



**ANNUAL UPDATE TO THE
PENSION REVIEW COMMISSION
2024**

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Jason Mantas, CPA (Inactive), MBA
*Chair
Captain,
Poudre Fire Authority
Board Member since 2019
Current term expires 9/1/27*

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



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



Bill Clayton
*Retired Denver Police Officer,
West Metro Fire Board Member
Board Member since 2024
Current term expires 9/1/28*

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



Tammy Hitchens, CPA, CPFO
*Accounting Manager,
Commerce City
Board Member since 2017
Current term expires 9/1/27*



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



Patrick Phelan
*Retired Police Commander,
Denver Police Department
Member since 2019
Current term expires 9/1/25*



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

Major Initiatives



Accomplished

- Per HB23-1106, FPPA paid approximately \$9.8M in one-time lump sums on 10/1/2023 to eligible retirees to help offset historically high inflation
- Passed legislation to help fund the Statewide Death & Disability Plan
- FPPA's Board lifted the volunteer firefighter affiliation moratorium. Volunteer Firefighter Plans can now affiliate with FPPA for administrative services

In Progress

- Statewide Death & Disability Plan project
- Automating Retirement Application and Disability Verification Processes
- Redesigning corporate website and ADA compliance



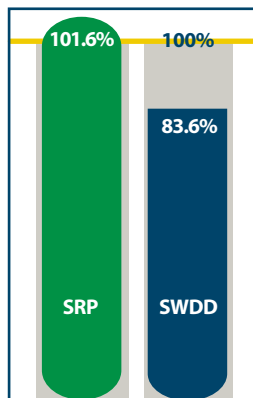
Membership Changes as of December 31, 2023

- 5.2% increase in active SRP Members
- 4.6% increase in SRP retirees
- 2.1% increase in active Members covered by the SWDD Plan
- 4.5% increase in payees receiving a benefit from the SWDD Plan



Investment Returns

- The **Fire & Police Members' Benefit Investment Fund Long-Term Pool** had a net return of **5.3%** YTD through June 30, 2024
- The **Fire & Police Members' Benefit Investment Fund Long-Term Pool** had a net return of **10.0%** in 2023



Plan Funded Status

- **Statewide Retirement Plan** funded ratio is **101.6%** as of January 1, 2024
- **Statewide Death & Disability Plan** funded ratio increased from **81.7%** as of January 1, 2023 to **83.6%** as of January 1, 2024

Investments Pooled
and Managed by



FPPA Administered Plans

- Statewide Death & Disability Plan
- Statewide Retirement Plan
- Colorado Springs New Hire Pension Plan

Affiliated Local Plans

- Volunteer Firefighter Plans (*Affiliated*)
 - Old Hire Plans (*Affiliated*)
-

Participants
Select Investment
Products

FPPA Administered Plans

- Statewide Money Purchase Plan
 - Money Purchase Component of the Statewide Retirement Plan
 - Statewide Multi-Employer 457 Deferred Compensation Plan
 - Statewide DROP Plan
 - Old Hire DROP Plans
-

Local Funding
(Employers & Employees)

- Statewide Death & Disability Plan
 - Statewide Retirement Plan
 - Statewide Money Purchase Plan
 - Colorado Springs New Hire Pension Plan
-

Local Funding &
Partial State Funding

- Volunteer Firefighter Plans
 - Old Hire Plans
 - Statewide Death & Disability Plan
-

Member Funding
(*Voluntary*)

- Statewide Multi-Employer 457 Deferred Compensation Plan
Employer may elect to contribute as a match or other contributions method.
- Statewide Retirement Plan (*Money Purchase Component*)

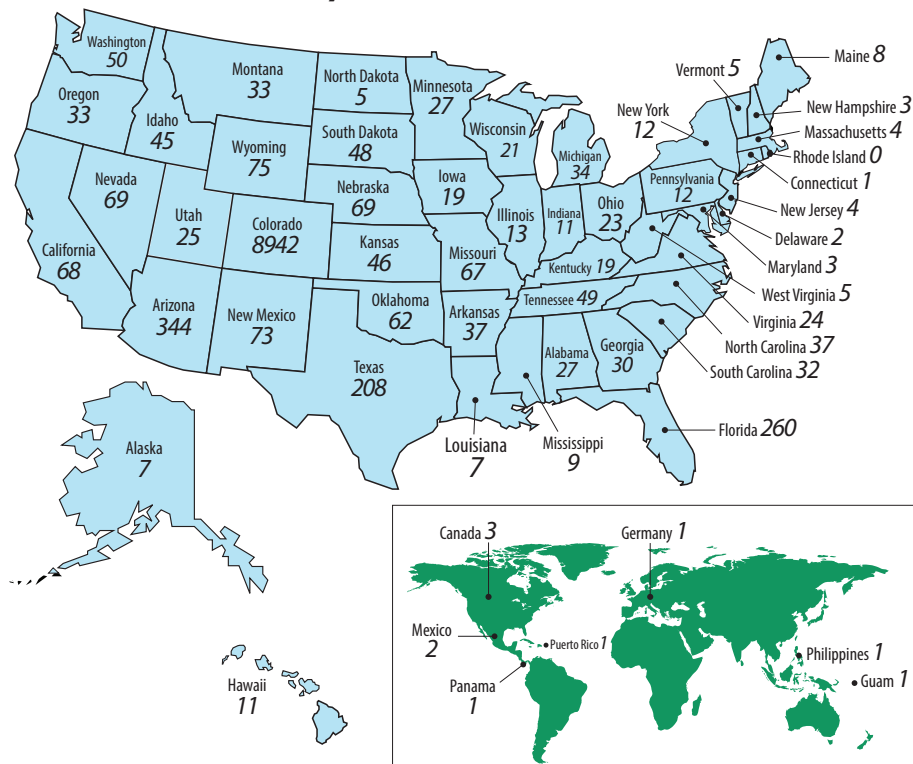
FPPA Administered Plans

FPPA Defined Benefit System			Defined Contribution	Local Affiliated Plans FPPA Invests & Administers Only	
Defined Benefit		Money Purchase		SWMP Statewide Money Purchase Plan 1 Plan 63 Departments	Old Hire Plans 40 Plans
SRP Statewide Retirement Plan 1 Plan 260 Departments	CSNHPP Colorado Springs New Hire Pension Plan 1 Plan 2 Employer Components	SRP-MP Statewide Retirement Plan Money Purchase Component 1 Plan 46 Departments			

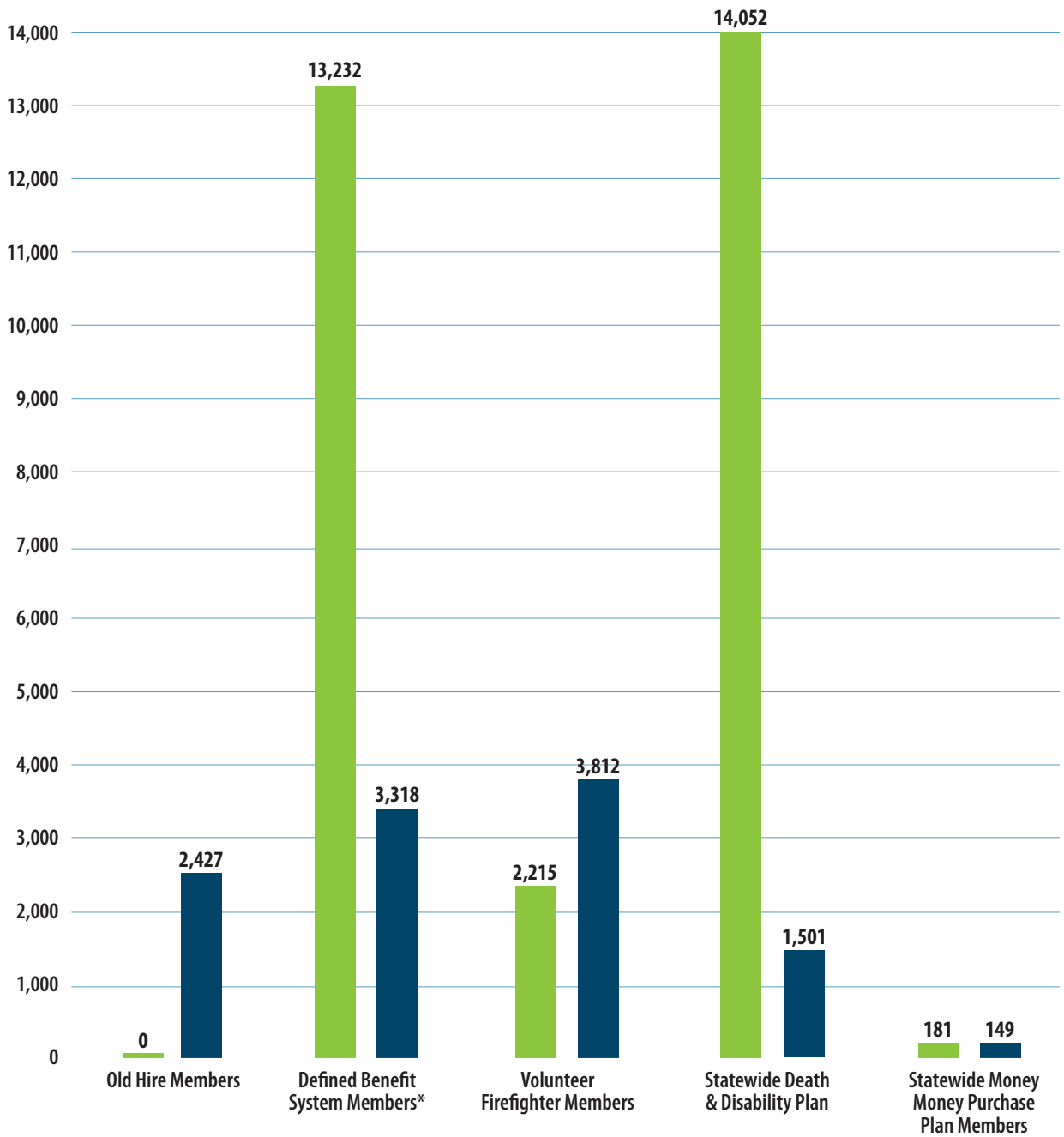
SWDD Statewide Death & Disability Plan
Plans above this bar are covered by the Statewide Death & Disability Plan
1 Plan ■ 263 Departments

