FPPA | Fire and Police Pension Association of Colorado

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended December 31, 2020

**This report was created under the direction of the FPPA Board of Directors**

Tammy Hitchens, CPA, CPFO, Board Chair
David L. Bomberger, CFA
Mike Feeley
Karen M. Frame, CFA
John Hoehler
Jason Mantas CPA, MBA
Marisa Pacheco, SHRM-SCP, IPMA-SCP
Patrick Phelan
Guy Torres, CIMA®, AIF®, MBA

**and prepared by the FPPA Operations Division**

Ahni Smith, Chief Operations Officer

**FPPA**
Fire & Police Pension Association of Colorado

5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111
303-770-3772
800-332-3772

FPPAco.org

**FPPA** Fire & Police Pension Association of Colorado

## MISSION STATEMENT

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

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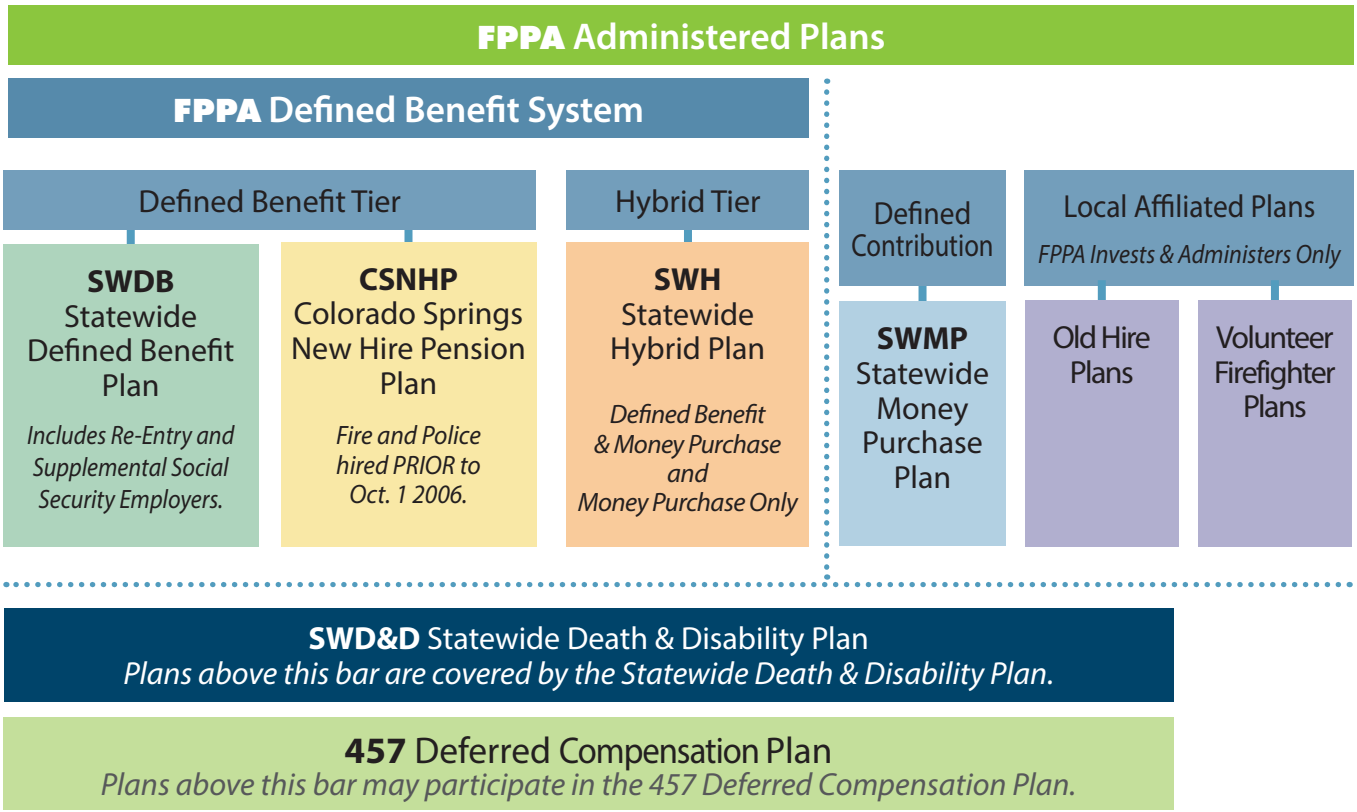

FPPA Administered Plans
FPPA Defined Benefit System
Defined Benefit Tier
Hybrid Tier
Defined Contribution
Local Affiliated Plans
FPPA Invests & Administers Only
SWDB
Statewide Defined Benefit Plan
Includes Re-Entry and Supplemental Social Security Employers.
CSNHP
Colorado Springs New Hire Pension Plan
Fire and Police hired PRIOR to Oct. 1 2006.
SWH
Statewide Hybrid Plan
Defined Benefit & Money Purchase and Money Purchase Only
SWMP
Statewide Money Purchase Plan
Old Hire Plans
Volunteer Firefighter Plans
SWD&D Statewide Death & Disability Plan
Plans above this bar are covered by the Statewide Death & Disability Plan.
457 Deferred Compensation Plan
Plans above this bar may participate in the 457 Deferred Compensation Plan.

FPPA | Fire & Police Pension Association of Colorado

June 30, 2021

Dear Fire & Police Pension Association Members, Benefit Recipients, Employers, and Members of the Board of Directors:

We are pleased to present the Fire & Police Pension Association's (FPPA) Annual Report for the calendar year ended December 31, 2020. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2020, and its results for the year then ended. The compilation of this Annual Report reflects the combined efforts of FPPA staff and is the responsibility of FPPA management.

### Overview of FPPA

The Fire & Police Pension Association was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. FPPA administers retirement and disability benefits for police officers and firefighters throughout the State of Colorado. FPPA has defined benefit, defined contribution, hybrid, and 457 deferred compensation plans for the benefit of its members. FPPA's defined benefit programs include cost-sharing multiple-employer pension plans as well as agent multiple-employer pension plans and single-employer pension plans.

FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds"). The Fire & Police Members' Benefit Investment Fund is comprised of three assets pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. The board authorizes which asset pool each of the plans will participate in. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and Affiliated Local Plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. Affiliated Local Plans comprises numerous separate Local "Old Hire" police and fire plans and Volunteer Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors or other member-selected investment options available through a Self-Directed Brokerage Account administered by FPPA's recordkeeper (Fidelity Investments). This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer Deferred Compensation Plan. In addition, this fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. It also includes the Money Purchase component of the Defined Benefit System - Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

## Financial Highlights

### General Economic Conditions

Real gross domestic product, a broad measure of the output of goods and services in the United States, decreased by an annual rate of 3.5% in 2020. The labor markets quickly deteriorated early in 2020 losing 22.4 million non-farm payroll jobs but partially rebounded with 12.3 jobs by year-end. The unemployment rate peaked at 14.8% but declined to 6.7% by year-end. The Federal Reserve decreased the targeted federal funds rate from 1.75% to 0.25% in March 2020 and maintained that level through year-end. The consumer price index increased 1.4% in 2020.

Despite a significant decline early in the year, equity markets finished the year significantly higher. Large company stocks, as measured by the Russell 1000 Index, increased 21.0% in 2020. Smaller company stocks, as measured by the Russell 2000

Index, increased 20.0% in 2020. Developed international equity markets underperformed the U.S. equity markets in 2020. The MSCI EAFE Index increased 8.3% in 2020. The MSCI Emerging Markets Index increased 18.7% in 2020. The U.S. bond markets were significantly strong in 2020. The Bloomberg Barclays Capital U.S. Aggregate Bond Index increased 7.5% in 2020.

In the currency markets, the U.S. dollar depreciated against most major currencies in 2020. The Euro appreciated 8.9% against the Dollar, closing at 1.22 Dollars per Euro. The British Pound appreciated 3.1% against the Dollar, closing at 1.37 Dollars per GBP. The Dollar depreciated 2.0% against the Canadian Dollar, closing at a rate of 1.27 Canadian Dollars per U.S. Dollar. The Dollar depreciated 4.9% against the Japanese Yen, closing at 103.25 Yen per Dollar.

Additional information regarding the investments of the Funds can be found in the Investment section of this report.

## Investments

Net investible assets totaled $6.935 billion in fair value as of December 31, 2020, which was comprised of the Fire & Police Members' Benefit Investment Fund ($6.317 billion) and the Fire & Police Members' Self-Directed Investment Fund ($0.618 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of 13.59%, net of fees, for the one-year period ending December 31, 2020. This return was 0.85% above the Implementation Benchmark of 12.74%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.47% annualized return since inception in January 1980.

The board of directors has established investment policies and objectives to define acceptable levels of risk, asset allocation targets, asset class guidelines, investment performance objectives, and other guidelines governing the management of the Fire & Police Members' Benefit Investment Fund. The following investment targets and actual allocations were in effect as of December 31, 2020:

| Target Allocation | Long-Term Pool | Glide-Path Pool | Short-Term Pool |
|---|---|---|---|
| Global Equity | 39.0 % | 17.0 % | 10.0 % |
| Equity Long/Short | 8.0 % | 6.0 % | |
| Fixed Income - Rates | 10.0 % | 33.0 % | 70.0 % |
| Fixed Income - Credit | 5.0 % | 6.0 % | 10.0 % |
| Absolute Return | 10.0 % | 6.0 % | |
| Private Markets | 26.0 % | 27.0 % | |
| Cash | 2.0 % | 5.0 % | 10.0 % |

| Actual Allocation | Long-Term Pool | Glide-Path Pool | Short-Term Pool |
|---|---|---|---|
| Global Equity | 39.6 % | 18.2 % | 10.7 % |
| Equity Long/Short | 8.0 % | 6.9 % | |
| Fixed Income - Rates | 8.7 % | 31.9 % | 70.1 % |
| Fixed Income - Credit | 4.4 % | 7.1 % | 11.8 % |
| Absolute Return | 9.9 % | 6.1 % | |
| Private Markets | 24.0 % | 26.8 % | |
| Cash | 5.4 % | 3.0 % | 7.4 % |

The board of directors has adopted a separate statement of policies and objectives for the Fire & Police Members' Self Directed Investment Fund which includes investment objectives, criteria for the selection of investment options and mutual fund guidelines.

Explanations of FPPA's investment policies and asset allocation strategy, as well as the portfolio's composition are included in the Investment Section of this report. Additionally, a review of investment activity and performance for 2020 is included in that section.

## Funding Status

Each pension plan administered by FPPA must be separately funded. Assets from one plan cannot be used to pay the benefit obligations of any other plan. Therefore, the funding status of each individual plan must be judged separately.

FPPA's funding objective for the Fire & Police Members' Benefit Investment Fund is to meet long-term benefit promises through contributions and investment income. The funding ratios listed in the following chart give an indication of how well this objective has been met to date. The higher the funding ratio, the better funded the plan.

The funding ratio (actuarial value of assets divided by actuarial accrued liability) for each of the plans in the Defined Benefit System and the Statewide Death & Disability Plan as of January 1, 2020 is as follows:

| Plan (information as of January 1, 2020) | Funding Ratio | Actuarial Value of Assets | Actuarial Accrued Liability |
|---|---|---|---|
| Statewide Death & Disability Plan | 72.2 % | $432,227,330 | $598,829,395 |
| Defined Benefit System | | | |
| Statewide Defined Benefit Plan | 97.6 % | 2,900,630,940 | 2,972,018,080 |
| Statewide Hybrid Plan – Defined Benefit Component | 126.9 % | 82,195,088 | 64,782,432 |
| Colorado Springs New Hire Pension Plan – Police Component | 83.1 % | 340,540,030 | 409,776,854 |
| Colorado Springs New Hire Pension Plan – Fire Component | 78.4 % | 150,430,401 | 191,759,280 |

Affiliated Local Plans are not listed because the data necessary to calculate a gain/loss analysis on all Local Plans was not available as of the January 1, 2020, actuarial valuations.

The Affiliated Local Plans and Colorado Springs New Hire Pension Plan - Police and Fire Components are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits, or the funding policy. Funding for pension liabilities for Affiliated Local Plans is the responsibility of the employers. Funding for the Colorado Springs New Hire Pension Plan – Police and Fire Components is the responsibility of the active members and the employer.

Investment income is a significant driver in a defined benefit plan. Investment returns during 2019, created actuarial investment gains for many of the plans. The actuarial assumptions implemented as of January 1, 2019 are a more conservative position for the Fire & Police Pension Association and decreased the funded status of the plans. The assumption changes are discussed in more detail in the Actuarial Section.

## Active Membership and Participating Employers

The members listed in the following schedule are comprised of 43.2% police officers, 55.7% firefighters, and 1.0% administrative fire district staff.

| Active Membership in the Plans | 12/31/2020 | 12/31/2019 | % Change |
|---|---|---|---|
| Statewide Death & Disability Plan | 13,402 | 13,283 | 0.9% |
| Defined Benefit System | | | |
| Statewide Defined Benefit Plan | 10,587 | 10,240 | 3.4% |
| Statewide Hybrid Plan | 411 | 406 | 1.2% |
| Colorado Springs New Hire Pension Plan* | 387 | 429 | (9.8%) |
| Affiliated Local Plans | | | |
| Old Hire* | 2 | 3 | (33.3%) |
| Volunteer Firefighters | 2,427 | 2,787 | (12.9%) |
| Statewide Money Purchase Plan | 115 | 158 | (27.2%) |

** Plans are closed to new members*

The participating employer fire and police departments in the plans are as follows:

| Participating Employer Departments in the Plans | 12/31/2020 | 12/31/2019 | % Change |
|---|---|---|---|
| Statewide Death & Disability Plan | 419 | 430 | (2.6%) |
| Defined Benefit System | | | |
| Statewide Defined Benefit Plan | 221 | 223 | (0.9%) |
| Statewide Hybrid Plan | 42 | 42 | 0.0% |
| Colorado Springs New Hire Pension Plan | 1 | 1 | 0.0% |
| Affiliated Local Plans | | | |
| Old Hire | 44 | 45 | (2.2%) |
| Volunteer Firefighters | 171 | 173 | (1.2%) |
| Statewide Money Purchase Plan | 48 | 46 | 4.3% |

## Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2020 and December 31, 2019.

| | 12/31/2020 | 12/31/2019 | % Change |
|---|---|---|---|
| Contributions | $329,373,487 | $340,707,134 | (3.3%) |
| Net Investment and Securities Lending Income | 916,373,175 | 805,022,706 | 13.8% |
| Benefit Payments and Refunds | (399,211,335) | (391,037,245) | (2.1%) |
| Administrative Expenses | (7,988,692) | (7,957,953) | (0.4%) |
| Pension Expense | 3,482,390 | 1,085,719 | 220.7% |
| **Net Change** | **$842,029,025** | **$747,820,361** | **12.6%** |

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Additionally, graphs and charts of statistical data may be found throughout the Annual Report.

## Accounting System and Internal Control

The financial statements included in this report, along with all other information provided, are the responsibility of the management of the Fire & Police Pension Association. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to financial audit contained in Government Auditing Standards, including the pronouncements of the Governmental Accounting Standards Board (GASB). In management's opinion, the financial statements present fairly the financial position of the FPPA at December 31, 2020, and the result of its operations for the period then ended.

The management of the Fire and Police Pension Association is also responsible for maintaining a system of internal accounting controls designed to provide reasonable assurance that transactions are executed and reported in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that:

(1) The cost of a control should not exceed the benefits likely to be derived; and
(2) The valuation of costs and benefits requires estimates and judgments by management.

FPPA has an internal audit program that encompasses the examination of internal controls. The internal audit function reports directly to the Executive Director and the board of directors. The board of directors has established an Audit Committee, comprised of four board members. The internal auditor reported that FPPA's system of internal controls appears adequate and is being adhered to in the areas tested. Additionally, FPPA completes an annual Service Organization Controls (SOC) 1 Type 2 report on FPPA's internal controls over financial reporting for the Local Affiliated Plans. This report includes controls over information technology and operational processes to provide assurances for Local Affiliated Plans with regard to Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. We believe that the internal controls in effect during the year ended December 31, 2020, adequately safeguarded assets and provided reasonable assurance regarding the proper recording and reporting of financial transactions.

### Independent Audit

The accounting firm of Eide Bailly LLP rendered an opinion as to the fairness of the Funds' 2020 financial statements. The audit was performed in accordance with government auditing standards generally accepted in the United States of America. The Independent Auditor's Report may be found listed in the Table of Contents at the beginning of this document.

## Major Initiatives

In 2020, FPPA continued to follow its strategic plan and made adjustments, as needed, in response to changing economic conditions. Resources were devoted to several major initiatives. FPPA continued its efforts to improve services, prudently manage fund assets, streamline business operations, and increase operational efficiency. The following were FPPA's major initiatives in 2020:

- During 2020, in response to the COVID-19 pandemic, FPPA Staff transitioned to a work-from-home environment. Due to FPPA's ongoing disaster recovery planning, staff were able to move quickly and seamlessly to a remote work environment without a loss in capabilities or productivity. In some aspects, for example, educational events for members, the move to an all-digital environment actually increased the number of members that FPPA was able to interact with during the year.
- Several regulatory changes impacted FPPA's plans and were implemented during 2020, including the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES) and the Setting Every Community Up for Retirement Enhancement (SECURE) Act. FPPA implemented changes to allow for a "coronavirus-related distribution" of up to $100,000 from the FPPA Multi-Employer Deferred Compensation Plan and increased the age to begin minimum required distributions to age 72 across all plans in the Fire & Police Members' Self-Directed Investment Fund.
- FPPA continues to focus on its member and employer education initiative. We presented to members from fire and police departments throughout the State covering information about the death and disability benefits, retirement benefits, and other services provided by the Association. At these meetings, we offer retirement projections to assist members in planning for their future retirement needs. FPPA hosts two annual seminars. One seminar is for members with topics including pre-retirement planning, estate and tax planning, insurance services, and long term care insurance. The other seminar is for employers with topics including accounting requirements, managing membership and contribution data, fiduciary responsibility, and other related topics. We strongly recommend these seminars to members, retirees, and employers.

- In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A reentry moratorium was in place from late 2012 through 2014 as the Statewide Defined Benefit Plan Member Contribution Election was completed. The board of directors lifted the moratorium for partial reentry in 2017 to align with their strategic plan objective to expand membership into FPPA's retirement plans. One department completed the partial reentry process in 2020. Discussions are ongoing with other departments.
- In 2019, legislation was enacted to allow Colorado police and sheriff departments who participate in Social Security to have the option of affiliating with FPPA for coverage under the Defined Benefit System and the Statewide Death & Disability Plan. Discussions are in progress with some departments.
- In 2020, legislation was enacted to modify the FPPA plans. We worked on developing communications with members and employers, including website notices, webinars, emails, and newsletters. Additionally, we worked to incorporate the changes in our pension management system.
- FPPA continues to evaluate its asset allocation and funding policies and is currently reviewing the affiliated volunteer firefighter plans and the Statewide Death & Disability plan in light of the changing demographics and cash flow forecasts for those plans. FPPA is working to determine the appropriate investment strategy in 2021, considering the characteristics of both assets and liabilities.
- In 2017 we began a multi-year redesign of our core pension management system to incorporate business process management workflow solutions and reengineer the Member Account Portal (MAP) and the Employer Portal with self-service features. Beginning in 2020, retirees are now able to submit address changes through MAP. Additional self-service features for updating addresses and retirement application processing will be implemented in 2021 and 2022.
- FPPA is proactive in protecting its investments and occasionally seeks to become a lead plaintiff in securities class action litigation or brings derivative actions on behalf of the corporations in which it is invested. The goals of these actions include holding officers and directors accountable to the corporations in which FPPA has invested, improving corporate governance standards, and recovering losses to shareholders and corporations where there in fraud or other malfeasance. In 2020, the Delaware Chancery Court appointed FPPA a co-plaintiff in a derivative action against Boeing's officers and directors on behalf of the corporation. Prosecution of these types of actions increases the integrity of the markets in which FPPA invests retirement assets. FPPA was also appointed in 2020 as a co-lead plaintiff in a securities class action claim against Grand Canyon Education, Inc., by the U.S. District Court for the District of Delaware.

## Legislation

One piece of legislation was passed into law affecting FPPA and its plans in 2020:

### House Bill 20-1044

This bill amended FPPA plans as follows:

- Statewide Defined Benefit Plan
  - Increase the employer contribute rate by 5% of pay over 10 years (0.5% per year).
  - Create a 'Rule of 80 age + service' provision allowing for unreduced retirement by those satisfying that rule who are at least age 50.
  - Convert all separate retirement accounts into defined contribution accounts.
- Statewide Death & Disability Plan
  - Increase the contribution rate to 3.0% of pay in 2021.
  - Allow the FPPA Board to adjust the contribution rate by 0.2% of pay annually.
- Local "Old Hire" police and fire plans
  - Grants the FPPA Board authority to set contributions policy based on stabilization of the annual required contribution, maintaining the funded ratio and to reduce or eliminate contributions over time.

## Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fire and Police Pension Association for its comprehensive annual financial report for the fiscal year ended December 31, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. FPPA has annually received a Certificate of Achievement from GFOA since our first Annual Report was published in 1996.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. FPPA believes our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In addition, FPPA received The Public Pension Standards Award for 2020 from the Public Pension Coordinating Council. The award recognizes the Association’s conformance with professional standards for plan design and administration.

## Acknowledgments

This annual report of the Fire and Police Pension Association was prepared through the combined efforts of the FPPA staff under the leadership of the board of directors. It is intended to provide complete and reliable information which may be used as a basis for making management decisions and as a means for determining compliance with state statutes.

Access to this report is being provided to the Colorado State Auditor, and the Colorado General Assembly's Joint Budget Committee and Pension Review Commission, all participating employers, and other interested parties.

Respectfully submitted,

Dan M. Slack
FPPA Executive Director

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Fire & Police Pension Association of Colorado**

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

**December 31, 2019**

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

***Public Pension Standards Award For Funding and Administration 2020***

Presented to

**Fire and Police Pension Association of Colorado**

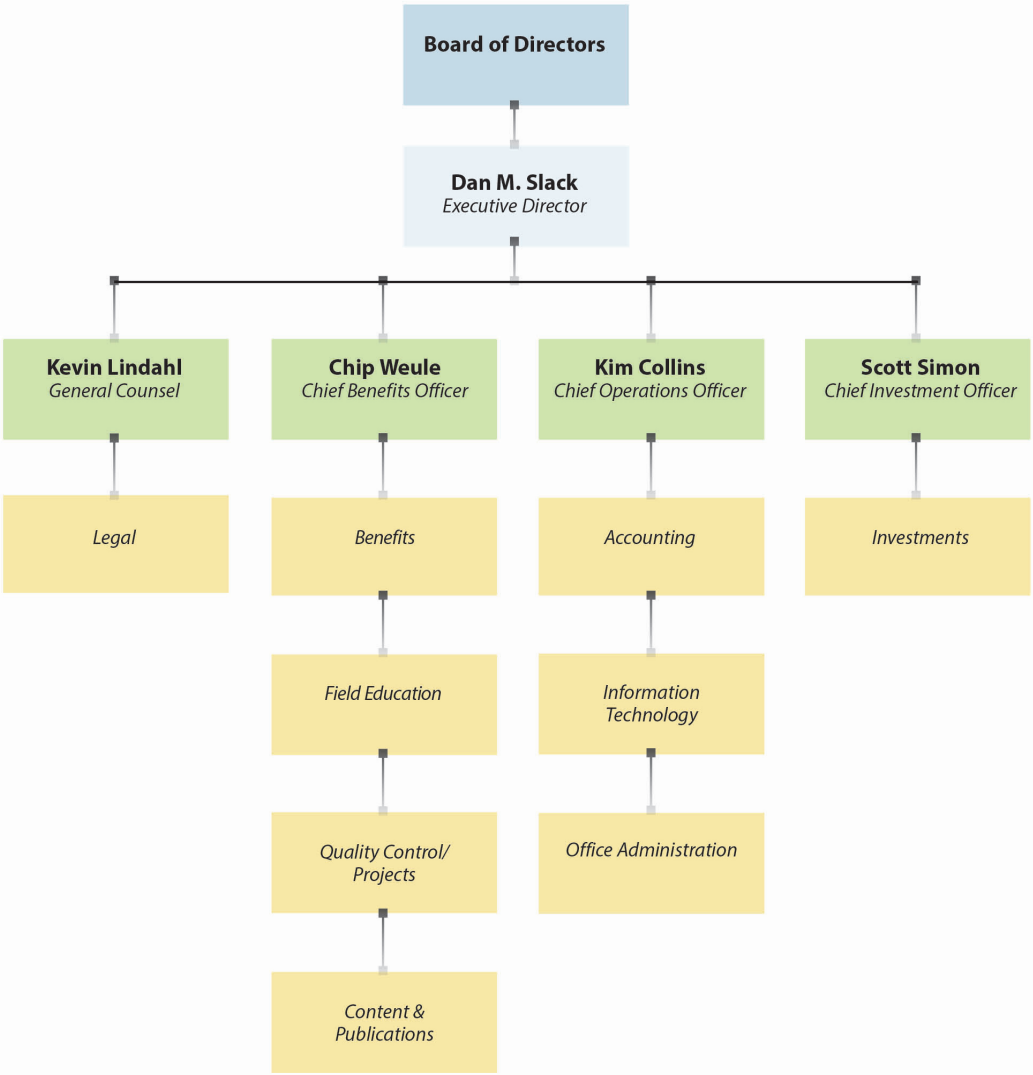
In recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

## FPPA Administrative Organizational Chart



By state statute, the management of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self- Directed Investment Fund (the Funds) is vested in the board of directors of the Fire and Police Pension Association of Colorado. Appointed by the Governor and confirmed by the Senate, the FPPA Board of Directors is composed of nine members:

**Two members** representing Colorado municipal employers;

**One member** representing full-time paid firefighters;

**One member** representing full-time paid police officers;

**One member** who is either a member of the board of directors of a special district, or is the full-time paid professional manager of a special district to represent special districts having volunteer firefighters;

**One member** from the state's financial or business community with experience in investments;

**One membe**r from the state's financial or business community with experience in insurance disability claims; and

**One member** of the state's financial or business community experienced in personnel or corporate administration in corporations of over 200 employees.

All of the eight board of directors mentioned above serve four-year staggered terms.

**One member** who is a retired police officer and who, upon completion of his term, is replaced by a retired firefighter. Thereafter, the appointment of retired officers alternates between a retired police officer and a retired firefighter for each successive six-year term.

Specific duties of the board of directors include investing and managing the Funds, disbursing money from the Funds, setting required contribution levels, and determining the award of disability and survivor benefits. The board of directors also appoints an Executive Director who is FPPA's chief administrative officer. The Executive Director appoints FPPA staff who are responsible for the day-to-day administration of the firefighter and police pension funds.

The FPPA Board of Directors accomplishes its business at regular and educational meetings, held nine times per year. In accordance with state law, each meeting's proposed agenda items are posted at least 24 hours in advance. All meetings are open to the public.

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

**David L. Bomberger, CFA**
*Chief Investment Officer,*
*Pinnacol Assurance*
Member since 2013
Current term expires 9/1/21

**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**
*Former Chief Compliance Officer,*
*CenturyLink*
*Investment Management*
Member since 2018
Current term expires 9/1/21

**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

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

**Marisa Pacheco,**
**SHRM-SCP, IPMA-SCP**
*HR Director,*
*City of Pueblo*
Member since 2020
Current term expires 9/1/21

## Professional Consultants

*Actuarial*
Gabriel Roeder Smith & Co

*Auditor*
Eide Bailly LLP
BKD, LLP

*Board Medical Advisors*
Sander Orent, M.D.
Annu Ramaswamy, M.D., P.C.
Douglas Scott, M.D., M.P.H.

*Investment Consultants*
AndCo Consulting, LLC
Cambridge Associates, LLC
Institutional Shareholder Services

*Investment Compliance*
IW Financial
Scherzer International Risk Management Background Investigations

*Master Custodian/Trustee/Banking*
BNY Mellon Asset Servicing
Wells Fargo Bank

*Self-Directed Assets Recordkeeper*
Fidelity Investments

*Management*
The Frontier Project

*Legal Counsel*
DLA Piper LLP
Ice Miller LLP
Jackson Walker LLP
Stieber Campbell, P.C.

*Governmental Relations*
Lombard & Clayton

## Investment Managers*

*Total Fund Overlay*
BNP Paribas
Mesirow Financial
Russell Investments

*Global Equity*
Baillie Gifford
Baker Brothers
BLS Capital
DE Shaw Investment Management
Driehaus Asset Management
Janchor Partners
Kabouter Management
Mellon Capital Management
Neumeier Poma Investment Counsel
Numeric Investors
State Street Global Advisors
Walter Scott Partners
WorldQuant Quantitative Strategies

*Equity Long/Short*
AKO Capital
Dorsal Capital Management
GL Fund
Luxor Capital Partners
Palestra Capital Partners
Rivulet Capital Partners
Sachem Head Capital Management
Southpoint Capital Advisors
Yiheng Capital Partners

*Fixed Income*
Garcia Hamilton Associates
Loomis Sayles & Company
Manulife Asset Management
Palmer Square Capital Management
Prudential Capital Group
State Street Global Advisors

*Real Assets*
Alpha Petroleum
ArcLight Energy Partners
Arroyo Energy Investment Partners
Barings
BroadRiver Asset Management
Energy Capital Partners
EIG Management Company
Incus Capital
Raven Capital Management
RiverRock European Capital Partners
Rosemawr Management
Scout Energy Partners
Shorelight Partners

## Investment Managers* - continued

*Real Estate*

Blackstone Capital Partners
H2 Real Estate
JP Morgan Asset Management
Locust Point Capital
Morgan Stanley Real Estate
Prime Group Holdings
Prudential Real Estate Investors
RREEF Alternative Investments
Velocis

*Absolute Return*

Alphadyne Asset Management
AQR Capital Management
Autonomy Capital
Citadel Advisors
Grand Alliance Asset Management
Hudson Bay Capital Associates
KCL Capital
Laurion Capital Management
Nantahala Capital Management
Orchard Global Assets Management
Pharo Global Advisors Limited
Voloridge Investment Management

*Private Equity*

Alchemy Special Opportunities
American Securities
Ascribe Capital
Banner Ridge Partners
Blue Torch Capital
Bowmark Capital Partners
Catterton Partners
Centre Lane Partners
Commonfund Capital
Crestline Investors
CVC European Equity Partners
Dyal Capital
Endeavour Capital
Energy Innovation Capital
Energy & Minerals Group
Gilde Buyout Partners
Goldman Sachs & Co
Goodwater Capital
Gradiente SGR
Greenspring Associates
Heartwood Partners

*Private Equity, continued*

H.I.G. Capital
High Road Capital Partners
Insight Venture Partners
J.H. Whitney
JMI Equity
Kayne Anderson Capital Advisors
Kelso Investment Associates
KPS Capital Partners
Littlejohn & Co.
Mayfair Equity Partners
Mercato Partners
MVM Life Science Partners
Nautic Partners
New Enterprise Associates
NGP Energy Capital Management
Nordic Capital
North Sky Capital
NVM Private Equity
O'Brien-Staley Partners
Pacific Growth Investors
Palladium Capital Management
Periscope Equity
Quadria Capital
Questa Capital Management
Roark Capital Partners
Rosemont Investment Partners
Rubicon Technology Partners
Spire Capital Partners
TA Associates
Technology Crossover Ventures
Texas Pacific Group
The Raine Group
Thomas McNerney & Partners
Three Hill Capital Partners
Transom Capital Group
TVM Capital
Ufenau Capital Partners
Valar Ventures
Venture Investment Managers
Veritas Capital
Warren Equity Partners
Wavecrest Growth Partners

** Additional information on the Investment Managers can be found in the Investment Section - Asset Allocation by Category and Investment Manager schedule and Schedule of Brokerage Commissions*

*See pages: 108 and 117*

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**General Information**

FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds"). The Fire & Police Members' Benefit Investment Fund is comprised of three assets pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. The board authorizes which asset pool each of the plans will participate in. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and Affiliated Local Plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. Affiliated Local Plans comprises numerous separate Local "Old Hire" police and fire plans and Volunteer Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors or other member-selected investment options available through a Self-Directed Brokerage Account administered by FPPA's recordkeeper (Fidelity Investments). This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer Deferred Compensation Plan. In addition, this fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. It also includes the Money Purchase component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

An audit is performed annually on the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund.

General information about each Fund can be found in the Introductory Section of this annual report. A listing of employers by plan or plan type can be found in the Statistical Section of this report. All data in this annual report, other than the Financial Section which follows, has not been audited by FPPA's outside auditors.

The accompanying notes are an integral part of the financial statements.

**Independent Auditor's Report**

To the Board of Directors
Fire and Police Pension Association of Colorado
Greenwood Village, Colorado

**Report on the Financial Statements**
We have audited the accompanying financial statements of the Fire and Police Members' Benefit Investment Fund (consisting of the Affiliated Local Plans, the Statewide Death and Disability Plan, and the Defined Benefit System) and the Fire and Police Members' Self-Directed Investment Fund (consisting of the Fire and Police Members' Statewide Money Purchase Plan, the Self-Directed Assets for the Affiliated Local and Defined Benefit System Plans, and the Internal Revenue Code 457 Deferred Compensation Plan) of the Fire and Police Pension Association of Colorado (the "Association"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund of the Fire and Police Pension Association of Colorado as of December 31, 2020, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter - Investments**

As described in Note 2 to the financial statements, the financial statements include investments valued at $1,510,684,243 (27 percent of the Fire and Police Members' Benefit Investment Fund Investments) whose carrying values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of annual money-weighted rate of return of pension and OPEB plan investments, schedule of changes in the employers' net pension liability, schedule of employers' contributions, notes to required supplementary information for cost-sharing and single employer plans, schedule of changes in the net OPEB liability for the statewide death and disability plan and the staff healthcare subsidy plan, and the notes to required supplementary information OPEB plans, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund of the Fire and Police Pension Association of Colorado's basic financial statements. We and other auditors previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended December 31, 2019 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary schedules, investment section, actuarial section, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The other supplementary schedules, as identified in the table of contents, is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, investment section, actuarial section, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Report on Summarized Comparative Information*
We have previously audited the Association's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 15, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects with the audited financial statements from which it has been derived.

**Other Reporting Required by *Government Auditing Standards***
In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2021 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Eide Bailly LLP

Denver, Colorado
May 14, 2021

Management's Discussion and Analysis of the Fire & Police Pension Association's (FPPA) financial performance provides an overview of financial activities for the fiscal year ended December 31, 2020. This discussion and analysis is more meaningful when read in conjunction with the FPPA financial statements and accompanying notes to the financial statements. The FPPA actual results, performance and achievements expressed or implied in these statements are subject to changes in interest rates, securities markets, general economic conditions, legislation, regulations, and other factors.

FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds"). The Fire & Police Members' Benefit Investment Fund is comprised of three asset pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. The board authorizes which asset pool each of the plans will participate in. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and Affiliated Local Plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. Affiliated Local Plans comprises numerous separate Local "Old Hire" police and fire plans and Volunteer Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors or other member-selected investment options available through a Self-Directed Brokerage Account administered by FPPA's recordkeeper (Fidelity Investments). The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer Deferred Compensation Plan. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System - Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The members of the FPPA Board of Directors serve as the fiduciaries for the Funds and are responsible for the investment of the Funds. They also select the investment options available to self-directed plan members. As fiduciaries, the FPPA Board members are required to discharge their duties in the interest of members and beneficiaries.

## Financial Highlights

Fiduciary Net Position for all plans administered by FPPA increased $842,029,025 during the calendar year 2020.

| **Change in Fiduciary Net Position** | |
|---|---|
| Affiliated Local Plans | $71,921,029 |
| Statewide Death & Disability Plan | 60,113,801 |
| Defined Benefit System | |
| Statewide Defined Benefit Plan | 537,159,019 |
| Statewide Hybrid Plan | 17,571,817 |
| Colorado Springs New Hire Plan - Fire Component | 18,760,240 |
| Colorado Springs New Hire Plan - Police Component | 45,619,729 |
| FPPA Staff Healthcare Subsidy Plan | 40,779 |
| Fire & Police Members' Statewide Money Purchase Plan | (1,399,572) |
| Self-Directed Assets for Affiliated Local and Defined Benefit System Plans | 45,324,966 |
| FPPA Multi-Employer Deferred Compensation Plan | 46,917,217 |
| **Total Increase in Fiduciary Net Position** | **$842,029,025** |

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2020. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was 14.45 percent, (13.59 percent, net of fees). Gross performance for the year ended December 31, 2019 was 15.72 percent (14.76 percent, net of fees). The net investment gain for all of the funds, including the Fire & Police Members' Self-Directed Investment Fund administered by FPPA, for the year ended December 31, 2020 was $916,262,106 as compared to a $804,593,444 gain for 2019. Overall the investment portfolio continues to face a low return environment. There are no current known facts, conditions or decisions that are expected to have a significant effect of the financial position or results or operations.

| **Net Investment Gain** | |
|---|---|
| Affiliated Local Plans | $191,634,434 |
| Statewide Death & Disability Plan | 67,062,436 |
| Defined Benefit System | |
| Statewide Defined Benefit Plan | 469,498,267 |
| Statewide Hybrid Plan | 13,586,643 |
| Colorado Springs New Hire Plan - Fire Component | 22,947,747 |
| Colorado Springs New Hire Plan - Police Component | 52,625,545 |
| FPPA Staff Healthcare Subsidy Plan | 42,607 |
| Fire & Police Members' Statewide Money Purchase Plan | 2,494,720 |
| Self-Directed Assets for Affiliated Local and Defined Benefit System Plans | 54,879,568 |
| FPPA Multi-Employer Deferred Compensation Plan | 41,490,139 |
| **Total Net Investment Gain** | **$916,262,106** |

## Overview of the Financial Statements

The FPPA 2020 fund financial statements, notes to financial statements, required supplementary schedules and other supplementary schedules are prepared in conformity with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans and GASB Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans.

The management discussion and analysis is intended to serve as an introduction to FPPA's Financial Statements. Below is a short description of the following four components of the Financial Section for FPPA: (1) Fund Financial Statements, (2) Notes to the Financial Statements, (3) Required Supplementary Information, and (4) Other Supplementary Schedules.

***Fund Financial Statements.*** There are two financial statements presented for the Funds. The Statement of Fiduciary Net Position is a snapshot of account balances as of December 31, 2020. This statement reflects the net position available to pay future pension benefits. The Statement of Changes in Fiduciary Net Position reflects all the activities that occurred during the year ended December 31, 2020. This statement shows the impact of those activities as additions and deductions to the Funds.

***Notes to the Financial Statements.*** The notes are an integral part of the financial statements and provide additional information that is essential for a full understanding of the data provided in the fund financial statements.

***Required Supplementary Information.*** The required supplementary information consists of the following schedules: Schedule of Annual Money-Weighted Return on Pension and OPEB Plan Investments, Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Contributions, Schedule of Changes in the Employers' Net OPEB Liability and Schedule of Employers' Contributions for OPEB Plans.

