & Disability Plan's funded status and funding progress has been prepared in the chart above using the entry age funding method.

The information presented above is intended to serve as a surrogate for the funded status and funding progress of the plan.

FPPA Investments ■

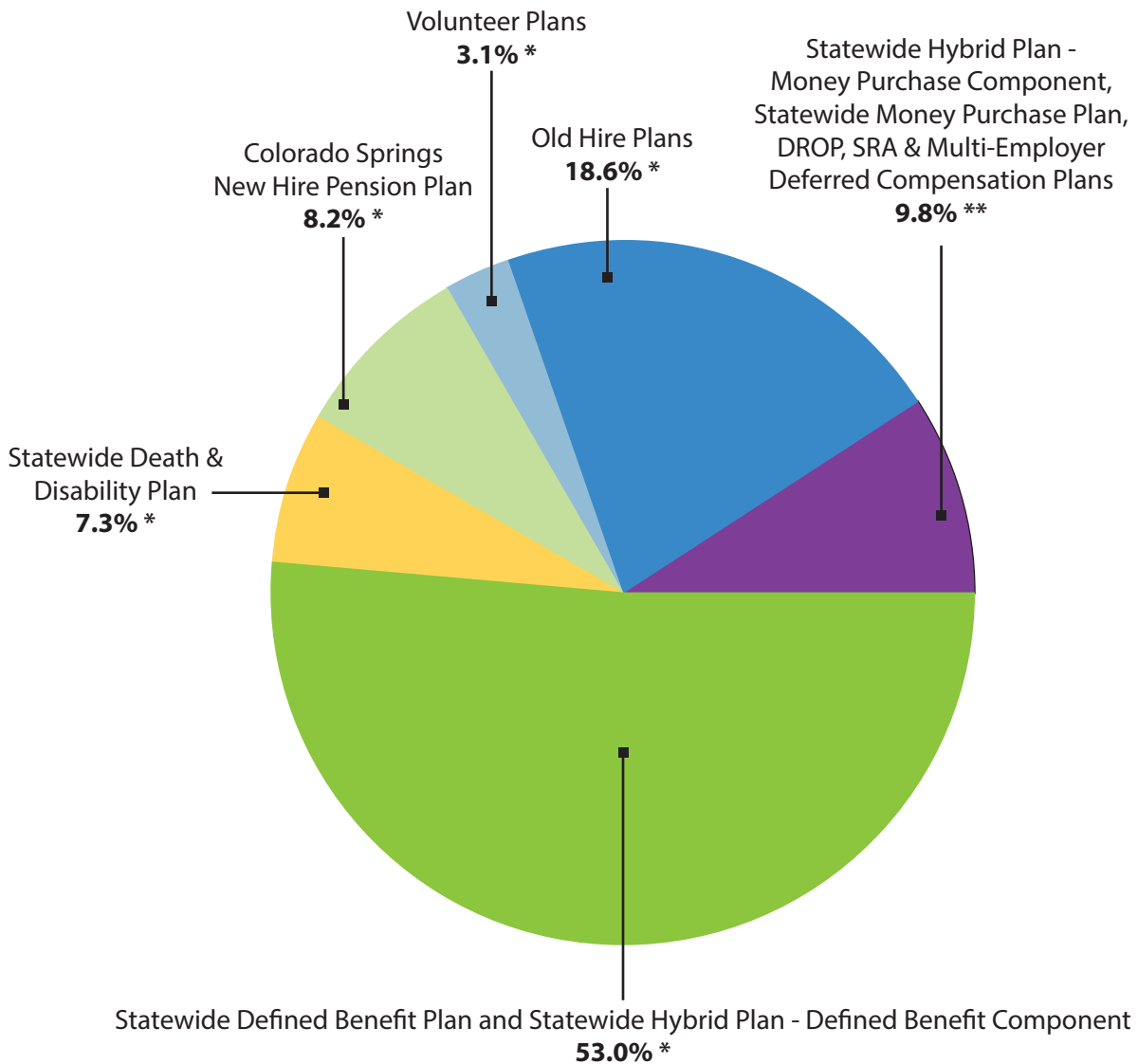
Investment Program for Both Investment Funds

Net Invested Assets Available for Benefits as of June 30, 2022

- Fire & Police Members' Benefit Investment Fund* \$ 6,233,894,066
- Fire & Police Members' Self-Directed Investment Fund** \$ 679,716,958

TOTAL Investment Funds \$ 6,913,611,024

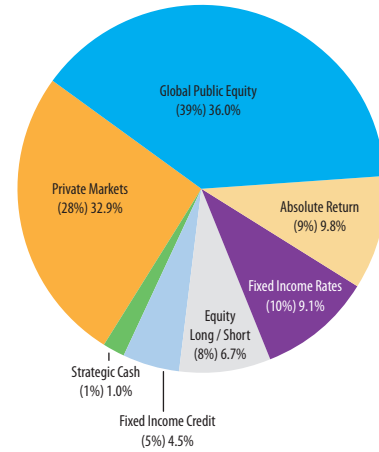
Assets by Plan Type as of June 30, 2022



Fire & Police Pension Association of Colorado Long-Term Pool
 Asset Allocation as of June 30, 2022

Asset Class	Current % Targets	Target Ranges	Current % Actual	% Difference	\$ (000's) Actual
Global Public Equity	39%	+/- 3%	36.0%	-3.0%	\$1,770,624
Equity Long / Short	8%	+/- 2%	6.7%	-1.3%	\$329,533
Fixed Income Rates	10%	5% - 12%	9.1%	-0.9%	\$447,574
Fixed Income Credit	5%	+/- 2%	4.5%	-0.5%	\$221,328
Absolute Return	9%	+/- 2%	9.8%	0.8%	\$482,003
Strategic Cash	1%	0.5% - 2%	1.0%	0.0%	\$49,184
Private Markets	28%	+/- 5%	32.9%	4.9%	\$1,618,154
TOTAL FUND	100%		100%	0.0%	\$4,918,400

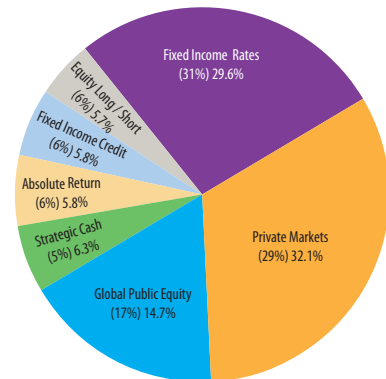
Asset Allocation - (Target) Actual



Fire & Police Pension Association of Colorado Glide Path Pool
 Asset Allocation as of June 30, 2022

Asset Class	Current % Targets	Target Ranges	Current % Actual	% Difference	\$ (000's) Actual
Global Public Equity	17%	+/- 3%	14.7%	-2.3%	\$188,278
Equity Long / Short	6%	+/- 2%	5.7%	-0.3%	\$73,006
Fixed Income Rates	31%	23% - 34%	29.6%	-1.4%	\$379,117
Fixed Income Credit	6%	+/- 2%	5.8%	-0.2%	\$74,286
Absolute Return	6%	+/- 2%	5.8%	-0.2%	\$74,286
Strategic Cash	5%	1% - 7%	6.3%	-1.3%	\$80,690
Private Markets	29%	+/- 5%	32.1%	3.1%	\$411,137
TOTAL FUND	100%		100%	0%	\$1,280,800