FPPA Multi-Employer Deferred Compensation Plan
Plans above this bar may participate in the Multi-Employer Deferred Compensation Plan
1 Plan ■ 136 Departments

FPPA Total Retirees by Location: 11,028 (As of April 8th, 2024)



FPPA Plans, Members & Funding ■ Members by Plan & Status as of December 31, 2023



KEY

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

**Includes Members of the Statewide Retirement Plan and Colorado Springs New Hire Pension Plan*

Statewide Retirement Plan

Cost of Living Adjustment

- 0.14%, effective 10/1/2024
- One-Time Lump Sum of 3.66% of annual benefit, effective 10/1/2024

Defined Benefit Component Contribution Rates

- The Member contribution rate is 12.0% of Base Salary
- The Employer contribution rate for 2024 is 10.0% of Base Salary
- The Employer contribution rate for 2025 will be 10.5% of Base Salary
- The contribution rate for reentry departments is set specifically for each department

Hybrid Defined Benefit Component Contribution Rates

- 14.56% of the required contribution will be allocated to the Hybrid Defined Benefit Component, effective 7/1/2024 - 6/30/2025

This means that a contribution of 1.94% (or more, if contribution exceeds 16.5%) will be directed into the Money Purchase Component. This allocation only applies to those Members who selected the Hybrid Defined Benefit Component.

- The Member contribution rate for 2024 is 8.25% of Base Salary
- The Member contribution rate for 2025 is 8.375% of Base Salary
- The Employer contribution rate for 2024 is 8.25% of Base Salary
- The Employer contribution rate for 2025 is 8.375% of Base Salary

Statewide Death & Disability Plan

Cost of Living Adjustment

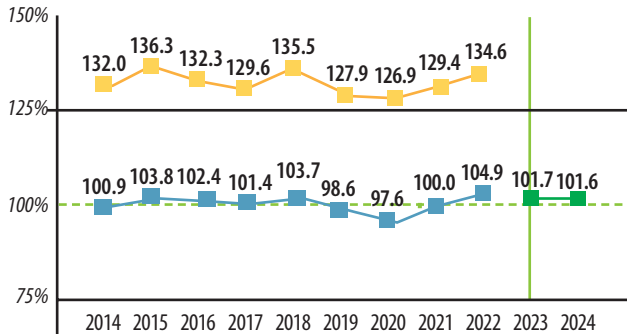
- Occupational disability retirees and their beneficiaries and Survivors of Active Duty Members
 - 1.0%, effective 10/1/2024 for those receiving an occupational disability benefit for at least 15 years; or
 - 0%, effective 10/1/2024 for those receiving an occupational disability benefit for less than 15 years
- Totally disabled Members and their beneficiaries
 - By state statute, receive a 3% Cost of Living Adjustment each year

Contribution Rate

- The contribution rate for 2024 is 3.6% of Base Salary
- The contribution rate for 2025 will be 3.8% of Base Salary

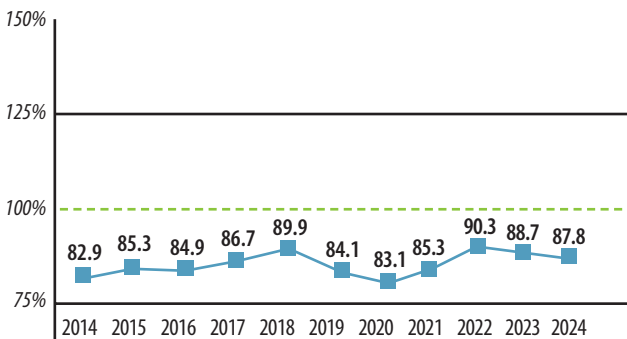
Death & Disability Plan contributions are paid by the Employer, the Member, or both. This is a local decision.

**Defined Benefit System
Statewide Retirement Plan**

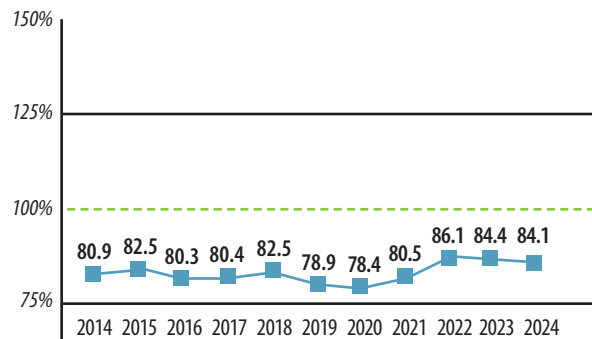


The **Statewide Hybrid Plan** (shown in yellow) merged with the **Statewide Defined Benefit Plan** (shown in blue) effective January 1, 2023 to create the **Statewide Retirement Plan** (shown in green).

**Defined Benefit System
Colorado Springs New Hire Pension Plan -
Police Component**
(Closed to new participants)

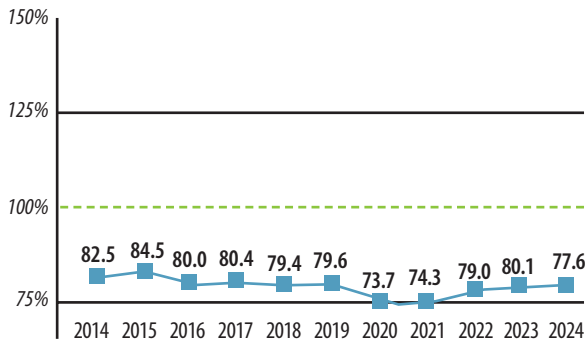


**Defined Benefit System
Colorado Springs New Hire Pension Plan -
Fire Component**
(Closed to new participants)



Affiliated Local Plans - Volunteer Firefighter Plans and Old Hire Plans

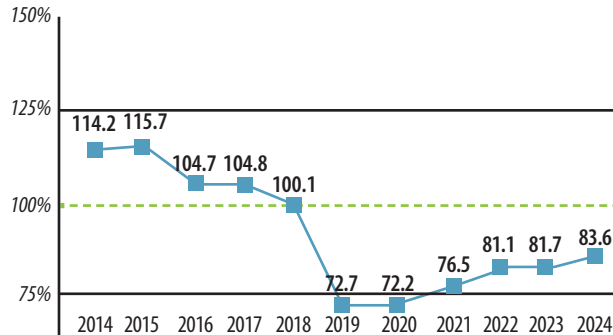
(See the 1/1/2020 and 1/1/2021 details by Plan in Appendix C at the end of this document.)



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.

Statewide Death & Disability Plan

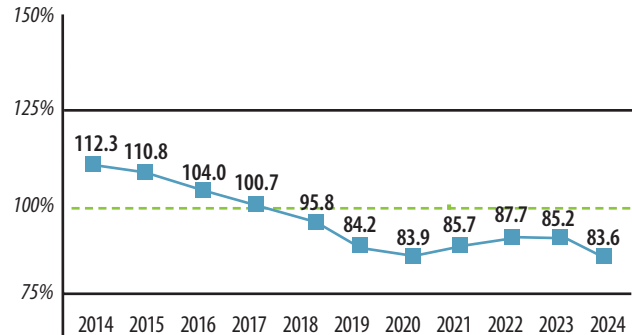
Results Using the Aggregate Funding Method



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.