***Other Supplementary Schedules.*** The additional schedules (Fiduciary Net Position by Participating Employer, Payments to Consultants, Schedule of Administration and Investment Expenses) are presented for the purpose of additional analysis.

## Comparative Summary Financial Statements

***Fire & Police Members' Benefit Investment Fund.*** The defined benefit plans within this fund provide retirement, survivor and disability benefits to the employees of affiliated employers. Benefits are funded by member, employer and State of Colorado contributions and by earnings on investments.

***Fire & Police Members' Self-Directed Investment Fund.*** The defined contribution plan assets are held for the exclusive benefit of the members. Benefits are funded by member and/or employer contributions and by earnings on the investments.

| Fire & Police Members' Benefit Investment Fund Fiduciary Net Position | December 31, 2020 | December 31, 2019 | % Change |
|---|---|---|---|
| **Assets** | | | |
| Cash and Short Term Investments | $440,795,988 | $310,729,559 | 41.86% |
| Securities Lending Collateral | | 67,883,130 | (100.00%) |
| Total Other Investments | 5,639,323,857 | 5,220,570,286 | 8.02% |
| Receivables | 301,657,304 | 111,827,002 | 169.75% |
| Other Assets | 4,296,835 | 4,366,041 | (1.59%) |
| **Total Assets** | **$6,386,073,984** | **$5,715,376,018** | **11.73%** |
| Deferred Outflows of Resources | $1,991,387 | $2,528,351 | (21.24%) |
| **Total Assets and Deferred Outflows** | **$6,388,065,371** | **$5,717,904,369** | **11.72%** |
| **Liabilities** | | | |
| Securities Lending Liabilities | | $67,883,130 | (100.00%) |
| Investment and Other Liabilities | $46,371,658 | 54,172,654 | (14.40%) |
| Net Pension and Other Post-Employment Benefit Liability | 18,038,374 | 20,322,302 | (11.24%) |
| **Total Liabilities** | **$64,410,032** | **$142,378,086** | **(54.76%)** |
| Deferred Inflows of Resources | $6,950,942 | $10,008,300 | (30.55%) |
| **Total Liabilities and Deferred Inflows** | **$71,360,974** | **$152,386,386** | **(53.17%)** |
| **Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits** | **$6,316,704,397** | **$5,565,517,983** | **13.50%** |

| Fire & Police Members' Self-Directed Investment Fund Fiduciary Net Position | December 31, 2020 | December 31, 2019 | % Change |
|---|---|---|---|
| **Assets** | | | |
| Cash and Short Term Investments | $237,293 | $295,468 | (19.69%) |
| Total Other Investments | 614,886,651 | 523,803,069 | 17.39% |
| Receivables | 2,789,736 | 2,972,532 | (6.15%) |
| **Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits** | **$617,913,680** | **$527,071,069** | **17.24%** |

| Fire & Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position | December 31, 2020 | December 31, 2019 | % Change |
|---|---|---|---|
| **Additions** | | | |
| Employer Contributions | $127,351,638 | $120,932,475 | 5.31% |
| Member Contributions | 141,556,515 | 143,536,756 | (1.38%) |
| Contributions for Service Reinstatement | | 51,933 | (100.00%) |
| Affiliations (Withdrawals) * | (54,223) | (435,343) | 87.54% |
| State Contributions | 2,655,792 | 2,544,542 | 4.37% |
| Investment Income (Loss)** | 817,397,679 | 711,946,715 | 14.81% |
| Securities Lending Income | 111,069 | 429,262 | (74.13%) |
| **Total Additions** | **$1,089,018,470** | **$979,006,340** | **11.24%** |
| **Deductions** | | | |
| Benefit Payments | $329,594,205 | $313,742,154 | 5.05% |
| Refunds of Contributions | 4,841,696 | 4,020,407 | 20.43% |
| Administrative Expenses | 6,878,545 | 6,730,867 | 2.19% |
| Pension and Other Post-Employment Benefit (Income) Expense | (3,482,390) | (1,085,719) | (220.75%) |
| **Total Deductions** | **$337,832,056** | **$323,407,709** | **4.46%** |
| **Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits** | **$751,186,414** | **$655,598,631** | **14.58%** |

** The fiduciary net position of the Fire & Police Members' Benefit Investment Fund decreased by $54,223 due to the idle funds distribution of Del Norte Police Old Hire Plan and disaffiliation of Crowley and Eckley Volunteer Fire Plans during 2020. It decreased by $435,343 due to the idle funds distribution of Cedaredge Police, Loveland Fire, and Sterling Police Old Hire Plans during 2019.*

***The Investment Income includes activity for all three investment pools.*

| Fire & Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position | December 31, 2020 | December 31, 2019 | % Change |
|---|---|---|---|
| **Additions** | | | |
| Employer Contributions | $4,614,848 | $4,138,054 | 11.52 % |
| Member Contributions | 53,248,917 | 48,395,867 | 10.03 % |
| Affiliations * | | 21,542,850 | (100.00)% |
| Investment Income/(Loss) | 98,864,427 | 92,646,729 | 6.71 % |
| **Total Additions** | **$156,728,192** | **$166,723,500** | **(6.00)%** |
| **Deductions** | | | |
| Refunds of Contributions | $64,775,434 | $73,274,684 | (11.60)% |
| Administrative Expenses | 1,110,147 | 1,227,086 | (9.53)% |
| **Total Deductions** | **$65,885,581** | **$74,501,770** | **(11.57)%** |
| **Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits** | **$90,842,611** | **$92,221,730** | **(1.50)%** |

** The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by $21,542,850 due to the reentry affiliations of Monte Vista Police and Poudre Fire Rescue Authority during 2019.*

**Statement of Fiduciary Net Position |** December 31, 2020 with Comparative Combined Totals for 2019

| | TOTAL MEMBERS' BENEFIT INVESTMENT FUND | TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND | COMBINED TOTALS 2020 | COMBINED TOTALS 2019 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash & Short Term Investments (Note 4) | $440,795,988 | $237,293 | $441,033,281 | $311,025,027 |
| **Investments (Note 4)** | | | | |
| Fixed Income | $1,101,045,202 | | $1,101,045,202 | $1,167,904,620 |
| Global Equity | 2,037,803,213 | | 2,037,803,213 | 1,744,428,251 |
| Equity Long/Short | 446,456,013 | | 446,456,013 | 412,604,567 |
| Real Assets | 305,798,885 | | 305,798,885 | 347,298,837 |
| Real Estate | 245,989,862 | | 245,989,862 | 244,604,069 |
| Absolute Return | 543,335,186 | | 543,335,186 | 370,369,774 |
| Private Capital | 958,895,496 | | 958,895,496 | 777,735,957 |
| Managed Futures | | | | 155,624,211 |
| Domestic Equity Funds | | $169,637,749 | 169,637,749 | 133,187,148 |
| International Equity Funds | | 28,625,599 | 28,625,599 | 24,384,802 |
| Balanced Funds | | 257,363,234 | 257,363,234 | 232,282,762 |
| Fixed Income Funds | | 32,290,460 | 32,290,460 | 29,318,556 |
| Money Market & Stable Value Funds | | 46,497,875 | 46,497,875 | 35,345,521 |
| Participant Brokerage Funds | | 80,471,734 | 80,471,734 | 69,284,280 |
| Securities Lending Collateral | | | | 67,883,130 |
| **Total Investments** | **$5,639,323,857** | **$614,886,651** | **$6,254,210,508** | **$5,812,256,485** |
| **Total Cash and Investments** | **$6,080,119,845** | **$615,123,944** | **$6,695,243,789** | **$6,123,281,512** |
| **Receivables** | | | | |
| Other | $21,766 | $2,260,011 | $2,281,777 | $2,317,865 |
| Assets Sold-Pending Trades | 287,903,529 | | 287,903,529 | 95,280,682 |
| Contributions | 4,718,745 | 529,725 | 5,248,470 | 6,344,378 |
| Accrued Interest and Dividends | 9,013,264 | | 9,013,264 | 10,856,609 |
| **Total Receivables** | **$301,657,304** | **$2,789,736** | **$304,447,040** | **$114,799,534** |
| Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7) | $3,934,099 | | $3,934,099 | $4,052,518 |
| Other Assets | 362,736 | | 362,736 | 313,523 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10) | 1,991,387 | | 1,991,387 | 2,528,351 |
| **TOTAL ASSETS AND DEFERRED OUTFLOWS** | **$6,388,065,371** | **$617,913,680** | **$7,005,979,051** | **$6,244,975,438** |
| **LIABILITIES** | | | | |
| **Payables** | | | | |
| Accounts, Employee and Participants Payable | $3,652,148 | | $3,652,148 | $2,861,848 |
| Assets Purchased-Pending Trades | 42,719,510 | | 42,719,510 | 51,310,806 |
| Securities Lending Liabilities (Note 4) | | | | 67,883,130 |
| **Total Payables** | **$46,371,658** | | **$46,371,658** | **$122,055,784** |
| **Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)** | $18,038,374 | | $18,038,374 | $20,322,302 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10) | $6,950,942 | | $6,950,942 | $10,008,300 |
| **TOTAL LIABILITIES AND DEFERRED INFLOWS** | **$71,360,974** | | **$71,360,974** | **$152,386,386** |
| **FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS** | **$6,316,704,397** | **$617,913,680** | **$6,934,618,077** | **$6,092,589,052** |

*The accompanying notes are an integral part of these basic financial statements.*

**Statement of Changes in Fiduciary Net Position |** For the year ended December 31, 2020 with Comparative Combined Totals for 2019

| | TOTAL MEMBERS' BENEFIT INVESTMENT FUND | TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND | COMBINED TOTALS 2020 | COMBINED TOTALS 2019 |
|---|---|---|---|---|
| **ADDITIONS** | | | | |
| **Contributions** | | | | |
| Employer | $127,351,638 | $4,614,848 | $131,966,486 | $125,070,529 |
| Member | 141,556,515 | 53,248,917 | 194,805,432 | 191,932,623 |
| Contributions for Service Reinstatement | | | | 51,933 |
| Affiliations | (54,223) | | (54,223) | 21,107,507 |
| State Contributions | 2,655,792 | | 2,655,792 | 2,544,542 |
| **Total Contributions** | **$271,509,722** | **$57,863,765** | **$329,373,487** | **$340,707,134** |
| **Investment Income** | | | | |
| Net Appreciation in Fair Value of Investments | $791,959,594 | $67,371,907 | $859,331,501 | $741,739,453 |
| Interest | 23,084,370 | 50,854 | 23,135,224 | 27,477,503 |
| Dividends | 24,781,777 | 18,340,188 | 43,121,965 | 45,459,771 |
| Other Income | 21,140,048 | | 21,140,048 | 19,646,975 |
| Participant Brokerage Income | | 13,101,478 | 13,101,478 | 13,113,370 |
| **Total Investment Income** | **$860,965,789** | **$98,864,427** | **$959,830,216** | **$847,437,072** |
| Less Investment Consulting | $1,518,037 | | $1,518,037 | $1,429,600 |
| Less Investment Management Fees | 36,814,144 | | 36,814,144 | 36,034,519 |
| Less Investment Legal Fees | 292,646 | | 292,646 | 353,398 |
| Less Investment Closing Costs | 23,970 | | 23,970 | 27,473 |
| Less FPPA Investment Personnel Services | 3,801,972 | | 3,801,972 | 3,641,470 |
| Less Bank Fees | 495,897 | | 495,897 | 577,965 |
| Less Other Misc. Investment Expenses | 621,444 | | 621,444 | 779,203 |
| **Net Investment Income** | **$817,397,679** | **$98,864,427** | **$916,262,106** | **$804,593,444** |
| **Securities Lending** | | | | |
| Income | $335,518 | | $335,518 | $1,781,792 |
| Borrowers Rebates | (187,756) | | (187,756) | (1,209,527) |
| Agent Fees | (36,693) | | (36,693) | (143,003) |
| **Net Securities Lending Income** | **$111,069** | | **$111,069** | **$429,262** |
| **Total Additions** | **$1,089,018,470** | **$156,728,192** | **$1,245,746,662** | **$1,145,729,840** |
| **DEDUCTIONS** | | | | |
| Benefit Payments | $329,594,205 | | $329,594,205 | $313,742,154 |
| Refunds of Contributions (including interest earned) | 4,841,696 | $64,775,434 | 69,617,130 | 77,295,091 |
| Administrative Costs | 6,878,545 | 1,110,147 | 7,988,692 | 7,957,953 |
| Pension and Other Post-Employment Benefits (Income) Expense | (3,482,390) | | (3,482,390) | (1,085,719) |
| **Total Deductions** | **$337,832,056** | **$65,885,581** | **$403,717,637** | **$397,909,479** |
| **NET INCREASE IN FIDUCIARY NET POSITION** | **$751,186,414** | **$90,842,611** | **$842,029,025** | **$747,820,361** |
| **FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS** | | | | |
| **BEGINNING OF YEAR** | **$5,565,517,983** | **$527,071,069** | **$6,092,589,052** | **$5,344,768,691** |
| **END OF YEAR** | **$6,316,704,397** | **$617,913,680** | **$6,934,618,077** | **$6,092,589,052** |

*The accompanying notes are an integral part of these basic financial statements.*

## Statement of Fiduciary Net Position | December 31, 2020

| | | | DEFINED BENEFIT SYSTEM | | | |
|---|---|---|---|---|---|---|
| | AFFILIATED LOCAL PLANS | STATEWIDE DEATH & DISABILITY | STATEWIDE DEFINED BENEFIT PLAN | STATEWIDE HYBRID DB COMPONENT | COLORADO SPRINGS FIRE COMPONENT | COLORADO SPRINGS POLICE COMPONENT |
| **ASSETS** | | | | | | |
| Cash & Short Term Investments (Note 4) | $106,767,158 | $35,823,633 | $250,400,104 | $7,256,002 | $12,324,126 | $28,201,631 |
| **Investments (Note 4)** | | | | | | |
| Fixed Income | $537,804,923 | $60,405,903 | $422,225,306 | $12,235,089 | $20,780,972 | $47,553,663 |
| Global Equity | 317,493,527 | 184,498,275 | 1,289,606,426 | 37,369,738 | 63,471,505 | 145,243,566 |
| Equity Long/Short | 109,398,517 | 36,148,449 | 252,670,502 | 7,321,792 | 12,435,870 | 28,457,337 |
| Real Assets | 89,303,548 | 23,218,503 | 162,292,743 | 4,702,859 | 7,987,681 | 18,278,427 |
| Real Estate | 68,836,057 | 18,999,237 | 132,800,906 | 3,848,256 | 6,536,160 | 14,956,871 |
| Absolute Return | 103,554,463 | 47,165,220 | 329,675,552 | 9,553,216 | 16,225,884 | 37,130,129 |
| Private Capital | 258,327,790 | 75,133,875 | 525,170,917 | 15,218,209 | 25,847,721 | 59,148,044 |
| Domestic Equity Funds | | | | | | |
| International Equity Funds | | | | | | |
| Balanced Funds | | | | | | |
| Fixed Income Funds | | | | | | |
| Money Market & Stable Value Funds | | | | | | |
| Participant Brokerage Funds | | | | | | |
| **Total Investments** | **$1,484,718,825** | **$445,569,462** | **$3,114,442,352** | **$90,249,159** | **$153,285,793** | **$350,768,037** |
| **Total Cash and Investments** | **$1,591,485,983** | **$481,393,095** | **$3,364,842,456** | **$97,505,161** | **$165,609,919** | **$378,969,668** |
| **Receivables** | | | | | | |
| Other | $5,592 | $1,735 | $12,125 | $351 | $597 | $1,365 |
| Assets Sold-Pending Trades | 57,449,732 | 24,715,508 | 172,756,512 | 5,006,076 | 8,502,681 | 19,456,921 |
| Contributions | 2,062,749 | 455,963 | 2,158,343 | 41,690 | | |
| Accrued Interest and Dividends | 2,620,955 | 685,557 | 4,791,906 | 138,858 | 235,846 | 539,695 |
| **Total Receivables** | **$62,139,028** | **$25,858,763** | **$179,718,886** | **$5,186,975** | **$8,739,124** | **$19,997,981** |
| Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7) | $1,010,685 | $313,528 | $2,191,497 | $63,504 | $107,861 | $246,820 |
| Other Assets | 93,188 | 28,908 | 202,063 | 5,855 | 9,945 | 22,758 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | | |
| Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10) | $511,595 | $158,703 | $1,109,306 | $32,145 | $54,598 | $124,937 |
| **TOTAL ASSETS AND DEFERRED OUTFLOWS** | **$1,655,240,479** | **$507,752,997** | **$3,548,064,208** | **$102,793,640** | **$174,521,447** | **$399,362,164** |
| **LIABILITIES** | | | | | | |
| **Payables** | | | | | | |
| Accounts, Employee and Participants Payable | $938,251 | $291,058 | $2,034,436 | $58,953 | $100,130 | $229,130 |
| Assets Purchased-Pending Trades | 20,300,744 | 2,404,348 | 16,805,919 | 486,996 | 827,149 | 1,892,788 |
| **Total Payables** | **$21,238,995** | **$2,695,406** | **$18,840,355** | **$545,949** | **$927,279** | **$2,121,918** |
| **Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)** | $4,634,127 | $1,437,567 | $10,048,309 | $291,176 | $494,555 | $1,131,704 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10) | $1,785,723 | $553,955 | $3,872,035 | $112,202 | $190,573 | $436,093 |
| **TOTAL LIABILITIES AND DEFERRED INFLOWS** | **$27,658,845** | **$4,686,928** | **$32,760,699** | **$949,327** | **$1,612,407** | **$3,689,715** |
| **FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS** | **$1,627,581,634** | **$503,066,069** | **$3,515,303,509** | **$101,844,313** | **$172,909,040** | **$395,672,449** |

*The accompanying notes are an integral part of these basic financial statements.*

| FPPA STAFF HEALTH SUBSIDY | TOTAL MEMBERS' BENEFIT INVESTMENT FUND | MEMBERS' STATEWIDE MONEY PURCHASE | SELF-DIRECTED ASSETS FOR AFFIL. LOCAL & DB SYSTEM | FPPA MULTI-EMPLOYER DEFERRED COMPENSATION PLAN | TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND | COMBINED TOTALS 2020 |
|---|---|---|---|---|---|---|
| $23,334 | $440,795,988 | $1,355 | $152,082 | $83,856 | $237,293 | $441,033,281 |
| | | | | | | |
| $39,346 | $1,101,045,202 | | | | | $1,101,045,202 |
| 120,176 | 2,037,803,213 | | | | | 2,037,803,213 |
| 23,546 | 446,456,013 | | | | | 446,456,013 |
| 15,124 | 305,798,885 | | | | | 305,798,885 |
| 12,375 | 245,989,862 | | | | | 245,989,862 |
| 30,722 | 543,335,186 | | | | | 543,335,186 |
| 48,940 | 958,895,496 | | | | | 958,895,496 |
| | | $3,086,416 | $79,508,988 | $87,042,345 | $169,637,749 | 169,637,749 |
| | | 301,598 | 16,496,264 | 11,827,737 | 28,625,599 | 28,625,599 |
| | | 7,202,405 | 156,433,279 | 93,727,550 | 257,363,234 | 257,363,234 |
| | | 246,543 | 20,283,294 | 11,760,623 | 32,290,460 | 32,290,460 |
| | | 1,192,533 | 38,346,651 | 6,958,691 | 46,497,875 | 46,497,875 |
| | | 81,279 | 72,979,165 | 7,411,290 | 80,471,734 | 80,471,734 |
| **$290,229** | **$5,639,323,857** | **$12,110,774** | **$384,047,641** | **$218,728,236** | **$614,886,651** | **$6,254,210,508** |
| **$313,563** | **$6,080,119,845** | **$12,112,129** | **$384,199,723** | **$218,812,092** | **$615,123,944** | **$6,695,243,789** |
| | | | | | | |
| $1 | $21,766 | | $178,393 | $2,081,618 | $2,260,011 | $2,281,777 |
| 16,099 | 287,903,529 | | | | | 287,903,529 |
| | 4,718,745 | $15,256 | 190,096 | 324,373 | 529,725 | 5,248,470 |
| 447 | 9,013,264 | | | | | 9,013,264 |
| **$16,547** | **$301,657,304** | **$15,256** | **$368,489** | **$2,405,991** | **$2,789,736** | **$304,447,040** |
| $204 | $3,934,099 | | | | | $3,934,099 |
| 19 | 362,736 | | | | | 362,736 |
| $103 | $1,991,387 | | | | | $1,991,387 |
| **$330,436** | **$6,388,065,371** | **$12,127,385** | **$384,568,212** | **$221,218,083** | **$617,913,680** | **$7,005,979,051** |
| | | | | | | |
| $190 | $3,652,148 | | | | | $3,652,148 |
| 1,566 | 42,719,510 | | | | | 42,719,510 |
| **$1,756** | **$46,371,658** | | | | | **$46,371,658** |
| $936 | $18,038,374 | | | | | $18,038,374 |
| $361 | $6,950,942 | | | | | $6,950,942 |
| **$3,053** | **$71,360,974** | | | | | **$71,360,974** |
| **$327,383** | **$6,316,704,397** | **$12,127,385** | **$384,568,212** | **$221,218,083** | **$617,913,680** | **$6,934,618,077** |

## Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2020

| | | | DEFINED BENEFIT SYSTEM | | | |
|---|---|---|---|---|---|---|
| | AFFILIATED LOCAL PLANS | STATEWIDE DEATH & DISABILITY | STATEWIDE DEFINED BENEFIT PLAN | STATEWIDE HYBRID DB COMPONENT | COLORADO SPRINGS FIRE COMPONENT | COLORADO SPRINGS POLICE COMPONENT |
| **ADDITIONS** | | | | | | |
| **Contributions** | | | | | | |
| Employer | $51,525,667 | | $63,831,106 | $1,654,716 | $3,916,997 | $6,410,941 |
| Member | 7,798 | $28,820,698 | 104,479,906 | 5,276,662 | 940,574 | 2,030,877 |
| Contributions for Service Reinstatement | | | | | | |
| Affiliations | (54,223) | | | | | |
| State Contributions | 2,655,792 | | | | | |
| **Total Contributions** | **$54,135,034** | **$28,820,698** | **$168,311,012** | **$6,931,378** | **$4,857,571** | **$8,441,818** |
| **Investment Income** | | | | | | |
| Net Appreciation in Fair Value of Investments | $183,938,854 | $65,126,633 | $456,264,075 | $13,211,417 | $22,277,995 | $51,099,255 |
| Interest | 9,739,709 | 1,452,471 | 9,961,178 | 284,187 | 501,613 | 1,144,284 |
| Dividends | 4,133,278 | 2,243,927 | 15,421,270 | 439,963 | 774,495 | 1,767,408 |
| Other Income | 5,130,726 | 1,738,630 | 11,960,615 | 340,042 | 599,796 | 1,369,126 |
| Participant Brokerage Income | | | | | | |
| **Total Investment Income** | **$202,942,567** | **$70,561,661** | **$493,607,138** | **$14,275,609** | **$24,153,899** | **$55,380,073** |
| Less Investment Consulting | $394,008 | $121,923 | $840,020 | $24,006 | $42,026 | $95,976 |
| Less Investment Management Fees | 9,555,137 | 2,956,772 | 20,371,494 | 582,161 | 1,019,172 | 2,327,519 |
| Less Investment Legal Fees | 75,956 | 23,504 | 161,939 | 4,628 | 8,102 | 18,502 |
| Less Investment Closing Costs | 6,221 | 1,925 | 13,265 | 379 | 664 | 1,515 |
| Less FPPA Investment Personnel Services | 986,805 | 305,360 | 2,103,860 | 60,123 | 105,255 | 240,374 |
| Less Bank Fees | 128,710 | 39,829 | 274,410 | 7,842 | 13,729 | 31,352 |
| Less Other Misc. Investment Expenses | 161,296 | 49,912 | 343,883 | 9,827 | 17,204 | 39,290 |
| **Net Investment Income** | **$191,634,434** | **$67,062,436** | **$469,498,267** | **$13,586,643** | **$22,947,747** | **$52,625,545** |
| **Securities Lending** | | | | | | |
| Income | $86,196 | $26,739 | $186,901 | $5,416 | $9,199 | $21,050 |
| Borrowers Rebates | (48,235) | (14,963) | (104,589) | (3,031) | (5,148) | (11,780) |
| Agent Fees | (9,427) | (2,924) | (20,441) | (592) | (1,006) | (2,302) |
| **Net Securities Lending Income** | **$28,534** | **$8,852** | **$61,871** | **$1,793** | **$3,045** | **$6,968** |
| **Total Additions** | **$245,798,002** | **$95,891,986** | **$637,871,150** | **$20,519,814** | **$27,808,363** | **$61,074,331** |
| **DEDUCTIONS** | | | | | | |
| Benefit Payments | $173,799,850 | $34,184,523 | $94,487,598 | $2,375,072 | $9,115,460 | $15,619,113 |
| Refunds of Contributions (including interest earned) | 67,196 | | 4,259,154 | 515,346 | | |
| Administrative Costs | 1,504,004 | 1,702,264 | 3,404,990 | 92,881 | 59,488 | 113,597 |
| Pension and Other Post-Employment Benefits (income) Expense | (1,494,077) | (108,602) | (1,439,611) | (35,302) | (126,825) | (278,108) |
| **Total Deductions** | **$173,876,973** | **$35,778,185** | **$100,712,131** | **$2,947,997** | **$9,048,123** | **$15,454,602** |
| **NET INCREASE IN FIDUCIARY NET POSITION** | **$71,921,029** | **$60,113,801** | **$537,159,019** | **$17,571,817** | **$18,760,240** | **$45,619,729** |
| **FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS** | | | | | | |
| **BEGINNING OF YEAR** | **$1,555,660,605** | **$442,952,268** | **$2,978,144,490** | **$84,272,496** | **$154,148,800** | **$350,052,720** |
| **END OF YEAR** | **$1,627,581,634** | **$503,066,069** | **$3,515,303,509** | **$101,844,313** | **$172,909,040** | **$395,672,449** |

*The accompanying notes are an integral part of these basic financial statements.*

| FPPA STAFF HEALTH SUBSIDY | TOTAL MEMBERS' BENEFIT INVESTMENT FUND | MEMBERS' STATEWIDE MONEY PURCHASE | SELF-DIRECTED ASSETS FOR AFFIL. LOCAL & DB SYSTEM | FPPA MULTI-EMPLOYER DEFERRED COMPENSATION PLAN | TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND | COMBINED TOTALS 2020 |
|---|---|---|---|---|---|---|
| | | | | | | |
| $12,211 | $127,351,638 | $347,303 | $2,038,403 | $2,229,142 | $4,614,848 | $131,966,486 |
| | 141,556,515 | 329,267 | 38,078,374 | 14,841,276 | 53,248,917 | 194,805,432 |
| | | | | | | 0 |
| | (54,223) | | | | | (54,223) |
| | 2,655,792 | | | | | 2,655,792 |
| **$12,211** | **$271,509,722** | **$676,570** | **$40,116,777** | **$17,070,418** | **$57,863,765** | **$329,373,487** |
| | | | | | | |
| $41,365 | $791,959,594 | $2,061,048 | $33,704,041 | $31,606,818 | $67,371,907 | $859,331,501 |
| 928 | 23,084,370 | 299 | 45,616 | 4,939 | 50,854 | 23,135,224 |
| 1,436 | 24,781,777 | 407,323 | 9,354,753 | 8,578,112 | 18,340,188 | 43,121,965 |
| 1,113 | 21,140,048 | | | | | 21,140,048 |
| | | 26,050 | 11,775,158 | 1,300,270 | 13,101,478 | 13,101,478 |
| **$44,842** | **$860,965,789** | **$2,494,720** | **$54,879,568** | **$41,490,139** | **$98,864,427** | **$959,830,216** |
| $78 | $1,518,037 | | | | | $1,518,037 |
| 1,889 | 36,814,144 | | | | | 36,814,144 |
| 15 | 292,646 | | | | | 292,646 |
| 1 | 23,970 | | | | | 23,970 |
| 195 | 3,801,972 | | | | | 3,801,972 |
| 25 | 495,897 | | | | | 495,897 |
| 32 | 621,444 | | | | | 621,444 |
| **$42,607** | **$817,397,679** | **$2,494,720** | **$54,879,568** | **$41,490,139** | **$98,864,427** | **$916,262,106** |
| | | | | | | |
| $17 | $335,518 | | | | | $335,518 |
| (10) | (187,756) | | | | | (187,756) |
| (1) | (36,693) | | | | | (36,693) |
| **$6** | **$111,069** | | | | | **$111,069** |
| **$54,824** | **$1,089,018,470** | **$3,171,290** | **$94,996,345** | **$58,560,557** | **$156,728,192** | **$1,245,746,662** |
| $12,589 | $329,594,205 | | | | | $329,594,205 |
| | 4,841,696 | $4,555,850 | $48,809,378 | $11,410,206 | $64,775,434 | 69,617,130 |
| 1,321 | 6,878,545 | 15,012 | 862,001 | 233,134 | 1,110,147 | 7,988,692 |
| 135 | (3,482,390) | | | | | (3,482,390) |
| **$14,045** | **$337,832,056** | **$4,570,862** | **$49,671,379** | **$11,643,340** | **$65,885,581** | **$403,717,637** |
| **$40,779** | **$751,186,414** | **$(1,399,572)** | **$45,324,966** | **$46,917,217** | **$90,842,611** | **$842,029,025** |
| **$286,604** | **$5,565,517,983** | **$13,526,957** | **$339,243,246** | **$174,300,866** | **$527,071,069** | **$6,092,589,052** |
| **$327,383** | **$6,316,704,397** | **$12,127,385** | **$384,568,212** | **$221,218,083** | **$617,913,680** | **$6,934,618,077** |

## NOTE 1 | ORGANIZATION & PLAN DESCRIPTIONS

The Fire & Police Members' Benefit Investment Fund was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. (The fund was originally named the Fire & Police Members' Benefit Fund; the name was changed to the Fire & Police Members' Benefit Investment Fund as a result of legislation enacted in 2006.) The Fire & Police Members' Self-Directed Investment Fund was created by Colorado House Bill 1059 in 2006. It combined the separate money purchase plan and self-directed plan funds that had been created by prior legislation.

The Funds are administered by a nine-member board of directors appointed by the Governor and confirmed by the Senate to serve four-year staggered terms. In 2010, legislation was passed to extend the term of the retired member position of the board to a six-year term. As trustee, the Fire & Police Pension Association of Colorado (FPPA), collects, invests, administers, and disburses monies on behalf of firefighters and police officers in the State of Colorado within the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund.

Effective July 1, 2019, the Fire & Police Members' Benefit Investment Fund is comprised of three asset pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. The board authorizes which asset pool each of the plans will participate in. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and Affiliated Local Plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. Affiliated Local Plans comprises numerous separate Local "Old Hire" police and fire plans and Volunteer Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors or other member-selected investment options available through a Self-Directed Brokerage Account administered by FPPA's recordkeeper (Fidelity Investments). This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer Deferred Compensation Plan. In addition, this fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. It also includes the Money Purchase component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The **Affiliated Local Plans** include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with FPPA, and the affiliated Volunteer Firefighter pension plans in the State of Colorado. Collectively, these are agent multiple-employer plans.

The **Statewide Death & Disability Plan** is a cost-sharing multiple-employer defined benefit death and disability plan. This plan is reported as an other post-employment plan (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB).

The **Defined Benefit System** comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan.

The **Statewide Defined Benefit Plan** covers fire and police employees hired in the State of Colorado by affiliated employers on or after April 8, 1978.

The **Statewide Hybrid Plan** became effective January 1, 2004 and provides a combination of defined benefit and money purchase retirement benefits to the Members of those Employers who have either (1) established a local money purchase plan pursuant to C.R.S. § 31-30.5-801 or 31-31-601 or (2) withdrawn into the Statewide Money Purchase Plan pursuant to C.R.S. § 31-31-501 and subsequently elected to participate in the Statewide Hybrid Plan under C.R.S. § 31-31-1101.

The **Colorado Springs New Hire Pension Plan** was formed as of October 1, 2006 from two plans merging into one plan document but with a fire and police component. The Plan covers firefighters and police officers who were hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006.

The **FPPA Staff Healthcare Subsidy Plan** provides a post-employment healthcare premium subsidy for FPPA Staff meeting minimum service requirements.

The **Fire & Police Members' Statewide Money Purchase Plan** is a multiple-employer defined contribution plan.

The **Self-Directed Assets for Affiliated Local and Defined Benefit System Plans** include supplemental benefits for the Deferred Retirement Option Plans (DROP), the Money Purchase component for the Statewide Hybrid Plan, and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The **FPPA Multi-Employer Deferred Compensation Plan**, created under Internal Revenue Code Section 457, collects amounts deferred by participants of affiliated employers. The assets are held in trust for the exclusive benefit of participants.

In order to facilitate investing and to reduce operating costs, FPPA pools assets within the Fire & Police Members' Benefit Investment Fund for investment purposes. Each month shared revenues (i.e., investment income or loss) and shared operating expenses are allocated to each affiliate and to the statewide plans. Through June 30, 2019, the shared revenues and operating expenses were allocated based upon each plan's proportionate share of total assets in the Fund. Effective July 1, 2019, the shared revenues and operating expenses are allocated for each of the three investment pools based upon each plan's proportionate share of the pool total assets. Any expenses that are incurred by FPPA which are directly related to the administration of a specific plan is paid from that plan's assets. The defined benefit plans' administrative expenses are allocated on a pro-rata share by member count, as of December 31 of the prior year. Assets in the Fire & Police Members' Self-Directed Investment Fund are excluded from this allocation process.

### *A. Affiliated Local Plans*

1. Plan Description

This is an agent multiple-employer Public Employee Retirement System. There are 215 local plans affiliated with FPPA as of December 31, 2020. These plans are for the benefit of two distinct groups: 1) fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires) and 2) volunteer firefighters of affiliated plans. The Old Hire plans are closed to new entrants as of April 8, 1978. Several volunteer firefighter plans have also chosen to close their plans to new entrants.

The Affiliated Local Plans represent the assets of numerous separate plans that have been pooled for investment purposes. The pension plans (volunteer and paid) represented in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Old Hire Deferred Retirement Option Plan (DROP) assets only) have elected to affiliate with FPPA for plan administration and investment purposes only. Each plan has a separate plan document and actuarial valuation and is governed by its own local pension board which has the authority to amend the plan benefits, such as cost-of-living increases, funeral benefits, and others as applicable to each plan.

FPPA completed a review of the Old Hire plans in 2019 and concluded that the liquidity needs and the risk tolerance of these closed plans in the coming years dictate that a new asset allocation strategy is required to better align the investment activities with the goal of meeting the plan's benefit obligation. As of July 1, 2019, the Old Hire Plans were placed in the following investment pools.

- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Volunteer Firefighter's pension plans are invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

2. Contributions

As each affiliated employer has its own plan, there is no uniform amount for either contributions or benefit provisions. There are no paid employees within the Volunteer Firefighter's pension plans and employees do not contribute to their pension plan. The State of Colorado contributes to some of the Affiliated Local Plan Volunteer Firefighters Pension Plans as defined in the Colorado Revised Statutes. Funding for the Local Old Hire Pension Plans is the sole obligation of the employer.

3. Benefit Provisions

The benefits vary with each Old Hire plan. The member's Normal Retirement Date for several plans is based on the date a member has completed years of credited service, usually twenty to twenty-five years. Most plans require the member to complete twenty to twenty-five years of credited service and attain the age of 50 to 55. The annual Normal Retirement Benefit calculation ranges from 50-75 percent of salary. Several plans offer a lump sum actuarial equivalent benefit. Most Old Hire plans offer a 50-100 percent benefit to the surviving spouse until death or remarriage. Some plans also offer actuarially equivalent post-retirement death benefits. Several Old Hire plans offer a cost-of-living increase to their retirees and beneficiaries. Some only offer an ad-hoc cost-of-living increase. Others offer an escalation benefit based on the rank at which the member retired. Several Old Hire plans allow a member to participate in the Deferred Retirement Option Plan (DROP) after reaching eligibility for retirement. A member continues to work while participating in the DROP, but must terminate employment within a given time frame, generally between three to five years of entry into the DROP.

The benefits also vary for each Volunteer Firefighter plan. Volunteer Firefighter plans Normal Retirement Date is at age 50 with 20 years of service. The plans vary and offer a flat dollar benefit from $0 - $1,400 per month. Some volunteer firefighter plans offer a 50 percent benefit to the surviving spouse until death or remarriage. Volunteer Firefighter plans are restricted by statute and cannot offer a cost-of-living increase.

4. Membership

The memberships of these groups as of December 31, 2020, are as follows:

| | |
|---|---|
| Deferred Retirement Option Plan (DROP) Old Hire Members | 2 |
| Retirees and Beneficiaries Currently Receiving Benefits | 6,350 |
| Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them | 406 |
| Volunteer Firefighter Members | 2,124 |
| **Total Members** | **8,882** |

***B. Statewide Death & Disability Plan***

1. Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan ("Plan") is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 267 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2020, who are covered by Social Security and have elected supplementary coverage by the Plan.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

Plan benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

2. Contributions

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of $39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. Through December 31, 2020, contributions could be increased 0.1 percent bienially by the FPPA Board. The contribution rate increased to 2.8 percent of base salary as of January 1, 2019. Effective January 1, 2021, the contribution rate increased to 3.0 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level.

3. Benefits

Benefits are established by Colorado statute.

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit equal to 40 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or two dependent children, the benefit payable is 40 percent of the member's monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member's monthly base salary.

As of October 15, 2002, if a member dies prior to retirement while on-duty; the surviving spouse shall receive a benefit equal to 70 percent of the member's monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member's household the benefit equals 70 percent of the member's monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child, but not greater than 70 percent in total of the member's monthly base salary. Benefits will be paid to the spouse until death and to dependent children until age 23, death, marriage or other termination of dependency. Benefits may be extended for an incapacitated child.

For purposes of this Plan, a spouse includes a partner in a civil union. These benefits are offset by Money Purchase account balances, Stabilization Reserve Accounts (SRA) and Deferred Retirement Option Plan (DROP) accounts, converted to annuities.

The Plan provides the members with two types of disability: occupational and total.

Occupational Disability means a member is unable to perform their assigned duties due to a medical condition that is expected to last at least one year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, the member shall receive 70 percent of their base salary preceding disability.

If the member is occupationally disabled and their disability is determined to be a permanent occupational disability, the member shall receive 50 percent of their base salary preceding disability regardless of their family status. If the member is occupationally disabled and the disability is determined to be a temporary occupational disability, the member shall receive 40 percent of their base salary preceding disability regardless of their family status for up to five years.

Total disability and permanent occupational disability benefits are offset by the Money Purchase, SRA or DROP balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

Temporary Occupational Disability benefits are payable for a maximum of five years. Permanent Occupational and Total Disability benefits are payable as long as the member remains disabled.