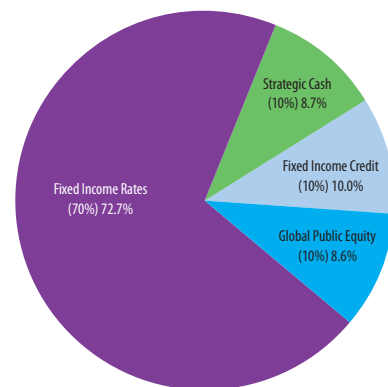
Asset Allocation - (Target) Actual



Fire & Police Pension Association of Colorado Short Term Pool
 Asset Allocation as of June 30, 2022

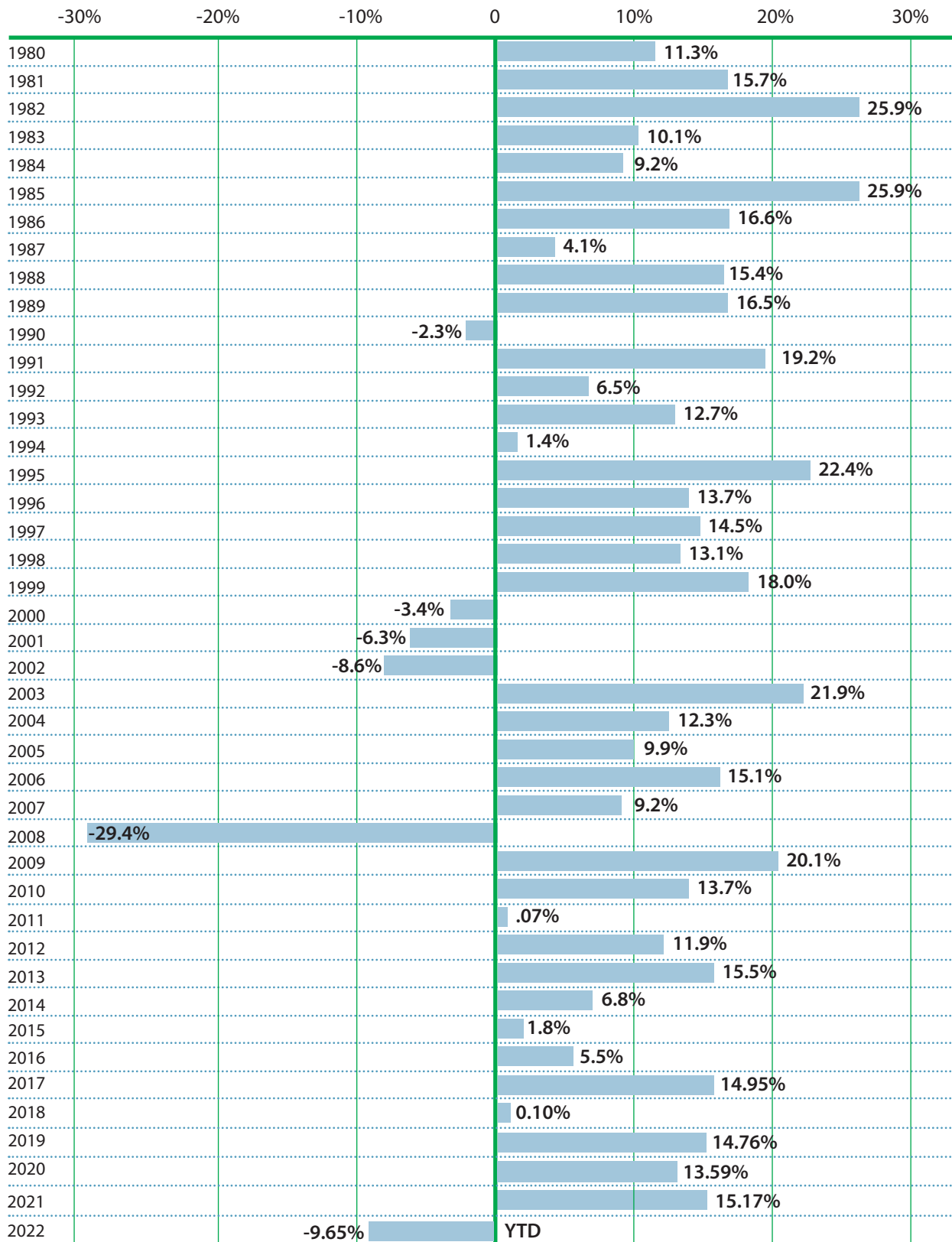
Asset Class	Current % Targets	Target Ranges	Current % Actual	% Difference	\$ (000's) Actual
Global Public Equity	10%	+/- 3%	8.6%	-1.4%	\$1,058
Fixed Income Rates	70%	50% - 85%	72.7%	2.7%	\$8,942
Fixed Income Credit	10%	+/- 2%	10.0%	0.0%	\$1,230
Strategic Cash	10%	+/- 5%	8.7%	-1.3%	\$1,070
TOTAL FUND	100%		100%	0%	\$12,300

Asset Allocation - (Target) Actual



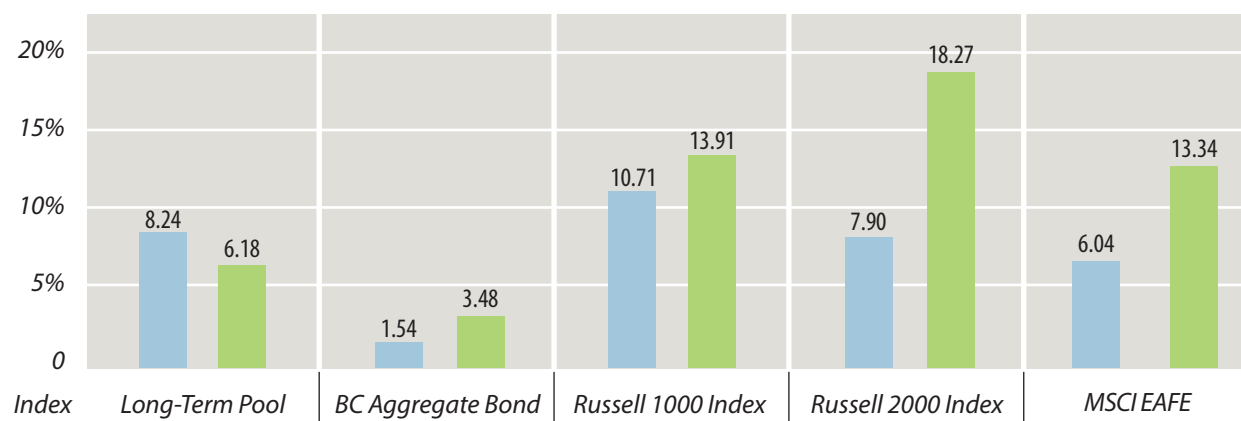
Fire & Police Members' Benefit Investment Fund Long-Term Pool

Net Performance Annual Returns Since Inception as of June 30, 2022



Fire & Police Members' Benefit Investment Fund Long-Term Pool

Net Fund Performance Relative to Market Indices Risk/Return (LONG-TERM POOL)
June 2012 - June 2022 (10 Years)



KEY

- Annualized Return
- Standard Deviation
- Standard deviation is a measure of risk.