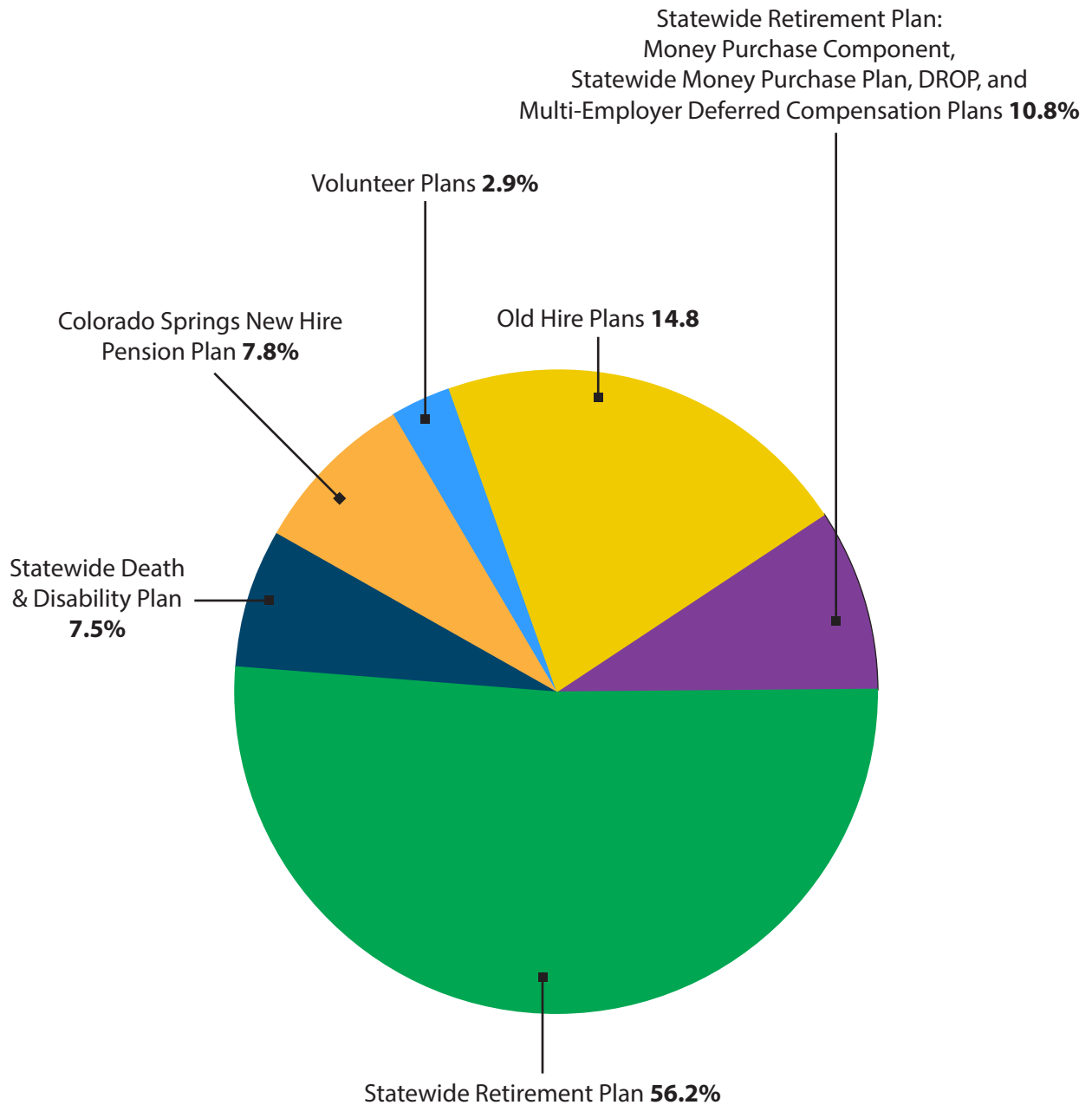
The information presented above is intended to serve as a surrogate for the funded status and funding progress of the Plan.

Net Invested Assets Available for Benefits as of June 30, 2024

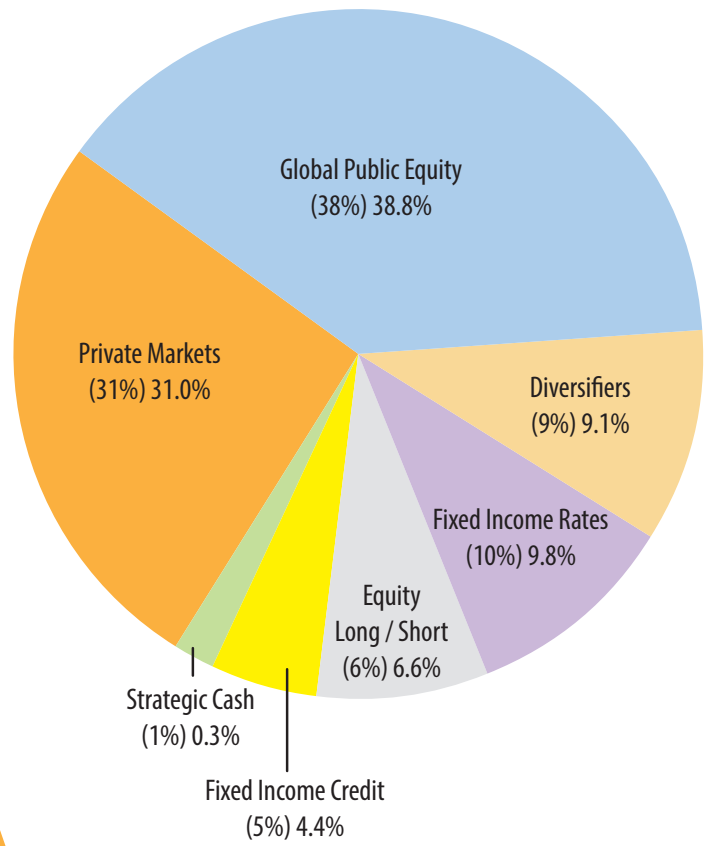
- Fire & Police Members' Benefit Investment Fund \$7,107,168,125
- Fire & Police Members' Self-Directed Investment Fund \$863,373,278