A benefit adjustment of up to 3 percent may be granted to members and spouses by the Fire & Police Pension Association Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The benefit adjustment is effective October 1. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

4. Membership

The participating employees (members) of the Plan as of December 31, 2020, are as follows:

| | |
|---|---|
| Retirees and Beneficiaries Currently Receiving Benefits | 1,330 |
| Active Non-Vested Members | 13,402 |
| **Total Members** | **14,732** |

### *C. Defined Benefit System – Statewide Defined Benefit Plan*

1. Plan Description

The Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan ("Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 221 participating employer fire and police departments.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988 unless the employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System.

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account (SRA) assets from eligible retired members). The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

2. Contributions

Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership.

Members of this Plan and their employers contributed at the rate of 8.0 percent of base salary, respectively, for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. Employer contributions remained at 8.0 percent through December 31, 2020. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent in 2030. In 2020, the total combined member and employer contribution rate was 19.0 percent.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group had a combined contribution rate of 20.0 percent of base salary from 2014 through December 31, 2020, it was a local decision on who paid the additional 4.0 percent contribution. Effective January 1, 2021, the continuing rate of contribution for reentry groups is determined for each reentry group and varies. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2014 member election, the reentry group also had their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022. Per the 2020 legislation, the reentry group also had their required employer contribution rate increase 0.5 percent annually beginning in 2021 through 2030. These increases result in a minimum combined contribution rate of 25.0 percent in 2030. In 2020, the total combined member and employer contribution rate was 23.0 percent.

The contribution rate for members and employers of affiliated social security employers was 4.0 percent of base salary for a total contribution rate of 8.0 percent through 2014. Per the 2014 member election, the affiliated social security group also had their required member contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of base salary. Employer contributions remained at 4.0 percent through December 31, 2020. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent in 2030. In 2020, the total combined member and employer contribution rate was 9.50 percent.

3. Benefits

On May 23, 1983, the Colorado Revised Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than age 60. The Trustees subsequently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Effective January 1, 2021, members with combined age and years of service totaling 80 or more, with a minimum age of 50, will also qualify for a normal retirement pension.

The annual normal retirement benefit is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

The benefit for members of affiliated social security employers will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62 for benefits prior to 2007. Beginning January 1, 2007, members of affiliated social security employers will participate in the Fire & Police Pension Association supplemental social security program which will provide benefits equal to 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent for each year thereafter.

Benefits paid to retired members and beneficiaries may be increased annually on October 1. The amount is based on the FPPA Board of Director's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. Annually, at the discretion of the FPPA Board of Directors, the difference between the combined member/employer contribution and the actuarially determined contribution rate may be allocated to the stabilization reserve account (SRA). If the cost of the Plan exceeds the combined member/ employer contribution rate, funds from the SRA may be used to make up the shortfall. Members do not vest in amounts credited to their Separate Retirement Account until retirement or disability. Members of plans reentering the system have a higher contribution rate. As a result their SRA has two components: the standard SRA and the reentry SRA. The reentry SRA cannot be used to subsidize the costs of the non-reentry members. The reentry SRA could be used to correct any deficiencies in the cost of participation of the entry members only. Effective July 1, 2020, the standard Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 percent. The reentry Separate Retirement Account contribution rate was set at 3.80 percent.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2.0 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

4. Membership

The participating employees (members) of the Plan as of December 31, 2020, are as follows:

| | |
|---|---|
| Retirees and Beneficiaries Receiving Benefits | 1,586 |
| Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits | 1,443 |
| Deferred Retirement Option Plan (DROP) Members | 321 |
| Fully Vested Members | 484 |
| Partially Vested Members | 5,103 |
| Non-Vested Members | 3,529 |
| **Total Members** | **12,466** |

***D. Defined Benefit System – Statewide Hybrid Plan***

1. Plan Description

The Plan was established January 1, 2004 as a cost-sharing multiple-employer pension plan covering full-time firefighters and police officers from departments that elect coverage. The Plan may also cover clerical staff, other fire district personnel whose services are auxiliary to fire protection, or chiefs who have opted out of the Statewide Defined Benefit Plan. The Plan currently has 42 participating employer departments.

Employers may not withdraw from the Plan once affiliated. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and Plan assets associated with the Money Purchase Component and the Deferred Retirement

Option Plan "DROP" are included in the Fire & Police Members' Self-Directed Investment Fund. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of this Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary for a total of 16 percent. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2020 through June 30, 2021 is 13.80 percent. The Defined Benefit Component contribution rate from July 1, 2019 through June 30, 2020 was 13.80 percent.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

3. Benefits

A member is eligible for a normal retirement pension upon completing 25 years of credited service and attaining age 55.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members and beneficiaries of the Defined Benefit Component may be increased annually on October 1. The amount is based on the FPPA Board of Directors discretion and can range from 0 percent to 3 percent. Benefit adjustment may begin once the retired member has been receiving retirement benefits for as least 12 calendar months prior to October 1.

A member is eligible for early retirement within the Defined Benefit Component after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. In addition, upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

4. Membership

The participating employees (members) of the Plan – Defined Benefit Component and Money Purchase Only Component as of December 31, 2020, are as follows:

| | |
|---|---|
| Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits | 64 |
| Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits | 45 |
| Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits | 167 |
| Deferred Retirement Option Plan (DROP) Members | 8 |
| Fully Vested Member | 40 |
| Partially Vested Members | 277 |
| Non-Vested Members | 50 |
| Total Members | 651 |

***E. Defined Benefit System – Colorado Springs New Hire Pension Plan***

1. Plan Description

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit plan, but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plan is closed to new members as of October 1, 2006.

Employers may not withdraw from the Fire & Police Pension Association Defined Benefit System once elected. The Plan has had several elections since 2006 to allow members to consider transferring to the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members). The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2020, the Fire Component actuarially determined contribution is $5,560,716. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the Fire Component actuarially determined contribution is $6,047,482. For the Police Component, the actuarially determined contribution for 2020 was $11,420,163. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the actuarially determined contribution is $12,545,129.

3. Benefits

*Police Component*

A member is eligible for a normal retirement pension at any time after age 50, if the member has at least 25 full years of credited service.

The annual normal pension equals 2.0 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years, plus 2.75 percent for each full year thereafter with a maximum benefit of 75 percent. Cost-of-living adjustments begin on October 1 immediately before the retiree turns 60, or 10 years after benefits payment commence, whichever is earlier. The amount of the cost-of-living adjustment cannot exceed 3.0 percent per year subject to limitations linked to the consumer price index.

In addition, upon retirement a member may receive additional benefits credited to the member's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions.

Effective January 1, 2020, the Separate Retirement Account contribution rate for members of the Police Component was set at 0 percent. This rate will remain the same for calendar year 2021.

A member is eligible for an early retirement benefit after completion of 20 years of service and attainment of age 45. The early retirement benefit is reduced by 7.5 percent for each year that the member is less than age 50.

Upon termination, a member may elect to have all contributions, along with 5 percent per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 50 equal to 2.0 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.75 percent for each full year thereafter with a maximum benefit of 75 percent.

*Fire Component*

A member is eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension is 2.0 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85 percent for each full year thereafter with a maximum benefit of 77 percent. Cost-of-living adjustments begin on October 1 immediately before the retired firefighter turns 65 or 10 years after benefits payment commence, whichever is earlier. The amount of the cost-of-living adjustment cannot exceed 3.0 percent per year subject to limitations linked to the consumer price index.

In addition, upon retirement a member may receive additional benefits credited to the member's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2020, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0 percent. This rate will remain the same for calendar year 2021.

A member is eligible for an early retirement benefit at age 50 and after completion of 20 years of service. The early retirement benefit is reduced by 4.615 percent for each year that the member is less than age 55.

Upon termination, a member may elect to have all contributions, along with 5 percent per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2.0 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85 percent for each full year thereafter with a maximum benefit of 77 percent.

4. Membership

The participating employees (members) of the Plan as of December 31, 2020, are as follows:

| | |
|---|---|
| Retirees and Beneficiaries Receiving Benefits | 468 |
| Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits | 34 |
| Deferred Retirement Option Plan (DROP) Members | 61 |
| Fully Vested Members | 41 |
| Partially Vested Members | 273 |
| Non-Vested Members | 0 |
| **Total Members** | **877** |

***F. FPPA Staff Healthcare Subsidy Plan***

1. Plan Description

FPPA administers a single-employer defined benefit healthcare plan (FPPA Staff Healthcare Subsidy Plan). The plan provides a healthcare premium subsidy to all full time employees who leave FPPA and have completed at least ten years of service with the FPPA. As of December 31, 2020, there are 57 total active members with 19 active

employees meeting the eligibility requirements. In addition, there are 6 inactive vested employees not yet receiving benefits and 10 retirees receiving a benefit. The program began in March 1993.

2. Contributions and Benefit Provisions

FPPA provides a health care premium subsidy to eligible retired staff that are enrolled in a health care program (known as PERACare). The subsidy period is limited to the number of years actually worked at FPPA and further limited to the maximum subsidy paid by the Public Employees Retirement Association of Colorado (PERA). The amount of assistance is prorated for years of service less than 20. The subsidy is $11.50 per month for each year of PERA covered service. This amount decreases to $5.75 per month for each year of PERA covered service when the beneficiary becomes Medicare eligible. Currently, the maximum monthly subsidy paid by PERA is $230 for pre-Medicare premiums and $115 for Medicare-covered premiums. The PERA subsidy can be increased by an act of the Colorado General Assembly. The PERA retiree health plan does not issue a publicly available financial report.

Contributions to the FPPA Staff Healthcare Subsidy Plan are made solely by FPPA. Employees do not contribute to the Plan.

### *G. Fire & Police Members' Statewide Money Purchase Plan*

1. Plan Description

The Plan is a multiple-employer defined contribution (money purchase) pension fund covering full-time employees of participating fire or police districts in Colorado. As of August 1, 2003, the Plan may include part-time police and fire employees. The Plan may also include clerical or other personnel from fire districts whose services are auxiliary to fire protection.

The Fire & Police Members' Statewide Money Purchase Plan became effective on January 1, 1995. Participants can choose from various investments selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. There were 48 contributing employer departments as of December 31, 2020. The Plan assets are included in the Fire & Police Members' Self-Directed Investment Fund.

2. Contributions and Vesting

Contributions to the Plan are calculated as a percentage of the member's base salary, which is specified by state statute. Current participants contribute 8.0 percent of base salary, which is matched by the employer. Members are always fully vested in their own contributions, and the earnings on those contributions. Vesting in the employer's contributions and earnings on those contributions occurs according to the vesting schedule set by state statute at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

3. Membership

The participating employees (members) of the Plan as of December 31, 2020, are as follows:

| | |
|---|---|
| Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits | 148 |
| Fully Vested Members | 42 |
| Partially Vested Members | 45 |
| Non-Vested Members | 28 |
| **Total Members** | **263** |

### *H. Self-Directed Assets for the Affiliated Local and Defined Benefit System Plans*

1. Plan Description

These defined contribution accounts consist of the assets of plans where members control their account by choosing from various investment options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. The members in this group are in the defined benefit plans described above within Note 1.

The Deferred Retirement Option Plan (DROP) assets which fund a supplemental benefit within the Local Old Hire and Defined Benefit System Plans are included in the Fire & Police Members' Self-Directed Investment Fund. In general, the DROP program allows a member to elect to participate in the supplemental benefit after reaching eligibility for normal retirement (and in some cases, early or vested retirement). A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired.

Also included is the money purchase component for the Defined Benefit System – Statewide Hybrid Plan. The Plan is described above in Note 1, Section D.

The Separate Retirement Account assets from eligible Defined Benefit System retired members are included in the Fire & Police Members' Self-Directed Investment Fund. The benefits are described above in Note 1, Sections C and E.

2. Contributions and Vesting

   Within the DROP programs, the member continues contributing at the rate described in each plan, which is credited to the DROP. The member is vested 100 percent in their DROP account. Total DROP assets are $142,520,810 as of December 31, 2020.

   The Defined Benefit System – Statewide Hybrid Plan contributions and vesting are described above in Note 1, Section D.

   The Separate Retirement Accounts within the Defined Benefit System are described above in Note 1, Section C and E.

3. Membership

   Membership is listed within the defined benefit plans described above in Note 1.

## NOTE 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *A. Basis of Accounting*

FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Member and employer contributions are recognized in the period in which the contributions are due, and benefits and refunds are recognized when payable in accordance with the terms of each plan.

### *B. Reporting Entity*

The Governmental Accounting Standards Board has specified the criteria that define a governmental entity for financial reporting purposes. FPPA has considered the possibility of inclusion of additional entities in its comprehensive annual financial report. The definition of the reporting entity is based primarily on financial accountability.

FPPA would be financially accountable for an outside entity if it appointed a voting majority of the organization's governing body and could impose its will on that organization. The same would hold true if FPPA might potentially accrue benefits or incur specific financial burdens on FPPA from an outside entity. Finally, FPPA may be financially accountable for governmental organizations that are fiscally dependent upon it.

Based upon the application of the above criteria, FPPA has no includable entities. In addition, FPPA is not included in the financial statements of any other entity.

### *C. Investments and Investment Income & Expenses*

Investments are carried at fair value using quoted market prices, with the following exceptions:

1. Private fund investments are recorded at estimated fair value based on valuation of the underlying investments as reported by the general partner via the most recent capital account statements. Reported management fees for private fund investments do not include performance fees, which can generally range from 10-20 percent of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management

to be a pension expense. FPPA analyzed public market performance and utilized discussions with the general partners to approximate an aggregate change in year-end valuations of its private fund investments. The aggregate change in valuations applied to the 2020 financial statements was a positive $145,724,034.

2. Hedge funds are valued based upon net asset values provided by each hedge fund's third-party administrator. Reported management fees for hedge funds do not include performance fees, which can generally range from 10-20 percent of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense.

Within the Fire & Police Members' Self-Directed Investment Fund, fair value of the Stable Value Funds are determined by the Investment Manager of the Fund and are based on the contract value of the investment adjusted for interest earned and accrued expenses.

Investment transactions are accounted for on the trade date.

Short term investments refer to all investments with a maturity of less than one year, including short term investment funds, repurchase agreements, commercial paper, certificates of deposit, treasury bills, and government agency issues.

Dividend income is recorded on the ex-dividend date. Interest income is accounted for using the accrual method of accounting.

Expenses directly associated with investment management, operations and servicing have been included as 'FPPA Investment Personnel Services' in the Statement of Changes in Fiduciary Net Position. The Schedule of Administrative and Investment Expenses provides a listing of investment expenses by type.

***D. Cash and Short Term Investments***

Cash and short term investments consist of money market funds, cash and cash equivalents held by money managers, certificates of deposit, short term fixed income securities with maturity of 12 months or less, and demand deposits.

***E. Property and Equipment***

FPPA has a $5,000 capitalization threshold for tangible assets. The capitalization threshold for intangible assets, specifically internal use computer software, is $100,000. Property and equipment are stated at cost, less any write-downs for impairment in value, and are depreciated/amortized using the straight-line method over estimated lives as follows:

| | |
|---|---|
| Computer and Office Equipment | 3 - 5 years |
| Vehicles | 5 years |
| Furniture | 10 years |
| Building and Improvements | 5 - 30 years |
| Tenant Improvements | life of lease |
| Internal Use Computer Software | 7 years |

***F. Income Taxes***

FPPA is exempt from federal income taxes under Section 115 of the Internal Revenue Code.

***G. Refunds***

For defined benefit plans, refunds represent a return of member or employer contributions from the plan. For defined benefit system members, refunds are lump sum distributions to terminated members of their member contributions plus interest, as described above in Note 1. For Affiliated Local Plans, refunds are directed by the local plan board as payments to reimburse the employer or made on behalf of an employer as payment of plan related expenses.

For defined contribution plans, refunds represent distributions to members equal to all or a portion of their member account balances comprised of member and employer contributions and investment earnings or losses.

***H. FPPA Employee Retirement Plan***

FPPA participates in the State Division Trust Fund, a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the State Division Trust Fund have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***I. FPPA Employee Other Post-Employment Benefits***

FPPA participates in the Health Care Trust Fund, a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Health Care Trust Fund have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

***J. Estimates***

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. Actuarially determined future benefit payments require the use of significant estimates. FPPA believes that the techniques and assumptions used in establishing these estimates are appropriate.

***K. Allocation***

Through June 30, 2019, investment related expenses are allocated to each Plan according to its proportionate share of total assets of the Fund. Effective July 1, 2019, Investment related expenses are allocated to each Plan according to its proportionate share of total assets within the investment pool it participates. Other administrative expenses are allocated to each Plan according to its proportionate share of total member headcount. If an expense is determined to be attributable to one particular or several different Plans, then that expense is allocated only to those attributable Plans, rather than being allocated to all Plans as described above. Plan administration costs are included in the Net Increase in Fiduciary Net Position Available of the Fire & Police Members' Benefit Investment Fund.

***K. New Accounting Pronouncement***

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The statement defines these arrangements, establishes the arrangement as an intangible asset and corresponding liability, provides capitalization criteria, and related note disclosures. This standard is effective for fiscal years beginning after June 15, 2022. FPPA has not yet determined the impact on financial reporting.

In June 2020, the GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. As it applies to FPPA, the statement requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan and that Statement No. 84 should apply to all arrangements organized under IRC Section 457 to determine if the arrangement should be reported as a fiduciary activity. This standard is effective for financial statements for fiscal years beginning after June 15, 2021. The applicability of the statement to FPPA will result in updated notes to the financial statements for the FPPA Multi-Employer Deferred Compensation Plan.

## NOTE 3 | NET PENSION LIABILITY FOR COST-SHARING AND SINGLE EMPLOYER PLANS

### *A. Net Pension Liability*

| Defined Benefit System | Total Pension Liability | Plan Fiduciary Net Position * | Employers' Net Pension Liability (Asset) | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---|---|---|---|---|
| Statewide Defined Benefit Plan | $3,226,025,931 | $3,447,586,098 | $(221,560,167) | 106.87% |
| Statewide Hybrid Plan – Defined Benefit Component | 73,196,281 | 99,907,288 | (26,711,007) | 136.49% |
| Colorado Springs New Hire Pension Plan – Fire Component | 197,174,436 | 169,623,376 | 27,551,060 | 86.03% |
| Colorado Springs New Hire Pension Plan – Police Component | 426,875,387 | 387,912,905 | 38,962,482 | 90.87% |
| **Total** | **$3,923,272,035** | **$4,105,029,667** | **$(181,757,632)** | **104.63%** |

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2020. It does not include the impact of contributions not received during 2020, private markets year end investments valuations and the net pension liability associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans further described in Note 8, FPPA Employee Retirement Plan and Note 10, FPPA Employee Other Post-Employment Benefits.*

The Statewide Defined Benefit Plan and the Statewide Hybrid Plan - Defined Benefit Component are cost-sharing multiple-employer defined benefit pension plans. The Colorado Springs New Hire Pension Plan is a single employer defined benefit pension plan with a fire component and police component. These plans participate in the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund.

The net pension liability (asset) (i.e., the plan's liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, less the fiduciary net position) as of December 31, 2020, is shown above. Actuarial valuation of the ongoing plans involves estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability (asset) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed in 2018 and the changes in assumptions are included in the totals presented in table above. The Schedule of Employers' Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information section. The Total Pension Liability as of December 31, 2020, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

### *B. Summary of Actuarial Assumptions*

A summary of the actuarial assumptions as of the latest actuarial valuation is shown below.

| | Defined Benefit System | | |
|---|---|---|---|
| | **Statewide Defined Benefit Plan** | **Statewide Hybrid Plan - Defined Benefit Component** | **Colorado Springs New Hire Pension Plan - Fire and Police Components** |
| Valuation Date | January 1, 2020 | January 1, 2020 | January 1, 2020 |
| Actuarial Method | Entry Age Normal | Entry Age Normal | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open | Level % of Payroll, Open | Level Dollar, Closed |
| Amortization Period | 30 Years | 30 Years | 18 Years, Beginning January 1, 2020 |
| Asset Valuation Method | 5-Year Smoothed Fair Value | 5-Year Smoothed Fair Value | 5-Year Smoothed Fair Value |
| Actuarial Assumptions: | | | |
| Long-Term Pool Investment Rate of Return* | 7.00% | 7.00% | 7.00% |
| Projected Salary Increases* | 4.25% – 11.25% | 4.25% – 11.25% | 4.25% – 11.25% |
| Cost of Living Adjustment (COLA) | 0.00% | 0.00% | 2.4% (Fire Component)<br>2.6% (Police Component) |
| *Includes inflation at | 2.50% | 2.50% | 2.50% |

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3 percent for males and 2 percent for females. The pre-retirement non-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

### *C. Target Allocations*

| Asset Class | Long-Term Pool Target Allocation | Long Term Expected Rate of Return |
|---|---|---|
| Global Equity | 39% | 8.20% |
| Equity Long/Short | 8% | 6.90% |
| Private Markets | 26% | 10.60% |
| Fixed Income | 15% | 9.30% |
| Absolute Return | 10% | 5.60% |
| Cash | 2% | 2.30% |
| **Total** | **100%** | |

The long-term expected rate of return on pension plan investments for the Long-Term Pool was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset

allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2020, are summarized in the above table.

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***D. Changes in Discount Rates***

| Defined Benefit System | 1.00% Decrease * | Current Discount Rate * | 1.00% Increase * |
|---|---|---|---|
| Statewide Defined Benefit Plan | $209,930,377 | $(221,560,167) | $(578,542,102) |
| Statewide Hybrid Plan - Defined Benefit Component | (18,109,809) | (26,711,007) | (33,900,377) |
| Colorado Springs New Hire Pension Plan - Fire Component | 53,752,030 | 27,551,060 | 6,008,972 |
| Colorado Springs New Hire Pension Plan - Police Component | 99,978,471 | 38,962,482 | (10,674,053) |
| **Total** | **$345,551,069** | **$(181,757,632)** | **$(617,107,560)** |

** Both the long-term rate of return and the resulting single discount rate used were 7.00 percent.*

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability of the participating employers calculated using the discount rate of 7.00 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

## NOTE 4 | DEPOSITS AND PENSION & OPEB PLAN INVESTMENTS

Under Colorado statutes, FPPA, as trustee of the Fire & Police Members' Benefit Investment Fund, has complete discretionary authority to invest and reinvest funds of the Fire & Police Members' Benefit Investment Fund, subject to the prudent investor rule.

FPPA has established a statement of investment objectives and policies for managing and monitoring the Fire & Police Members' Benefit Investment Fund. The investment objective for the Fire & Police Members' Benefit Investment Fund is to balance and prudently manage the investment needs (risk and return) of all plans participating in the Fund.

The investment policy also defines the fiduciaries' responsibilities with respect to the Fire & Police Members' Benefit Investment Fund, their investment authority under the prudent investor rule, the level of acceptable risk for investments, statutory asset allocation restrictions, investment performance objectives, and guidelines within which outside investment managers may operate.

FPPA utilizes an asset liability study as its primary process to establish the overall risk tolerance for the Fund. In establishing Investment Allocation Policy Targets, the board considers the historical and expected risks and correlations of investment classes in creating a portfolio which reduces risk through investment diversification. The FPPA Board conducts a formal asset liability study and investment allocation review at least every 3 years.

The FPPA Board establishes and continually updates interim investment allocation targets. The following investment targets and actual investment allocation were in effect as of December 31, 2020:

| Target Allocation | Long-Term Pool | Glide-Path Pool | Short-Term Pool |
|---|---|---|---|
| Global Equity | 39.0 % | 17.0 % | 10.0 % |
| Equity Long/Short | 8.0 % | 6.0 % | |
| Fixed Income Rates | 10.0 % | 33.0 % | 70.0 % |
| Fixed Income Credit | 5.0 % | 6.0 % | 10.0 % |
| Absolute Return | 10.0 % | 6.0 % | |
| Private Markets | 26.0 % | 27.0 % | |
| Cash | 2.0 % | 5.0 % | 10.0 % |

| Actual Allocation | Long-Term Pool | Glide-Path Pool | Short-Term Pool |
|---|---|---|---|
| Global Equity | 39.6 % | 18.2 % | 10.7 % |
| Equity Long/Short | 8.0 % | 6.9 % | |
| Fixed Income Rates | 8.7 % | 31.9 % | 70.1 % |
| Fixed Income Credit | 4.4 % | 7.1 % | 11.8 % |
| Absolute Return | 9.9 % | 6.1 % | |
| Private Markets | 24.0 % | 26.8 % | |
| Cash | 5.4 % | 3.0 % | 7.4 % |

### *A. Cash Deposits and Short Term Investments*

Cash deposits and short term investments represent both operating cash accounts held by banks and investment cash on deposit with the investment custodian. FPPA considers fixed income securities with a maturity of 12 months or less to be short term investments. The table below presents FPPA combined total deposits and short term investments as of December 31, 2020.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2020.

| | |
|---|---|
| Deposits with banks | $19,330,427 |
| Short Term Investments (maturity of 12 months or less) | 421,702,854 |
| **Total Deposits and Short Term Investments** | **$441,033,281** |

### *B. Pension & Other Postemployment Benefits Plan Cash and Investments*

The assets of the Fire & Police Members' Self-Directed Investment Fund are invested in commingled mutual fund investment vehicles. These investments at December 31, 2020 are summarized in the following table:

| | |
|---|---|
| Cash and Short Term Investments | $237,293 |
| Investments | |
| Domestic Equity Funds | $169,637,749 |
| International Equity Funds | 28,625,599 |
| Balanced Funds | 257,363,234 |
| Fixed Income Funds | 32,290,460 |
| Money Market & Stable Value Funds | 46,497,875 |
| Participant Brokerage Funds | 80,471,734 |
| Total Investments | $614,886,651 |
| **Total Cash and Investments** | **$615,123,944** |

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2020 are summarized in the following table:

| | |
|---|---|
| Cash and Short Term Investments | $440,795,988 |
| Investments | |
| Fixed Income | $1,101,045,202 |
| Global Equity | 2,037,803,213 |
| Equity Long/Short | 446,456,013 |
| Real Assets | 305,798,885 |
| Real Estate | 245,989,862 |
| Absolute Return | 543,335,186 |
| Private Capital | 958,895,496 |
| Total Investments | $5,639,323,857 |
| **Total Cash and Investments** | **$6,080,119,845** |

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were 13.68 percent, 10.51 percent, and 7.72 percent, respectively for 2020. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### *C. Fair Value Measurement*

The Funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

**Level 1 –** Unadjusted quoted prices for identical instruments in active markets.

**Level 2 –** Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

**Level 3 –** Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Funds assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The following table shows the fair value leveling of the investments for the Funds.

| | | Fair Value Measures Using | | |
|---|---|---|---|---|
| | **Fair Value as of 12/31/2020** | **Quoted Prices in Active Markets Using Level 1** | **Significant Other Observable Inputs Level 2** | **Significant Unobservable Inputs Level 3** |
| **Fire & Police Members' Benefit Investment Fund Investments Measured by Fair Value Level** | | | | |
| **ASSETS** | | | | |
| Short-Term Securities | | | | |
| Short-Term | $7,306,229 | | $7,306,229 | |
| Short-Term Investment Fund | 335,295,581 | $335,295,581 | | |
| **Total Short-Term Securities** | **$342,601,810** | **$335,295,581** | **$7,306,229** | |
| Global Equity | | | | |
| U.S. Common Stocks | $790,158,137 | $790,158,137 | | |
| Foreign Stocks | 635,426,989 | 635,426,989 | | |
| Preferred Stocks | 1,712,121 | 1,712,121 | | |
| **Total Global Equity** | **$1,427,297,247** | **$1,427,297,247** | | |
| Fixed Income | | | | |
| Asset Backed Securities | $30,511,424 | | $30,511,424 | |
| Corporate Bonds | 237,550,094 | $7,816,752 | 229,733,342 | |
| Government & Agency | 156,004,325 | 119,023,970 | 36,980,355 | |
| Mortgages-Agency | 72,549,105 | | 72,549,105 | |
| Mortgages-Non-Agency | 12,046,639 | | 12,046,639 | |
| International Bonds | 40,671,404 | | 40,671,404 | |
| Revenue Bonds | 3,975,094 | | 3,975,094 | |
| Private Placements | 162,839,897 | | 162,839,897 | |
| Preferred Stock | 5,566,622 | 4,074,291 | 1,492,331 | |
| **Total Fixed Income** | **$721,714,604** | **$130,915,013** | **$590,799,591** | |
| **Total Investment Assets** | **$2,491,613,661** | **$1,893,507,841** | **$598,105,820** | |
| **DERIVATIVES** | | | | |
| Futures Contracts | $693,061 | $693,061 | | |
| Options Contracts | (453,809) | | $(453,809) | |
| Swaps | 388,897 | | 388,897 | |
| **Total Derivatives** | **$628,149** | **$693,061** | **$(64,912)** | |
| **INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)** | | | | |
| Commingled Global Equity | $609,642,701 | | | |
| Commingled Fixed Income | 379,565,714 | | | |
| Absolute Return | 543,335,186 | | | |
| Equity Long/Short | 446,456,013 | | | |
| Private Capital | 958,895,496 | | | |
| Real Assets | 305,798,885 | | | |
| Real Estate | 245,989,862 | | | |
| **Total Investments Measured at the NAV** | **$3,489,683,857** | | | |
| **OTHER INVESTMENTS** | | | | |
| Cash | $98,194,178 | | | |
| **Total Other Investments** | **$98,194,178** | | | |
| **TOTAL INVESTMENTS MEASURED AT FAIR VALUE** | **$6,080,119,845** | **$1,894,200,902** | **$598,040,908** | |

| | | Fair Value Measures Using | | |
|---|---|---|---|---|
| | **Fair Value as of 12/31/2020** | **Quoted Prices in Active Markets Using Level 1** | **Significant Other Observable Inputs Level 2** | **Significant Unobservable Inputs Level 3** |
| **Fire & Police Members' Self-Directed Investment Fund Investments Measured by Fair Value Level** | | | | |
| **ASSETS** | | | | |
| Global Equity | | | | |
| U.S. Common Stocks | $27,590,095 | $27,590,095 | | |
| Exchange Traded Funds/Units | 20,162,159 | 20,162,159 | | |
| Warrants/Rights | 1,710 | 1,710 | | |
| **Total Global Equity** | **$47,753,964** | **$47,753,964** | | |
| Fixed Income | | | | |
| Certificate of Deposit | $127,592 | | $127,592 | |
| Corporate Bonds | 7,931 | | 7,931 | |
| Revenue Bonds | 81,094 | | 81,094 | |
| **Total Fixed Income** | **$216,617** | | **$216,617** | |
| **Total Investment Assets** | **$47,970,581** | **$47,753,964** | **$216,617** | |
| **INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)** | | | | |
| Domestic Equity Funds | $169,637,749 | | | |
| International Equity Funds | 28,625,599 | | | |
| Balanced Funds | 257,363,234 | | | |
| Fixed Income Funds | 32,290,460 | | | |
| Money Market & Stable Value Funds | 46,497,875 | | | |
| Participant Brokerage Funds | 32,501,153 | | | |
| **Total Investments Measured at the NAV** | **$566,916,070** | | | |
| **OTHER INVESTMENTS** | | | | |
| Cash | $237,293 | | | |
| **Total Other Investments** | **$237,293** | | | |
| **TOTAL INVESTMENTS MEASURED AT FAIR VALUE** | **$615,123,944** | **$47,753,964** | **$216,617** | |

| Fire & Police Members' Benefit Investment Fund | Fair Value as of 12/31/2020 | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period (Days) |
|---|---|---|---|---|
| **INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)** | | | | |
| Commingled Global Equity[1] | $609,642,701 | $21,563,168 | Daily, Monthly, Three Year | 1-30 |
| Commingled Fixed Income[2] | 379,565,714 | | Daily, Monthly | 3-30 |
| Absolute Return | | | | |
| Long Short[3] | 158,319,094 | | Monthly, Quarterly | 30-65 |
| Global Macro[4] | 163,910,005 | | Monthly, Quarterly | 30-60 |
| Multi-Strategy[5] | 144,013,183 | | Monthly, Quarterly | 60-65 |
| Convertible Arbitrage[6] | 42,246,048 | | Quarterly | 65 |
| Opportunistic[7] | 34,846,856 | 3,500,000 | Three Year | 30 |
| Equity Long/Short | | | | |
| Activist[8] | 47,664,224 | | Quarterly, Two Year | 30-65 |
| Event Driven[9] | 2,020,065 | | Two Year | 90 |
| Long Short[10] | 396,771,724 | | Quarterly, Semi-Annual, Annual | 60-90 |
| Private Capital[11] | 958,895,496 | 627,095,783 | | |
| Real Assets[11] | 305,798,885 | 147,299,124 | | |
| Real Estate[11] | 245,989,862 | 64,128,137 | | |
| **Total Investments Measured at the NAV** | **$3,489,683,857** | **$863,586,212** | | |

| Fire & Police Members' Self-Directed Investment Fund | | | | |
|---|---|---|---|---|
| **INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)** | | | | |
| Domestic Equity Funds[12] | $169,637,749 | | Daily | None |
| International Equity Funds[13] | 28,625,599 | | Daily | None |
| Balanced Funds[14] | 257,363,234 | | Daily | None |
| Fixed Income Funds[15] | 32,290,460 | | Daily | None |
| Money Market & Stable Value Funds[16] | 46,497,875 | | Daily | None |
| Participant Brokerage Funds[17] | 32,501,153 | | Daily | None |
| **Total Investments Measured at the NAV** | **$566,916,070** | | | |

***Fire & Police Members' Benefit Investment Fund***

[1] ***Commingled Global Equity*** – *Consisting of seven funds. These funds target diversified geographic and capitalization exposure to global equity markets. Four funds are dedicated emerging markets equity strategies. Two funds are dedicated global markets equity strategies. One fund is dedicated US Small Cap equity strategy.*

[2] ***Commingled Fixed Income*** – *Consisting of two funds. These funds target stable returns and income across broad US and global bond markets. One fund is an aggregation of passive fixed income exposures. One fund is dedicated to private placements.*

[3] ***Long Short*** – *Consisting of four funds. These funds will maintain both long and short exposures within the equity markets.*

[4] ***Global Macro*** – *Consisting of three funds. These strategies maintain systematic or discretionary exposure to the equity, fixed income, commodity and currency markets.*

[5] ***Multi-Strategy*** – *Consisting of three funds. These funds target a relative value approach in actively allocating to various hedge fund strategies.*

[6] ***Convertible Arbitrage*** *– Consisting of one fund. This fund's strategy involves the simultaneous purchase of convertible securities and the short sale of the same issuer's common stock.*

[7] ***Opportunistic*** *– Consisting of one fund. This fund targets regulatory capital relief transactions.*

[8] ***Activist*** *– Consisting of two funds. These funds target undervalued companies where the investment manager can act as a catalyst for change.*

[9] ***Event Driven*** *– Consisting of one fund. This fund target companies with an impending catalyst for revaluation.*

[10] ***Long Short*** *– Consisting of six funds. These funds will maintain both long and short exposures within the equity markets.*

[11] ***Private Capital, Real Assets and Real Estate*** *– Private Capital consisting of 106 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 23 funds with exposure to energy, lending and diversified assets. Real Estate is comprised of 14 funds with invests in U.S. and global real estate.*

***Fire & Police Members' Self-Directed Investment Fund***

[12] ***Domestic Equity Funds*** *– Consisting of seven funds. These funds target diversified geographic and capitalization exposure to US equity markets.*

[13] ***International Equity Funds*** *– Consisting of five funds. These funds target diversified geographic and capitalization exposure to Non-US equity markets. One fund is dedicated to emerging markets.*

[14] ***Balanced Funds*** *– Consisting of twelve funds. These target date funds provide diversified global exposure to equity and fixed income strategies appropriate for a participant's retirement age.*

[15] ***Fixed Income Funds*** *– Consisting of four funds. These funds target stable returns and income across broad US and global bond markets. One fund is a dedicated high yield strategy.*

[16] ***Money Market & Stable Value Funds*** *– Consisting of two funds. These funds target stable cash returns.*

[17] ***Participant Brokerage Funds*** *– Consisting of several funds. These funds may include various strategies as chosen by the participant.*

### *D. Investment Risk*

Investments are exposed to various risks including custodial credit risk, concentration of credit risk, credit risk, interest rate risk, and foreign currency risk.

1. Custodial Credit Risk

   FPPA has no formal policy for custodial credit risk for investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, FPPA would not be able to recover the value of investment or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in FPPA's name and are held by either counterparty or the counterparty's trust department or agent but not in FPPA's name. Investment-related cash deposits and short-term investments are under the custody of The Bank of New York Mellon which has an AA- long-term senior debt credit rating by Standard & Poor's and an Aa1 rating by Moody's and an AA+ rating by Fitch. As of December 31, 2020, FPPA had exposure to cash deposits in the amount of $440,795,988 which would be exposed to custodial credit risk since these deposits are not collateralized or insured. For the Fire & Police Members' Self-Directed Investment Fund, all assets are in custody with Fidelity Investments. The custodial agent carries no custodial credit risk as all assets are insured and/or collateralized by the securities held by Fidelity Investments in FPPA's name.

2. Concentration of Credit Risk

   FPPA does not have any investments representing five percent or more of the Fire & Police Members' Benefit Investment Fund assets or the Fire & Police Members' Self-Directed Investment Fund in any single issuer. These funds do have investments representing five percent or more of the respective fund assets with investment manager organizations.

   FPPA has two investments representing five percent or more with a single organization in the Fire & Police Members' Benefit Investment Fund. As of December 31, 2020, the investment of $725,009,563 with SSgA MSCI World New represents 11.75 percent of the Total Fund Assets and $328,227,488 with SSgA BC Aggregate Bond represents 5.32 percent of the Total Fund Assets. There were no investments greater than 5 percent with any one organization within the Fire & Police Members' Self-Directed Investment Fund.

3. Credit Risk

Credit risk is the risk that an issuer of a debt instrument will not fulfill its obligations. Although FPPA does not have a specific policy relating to credit risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each fixed income portfolio.

The following table summarizes FPPA's fixed income securities credit quality ratings as of December 31, 2020:

| | Fixed Income Portfolio | |
|---|---|---|
| **Credit Quality Rating** | **Fair Value** | **% of Portfolio** |
| ***Fire & Police Members' Benefit Investment Fund*** | | |
| Aaa/AAA | $282,444,055 | 17.42% |
| Aa/AA | 150,528,073 | 9.29% |
| A | 159,447,334 | 9.84% |
| Baa/BBB | 266,753,785 | 16.46% |
| Ba/BB | 70,403,897 | 4.34% |
| B | 22,318,179 | 1.38% |
| Caa/CCC | 7,231,686 | 0.45% |
| C | 31,956 | 0.00% |
| D | 77,325 | 0.00% |
| Not Rated | 14,968,190 | 0.92% |
| **Total Credit Risk Debt Securities** | **$974,204,480** | **60.10%** |
| U.S. Government Securities | 126,840,722 | 7.82% |
| **Total Fixed Income Securities** | **$1,101,045,202** | **67.92%** |
| Cash | 440,795,988 | 27.20% |
| **Subtotal** | **$1,541,841,190** | **95.12%** |
| ****Fire & Police Members' Self-Directed Investment Fund*** | | |
| Fixed Income Funds | $32,290,460 | 1.99% |
| Money Market & Stable Value Funds | 46,497,875 | 2.87% |
| Cash | 237,293 | 0.02% |
| **Subtotal** | **$79,025,628** | **4.88%** |
| **Total** | **$1,620,866,818** | **100.00%** |

** Fire & Police Members' Self-Directed Investment Fund is not rated.*

4. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FPPA utilizes effective duration as the primary measure of interest rate risk within its fixed income investments. Although FPPA does not have a specific policy relating to interest rate risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each fixed income portfolio.