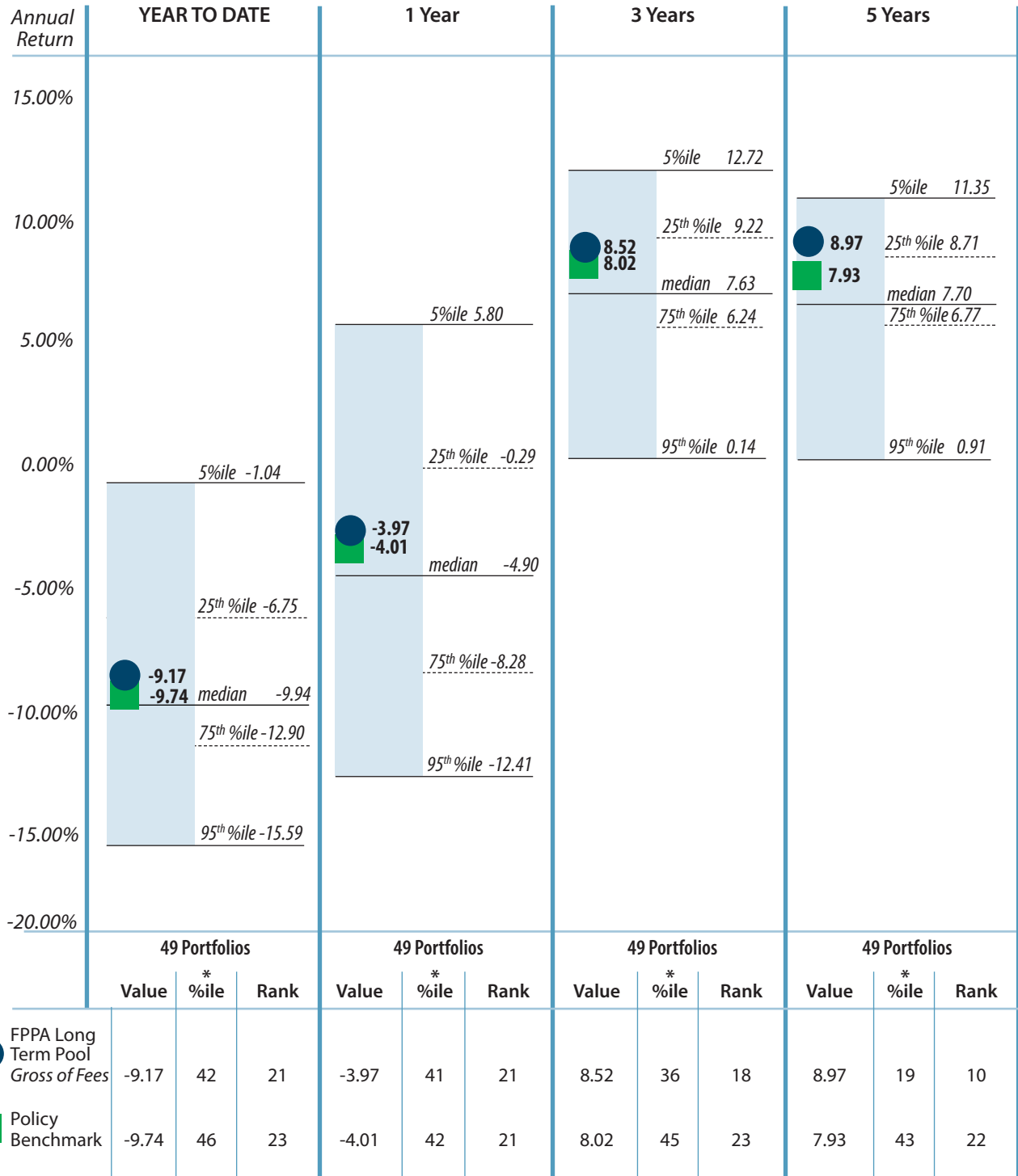
Net Investment Performance as of June 30, 2022

Net Investment Performance as of June 30, 2022

Account Name	YTD	1 Year	3 Years	5 Years
Long-Term Pool (Net Fees w/ Overlays)	-9.65	-5.09	7.55	7.95
Benchmark	-9.63	-3.89	8.06	7.96
Global Public Equity	-22.63	-21.09	4.13	5.86
MSCI All Country World IMI w/US Gross	-20.33	-16.31	6.27	7.01
Equity Long/Short	-19.16	-24.92	0.26	3.16
HFRI Equity Hedge Index	-11.97	-12.20	6.46	5.54
Fixed Income - Credit	-9.61	-9.14	-0.29	
Fixed Income Credit Custom BM	-13.81	-13.64	-1.00	
Fixed Income - Rates	-9.85	-9.84	-0.67	.97
Bloomberg Barclays US Aggregate Bond Index	-10.35	-10.29	-0.93	0.88
Absolute Return	-2.65	-2.34	4.78	4.54
HFRI FoF Diversified Index	-4.72	-3.39	4.41	4.05
Private Markets	7.83	26.38	17.72	16.62
Private Capital	5.68	26.49	24.20	21.38
Real Assets	12.38	21.30	4.35	8.24
Real Estate	13.13	32.87	14.32	11.53
Private Markets Benchmark	6.63	23.85	17.20	14.66

Fire & Police Members' Benefit Investment Fund

FPPA vs. Other Public Funds > \$1 Billion



FPPA performance relative to peer pension funds (*Percentile Rankings: lower number reflects better performance.)

Universe Source: The Bank of New York Mellon Corporation; Universe Status

Investment Portfolio Summary

- Continued internal oversight of alternative strategies
- Asset liability analyses being conducted on a biannual basis
- Continued implementation of a total fund risk management system
- Implementation of separate asset allocations for different liability pools

Appendix A ■

Overview of Fire & Police Pension Plans and Their Funding

Up until 1978, all fire and police pension plans in Colorado were local in nature. Each municipality or fire protection district with paid police officers and/or firefighters administered its own local pension plan for these members. The benefit structure for these plans was set forth in state statute, but the administration and funding was left largely to local governments.

Although the Colorado General Assembly provided some assistance to these local plans, and, in some cases, prescribed or permitted member and employer contributions, there was no statutory requirement that these local plans be funded on an actuarially sound basis. It became apparent in the mid-1970's that many of these local plans were significantly underfunded. A 1977 study by the Colorado General Assembly found that in total, these local plans had in excess of \$500 million in unfunded liabilities. As a result of this study, the General Assembly enacted a series of reform bills in 1978 and 1979.

First, the reform legislation limited membership in the existing local plans to those police officers and firefighters hired prior to April 8, 1978. (Thus, these plans have become labeled “**old hire pension plans**.”) The state contributed funding to these “state-assisted” Old Hire plans through 2013, when the state made a final payment to those plans still eligible for funding.

With respect to police officers and firefighters hired on or after April 8, 1978, the reform legislation established a **Statewide Defined Benefit Plan (“new hire” pension plan)** to be administered by the newly created Fire and Police Pension Association. The **Statewide Defined Benefit Plan** is funded exclusively through member and employer contributions. Since inception, it has been funded on an actuarially sound basis, with no state assistance.

In addition to this basic split between old hire plans and the **Statewide Defined Benefit Plan**, the legislature permitted certain local options for a limited time. Thus employers were granted the authority to create “**exempt plans**.” Employers also had authority to withdraw from the **Statewide Defined Benefit Plan** to establish local pension plans for their new hires (“**withdrawn plans**”). All the plans that withdrew from the **Statewide Defined Benefit Plan** established money purchase plans.

Later, the legislature authorized FPPA to create a **Statewide Money Purchase Plan**. Under certain conditions, an employer may withdraw its members from the **Statewide Defined Benefit Plan** in order to cover them under the **Statewide Money Purchase Plan**. In addition, an employer having a withdrawn local money purchase plan may also elect to dissolve that plan and cover its members under the **Statewide Money Purchase Plan**. The **Statewide Money Purchase Plan** receives no state assistance.

Since 2004, unaffiliated police and fire departments have been able to elect coverage under the **Statewide Hybrid Plan**. The **Statewide Hybrid Plan** has a defined benefit component and a money purchase (defined contribution) component. The **Statewide Hybrid Plan** is also funded exclusively through member and employer contributions. Since inception, it has also been funded on an actuarially sound basis, with no unfunded liabilities and no state assistance.