TOTAL Investment Funds \$7,970,541,404

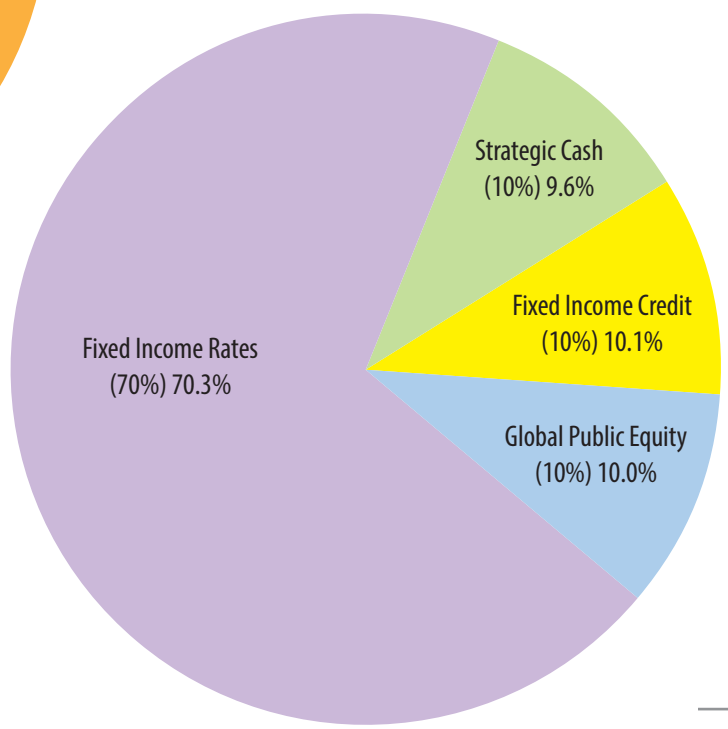
Assets by Plan Type as of June 30, 2024



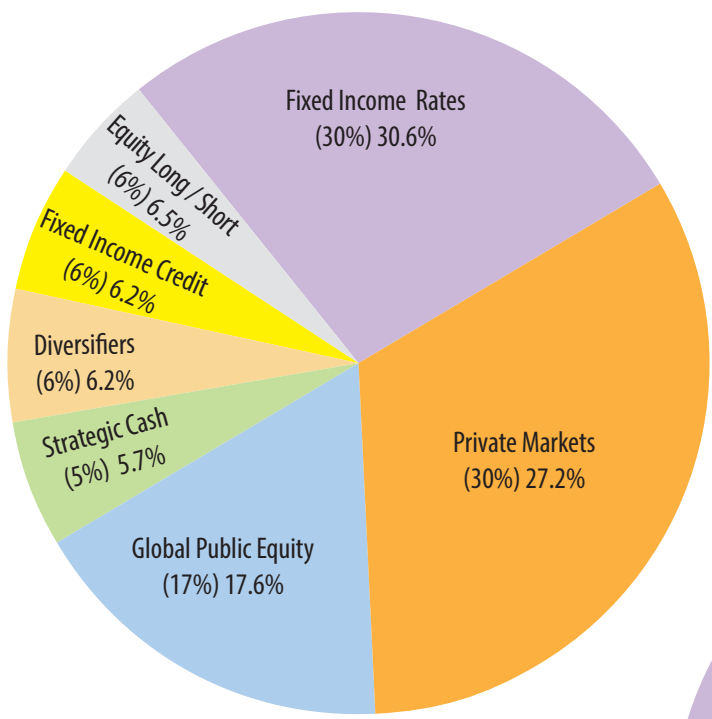
FPPA Long-Term Pool (\$5.8 Billion)
Asset Allocation - (Target) Actual



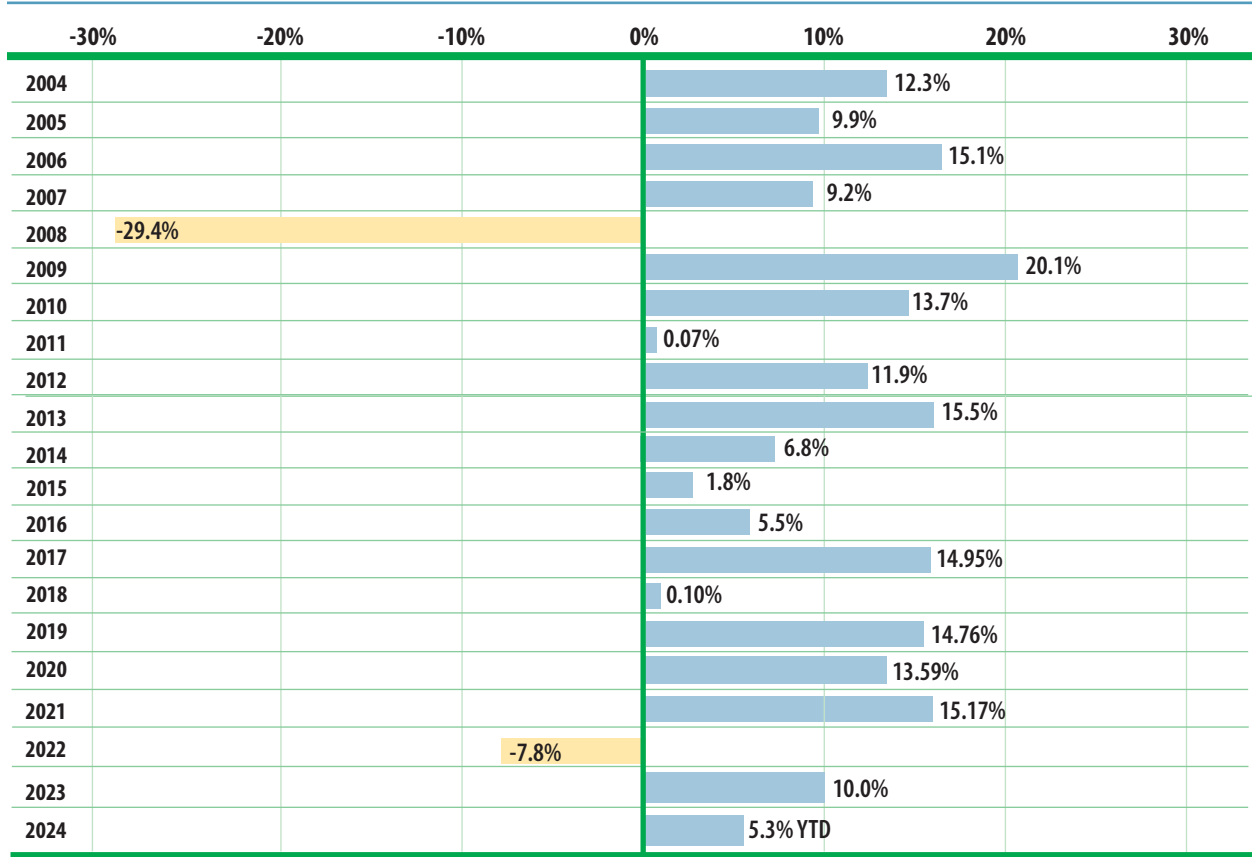
FPPA Glide Path Pool (\$1.1 Billion)
Asset Allocation - (Target) Actual



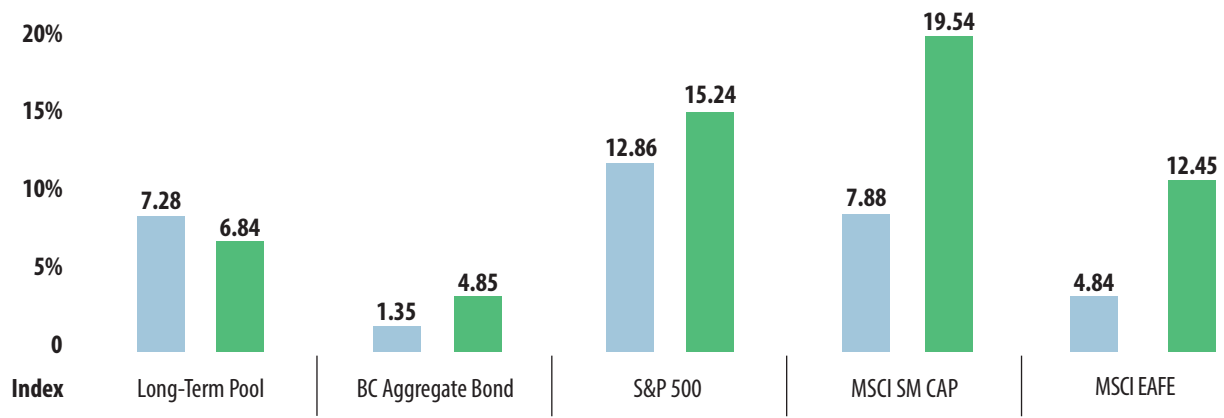
FPPA Short-Term Pool (\$0.2 Billion)
Asset Allocation - (Target) Actual



Net Performance Annual Returns as of June 30, 2024



Net Fund Performance Relative to Market Indices Risk/Return (Long-Term Pool) (10 Years ending June 30, 2024)



KEY ● Annualized Return ● Standard Deviation • Standard deviation is a measure of risk.