The following table summarizes the effective duration of the FPPA's fixed income portfolios at December 31, 2020:

| | **Fixed Income Portfolio** | |
|---|---|---|
| **Security Type** | **Fair Value** | **Effective Duration** |
| ***Fire & Police Members' Benefit Investment Fund*** | | |
| Asset Backed Securities | $30,511,424 | 1.394 |
| Corporate Bonds | 490,226,670 | 6.073 |
| Financial Futures | (170,204) | 13.177 |
| Fixed Income Swaps | 388,897 | 1.825 |
| Government & Agency | 282,893,463 | 7.042 |
| International Bonds | 40,671,404 | 4.124 |
| Mortgages Non-Agency | 12,046,639 | 5.183 |
| Mortgages Agency | 72,549,105 | 2.724 |
| Preferred Stock | 5,566,622 | 1.119 |
| Private Placements | 162,839,897 | 2.129 |
| Puts/Calls/Options | (453,809) | 0.274 |
| Revenue Bonds | 3,975,094 | 9.632 |
| Cash | 440,795,988 | 0.003 |
| **Subtotal** | **$1,541,841,190** | |
| ***Fire & Police Members' Self-Directed Investment Fund*** | | |
| Fixed Income Funds | $32,290,460 | 5.287 |
| Money Market & Stable Value Funds | 46,497,875 | 1.475 |
| Cash | 237,293 | 0.003 |
| **Subtotal** | **$79,025,628** | |
| **Total** | **$1,620,866,818** | **3.745** |

5. Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. FPPA's exposure to foreign currency risk derives primarily from its allocations to non-U.S. dollar denominated international equity. Other sources of foreign currency risk are derived from fixed income and alternative investments. Although FPPA does not have a specific policy relating to foreign currency risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each investment portfolio.

The fair value of FPPA's exposure to foreign currency risk at December 31, 2020 is summarized in the following table (reported in U.S. Dollars):

| Currency | Cash | Global Equity | Fixed Income | Private Capital | Real Assets | Real Estate | Total |
|---|---|---|---|---|---|---|---|
| Australian Dollar | | $36,065,197 | $1,857,155 | | | | $37,922,352 |
| Brazilian Real | | 6,232,547 | | | | | 6,232,547 |
| British Pound | | 111,304,267 | 5,330,561 | $46,123,433 | | | 162,758,261 |
| Canadian Dollar | | 59,291,453 | 3,071,084 | | | | 62,362,537 |
| Chinese Yuan Renminbi | | 7,604,127 | | | | | 7,604,127 |
| Danish Krone | | 36,734,392 | | | | | 36,734,392 |
| Euro Currency | | 197,319,978 | 18,854,450 | 67,695,222 | $43,576,569 | $4,848,531 | 332,294,750 |
| Hong Kong Dollar | | 118,132,372 | | | | | 118,132,372 |
| Indian Rupee | | 16,658,816 | | | | | 16,658,816 |
| Indonesian Rupiah | | 2,347,207 | 2,414,725 | | | | 4,761,932 |
| Japanese Yen | | 138,238,292 | 1,288,213 | | | | 139,526,505 |
| Korean Won | | 47,190,240 | | | | | 47,190,240 |
| Mexican Peso | | 2,967,562 | | | | | 2,967,562 |
| Malaysian Ringgit | | 2,938,363 | 1,265,545 | | | | 4,203,908 |
| Norwegian Krone | | 7,355,975 | 2,230,117 | | | | 9,586,092 |
| Polish Zioty | | 2,251,358 | | | | | 2,251,358 |
| Russian Ruble | | 3,553,229 | | | | | 3,553,229 |
| Saudi Arabian Riyal | | 3,015,880 | | | | | 3,015,880 |
| Singapore Dollar | | 7,688,623 | 1,200,981 | | | | 8,889,604 |
| South African Rand | | 8,966,232 | | | | | 8,966,232 |
| Swedish Krona | | 17,754,120 | | | | | 17,754,120 |
| Swiss Franc | | 47,292,366 | | | | | 47,292,366 |
| Taiwan Dollar | | 31,308,455 | | | | | 31,308,455 |
| Thailand Baht | | 3,367,899 | | | | | 3,367,899 |
| Other (less than $1 million in holdings) | $1,462,121 | 5,646,498 | 2,773,322 | | | | 9,881,941 |
| **Subtotal** | **$1,462,121** | **$921,225,448** | **$40,286,153** | **$113,818,655** | **$43,576,569** | **$4,848,531** | **$1,125,217,477** |
| U.S. Dollar | $439,333,867 | $1,116,577,765 | $1,060,759,049 | $845,076,841 | $262,222,316 | $241,141,331 | $3,965,111,169 |
| **Grand Total** | **$440,795,988** | **$2,037,803,213** | **$1,101,045,202** | **$958,895,496** | **$305,798,885** | **$245,989,862** | **$5,090,328,646** |

*The above chart excludes the investment classes of equity long/short, absolute return and the assets of the Fire & Police Members' Self-Directed Investment Fund which are comprised of U.S. dollar based investments.*

***E. Securities Lending***

Colorado statute allows FPPA to participate in securities lending transactions. FPPA, via a Securities Lending Authorization Agreement, authorized BNY Mellon to lend the securities to broker-dealers and banks. Securities were held at BNY Mellon Bank.

FPPA receives as collateral U.S. and foreign dollar cash, U.S. government securities, foreign sovereign debt and irrevocable bank letters of credit. Borrowers are required to deliver collateral for each loan in amounts equal to 102 percent of the fair value of the loaned securities with respect to U.S. securities and 105 percent of the fair value of loaned securities with respect to foreign securities. FPPA does not impose any restrictions on the amounts of loans that BNY Mellon made on its behalf. FPPA and borrowers maintained the right to terminate all securities lending transactions on demand. The cash or U.S. Government and Agency securities collateral received on each loan is invested, together with the cash collateral of other qualified tax-exempt plan lenders. Maturities of the investments made with cash collateral generally do not match the maturities of securities loans. FPPA suspended the securities lending program in 2020. The securities lending positions at December 31, 2020 were all $0 and at December 31, 2019 were as follows:

| | **December 31, 2019** |
|---|---:|
| Fair Value of Securities on Loan | $90,264,411 |
| Collateral Held | 96,161,094 |
| Fair Value of Invested Collateral | 66,114,711 |
| Securities Lending Obligations | 67,883,130 |

The invested collateral and corresponding obligation are reflected in the Statement of Fiduciary Net Position as assets and liabilities, respectively. For the years ended December 31, 2020 and December 31, 2019, the change in fair value of the invested collateral was $0. The invested collateral securities in this program were typically held to maturity and expected to mature at par. As there was not a gain or loss on securities lending, it is not reported on the Statement of Changes in Fiduciary Net Position.

FPPA records its share of lending fees as an expense with a corresponding effect of recognizing security lending income earned.

***F. Interest Income***

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of $23,084,370 for the year 2020. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled $50,854 for 2020.

## NOTE 5 | FPPA MULTI-EMPLOYER DEFERRED COMPENSATION PLAN

The FPPA Multi-Employer Deferred Compensation Plan, created under Internal Revenue Code Section 457, collects voluntary deferred contributions or post-tax contributions through the Roth option by participants of affiliated plans and employees of FPPA. The assets are held in trust for the exclusive benefit of participants. Plan participation is voluntary and contributions are separate from the defined benefit or money purchase contributions made to FPPA. FPPA partners with Fidelity Investments as the recordkeeper for this Plan.

All contributions are invested in the Fire & Police Members' Self-Directed Investment Fund. This plan allows employees to defer a portion of their salary until future years. Participants in the plan are allowed to transfer account balances among a variety of investment funds, or change the contribution percentages designated to each fund on a daily basis. The core investment funds as of December 31, 2020 are:

- Vanguard Institutional Target Retirement 2015 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2020 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2025 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2030 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2035 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2040 Fund Institutional Shares

- Vanguard Institutional Target Retirement 2045 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2050 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2055 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2060 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2065 Fund Institutional Shares
- Vanguard Institutional Target Retirement Income Fund Institutional Shares
- American Beacon Large Cap Value Fund Institutional Class
- American Funds EuroPacific Growth Fund® Class R6
- American Funds New Perspective Fund® Class R6
- Artisan Mid Cap Fund Institutional Class
- BNY Mellon Small Cap Value Fund Class I
- Dodge & Cox Income Fund
- Fidelity® Growth Company Fund Class K
- Fidelity® Investments Money Market Government Portfolio Class I
- Fidelity® International Small Cap Opportunities Fund
- Fidelity® Total International Stock Index Fund
- Fidelity® Total Bond Market Index Fund
- Fidelity® Total Stock Market Index Fund
- Hood River Small-Cap Growth Fund Class Institutional
- Invesco Oppenheimer Developing Markets Fund Class R6
- John Hancock Funds Disciplined Value Mid Cap Fund Class R6
- MacKay Shields High Yield CIT Class 1
- PIMCO Global Bond Opportunities Fund (Unhedged) Institutional Class
- Wells Fargo Stable Value Fund Class C

In addition, participants may utilize a Self-Directed Brokerage Account in which the investments are not explicitly offered by the plan and are selected directly by the participant. The deferred compensation and associated appreciation in the fair value of the assets held are not available to employees until termination, retirement, death, or an unforeseen emergency. As of December 31, 2020, there were 3,311 participants with account balances within the plan.

In 2020, participants could contribute up to $19,500 into the plan. Catch-up contributions up to $6,500 in 2020 were allowed for participants who had attained age 50 before the close of the plan year. As an alternative to the age 50+ catch-up provisions, participants could defer up to twice the contribution limit in a given year for the three years prior to normal retirement age if the maximum contributions have not been made previously. If the “double limit” or Enhanced Contribution Limit is used, the participant cannot use the age 50+ catch-up provision with the same year. A participant may trigger the Enhanced Contribution Limit by electing a normal retirement age. “Normal Retirement Age” means age 70 ½ or some other earlier age specified in writing by the participant. In no event shall normal retirement age be earlier than the earliest date at which one may retire under the employer’s basic pension plan without the employer’s consent and receive immediate retirement benefits, without incurring an actuarial or similar reduction in benefits. The Enhanced Contribution Limit is available to a participant only during one three-year period. If a participant uses the Enhanced Contribution Limit and then postpones normal retirement age or returns to work after retiring, the limitation shall not be available again before a subsequent retirement.

Participants are eligible to take distributions from their account under any of the following conditions: 1.) Participant attains age 70 ½ in the current calendar year 2.) Participant incurs a separation of service, defined as the termination of employment with the employer due to death, retirement, or other cause 3.) Participant suffers an approved hardship that results from an unforeseeable emergency 4.) Trustee-to-Trustee transfer to an FPPA defined benefit plan within the Defined benefit System to purchase service. Benefits for a Participant or Beneficiary shall commence no later than April 1 of the calendar year in which the Participant attains age 70 ½. Participants are eligible to take loans from their account. The outstanding loan balance as of December 31, 2020 is $2,081,618 and is recorded as part of Other Receivables on the Statements of Fiduciary Net Position.

In response to the 1996 Small Business Protection Act, the Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement requires that amounts deferred under a qualified Section 457 plan be held in trust for the exclusive benefit of participating employees, and not be accessible by the sponsoring government or its general creditors.

In response to this statement, FPPA has modified its trust agreement with respective affiliates to place this plan's activity within the Fire & Police Members' Self-Directed Investment Fund for the purposes of financial statement presentation. Net position reserved for withdrawals at December 31, 2020 is $221,218,083.

## NOTE 6 | OTHER POST EMPLOYMENT BENEFITS (OPEB)

### *A. Statewide Death & Disability Plan*

1. Net OPEB Liability

| **Statewide Death & Disability Plan** | |
|---|---|
| Total OPEB Liability | $765,008,950 |
| Plan Fiduciary Net Position * | 493,252,642 |
| Net OPEB Liability | 271,756,308 |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 64.5% |

**The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2020. It does not include the impact of contributions not received during 2020, private markets year end investments valuations and the net OPEB liability associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans further described in Note 8, FPPA Employee Retirement Plan and Note 10, FPPA Employee Other Post-Employment Benefits*

The Statewide Death & Disability Plan is a cost-sharing multiple-employer defined benefit death and disability plan.

The net OPEB liability (i.e., the plan's liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans, less the fiduciary net position) as of December 31, 2020, is shown above. Actuarial valuation of the ongoing plans involves estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net OPEB liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed in 2018 and the changes in assumptions are included in the totals presented in table above. The Schedule of Employers' Net OPEB Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information section. The Total OPEB Liability as of December 31, 2020, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

2. Summary of Actuarial Assumptions

A summary of the actuarial assumptions used to calculate the Total OPEB Liability is shown below.

| | |
|---|---|
| Valuation Date | January 1, 2020 |
| Actuarial Method | Entry Age Normal |
| Amortization Method | N/A |
| Amortization Period | N/A |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Actuarial Assumptions: | |
| Investment Rate of Return* | 7.00% long-term rate of return; resulting single discount rate 3.87% |
| Projected Salary Increases* | 4.25% - 11.25% |
| Cost of Living Adjustment (COLA) | 0.00% |
| *Includes inflation at | 2.50% |

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then

projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3 percent for males and 2 percent for females. The pre-retirement non-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

3. Target Allocations

| Asset Class | Target Allocation | Long Term Expected Rate of Return |
|---|---|---|
| Global Equity | 39% | 8.20% |
| Equity Long/Short | 8% | 6.90% |
| Fixed Income | 15% | 9.30% |
| Absolute Return | 10% | 5.60% |
| Private Markets | 26% | 10.60% |
| Cash | 2% | 2.30% |
| **Total** | **100%** | |

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future nominal rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Statewide Death & Disability Plan target asset allocation as of December 31, 2020, are summarized in the above table.

The single discount rate used to measure the total OPEB liability was 3.87 percent. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.00 percent and a 20-year municipal bond rate of 2.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2020 contribution rate of 2.8 percent of base salary. Based on those assumptions, the Plan fiduciary net position and future contributions were projected to be available to make all the projected future benefit payments of current plan members through the year 2048. Therefore to determine the total OPEB liability, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments through the year 2048, and the municipal bond rate was applied to all benefit payments after that date.

4. Changes in Discount Rates

| 1.00% Decrease * | Current Discount Rate * | 1.00% Increase * |
|---|---|---|
| $382,475,608 | $271,756,308 | $182,048,326 |

** The single discount rate used was 3.87 percent. The expected return on OPEB assets is 7.00 percent and the municipal bond rate is 2.00 percent.*

In accordance with GASB Statement No. 74 regarding the disclosure of the sensitivity of the net OPEB liability to changes in the discount rate, the above table presents the net OPEB liability of the participating employers calculated using the discount rate of 3.87 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1.00 percent lower (2.87 percent) or 1.00 percent higher (4.87 percent) than the current rate.

Regarding the sensitivity of the net OPEB liability to changes in healthcare cost trend rates, this plan does not provide healthcare benefits and is not subject to the healthcare trend.

***B. FPPA Staff Healthcare Subsidy Plan***

The FPPA Staff Healthcare Subsidy Plan is a single employer defined benefit healthcare plan. The net OPEB liability (i.e., the plan's liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans, less the fiduciary net position) as of December 31, 2020, is $52,483 using a discount rate of 7.00 percent. The Plan net OPEB liability would be $104,515 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or $9,404 if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is $373,770 and the plan fiduciary net position is $321,287 as of December 31, 2020. The total OPEB liability is based on the alternative measurement methods applied as of December 31, 2017 due to the small size of the plan. FPPA uses a level dollar amortization method over a 10 year amortization period. The discount rate used is 7.00 percent corresponding to the expected investment rate of return as described above for the Statewide Death & Disability Plan. Based on that assumption, the Plan fiduciary net position was projected to be available to make all projected future benefit payments. Regarding the sensitivity of the net OPEB liability to changes in healthcare cost trend rates, this plan does not provide healthcare benefits and is not subject to the healthcare trend.

## NOTE 7 | PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2020, is comprised of the following:

| General Assets | Balance 12/31/2019 | Additions | Deletions | Balance 12/31/2020 |
|---|---|---|---|---|
| Nondepreciable Assets: | | | | |
| Land | $1,937,742 | | | $1,937,742 |
| Depreciable Assets: | | | | |
| Building & Improvements | 2,718,467 | | | 2,718,467 |
| Equipment | 521,862 | $39,462 | $(52,893) | 508,431 |
| Intangible Assets (Internally generated computer software) | 7,195,430 | 322,498 | | 7,517,928 |
| **Totals at Historical Cost** | **$12,373,501** | **$361,960** | **$(52,893)** | **$12,682,568** |
| Less Accumulated Depreciation/Amortization for: | | | | |
| Building & Improvements | $(2,057,899) | $(66,423) | | $(2,124,322) |
| Equipment | (449,961) | (40,743) | $52,893 | (437,811) |
| Intangible Assets (Internally generated computer software) | (5,813,123) | (373,213) | | (6,186,336) |
| **Total Accumulated Depreciation/ Amortization** | **$(8,320,983)** | **$(480,379)** | **$52,893** | **$(8,748,469)** |
| **Total Net Property & Equipment** | **$4,052,518** | **$(118,419)** | **$0** | **$3,934,099** |

Land, Building, and Improvements are held as an operating asset and not held within the Fire & Police Members' Benefit Investment Fund. Depreciation/Amortization Expense for 2020 totaled $480,379.

## NOTE 8 | FPPA EMPLOYEE RETIREMENT PLAN

***A. Plan Description***

All employees of FPPA are provided with pensions through the State Division Trust Fund —a cost-sharing multiple employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports. PERA's report includes information regarding the investment strategies, allocations and returns of the State

Division Trust Fund, actuarial assumptions and historical information regarding employer contributions and changes in benefit provisions.

***B. Contributions***

Plan members and employers are required to contribute at a rate set by statute. The contribution requirements of plan members and employers are established under C.R.S. § 24-51-401. Beginning July 1, 2020, members contributed 10.00 percent of covered salary and FPPA, as an employer, contributed 20.90 percent of covered salary. For the period January 1, 2019 through June 30, 2019, the member contributions were 8.75 percent and employer contributions were 20.40 percent of covered salary. FPPA's employer contributions to the State Division Trust Fund for the year ending December 31, 2020 were $1,256,559 and equal to the required contributions for the year.

***C. Benefits Provided***

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned or purchased, highest average salary, the benefit structure under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the highest average salary multiplied by 2.5 percent and then multiplied by years of service credit or the value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability.

***D. FPPA Accounting for the State Division Trust Fund***

FPPA accounts for the State Division Trust Fund under Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. GASB Statement No. 68 requires FPPA to record a net pension liability based on its proportionate share of the State Division Trust Fund's collective net pension liability. Likewise, FPPA's proportionate share of the State Division Trust Fund's deferred outflows and deferred inflows of resources related to pension and pension expense are recorded in the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for the year ending December 31, 2020.

The total pension liability was determined from the December 31, 2018 actuarial valuation rolled forward to December 31, 2019. FPPA's proportionate share of State Division Trust Fund increased 0.01 percent from 2019 to 2020.The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is $17,245,964. The proportionate share of the net pension liability would be $22,186,402 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or $13,065,137 if it were calculated using a discount rate that is 1-percentage-point higher (8.25 percent) than the current rate. The proportionate share of the FPPA deferred inflows is $6,804,562, deferred outflows is $1,863,347, and pension expense (income) is $(3,546,000).

## NOTE 9 | FPPA EMPLOYEE DEFINED CONTRIBUTION PENSION PLAN

***A. Plan Description***

The State Division Trust Fund members of FPPA may contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by the Public Employees' Retirement Association of Colorado (PERA). Plan participation is optional, and contributions are separate from others made to PERA. C.R.S. §24-51-14 assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

***B. Contributions***

The Voluntary Investment Program is funded by member contributions and discretionary employer matching contributions. The maximum contribution levels are set by the Internal Revenue Service and change annually. FPPA

matched member contributions up to a maximum $1,500 in 2020. Employees are immediately vested in their own contributions, employer contributions and investment earnings. The VIP member contributions from FPPA employees for the year ended December 31, 2020 were $170,376 and the matching employer contributions were $17,325.

## NOTE 10 | FPPA EMPLOYEE OTHER POST-EMPLOYMENT BENEFITS

### *A. Plan Description*

FPPA contributes to the Health Care Trust Fund, a cost sharing multiple-employer healthcare trust administered by the Public Employees' Retirement Association of Colorado (PERA). The Health Care Trust Fund benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. C.R.S. §24-51-12 establishes the Health Care Trust Fund and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the Health Care Trust Fund. That report can be obtained at www.copera.org/investments/pera-financial-reports.

### *B. Contributions*

FPPA is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for FPPA are established under C.R.S. §24-51-4. The apportionment of the contributions to the Health Care Trust Fund is established under C.R.S. §24-51-208(1)(f) . For the year ending December 31, 2020, FPPA's contributions to the Health Care Trust Fund were $65,373 and equal to their required contributions for the year.

### *C. Benefits Provided*

The Health Care Trust Fund provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA medical health care plans. The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

### *D. FPPA Accounting for the Health Care Trust Fund*

FPPA accounts for the Health Care Trust Fund under Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB Statement No. 75 requires FPPA to record a net other post-employment benefit liability based on its proportionate share of the Health Care Trust Fund's collective net other post-employment benefit liability. Likewise, FPPA's proportionate share of the Health Care Trust Fund's deferred outflows and deferred inflows of resources related to pension and pension expense are recorded in the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for the year ending December 31, 2020.

The total other post-employment benefit liability was determined from the December 31, 2018 actuarial valuation rolled forward to December 31, 2019. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is $792,410. The proportionate share of the net other post-employment benefit liability would be $895,979 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or $703,837 if it were calculated using a discount rate that is 1-percentage-point higher (8.25 percent) than the current rate. The proportionate share of the FPPA deferred inflows is $146,380, deferred outflows is $128,040, and other post-employment benefit expense is $63,610.

## NOTE 11 | RISK MANAGEMENT

FPPA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It carries commercial coverage of these risks of loss. Claims have not exceeded coverage in any of the last three fiscal years.

## NOTE 12 | DERIVATIVE INSTRUMENTS

***A. Forward Foreign Exchange Contracts***

Through its various money managers, FPPA may enter into forward foreign exchange contracts to hedge against changes in currency prices relative to the U. S. dollar. Forward foreign exchange contracts are a contractual obligation between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency at an agreed-upon exchange rate. Forward commitments are not standardized and carry counterparty risk. Forwards are usually transacted over the counter (OTC) with the foreign exchange department of a bank located in a major money market. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. As of December 31, 2020, the total portfolio had (0.04) percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of $580,234,491 in payables and $578,228,127 in receivables, for a net exposure of $(2,006,364).

***B. Equity Index Futures***

FPPA through its various managers has invested in equity index futures. These future positions are used solely to provide liquidity and market exposure.

FPPA utilizes an Exposure Manager to temporarily rebalance the portfolio via the use of derivatives contracts, primarily index futures. Derivatives contracts can be used to approximate the benchmarks of underlying managers or asset classes. An Exposure Manager may also be utilized to create equity exposure up to the amounts of cash held within the accounts of FPPA's domestic and international equity managers. As of December 31, 2020, the total portfolio had 0.02 percent net exposure to equity index futures primarily in the global equity asset class. The fair value of exposure was comprised of $1,557 in payables and $864,822 in receivables, for a net exposure of $863,265.

***C. Financial Futures, Options***

FPPA, through its various money managers, has entered into exchange traded financial futures. The purpose of these contracts is for hedging, as an alternative to investments in the cash market and as an additional yield curve management strategy. These futures included U.S. agency, bond and treasury futures and options. In addition, contracts include Eurodollar and interest rate swap futures. Money managers may also invest in forward contracts. These transactions relate to a forward commitment strategy in cash equivalents or short duration securities with an effective duration of one year or less. As of December 31, 2020, the total portfolio had 0.40 percent net exposure financial futures primarily in the global equity, fixed income and cash and cash equivalents asset classes. The fair value of exposure was comprised of $3,203,013 in payables and $25,612,415 in receivables, for a net exposure of $22,409,402.

## NOTE 13 | COMMITMENTS AND CONTINGENCIES

FPPA is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of FPPA's legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Fire & Police Members' Benefit Investment Fund. FPPA has invested in certain limited partnerships and private fund investments. As part of these investments, FPPA has agreed to contribute additional funds at various times. At December 31, 2020, FPPA had committed approximately $863.6 million in additional funds to these investments.

## NOTE 14 | SUBSEQUENT EVENTS

During 2020, legislation was passed effective January 1, 2021 that amended the Statewide Defined Benefit Plan and the Statewide Death & Disability Plan. Amendments to the related contribution rates and benefits of these plans are described in Note 1. Additionally, the stabilization reserve accounts (SRA) of the Defined Benefit System became self-directed accounts with the assets transferred to the FPPA Members' Self-Directed Investment Fund. Assets of $88.2 million and $35.4 million were transferred to the SRA plan and Statewide Hybrid Plan - Money Purchase component, respectively.

## ■ Schedule of Annual Money-Weighted Rate of Return on Pension and OPEB Plan Investments

The annual money-weighted rate of return for the Fire & Police Members' Benefit Investment Fund is as follows:

| | Annual Money-Weighted Rate of Return | | |
|---|---|---|---|
| **As of December 31** | **Long-Term Pool*** | **Glide-Path Pool** | **Short-Term Pool** |
| 2020 | 13.7% | 10.5% | 7.7% |
| 2019 | 14.2% | | |
| 2018 | 0.1% | | |
| 2017 | 15.0% | | |
| 2016 | 5.5% | | |
| 2015 | 1.9% | | |
| 2014 | 9.9% | | |

*Note - Information about the annual money-weighted return for the Fund for ten years is not available as Governmental Accounting Standards Board (GASB) Statement No. 67 was implemented in 2014.*

**Effective July 1, 2019, the Total Fund is comprised of three asset pools. The returns for the Total Fund through 2019 are reported as the Long-Term Pool and is a blended amount for 2019.*

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## Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

### Defined Benefit System | Statewide Defined Benefit Plan

| | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Total Pension Liability** | | | | |
| Service Cost | $126,524,662 | $111,187,757 | $87,172,434 | $78,479,646 |
| Interest | 208,997,466 | 186,549,901 | 170,447,796 | 151,994,779 |
| Benefit Changes | | | 2,691,408 | 1,548,628 |
| Difference Between Actual and Expected Experience | 94,146,661 | 30,058,018 | 64,698,059 | 108,970,799 |
| Assumption Changes | | 123,925,196 | | |
| Benefit Payments | (94,475,472) | (83,822,331) | (77,194,066) | (65,965,013) |
| Refunds | (4,259,154) | (3,200,062) | (3,406,375) | (2,187,599) |
| **Net Change in Total Pension Liability** | **$330,934,163** | **$364,698,479** | **$244,409,256** | **$272,841,240** |
| Total Pension Liability - Beginning | 2,895,091,768 | 2,530,393,289 | 2,285,984,033 | 2,013,142,793 |
| **Total Pension Liability - Ending** | **$3,226,025,931** | **$2,895,091,768** | **$2,530,393,289** | **$2,285,984,033** |
| **Plan Fiduciary Net Position** | | | | |
| Contributions - Employer | $64,276,546 | $58,608,381 | $51,566,486 | $44,362,720 |
| Contributions - Member | 104,973,450 | 112,362,120 | 147,886,813 | 156,430,319 |
| Net Investment Income | 405,167,902 | 368,819,146 | (2,247,353) | 298,378,849 |
| Benefit Payments | (94,475,472) | (83,822,331) | (77,194,066) | (65,965,013) |
| Refunds | (4,259,154) | (3,200,062) | (3,406,375) | (2,187,599) |
| Plan Direct Expense | | | | |
| Administrative Expense | (4,032,253) | (3,524,983) | (3,227,251) | (3,135,872) |
| Contributions for Service Reinstatements | | | 38,107 | |
| Other | | | | |
| **Net Change in Plan Fiduciary Net Position** | **$471,651,019** | **$449,242,271** | **$113,416,361** | **$427,883,404** |
| Plan Fiduciary Net Position - Beginning * | 2,975,935,079 | 2,526,692,808 | 2,413,276,447 | 1,985,393,043 |
| **Plan Fiduciary Net Position - Ending *** | **$3,447,586,098** | **$2,975,935,079** | **$2,526,692,808** | **$2,413,276,447** |
| **Net Pension (Asset) Liability - Ending** | **$(221,560,167)** | **$(80,843,311)** | **$3,700,481** | **$(127,292,414)** |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 106.9% | 102.8% | 99.9% | 105.6% |
| Covered Payroll | $811,074,041 | $747,731,875 | $660,820,056 | $577,697,658 |
| Net Pension Liability as a Percentage of Covered Payroll | (27.3%) | (10.8%) | 0.6% | (22.0%) |

*Note - Information for changes in the net pension liability 10 years is not available as Governmental Accounting Standards Board (GASB) Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.*

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.*

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $72,572,756 | $66,774,163 | $61,258,996 | | | |
| 138,918,731 | 124,407,008 | 115,461,452 | | | |
| 3,080,926 | 2,819,803 | (9,641,302) | | | |
| 8,604,791 | 18,544,608 | 9,903,233 | | | |
| 32,998,660 | | | | | |
| (59,989,380) | (53,076,425) | (47,700,529) | | | |
| (1,813,180) | (1,763,962) | (1,848,698) | | | |
| **$194,373,304** | **$157,705,195** | **$127,433,152** | | | |
| 1,818,769,489 | 1,661,064,294 | 1,533,631,141 | | | |
| **$2,013,142,793** | **$1,818,769,489** | **$1,661,064,293** | | | |
| $40,930,412 | $38,807,864 | $35,952,355 | | | |
| 59,427,866 | 71,434,264 | 47,508,931 | | | |
| 101,475,943 | 30,587,174 | 111,766,310 | | | |
| (59,989,380) | (53,076,425) | (47,700,529) | | | |
| (1,813,180) | (1,763,962) | (1,848,698) | | | |
| | | | | | |
| (3,383,884) | (3,022,691) | (2,980,364) | | | |
| 20,412 | | 10,815 | | | |
| **$136,668,189** | **$82,966,224** | **$142,708,820** | | | |
| 1,848,724,854 | 1,765,758,630 | 1,623,049,809 | | | |
| **$1,985,393,043** | **$1,848,724,854** | **$1,765,758,629** | | | |
| **$27,749,750** | **$(29,955,365)** | **$(104,694,336)** | | | |
| 98.6% | 101.6% | 106.3% | | | |
| $535,968,391 | $495,534,535 | $449,010,427 | | | |
| 5.2% | (6.0%) | (23.3%) | | | |

## Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

### Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

| | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Total Pension Liability** | | | | |
| Service Cost | $1,683,446 | $1,585,352 | $1,505,914 | $1,247,137 |
| Interest | 4,493,241 | 4,105,340 | 3,752,149 | 3,155,031 |
| Benefit Changes | 565,720 | 513,741 | 514,935 | 418,041 |
| Difference Between Actual and Expected Experience | 5,384,454 | 804,691 | (615,605) | 7,887,981 |
| Assumption Changes | | 2,095,818 | | |
| Benefit Payments | (2,375,072) | (1,961,328) | (1,771,264) | (1,493,664) |
| Refunds | (515,346) | (19,271) | (326,973) | (27,870) |
| **Net Change in Total Pension Liability** | **$9,236,443** | **$7,124,343** | **$3,059,156** | **$11,186,656** |
| Total Pension Liability - Beginning | 63,959,838 | 56,835,495 | 53,776,339 | 42,589,683 |
| **Total Pension Liability - Ending** | **$73,196,281** | **$63,959,838** | **$56,835,495** | **$53,776,339** |
| **Plan Fiduciary Net Position** | | | | |
| Contributions - Employer | $1,657,546 | $1,583,066 | $1,494,055 | $1,304,938 |
| Contributions - Member | 5,277,678 | 1,544,018 | 3,536,361 | 8,956,842 |
| Net Investment Income | 11,713,591 | 10,508,011 | (69,943) | 8,122,829 |
| Benefit Payments | (2,375,072) | (1,961,328) | (1,771,264) | (1,493,664) |
| Refunds | (515,346) | (19,271) | (326,973) | (27,870) |
| Plan Direct Expense | | | | |
| Administrative Expense | (107,559) | (95,417) | (88,989) | (77,914) |
| Contributions for Service Reinstatements | | 51,933 | | |
| Other | | | | |
| **Net Change in Plan Fiduciary Net Position** | **$15,650,838** | **$11,611,012** | **$2,773,247** | **$16,785,161** |
| Plan Fiduciary Net Position - Beginning * | 84,256,450 | 72,645,438 | 69,872,191 | 53,087,030 |
| **Plan Fiduciary Net Position - Ending *** | **$99,907,288** | **$84,256,450** | **$72,645,438** | **$69,872,191** |
| **Net Pension (Asset) Liability - Ending** | **$(26,711,007)** | **$(20,296,612)** | **$(15,809,943)** | **$(16,095,852)** |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 136.5% | 131.7% | 127.8% | 129.9% |
| Covered Payroll | $17,892,113 | $17,044,610 | $15,952,700 | $14,260,540 |
| Net Pension Liability as a Percentage of Covered Payroll | (149.3%) | (119.1%) | (99.1%) | (112.9%) |

*Note - Information for changes in the net pension liability 10 years is not available as Governmental Accounting Standards Board (GASB) Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.*

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.*

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $1,296,839 | $1,231,110 | $1,312,804 | | | |
| 2,686,507 | 2,197,875 | 1,978,643 | | | |
| 360,485 | 279,549 | 195,705 | | | |
| 2,908,771 | 2,908,248 | 1,409,819 | | | |
| | | | | | |
| (1,191,766) | (953,099) | (752,330) | | | |
| (17,151) | (18,365) | (43,962) | | | |
| **$6,720,030** | **$5,645,318** | **$4,100,679** | | | |
| 35,869,653 | 30,224,335 | 26,123,656 | | | |
| **$42,589,683** | **$35,869,653** | **$30,224,335** | | | |
| $1,298,684 | $1,302,433 | $1,237,843 | | | |
| 4,118,336 | 4,341,844 | 1,765,286 | | | |
| 2,656,991 | 673,519 | 2,565,885 | | | |
| (1,191,766) | (953,099) | (752,330) | | | |
| (17,151) | (18,365) | (43,962) | | | |
| | | 8,589 | | | |
| (87,869) | (73,679) | (67,974) | | | |
| | | | | | |
| **$6,777,225** | **$5,272,653** | **$4,713,337** | | | |
| 46,309,805 | 41,037,152 | 36,323,815 | | | |
| **$53,087,030** | **$46,309,805** | **$41,037,152** | | | |
| **$(10,497,347)** | **$(10,440,152)** | **$(10,812,817)** | | | |
| 124.6% | 129.1% | 135.8% | | | |
| $13,829,122 | $13,295,699 | $12,937,791 | | | |
| (75.9%) | (78.5%) | (83.6%) | | | |

## Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

### Defined Benefit System | Colorado Springs New Hire Plan - Fire Component

| | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Total Pension Liability** | | | | |
| Service Cost | $1,966,951 | $1,902,086 | $1,794,929 | $1,872,966 |
| Interest | 13,177,679 | 12,528,271 | 12,396,012 | 12,035,124 |
| Benefit Changes | | | | |
| Difference Between Actual and Expected Experience | 3,062,910 | (1,292,180) | (610,081) | (287,257) |
| Assumption Changes | | 9,536,081 | | |
| Benefit Payments | (9,101,060) | (8,777,467) | (8,338,312) | (7,983,856) |
| Refunds | | | | (150,551) |
| **Net Change in Total Pension Liability** | **$9,106,480** | **$13,896,791** | **$5,242,548** | **$5,486,426** |
| Total Pension Liability - Beginning | 188,067,956 | 174,171,165 | 168,928,617 | 163,442,191 |
| **Total Pension Liability - Ending** | **$197,174,436** | **$188,067,956** | **$174,171,165** | **$168,928,617** |
| **Plan Fiduciary Net Position** | | | | |
| Contributions - Employer | $4,000,147 | $3,583,394 | $4,058,332 | $4,181,089 |
| Contributions - Member | 976,570 | 936,275 | 923,455 | 1,083,453 |
| Net Investment Income | 19,812,461 | 19,700,611 | 33,950 | 18,445,141 |
| Benefit Payments | (9,101,060) | (8,777,467) | (8,338,312) | (7,983,856) |
| Refunds | | | | (150,551) |
| Plan Direct Expense | | | | (9,300) |
| Administrative Expense | (72,403) | (74,090) | (74,266) | (58,095) |
| Contributions for Service Reinstatements | | | | |
| Other | | | | |
| **Net Change in Plan Fiduciary Net Position** | **$15,615,715** | **$15,368,723** | **$(3,396,841)** | **$15,507,881** |
| Plan Fiduciary Net Position - Beginning * | 154,007,661 | 138,638,938 | 142,035,779 | 126,527,898 |
| **Plan Fiduciary Net Position - Ending *** | **$169,623,376** | **$154,007,661** | **$138,638,938** | **$142,035,779** |
| **Net Pension Liability - Ending** | **$27,551,060** | **$34,060,295** | **$35,532,227** | **$26,892,838** |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 86.0% | 81.9% | 79.6% | 84.1% |
| Covered Payroll | $12,290,828 | $12,575,975 | $12,504,612 | $13,115,596 |
| Net Pension Liability as a Percentage of Covered Payroll | 224.2% | 270.8% | 284.2% | 205.0% |

*Note - Information for changes in the net pension liability 10 years is not available as GASB Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.*

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.*

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $2,129,584 | $2,368,863 | $2,394,998 | | | |
| 11,647,997 | 10,798,529 | 10,259,613 | | | |
| | | | | | |
| (535,223) | 1,091,231 | (989,275) | | | |
| | | | | | |
| (7,389,735) | (6,228,574) | (5,317,236) | | | |
| **$10,808,090** | **$8,030,049** | **$6,348,100** | | | |
| 152,634,101 | 144,604,052 | 138,255,953 | | | |
| **$163,442,191** | **$152,634,101** | **$144,604,053** | | | |
| $3,485,586 | $3,437,596 | $3,341,129 | | | |
| 1,045,342 | 1,202,513 | 1,278,915 | | | |
| 6,569,905 | 2,206,765 | 7,924,723 | | | |
| (7,389,735) | (6,228,574) | (5,317,236) | | | |
| | | | | | |
| | | | | | |
| (209,340) | (194,093) | (195,428) | | | |
| | | 7,001 | | | |
| **$3,373,462** | **$424,207** | **$7,039,104** | | | |
| 123,154,436 | 122,730,229 | 115,691,126 | | | |
| **$126,527,898** | **$123,154,436** | **$122,730,230** | | | |
| **$36,914,293** | **$29,479,665** | **$21,873,823** | | | |
| 77.4% | 80.7% | 84.9% | | | |
| $14,134,843 | $13,991,673 | $12,468,196 | | | |
| 261.2% | 210.7% | 175.4% | | | |

## Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

### Defined Benefit System | Colorado Springs New Hire Plan - Police Component

| | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Total Pension Liability** | | | | |
| Service Cost | $5,741,905 | $5,523,169 | $4,903,284 | $5,320,575 |
| Interest | 28,350,560 | 26,521,637 | 25,380,057 | 24,547,646 |
| Benefit Changes | | | | |
| Difference Between Actual and Expected Experience | 7,443,985 | 2,749,142 | (3,730,126) | (6,295,849) |
| Assumption Changes | | 20,936,093 | | |
| Benefit Payments | (15,443,692) | (14,373,413) | (13,899,402) | (12,859,508) |
| Refunds | | | | (8,707) |
| **Net Change in Total Pension Liability** | **$26,092,758** | **$41,356,628** | **$12,653,813** | **$10,704,157** |
| Total Pension Liability - Beginning | 400,782,629 | 359,426,001 | 346,772,188 | 336,068,031 |
| **Total Pension Liability - Ending** | **$426,875,387** | **$400,782,629** | **$359,426,001** | **$346,772,188** |
| **Plan Fiduciary Net Position** | | | | |
| Contributions - Employer | $6,589,565 | $6,053,042 | $7,590,899 | $8,433,311 |
| Contributions - Member | 2,105,304 | 2,000,225 | 2,222,616 | 2,319,332 |
| Net Investment Income | 45,419,986 | 44,477,485 | (4,868) | 40,741,455 |
| Benefit Payments | (15,443,692) | (14,373,413) | (13,899,402) | (12,859,508) |
| Refunds | | | | (8,707) |
| Plan Direct Expense | | | | (9,300) |
| Administrative Expense | (141,842) | (143,204) | (145,894) | (122,454) |
| Contributions for Service Reinstatements | | | | |
| Other | | | | |
| **Net Change in Plan Fiduciary Net Position** | **$38,529,321** | **$38,014,135** | **$(4,236,649)** | **$38,494,129** |
| Plan Fiduciary Net Position - Beginning * | 349,383,584 | 311,369,449 | 315,606,098 | 277,111,969 |
| **Plan Fiduciary Net Position - Ending *** | **$387,912,905** | **$349,383,584** | **$311,369,449** | **$315,606,098** |
| **Net Pension Liability - Ending** | **$38,962,482** | **$51,399,045** | **$48,056,552** | **$31,166,090** |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 90.9% | 87.2% | 86.6% | 91.0% |
| Covered Payroll | $28,529,535 | $29,913,273 | $29,126,009 | $29,280,692 |
| Net Pension Liability as a Percentage of Covered Payroll | 136.6% | 171.8% | 165.0% | 106.4% |

*Note - Information for changes in the net pension liability 10 years is not available as GASB Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.*

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.*

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $5,823,050 | $6,027,255 | $6,209,684 | | | |
| 23,783,282 | 22,182,597 | 20,973,093 | | | |
| | | | | | |
| (5,402,817) | (839,906) | (1,283,125) | | | |
| | | | | | |
| (11,574,477) | (10,088,223) | (8,817,186) | | | |
| (83,530) | (99,734) | (443,708) | | | |
| **$21,080,444** | **$17,181,989** | **$16,638,758** | | | |
| 314,987,587 | 297,805,598 | 281,166,840 | | | |
| **$336,068,031** | **$314,987,587** | **$297,805,598** | | | |
| | | | | | |
| $7,512,099 | $7,916,242 | $7,728,841 | | | |
| 2,628,533 | 2,493,427 | 2,830,620 | | | |
| 14,354,619 | 4,665,141 | 16,694,742 | | | |
| (11,574,477) | (10,088,223) | (8,817,186) | | | |
| (83,530) | (99,734) | (443,708) | | | |
| | | | | | |
| (451,871) | (412,381) | (408,342) | | | |
| | | | | | |
| **$12,385,373** | **$4,474,472** | **$17,584,967** | | | |
| 264,726,596 | 260,252,124 | 242,667,157 | | | |
| **$277,111,969** | **$264,726,596** | **$260,252,124** | | | |
| **$58,956,062** | **$50,260,991** | **$37,553,474** | | | |
| | | | | | |
| 82.5% | 84.0% | 87.4% | | | |
| $31,180,071 | $32,359,637 | $30,441,800 | | | |
| | | | | | |
| 189.1% | 155.3% | 123.4% | | | |

## Cost-Sharing and Single Employer Plans

Schedule of Employers' Contributions

### Defined Benefit System | Statewide Defined Benefit Plan

| Year ended | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|
| 12/31/2020 | $50,931,538 | $64,276,546 | $(13,345,008) | $811,074,041 | 7.9 % |
| 12/31/2019 | 44,654,549 | 58,608,381 | (13,953,832) | 747,731,875 | 7.8 % |
| 12/31/2018 | 26,181,482 | 51,566,486 | (25,385,004) | 660,820,056 | 7.8 % |
| 12/31/2017 | 29,396,340 | 44,362,720 | (14,966,380) | 577,697,658 | 7.7 % |
| 12/31/2016 | 28,512,500 | 40,930,412 | (12,417,912) | 535,968,391 | 7.6 % |
| 12/31/2015 | 23,685,052 | 38,807,863 | (15,122,811) | 495,534,535 | 7.8 % |
| 12/31/2014 | 26,132,407 | 35,952,356 | (9,819,949) | 449,010,427 | 8.0 % |
| 12/31/2013 | 27,222,837 | 34,688,387 | (7,465,550) | 426,690,241 | 8.1 % |
| 12/31/2012 | 26,813,072 | 33,285,517 | (6,472,445) | 406,258,662 | 8.2 % |
| 12/31/2011 | 16,469,596 | 33,314,074 | (16,844,478) | 384,803,645 | 8.7 % |

*Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.*

*The statutory employer contribution rate for the years presented above was 8 percent and employers met that obligation and contributed 100 percent of the statutorily required amounts. Excess contributions represent the employer contributions in excess of the actuarial determined amount.*

### Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

| Year ended | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|
| 12/31/2020 | $1,657,546 | $1,657,546 | $0 | $17,892,113 | 9.3 % |
| 12/31/2019 | 1,583,066 | 1,583,066 | 0 | 17,044,610 | 9.3 % |
| 12/31/2018 | 1,494,055 | 1,494,055 | 0 | 15,952,700 | 9.4 % |
| 12/31/2017 | 1,304,938 | 1,304,938 | 0 | 14,260,540 | 9.2 % |
| 12/31/2016 | 1,298,684 | 1,298,684 | 0 | 13,829,122 | 9.4 % |
| 12/31/2015 | 1,316,896 | 1,316,896 | 0 | 13,295,699 | 9.9 % |
| 12/31/2014 | 1,237,843 | 1,237,843 | 0 | 13,246,537 | 9.3 % |
| 12/31/2013 | 1,286,870 | 1,286,870 | 0 | 13,384,707 | 9.6 % |
| 12/31/2012 | 1,272,726 | 1,272,726 | 0 | 12,195,940 | 10.4 % |
| 12/31/2011 | 961,701 | 961,701 | 0 | 8,770,187 | 11.0 % |

*Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.*

*The statutory employer contribution rate for the years presented above was 8% and employers met that obligation and contributed 100% of the statutorily required amounts.*

## Defined Benefit System | Colorado Springs New Hire Plan - Fire Component

| Year ended | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|
| 12/31/2020 | $4,584,146 | $4,000,147 | $583,999 | $12,290,828 | 32.5 % |
| 12/31/2019 | 3,583,394 | 3,583,394 | 0 | 12,575,975 | 28.5 % |
| 12/31/2018 | 4,058,332 | 4,058,332 | 0 | 12,504,612 | 32.5 % |
| 12/31/2017 | 4,181,089 | 4,181,089 | 0 | 13,115,596 | 31.9 % |
| 12/31/2016 | 3,485,586 | 3,485,586 | 0 | 14,134,843 | 24.7 % |
| 12/31/2015 | 3,437,596 | 3,437,596 | 0 | 13,991,673 | 24.6 % |
| 12/31/2014 | 3,341,129 | 3,341,129 | 0 | 12,417,745 | 26.9 % |
| 12/31/2013 | 3,373,691 | 3,373,691 | 0 | 12,468,196 | 27.1 % |
| 12/31/2012 | 2,491,104 | 2,491,104 | 0 | 12,349,627 | 20.2 % |
| 12/31/2011 | 2,754,261 | 2,754,261 | 0 | 12,497,987 | 22.0 % |

*Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.*

## Defined Benefit System | Colorado Springs New Hire Plan - Police Component

| Year ended | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|
| 12/31/2020 | $9,314,859 | $6,589,565 | $2,725,294 | $28,529,535 | 23.1 % |
| 12/31/2019 | 6,053,042 | 6,053,042 | 0 | 29,913,273 | 20.2 % |
| 12/31/2018 | 7,590,899 | 7,590,899 | 0 | 29,126,009 | 26.1 % |
| 12/31/2017 | 8,433,311 | 8,433,311 | 0 | 29,280,692 | 28.8 % |
| 12/31/2016 | 7,512,099 | 7,512,099 | 0 | 31,180,071 | 24.1 % |
| 12/31/2015 | 7,916,242 | 7,916,242 | 0 | 32,359,637 | 24.5 % |
| 12/31/2014 | 7,728,841 | 7,728,841 | 0 | 29,508,880 | 26.2 % |
| 12/31/2013 | 8,050,570 | 8,050,570 | 0 | 30,441,800 | 26.4 % |
| 12/31/2012 | 6,485,502 | 6,485,502 | 0 | 30,420,085 | 21.3 % |
| 12/31/2011 | 6,941,971 | 6,941,971 | 0 | 31,381,480 | 22.1 % |

*Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.*

## NOTE 1 | SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY

The total pension liability contained in this schedule was provided by the plans' actuary, Gabriel, Roeder, Smith & Company. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the plan. The required employer contributions and percent of those contributions actually made are presented in the schedule.

## NOTE 2 | ACTUARIAL ASSUMPTIONS FOR DEFINED BENEFIT SYSTEM

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the FPPA Board. Additional information as of the latest actuarial valuation follows.

| | Defined Benefit System | | |
|---|---|---|---|
| | **Statewide Defined Benefit Plan** | **Statewide Hybrid Plan – Defined Benefit Component** | **Colorado Springs New Hire Pension Plan** |
| Valuation Date | January 1, 2020 | January 1, 2020 | January 1, 2020 |
| Actuarial Method | Entry Age Normal | Entry Age Normal | Entry Age Normal |
| Amortization Method | Level % of Payroll, Open | Level % of Payroll, Open | Level Dollar, Closed |
| Amortization Period | 30 Years | 30 Years | 18 Years, Beginning January 1, 2020 |
| Asset Valuation Method | 5-Year Smoothed Fair Value | 5-Year Smoothed Fair Value | 5-Year Smoothed Fair Value |
| Actuarial Assumptions: | | | |
| Long-Term Pool Investment Rate of Return* | 7.0% | 7.0% | 7.0% |
| Projected Salary Increases* | 4.25% – 11.25% | 4.25% – 11.25% | 4.25% – 11.25% |
| Cost of Living Adjustment (COLA) | 0% | 0% | 2.4% (Fire Component)<br>2.6% (Police Component) |
| *Includes inflation at | 2.5% | 2.5% | 2.5% |

### A. *Schedule of Changes in Employers' Net Other Postemployment Benefits Liability*

Statewide Death & Disability Plan

| | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Total OPEB Liability** | | | | |
| Service Cost | $63,101,033 | $28,152,130 | $23,972,267 | $23,202,629 |
| Interest | 29,513,551 | 30,348,179 | 28,703,998 | 27,094,033 |
| Benefit Changes | | | | |
| Difference Between Actual and Expected Experience | (14,047,140) | 5,812,326 | | |
| Assumption Changes | 30,703,598 | 215,973,604 | | |
| Benefit Payments | (34,184,523) | (32,232,860) | (30,273,489) | (28,157,074) |
| **Net Change in Total OPEB Liability** | **$75,086,519** | **$248,053,379** | **$55,998,464** | **$22,139,588** |
| Total OPEB Liability - Beginning | 689,922,431 | 441,869,052 | 385,870,588 | 363,731,000 |
| **Total OPEB Liability - Ending** | **$765,008,950** | **$689,922,431** | **$441,869,052** | **$385,870,588** |
| **Plan Fiduciary Net Position** | | | | |
| Contributions - Member | $29,030,207 | $26,149,710 | $22,684,513 | $20,535,422 |
| Net Investment Income | 57,937,988 | 56,220,321 | 96,106 | 52,449,216 |
| Benefit Payments | (34,184,523) | (32,232,860) | (30,273,489) | (28,157,074) |
| Plan Direct Expense | | | | |
| Administrative Expense | (1,972,683) | (1,942,028) | (1,953,652) | (1,881,828) |
| Other | | | | |
| **Net Change in Plan Fiduciary Net Position** | **$50,810,989** | **$48,195,143** | **$(9,446,522)** | **$42,945,736** |
| Plan Fiduciary Net Position - Beginning * | 442,441,653 | 394,246,510 | 403,693,032 | 360,747,296 |
| **Plan Fiduciary Net Position - Ending *** | **$493,252,642** | **$442,441,653** | **$394,246,510** | **$403,693,032** |
| **Net OPEB Liability - Ending** | **$271,756,308** | **$247,480,778** | **$47,622,542** | **$(17,822,444)** |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 64.5% | 64.1% | 89.2% | 104.6% |
| Covered Payroll | $1,112,892,992 | $1,012,666,543 | $947,520,430 | $917,099,955 |
| Net OPEB Liability as a Percentage of Covered Payroll | 24.4% | 24.4% | 5.0% | (1.9%) |

*Note - Information on the change in net OPEB liability for 10 years is not available as GASB Statement No. 74 was implemented in 2017. Additional years will be reported as they become available.*

**The Plan Fiduciary Net Position used to calculate the Net OPEB Liability in the above Schedules of Changes in the Employers' Net OPEB Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.*

Regarding the sensitivity of the net OPEB liability to changes in healthcare cost trend rates, this plan does not provide healthcare benefits and is not subject to the healthcare trend.

### B. *Schedule of Employers' Contributions*

All contributions are made by members or on behalf of members to the Statewide Death & Disability Plan and are reflected in the financial statements as Member Contributions. As such, the employers' actuarial determined contribution is zero. Additionally, as the participating employers are not mandated to fund the Statewide Death & Disability Plan, FPPA will not provide additional schedules to employers for reporting under GASB Statement No. 75.

## NOTE 3 | ACTUARIAL ASSUMPTIONS FOR THE OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN

The information presented in the required supplementary schedules for the Statewide Death & Disability Plan was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the FPPA Board. Additional information as of the latest actuarial valuation used to calculated the actuarial determined contributions follows.

| | |
|---|---|
| Valuation Date | January 1, 2020 |
| Actuarial Method | Aggregate Method |
| Amortization Method | N/A |
| Amortization Period | N/A |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Actuarial Assumptions: | |
| Investment Rate of Return* | 7% |
| Projected Salary Increases* | 4.25% - 11.25% |
| Cost of Living Adjustment (COLA) | 0% |
| *Includes inflation at | 2.5% |

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3 percent for males and 2 percent for females. The pre-retirement non-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

## NOTE 4 | SCHEDULE OF CHANGES IN NET OPEB LIABILITY

The total OPEB liability contained in this schedule was provided by the plans' actuary, Gabriel, Roeder, Smith & Company. The net OPEB liability is measured as the total OPEB liability less the amount of the fiduciary net position of the plan.