FPPA also administers the **Colorado Springs New Hire Pension Plans - Fire Component and Police Component**, which cover Colorado Springs police officers and firefighters who were hired on or after April 8, 1978, and before October 1, 2006. These plans are funded by member and employer contributions and receive no state assistance. Full time Colorado Springs police officers and firefighters hired on or after October 1, 2006, participate in the **Statewide Defined Benefit Plan**.

Appendix A ■

Overview of Fire & Police Pension Plans and Their Funding *continued*

Finally, there are some local governments which elect to cover their police officers under Social Security, but affiliate with FPPA to provide a supplemental benefit under the **Social Security Supplemental Retirement Plan**. This plan is a component of the **Statewide Defined Benefit Plan**, and is designed to give half the benefit of the **Statewide Defined Benefit Plan** for half the cost. This plan receives no state assistance.

Per House Bill 22-1034, on January 1, 2023, the assets and liabilities of the **Statewide Defined Benefit Plan** and the **Statewide Hybrid Plan** will merge into the **Statewide Retirement Plan**. The **Statewide Defined Benefit Plan**, **Statewide Defined Benefit Plan: Social Security Component**, the **Statewide Hybrid Plan** will all become components of the **Statewide Retirement Plan**. For more information, visit forwardwithfppa.org/plan-merger.html

Nearly all employers now cover their paid police officers and firefighters under the **Statewide Death & Disability Plan**, with the exception of a few exempt employers. Up until 1996, the **Statewide Death & Disability Plan** had been funded entirely through an annual state contribution. In 1996, however, the General Assembly provided a state contribution designed to be sufficient to fund the benefits of members hired prior to January 1, 1997, in perpetuity. This legislation further required that benefits for members hired after January 1, 1997, be funded entirely through employer and/or member contributions. Based on recent actuarial studies, it has been determined that the payment from the State was not sufficient to fund the benefits for the members hired prior to January 1, 1997. Per Senate Bill 22-036, the State has committed to make two more payments in the amount of \$6.65 Million, on July 1, 2022 and July 1, 2023, to help fund this obligation.

FPPA, pursuant to State statute, has also created a **Multi-Employer 457 Deferred Compensation Plan**. Nearly any employer throughout the state may adopt this plan for its police officer/firefighter members. The plan is funded entirely through voluntary contributions from those members who wish to participate.

The above-described pension plans are for paid firefighters and police officers. There is also a system for **volunteer firefighter pension plans**. Cities and districts with volunteer firefighters may establish volunteer pension plans pursuant to the provisions of state statutes. Volunteer plans receive funding from property tax revenues, moneys paid or given to the funds, and state matching funds. State matching funds come from insurance premium tax proceeds, and are paid according to Section 31-30-1112, C.R.S., as amended. The state matching funds are distributed directly to FPPA in trust for the plans for which FPPA administers the assets.

FPPA directly administers the **Statewide Defined Benefit Plan**, **Colorado Springs New Hire Pension Plan**, **Statewide Hybrid Plan**, **Statewide Death and Disability Plan**, **Statewide Money Purchase Plan** and **Multi-Employer 457 Deferred Compensation Plan**. In addition, old hire pension plans and volunteer plans may affiliate with FPPA for investment purposes and benefit distribution. These affiliations are at the option of the local employer. Upon affiliation, contributions are made to FPPA, which invests the assets and pays benefits to eligible members, pursuant to the direction of the local pension board. (Refer to the chart on Page 8 for the number of participating departments of each plan.)

Appendix B ■

Plan Design Advantages of the FPPA Plans

Like most pension systems which rely on returns from the investment of plan assets to fund benefits, FPPA will be adversely affected by significant declines in equity markets like in 2001, 2002, 2008, and 2022. The FPPA system, however, has certain safeguards in place which help it to weather these storms and should ensure the security of members' retirement benefits in the future. These safeguards are discussed below.

Initially, it is important to distinguish between "old hire" local fire and police pension plans and the **Statewide Defined Benefit Plan**. The local old hire plans pre-date the creation of FPPA in 1980. In fact, the Colorado Legislature established FPPA in large part because of problems in the funding of these local old hire plans. Specifically, by the late 1970s old hire plans collectively had an excess of \$500 million in unfunded liabilities. Moreover this amount was expected to grow significantly over the subsequent years. Reform legislation was enacted in 1978, which closed participation in these old hire plans, required substantially increased contributions from local employers to the plans, required increased member contributions to the plan, reduced the death and disability benefits for members, and provided annual state assistance to old hire plans having unfunded liabilities. The reform legislation also established the **Statewide Defined Benefit Plan** for firefighters and police officers hired on or after April 8, 1978.

FPPA was given the responsibility for managing the funds of old hire plans receiving state assistance. Initially in 1980, 112 plans received state money to assist with unfunded liabilities. The State fulfilled its statutory requirement to fund old hire plans as of May 31, 2013. Remaining funding requirements for the Old Hire Plans are the responsibility of the employer. The participants in old hire plans have now all retired.

FPPA is also responsible for administering the **Statewide Defined Benefit Plan**, which is now the largest fire and police pension plan in Colorado in terms of assets and the number of active participants. Its design and administration include a number of features intended as a buffer against adverse actuarial experience. Among these are the following:

Benefit Adjustments (COLAs)

The Statewide Defined Benefit Plan's base benefit does not include a guaranteed COLA. Rather, the FPPA Board of Directors may grant an annual benefit adjustment on an ad hoc basis if sufficient funds exist. The benefit adjustment may be any amount, up to the greater of CPI-W or 3% per year. The actual COLA is determined based on the plan's ability to stay fully funded and protect base benefits.

Retirement Age

The Statewide Defined Benefit Plan permits an unreduced, normal pension starting at age 55 with 25 years of service, or if the member meets the Rule of 80 (the sum of the member's age and service equals at least 80, with a minimum age of 50). Early retirements for members who are age 50 or have 30 years of service are permitted, but benefits are reduced on an actuarial basis to reflect the early receipt of the benefit. Moreover, the statutes governing the Plan give the Board of Directors the discretion to incrementally raise the retirement age up to age 60, if actuarially necessary.

Benefit Changes

FPPA's Statewide Defined Benefit Plan specifically states that, in case of actuarial necessity, the benefit improvements that have been made over the years may be eliminated one by one. This includes reducing the benefit formulas and raising the retirement age from 55 to 60.

Purchase of Service Credit

FPPA has always charged full actuarial cost for the purchase of service credit.

Employer and Employee Contribution Rates

As a result of HB20-1044, the contribution rate for employers will increase beginning January 1, 2021 through 2030. The January 1, 2030 contribution rate will then continue for 2030 and beyond. Member contribution rates did not change as a result of this legislation.

Appendix B ■

Plan Design Advantages of the FPPA Plans *continued*

Statewide Defined Benefit Plan

Contribution rates for this plan are set by state statute and can also be amended by the board after election of members and employers.

Contribution rates for members and employers were originally established at 8.0% each. Beginning in 2015, an increase in member rates was approved through an election which set rates to increase by 0.5% per year until the rate reaches 12.0%. In 2020, the legislature approved a similar rate increase for employers beginning in 2021. Beginning in 2030, the combined contribution rate will be fixed at 25%. (12% Member and 13% Employer.)

Statewide Defined Benefit Plan | Re-Entry Group

Contributions from members and employers re-entering the system are established by resolution and approved by the FPPA Board of Directors. Members of this plan and their employers prior to January 1, 2021 had a combined contribution rate of 20% of base salary and it is a local decision as to how that rate is shared by member and employer. Beginning in 2021, these departments may reduce the contribution rate to offset mandatory contribution.