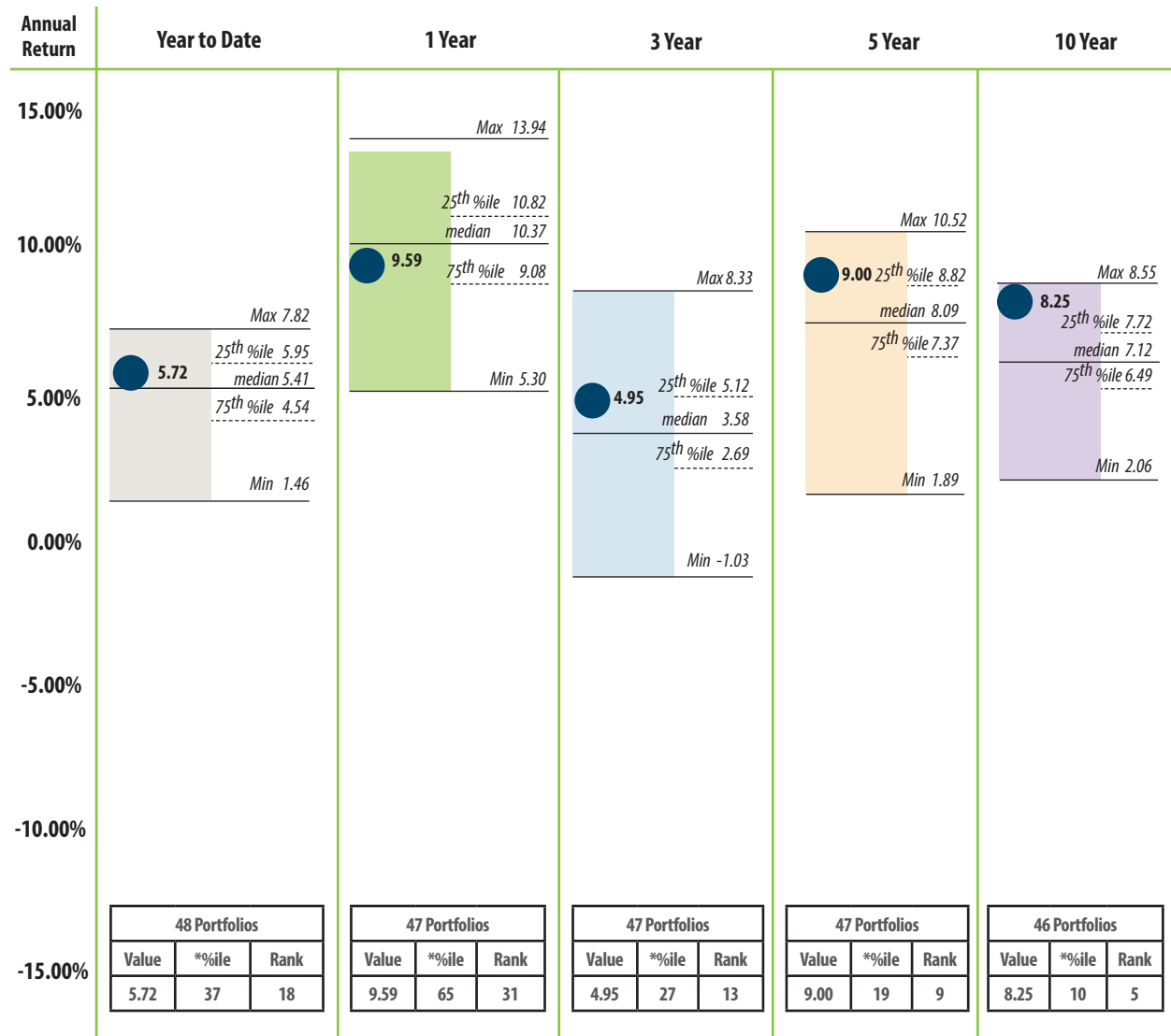
Net Investment Performance as of June 30, 2024

Account Name	YTD	1 Year	3 Years	5 Years
Long-Term Pool (Net Fees w/ Overlays)	5.3%	8.4%	3.9%	8.0%
Benchmark	5.7%	10.6%	4.3%	8.3%
Global Public Equity	8.9%	14.7%	1.3%	8.3%
MSCI All Country World IMI w/US Gross	10.4%	18.7%	5.0%	10.7%
Equity Long/Short	3.8%	7.4%	-1.4%	5.2%
HFRI Equity Hedge Index	6.1%	11.8%	1.9%	7.8%
Fixed Income - Credit	2.1%	7.4%	0.7%	2.2%
Bloomberg Barclays US Credit Index	-0.5%	4.4%	-2.9%	0.5%
Fixed Income - Rates	-0.7%	2.4%	-2.8%	-0.1%
Bloomberg Barclays US Aggregate Bond Index	-0.7%	2.6%	-3.0%	-0.2%
Diversifiers	5.2%	10.3%	6.8%	7.5%
HFRI FoF Diversified Index	4.9%	8.4%	2.8%	5.1%
Private Markets	2.4%	1.0%	9.0%	10.9%
Private Markets Benchmark	3.1%	4.6%	8.5%	10.8%
Private Capital	3.6%	3.4%	10.2%	15.2%
Real Assets	2.4%	-0.3%	6.8%	2.6%
Real Estate	-4.0%	-9.9%	5.4%	5.7%

Investment Fees & Expenses (2023)

Manager Fees	Manager Fees	Carried Interest & Expenses	Total
Global Public Equity	\$9,970,506	\$2,372,034	\$12,342,540
Fixed Income - Rates	\$1,332,946		\$1,332,946
Fixed Income - Credit	\$1,147,595		\$1,147,595
Equity Long / Short	\$5,476,198	\$4,643,294	\$10,119,492
Diversifiers	\$8,490,450	\$7,774,682	\$16,265,132
Private Markets	\$17,064,947	\$29,006,116	\$46,071,063
	\$43,482,642	\$43,796,126	87,278,768
Staff Compensation & Expenses			\$3,736,342
Consulting			\$1,518,968
Software & Data			\$896,809
Bank Fees			\$634,946
Due Diligence Expenses			\$572,667
Other			\$131,242
Total Investment Fees & Expenses			\$94,769,742
As a percentage of Average Assets			1.45%

FPPA vs. Other Public Funds > \$1 Billion - As of June 30, 2024



FPPA Long Term Pool Gross of Fees

FPPA gross performance relative to peer pension funds

(*Percentile Rankings: lower number reflects better performance.)

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

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** (now the **Defined Benefit Component of the Statewide Retirement 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 **Defined Benefit Component**, 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 **Defined Benefit Component** to establish local pension plans for their new hires (“**withdrawn” plans**). All the plans that withdrew from the **Defined Benefit Component** 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 **Defined Benefit Component** 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** (now the **Hybrid Component of the Statewide Retirement Plan**). The **Hybrid Component** has a defined benefit component and a money purchase (defined contribution) component. The **Hybrid Component** 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 **Defined Benefit Component** of the **Statewide Retirement Plan**.

Appendix A ■ Overview of Fire & Police Pension Plans and Their Funding

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** is now the **Social Security Component** of the **Statewide Retirement Plan**. This component is designed to give half the benefit of the **Defined Benefit Component** for half the cost. This component 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** merged into the **Statewide Retirement Plan**. The **Statewide Defined Benefit Plan**, **Statewide Defined Benefit Plan: Social Security Component**, the **Statewide Hybrid Plan** all became 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 made two more payments in the amount of \$6.65 Million, on July 1, 2022 and July 1, 2023, to help fund a portion of this obligation. The State further committed to funding the remaining unfunded liability for the benefits for Members hired prior to January 1, 1997. House Bill 24-1043 provides that FPPA will receive \$2.05 Million every year for the next 35 years beginning on July 1, 2025.

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 Retirement Plan**, **Colorado Springs New Hire Pension Plan**, **Statewide Death & 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 Plan

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 Retirement 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 Retirement 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:

Cost of Living Adjustments (COLAs)

The **Statewide Retirement Plan's** base benefit does not include a guaranteed COLA. Rather, the FPPA Board of Directors may grant an annual COLA on an ad hoc basis if sufficient funds exist, as well as a non-compounding One-Time Lump Sum payment. The COLA 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 Retirement Plan** permits an unreduced, Normal Retirement 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 Retirement 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.

Appendix B ■ Member Contribution Rate Implementation Schedule

Employer and Employee Contribution Rates

As a result of HB20-1044, the contribution rate for Employers is increasing every year by 0.5% 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.

Defined Benefit Component

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 25.0%. (12.0% Member and 13.0% Employer.)

Defined Benefit Component | Re-Entry Group

Contributions from Members and Employers re-entering the system are established by resolution and approved by the FPPA Board of Directors. Prior to January 1, 2021, Members of this component and their Employers had a combined contribution rate of 20.0% of Base Salary. It is a local decision as to how that rate is shared by Member and Employer. As of 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 & Disability Plan.

Defined Benefit Component: 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%

Appendix B ■ Member Contribution Rate Implementation Schedule

Social Security Component

The benefits and contribution rate for this group is one-half that of the **Defined Benefit Component**. Prior to January 1, 2015, Members of this component and their Employers were each contributing 4.0% of Base Salary for a total contribution rate of 8.0%.

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 reached 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%. (6.0% Member and 6.5% Employer.)