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## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| Adams County (North Washington) FPD (Volunteer) | $128,965 | | | | |
| Alamosa County FPD (Volunteer) | 732,762 | $16,417 | | | |
| Alamosa Fire (Volunteer) | 1,880,597 | 42,560 | | | |
| Allenspark FPD (Volunteer) | 579,121 | 18,500 | | | |
| Aspen FPD (Volunteer) | 3,070,173 | 382,000 | | | |
| Ault FPD (Volunteer) | 778,703 | 104,261 | | | |
| Basalt & Rural FPD (Volunteer) | 1,880,308 | 60,126 | | | |
| Bennett FPD #7 (Volunteer) | 1,024,877 | 10,000 | | | |
| Berthoud FPD (Volunteer) | 526,468 | 16,880 | | | |
| Big Sandy FPD (Volunteer) | 167,695 | 4,000 | | | |
| Big Thompson Canyon Fire (Volunteer) | 440,609 | 40,000 | | | |
| Black Forest Fire Rescue (Volunteer) | 1,316,337 | 10,000 | | | |
| Blanca Fire (Volunteer) | 144,317 | 3,546 | | | |
| Boone Fire (Volunteer) | 27,483 | | | | |
| Boulder Mountain FPD (Volunteer) | 1,085,001 | 55,300 | | | |
| Boulder Rural FPD (Volunteer) | 652,490 | 83,453 | | | |
| Brighton VFD (Volunteer) | 3,737,034 | 68,950 | | | |
| Brush Combined Fire (Volunteer) | 834,721 | 44,327 | | | |
| Buena Vista Fire (Volunteer) | 520,648 | | | | |
| Calhan FPD (Volunteer) | 196,489 | 6,000 | | | |
| Cañon City Area FPD (Volunteer) | 271,573 | 7,147 | | | |
| Carbondale & Rural FPD (Volunteer) | 2,342,612 | 56,370 | | | |
| Cascade FPD (Volunteer) | 317,188 | 17,281 | | | |
| Castle Rock Fire (Volunteer) | 939,443 | 20,440 | | | |
| Central City VFD (Volunteer) | 591,716 | 11,025 | | | |
| Central Orchard Mesa FPD (Volunteer) | 117,197 | 34,458 | | | |
| Cheyenne County FPD #1 (Volunteer) | 538,743 | 20,000 | | | |
| Clear Creek Fire Authority (Volunteer) | 2,403,262 | 132,000 | | | |
| Clifton FPD (Volunteer) | 1,807,123 | 17,000 | | | |
| Coal Creek Canyon FPD (Volunteer) | 1,184,365 | 57,000 | | | |
| Colorado River (Burning Mountain) FPD | 2,472,811 | 50,000 | | | |
| Colorado River (Rifle) FPD (Volunteer) | 5,328,218 | | | | |
| Crested Butte FPD (Volunteer) | 3,841,598 | 75,000 | | | |
| Cripple Creek Fire (Volunteer) | 648,810 | | | | |
| Crowley VFD (Volunteer) | 45,775 | | | | $(45,607) |
| Crystal Lakes FPD (Volunteer) | 368,052 | 10,000 | | | |
| Divide VFD (Volunteer) | 598,963 | 12,000 | | | |
| Donald Westcott FPD (Volunteer) | 946,557 | | | | |
| Dove Creek FPD (Volunteer) | 524,353 | 99,000 | | | |
| Durango FPD (Volunteer) | 5,663,377 | 222,215 | | | |
| East Grand FPD #4 (Volunteer) | 2,267,695 | 64,000 | | | |
| Eaton FPD (Volunteer) | 1,529,004 | | | | |
| Eckley Fire (Volunteer) | 3,768 | | | | (3,023) |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| | $14,509 | $(17,360) | | $(2,164) | $(5,015) | $123,950 |
| | 92,267 | (36,599) | | (7,038) | 65,047 | 797,809 |
| | 235,242 | (112,501) | | (10,536) | 154,765 | 2,035,362 |
| | 72,911 | (43,763) | | (7,145) | 40,503 | 619,624 |
| $40,000 | 381,248 | (294,834) | | (13,185) | 495,229 | 3,565,402 |
| 11,095 | 102,240 | (145,425) | | (5,767) | 66,404 | 845,107 |
| | 233,779 | (189,840) | | (9,476) | 94,589 | 1,974,897 |
| 9,000 | 127,886 | (63,525) | | (8,946) | 74,415 | 1,099,292 |
| | 63,229 | (56,380) | | (4,707) | 19,022 | 545,490 |
| 3,600 | 21,436 | (8,439) | | (3,330) | 17,267 | 184,962 |
| 4,971 | 52,992 | (49,177) | | (4,919) | 43,867 | 484,476 |
| 9,000 | 163,737 | (80,928) | $(10,000) | (5,025) | 86,784 | 1,403,121 |
| | 17,495 | (14,910) | | (1,316) | 4,815 | 149,132 |
| | 2,987 | (2,550) | | (2,570) | (2,133) | 25,350 |
| 66,782 | 143,881 | (73,253) | | (13,821) | 178,889 | 1,263,890 |
| 29,700 | 74,439 | (133,500) | | (7,781) | 46,311 | 698,801 |
| 113,298 | 454,885 | (385,493) | (4,541) | (9,158) | 237,941 | 3,974,975 |
| 28,571 | 100,400 | (109,632) | | (10,014) | 53,652 | 888,373 |
| | 64,759 | (29,775) | | (4,178) | 30,806 | 551,454 |
| 2,700 | 26,452 | (2,340) | | (2,588) | 30,224 | 226,713 |
| 16,205 | 32,390 | (29,520) | | (4,707) | 21,515 | 293,088 |
| | 280,781 | (238,188) | (11,848) | (11,701) | 75,414 | 2,418,026 |
| 5,324 | 38,993 | (36,000) | | (5,343) | 20,255 | 337,443 |
| 17,635 | 113,647 | (112,590) | | (4,813) | 34,319 | 973,762 |
| 6,417 | 75,187 | (42,300) | | (3,754) | 46,575 | 638,291 |
| 7,717 | 19,118 | (21,240) | | (2,694) | 37,359 | 154,556 |
| | 66,482 | (37,800) | | (6,403) | 42,279 | 581,022 |
| 28,908 | 304,692 | (191,160) | | (9,582) | 264,858 | 2,668,120 |
| 26,956 | 224,012 | (167,725) | | (7,251) | 92,992 | 1,900,115 |
| 31,360 | 148,394 | (107,664) | | (12,973) | 116,117 | 1,300,482 |
| 30,929 | 301,158 | (268,375) | | (8,416) | 105,296 | 2,578,107 |
| | 671,032 | (273,928) | | (8,522) | 388,582 | 5,716,800 |
| 40,500 | 495,305 | (246,343) | | (11,066) | 353,396 | 4,194,994 |
| | 84,297 | (13,680) | | (1,846) | 68,771 | 717,581 |
| | | (15) | 35 | (188) | (45,775) | 0 |
| 4,050 | 48,767 | (12,240) | | (2,800) | 47,777 | 415,829 |
| | 76,559 | (27,628) | | (5,555) | 55,376 | 654,339 |
| | 116,896 | (62,040) | | (5,767) | 49,089 | 995,646 |
| 56,561 | 72,929 | (99,250) | | (9,688) | 119,552 | 643,905 |
| 38,552 | 688,357 | (552,242) | | (25,689) | 371,193 | 6,034,570 |
| 72,000 | 293,128 | (165,615) | (5,535) | (11,807) | 246,171 | 2,513,866 |
| | 172,117 | (223,800) | | (7,887) | (59,570) | 1,469,434 |
| | | (299) | 3 | (449) | (3,768) | 0 |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| Elbert FPD & Rescue (Volunteer) | $229,770 | | | | |
| Elizabeth FPD (Volunteer) | 991,078 | $64,477 | | | |
| Elk Creek FPD (Volunteer) | 2,892,049 | | | | |
| Englewood Fire (Volunteer) | 24,370 | 13,796 | | | |
| Evans FPD (Volunteer) | 799,909 | 88,000 | | | |
| Evergreen FPD (Volunteer) | 5,360,659 | 270,833 | | | |
| Falcon FPD (Volunteer) | 494,883 | 40,000 | | | |
| Federal Heights Fire (Volunteer) | 3,717,606 | | | | |
| Fisher's Peak FPD (Volunteer) | 239,708 | 3,100 | | | |
| Florence FPD (Volunteer) | 2,412,506 | 143,724 | | | |
| Foothills Fire & Rescue (Volunteer) | 1,921,528 | 100,800 | | | |
| Fort Lewis Mesa FPD (Volunteer) | 380,209 | 25,000 | | | |
| Fort Morgan Fire (Volunteer) | 1,203,475 | | | | |
| Fort Morgan Rural FPD (Volunteer) | 905,783 | 112,216 | | | |
| Franktown FPD (Volunteer) | 4,054,547 | 36,000 | | | |
| Frederick Firestone FPD (Volunteer) | 100,734 | 20,006 | | | |
| Galeton FPD (Volunteer) | 1,641,770 | 50,000 | | | |
| Genesee FPD (Volunteer) | 1,686,142 | 60,117 | | | |
| Glacier View FPD (Volunteer) | 345,980 | 5,900 | | | |
| Glendale Fire (Volunteer) | 228,659 | | | | |
| Glenwood Springs Fire (Volunteer) | 579,323 | 34,643 | | | |
| Golden Fire (Volunteer) | 3,012,550 | 155,000 | | | |
| Golden Gate FPD (Volunteer) | 347,142 | | | | |
| Grand FPD #1 (Volunteer) | 1,384,345 | 97,500 | | | |
| Grand Lake FPD (Volunteer) | 1,733,790 | | | | |
| Grand Valley FPD (Volunteer) | 4,128,655 | | | | |
| Green Mountain Falls-Chipita Park FPD (Volunteer) | 288,802 | 20,558 | | | |
| Gypsum FPD (Volunteer) | 671,669 | 22,704 | | | |
| Hartsel FPD (Volunteer) | 753,289 | 63,839 | | | |
| Haxtun Fire (Volunteer) | 177,209 | 4,714 | | | |
| Hillrose Rural FPD (Volunteer) | 386,212 | 26,000 | | | |
| Holyoke Fire (Volunteer) | 251,333 | 10,253 | | | |
| Holyoke FPD (Volunteer) | 166,597 | 19,300 | | | |
| Hot Sulphur Springs/Parshall FPD (Volunteer) | 274,684 | 4,500 | | | |
| Hygiene FPD (Volunteer) | 1,545,019 | 40,951 | | | |
| Indian Hills FPD (Volunteer) | 301,830 | 15,000 | | | |
| Inter-Canyon FPD (Volunteer) | 1,788,806 | 105,679 | | | |
| Jackson 105 FPD (Volunteer) | 292,378 | 14,584 | | | |
| Jefferson-Como FPD (Volunteer) | 1,359,981 | | | | |
| Kiowa County FPD formerly Eads Fire (Volunteer) | 152,148 | | | | |
| Kiowa FPD (Volunteer) | 889,997 | | | | |
| Kremmling FPD (Volunteer) | 585,005 | 47,982 | | | |
| La Junta Fire (Volunteer) | 658,031 | | | | |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| | $29,567 | $(5,250) | | $(2,482) | $21,835 | $251,605 |
| | 114,290 | (169,425) | | (6,085) | 3,257 | 994,335 |
| | 354,917 | (207,935) | | (15,304) | 131,678 | 3,023,727 |
| | 3,859 | (9,675) | | (1,316) | 6,664 | 31,034 |
| | 93,275 | (113,265) | | (5,661) | 62,349 | 862,258 |
| $80,000 | 687,213 | (461,766) | | (24,842) | 551,438 | 5,912,097 |
| 11,340 | 56,675 | (104,040) | | (5,873) | (1,898) | 492,985 |
| | 491,893 | (20,280) | $(586) | (2,270) | 468,757 | 4,186,363 |
| 2,790 | 31,163 | (6,540) | | (2,800) | 27,713 | 267,421 |
| 64,645 | 320,915 | (185,550) | | (12,867) | 330,867 | 2,743,373 |
| 33,120 | 256,359 | (137,890) | | (15,622) | 236,767 | 2,158,295 |
| 11,340 | 46,861 | (39,240) | | (7,039) | 36,922 | 417,131 |
| 61,863 | 140,593 | (197,190) | | (12,549) | (7,283) | 1,196,192 |
| | 114,632 | (95,250) | | (12,125) | 119,473 | 1,025,256 |
| | 529,944 | (79,600) | | (6,509) | 479,835 | 4,534,382 |
| 9,003 | 11,187 | (27,600) | | (3,436) | 9,160 | 109,894 |
| 6,741 | 207,366 | (102,870) | | (4,601) | 156,636 | 1,798,406 |
| 28,800 | 206,723 | (146,950) | (6,086) | (13,079) | 129,525 | 1,815,667 |
| 5,310 | 45,926 | (13,200) | | (2,400) | 41,536 | 387,516 |
| | 28,608 | (10,800) | | (3,012) | 14,796 | 243,455 |
| 18,900 | 64,643 | (113,296) | | (5,555) | (665) | 578,658 |
| 77,940 | 374,428 | (377,181) | | (16,258) | 213,929 | 3,226,479 |
| | 42,879 | (22,320) | | (2,482) | 18,077 | 365,219 |
| | 168,685 | (204,470) | | (7,781) | 53,934 | 1,438,279 |
| | 215,180 | (111,933) | | (4,495) | 98,752 | 1,832,542 |
| | 524,524 | (181,526) | | (5,661) | 337,337 | 4,465,992 |
| 10,810 | 34,889 | (38,370) | | (3,860) | 24,027 | 312,829 |
| | 79,498 | (73,138) | | (5,025) | 24,039 | 695,708 |
| | 93,258 | (94,185) | | (6,403) | 56,509 | 809,798 |
| 4,243 | 21,584 | (12,800) | | (8,098) | 9,643 | 186,852 |
| | 46,969 | (34,080) | | (5,661) | 33,228 | 419,440 |
| 16,559 | 32,080 | (15,389) | | (8,310) | 35,193 | 286,526 |
| | 19,077 | (32,460) | | (13,821) | (7,904) | 158,693 |
| 4,050 | 35,909 | (15,000) | | (2,164) | 27,295 | 301,979 |
| 33,061 | 197,891 | (93,766) | | (8,734) | 169,403 | 1,714,422 |
| 12,916 | 35,794 | (43,500) | | (5,749) | 14,461 | 316,291 |
| | 218,182 | (165,628) | | (8,734) | 149,499 | 1,938,305 |
| 13,126 | 36,215 | (39,120) | | (5,343) | 19,462 | 311,840 |
| | 174,714 | (43,680) | (570) | (2,800) | 127,664 | 1,487,645 |
| | 18,776 | (6,600) | | (4,813) | 7,363 | 159,511 |
| | 112,083 | (43,440) | | (4,178) | 64,465 | 954,462 |
| | 73,996 | (58,185) | | (4,047) | 59,746 | 644,751 |
| | 83,589 | (27,180) | | (2,694) | 53,715 | 711,746 |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| La Salle FPD (Volunteer) | $3,077,870 | $249,239 | | | |
| Lafayette Fire (Volunteer) | 1,432,799 | 119,164 | | | |
| Lake City Area FPD (Volunteer) | 127,740 | 2,700 | | | |
| Lake Dillon FPD (Volunteer) | 4,029,539 | 91,082 | | | |
| Lake George FPD (Volunteer) | 390,085 | 12,000 | | | |
| Lamar Fire (Volunteer) | 1,144,095 | 6,592 | | | |
| Larkspur FPD (Volunteer) | 1,508,410 | 62,000 | | | |
| Lefthand FPD (Volunteer) | 1,389,368 | | | | |
| Lewis-Arriola FPD (Volunteer) | 1,617,956 | 125,000 | | | |
| Limon Area FPD (Volunteer) | 735,018 | 10,000 | | | |
| Livermore FPD (Volunteer) | 219,285 | 5,000 | | | |
| Log Hill Mesa FPD (Volunteer) | 464,300 | 21,930 | | | |
| Loveland & Rural Consolidated VFD (Volunteer) | 2,470,987 | 101,700 | | | |
| Lower Valley FPD (Volunteer) | 2,001,801 | | | | |
| Lyons FPD (Volunteer) | 1,412,168 | 37,508 | | | |
| Mancos FPD (Volunteer) | 1,328,974 | 13,790 | | | |
| Manitou Springs VFD (Volunteer) | 304,919 | 21,765 | | | |
| Manzanola Rural FPD (Volunteer) | 227,225 | 3,726 | | | |
| Montrose FPD (Volunteer) | 673,177 | 38,031 | | | |
| Mountain View FPD (Volunteer) | 2,288,457 | 28,076 | | | |
| Nederland FPD (Volunteer) | 859,172 | 33,367 | | | |
| New Raymer/Stoneham FPD (Volunteer) | 2,163,130 | 298,155 | | | |
| North Fork FPD (Volunteer) | 399,457 | 30,000 | | | |
| North Routt County Fire (Volunteer) | 340,501 | 16,730 | | | |
| Northeast Teller County FPD (Volunteer) | 654,140 | 35,962 | | | |
| North-West FPD (Volunteer) | 262,521 | 22,000 | | | |
| Northwest Conejos FPD (Volunteer) | 518,213 | 16,000 | | | |
| Norwood FPD (Volunteer) | 661,971 | 30,410 | | | |
| Nucla-Naturita FPD (Volunteer) | 799,039 | 19,500 | | | |
| Nunn FPD (Volunteer) | 1,297,110 | 27,117 | | | |
| Oak Creek FPD (Volunteer) | 435,963 | | | | |
| Olathe FPD (Volunteer) | 709,454 | 60,000 | | | |
| Olney Springs Fire (Volunteer) | 177,015 | | | | |
| Ordway Fire (Volunteer) | 230,790 | 1,500 | | | |
| Ouray VFD (Volunteer) | 685,709 | 20,027 | | | |
| Palisade VFD (Volunteer) | 1,149,985 | 30,700 | | | |
| Palmer Lake Fire (Volunteer) | 23,721 | 15,851 | | | |
| Parker FPD (Volunteer) | 256,451 | 45,550 | | | |
| Pawnee FPD (Volunteer) | 245,908 | 3,500 | | | |
| Peetz FPD (Volunteer) | 438,345 | 20,000 | | | |
| Peyton FPD (Volunteer) | 71,216 | 9,200 | | | |
| Pinewood Springs VFD (Volunteer) | 233,641 | | | | |
| Plateau Valley FPD (Volunteer) | 2,111,165 | 109,744 | | | |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| $45,770 | $389,857 | $(427,894) | | $(8,734) | $248,238 | $3,326,108 |
| 42,222 | 170,423 | (212,340) | | (8,840) | 110,629 | 1,543,428 |
| 2,430 | 17,134 | (3,200) | | (1,846) | 17,218 | 144,958 |
| 81,974 | 485,808 | (447,900) | | (11,383) | 199,581 | 4,229,120 |
| | 48,874 | (22,680) | | (3,118) | 35,076 | 425,161 |
| | 150,975 | (10,500) | | (5,025) | 142,042 | 1,286,137 |
| 28,338 | 185,586 | (180,305) | | (7,569) | 88,050 | 1,596,460 |
| 2,700 | 175,035 | (68,640) | | (8,098) | 100,997 | 1,490,365 |
| | 215,963 | (129,604) | | (10,430) | 200,929 | 1,818,885 |
| 4,500 | 93,739 | (38,750) | | (5,661) | 63,828 | 798,846 |
| 9,000 | 28,876 | (9,240) | | (3,966) | 29,670 | 248,955 |
| 17,402 | 61,646 | (27,780) | | (8,098) | 65,100 | 529,400 |
| 65,665 | 291,912 | (409,356) | | (14,563) | 35,358 | 2,506,345 |
| | 251,206 | (108,585) | | (5,979) | 136,642 | 2,138,443 |
| 14,630 | 184,138 | (65,612) | | (7,887) | 162,777 | 1,574,945 |
| | 175,506 | (17,440) | | (3,648) | 168,208 | 1,497,182 |
| 14,400 | 37,236 | (52,650) | | (8,204) | 12,547 | 317,466 |
| 6,498 | 29,459 | (8,976) | | (3,436) | 27,271 | 254,496 |
| 22,500 | 87,565 | (85,920) | | (3,542) | 58,634 | 731,811 |
| 25,268 | 279,061 | (220,480) | | (15,728) | 96,197 | 2,384,654 |
| 4,500 | 111,208 | (48,155) | | (4,178) | 96,742 | 955,914 |
| 114,573 | 309,474 | (23,860) | | (4,178) | 694,164 | 2,857,294 |
| | 52,276 | (24,384) | | (5,661) | 52,231 | 451,688 |
| | 41,086 | (31,620) | | (4,178) | 22,018 | 362,519 |
| 5,200 | 83,233 | (60,240) | | (5,449) | 58,706 | 712,846 |
| 14,859 | 27,169 | (63,460) | | (3,754) | (3,186) | 259,335 |
| | 62,340 | (48,934) | | (13,609) | 15,797 | 534,010 |
| | 89,761 | (17,916) | | (5,449) | 96,806 | 758,777 |
| 15,700 | 105,383 | (36,000) | | (6,827) | 97,756 | 896,795 |
| | 170,727 | (18,330) | $(1,467) | (2,800) | 175,247 | 1,472,357 |
| | 48,774 | (64,080) | | (4,601) | (19,907) | 416,056 |
| 17,609 | 83,580 | (93,300) | | (6,933) | 60,956 | 770,410 |
| | 21,823 | (10,200) | | (2,800) | 8,823 | 185,838 |
| 450 | 29,179 | (9,450) | | (4,707) | 16,972 | 247,762 |
| | 88,154 | (20,844) | | (7,992) | 79,345 | 765,054 |
| 17,798 | 152,254 | (37,861) | | (7,251) | 155,640 | 1,305,625 |
| 14,954 | 4,006 | (9,600) | | (3,012) | 22,199 | 45,920 |
| | 26,007 | (66,682) | | (4,495) | 380 | 256,831 |
| | 32,659 | (780) | | (2,164) | 33,215 | 279,123 |
| 18,000 | 63,120 | | | (2,588) | 98,532 | 536,877 |
| | 9,716 | (1,200) | | (2,906) | 14,810 | 86,026 |
| | 29,101 | (11,400) | | (3,754) | 13,947 | 247,588 |
| | 268,977 | (110,460) | | (5,131) | 263,130 | 2,374,295 |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| Platte Canyon FPD (Volunteer) | $1,104,782 | $61,000 | | | |
| Platte Valley FPD (Volunteer) | 2,350,285 | | | | |
| Platteville/Gilcrest FPD (Volunteer) | 4,124,277 | 71,000 | | | |
| Pleasant View Metro Fire District (Volunteer) | 2,239,269 | 27,000 | | | |
| Poudre Canyon FPD (Volunteer) | 136,498 | 5,123 | | | |
| Poudre Fire Authority (Volunteer) | 106,948 | 2,258 | | | |
| Rangely Rural FPD (Volunteer) | 687,395 | 30,694 | | | |
| Rattlesnake FPD (Volunteer) | 1,156,131 | 28,953 | | | |
| Red Feather Lakes FPD (Volunteer) | 339,110 | 24,235 | | | |
| Red White & Blue FPD (Volunteer) | 1,274,753 | | | | |
| Ridgway FPD (Volunteer) | 818,815 | 10,000 | | | |
| Rio Blanco FPD (Volunteer) | 5,807,796 | 277,657 | | | |
| Rocky Ford Fire (Volunteer) | 108,591 | 2,883 | | | |
| Rocky Mountain VFD (Volunteer) | 253,879 | 5,000 | | | |
| Sable Altura FPD (Volunteer) | 550,924 | 5,000 | | | |
| Sheridan Fire (Volunteer) | 280,376 | 50,000 | | | |
| Silverton San Juan FRA (Volunteer) | 403,929 | 45,000 | | | |
| South Adams County FPD (Volunteer) | 6,217,706 | 115,126 | | | |
| South Arkansas FPD (Volunteer) | 111,767 | 6,285 | | | |
| South Conejos FPD (Volunteer) | 284,359 | 12,288 | | | |
| South Metro Fire Rescue (Volunteer) | 272,777 | 11,311 | | | |
| Southwest Washington County FPD (Volunteer) | 191,967 | | | | |
| Springfield Fire (Volunteer) | 190,763 | | | | |
| Steamboat Springs VFD (Volunteer) | 1,339,426 | 29,000 | | | |
| Sterling Fire (Volunteer) | 439,983 | 13,404 | | | |
| Stonewall FPD (Volunteer) | 1,256,506 | 50,000 | | | |
| Stratton FPD (Volunteer) | 181,686 | 7,500 | | | |
| Sugar City Fire (Volunteer) | 98,676 | | | | |
| Sugarloaf FPD (Volunteer) | 455,662 | | | | |
| Telluride FPD (Volunteer) | 2,232,787 | 262,701 | | | |
| Timberline FPD (Volunteer) | 1,617,235 | 26,500 | | | |
| Walsh VFD (Volunteer) | 105,970 | 2,000 | | | |
| Wellington FPD (Volunteer) | 1,544,597 | 102,896 | | | |
| West Cheyenne FPD (Volunteer) | 182,206 | 2,000 | | | |
| West Douglas County FPD (Volunteer) | 572,229 | 35,945 | | | |
| West Metro FPD (Volunteer) | 828,338 | 21,604 | | | |
| West Routt FPD (Volunteer) | 3,110,980 | 55,245 | | | |
| Westminster VFD (Volunteer) | 2,505,602 | | | | |
| Wet Mountain FPD (Volunteer) | 2,234,900 | 52,500 | | | |
| Wiggins Rural FPD (Volunteer) | 1,885,091 | 136,000 | | | |
| Wiley Rural FPD (Volunteer) | 160,994 | 1,000 | | | |
| Windsor Severance FPD (Volunteer) | 2,874,108 | 66,249 | | | |
| Yampa FPD (Volunteer) | 480,706 | 30,000 | | | |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| $17,500 | $139,288 | $(112,350) | | $(5,131) | $100,307 | $1,205,089 |
| | 292,824 | (142,200) | | (6,721) | 143,903 | 2,494,188 |
| | 485,128 | (475,850) | | (11,172) | 69,106 | 4,193,383 |
| | 293,288 | (50,400) | | (6,597) | 263,291 | 2,502,560 |
| 4,609 | 18,450 | (2,880) | | (3,542) | 21,760 | 158,258 |
| | 12,052 | (15,045) | | (1,740) | (2,475) | 104,473 |
| 14,297 | 88,624 | (50,080) | | (5,979) | 77,556 | 764,951 |
| 12,600 | 143,163 | (80,316) | | (10,218) | 94,182 | 1,250,313 |
| 6,087 | 42,831 | (42,600) | | (4,284) | 26,269 | 365,379 |
| | 155,860 | (95,598) | | (7,357) | 52,905 | 1,327,658 |
| 9,000 | 107,197 | (25,752) | | (4,601) | 95,844 | 914,659 |
| 29,473 | 780,979 | (385,125) | | (10,642) | 692,342 | 6,500,138 |
| 2,454 | 14,603 | (900) | | (3,542) | 15,498 | 124,089 |
| | 27,176 | (47,960) | | (6,173) | (21,957) | 231,922 |
| 8,865 | 68,614 | (40,288) | | (8,292) | 33,899 | 584,823 |
| 23,194 | 26,964 | (90,232) | | (4,072) | 5,854 | 286,230 |
| | 51,869 | (35,369) | | (6,827) | 54,673 | 458,602 |
| 70,506 | 751,945 | (700,490) | | (15,622) | 221,465 | 6,439,171 |
| | 13,208 | (18,720) | | (2,040) | (1,267) | 110,500 |
| 11,059 | 36,480 | (18,300) | | (6,297) | 35,230 | 319,589 |
| | 31,367 | (36,300) | | (3,224) | 3,154 | 275,931 |
| 5,400 | 24,818 | (7,560) | | (3,542) | 19,116 | 211,083 |
| | 24,771 | (2,280) | | (2,588) | 19,903 | 210,666 |
| 21,600 | 165,911 | (140,247) | | (5,873) | 70,391 | 1,409,817 |
| | 53,903 | (39,523) | | (4,707) | 23,077 | 463,060 |
| 9,450 | 166,505 | (49,907) | | (7,463) | 168,585 | 1,425,091 |
| 3,150 | 25,561 | (3,218) | | (2,906) | 30,087 | 211,773 |
| | 12,142 | (4,800) | | (2,782) | 4,560 | 103,236 |
| | 53,799 | (43,692) | | (7,675) | 2,432 | 458,094 |
| 93,989 | 307,868 | (238,700) | | (16,682) | 409,176 | 2,641,963 |
| 18,000 | 199,210 | (171,309) | | (13,397) | 59,004 | 1,676,239 |
| | 13,940 | | | (2,694) | 13,246 | 119,216 |
| 10,541 | 192,915 | (155,100) | | (5,643) | 145,609 | 1,690,206 |
| | 23,354 | (4,800) | | (3,754) | 16,800 | 199,006 |
| | 66,175 | (71,310) | | (12,867) | 17,943 | 590,172 |
| 19,444 | 104,973 | (62,113) | | (6,509) | 77,399 | 905,737 |
| 65,000 | 401,728 | (192,600) | | (7,357) | 322,016 | 3,432,996 |
| | 311,208 | (159,110) | | (5,979) | 146,119 | 2,651,721 |
| 24,110 | 288,139 | (136,423) | | (8,734) | 219,592 | 2,454,492 |
| | 245,511 | (67,950) | | (7,039) | 306,522 | 2,191,613 |
| 900 | 20,955 | (2,400) | | (2,270) | 18,185 | 179,179 |
| 59,624 | 348,720 | (316,695) | | (9,688) | 148,210 | 3,022,318 |
| 10,132 | 62,477 | (46,320) | | (4,495) | 51,794 | 532,500 |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| Yuma Fire (Volunteer) | $681,719 | $10,000 | | | |
| **Subtotal Affiliated Local Plans - Long Term Pool** | **$201,208,449** | **$7,078,405** | | | **$(48,630)** |
| Aurora Fire (Old Hire) | $73,927,243 | $3,033,111 | | | |
| Aurora Police (Old Hire) | 92,588,875 | 4,164,773 | | | |
| Cañon City Area FPD (Old Hire) | 2,912,340 | 222,281 | | | |
| Cherry Hills FPD (Old Hire) | 2,249,584 | 216,735 | | | |
| Colorado Springs Fire (Old Hire) | 70,910,402 | 2,328,416 | | | |
| Colorado Springs Police (Old Hire) | 60,285,047 | 1,850,964 | | | |
| Denver Fire (Old Hire) | 318,920,533 | 17,248,106 | | | |
| Denver Police (Old Hire) | 590,064,783 | 8,803,193 | | | |
| Durango Police (Old Hire) | 1,543,138 | 141,741 | | | |
| Englewood Fire (Old Hire) | 5,212,995 | 286,886 | | | |
| Grand Junction Fire (Old Hire) | 8,064,428 | 489,197 | | | |
| Grand Junction Police (Old Hire) | 3,532,247 | | | | |
| Greeley (Union Colony) Fire (Old Hire) | 7,452,846 | | | | |
| Lakewood FPD (Old Hire) | 11,110,790 | 176,257 | | | |
| Pueblo Fire (Old Hire) | 32,802,980 | 1,519,685 | | | |
| Pueblo Police (Old Hire) | 47,491,462 | 1,278,836 | | | |
| Pueblo Rural FPD (Old Hire) | 1,658,752 | 51,207 | | | |
| Thornton Fire (Old Hire) | 4,007,413 | 337,419 | | | |
| **Subtotal Affiliated Local Plans - Glide Path Pool** | **$1,334,735,858** | **$42,148,807** | | | |
| Adams County (North Washington) FPD (Old Hire) | $2,052,774 | | | | |
| Bancroft FPD (Old Hire) | 1,785,128 | $816,493 | | | |
| Cortez Police (Old Hire) | 296,084 | | | | |
| Del Norte Police (Old Hire) | 1,595 | 4,844 | | | $(5,593) |
| Durango Fire (Old Hire) | 1,010,786 | 137,304 | | | |
| Englewood Police (Old Hire) | 3,919,462 | 445,045 | | | |
| Fort Morgan Police (Old Hire) | 352,887 | 113,746 | | | |
| Greeley Police (Old Hire) | 645,000 | | | | |
| Haxtun Police (Old Hire) | 130,900 | 13,505 | | | |
| La Junta Fire (Old Hire) | 785,833 | 71,924 | | | |
| La Junta Police (Old Hire) | 613,644 | 54,550 | | | |
| La Salle Police (Old Hire) | 1,616,252 | 8,110 | $8,110 | | |
| Lamar Fire (Old Hire) | 1,053,317 | | | | |
| Las Animas Police (Old Hire) | 258,556 | 29,203 | | | |
| Leadville Fire (Old Hire) | 142,049 | 15,582 | | | |
| Manitou Springs Fire (Old Hire) | 331,730 | 18,730 | | | |
| Montrose FPD (Old Hire) | 82,524 | 27,483 | | | |
| Mountain View FPD (Old Hire) | 207,744 | 14,641 | | | |
| Red White & Blue FPD (Old Hire) | 190,780 | 49,923 | | | |
| Rocky Ford Police (Old Hire) | 68,252 | | | | |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| | $87,238 | $(21,510) | | $(7,992) | $67,736 | $749,455 |
| **$2,366,312** | **$25,301,561** | **$(16,522,359)** | **$(40,595)** | **$(1,151,984)** | **$16,982,710** | **$218,191,159** |
| | $7,160,168 | $(9,110,462) | $(9,854) | $(31,123) | $1,041,840 | $74,969,083 |
| | 9,088,222 | (10,290,521) | (8,951) | (34,967) | 2,918,556 | 95,507,431 |
| | 273,290 | (432,967) | | (4,206) | 58,398 | 2,970,738 |
| | 208,705 | (371,496) | | (4,457) | 49,487 | 2,299,071 |
| | 6,913,872 | (9,070,782) | | (41,142) | 130,364 | 71,040,766 |
| | 5,923,387 | (7,046,615) | | (32,847) | 694,889 | 60,979,936 |
| | 31,818,368 | (43,459,713) | | (162,757) | 5,444,004 | 324,364,537 |
| | 57,997,855 | (58,139,567) | | (218,659) | 8,442,822 | 598,507,605 |
| | 110,191 | (277,831) | (1,300) | (3,571) | (30,770) | 1,512,368 |
| | 494,620 | (895,383) | | (9,958) | (123,835) | 5,089,160 |
| | 794,244 | (1,113,249) | | (9,785) | 160,407 | 8,224,835 |
| | 342,324 | (334,709) | | (4,881) | 2,734 | 3,534,981 |
| | 685,129 | (1,119,815) | | (8,301) | (442,987) | 7,009,859 |
| | 1,044,918 | (1,451,493) | | (9,361) | (239,679) | 10,871,111 |
| | 3,188,658 | (4,508,516) | | (28,368) | 171,459 | 32,974,439 |
| | 4,636,960 | (5,416,523) | | (25,160) | 474,113 | 47,965,575 |
| | 157,439 | (205,158) | (1,300) | (3,821) | (1,633) | 1,657,119 |
| | 387,300 | (769,517) | (1,300) | (6,567) | (52,665) | 3,954,748 |
| | **$131,225,650** | **$(154,014,317)** | **$(22,705)** | **$(639,931)** | **$18,697,504** | **$1,353,433,362** |
| | $145,613 | $(289,915) | | $(3,821) | $(148,123) | $1,904,651 |
| | 119,820 | (536,796) | | (4,881) | 394,636 | 2,179,764 |
| | 22,479 | (11,355) | | (2,299) | 8,825 | 304,909 |
| | 143 | (750) | $4 | (243) | (1,595) | 0 |
| | 70,544 | (239,743) | (1,300) | (3,571) | (36,766) | 974,020 |
| | 379,120 | (819,442) | | (9,322) | (4,599) | 3,914,863 |
| | 26,933 | (120,919) | (1,300) | (2,723) | 15,737 | 368,624 |
| | 44,732 | (113,795) | | (3,147) | (72,210) | 572,790 |
| | 9,387 | (24,053) | | (2,299) | (3,460) | 127,440 |
| | 60,017 | (126,081) | | (2,935) | 2,925 | 788,758 |
| | 45,493 | (125,299) | | (2,723) | (27,979) | 585,665 |
| | 126,670 | | | (2,299) | 140,591 | 1,756,843 |
| | 80,844 | (26,770) | | (2,550) | 51,524 | 1,104,841 |
| | 18,800 | (42,651) | | (2,511) | 2,841 | 261,397 |
| | 9,764 | (29,988) | | (2,723) | (7,365) | 134,684 |
| | 24,742 | (43,171) | | (2,299) | (1,998) | 329,732 |
| | 7,062 | (35,812) | (1,300) | (2,511) | (5,078) | 77,446 |
| | 13,990 | (54,705) | | (2,299) | (28,373) | 179,371 |
| | 13,937 | (73,252) | | (2,511) | (11,903) | 178,877 |
| | 3,476 | (37,428) | | (2,539) | (36,491) | 31,761 |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| Salida Fire (Old Hire) | $85,025 | | | | |
| Salida Police (Old Hire) | 457,879 | | | | |
| South Adams County FPD (Old Hire) | 567,168 | $48,000 | | | |
| Springfield Police (Old Hire) | 374,543 | | | | |
| Sterling Fire (Old Hire) | 670,045 | 75,480 | | | |
| Trinidad Fire (Old Hire) | 622,236 | 35,720 | | | |
| Trinidad Police (Old Hire) | 28,688 | 10,986 | | | |
| **Subtotal Affiliated Local Plans -Short Term Pool** | **$18,350,881** | **$1,991,269** | **$8,110** | | **$(5,593)** |
| **Subtotal Affiliated Local Plans - All Pools** | **$1,554,295,188** | **$51,218,481** | **$8,110** | | **$(54,223)** |
| Contributions Receivable Net | 1,466,395 | 307,186 | (312) | | |
| Changes in Net Pension Liability | (7,770,184) | | | | |
| Private Markets Year End Investments Valuation | 7,669,206 | | | | |
| **Total Affiliated Local Plans (All Pools)** | **$1,555,660,605** | **$51,525,667** | **$7,798** | | **$(54,223)** |
| **Statewide Death & Disability Plan** | **$442,441,653** | | **$29,030,207** | | |
| Contributions Receivable Net | 665,472 | | (209,509) | | |
| Changes in Net Pension Liability | (2,211,840) | | | | |
| Private Markets Year End Investments Valuation | 2,056,983 | | | | |
| **Total Statewide Death & Disability Plan (Long-Term Pool)** | **$442,952,268** | | **$28,820,698** | | |
| **Statewide Defined Benefit Plan** | **$2,975,935,079** | **$64,276,546** | **$104,973,450** | | |
| Statewide Defined Benefit Plan (SRA Periodic Payments) | 153,737 | | | | |
| **Subtotal Statewide Defined Benefit Plan** | **$2,976,088,816** | **$64,276,546** | **$104,973,450** | | |
| Contributions Receivable Net | 3,097,327 | (445,440) | (493,544) | | |
| Changes in Net Pension Liability | (14,877,971) | | | | |
| Private Markets Year End Investments Valuation | 13,836,318 | | | | |
| **Total Statewide Defined Benefit Plan (Long-Term Pool)** | **$2,978,144,490** | **$63,831,106** | **$104,479,906** | | |
| **Statewide Hybrid Plan - Defined Benefit Component** | **$84,256,450** | **$1,657,546** | **$5,277,679** | | |
| Contributions Receivable, net | 45,537 | (2,830) | (1,017) | | |
| Changes in Net Pension and Other Post-Employment Benefits Liabilities | (421,213) | | | | |
| Private Markets Year End Investments Valuation | 391,722 | | | | |
| **Total Statewide Hybrid Plan - Defined Benefit Component (Long-Term Pool)** | **$84,272,496** | **$1,654,716** | **$5,276,662** | | |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| | $5,246 | $(27,391) | | $(2,723) | $(24,868) | $60,157 |
| | 29,590 | (128,718) | | (3,359) | (102,487) | 355,392 |
| | 40,671 | (82,960) | | (2,511) | 3,200 | 570,368 |
| | 27,082 | (44,000) | | (2,299) | (19,217) | 355,326 |
| | 48,317 | (117,348) | | (2,723) | 3,726 | 673,771 |
| | 45,623 | (95,912) | | (3,186) | (17,755) | 604,481 |
| | 1,933 | (14,920) | | (2,934) | (4,935) | 23,753 |
| | **$1,422,028** | **$(3,263,174)** | **$(3,896)** | **$(79,941)** | **$68,803** | **$18,419,684** |
| **$2,366,312** | **$157,949,239** | **$(173,799,850)** | **$(67,196)** | **$(1,871,856)** | **$35,749,017** | **$1,590,044,205** |
| 289,480 | | | | | 596,354 | 2,062,749 |
| | | | | 1,861,929 | 1,861,929 | (5,908,255) |
| | 33,713,729 | | | | 33,713,729 | 41,382,935 |
| **$2,655,792** | **$191,662,968** | **$(173,799,850)** | **$(67,196)** | **$(9,927)** | **$71,921,029** | **$1,627,581,634** |
| | **$57,937,988** | **$(34,184,523)** | | **$(1,972,683)** | **$50,810,989** | **$493,252,642** |
| | | | | | (209,509) | 455,963 |
| | | | | 379,021 | 379,021 | (1,832,819) |
| | 9,133,300 | | | | 9,133,300 | 11,190,283 |
| | **$67,071,288** | **$(34,184,523)** | | **$(1,593,662)** | **$60,113,801** | **$503,066,069** |
| | **$405,167,902** | **$(94,475,472)** | **$(4,259,154)** | **$(4,032,253)** | **$471,651,019** | **$3,447,586,098** |
| | 10,689 | (12,126) | | (59) | (1,496) | 152,241 |
| | **$405,178,591** | **$(94,487,598)** | **$(4,259,154)** | **$(4,032,312)** | **$471,649,523** | **$3,447,738,339** |
| | | | | | (938,984) | 2,158,343 |
| | | | | 2,066,933 | 2,066,933 | (12,811,038) |
| | 64,381,547 | | | | 64,381,547 | 78,217,865 |
| | **$469,560,138** | **$(94,487,598)** | **$(4,259,154)** | **$(1,965,379)** | **$537,159,019** | **$3,515,303,509** |
| | **$11,713,590** | **$(2,375,072)** | **$(515,346)** | **$(107,559)** | **$15,650,838** | **$99,907,288** |
| | | | | | (3,847) | 41,690 |
| | | | | 49,980 | 49,980 | (371,233) |
| | 1,874,846 | | | | 1,874,846 | 2,266,568 |
| | **$13,588,436** | **$(2,375,072)** | **$(515,346)** | **$(57,579)** | **$17,571,817** | **$101,844,313** |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| Colorado Springs New Hire Plan - Fire Component | $154,007,661 | $4,000,147 | $976,570 | | |
| Colorado Springs New Hire Plan - Fire Component (SRA Periodic Payments) | 75,922 | | | | |
| **Subtotal Colorado Springs New Hire Plan - Fire Component** | **$154,083,583** | **$4,000,147** | **$976,570** | | |
| Contributions Receivable, net | 119,146 | (83,150) | (35,996) | | |
| Changes in Net Pension and Other Post-Employment Benefits Liabilities | (770,289) | | | | |
| Private Markets Year End Investments Valuation | 716,360 | | | | |
| **Total Colorado Springs New Hire Plan - Fire Component (Long-Term Pool)** | **$154,148,800** | **$3,916,997** | **$940,574** | | |
| Colorado Springs New Hire Plan - Police Component | $349,383,584 | $6,589,565 | $2,105,304 | | |
| Colorado Springs New Hire Plan - Police Component (SRA Periodic Payments) | 538,560 | | | | |
| **Subtotal Colorado Springs New Hire Plan - Police Component** | **$349,922,144** | **$6,589,565** | **$2,105,304** | | |
| Contributions Receivable, net | 253,051 | (178,624) | (74,427) | | |
| Changes in Net Pension and Other Post-Employment Benefits Liabilities | (1,749,320) | | | | |
| Private Markets Year End Investments Valuation | 1,626,845 | | | | |
| **Total Colorado Springs New Hire Plan - Police Component (Long-Term Pool)** | **$350,052,720** | **$6,410,941** | **$2,030,877** | | |
| **FPPA Staff Healthcare Subsidy** | **$286,704** | **$12,211** | | | |
| Changes in Net Pension and Other Post-Employment Benefits Liabilities | (1,433) | | | | |
| Private Markets Year End Investments Valuation | 1,333 | | | | |
| **FPPA Staff Healthcare Subsidy (Long-Term Pool)** | **$286,604** | **$12,211** | | | |
| **Total - Members' Benefit Investment Fund (All Pools)** | **$5,565,517,983** | **$127,351,638** | **$141,556,515** | **$0** | **$(54,223)** |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| | $19,812,460 | $(9,101,060) | | $(72,402) | $15,615,715 | $169,623,376 |
| | 4,986 | (14,400) | | (20) | (9,434) | 66,488 |
| | **$19,817,446** | **$(9,115,460)** | | **$(72,422)** | **$15,606,281** | **$169,689,864** |
| | | | | | (119,146) | 0 |
| | | | | 139,759 | 139,759 | (630,530) |
| | 3,133,346 | | | | 3,133,346 | 3,849,706 |
| | **$22,950,792** | **$(9,115,460)** | | **$67,337** | **$18,760,240** | **$172,909,040** |
| | $45,419,986 | $(15,443,692) | | $(141,842) | $38,529,321 | $387,912,905 |
| | 29,985 | (175,421) | | (107) | (145,543) | 393,017 |
| | **$45,449,971** | **$(15,619,113)** | | **$(141,949)** | **$38,383,778** | **$388,305,922** |
| | | | | | (253,051) | 0 |
| | | | | 306,460 | 306,460 | (1,442,860) |
| | 7,182,542 | | | | 7,182,542 | 8,809,387 |
| | **$52,632,513** | **$(15,619,113)** | | **$164,511** | **$45,619,729** | **$395,672,449** |
| | **$36,656** | **$(12,589)** | | **$(1,695)** | **$34,583** | **$321,287** |
| | | | | 239 | 239 | (1,194) |
| | 5,957 | | | | 5,957 | 7,290 |
| | **$42,613** | **$(12,589)** | | **$(1,456)** | **$40,779** | **$327,383** |
| **$2,655,792** | **$817,508,748** | **$(329,594,205)** | **$(4,841,696)** | **$(3,396,155)** | **$751,186,414** | **$6,316,704,397** |

## Fiduciary Net Position by Participating Employer

| Employer Plan | Fiduciary Net Position Dec 31, 2019 | Employer Contributions | Member Contributions | Contributions for Service Reinstatement | Affiliations/ (Withdrawals) |
|---|---|---|---|---|---|
| **Members' Self Directed Investment Fund** | | | | | |
| **Members' Statewide Money Purchase Plan** | **$13,498,895** | **$354,300** | **$335,076** | | |
| Contributions Receivable, net | 28,062 | (6,997) | (5,809) | | |
| **Total Members' Statewide Money Purchase Plan** | **$13,526,957** | **$347,303** | **$329,267** | | |
| **Self-Directed Assets for Affiliated Local & DB System** | | | | | |
| Statewide Defined Benefit Plan (SRA) | $24,903,319 | | $7,463,501 | | |
| Statewide Defined Benefit Plan (DROP) | 77,519,355 | | 21,776,854 | | |
| Statewide Hybrid Plan - MP Component | 188,882,903 | $2,046,599 | 3,119,978 | | |
| Statewide Hybrid Plan (DROP) | 1,098,441 | | 420,229 | | |
| Colorado Springs New Hire Plan - Fire Component (DROP) | 11,306,639 | | 2,007,891 | | |
| Colorado Springs New Hire Plan - Police Component (DROP) | 22,641,914 | | 3,052,075 | | |
| Aurora Fire (DROP) | 892,750 | | 80,000 | | |
| Aurora Police (DROP) | 1,719,771 | | 105,556 | | |
| Colorado Springs Fire (DROP) | 577,525 | | | | |
| Colorado Springs Police (DROP) | 891,301 | | | | |
| Denver Fire (DROP) | 4,707,620 | | 87,732 | | |
| Denver Police (DROP) | 2,872,081 | | | | |
| Pueblo Fire (DROP) | 995,893 | | | | |
| **Subtotal Self Directed Assets for Affiliated Local & DB System** | **$339,009,512** | **$2,046,599** | **$38,113,816** | | |
| Contributions Receivable, net | 233,734 | (8,196) | (35,442) | | |
| **Total Self-Directed Assets for Affiliated Local & DB System** | **$339,243,246** | **$2,038,403** | **$38,078,374** | | |
| **IRC 457 Deferred Compensation Plan** | **$173,865,214** | **$2,241,709** | **$14,939,988** | | |
| Contributions Receivable, net | 435,652 | (12,567) | (98,712) | | |
| **Total IRC 457 Deferred Compensation Plan** | **$174,300,866** | **$2,229,142** | **$14,841,276** | | |
| **Total - Members' Self Directed Investment Fund** | **$527,071,069** | **$4,614,848** | **$53,248,917** | | |
| **Grand Total - FPPA** | **$6,092,589,052** | **$131,966,486** | **$194,805,432** | | **$(54,223)** |

| State Contributions | Net Investment Income | Benefit Payments | Refunds | Administrative and Pension Expenses | Change in Fiduciary Net Position | Fiduciary Net Position Dec 31, 2020 |
|---|---|---|---|---|---|---|
| | **$2,494,720** | | **$(4,555,850)** | **$(15,012)** | **$(1,386,766)** | **$12,112,129** |
| | | | | | (12,806) | 15,256 |
| | **$2,494,720** | | **$(4,555,850)** | **$(15,012)** | **$(1,399,572)** | **$12,127,385** |
| | $3,146,693 | | $(5,063,890) | $(39,551) | $5,506,753 | $30,410,072 |
| | 10,168,202 | | (18,734,660) | (117,307) | 13,093,089 | 90,612,444 |
| | 35,393,981 | | (17,353,726) | (642,501) | 22,564,331 | 211,447,234 |
| | 105,215 | | (157,034) | (3,518) | 364,892 | 1,463,333 |
| | 1,111,488 | | (2,336,317) | (18,454) | 764,608 | 12,071,247 |
| | 3,343,881 | | (4,673,513) | (26,497) | 1,695,946 | 24,337,860 |
| | 206,539 | | (51,039) | (486) | 235,014 | 1,127,764 |
| | 229,136 | | (6,000) | (4,647) | 324,045 | 2,043,816 |
| | 112,196 | | (30,923) | (376) | 80,897 | 658,422 |
| | 58,919 | | (3,000) | (935) | 54,984 | 946,285 |
| | 516,291 | | (246,772) | (4,442) | 352,809 | 5,060,429 |
| | 387,472 | | (89,774) | (2,237) | 295,461 | 3,167,542 |
| | 99,555 | | (62,730) | (1,050) | 35,775 | 1,031,668 |
| | **$54,879,568** | | **$(48,809,378)** | **$(862,001)** | **$45,368,604** | **$384,378,116** |
| | | | | | (43,638) | 190,096 |
| | **$54,879,568** | | **$(48,809,378)** | **$(862,001)** | **$45,324,966** | **$384,568,212** |
| | **$41,490,139** | | **$(11,410,206)** | **$(233,134)** | **$47,028,496** | **$220,893,710** |
| | | | | | (111,279) | 324,373 |
| | **$41,490,139** | | **$(11,410,206)** | **$(233,134)** | **$46,917,217** | **$221,218,083** |
| | **$98,864,427** | | **$(64,775,434)** | **$(1,110,147)** | **$90,842,611** | **$617,913,680** |
| **$2,655,792** | **$916,373,175** | **$(329,594,205)** | **$(69,617,130)** | **$(4,506,302)** | **$842,029,025** | **$6,934,618,077** |

## Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

| Expense Group | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Professional Contracts** | | | | |
| Actuarial Contract | $334,778 | $433,322 | $424,594 | $343,251 |
| Audit Fees | 112,625 | 110,493 | 95,289 | 75,091 |
| Computer Maintenance & Lease | 641,467 | 652,221 | 602,602 | 524,983 |
| Insurance & Bonding | 200,058 | 205,073 | 200,295 | 180,919 |
| Legal & Legislative Counsel | 86,317 | 46,463 | 47,226 | (34,263) |
| Management Consulting | 24,000 | 6,500 | 10,725 | 102,256 |
| Medical Exam Fees | 234,144 | 261,047 | 262,761 | 253,255 |
| Hearing Officers - D&D | 13,628 | 9,656 | 8,208 | 9,440 |
| Outside Services/Contract Help | 50,169 | 45,798 | 32,754 | 62,431 |
| Records Management | 2,492 | 2,416 | 1,995 | 6,068 |
| **Total Professional Contracts** | **$1,699,678** | **$1,772,989** | **$1,686,449** | **$1,523,431** |
| **Personal Services** | | | | |
| Salaries | $3,955,143 | $3,853,546 | $3,776,002 | $3,495,905 |
| Employee Benefits | 1,680,765 | 1,387,549 | 1,302,895 | 1,304,530 |
| Employment Programs | 20,926 | 65,497 | 28,278 | 88,344 |
| **Total Personal Services** | **$5,656,834** | **$5,306,592** | **$5,107,175** | **$4,888,779** |
| **Staff Education** | | | | |
| Tuition Assistance Program | $24,968 | $30,255 | $31,860 | $33,409 |
| Conferences & Seminars | 11,453 | 33,877 | 39,677 | 33,110 |
| **Total Staff Education** | **$36,421** | **$64,132** | **$71,537** | **$66,519** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $367,009 | $412,412 | $292,328 | $288,200 | $288,000 | $324,000 |
| 105,612 | 106,109 | 126,094 | 61,285 | 59,555 | 57,875 |
| 508,417 | 454,390 | 523,686 | 532,616 | 494,693 | 367,028 |
| 165,166 | 160,289 | 149,391 | 138,761 | 155,438 | 121,532 |
| 113,521 | 129,382 | 99,609 | 244,073 | 123,582 | 141,701 |
| 68,887 | 17,064 | 24,781 | 6,050 | | 21,624 |
| 243,204 | 202,733 | 230,698 | 184,795 | 187,797 | 144,008 |
| 17,444 | 7,801 | 22,028 | 21,284 | 22,773 | 23,948 |
| 106,074 | 57,324 | 55,928 | 77,096 | 39,585 | 58,411 |
| 1,595 | 1,951 | 6,245 | 6,220 | 6,913 | 6,366 |
| **$1,696,929** | **$1,549,455** | **$1,530,788** | **$1,560,380** | **$1,378,336** | **$1,266,493** |
| $3,286,289 | $3,036,727 | $3,033,856 | $2,853,094 | $3,740,834 | $3,161,744 |
| 1,048,276 | 927,428 | 1,000,083 | 851,929 | 1,128,226 | 888,233 |
| 38,119 | 28,005 | 47,951 | 18,032 | 18,087 | 16,980 |
| **$4,372,684** | **$3,992,160** | **$4,081,890** | **$3,723,055** | **$4,887,147** | **$4,066,957** |
| $37,867 | $19,200 | $45,369 | $48,424 | $16,927 | $18,214 |
| 27,233 | 26,589 | 25,932 | 25,786 | 25,299 | 22,028 |
| **$65,100** | **$45,789** | **$71,301** | **$74,210** | **$42,226** | **$40,242** |

## Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

| Expense Group | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| **Other Operating Expenses** | | | | |
| Company Vehicles | $1,956 | $4,327 | $5,275 | $3,447 |
| Board Expenses | 21,498 | 80,260 | 53,810 | 57,820 |
| Data Processing Supplies | 71,202 | 43,198 | 61,442 | 70,933 |
| Equipment Rental & Maintenance | 19,034 | 22,714 | 24,969 | 27,195 |
| Meetings & Travel | 1,922 | 12,437 | 15,848 | 25,996 |
| Operating Expense - Two DTC | 141,804 | 140,676 | 209,842 | 136,803 |
| Postage | 9,442 | 16,561 | 17,897 | 21,452 |
| Printing & Mailing | 28,420 | 52,147 | 53,967 | 68,606 |
| Retirement Services | 1,970 | 23,243 | 24,368 | 17,816 |
| Subscriptions & Dues | 22,047 | 21,603 | 20,458 | 18,773 |
| Supplies | 6,352 | 16,652 | 20,682 | 43,252 |
| Telephone | 13,176 | 10,722 | 10,368 | 8,650 |
| **Total Other Operating Expense** | **$338,823** | **$444,540** | **$518,926** | **$500,743** |
| **Total Operating Expense** | **$7,731,756** | **$7,588,253** | **$7,384,087** | **$6,979,472** |
| Employee Benefits Classified as Deferred Outflows of Resources | $(1,321,932) | $(1,285,467) | $(1,181,450) | $(1,038,636) |
| Depreciation/Amortization Expense | 480,380 | 455,203 | 408,099 | 338,693 |
| Delinquency Income | (11,659) | (27,122) | (3,149) | (3,707) |
| **Total Administrative Expense** | **$6,878,545** | **$6,730,867** | **$6,607,587** | **$6,275,822** |
| Capital Expenditures | $361,960 | $375,093 | $441,925 | $689,303 |
| **Total Administrative Expense and Capital** | **$7,240,505** | **$7,105,960** | **$7,049,512** | **$6,965,125** |
| **Asset Based Fees** | | | | |
| Consulting | $1,518,037 | $1,429,600 | $1,390,886 | $682,900 |
| Management Fees | 36,814,144 | 36,034,519 | 37,629,914 | 38,887,245 |
| Legal Fees | 292,646 | 353,398 | 409,319 | 236,959 |
| Closing Costs | 23,970 | 27,473 | 38,674 | 90,675 |
| FPPA Investment Personal Services | 3,801,972 | 3,641,470 | 3,122,579 | 2,844,633 |
| Bank/Securities Lending Fees | 495,897 | 577,965 | 525,355 | 566,910 |
| Other Misc. Expenses | | | | |
| Certifications & Training | 2,880 | 5,186 | 8,780 | 682 |
| Computer Software | 576,196 | 623,917 | 599,293 | 499,187 |
| Conferences & Seminars | 6,018 | 15,325 | 22,685 | 10,375 |
| Meetings & Travel / Due Diligence | 18,161 | 111,581 | 113,300 | 111,402 |
| Subscriptions & Dues | 18,189 | 17,046 | 16,397 | 14,983 |
| Other Expense | | 6,148 | | |
| **Total Asset Based Fees** | **$43,568,110** | **$42,843,628** | **$43,877,182** | **$43,945,951** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $3,523 | $4,105 | $4,244 | $5,790 | $3,275 | $4,449 |
| 51,682 | 66,905 | 56,292 | 31,017 | 44,133 | 27,760 |
| 48,961 | 81,986 | 76,736 | 43,268 | 160,361 | 81,452 |
| 41,712 | 40,946 | 35,690 | 32,413 | 34,176 | 26,441 |
| 18,620 | 19,503 | 29,712 | 14,323 | 11,813 | 15,607 |
| 117,211 | 134,161 | 128,204 | 106,774 | 81,678 | 74,930 |
| 28,664 | 30,702 | 22,166 | 21,775 | 39,972 | 62,299 |
| 61,586 | 63,476 | 66,814 | 80,644 | 64,249 | 84,172 |
| 18,362 | 15,047 | 13,935 | 10,546 | 6,886 | 7,247 |
| 17,904 | 18,045 | 16,465 | 14,817 | 16,736 | 18,497 |
| 21,946 | 27,127 | 47,471 | 31,103 | 16,213 | 62,152 |
| 8,683 | 9,793 | 9,949 | 13,486 | 12,405 | 15,150 |
| **$438,854** | **$511,796** | **$507,678** | **$405,956** | **$491,897** | **$480,156** |
| **$6,573,567** | **$6,099,200** | **$6,191,657** | **$5,761,626** | **$6,799,606** | **$5,853,848** |
| $(920,107) | $(802,974) | | | | |
| $884,904 | $865,880 | $869,843 | $821,671 | $808,550 | $784,935 |
| (1,687) | (30,843) | (4,738) | (22,690) | | |
| **$6,536,677** | **$6,131,263** | **$7,056,762** | **$6,560,607** | **$7,608,156** | **$6,638,783** |
| $596,117 | $339,823 | $470,437 | $126,977 | $375,571 | $391,016 |
| **$7,132,794** | **$6,471,086** | **$7,527,199** | **$6,687,584** | **$7,983,727** | **$7,029,799** |
| $756,225 | $743,225 | $746,225 | $779,225 | $881,875 | $412,788 |
| 31,361,216 | 30,202,534 | 26,132,254 | 24,938,863 | 19,963,855 | 16,457,643 |
| 325,366 | 252,619 | 451,784 | 647,946 | 203,171 | 79,304 |
| 55,614 | 106,869 | 102,850 | 65,836 | 54,117 | 26,273 |
| 2,518,564 | 2,375,749 | 1,667,279 | 1,416,658 | | |
| 800,632 | 775,499 | 663,347 | 799,320 | 673,888 | 633,304 |
| | | | | | |
| | | | | | |
| 245,760 | 129,853 | 112,157 | 94,474 | 92,402 | 48,104 |
| | | | | | |
| 91,953 | 130,260 | 98,009 | 65,573 | 80,567 | 54,232 |
| 11,165 | 5,375 | 5,200 | 5,497 | 4,580 | 4,255 |
| 4,527 | 4,457 | 4,763 | 4,337 | 5,662 | 3,025 |
| **$36,171,022** | **$34,726,440** | **$29,983,868** | **$28,817,729** | **$21,960,117** | **$17,718,928** |

## Payments to Consultants

| | December 31, 2020 |
|---|---|
| **Actuarial Consultants** | |
| Gabriel Roeder Smith & Co. | $337,282 |
| **Auditors** | |
| Eide Bailly, LLP | $113,186 |
| BKD, LLP | 33,274 |
| **Investment Consultants** | |
| Cambridge Associates, LLC | $1,380,000 |
| AndCo Consulting, LLC | 80,000 |
| Scherzer International Risk Management Background Investigations | 16,470 |
| IW Financial | 10,500 |
| Subrosa Investigations, LLC | 7,500 |
| **Legal Counsel** | |
| DLA Piper LLP | $190,923 |
| Jackson Walker LLP | 101,723 |
| Ice Miller LLP | 21,244 |
| Range PC | 7,148 |
| Randie Thompson | 5,880 |
| Eric J. Moutz | 5,408 |
| All Other | 3,856 |
| **Legislative Consultants** | |
| Lombard & Clayton | $45,000 |
| **Management Consultants** | |
| AdvantEdge Training & Consulting, Inc. | $4,800 |
| All Other | 4,824 |
| **Medical Consultants** | |
| Annu Ramaswamy, M.D., P.C. | $30,000 |
| Sander Orent, M.D. | 30,000 |
| **Recordkeeping Services** | |
| Fidelity Investments | $463,155 |
| **Total Payments To Consultants** | **$2,892,173** |

This section of the comprehensive annual financial report has been prepared by the Investment Division of the Fire & Police Pension Association of Colorado.