Members and employers of departments reentering after January 1, 2021 will pay contributions based on several factors including the average age of members reentering and whether the department participates in the Statewide Death and Disability Plan.

**Statewide Defined Benefit Plan
Member Contribution Rate Implementation Schedule**

Effective January 1 of Year	Member Contribution Rate	Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2020	11.0%	8.0%	19.0%
2021	11.5%	8.5%	20.0%
2022	12.0%	9.0%	21.0%
2023	12.0%	9.5%	21.5%
2024	12.0%	10.0%	22.0%
2025	12.0%	10.5%	22.5%
2026	12.0%	11.0%	23.0%
2027	12.0%	11.5%	23.5%
2028	12.0%	12.0%	24.0%
2029	12.0%	12.5%	24.5%
2030 and beyond	12.0%	13.0%	25.0%

Statewide Defined Benefit Plan | Social Security Component

The benefits and contribution rate for this group is one-half that of the Statewide Defined Benefit Plan. Members of this plan and their employers prior to January 1, 2015 were each contributing 4% of base salary for a total contribution rate of 8%.

The member contribution election of 2014 successfully passed a proposal to increase the member portion of the contribution rate.

Beginning in 2015, an increase in member rates was approved through an election which set rates to increase by 0.25% per year until the rate reaches 6.0%. In 2020, the legislature approved a similar rate increase for employers beginning in 2021. Beginning in 2030, the combined contribution rate will be fixed at 12.5%. (6% Member and 6.5% Employer.)

Appendix B ■

Plan Design Advantages of the FPPA Plans *continued*

Statewide Defined Benefit Plan - Supplemental to Social Security Member Contribution Rate Implementation Schedule

Effective January 1 of Year	Member Contribution Rate	Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2020	5.50%	4.00%	9.50%
2021	5.75%	4.25%	10.00%
2022	6.00%	4.50%	10.50%
2023	6.00%	4.75%	10.75%
2024	6.00%	5.00%	11.00%
2025	6.00%	5.25%	11.25%
2026	6.00%	5.50%	11.50%
2027	6.00%	5.75%	11.75%
2028	6.00%	6.00%	12.00%
2029	6.00%	6.25%	12.25%
2030 and beyond	6.00%	6.50%	12.50%

Fund Governance and Freedom from Conflicts of Interest

FPPA's Board of Directors is comprised of nine (9) members, all appointed by the Governor and confirmed by the Senate. There are three member representatives, three employer representatives and three private citizens, each with a different area of expertise. FPPA staff members are not participants in any of the retirement plans administered by FPPA, except for the ability to make voluntary contributions to FPPA's 457 plan.

Funded Status of the Plan

There is always a degree of uncertainty in defined benefit plans regarding the ability to meet actuarial assumptions. We believe, however, that given the design advantages of the plans, the regularly and thoroughly reviewed assumptions, the well-diversified investment program designed around future liabilities, and with the enactment of recent legislation, the FPPA program is positioned well to ensure the payment of promised retirement benefits to members.

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Adams County (North Washington) FPD	Fire	Old Hire	1/1/22	\$2,088,110	\$2,668,876	\$580,766	78.2%
Adams County (North Washington) FPD	Fire	Volunteer	1/1/21	\$117,645	\$116,446	(\$1,199)	101.0%
Alamosa County FPD	Fire	Volunteer	1/1/21	\$754,696	\$695,418	(\$59,278)	108.5%
Alamosa Fire	Fire	Volunteer	1/1/21	\$1,926,304	\$1,684,534	(\$241,770)	114.4%
Allenspark FPD	Fire	Volunteer	1/1/21	\$584,070	\$660,990	\$76,920	88.4%
Aspen FPD	Fire	Volunteer	1/1/21	\$3,419,296	\$4,982,190	\$1,562,894	68.6%
Ault FPD	Fire	Volunteer	1/1/21	\$797,567	\$1,697,671	\$900,104	47.0%
Aurora Fire	Fire	Old Hire	1/1/22	\$73,383,820	\$113,134,066	\$39,750,246	64.9%
Aurora Police	Police	Old Hire	1/1/22	\$94,574,551	\$143,904,518	\$49,329,967	65.7%
Bancroft FPD	Fire	Old Hire	1/1/22	\$2,501,175	\$3,178,843	\$677,668	78.7%
Basalt & Rural FPD	Fire	Volunteer	1/1/21	\$1,860,924	\$2,388,799	\$527,875	77.9%
Bennett FPD #7	Fire	Volunteer	1/1/21	\$1,037,965	\$823,394	(\$214,571)	126.1%
Berthoud FPD	Fire	Volunteer	1/1/21	\$518,213	\$607,223	\$89,010	85.3%
Big Sandy FPD	Fire	Volunteer	1/1/21	\$175,312	\$92,729	(\$82,583)	189.1%
Big Thompson Canyon Fire	Fire	Volunteer	1/1/21	\$462,252	\$703,165	\$240,913	65.7%
Black Forest Fire Rescue	Fire	Volunteer	1/1/21	\$1,325,584	\$826,208	(\$499,376)	160.4%
Blanca Fire	Fire	Volunteer	1/1/21	\$141,821	\$123,154	(\$18,667)	115.2%
Boone Fire	Fire	Volunteer	1/1/21	\$24,691	\$26,615	\$1,924	92.8%
Boulder Mountain FPD	Fire	Volunteer	1/1/21	\$1,197,290	\$1,183,470	(\$13,820)	101.2%
Boulder Rural FPD	Fire	Volunteer	1/1/21	\$672,673	\$1,449,096	\$776,423	46.4%
Brighton VFD	Fire	Volunteer	1/1/21	\$3,770,975	\$4,249,165	\$478,190	88.7%
Brush Combined Fire	Fire	Volunteer	1/1/21	\$845,864	\$1,441,357	\$595,493	58.7%
Buena Vista Fire	Fire	Volunteer	1/1/21	\$521,525	\$444,233	(\$77,292)	117.4%
Calhan FPD	Fire	Volunteer	1/1/21	\$214,082	\$143,061	(\$71,021)	149.6%
Cañon City Area FPD	Fire	Old Hire	1/1/22	\$2,932,176	\$5,694,601	\$2,762,425	51.5%
Cañon City Area FPD	Fire	Volunteer	1/1/21	\$281,153	\$418,485	\$137,332	67.2%
Carbondale & Rural FPD	Fire	Volunteer	1/1/21	\$2,298,863	\$2,906,287	\$607,424	79.1%
Cascade FPD	Fire	Volunteer	1/1/21	\$319,901	\$381,403	\$61,502	83.9%
Castle Rock Fire	Fire	Volunteer	1/1/21	\$922,387	\$1,147,662	\$225,275	80.4%
Central City VFD	Fire	Volunteer	1/1/21	\$603,196	\$666,973	\$63,777	90.4%
Central Orchard Mesa FPD	Fire	Volunteer	1/1/21	\$145,421	\$358,543	\$213,122	40.6%
Cherry Hills FPD	Fire	Old Hire	1/1/22	\$2,288,200	\$3,744,877	\$1,456,677	61.1%
Cheyenne County FPD #1	Fire	Volunteer	1/1/21	\$551,494	\$859,990	\$308,496	64.1%
Clear Creek Fire Authority	Fire	Volunteer	1/1/21	\$2,526,925	\$2,556,847	\$29,922	98.8%
Clifton FPD	Fire	Volunteer	1/1/21	\$1,795,540	\$1,882,058	\$86,518	95.4%
Coal Creek Canyon FPD	Fire	Volunteer	1/1/21	\$1,233,919	\$1,674,673	\$440,754	73.7%
Colorado River (Burning Mountains) FPD	Fire	Volunteer	1/1/21	\$2,434,544	\$3,055,940	\$621,396	79.7%