Social Security Component: 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

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	1/1/24	\$1,757,593	\$1,800,507	\$42,914	97.6%
Adams County (North Washington) FPD	Fire	Volunteer	1/1/23	\$87,668	\$151,953	\$64,285	57.7%
Alamosa County FPD	Fire	Volunteer	1/1/23	\$869,639	\$689,911	(\$179,728)	126.1%
Alamosa Fire	Fire	Volunteer	1/1/23	\$2,118,751	\$1,738,301	(\$380,450)	121.9%
Allenspark FPD	Fire	Volunteer	1/1/23	\$657,489	\$622,743	(\$34,746)	105.6%
Aspen FPD	Fire	Volunteer	1/1/23	\$4,141,064	\$5,686,775	\$1,545,711	72.8%
Ault FPD	Fire	Volunteer	1/1/23	\$957,328	\$1,614,839	\$657,511	59.3%
Aurora Fire	Fire	Old Hire	1/1/24	\$67,412,820	\$112,380,680	\$44,967,860	60.0%
Aurora Police	Police	Old Hire	1/1/24	\$89,940,158	\$145,634,714	\$55,694,556	61.8%
Bancroft FPD	Fire	Old Hire	1/1/24	\$2,531,538	\$2,424,315	(\$107,223)	104.4%
Basalt & Rural FPD	Fire	Volunteer	1/1/23	\$1,880,360	\$2,428,959	\$548,599	77.4%
Bennett FPD #7	Fire	Volunteer	1/1/23	\$1,091,150	\$800,904	(\$290,246)	136.2%
Berthoud FPD	Fire	Volunteer	1/1/23	\$523,800	\$593,904	\$70,104	88.2%
Big Sandy FPD	Fire	Volunteer	1/1/23	\$190,108	\$114,033	(\$76,075)	166.7%
Big Thompson Canyon Fire	Fire	Volunteer	1/1/23	\$547,455	\$708,109	\$160,654	77.3%
Black Forest Fire Rescue	Fire	Volunteer	1/1/23	\$1,391,873	\$769,197	(\$622,676)	181.0%
Blanca Fire	Fire	Volunteer	1/1/23	\$142,118	\$89,708	(\$52,410)	158.4%
Boone Fire	Fire	Volunteer	1/1/23	\$18,035	\$18,928	\$893	95.3%
Boulder Mountain FPD	Fire	Volunteer	1/1/23	\$1,328,503	\$1,209,947	(\$118,556)	109.8%
Boulder Rural FPD	Fire	Volunteer	1/1/23	\$740,751	\$1,476,564	\$735,813	50.2%
Brighton VFD	Fire	Volunteer	1/1/23	\$3,803,641	\$4,234,541	\$430,900	89.8%
Brush Combined Fire	Fire	Volunteer	1/1/23	\$933,849	\$1,408,463	\$474,614	66.3%
Buena Vista Fire	Fire	Volunteer	1/1/23	\$585,553	\$409,554	(\$175,999)	143.0%
Calhan FPD	Fire	Volunteer	1/1/23	\$254,813	\$177,010	(\$77,803)	144.0%
Cañon City Area FPD	Fire	Old Hire	1/1/24	\$2,719,680	\$5,577,522	\$2,857,842	48.8%
Cañon City Area FPD	Fire	Volunteer	1/1/23	\$300,684	\$419,137	\$118,453	71.7%
Carbondale & Rural FPD	Fire	Volunteer	1/1/23	\$2,364,269	\$3,371,913	\$1,007,644	70.1%
Cascade FPD	Fire	Volunteer	1/1/23	\$337,146	\$376,463	\$39,317	89.6%
Castle Rock Fire	Fire	Volunteer	1/1/23	\$934,894	\$1,084,269	\$149,375	86.2%
Central City VFD	Fire	Volunteer	1/1/23	\$644,387	\$682,959	\$38,572	94.4%
Central Orchard Mesa FPD	Fire	Volunteer	1/1/23	\$187,726	\$338,513	\$150,787	55.5%
Cherry Hills FPD	Fire	Old Hire	1/1/24	\$2,192,253	\$4,092,496	\$1,900,243	53.6%
Cheyenne County FPD #1	Fire	Volunteer	1/1/23	\$625,284	\$916,565	\$291,281	68.2%
Clear Creek Fire Authority	Fire	Volunteer	1/1/23	\$2,773,323	\$2,490,897	(\$282,426)	111.3%
Clifton FPD	Fire	Volunteer	1/1/23	\$1,806,069	\$2,105,746	\$299,677	85.8%
Coal Creek Canyon FPD	Fire	Volunteer	1/1/23	\$1,369,036	\$1,712,022	\$342,986	80.0%
Colorado River (Burning Mountains) FPD	Fire	Volunteer	1/1/23	\$2,449,909	\$3,097,432	\$647,523	79.1%
Colorado River (Rifle) FPD	Fire	Volunteer	1/1/23	\$5,715,924	\$3,017,947	(\$2,697,977)	189.4%
Colorado Springs Fire	Fire	Old Hire	1/1/24	\$63,147,909	\$96,345,374	\$33,197,465	65.5%
Colorado Springs Police	Police	Old Hire	1/1/24	\$54,858,106	\$77,090,253	\$22,232,147	71.2%
Crested Butte FPD	Fire	Volunteer	1/1/23	\$4,278,891	\$4,656,485	\$377,594	91.9%
Cripple Creek Fire	Fire	Volunteer	1/1/23	\$746,264	\$188,899	(\$557,365)	395.1%
Crystal Lakes FPD	Fire	Volunteer	1/1/23	\$458,375	\$341,396	(\$116,979)	134.3%
Denver Fire	Fire	Old Hire	1/1/24	\$299,086,783	\$422,413,815	\$123,327,032	70.8%

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
Denver Police	Police	Old Hire	1/1/24	\$545,356,834	\$645,852,886	\$100,496,052	84.4%
Divide VFD	Fire	Volunteer	1/1/23	\$703,556	\$465,693	(\$237,863)	151.1%
Donald Wescott FPD	Fire	Volunteer	1/1/23	\$941,920	\$818,292	(\$123,628)	115.1%
Dove Creek FPD	Fire	Volunteer	1/1/23	\$825,152	\$1,286,376	\$461,224	64.1%
Durango Fire	Fire	Old Hire	1/1/24	\$974,531	\$2,105,276	\$1,130,745	46.3%
Durango Police	Police	Old Hire	1/1/24	\$1,331,501	\$3,277,497	\$1,945,996	40.6%
Durango FPD	Fire	Volunteer	1/1/23	\$5,977,233	\$6,723,989	\$746,756	88.9%
East Grand FPD #4	Fire	Volunteer	1/1/23	\$2,575,707	\$2,823,706	\$247,999	91.2%
Eaton FPD	Fire	Volunteer	1/1/23	\$1,569,733	\$2,005,457	\$435,724	78.3%
Elbert FPD & Rescue	Fire	Volunteer	1/1/23	\$263,695	\$70,524	(\$193,171)	373.9%
Elizabeth FPD	Fire	Volunteer	1/1/23	\$940,012	\$1,502,747	\$562,735	62.6%
Elk Creek FPD	Fire	Volunteer	1/1/23	\$2,969,832	\$2,257,104	(\$712,728)	131.6%
Englewood Fire	Fire	Old Hire	1/1/24	\$4,407,911	\$6,947,595	\$2,539,684	63.4%
Englewood Police	Police	Old Hire	1/1/24	\$3,783,389	\$6,237,053	\$2,453,664	60.7%
Englewood Fire	Fire	Volunteer	1/1/23	\$37,916	\$26,184	(\$11,732)	144.8%
Evans FPD	Fire	Volunteer	1/1/23	\$944,243	\$1,733,660	\$789,417	54.5%
Evergreen FPD	Fire	Volunteer	1/1/23	\$6,170,382	\$7,345,200	\$1,174,818	84.0%
Falcon FPD	Fire	Volunteer	1/1/23	\$435,723	\$1,028,474	\$592,751	42.4%
Federal Heights Fire	Fire	Volunteer	1/1/23	\$4,557,929	\$435,185	(\$4,122,744)	1047.4%
Fisher's Peak FPD	Fire	Volunteer	1/1/23	\$294,358	\$204,598	(\$89,760)	143.9%
Florence FPD	Fire	Volunteer	1/1/23	\$3,017,048	\$1,684,107	(\$1,332,941)	179.1%
Foothills Fire & Rescue	Fire	Volunteer	1/1/23	\$2,310,985	\$2,022,844	(\$288,141)	114.2%
Fort Lewis-Mesa FPD	Fire	Volunteer	1/1/23	\$459,014	\$533,096	\$74,082	86.1%
Fort Morgan Police	Police	Old Hire	1/1/24	\$507,479	\$1,267,925	\$760,446	40.0%
Fort Morgan Fire	Fire	Volunteer	1/1/23	\$1,568,642	\$3,128,784	\$1,560,142	50.1%
Fort Morgan Rural FPD	Fire	Volunteer	1/1/23	\$1,194,625	\$1,529,629	\$335,004	78.1%
Franktown FPD	Fire	Volunteer	1/1/23	\$4,951,528	\$1,396,290	(\$3,555,238)	354.6%
Frederick Firestone FPD	Fire	Volunteer	1/1/23	\$104,396	\$381,000	\$276,604	27.4%
Galeton FPD	Fire	Volunteer	1/1/23	\$1,843,416	\$1,934,652	\$91,236	95.3%
Genesee FPD	Fire	Volunteer	1/1/23	\$1,785,771	\$1,886,122	\$100,351	94.7%
Glacier View FPD	Fire	Volunteer	1/1/23	\$419,863	\$266,301	(\$153,562)	157.7%
Glendale Fire	Fire	Volunteer	1/1/23	\$238,875	\$84,111	(\$154,764)	284.0%
Glenwood Springs Fire	Fire	Volunteer	1/1/23	\$533,734	\$1,046,952	\$513,218	51.0%
Golden Fire	Fire	Volunteer	1/1/23	\$3,226,268	\$4,961,742	\$1,735,474	65.0%
Golden Gate FPD	Fire	Volunteer	1/1/23	\$347,538	\$269,137	(\$78,401)	129.1%
Grand FPD #1	Fire	Volunteer	1/1/23	\$1,423,815	\$2,309,544	\$885,729	61.6%
Grand Junction Fire	Fire	Old Hire	1/1/24	\$7,279,192	\$10,439,569	\$3,160,377	69.7%
Grand Junction Police	Police	Old Hire	1/1/24	\$3,208,400	\$1,471,168	(\$1,737,232)	218.1%
Grand Lake FPD	Fire	Volunteer	1/1/23	\$1,753,747	\$1,338,285	(\$415,462)	131.0%
Grand Valley FPD	Fire	Volunteer	1/1/23	\$4,389,593	\$3,191,607	(\$1,016,329)	137.5%
Greeley Police	Police	Old Hire	1/1/24	\$543,323	\$485,177	(\$58,146)	112.0%
Greeley (Union Colony) Fire	Fire	Old Hire	1/1/24	\$6,129,596	\$10,314,975	\$4,185,379	59.4%
Green Mountain Falls/Chipita Park FPD	Fire	Volunteer	1/1/23	\$331,652	\$473,109	\$141,457	70.1%
Gypsum FPD	Fire	Volunteer	1/1/23	\$699,282	\$1,012,204	\$312,922	69.1%