J. Scott Simon, CFA
Chief Investment Officer

The mission of the Fire and Police Pension Association 'to prudently investment member retirement funds' is facilitated by the management of various fund investment portfolios, which totaled $6.935 billion in fair value as of December 31, 2020.

Specifically, the Association is responsible for administering two separate funds:

- The Fire & Police Members' Benefit Investment Fund ($6.317 billion) defined benefit plans. General Information and data found on the following pages, and

- The Fire & Police Members' Self-Directed Investment Fund ($618 million) defined contribution plans.

FPPA | Fire & Police Pension Association of Colorado

Dear Members:

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned 13.59% (net of fees) in 2020, outperforming its implementation benchmark of 12.74%. The Long-Term Pool has achieved a 9.47% annualized return since its inception.

## Market Overview

The year 2020 saw tremendous change, not only due to the worst pandemic in a century but also due to heightened concerns over racial justice and climate change. The onset of the COVID-19 pandemic caused steep declines in risk markets in first quarter 2020. Safe-haven assets, such as core sovereign bonds and gold, performed strongly during this period and have held on to much of their gains. Large-scale intervention by both monetary and fiscal authorities eventually put a floor under risk markets, driving rapid recoveries and pushing equity markets to new highs. Central bank purchases allayed fears about credit markets, causing significant tightening in spreads. Real assets, being generally very sensitive to the economic backdrop, struggled as activity was severely reduced. Energy assets were particularly impacted as geopolitical tensions exacerbated the demand decline.

## FPPA Asset Classes

- Public Equity: FPPA implements a global equity portfolio with meaningful exposure to Non-U.S. equities. On top of a strong year of absolute performance, the portfolio exceeded its benchmark with manager outperformance along with slight tilts to emerging markets and small cap equities. Three global equity managers were added over the course of the year with a focus on increasing the active risk within the portfolio.
- Fixed Income: In order to provide more flexibility in the allocation of fixed income exposure among the various pools, FPPA formalized the creation of two distinct fixed income portfolios: Rates – comprised of core fixed income strategies and Credit – comprised of dedicated credit strategies. The Rates portfolio performance exceeded its benchmark for the year with solid performance from its core managers. The credit portfolio finished the year well below benchmark with underperformance coming early in the year during the market downturn.
- Equity Long/Short: FPPA's dedicated equity long/short portfolio significantly outperformed its benchmark for the year. Surpassing its 8-year track record, since inception portfolio performance has exceeded its benchmark by 2.4% on an annualized basis. Three new managers were added to the portfolio over the course of the year. The program continues to perform well by providing solid equity performance at a significantly lower risk profile relative to the broader equity markets.
- Absolute Return: The portfolio had a solid year of performance well exceeding its benchmark. Most of the managers outperformed with only a few exceptions in the portfolio. Four new managers were added to the portfolio over the course of the year.
- Private Markets: In 2020, FPPA committed an aggregate $295 million to 21 funds and co-investments in various private capital, real estate and real assets strategies. FPPA continued its prudent multi-year process of reaching its long-term allocation target of 30% into these strategies. The aggregate private markets portfolio had a solid year of performance.
- Managed Futures: Since 2014, FPPA implemented a dedicated 4% allocation to managed futures strategies. Over the course of 2020, existing exposure was wound down with the potential for future allocations to such strategies to be considered within the absolute return portfolio.
- Cash: The Long-Term Pool had to hold a higher level of cash at year-end in order to fund a large SRA payment in early January 2021.

For 2020, the Investment Department was busy with the implementation of the new pool structure. Fully staffed, the Investment Department continues to maintain a size of 13 seasoned professionals. The staff is supported by a strong governance structure of the FPPA Board, Investment Committee, Executive Director and Investment Consultant, which continues to provide the resources and flexibility necessary to execute the investment strategy. We look forward to another year of progress with implementing an investment program that will achieve the goals of the plans.

Best regards,

J. Scott Simon, CFA
Chief Investment Officer

## General Information

The Members of the Association's Board of Directors serve as fiduciaries for the Funds and are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board establishes and maintains investment policies and objectives, approves investment allocation policy targets, sets risk tolerance, and allocates resources to support the investment program. The Board oversees the implementation and compliance of the investment program and relies upon the diligence and recommendations of staff, supported as necessary by the diligence and concurrence of consultants.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms.

The Association's investment staff coordinates and monitors Fund investments, and assists the board of directors in the formulation and implementation of investment policies and long-term investment strategies. The investment staff is also responsible for the contents of this section of the annual report. To the extent applicable, investment managers are required to report results in conformance with standards developed by the CFA Institute (CFAI). FPPA utilizes its custodian bank to independently calculate investment performance.

### Summary of Investment Objectives

The overall investment objective of the Fund is to prudently manage and balance the investment needs (risks and return) of all plans participating in the Fund, including the need to eliminate current unfunded liabilities and/or to protect surpluses. In developing long-term investment objectives, investment class allocations, and investment guidelines, we recognize that the Fund includes the assets of several different benefit plans, each with a distinct time horizon, risk tolerance, cash flow and liquidity needs, number of participants and benefit adjustment objectives. The FPPA Board expects the objectives to be fulfilled within the levels of risk that a prudent investor would take under similar conditions. Effective July 1, 2019, the Fire & Police Members' Benefit Investment Fund is comprised of three assets pools:

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

### Investment Allocation

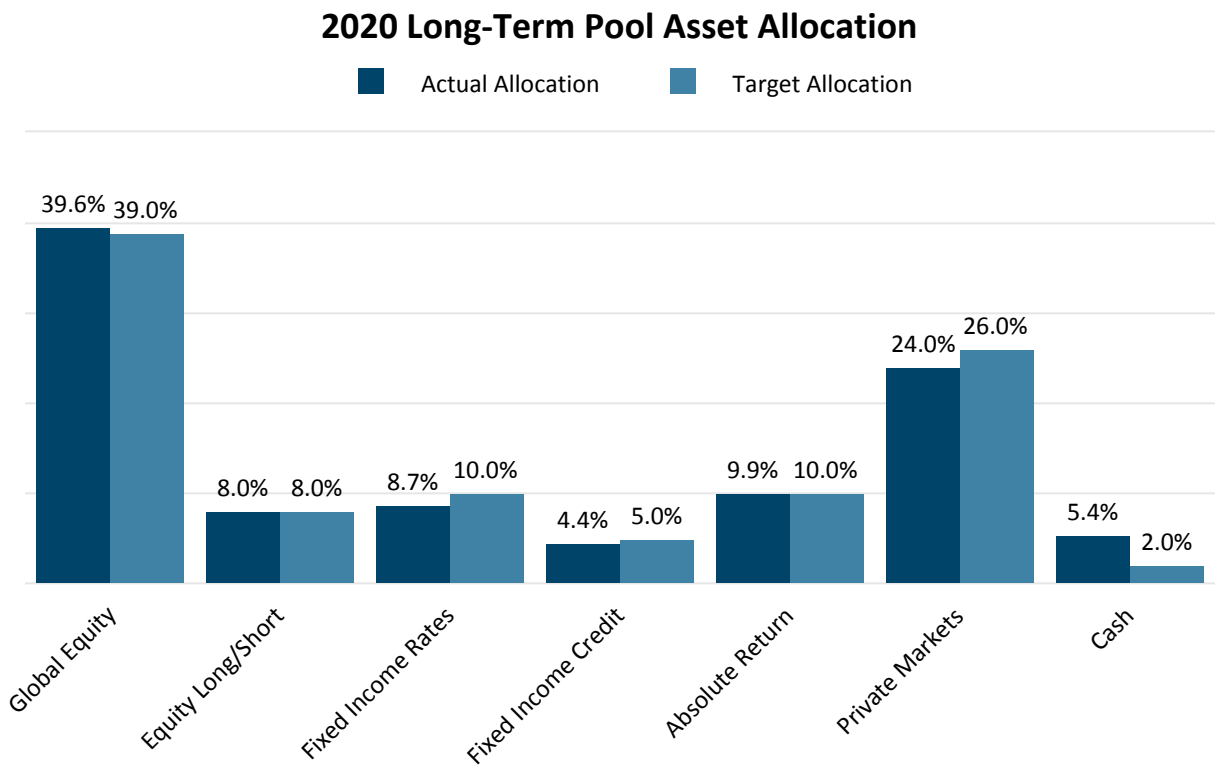
The Board will conduct an asset/liability study as needed, but at a minimum every three years. The purpose of the study is to develop appropriate investment allocation targets and ranges which are generally expected to achieve the performance objectives relative to the liability and liquidity needs of the Fund and the overall risk tolerance of the Board. The Board relies upon analyses and recommendations from the Staff, Investment Consultant, FPPA's actuary, and any other expert opinion that it determines is advisable.

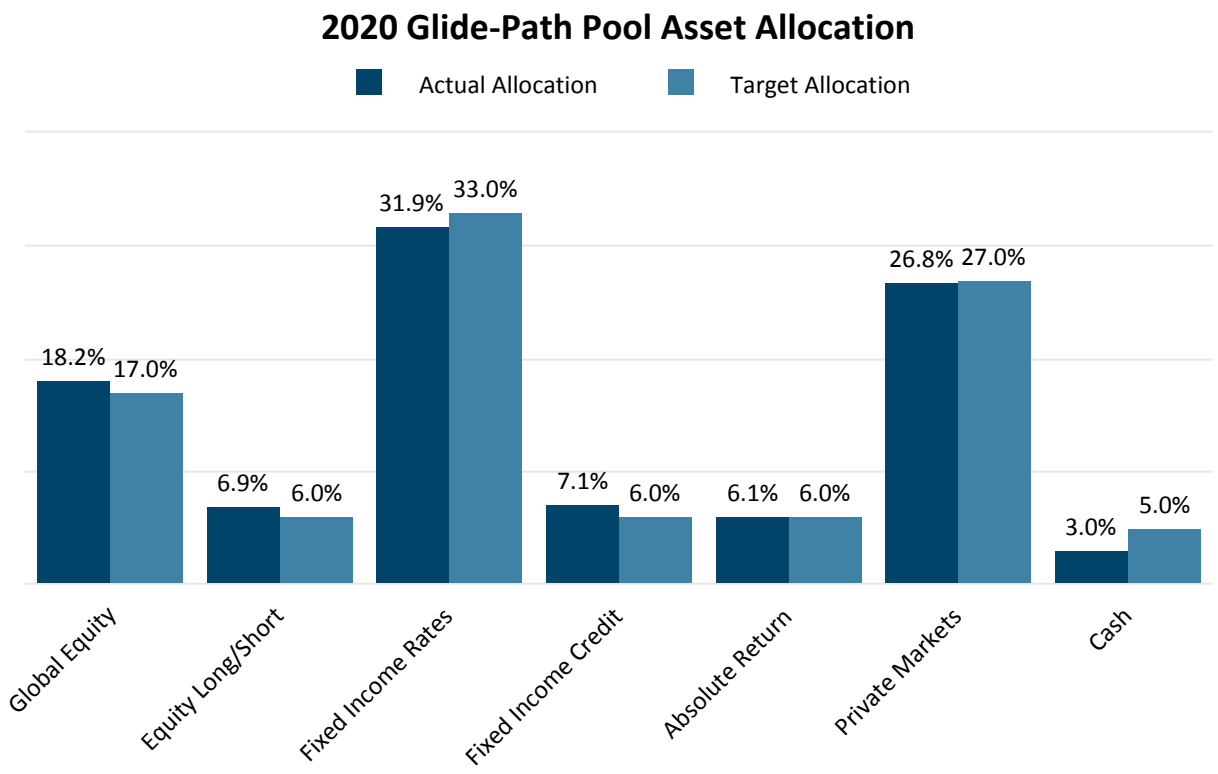
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2020, the Association employed the external investment managers listed further in this section.

### Basis of Presentation

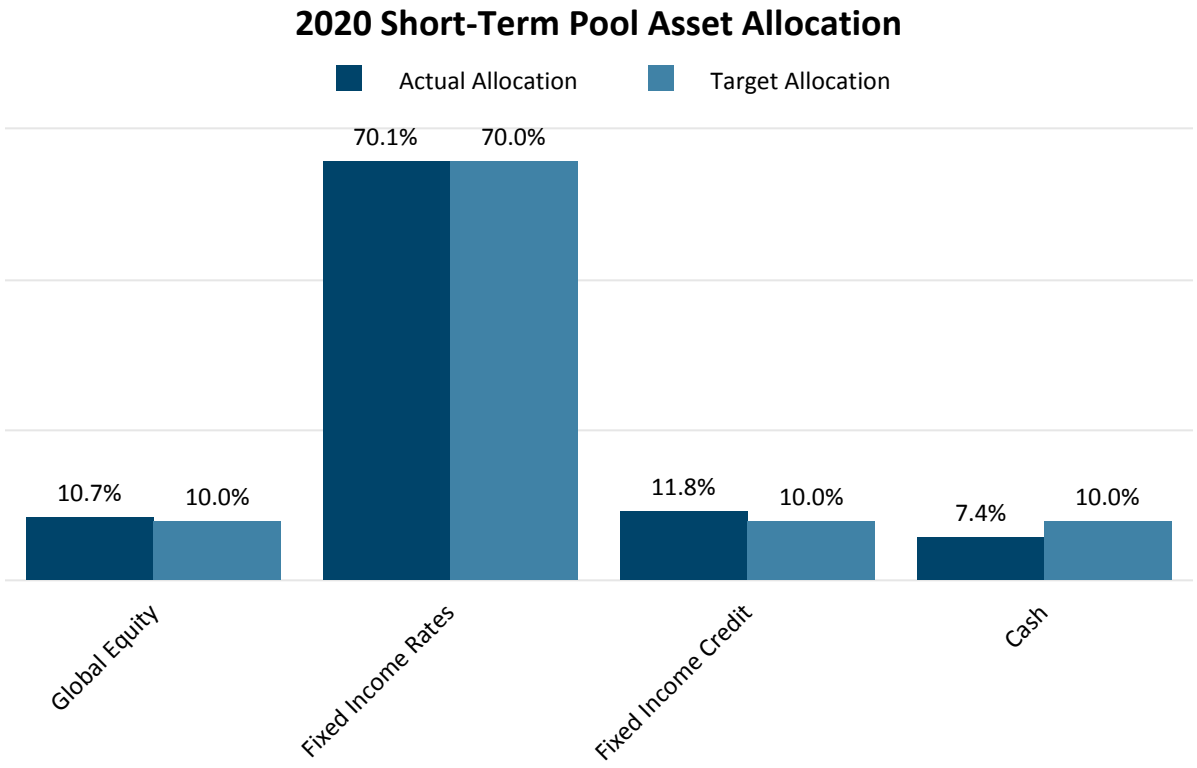
The assets of the Fire & Police Members' Benefit Investment Fund are presented at fair value based on the asset balances of the investment portfolio. The fair value of assets per the financial statements are reallocated to reflect investment exposures on a trade date basis, to account for cash held within accounts of investment managers, and to reflect derivatives exposures created with cash collateral. The fair value of assets in the investment portfolio does not include assets of the FPPA operational cash or assets held in the securities lending investment pool. Performance calculations were prepared using time-weighted rates of return and are net of fees unless otherwise indicated. Returns for periods longer than one year are annualized.

## ■ Asset Allocation

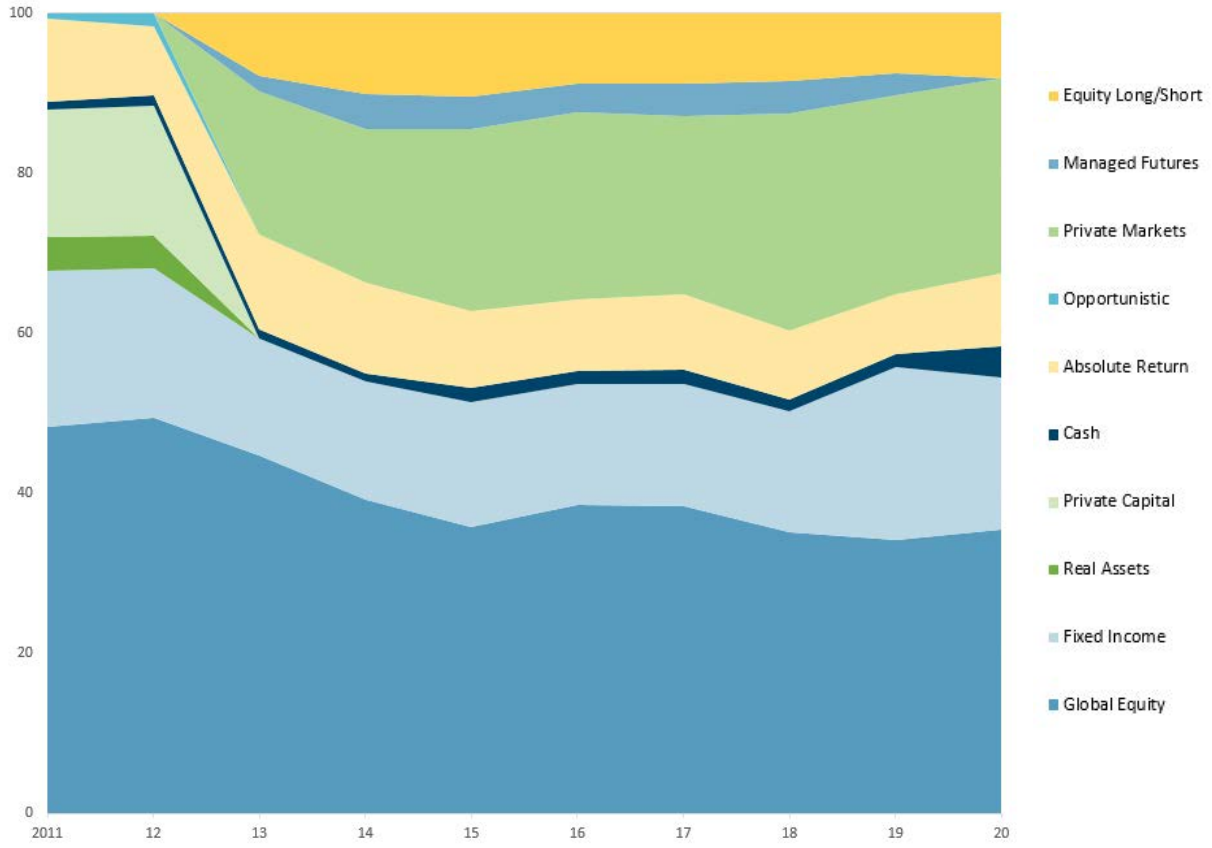


## ■ Asset Allocation




## ■ FPPA Fund Asset Allocation - 10 Year History

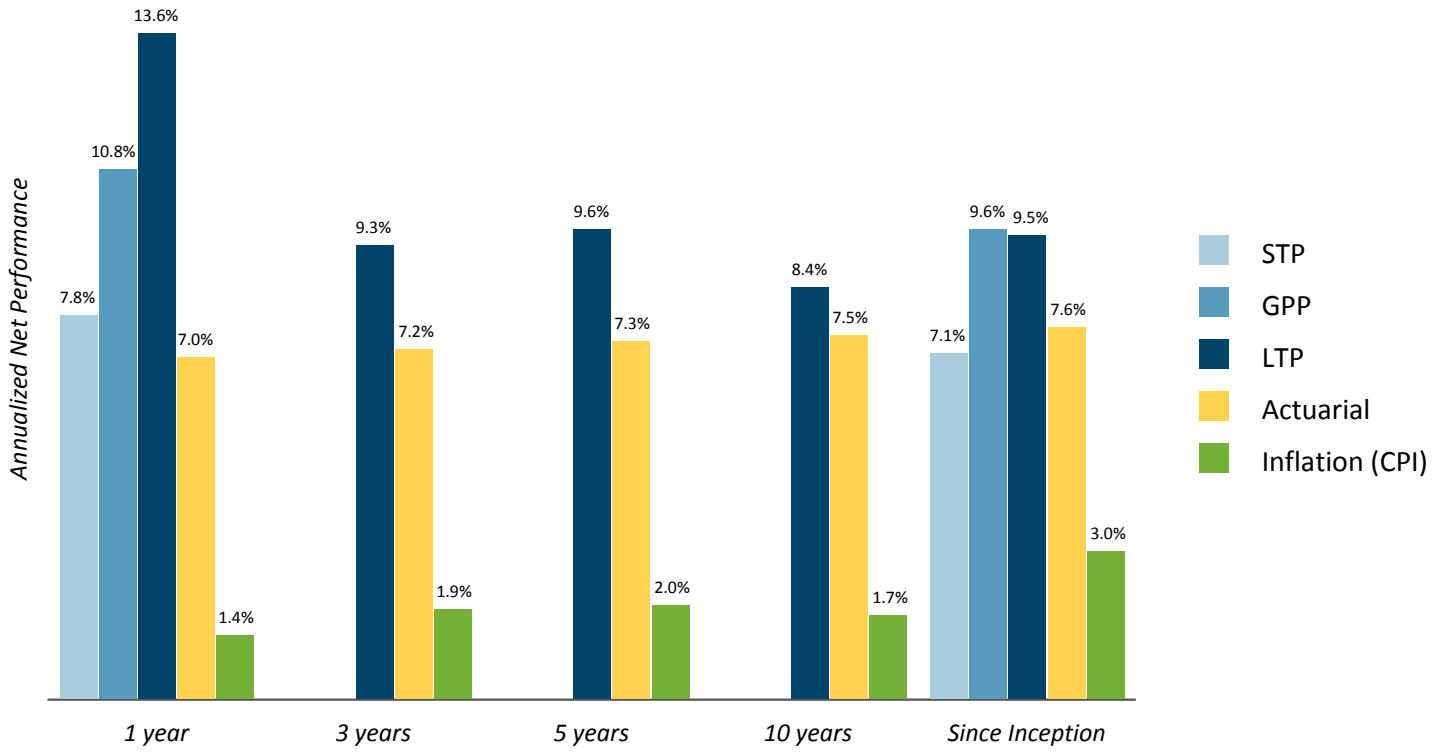


## ■ Investment Summary as of December 31, 2020

| | Fair Value per Financial Statement | Reallocation | Fair Value Per Investment Portfolio | Percent of Fair Value |
|---|---|---|---|---|
| Global Equity | $2,037,803,213 | $148,338,193 | $2,186,141,406 | 35.4 % |
| Equity Long/Short | 446,456,013 | 52,099,425 | 498,555,438 | 8.1 % |
| Fixed Income | 1,101,045,202 | 70,030,383 | 1,171,075,585 | 19.0 % |
| Absolute Return | 543,335,186 | 16,076,994 | 559,412,180 | 9.1 % |
| Private Markets | | | | |
| Real Assets | 305,798,885 | 0 | 305,798,885 | 4.9 % |
| Real Estate | 245,989,862 | 0 | 245,989,862 | 4.0 % |
| Private Capital | 958,895,496 | 2,498,184 | 961,393,680 | 15.6 % |
| Investment Cash & Short Term | 440,795,988 | (199,663,063) | 241,132,925 | 3.9 % |
| | **$6,080,119,845** | **$89,380,116** | **$6,169,499,961** | **100.0 %** |

**The total fair value of the Members' Benefit Investment Fund does not include physical assets of the Association, assets in the Association's operational cash account, receivable and payables of the Association and overlay program exposures have been reallocated back to the investment portfolios that hold them.*

## ■ Net Performance vs. Inflation and Actuarial Requirements (Inception – 2020)



## ■ Asset Allocation by Category and Investment Manager

| Asset Class Manager | Investment Style | Management Fees | 1 Year Net Return % | Total Assets | % of Total Fund Assets |
|---|---|---|---|---|---|
| **Global Equity** | | | | | |
| Allianz Best Styles[1] | Active World Equity | | 7.45 % | $410,040 | 0.01 % |
| Artio Global Investors[1] | Active EAFE | | N/A | 5,380 | 0.00 % |
| Baillie Gifford Overseas | Active Emerging Markets | $384,571 | 29.75 % | 93,275,721 | 1.51 % |
| Baillie Gifford Global[3] | Active World Equity | 35,277 | N/A | 60,887,941 | 0.99 % |
| Baker Brothers[3] | Active World Equity | | N/A | 40,000,000 | 0.65 % |
| BLS Global Equity[3] | Active World Equity | 468,744 | N/A | 121,820,388 | 1.97 % |
| BNP Paribas FX Overlay[5] | Foreign Currency Overlay | 303,930 | N/M | 8,761,115 | 0.14 % |
| DE Shaw World | Active World Equity | 642,136 | 16.47 % | 186,908,467 | 3.03 % |
| Driehaus | Active Global Small Cap | 676,258 | 29.31 % | 118,125,741 | 1.91 % |
| Global Transition Account | MSCI World Index | | N/A | 4,235 | 0.00 % |
| Global Transition FPPA[3] | MSCI World Index | | N/A | 244,240 | 0.00 % |
| Janchor Opportunity II[3] | Active Non-US Equity | 105,981 | N/A | 23,270,802 | 0.38 % |
| Kabouter International SMID | Active Global Small Cap | 1,066,713 | 14.22 % | 103,978,914 | 1.68 % |
| LSV Asset Management[1] | Active EAFE | | 9.00 % | 14,812 | 0.00 % |
| Mellon S&P 600 | S&P 600 | 6,572 | 11.44 % | 87,454,317 | 1.42 % |
| Neumeier Poma | Active Small Cap Value | 540,938 | 11.23 % | 79,274,131 | 1.28 % |
| Numeric EM Core | Active Emerging Markets | 491,514 | 20.00 % | 110,158,806 | 1.79 % |
| SSGA EDHEC[1] | Active World Equity | | N/A | 96,958 | 0.00 % |
| SSGA EM Enhanced | Active Emerging Markets | 167,682 | 15.20 % | 83,368,040 | 1.35 % |
| SSgA MSCI World[1] | MSCI World Index | | N/A | 165 | 0.00 % |
| SSgA MSCI World New | MSCI World Index | 178,910 | 16.55 % | 725,009,563 | 11.75 % |
| SSgA MSCI World ex. US[1] | MSCI World ex. US | | 10.35 % | 963,929 | 0.02 % |
| Walter Scott | Active World Equity | 1,242,743 | 19.75 % | 246,123,421 | 3.99 % |
| Winton Global[1] | Active World Equity | | N/A | 28,192 | 0.00 % |
| WMQS Global | Active World Equity | 399,236 | 17.50 % | 65,206,548 | 1.06 % |
| Russell[5] | Fund Overlay | 207,550 | N/M | 30,749,540 | 0.50 % |
| **Total Global Equity** | | **$6,918,755** | | **$2,186,141,406** | **35.43 %** |
| **Equity Long/Short** | | | | | |
| AKO | Equity Long/Short | $1,026,618 | 19.89 % | $72,458,909 | 1.17 % |
| Castine Partners II[6] | Equity Long/Short | 265,869 | N/A | | 0.00 % |
| Dorsal Special Opportunity[3] | Equity Long/Short | | N/A | 20,000,000 | 0.33 % |
| GL Fund[3] | Equity Long/Short | 235,651 | N/A | 43,157,100 | 0.70 % |
| Luxor | Equity Long/Short | | (24.03)% | 2,020,065 | 0.03 % |
| Palestra Capital | Equity Long/Short | 1,077,775 | 18.89 % | 84,966,586 | 1.38 % |
| Rivulet Capital | Equity Long/Short | 766,223 | 12.27 % | 71,874,995 | 1.17 % |
| Sachem Head | Equity Long/Short | 595,692 | 43.63 % | 36,482,129 | 0.59 % |
| SH Sagamore V[3] | Equity Long/Short | | N/A | 11,182,094 | 0.18 % |
| Southpoint | Equity Long/Short | 1,198,135 | 28.59 % | 99,446,632 | 1.61 % |
| Yiheng Capital | Equity Long/Short | 433,194 | 31.32 % | 56,966,928 | 0.92 % |
| **Total Equity Long/Short** | | **$5,599,157** | | **$498,555,438** | **8.08 %** |

## ■ Asset Allocation by Category and Investment Manager

| Asset Class Manager | Investment Style | Management Fees | 1 Year Net Return % | Total Assets | % of Total Fund Assets |
|---|---|---|---|---|---|
| **Fixed Income Rates** | | | | | |
| Fixed Income Impaired | | | N/A | $9,816 | 0.00 % |
| Garcia Hamilton | Core | $145,360 | 8.43 % | 197,627,374 | 3.20 % |
| Loomis Sayles Core | Core | 513,950 | 9.02 % | 266,253,400 | 4.32 % |
| SSgA BC Agg Index Fund | Core | (54,873) | 7.55 % | 328,227,488 | 5.32 % |
| Russell[5] | Fund Overlay | 99,662 | N/M | 67,286,719 | 1.09 % |
| **Total Fixed Income Rates** | | **$704,099** | | **$859,404,797** | **13.93 %** |
| **Fixed Income Credit** | | | | | |
| Manulife | Unconstrained Bonds | $480,524 | 8.00 % | $102,667,272 | 1.66 % |
| Palmer Square[3] | CLO | | N/A | 71,912,281 | 1.17 % |
| PriVest | Investment Grade Bonds | 145,342 | 9.18 % | 51,338,226 | 0.83 % |
| Prudential Strategic Bond | Unconstrained Bonds | 647,817 | 0.60 % | 85,753,008 | 1.39 % |
| **Total Fixed Income Credit** | | **$1,273,683** | | **$311,670,787** | **5.05 %** |
| **Managed Futures** | | | | | |
| AHL Pure Momentum[2] | Hedge Fund | $310,013 | N/A | $0 | 0.00 % |
| Graham Tactical Trend[2] | Hedge Fund | 199,627 | N/A | 0 | 0.00 % |
| KeyQuant Key Trends[2] | Hedge Fund | 436,375 | N/A | 0 | 0.00 % |
| **Total Managed Futures** | | **$946,015** | | **$0** | **0.00 %** |
| **Absolute Return** | | | | | |
| Alphadyne Global | Hedge Fund | $1,241,308 | 28.75 % | $68,183,628 | 1.11 % |
| AQR Delta II[2] | Hedge Fund | 35,454 | (20.44)% | 591,572 | 0.01 % |
| AQR SPF[2] | Hedge Fund | 51,337 | (20.88)% | 596,990 | 0.01 % |
| Autonomy Global Macro | Hedge Fund | 569,768 | (0.85)% | 20,492,641 | 0.33 % |
| Citadel Kensington | Hedge Fund | 523,690 | 24.26 % | 57,003,914 | 0.92 % |
| Hudson Bay Arbitrage Enhanced | Hedge Fund | 385,654 | 20.77 % | 42,246,048 | 0.69 % |
| Hudson Bay | Hedge Fund | 684,217 | 15.77 % | 37,244,469 | 0.60 % |
| KCL Capital | Hedge Fund | 416,814 | 13.92 % | 44,353,642 | 0.72 % |
| Laurion Capital[3] | Hedge Fund | 590,090 | N/A | 55,037,656 | 0.89 % |
| Nantahala Capital II | Hedge Fund | 587,190 | 7.64 % | 40,194,484 | 0.65 % |
| Olea Special Opportunity[3] | Hedge Fund | 531,956 | N/A | 40,363,904 | 0.65 % |
| Pharo Macro | Hedge Fund | 1,375,161 | 12.05 % | 79,332,264 | 1.29 % |
| Sino Vision[3] | Hedge Fund | 95,053 | N/A | 37,431,445 | 0.61 % |
| Voloridge[3] | Hedge Fund | 298,908 | N/A | 36,339,523 | 0.59 % |
| **Total Absolute Return** | | **$7,386,600** | | **$559,412,180** | **9.07 %** |

## ■ Asset Allocation by Category and Investment Manager

| Asset Class Manager | Investment Style | Management Fees | 1 Year Net Return % | Total Assets | % of Total Fund Assets |
|---|---|---|---|---|---|
| **Private Markets** | | | | | |
| ***Real Assets*** | | | | | |
| Alpha Petro Holdco | Oil & Gas | | (68.44)% | $2,013,502 | 0.03 % |
| Arclight Capital V | Energy Infrastructure | | 7.89 % | 7,430,746 | 0.12 % |
| Arroyo Energy II | Energy Infrastructure | | (2.56)% | 30,273,755 | 0.49 % |
| Arroyo Energy III[4] | Energy Infrastructure | $(2,394) | N/M | 7,022,940 | 0.11 % |
| Broadriver II | Life Settlements | | 6.79 % | 14,460,480 | 0.23 % |
| Broadriver III[4] | Life Settlements | 490,000 | N/M | 20,835,396 | 0.34 % |
| EIG Real Assets XV | Energy Infrastructure | 80,357 | (25.90)% | 3,751,610 | 0.06 % |
| EIG Real Assets XVI | Energy Infrastructure | 337,477 | (8.11)% | 11,509,198 | 0.19 % |
| Energy Capital Partners II | Energy Infrastructure | | (41.63)% | 701,424 | 0.01 % |
| Energy Capital Partners III | Energy Infrastructure | 88,886 | 8.98 % | 11,004,636 | 0.18 % |
| Freestone Series I | Diversified Real Assets | 649,559 | (3.63)% | 55,863,791 | 0.91 % |
| Freestone Series II | Diversified Real Assets | | N/A | 5,947 | 0.00 % |
| Iberia Credit II | Diversified Private Credit | 196,505 | 4.92 % | 13,076,733 | 0.21 % |
| Incus Credit III[4] | Diversified Private Credit | 370,670 | N/M | 14,027,007 | 0.23 % |
| Petroleum Equity Rho | Oil & Gas | | (75.37)% | 6,780,835 | 0.11 % |
| Raven I | Asset Backed Lending | | (68.05)% | 1,716,737 | 0.03 % |
| Raven III | Asset Backed Lending | | 1.55 % | 18,678,996 | 0.30 % |
| Riverrock Euro II | Diversified Private Credit | 183,537 | 10.27 % | 9,691,994 | 0.16 % |
| Rosemawr III | Diversified Private Credit | | 1.05 % | 10,017,263 | 0.16 % |
| Scout I-B | Oil & Gas | | (26.53)% | 5,253,457 | 0.08 % |
| Scout II-B | Oil & Gas | | (20.17)% | 22,533,594 | 0.37 % |
| Scout III-B | Oil & Gas | | (19.71)% | 21,393,025 | 0.35 % |
| Scout IV-B[4] | Oil & Gas | | N/M | 17,755,819 | 0.29 % |
| **Total Real Assets** | | **$2,394,597** | | **$305,798,885** | **4.96 %** |
| ***Real Estate*** | | | | | |
| Blackstone RE EUR VI[4] | Value Added | $298,173 | N/M | $4,848,531 | 0.08 % |
| Blackstone RE VI | Opportunistic | | (4.06)% | 859,217 | 0.01 % |
| Blackstone RE VII | Opportunistic | 74,344 | (19.28)% | 5,877,094 | 0.10 % |
| Blackstone RE VIII | Opportunistic | 341,009 | 9.34 % | 22,187,289 | 0.36 % |
| Blackstone RE IX[4] | Opportunistic | 267,750 | N/M | 5,913,927 | 0.10 % |
| H/2 Real Estate | Distressed Debt | | (72.33)% | 293,415 | 0.00 % |
| JP Morgan | Core | 759,584 | 0.40 % | 74,784,609 | 1.21 % |
| Locust Point[4] | Real Estate Debt | 329,571 | N/M | 17,079,079 | 0.28 % |
| Locust Point Seniors II[3] | Real Estate Debt | 182,225 | N/A | 1,424,615 | 0.02 % |
| Morgan Stanley | Core | | 1.26 % | 35,751,856 | 0.58 % |
| Prime Storage II[4] | Opportunistic | 95,913 | N/M | 22,751,169 | 0.37 % |
| PRISA | Core | 384,211 | 1.56 % | 38,951,005 | 0.63 % |
| RREEF | Core | | (19.89)% | 17,254 | 0.00 % |
| Velocis II | Value Added | | (3.64)% | 15,250,802 | 0.25 % |
| **Total Real Estate** | | **$2,732,780** | | **$245,989,862** | **3.99 %** |