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Colorado River (Rifle) FPD	Fire	Volunteer	1/1/21	\$5,375,334	\$3,017,795	(\$2,357,539)	178.1%
Colorado Springs Fire	Fire	Old Hire	1/1/22	\$68,993,760	\$102,446,312	\$33,452,552	67.3%
Colorado Springs Police	Police	Old Hire	1/1/22	\$59,391,103	\$81,001,107	\$21,610,004	73.3%
Cortez Police	Police	Old Hire	1/1/22	\$299,825	\$84,371	(\$215,454)	355.4%
Crested Butte FPD	Fire	Volunteer	1/1/21	\$3,952,418	\$4,486,060	\$533,642	88.1%
Cripple Creek Fire	Fire	Volunteer	1/1/21	\$675,919	\$190,344	(\$485,575)	355.1%
Crystal Lakes FPD	Fire	Volunteer	1/1/21	\$392,032	\$305,894	(\$86,138)	128.2%
Denver Fire	Fire	Old Hire	1/1/22	\$317,619,919	\$449,811,095	\$132,191,176	70.6%
Denver Police	Police	Old Hire	1/1/22	\$583,853,305	\$660,189,927	\$76,336,622	88.4%
Divide VFD	Fire	Volunteer	1/1/21	\$618,139	\$468,581	(\$149,558)	131.9%
Donald Wescott FPD	Fire	Volunteer	1/1/21	\$937,123	\$879,469	(\$57,654)	106.6%
Dove Creek FPD	Fire	Volunteer	1/1/21	\$616,869	\$1,292,554	\$675,685	47.7%
Durango Fire	Fire	Old Hire	1/1/22	\$941,150	\$2,148,030	\$1,206,880	43.8%
Durango Police	Police	Old Hire	1/1/22	\$1,445,998	\$3,415,729	\$1,969,731	42.3%
Durango FPD	Fire	Volunteer	1/1/21	\$5,725,369	\$6,741,911	\$1,016,542	84.9%
East Grand FPD #4	Fire	Volunteer	1/1/21	\$2,372,020	\$2,725,117	\$353,097	87.0%
Eaton FPD	Fire	Volunteer	1/1/21	\$1,400,175	\$2,157,658	\$757,483	64.9%
Elbert FPD & Rescue	Fire	Volunteer	1/1/21	\$237,043	\$68,061	(\$168,982)	348.3%
Elizabeth FPD	Fire	Volunteer	1/1/21	\$946,317	\$1,737,368	\$791,051	54.5%
Elk Creek FPD	Fire	Volunteer	1/1/21	\$2,858,321	\$2,367,016	(\$491,305)	120.8%
Englewood Fire	Fire	Old Hire	1/1/22	\$4,918,719	\$7,458,733	\$2,540,014	65.9%
Englewood Police	Police	Old Hire	1/1/22	\$3,857,515	\$6,794,422	\$2,936,907	56.8%
Englewood Fire	Fire	Volunteer	1/1/21	\$30,056	\$52,016	\$21,960	57.8%
Evans FPD	Fire	Volunteer	1/1/21	\$831,324	\$1,379,107	\$547,783	60.3%
Evergreen FPD	Fire	Volunteer	1/1/21	\$5,578,434	\$7,177,162	\$1,598,728	77.7%
Falcon FPD	Fire	Volunteer	1/1/21	\$471,872	\$1,014,764	\$542,892	46.5%
Federal Heights Fire	Fire	Volunteer	1/1/21	\$3,936,448	\$434,120	(\$3,502,328)	906.8%
Fisher's Peak FPD	Fire	Volunteer	1/1/21	\$252,743	\$80,421	(\$172,322)	314.3%
Florence FPD	Fire	Volunteer	1/1/21	\$2,580,529	\$1,868,854	(\$711,675)	138.1%
Foothills Fire & Rescue	Fire	Volunteer	1/1/21	\$2,032,926	\$2,015,691	(\$17,235)	100.9%
Fort Lewis-Mesa FPD	Fire	Volunteer	1/1/21	\$395,995	\$533,046	\$137,051	74.3%
Fort Morgan Police	Police	Old Hire	1/1/22	\$436,719	\$1,242,518	\$805,799	35.1%
Fort Morgan Fire	Fire	Volunteer	1/1/21	\$1,140,986	\$2,919,973	\$1,778,987	39.1%
Fort Morgan Rural FPD	Fire	Volunteer	1/1/21	\$971,034	\$1,373,223	\$402,189	70.7%
Franktown FPD	Fire	Volunteer	1/1/21	\$4,271,040	\$1,339,629	(\$2,931,411)	318.8%
Frederick Firestone FPD	Fire	Volunteer	1/1/21	\$107,698	\$206,807	\$99,109	52.1%
Galeton FPD	Fire	Volunteer	1/1/21	\$1,707,334	\$2,040,577	\$333,243	83.7%
Genesee FPD	Fire	Volunteer	1/1/21	\$1,727,799	\$1,834,453	\$106,654	94.2%
Glacier View FPD	Fire	Volunteer	1/1/21	\$364,561	\$231,221	(\$133,340)	157.7%
Glendale Fire	Fire	Volunteer	1/1/21	\$230,260	\$93,670	(\$136,590)	245.8%