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
Hartsel FPD	Fire	Volunteer	1/1/23	\$828,451	\$1,126,891	\$298,440	73.5%
Haxtun Fire	Fire	Volunteer	1/1/23	\$187,903	\$166,429	(\$21,474)	112.9%
Hillrose Rural FPD	Fire	Volunteer	1/1/23	\$462,441	\$474,857	\$12,416	97.4%
Holyoke Fire	Fire	Volunteer	1/1/23	\$307,796	\$151,661	(\$156,135)	203.0%
Holyoke FPD	Fire	Volunteer	1/1/23	\$155,435	\$357,567	\$202,132	43.5%
Hot Sulphur Springs/Parshall FPD	Fire	Volunteer	1/1/23	\$313,516	\$186,197	(\$127,319)	168.4%
Hygiene FPD	Fire	Volunteer	1/1/23	\$1,783,907	\$1,507,743	(\$276,164)	118.3%
Indian Hills FPD	Fire	Volunteer	1/1/23	\$340,734	\$558,852	\$218,118	61.0%
Inter-Canyon FPD	Fire	Volunteer	1/1/23	\$2,045,858	\$2,210,770	\$164,912	92.5%
Jackson 105 FPD	Fire	Volunteer	1/1/23	\$322,633	\$422,763	\$100,130	76.3%
Jefferson-Como FPD	Fire	Volunteer	1/1/23	\$1,498,487	\$809,516	(\$688,971)	185.1%
Kiowa County FPD	Fire	Volunteer	1/1/23	\$150,637	\$125,606	(\$25,031)	119.9%
Kiowa FPD	Fire	Volunteer	1/1/23	\$948,660	\$650,280	(\$298,380)	145.9%
Kremmling FPD	Fire	Volunteer	1/1/23	\$719,807	\$796,563	\$76,756	90.4%
La Junta Fire	Fire	Old Hire	1/1/24	\$646,307	\$1,718,911	\$1,072,604	37.6%
La Junta Police	Police	Old Hire	1/1/24	\$432,707	\$1,126,215	\$693,508	38.4%
La Junta Fire	Fire	Volunteer	1/1/23	\$718,341	\$704,603	(\$13,738)	101.9%
La Salle Police	Police	Old Hire	1/1/24	\$1,507,387	\$1,588,601	\$81,214	94.9%
La Salle FPD	Fire	Volunteer	1/1/23	\$3,490,098	\$4,574,344	\$1,084,246	76.3%
Lafayette Fire	Fire	Volunteer	1/1/23	\$1,617,021	\$2,415,739	\$798,718	66.9%
Lake City Area FPD	Fire	Volunteer	1/1/23	\$158,871	\$83,411	(\$75,460)	190.5%
Lake George FPD	Fire	Volunteer	1/1/23	\$479,617	\$615,575	\$135,958	77.9%
Lakewood FPD	Fire	Old Hire	1/1/24	\$8,687,524	\$9,566,615	\$879,091	90.8%
Lamar Fire	Fire	Volunteer	1/1/23	\$1,414,575	\$374,905	(\$1,039,670)	377.3%
Larkspur FPD	Fire	Volunteer	1/1/23	\$1,544,895	\$2,093,534	\$548,639	73.8%
Las Animas Police	Police	Old Hire	1/1/24	\$226,823	\$435,309	\$208,486	52.1%
Leadville Fire	Fire	Old Hire	1/1/24	\$116,540	\$188,048	\$71,508	62.0%
Lefthand FPD	Fire	Volunteer	1/1/23	\$1,493,161	\$927,715	(\$565,446)	161.0%
Lewis-Arriola FPD	Fire	Volunteer	1/1/23	\$2,029,732	\$2,085,477	\$55,745	97.3%
Limon Area FPD	Fire	Volunteer	1/1/23	\$821,721	\$384,949	(\$436,772)	213.5%
Livermore FPD	Fire	Volunteer	1/1/23	\$263,886	\$297,686	\$33,800	88.6%
Log Hill Mesa FPD	Fire	Volunteer	1/1/23	\$606,250	\$449,567	(\$156,683)	134.9%
Loveland & Rural Consolidated VFD	Fire	Volunteer	1/1/23	\$2,309,871	\$3,925,946	\$1,616,075	58.8%
Lower Valley FPD	Fire	Volunteer	1/1/23	\$2,097,314	\$1,637,473	(\$459,841)	128.1%
Lyons FPD	Fire	Volunteer	1/1/23	\$1,635,653	\$1,076,539	(\$559,114)	151.9%
Mancos FPD	Fire	Volunteer	1/1/23	\$1,677,568	\$363,967	(\$1,313,601)	460.9%
Manitou Springs Fire	Fire	Old Hire	1/1/24	\$320,939	\$649,455	\$328,516	49.4%
Manitou Springs VFD	Fire	Volunteer	1/1/23	\$367,950	\$543,450	\$175,500	67.7%
Manzanola Rural FPD	Fire	Volunteer	1/1/23	\$268,514	\$151,336	(\$117,178)	177.4%
Montrose FPD	Fire	Old Hire	1/1/24	\$53,420	\$314,348	\$260,928	17.0%
Montrose FPD	Fire	Volunteer	1/1/23	\$742,746	\$991,909	\$249,163	74.9%
Mountain View FPD	Fire	Old Hire	1/1/24	\$78,019	\$292,756	\$214,737	26.6%
Mountain View FPD	Fire	Volunteer	1/1/23	\$2,262,912	\$2,339,527	\$76,615	96.7%
Nederland FPD	Fire	Volunteer	1/1/23	\$982,413	\$825,051	(\$157,362)	119.1%