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Glenwood Springs Fire	Fire	Volunteer	1/1/21	\$555,558	\$1,057,842	\$502,284	52.5%
Golden Fire	Fire	Volunteer	1/1/21	\$3,054,157	\$5,006,315	\$1,952,158	61.0%
Golden Gate FPD	Fire	Volunteer	1/1/21	\$345,119	\$257,797	(\$87,322)	133.9%
Grand FPD #1	Fire	Volunteer	1/1/21	\$1,360,759	\$2,362,964	\$1,002,205	57.6%
Grand Junction Fire	Fire	Old Hire	1/1/22	\$7,991,134	\$10,795,636	\$2,804,502	74.0%
Grand Junction Police	Police	Old Hire	1/1/22	\$3,395,238	\$2,352,187	(\$1,043,051)	144.3%
Grand Lake FPD	Fire	Volunteer	1/1/21	\$1,728,879	\$1,353,022	(\$375,857)	127.8%
Grand Valley FPD	Fire	Volunteer	1/1/21	\$4,191,702	\$3,428,749	(\$762,953)	122.3%
Greeley Police	Police	Old Hire	1/1/22	\$494,760	\$920,252	\$425,492	53.8%
Greeley (Union Colony) Fire	Fire	Old Hire	1/1/22	\$6,402,348	\$8,898,205	\$2,495,857	72.0%
Green Mountain Falls/ Chipita Park FPD	Fire	Volunteer	1/1/21	\$299,298	\$477,013	\$177,715	62.7%
Gypsum FPD	Fire	Volunteer	1/1/21	\$661,281	\$1,000,712	\$339,431	66.1%
Hartsel FPD	Fire	Volunteer	1/1/21	\$770,550	\$1,143,082	\$372,532	67.4%
Haxtun Fire	Fire	Volunteer	1/1/21	\$177,810	\$161,787	(\$16,023)	109.9%
Haxtun Police	Police	Old Hire	1/1/22	\$134,214	\$157,018	\$22,804	85.5%
Hillrose Rural FPD	Fire	Volunteer	1/1/21	\$399,472	\$461,965	\$62,493	86.5%
Holyoke Fire	Fire	Volunteer	1/1/21	\$272,525	\$177,756	(\$94,769)	153.3%
Holyoke FPD	Fire	Volunteer	1/1/21	\$151,394	\$375,590	\$224,196	40.3%
Hot Sulphur Springs/Parshall FPD	Fire	Volunteer	1/1/21	\$285,246	\$194,883	(\$90,363)	146.4%
Hygiene FPD	Fire	Volunteer	1/1/21	\$1,620,949	\$1,219,207	(\$401,742)	133.0%
Indian Hills FPD	Fire	Volunteer	1/1/21	\$302,876	\$555,596	\$252,720	54.5%
Inter-Canyon FPD	Fire	Volunteer	1/1/21	\$1,847,909	\$2,240,714	\$392,805	82.5%
Jackson 105 FPD	Fire	Volunteer	1/1/21	\$296,978	\$441,420	\$144,442	67.3%
Jefferson-Como FPD	Fire	Volunteer	1/1/21	\$1,399,966	\$769,118	(\$630,848)	182.0%
Kiowa County FPD	Fire	Volunteer	1/1/21	\$151,033	\$118,803	(\$32,230)	127.1%
Kiowa FPD	Fire	Volunteer	1/1/21	\$899,059	\$657,215	(\$241,844)	136.8%
Kremmling FPD	Fire	Volunteer	1/1/21	\$612,349	\$796,133	\$183,784	76.9%
La Junta Fire	Fire	Old Hire	1/1/22	\$750,215	\$1,856,901	\$1,106,686	40.4%
La Junta Police	Police	Old Hire	1/1/22	\$535,960	\$1,266,665	\$730,705	42.3%
La Junta Fire	Fire	Volunteer	1/1/21	\$670,369	\$413,027	(\$257,342)	162.3%
La Salle Police	Police	Old Hire	1/1/22	\$1,686,986	\$1,566,453	(\$120,533)	107.7%
La Salle FPD	Fire	Volunteer	1/1/21	\$3,133,965	\$4,322,228	\$1,188,263	72.5%
Lafayette Fire	Fire	Volunteer	1/1/21	\$1,480,973	\$2,599,270	\$1,118,297	57.0%
Lake City Area FPD	Fire	Volunteer	1/1/21	\$136,863	\$66,790	(\$70,073)	204.9%
Lake Dillon FPD	Fire	Volunteer	1/1/21	\$4,008,963	\$4,881,810	\$872,847	82.1%
Lake George FPD	Fire	Volunteer	1/1/21	\$403,259	\$566,184	\$162,925	71.2%
Lakewood FPD	Fire	Old Hire	1/1/22	\$10,269,967	\$11,875,385	\$1,605,418	86.5%
Lamar Fire	Fire	Volunteer	1/1/21	\$1,210,430	\$337,828	(\$872,602)	358.3%
Larkspur FPD	Fire	Volunteer	1/1/21	\$1,514,963	\$2,212,462	\$697,499	68.5%

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Las Animas Police	Police	Old Hire	1/1/22	\$255,047	\$468,686	\$213,639	54.4%
Leadville Fire	Fire	Old Hire	1/1/22	\$128,060	\$210,597	\$82,537	60.8%
Lefthand FPD	Fire	Volunteer	1/1/21	\$1,405,816	\$902,930	(\$502,886)	155.7%
Lewis-Arriola FPD	Fire	Volunteer	1/1/21	\$1,714,345	\$1,981,194	\$266,849	86.5%
Limon Area FPD	Fire	Volunteer	1/1/21	\$753,394	\$426,083	(\$327,311)	176.8%
Livermore FPD	Fire	Volunteer	1/1/21	\$235,720	\$240,104	\$4,384	98.2%
Log Hill Mesa FPD	Fire	Volunteer	1/1/21	\$501,045	\$432,095	(\$68,950)	116.0%
Loveland & Rural Consolidated VFD	Fire	Volunteer	1/1/21	\$2,381,509	\$4,041,223	\$1,659,714	58.9%
Lower Valley FPD	Fire	Volunteer	1/1/21	\$2,016,537	\$1,410,015	(\$606,522)	143.0%
Lyons FPD	Fire	Volunteer	1/1/21	\$1,484,676	\$1,083,405	(\$401,271)	137.0%
Mancos FPD	Fire	Volunteer	1/1/21	\$1,409,988	\$340,343	(\$1,069,645)	414.3%
Manitou Springs Fire	Fire	Old Hire	1/1/22	\$340,825	\$674,203	\$333,378	50.6%
Manitou Springs VFD	Fire	Volunteer	1/1/21	\$301,397	\$554,721	\$253,324	54.3%
Manzanola Rural FPD	Fire	Volunteer	1/1/21	\$240,548	\$144,926	(\$95,622)	166.0%
Montrose FPD	Fire	Old Hire	1/1/22	\$72,042	\$326,072	\$254,030	22.1%
Montrose FPD	Fire	Volunteer	1/1/21	\$691,081	\$931,527	\$240,446	74.2%
Mountain View FPD	Fire	Old Hire	1/1/22	\$149,259	\$311,299	\$162,040	47.9%
Mountain View FPD	Fire	Volunteer	1/1/21	\$2,258,186	\$2,441,981	\$183,795	92.5%
Nederland FPD	Fire	Volunteer	1/1/21	\$902,027	\$807,541	(\$94,486)	111.7%
New Raymer/Stoneham FPD	Fire	Volunteer	1/1/21	\$2,721,253	\$1,194,813	(\$1,526,440)	227.8%
North Fork FPD	Fire	Volunteer	1/1/21	\$429,167	\$391,051	(\$38,116)	109.7%
North Routt County Fire	Fire	Volunteer	1/1/21	\$344,903	\$451,288	\$106,385	76.4%
Northeast Teller County FPD	Fire	Volunteer	1/1/21	\$676,197	\$702,413	\$26,216	96.3%
North-West FPD	Fire	Volunteer	1/1/21	\$251,301	\$607,799	\$356,498	41.3%
Northwest Conejos County FPD	Fire	Volunteer	1/1/21	\$506,477	\$722,742	\$216,265	70.1%
Norwood FPD	Fire	Volunteer	1/1/21	\$715,211	\$360,108	(\$355,103)	198.6%
Nucla-Naturita FPD	Fire	Volunteer	1/1/21	\$845,195	\$561,418	(\$283,777)	150.5%
Nunn FPD	Fire	Volunteer	1/1/21	\$1,389,446	\$409,320	(\$980,126)	339.5%
Oak Creek FPD	Fire	Volunteer	1/1/21	\$396,840	\$718,890	\$322,050	55.2%
Olathe FPD	Fire	Volunteer	1/1/21	\$736,183	\$1,134,952	\$398,769	64.9%
Olney Springs Fire	Fire	Volunteer	1/1/21	\$175,886	\$141,536	(\$34,350)	124.3%
Ordway Fire	Fire	Volunteer	1/1/21	\$233,841	\$147,747	(\$86,094)	158.3%
Ouray VFD	Fire	Volunteer	1/1/21	\$723,822	\$304,525	(\$419,297)	237.7%
Palisade VFD	Fire	Volunteer	1/1/21	\$1,230,147	\$843,414	(\$386,733)	145.9%
Palmer Lake Fire	Fire	Volunteer	1/1/21	\$44,735	\$65,513	\$20,778	68.3%
Parker FPD	Fire	Volunteer	1/1/21	\$249,360	\$1,348,230	\$1,098,870	18.5%
Pawnee FPD	Fire	Volunteer	1/1/21	\$263,446	\$160,525	(\$102,921)	164.1%
Peetz FPD	Fire	Volunteer	1/1/21	\$506,433	\$382,106	(\$124,327)	132.5%
Peyton FPD	Fire	Volunteer	1/1/21	\$81,830	\$62,649	(\$19,181)	130.6%
Pinewood Springs VFD	Fire	Volunteer	1/1/21	\$234,434	\$340,072	\$105,638	68.9%

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Plateau Valley FPD	Fire	Volunteer	1/1/21	\$2,242,649	\$1,690,803	(\$551,846)	132.6%
Platte Canyon FPD	Fire	Volunteer	1/1/21	\$1,141,668	\$1,390,691	\$249,023	82.1%
Platte Valley FPD	Fire	Volunteer	1/1/21	\$2,353,161	\$1,798,290	(\$554,871)	130.9%
Platteville/Gilcrest FPD	Fire	Volunteer	1/1/21	\$3,979,006	\$5,141,829	\$1,162,823	77.4%
Pleasant View Metro Fire District	Fire	Volunteer	1/1/21	\$2,355,493	\$1,973,914	(\$381,579)	119.3%
Poudre Canyon FPD	Fire	Volunteer	1/1/21	\$149,446	\$107,688	(\$41,758)	138.8%
Poudre Fire Authority	Fire	Volunteer	1/1/21	\$100,301	\$124,871	\$24,570	80.3%
Pueblo Fire	Fire	Old Hire	1/1/22	\$32,132,961	\$41,825,073	\$9,692,112	76.8%
Pueblo Police	Police	Old Hire	1/1/22	\$46,779,910	\$54,042,483	\$7,262,573	86.6%
Pueblo Rural FPD	Fire	Old Hire	1/1/22	\$1,590,113	\$2,120,210	\$530,097	75.0%
Rangely Rural FPD	Fire	Volunteer	1/1/21	\$721,294	\$750,693	\$29,399	96.1%
Rattlesnake FPD	Fire	Volunteer	1/1/21	\$1,183,755	\$1,348,011	\$164,256	87.8%
Red Feather Lakes FPD	Fire	Volunteer	1/1/21	\$346,267	\$463,482	\$117,215	74.7%
Red, White & Blue FPD	Fire	Old Hire	1/1/22	\$163,085	\$613,283	\$450,198	26.6%
Red, White & Blue FPD	Fire	Volunteer	1/1/21	\$1,254,133	\$971,043	(\$283,090)	129.2%
Ridgway FPD	Fire	Volunteer	1/1/21	\$862,215	\$477,744	(\$384,471)	180.5%
Rio Blanco FPD	Fire	Volunteer	1/1/21	\$6,086,583	\$5,525,979	(\$560,604)	110.1%
Rocky Ford Police	Police	Old Hire	1/1/22	\$41,726	\$274,575	\$232,849	15.2%
Rocky Ford Fire	Fire	Volunteer	1/1/21	\$117,238	\$27,402	(\$89,836)	427.8%
Rocky Mountain VFD	Fire	Volunteer	1/1/21	\$221,777	\$529,242	\$307,465	41.9%
Sable-Altura FPD	Fire	Volunteer	1/1/21	\$552,593	\$878,884	\$326,291	62.9%
Salida Fire	Fire	Old Hire	1/1/22	\$68,678	\$242,283	\$173,605	28.3%
Salida Police	Police	Old Hire	1/1/22	\$426,047	\$1,241,183	\$815,136	34.3%
Sheridan Fire	Fire	Volunteer	1/1/21	\$284,718	\$703,880	\$419,162	40.4%
Silverton San Juan FRA	Fire	Volunteer	1/1/21	\$434,635	\$605,116	\$170,481	71.8%
South Adams County FPD	Fire	Old Hire	1/1/22	\$556,521	\$1,051,213	\$494,692	52.9%
South Adams County FPD	Fire	Volunteer	1/1/21	\$6,071,950	\$7,757,457	\$1,685,507	78.3%
South Arkansas FPD	Fire	Volunteer	1/1/21	\$105,749	\$133,737	\$27,988	79.1%
South Conejos FPD	Fire	Volunteer	1/1/21	\$303,522	\$231,404	(\$72,118)	131.2%
South Metro Fire Rescue	Fire	Volunteer	1/1/21	\$262,365	\$865,997	\$603,632	30.3%
Southwest Washington County FPD	Fire	Volunteer	1/1/21	\$199,280	\$178,074	(\$21,206)	111.9%
Springfield Police	Police	Old Hire	1/1/22	\$319,725	\$348,179	\$28,454	91.8%
Springfield Fire	Fire	Volunteer	1/1/21	\$199,175	\$52,667	(\$146,508)	378.2%
Steamboat Springs VFD	Fire	Volunteer	1/1/21	\$1,331,652	\$1,548,779	\$217,127	86.0%
Sterling Fire	Fire	Old Hire	1/1/22	\$647,389	\$1,635,856	\$988,467	39.6%
Sterling Fire	Fire	Volunteer	1/1/21	\$439,977	\$470,850	\$30,873	93.4%
Stonewall FPD	Fire	Volunteer	1/1/21	\$1,339,888	\$960,061	(\$379,827)	139.6%
Stratton FPD	Fire	Volunteer	1/1/21	\$199,348	\$61,211	(\$138,137)	325.7%
Sugar City Fire	Fire	Volunteer	1/1/21	\$98,101	\$125,322	\$27,221	78.3%
Sugarloaf FPD	Fire	Volunteer	1/1/21	\$436,275	\$721,484	\$285,209	60.5%

Appendix C ■

Affiliated Local Plans

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Telluride FPD	Fire	Volunteer	1/1/21	\$2,501,597	\$3,475,500	\$973,903	72.0%
Thornton Fire	Fire	Old Hire	1/1/22	\$4,102,322	\$7,353,425	\$3,251,103	55.8%
Timberline FPD	Fire	Volunteer	1/1/21	\$1,587,875	\$1,841,033	\$253,158	86.2%
Trinidad Fire	Fire	Old Hire	1/1/22	\$557,238	\$1,287,381	\$730,143	43.3%
Trinidad Police	Police	Old Hire	1/1/22	\$21,641	\$90,998	\$69,357	23.8%
Walsh VFD	Fire	Volunteer	1/1/21	\$112,833	\$61,800	(\$51,033)	182.6%
Wellington FPD	Fire	Volunteer	1/1/21	\$1,599,702	\$2,727,736	\$1,128,034	58.6%
West Cheyenne FPD	Fire	Volunteer	1/1/21	\$188,067	\$177,618	(\$10,449)	105.9%
West Douglas County FPD	Fire	Volunteer	1/1/21	\$565,020	\$916,960	\$351,940	61.6%
West Metro FPD	Fire	Volunteer	1/1/21	\$859,469	\$592,446	(\$267,023)	145.1%
West Routt FPD	Fire	Volunteer	1/1/21	\$3,239,098	\$2,324,688	(\$914,410)	139.3%
Westminster VFD	Fire	Volunteer	1/1/21	\$2,505,312	\$1,414,726	(\$1,090,586)	177.1%
Wet Mountain FPD	Fire	Volunteer	1/1/21	\$2,309,013	\$1,869,814	(\$439,199)	123.5%
Wiggins Rural FPD	Fire	Volunteer	1/1/21	\$2,082,968	\$1,069,730	(\$1,013,238)	194.7%
Wiley Rural FPD	Fire	Volunteer	1/1/21	\$169,452	\$65,894	(\$103,558)	257.2%
Windsor Severance FPD	Fire	Volunteer	1/1/21	\$2,865,143	\$4,194,415	\$1,329,272	68.3%
Yampa FPD	Fire	Volunteer	1/1/21	\$504,104	\$746,477	\$242,373	67.5%
Yuma Fire	Fire	Volunteer	1/1/21	\$707,509	\$317,602	(\$389,907)	222.8%
				\$1,545,928,072	\$1,957,863,592	\$411,935,520	79.0%

FPPA

Fire & Police Pension Association of Colorado

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August 2022