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
New Raymer/Stoneham FPD	Fire	Volunteer	1/1/23	\$4,038,784	\$2,226,875	(\$1,811,909)	181.4%
North Fork FPD	Fire	Volunteer	1/1/23	\$526,140	\$376,793	(\$149,347)	139.6%
North Routt County Fire	Fire	Volunteer	1/1/23	\$383,174	\$781,204	\$398,030	49.0%
Northeast Teller County FPD	Fire	Volunteer	1/1/23	\$727,338	\$696,106	(\$31,232)	104.5%
North-West FPD	Fire	Volunteer	1/1/23	\$199,389	\$569,903	\$370,514	35.0%
Northwest Conejos County FPD	Fire	Volunteer	1/1/23	\$526,988	\$749,988	\$223,000	70.3%
Norwood FPD	Fire	Volunteer	1/1/23	\$855,175	\$357,760	(\$497,415)	239.0%
Nucla-Naturita FPD	Fire	Volunteer	1/1/23	\$978,901	\$577,395	(\$401,506)	169.5%
Nunn FPD	Fire	Volunteer	1/1/23	\$1,638,768	\$425,099	(\$1,213,669)	385.5%
Oak Creek FPD	Fire	Volunteer	1/1/23	\$437,183	\$694,983	\$257,800	62.9%
Olathe FPD	Fire	Volunteer	1/1/23	\$757,569	\$1,222,441	\$464,872	62.0%
Olney Springs Fire	Fire	Volunteer	1/1/23	\$181,057	\$131,845	(\$49,212)	137.3%
Ordway Fire	Fire	Volunteer	1/1/23	\$249,118	\$146,367	(\$102,751)	170.2%
Ouray VFD	Fire	Volunteer	1/1/23	\$882,344	\$693,152	(\$189,192)	127.3%
Palisade VFD	Fire	Volunteer	1/1/23	\$1,384,551	\$753,508	(\$631,043)	183.7%
Palmer Lake Fire	Fire	Volunteer	1/1/23	\$60,642	\$61,118	\$476	99.2%
Parker FPD	Fire	Volunteer	1/1/23	\$236,843	\$951,421	\$714,578	24.9%
Pawnee FPD	Fire	Volunteer	1/1/23	\$315,358	\$173,562	(\$141,796)	181.7%
Peetz FPD	Fire	Volunteer	1/1/23	\$665,416	\$482,180	(\$183,236)	138.0%
Peyton FPD	Fire	Volunteer	1/1/23	\$99,065	\$74,515	(\$24,550)	132.9%
Pinewood Springs VFD	Fire	Volunteer	1/1/23	\$295,193	\$471,106	\$175,913	62.7%
Plateau Valley FPD	Fire	Volunteer	1/1/23	\$2,519,760	\$1,904,859	(\$614,901)	132.3%
Platte Canyon FPD	Fire	Volunteer	1/1/23	\$1,181,079	\$1,356,602	\$175,523	87.1%
Platte Valley FPD	Fire	Volunteer	1/1/23	\$2,423,381	\$2,038,781	(\$384,600)	118.9%
Platteville/Gilcrest FPD	Fire	Volunteer	1/1/23	\$3,731,616	\$5,046,463	\$1,314,847	73.9%
Pleasant View Metro Fire District	Fire	Volunteer	1/1/23	\$2,715,462	\$2,225,916	(\$489,546)	122.0%
Poudre Canyon FPD	Fire	Volunteer	1/1/23	\$192,279	\$137,913	(\$54,366)	139.4%
Poudre Fire Authority	Fire	Volunteer	1/1/23	\$93,226	\$106,124	\$12,898	87.8%
Pueblo Fire	Fire	Old Hire	1/1/24	\$29,055,544	\$41,214,160	\$12,158,616	70.5%
Pueblo Police	Police	Old Hire	1/1/24	\$43,125,867	\$49,197,126	\$6,071,259	87.7%
Pueblo Rural FPD	Fire	Old Hire	1/1/24	\$1,355,495	\$1,972,200	\$616,705	68.7%
Rangely Rural FPD	Fire	Volunteer	1/1/23	\$803,127	\$798,193	(\$4,934)	100.6%
Rattlesnake FPD	Fire	Volunteer	1/1/23	\$1,252,860	\$1,418,911	\$166,051	88.3%
Red Feather Lakes FPD	Fire	Volunteer	1/1/23	\$394,834	\$606,727	\$211,893	65.1%
Red, White & Blue FPD	Fire	Old Hire	1/1/24	\$119,774	\$559,347	\$439,573	21.4%
Red, White & Blue FPD	Fire	Volunteer	1/1/23	\$1,243,590	\$1,059,222	(\$184,368)	117.4%
Ridgway FPD	Fire	Volunteer	1/1/23	\$987,547	\$526,677	(\$460,870)	187.5%
Rio Blanco FPD	Fire	Volunteer	1/1/23	\$6,816,103	\$5,803,733	(\$1,012,370)	117.4%
Rocky Ford Fire	Fire	Volunteer	1/1/23	\$141,767	\$124,705	(\$17,062)	113.7%
Rocky Mountain VFD	Fire	Volunteer	1/1/23	\$184,820	\$513,967	\$329,147	36.0%
Sable-Altura FPD	Fire	Volunteer	1/1/23	\$553,898	\$829,742	\$275,844	66.8%
Salida Fire	Fire	Old Hire	1/1/24	\$52,938	\$180,650	\$127,712	29.3%
Salida Police	Police	Old Hire	1/1/24	\$389,578	\$1,165,300	\$775,722	33.4%
Sheridan Fire	Fire	Volunteer	1/1/23	\$243,289	\$628,322	\$385,033	38.7%

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
Silverton San Juan FRA	Fire	Volunteer	1/1/23	\$566,428	\$882,162	\$315,734	64.2%
South Adams County FPD	Fire	Old Hire	1/1/24	\$612,712	\$1,135,729	\$523,017	53.9%
South Adams County FPD	Fire	Volunteer	1/1/23	\$6,034,839	\$7,439,916	\$1,405,077	81.1%
South Arkansas FPD	Fire	Volunteer	1/1/23	\$94,351	\$123,628	\$29,277	76.3%
South Conejos FPD	Fire	Volunteer	1/1/23	\$338,449	\$215,990	(\$122,459)	156.7%
South Metro Fire Rescue	Fire	Volunteer	1/1/23	\$251,556	\$626,430	\$374,874	40.2%
Southwest Washington County FPD	Fire	Volunteer	1/1/23	\$260,704	\$182,745	(\$77,959)	142.7%
Springfield Police	Police	Old Hire	1/1/24	\$234,780	\$308,738	\$73,958	76.0%
Springfield Fire	Fire	Volunteer	1/1/23	\$234,052	\$53,546	(\$180,506)	437.1%
Steamboat Springs VFD	Fire	Volunteer	1/1/23	\$1,380,497	\$1,508,119	\$127,622	91.5%
Sterling Fire	Fire	Old Hire	1/1/24	\$556,083	\$1,513,668	\$957,585	36.7%
Sterling Fire	Fire	Volunteer	1/1/23	\$483,201	\$468,125	(\$15,076)	103.2%
Stonewall FPD	Fire	Volunteer	1/1/23	\$1,555,875	\$919,918	(\$635,957)	169.1%
Stratton FPD	Fire	Volunteer	1/1/23	\$236,566	\$65,004	(\$171,562)	363.9%
Sugar City Fire	Fire	Volunteer	1/1/23	\$96,642	\$135,151	\$38,509	71.5%
Sugarloaf FPD	Fire	Volunteer	1/1/23	\$485,175	\$761,883	\$276,708	63.7%
Summit Fire EMS	Fire	Volunteer	1/1/23	\$3,958,893	\$4,746,232	\$787,339	83.4%
Telluride FPD	Fire	Volunteer	1/1/23	\$2,735,652	\$3,502,444	\$766,792	78.1%
Thornton Fire	Fire	Old Hire	1/1/24	\$4,663,235	\$8,906,231	\$4,242,996	52.4%
Timberline FPD	Fire	Volunteer	1/1/23	\$1,568,571	\$1,845,137	\$276,566	85.0%
Trinidad Fire	Fire	Old Hire	1/1/24	\$449,878	\$834,236	\$384,358	53.9%
Trinidad Police	Police	Old Hire	1/1/24	\$31,002	\$63,380	\$32,378	48.9%
Walsh VFD	Fire	Volunteer	1/1/23	\$129,060	\$68,690	(\$60,370)	187.9%
Wellington FPD	Fire	Volunteer	1/1/23	\$1,763,231	\$2,875,874	\$1,112,643	61.3%
West Cheyenne FPD	Fire	Volunteer	1/1/23	\$207,264	\$194,671	(\$12,593)	106.5%
West Douglas County FPD	Fire	Volunteer	1/1/23	\$644,678	\$929,887	\$285,209	69.3%
West Metro FPD	Fire	Volunteer	1/1/23	\$975,975	\$528,348	(\$447,627)	184.7%
West Routt FPD	Fire	Volunteer	1/1/23	\$3,553,455	\$2,302,066	(\$1,251,389)	154.4%
Westminster VFD	Fire	Volunteer	1/1/23	\$2,593,252	\$1,299,103	(\$1,294,149)	199.6%
Wet Mountain FPD	Fire	Volunteer	1/1/23	\$2,571,362	\$2,063,663	(\$507,699)	124.6%
Wiggins Rural FPD	Fire	Volunteer	1/1/23	\$2,923,426	\$1,033,415	(\$1,890,011)	282.9%
Wiley Rural FPD	Fire	Volunteer	1/1/23	\$192,913	\$37,501	(\$155,412)	514.4%
Windsor Severance FPD	Fire	Volunteer	1/1/23	\$2,849,437	\$4,238,449	\$1,389,012	67.2%
Yampa FPD	Fire	Volunteer	1/1/23	\$584,572	\$781,837	\$197,265	74.8%
Yuma Fire	Fire	Volunteer	1/1/23	\$808,845	\$316,138	(\$492,707)	255.9%

FPPA Fire & Police Pension Association of Colorado

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