## ■ Asset Allocation by Category and Investment Manager

| Asset Class<br>Manager | Investment Style | Management Fees | 1 Year Net Return % | Total Assets | % of Total Fund Assets |
|---|---|---|---|---|---|
| ***Private Capital*** | | | | | |
| Alchemy Special III | | | 2.73% | $6,171,156 | 0.10% |
| Alchemy Special IV[4] | | | N/M | 1,252,000 | 0.02% |
| American Securities Partners VI | | $30,903 | 18.30% | 8,606,961 | 0.14% |
| Ascribe Opportunity Fund II | | | (63.39%) | 949,888 | 0.01% |
| Ascribe Opportunity Fund III | | 127,396 | (49.43%) | 3,686,551 | 0.06% |
| Banner Ridge III[4] | | | N/M | 15,576,869 | 0.25% |
| Banner Ridge DSCO[3] | | | N/A | 1,552,295 | 0.02% |
| Blue Torch Credit[4] | | | N/M | 17,738,710 | 0.29% |
| Blue Torch Credit II[3] | | | N/A | 2,037,035 | 0.03% |
| Bowmark Capital Partners IV | | | (19.84%) | 3,732,674 | 0.06% |
| Catterton Partners VII | | 211,113 | 2.50% | 11,834,456 | 0.19% |
| Center Lane III | | | (7.85%) | 8,970,654 | 0.14% |
| Center Lane IV | | | 23.38% | 13,475,297 | 0.22% |
| Center Lane V[4] | | | N/M | 184,533 | 0.00% |
| Commonfund Capital Venture Partners IX | | | 45.98% | 19,640,251 | 0.32% |
| Commonfund Capital Venture Partners X | | | 29.85% | 18,668,827 | 0.30% |
| Crestline Opportunity III[4] | | | N/M | 4,415,048 | 0.07% |
| CVC European Equity Partners III | | | (14.03%) | 563,245 | 0.01% |
| CVC European Equity Partners IV | | | 20.32% | 27,842 | 0.00% |
| CVC European Equity Partners V | | | 92.03% | 542,909 | 0.01% |
| Dyal Capital II | | 74,590 | 9.82% | 9,245,853 | 0.15% |
| Dyal Capital IV[4] | | 795,344 | N/M | 5,036,096 | 0.08% |
| Endeavour Capital VI | | 196,815 | 2.38% | 5,276,535 | 0.08% |
| Endeavour Capital VII | | | 36.47% | 15,297,712 | 0.25% |
| Energy Innovation Capital I[4] | | 255,406 | N/M | 17,810,853 | 0.29% |
| Energy & Minerals Group II | | 138,089 | (3.30%) | 13,423,863 | 0.22% |
| Energy & Minerals Group III | | | (30.73%) | 9,506,993 | 0.15% |
| GBOF IV | | | 5.78% | 3,676,299 | 0.06% |
| Goodwater Infinity I[3] | | | N/A | 6,200,000 | 0.10% |
| Gradiente[4] | | 225,714 | N/M | 2,782,016 | 0.05% |
| Greenspring Global X[3] | | | N/A | 1,000,000 | 0.02% |
| Greenspring Opportunities VI[3] | | | N/A | 5,886,357 | 0.10% |
| Heartwood Partners II | | 155,395 | 7.84% | 18,420,910 | 0.30% |
| Heartwood Partners III[4] | | 520,703 | N/M | 22,500,914 | 0.36% |
| HIG Bayside Opportunities Fund II | | | (11.18%) | 1,047,914 | 0.02% |
| HIG Middle Market II | | 31,966 | (9.09%) | 8,485,338 | 0.14% |
| High Road Capital Partners I | | | (7.52%) | 3,328,723 | 0.05% |
| High Road Capital Partners II | | 67,355 | 7.58% | 12,349,451 | 0.20% |
| Insight Venture Parnters VII | | | 64.76% | 9,895,092 | 0.16% |
| JH Whitney VII | | 12,395 | 38.39% | 22,060,008 | 0.36% |
| JMI Equity VI | | | 586.01% | 271,495 | 0.00% |
| JMI Equity VII | | | 30.22% | 1,623,378 | 0.03% |
| Kayne Anderson Energy III[6] | | | N/A | 1 | 0.00% |
| Kayne Anderson Energy IV | | | (17.66%) | 214,804 | 0.00% |
| Kayne Anderson Energy VI | | | (34.14%) | 1,674,642 | 0.03% |
| Kelso Investment Assoc VIII | | | 6.41% | 2,649,880 | 0.04% |
| KPS Special Situations III | | | 91.46% | 42,479 | 0.00% |
| Littlejohn Opportunities Fund II | | 269,235 | (0.74%) | 21,479,196 | 0.35% |
| Mayfair I | | | 6.67% | 21,045,598 | 0.34% |
| Mayfair II[4] | | | N/M | 4,892,898 | 0.08% |

## ■ Asset Allocation by Category and Investment Manager

| Asset Class Manager | Investment Style | Management Fees | 1 Year Net Return % | Total Assets | % of Total Fund Assets |
|---|---|---|---|---|---|
| Mercato Growth III | | $250,282 | 29.04% | $23,508,261 | 0.38% |
| Mesirow Financial FX Overlay[5] | | 70,816 | N/M | 2,498,238 | 0.04% |
| MVM III | | | 7.04% | 4,373,178 | 0.07% |
| MVM IV | | 85,107 | 29.44% | 14,922,000 | 0.24% |
| MVM V[4] | | 300,002 | N/M | 5,839,452 | 0.09% |
| Nautic Partners VI | | | (4.03%) | 1,533,755 | 0.02% |
| Nautic Partners VII | | | 64.51% | 2,415,704 | 0.04% |
| Nautic Partners VIII | | 36,652 | 17.41% | 5,320,309 | 0.09% |
| Nautic Partners IX[3] | | 329,117 | N/A | 4,639,517 | 0.08% |
| New Enterprise Associates XIII | | | 81.48% | 4,010,257 | 0.07% |
| NGP Natural Resources X | | 60,880 | (29.98%) | 1,493,391 | 0.02% |
| Nordic Capital VII | | | (1.64%) | 67,851 | 0.00% |
| Nordic Capital VIII | | 98,715 | 16.91% | 7,038,108 | 0.11% |
| North Sky Clean Growth V[4] | | | N/M | 7,029,689 | 0.11% |
| NVM Private Equity III[4] | | 302,531 | N/M | 6,423,928 | 0.10% |
| OSP Value I | | | 4.26% | 8,961,388 | 0.15% |
| OSP Value II | | | 0.99% | 11,483,661 | 0.19% |
| OSP Value III[3] | | | N/A | 6,060,606 | 0.10% |
| Pacific Growth Investors I[4] | | | N/M | 13,436,299 | 0.22% |
| Palladium Equity IV | | 117,754 | (19.62%) | 10,790,453 | 0.17% |
| Periscope Equity I[4] | | 290,074 | N/M | 18,470,276 | 0.30% |
| Quadria Capital II[3] | | 367,222 | N/A | 1,445,509 | 0.02% |
| Questa Capital Partners I[4] | | 357,500 | N/M | 27,633,994 | 0.45% |
| Questa Capital Partners II[3] | | | N/A | 3,590,046 | 0.06% |
| Raine Partners II | | 156,073 | 147.86% | 39,517,671 | 0.64% |
| Raine Partners III[4] | | 400,000 | N/M | 8,962,941 | 0.15% |
| Roark Capital Partners II | | | 4.42% | 24,660,919 | 0.40% |
| Roark Capital Partners III | | 15,315 | 16.01% | 14,277,558 | 0.23% |
| Roark Capital Partners IV | | 160,765 | (4.87%) | 12,103,157 | 0.20% |
| Rosemont Partners III | | | 8.17% | 11,843,077 | 0.19% |
| Rubicon Technology Partners III[3] | | 352,004 | N/A | 3,350,759 | 0.05% |
| SIF IV | | | 33.24% | 15,293,747 | 0.25% |
| SIF VII | | | 23.14% | 15,118,414 | 0.25% |
| Spire Capital IV[3] | | | N/A | 4,278,510 | 0.07% |
| SVB Venture Overage | | 81,289 | 8.46% | 17,918,896 | 0.29% |
| TA XI | | 49,500 | 141.13% | 6,590,675 | 0.11% |
| TCV VII | | | 87.86% | 4,671,175 | 0.08% |
| TCV VIII | | | 57.64% | 26,610,488 | 0.43% |
| Thomas, McNerney & Partners I | | | (32.25%) | 913,415 | 0.01% |
| Thomas, McNerney & Partners II | | | (28.46%) | 775,137 | 0.01% |
| Three Hills Capital III[4] | | 237,547 | N/M | 19,972,540 | 0.32% |
| TPG Growth II | | 6,466 | 16.22% | 308,682 | 0.01% |
| Transom II | | | 43.42% | 23,169,980 | 0.38% |
| Transom III[4] | | 126,740 | N/M | 5,551,739 | 0.09% |
| TVM Life Science II[3] | | 150,000 | N/A | 1,545,386 | 0.03% |
| Ufenau IV | | 115,213 | 48.54% | 6,552,421 | 0.11% |
| Ufenau V | | 90,986 | 24.28% | 22,438,073 | 0.36% |
| Ufenau VI[4] | | 295,215 | N/M | 4,597,109 | 0.07% |
| Valar Velocity I[4] | | | N/M | 10,847,515 | 0.18% |
| Veritas Capital IV | | | (22.43%) | 1,428,969 | 0.02% |
| Veritas Capital V | | | 8.03% | 44,128,286 | 0.72% |

## ■ Asset Allocation by Category and Investment Manager

| Asset Class Manager | Investment Style | Management Fees | 1 Year Net Return % | Total Assets | % of Total Fund Assets |
|---|---|---|---|---|---|
| Warren Equity II[4] | | $307,517 | N/M | $20,124,967 | 0.33% |
| Wavecrest Growth I[4] | | 249,249 | N/M | 11,603,105 | 0.19% |
| West Street Strategic I[3] | | | N/A | 2,500,000 | 0.04 % |
| **Total Private Capital** | | **$8,572,950** | | **$961,393,680** | **15.58%** |
| Cash account & Short Term BNY/Mellon Bank | | | 0.60% | $241,132,925 | 3.91% |
| *Annual Accrual Adjustment* | | *$285,508* | | | |
| **TOTAL FEES & ASSETS[7]** | | **$36,814,144** | **13.59%** | **$6,169,499,961** | **100.00%** |

**The total fair value of the Members' Benefit Investment Fund does not include physical assets of the Association, assets in the Association's operational cash account, receivable and payables of the Association.*

[1] *Manager terminated*

[2] *Manager terminated in 2020*

[3] *Manager hired in 2020, no one year return.*

[4] *N/M = Not Meaningful. FPPA does not report returns for illiquid partnerships investments with less than 36 months of history.*

[5] *N/M = Not Meaningful.*

[6] *Manager in liquidation.*

[7] LTP 1 Year Net Return

## ■ Top 20 Equity Holdings

| Company | Fair Value |
|---|---|
| MICROSOFT CORP | $31,937,510 |
| APPLE INC | 31,794,647 |
| TESLA INC | 26,144,368 |
| AMAZON.COM INC | 19,561,122 |
| NOVO NORDISK A/S | 17,908,079 |
| MASTERCARD INC | 15,808,516 |
| AUTOMATIC DATA PROCESSING INC | 14,967,838 |
| ALPHABET INC-CL C | 12,911,356 |
| ILLUMINA INC | 12,779,060 |
| ADOBE INC | 11,642,293 |
| ST JAMES'S PLACE PLC | 11,390,785 |
| LVMH MOET HENNESSY LOUIS VUITT | 11,125,738 |
| TAIWAN SEMICONDUCTOR MANUFACTURE | 11,078,464 |
| AIA GROUP LTD | 11,010,620 |
| ASML HOLDING NV | 10,288,805 |
| KEYENCE CORP | 10,201,753 |
| WALT DISNEY CO | 10,111,837 |
| ANHEUSER-BUSCH INBEV SA | 9,600,181 |
| JOHNSON & JOHNSON | 9,274,403 |
| FACEBOOK INC | 9,199,756 |

*The top 20 holdings exclude commingled funds. A complete list of holdings is available upon request.*

## ■ Top 20 Fixed Income Holdings

| Company | Description | | Fair Value |
|---|---|---|---|
| U S TREASURY NOTE | 1.50 % | 02/15/2030 | $27,966,380 |
| U S TREASURY NOTE | 2.38 % | 05/15/2027 | 21,505,490 |
| FEDERAL AGRIC MTG CORP NT | VAR RT | 01/25/2022 | 11,710,080 |
| WELLS FARGO & CO | 4.15 % | 01/24/2029 | 9,668,115 |
| FEDERAL FARM CR BK CONS BD | VAR RT | 01/18/2022 | 8,646,476 |
| MORGAN STANLEY | VAR RT | 01/24/2029 | 8,358,481 |
| U S TREASURY NOTE | 1.75 % | 06/30/2024 | 7,910,648 |
| BANK OF NEW YORK MELLON CORP | VAR RT | 10/30/2023 | 7,855,862 |
| FNMA SF MTG | 2.00 % | 01/01/2051 | 7,131,293 |
| CITIGROUP INC | VAR RT | 03/31/2031 | 7,045,555 |
| BANK OF AMERICA CORP | VAR RT | 02/07/2030 | 7,043,423 |
| JPMORGAN CHASE & CO | VAR RT | 10/15/2030 | 6,942,602 |
| WALT DISNEY CO | 3.80 % | 03/22/2030 | 6,554,185 |
| PNC FINANCIAL SERVICES GROUP I | 2.55 % | 01/22/2030 | 6,469,282 |
| FEDERAL HOME LN BK CONS BD | VAR RT | 12/17/2021 | 6,388,065 |
| GOLDMAN SACHS GROUP INC | VAR RT | 05/01/2029 | 6,364,821 |
| INTERNATIONAL BUSINESS MACHINE | 3.50 % | 05/15/2029 | 5,467,203 |
| U S TREASURY NOTE | 0.88 % | 11/15/2030 | 4,784,256 |
| COMCAST CORP | 2.65 % | 02/01/2030 | 4,496,258 |
| U S TREASURY BOND | 2.88 % | 05/15/2049 | 4,443,932 |

*The top 20 holdings exclude commingled funds, SWAPS & SWAP collateral. A complete list of holdings is available upon request.*

## ■ Performance Summary as of December 31, 2020

| Series Name<br>*Benchmark Indices* | 4Q Return Percentage | 1 Year Return Percentage | Annualized 3 Year Return Percentage | Annualized 5 Year Return Percentage |
|---|---|---|---|---|
| FPPA Long-Term Pool - Gross of Fees | 9.90% | 14.45% | 10.25% | 10.56% |
| FPPA Long-Term Pool - Net of Fees | 9.57% | 13.59% | 9.27% | 9.61% |
| *Custom Long-Term Pool Benchmark*[1] | 10.14% | 12.35% | 8.14% | 9.81% |
| *Median Public Funds > $1 Billion (BNY Mellon)*[3] | 10.03% | 11.94% | 8.40% | 9.70% |
| FPPA Glide-Path Pool - Gross of Fees | 6.09% | 11.45 | N/A | N/A |
| FPPA Glide-Path Pool - Net of Fees | 5.83% | 10.82 | N/A | N/A |
| *Custom Glide-Path Pool Benchmark*[1] | 6.27% | 9.82 | N/A | N/A |
| FPPA Short-Term Pool - Gross of Fees | 2.52% | 7.97 | N/A | N/A |
| FPPA Short-Term Pool - Net of Fees | 2.48% | 7.84 | N/A | N/A |
| *Custom Short-Term Pool Benchmark*[1] | 2.42% | 7.98 | N/A | N/A |
| Global Public Equity Accounts - Gross of Fees | 16.64% | 18.32% | 10.79% | 13.20% |
| Global Public Equity Accounts - Net of Fees | 16.49% | 17.89% | 10.42% | 12.86% |
| *MSCI ACWI IMI w/USA Gross* | 15.81% | 16.81% | 10.28% | 12.73% |
| Equity Long/Short - Gross of Fees | 14.72% | 20.91% | 12.39% | 10.97% |
| Equity Long/Short - Net of Fees | 13.98% | 19.30% | 10.86% | 9.39% |
| *HFRI Equity Hedge* | 14.88% | 17.89% | 7.57% | 8.26% |
| Fixed Income Rates - Gross of Fees | 0.78% | 8.21% | 5.42% | 4.44% |
| Fixed Income Rates - Net of Fees | 0.76% | 8.13% | 5.33% | 4.38% |
| *Barclays Capital U.S. Aggregate Index* | 0.67% | 7.51% | 5.34% | 4.44% |
| Fixed Income Credit - Gross of Fees | 3.71% | 5.27% | N/A | N/A |
| Fixed Income Credit - Net of Fees | 3.61% | 4.88% | N/A | N/A |
| *Fixed Income Credit Blended BM* | 3.91% | 7.19% | N/A | N/A |
| Absolute Return - Gross of Fees | 6.32% | 14.58% | 8.26% | 7.74% |
| Absolute Return - Net of Fees | 5.47% | 12.83% | 6.75% | 6.22% |
| *HFRI FOF Diversified Index* | 7.54% | 10.62% | 4.97% | 4.42% |
| Private Markets - Gross of Fees[2] | 5.58% | 9.14% | 12.05% | 12.03% |
| Private Markets - Net of Fees[2] | 5.10% | 7.59% | 9.86% | 10.05% |
| *Private Markets Benchmark* | 6.82% | 5.73% | 7.84% | 8.80% |
| Private Capital Accounts - Gross of Fees | 8.74% | 18.35% | 17.53% | 16.50% |
| Private Capital Accounts - Net of Fees | 8.19% | 16.44% | 14.74% | 14.21% |
| *Private Capital Benchmark* | 10.64% | 15.52% | 13.67% | 13.12% |
| Real Asset Accounts - Gross of Fees | (2.39%) | (9.19%) | 3.31% | 4.80% |
| Real Asset Accounts - Net of Fees | (2.44%) | (9.87%) | 1.85% | 3.01% |
| *Real Assets Benchmark* | 1.88% | (9.81%) | (1.52%) | 1.54% |
| Real Estate Accounts - Gross of Fees | 4.30% | 4.04% | 6.66% | 7.81% |
| Real Estate Accounts - Net of Fees | 3.53% | 2.37% | 5.17% | 6.40% |
| *Real Estate Benchmark* | 2.05% | 0.79% | 4.72% | 6.17% |

*Returns were calculated using time-weighted rates of return adjusted for significant cash flows (5% of the portfolio or greater) or the Modified-Dietz method.*

[1] *Composite of the index benchmark returns of each asset class multiplied by their target asset allocations.*

[2] *The majority of Illiquid Alternative accounts are reported on a quarter lag.*

[3] *Gross of fees*

■ Summary of Brokerage Commissions

| Broker Name | Total Commission | Shares Traded | Per Share |
|---|---|---|---|
| MORGAN STANLEY & CO INC, NY | $21,027 | 12,302,004 | 0.002 |
| GOLDMAN SACHS & CO, NY | 67,576 | 7,050,335 | 0.010 |
| CLSA SINGAPORE PTE LTD, SINGAPORE | 14,230 | 6,157,679 | 0.002 |
| DEUTSCHE BK SEC INC, NEW YORK | 27 | 4,500,000 | 0.000 |
| MACQUARIES SECURITIES AUSTRALIA, SYDNEY | 2,557 | 2,191,753 | 0.001 |
| CITIBANK, NY | 65 | 2,006,400 | 0.000 |
| ROYAL BANK OF CANADA EUROPE LTD, LONDON | 5,173 | 1,822,146 | 0.003 |
| PERSHING SECURITIES LTD, LONDON | 12,776 | 1,442,899 | 0.009 |
| SKANDINAVISKA ENSKILDA BANKEN, LONDON | 5,865 | 1,405,977 | 0.004 |
| JEFFERIES & CO INC, NEW YORK | 11,112 | 1,283,426 | 0.009 |
| UBS EQUITIES, LONDON | 6,118 | 1,084,488 | 0.006 |
| JEFFERIES & CO LTD, LONDON | 3,885 | 1,047,508 | 0.004 |
| PERSHING LLC, JERSEY CITY | 20,807 | 963,866 | 0.022 |
| J P MORGAN SECS LTD, LONDON | 6,120 | 931,285 | 0.007 |
| BANC OF AMERICA SEC LLC, SAN FRANCISCO | 70 | 800,000 | 0.000 |
| DEUTSCHE BANK AG, LONDON | 20 | 770,000 | 0.000 |
| UBS WARBURG ASIA LTD, HONG KONG | 2,921 | 741,411 | 0.004 |
| MACQUARIE BANK LIMITED, SYDNEY | 841 | 676,826 | 0.001 |
| GOLDMAN SACHS INTL, LONDON | 7,134 | 582,337 | 0.012 |
| BARCLAYS CAPITAL, LONDON | 4,024 | 547,070 | 0.007 |
| STIFEL NICOLAUS | 16,322 | 542,786 | 0.030 |
| NUMIS SECURITIES INC., NEW YORK | 4,217 | 528,219 | 0.008 |
| CREDIT SUISSE EUROPE, LONDON | 1,224 | 525,420 | 0.002 |
| WELLS FARGO SECURITIES, LLC, NEW YORK | 1,313 | 525,330 | 0.002 |
| MERRILL LYNCH INTL LONDON EQUITIES | 3,116 | 486,850 | 0.006 |
| BROWN BROS HARRIMAN & CO, NEW YORK | 4,376 | 471,900 | 0.009 |
| INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN | 1,968 | 456,788 | 0.004 |
| CITIGROUP GLOBAL MARKETS LTD, LONDON | 1,503 | 454,115 | 0.003 |
| BARCLAYS BANK IRELAND PLC, DUBLIN | 5,922 | 447,768 | 0.013 |
| INVESTEC SECURITIES, LONDON | 1,805 | 441,850 | 0.004 |
| RBC DOMINION SECS INC, TORONTO | 6,415 | 441,162 | 0.015 |
| INSTINET EUROPE LIMITED, LONDON | 6,770 | 399,467 | 0.017 |
| MACQUARIE CAPITAL LTD, LONDON | 423 | 373,513 | 0.001 |
| CREDIT SUISSE, NEW YORK | 1,551 | 336,582 | 0.005 |
| MERRILL LYNCH PIERCE FENNER SMITH INC NY | 29,907 | 331,426 | 0.090 |
| MACQUARIE BANK LTD, HONG KONG | 1,345 | 321,135 | 0.004 |
| SCOTIA CAPITAL MKTS, TORONTO | 3,596 | 301,045 | 0.012 |
| SHENYIN WANGUO SECS LTD, HONG KONG | 1,406 | 298,388 | 0.005 |
| BNP PARIBAS SECURITIES SVCS, HONG KONG | 829 | 286,742 | 0.003 |
| SKANDINAVISKA ENSKILDA BANKEN, COPENHAGE | 6,259 | 273,596 | 0.023 |
| GOLDMAN SACHS INTL, NY | 3,301 | 271,515 | 0.012 |
| MERRILL LYNCH GILTS LTD, LONDON | 694 | 269,026 | 0.003 |
| INSTINET AUSTRALIA CLEARING SERV, SYDNEY | 564 | 267,265 | 0.002 |

## ■ Summary of Brokerage Commissions

| Broker Name | Total Commission | Shares Traded | Per Share |
|---|---|---|---|
| BERENBERG GOSSLER & CIE, HAMBURG | $8,193 | 257,771 | 0.032 |
| BANK OF BOSTON/ SHAREHOLDER SVCS, BOSTON | 313 | 253,817 | 0.001 |
| PEEL HUNT LLP, LONDON | 1,170 | 247,779 | 0.005 |
| J.P. MORGAN SECURITIES, HONG KONG | 98 | 245,200 | 0.000 |
| CHINA INTL CAP CORP HK SECS, HONG KONG | 4,111 | 244,400 | 0.017 |
| J P MORGAN SEC, SYDNEY | 953 | 241,592 | 0.004 |
| UBS SECURITIES LLC, STAMFORD | 4,866 | 238,294 | 0.020 |
| All Other Brokers | 113,558 | 5,270,571 | 0.022 |
| **Total** | **$430,436** | **64,358,722** | **0.007** |

## General Information

### Summary of the Fund's Objectives

Members of the Self-Directed Investment Fund direct their contributions to one or more of the investment options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the board of directors or investment options available through a Self-Directed Brokerage Account administered by FPPA's record keeper. It is the Self-Directed Plans Committee's intent to select well-managed funds, across diversified asset classes, as investment options for members participating in the plans. In doing so, the FPPA Board acts pursuant to the requirements of Colorado law governing its selection of investment options for such members, and pursuant to the Fund's master statement of investment policies and objectives, while at the same time seeking to delegate its fiduciary liability to the extent prudent.

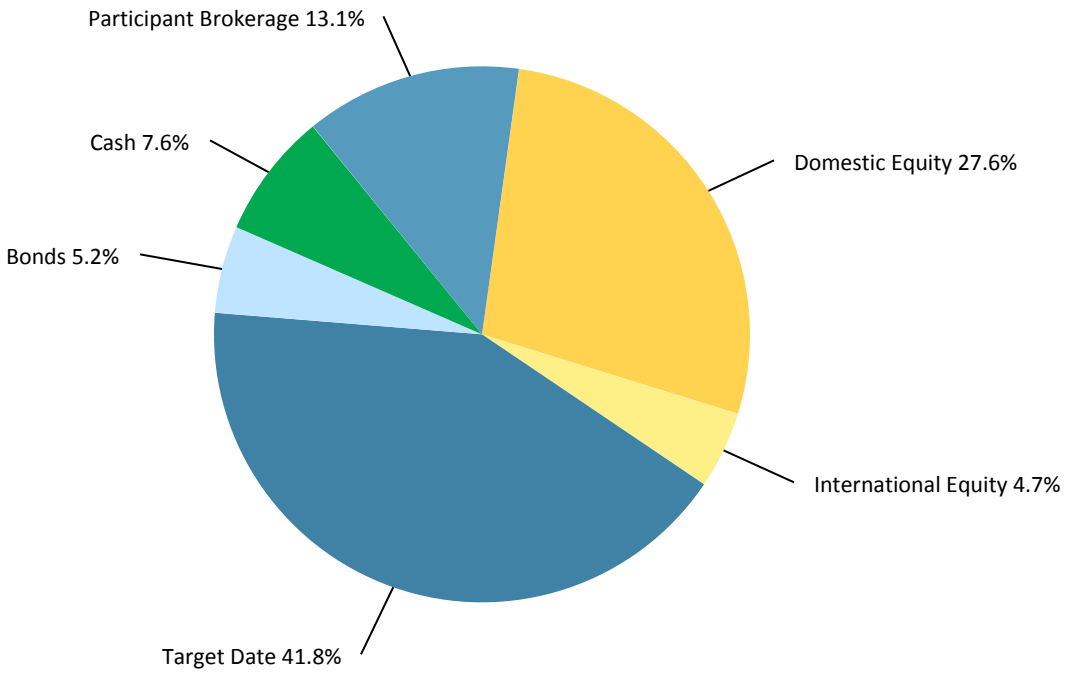
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the board's policy is to have a study of investment options performed approximately every two years. The purpose of this study is to provide updated information regarding the risk/reward profiles of current fund options, as well as alternative fund options across various asset classes. This information will be utilized by the Self-Directed Plans Committee in determining appropriate fund options.

Members make their own decisions when directing the investment of their contributions and accumulated account balances among the investment options offered. Members assume the risk of investment results derived from both the options offered and the strategies they select. It is the member's responsibility to allocate and reallocate assets among investment options as personal circumstances change. The options offered allow the members to address the risks and needs members face.

### Fund Options for Members

As with any investment strategy, diversification is a component of effective risk management. FPPA's Board of Directors has selected a variety of funds across various asset classes from which members can select investment options. Within the funds, one or more pooled investment vehicles are offered in the following asset classes: Stable Value, Money Market, Domestic Bond, Domestic Equity, International Equity and Target Date Retirement Funds. FPPA utilizes Fidelity Investments® to provide recordkeeping and investment management services for FPPA's self-directed plans.

## ■ 2020 Asset Allocation



P: 720.274.7270 | www.grsconsulting.com

April 9, 2021

Board of Directors
Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111

**Re: Actuarial Certification of Defined Benefit Plans**

Dear Members of the Board:

This letter concerns the actuarial valuations (both funding and accounting) of the FPPA Defined Benefit System - Statewide Defined Benefit Plan, the Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component, the Statewide Death & Disability Plan, the Colorado Springs New Hire Plans, and affiliated local old hire and volunteer fire plans.

For each plan, a contribution rate was determined which provides for funding as shown in the following table:

| Plan | Funding Objective |
|---|---|
| Defined Benefit System - Statewide Defined Benefit Plan | Current cost plus interest on unfunded liability. Surplus assets are amortized as a level percent of payroll amortization over 30 years. |
| Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component | Current cost plus level percent of payroll amortization of unfunded liability over 30 years |
| Statewide Death & Disability Plan | Current cost funded as level percent of payroll of contributing members |
| Defined Benefit System – Colorado Springs New Hire Pension Plans | Current cost plus level dollar amortization of unfunded liability over 20 years |
| Affiliated Local Old Hire Plans | Unfunded percentage (1 – funded percentage ) x current benefit payments plus ongoing administrative costs |
| Affiliated Volunteer Fire Plans | Current cost plus level dollar amortization of unfunded liability over 19 years |

Most affiliated plans are valued every two years, while the Defined Benefit System and Statewide Death & Disability Plans, and certain state assisted local old hire plans are valued every year. The funding objective for each plan is currently being realized, with the exception of certain affiliated local old hire plans.

The Statewide Death & Disability Plan ("D&D") contribution rate was increased to 2.6% effective January 1, 2007. Historically, the D&D contribution rate could only be changed by 0.1% every two years by

7900 East Union Avenue | Suite 650 | Denver, Colorado 80237-2746

Board of Directors, Fire and Police Pension Association
April 9, 2021
Page 2

statute. Based on the January 1, 2016 actuarial valuation, the Board elected to increase the contribution rate to 2.7% for the two-year period beginning January 1, 2017. Based on the January 1, 2018 actuarial valuation, the Board elected to increase the contribution rate to 2.8% for the two-year period beginning January 1, 2019. House Bill 20-1044 increased the Board's ability to change contribution levels. Prior to its passage, the Board could move the contribution rate by 0.1% every two years. With the passage of House Bill 20-1044, the Board can now move the contribution rate by 0.2% every year. In addition, the bill automatically increased the 2021 rate to 3.0%.

The Defined Benefit System and Statewide Death & Disability Plans, and affiliated local old hire plans were last valued as of January 1, 2020. The affiliated volunteer plans were last valued as of January 1, 2019. Assumption changes were adopted by the Board for first use in the actuarial valuations as of January 1, 2019 based on recommendations from the 2018 experience study.

The total pension liability for GASB 67 purposes was rolled-forward from the valuation date to the plan's fiscal year ending December 31, 2020 using generally accepted actuarial principles. During 2020, ad hoc benefit adjustments were granted to retirees of the Statewide Hybrid Plan Defined Benefit Component. The Schedule of Changes in the Employer's Net Pension Liability reflects this change. There were no other significant events or material changes in benefit provisions that required an adjustment to the roll-forward liabilities.

The total OPEB liability for GASB 74 purposes was rolled-forward from the valuation date to the Statewide Death and Disability Plan's fiscal year ending December 31, 2020 using generally accepted actuarial principles.

A single discount rate was used to measure the total pension liability and the total OPEB liability for the fiscal years ending December 31, 2019 and December 31, 2020. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 2.75% (based on the Fidelity "20-Year Municipal GO AA Index" as of the end of December) for fiscal year ending 2019. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 2.00% for fiscal year ending 2020.

The resulting single discount rates were 7.00% for the Statewide Defined Benefit Plan, Statewide Hybrid Plan – Defined Benefit Component, and Colorado Springs New Hire Pension Plans (Fire and Police Component). Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were sufficient to finance all the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability for each system.

The resulting single discount rates for the Statewide Death and Disability Plan were 4.19% for the measurement period ending December 31, 2019 and 3.87% for the measurement period ending December 31, 2020. Based on the plan assumptions, the resulting single discount rate and the projection methods prescribed by GASB 74, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2048.

GRS

Board of Directors, Fire and Police Pension Association
April 9, 2021
Page 3

The valuations were performed based on data provided by FPPA's administrative staff, with an examination of the data for reasonableness. The actuarial methods and assumptions used are in full compliance with all the parameters established by GASB Statements Nos. 67, 68, 74 and 75 and meet the parameters set for the disclosures presented in the financial section by GASB Statement Nos. 67 and 74.

The assumptions and methods used for funding purposes meet the parameters set by applicable Actuarial Standards of Practice.

GRS provided the following schedules for the December 31, 2020 Comprehensive Annual Financial Report (CAFR):

Financial Section

- Net Pension Liability
- Required Discount Rate Sensitivity Information for the Defined Benefit System providing the Net Pension Liability at a discount rate that is one percentage point lower and one percentage point higher than the discount rate
- Required Supplementary Information – Schedule of Changes in the Employer's Net Pension Liability
- Required Supplementary Information – Schedule of Employers' Contributions

The following were provided for the Statewide Death and Disability Plan:

- Net OPEB Liability
- Required Discount Rate Sensitivity Information of the Net OPEB Liability at a discount rate that is one percentage point lower and one percentage point higher than the discount rate
- Required Supplementary Information – Schedule of Changes in the Net OPEB Liability

Actuarial Section

- Schedule of Active Member Valuation Data
- Gain/(Loss) on Actuarial Value of Assets
- Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll
- Schedule of Funding Progress
- Solvency Test
- Summary of Actuarial Information for Affiliated Local Plans

Statistical Section

- Schedule of Average Benefit Payments for New Benefit Recipients

We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

Board of Directors, Fire and Police Pension Association
April 9, 2021
Page 4

The undersigned are independent actuaries. Both are Members of the Society of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Sincerely,
Gabriel, Roeder, Smith & Company

Joseph P. Newton, F.S.A., E.A.
Pension Market Leader

Dana Woolfrey, F.S.A., E.A.
Senior Consultant

## General Information

The Fire & Police Members' Benefit Investment Fund of the Fire & Police Pension Association includes the assets of the Defined Benefit System, Affiliated Local "Old Hire" police and fire plans, Affiliated Local Volunteer Firefighter pension plans, and the Statewide Death & Disability Plan. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. An independent actuarial firm is hired by the Association to perform annual valuations on the three statewide plans and the Colorado Springs New Hire Pension Plan, and to perform biennial valuations on the local "Old Hire" and volunteer plans. In 2020 and 2019 the independent actuarial valuations were performed by Gabriel, Roeder, Smith & Company.

All of the Affiliated Local "Old Hire" police and fire pension plans have a valuation performed as of January 1 of the even numbered years (2020, 2022, etc.). All of the Affiliated Local Volunteer Firefighter pension plans have valuations performed as of January 1 of the odd numbered years (2019, 2021, etc.).

Each of the locally administered plans has a different benefit and member structure. All of the affiliated plans use the actuarial assumptions which have been established by the Fire & Police Pension Association's Board of Directors.

The following data covers detailed information on the Defined Benefit System, Statewide Death & Disability Plan and the Affiliated Local plans.

## Summary of Actuarial Assumptions

The Defined Benefit System is a multi-tiered system that is comprised of the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. The Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are cost-sharing multiple-employer public employee retirement systems (PERS).

The Defined Benefit System – Statewide Defined Benefit Plan was created by state statute to cover all members hired on and after April 8, 1978 for retirement benefits. This plan was created as the successor to local "Old Hire" plans, most of which had significant unfunded liabilities. The local "Old Hire" plans are closed to new entrants. As of December 31, 2020, 221 employer fire and police departments throughout the state were participating in the Defined Benefit System – Statewide Defined Benefit Plan.

The Defined Benefit System – Statewide Hybrid Plan was created by state statute on January 1, 2004 as an option for local Money Purchase plans and participants in the Fire & Police Members' Statewide Money Purchase plan. It allows participants in these plans to migrate to a defined benefit plan administered by the Fire & Police Pension Association. The plan is comprised of two components, the Defined Benefit Component and the Money Purchase Component. As of December 31, 2020, 42 employer fire and police departments throughout the state were participating.

Two plans joined the Defined Benefit System as of October 1, 2006. They are defined benefit plans for fire and police employees hired on and after April 8, 1978 but prior to October 1, 2006 for the City of Colorado Springs. Upon joining the Defined Benefit System, these two plans merged into one plan document but with separate police and fire components. The plan is closed to new members as of October 1, 2006.

The Statewide Death & Disability Plan is a defined benefit cost-sharing multiple-employer death and disability plan, previously funded almost exclusively by contributions from the state. This plan was created by state statute, and is designed to provide both on- and off-duty coverage for death and disability for all members in the state who have not yet attained the age and service requirements for a normal retirement. As of December 31, 2020, 267 employer fire and police departments were participating.

The Affiliated Local Plans include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with the Fire & Police Pension Association, and the affiliated volunteer firefighter pension plans in the State of Colorado. There are 215 Affiliated Local Plans as of December 31, 2020.

The valuations for the Defined Benefit System - Statewide Defined Benefit Plan and the Colorado Springs New Hire Pension Plan are used to determine the normal cost of the plan, and to determine any "excess" contribution amounts which may be allocated to the members' separate retirement accounts (SRAs) for the following year.

The valuation for the Defined Benefit System - Statewide Hybrid Plan – Defined Benefit Component is also used to determine the normal cost of the plan and to determine any "excess" contribution amounts which may be allocated to the Money Purchase Component of the Plan.

The Fire & Police Pension Association supplied the data for the retired, active and inactive members to the actuary. The data was examined for general reasonableness and consistency with prior years' information by the independent actuarial firm but was not audited.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA) and an Enrolled Actuary (EA).

The actuarial assumptions have been selected by the Fire & Police Pension Association's Board of Directors based upon the actuary's analysis and recommendations from the 2018 Experience Study. The assumptions and methods are detailed within the Actuarial Section of this report. The FPPA Board has sole authority to determine the actuarial assumptions used for the plans. The assumptions that are based upon the actuary's recommendations are internally consistent and are reasonably based on the actual past experience of the plans. These assumptions are also in full compliance with all of the parameters established by Government Accounting Standards Board (GASB) Statements No. 67, No. 68, and No. 74. The following economic and non-economic assumptions were adopted by the Fire & Police Pension Association's Board of Directors and were first used during the January 1, 2019 actuarial valuations.

## Actuarial Experience Study

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions.

At its September 2018 meeting, the board of directors reviewed and approved recommended changes to the actuarial assumptions based on the 2018 actuarial experience study. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The date the new actuarial assumptions were effective for benefit purposes was January 1, 2019.

The main actuarial factor changes effective January 1, 2019 were:

- Reduce the investment return assumption from 7.5% to 7.0%. The investment return assumption is one of the principal assumptions in any actuarial valuation of a retirement plan. It is used to discount future expected benefit payments to the valuation date, in order to determine the liabilities of the plan. Even a small change to this assumption can produce significant changes to the liabilities and contribution rates. The Fire & Police Pension Associations' Board of Directors reduced the assumption to 7.0% as this was the median expected portfolio return given the fund's target allocation and given a set of capital market assumptions.
- Increase the expected incidence of Disability for members of FPPA's defined benefit plans. Disability incidence is an important assumption for FPPA plans because a disability occurrence shifts all liability from the Defined Benefit System plans (Statewide Defined Benefit Plan, Statewide Hybrid - Defined Benefit Component Plan, Colorado Springs New Hire Plan) to the Statewide Death & Disability Plan. Increasing the expected incidence of Disability creates a large increase in projected benefits from the Statewide Death & Disability Plan and reduces projected benefits from the Defined Benefit System retirement plans.

At its August 2019 meeting, the board of directors reviewed and approved investment return assumptions effective January 1, 2020. FPPA completed a review of the Affiliated Old Hire plans and concluded that the liquidity needs and the risk tolerance of these closed plans in the coming years dictate that a new asset allocation strategy is required to better align the investment activities with the goal of meeting the plan's benefit obligations. As of July 1, 2019, three investment pools were created:

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.

- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The actuarial assumptions implemented January 1, 2019 are a more conservative position for the Fire & Police Pension Association as it proceeds forward. As always, the assumptions will be reviewed against actual experience each year and gains or losses recognized in accordance with Governmental Accounting Standards Board standards and our actuarial methods and policies.

## Economic Assumptions

Effective January 1, 2019 the investment rate for purposes of the actuarial valuation decreased from 7.5% to 7.0% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually and is included in the active members' salary projections. Thus the real investment return, net of inflation, is 4.5% per annum.

As of July 1, 2019, three investment pools were created:

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually and is included in the active members' salary projections. Thus the real investment return, net of inflation, is 4.5% per annum.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually, thus the real investment return, net of inflation, is 4.0% per annum.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually, thus the real investment return, net of inflation, is 2.0% per annum.

Since January 1, 2016, active members' salary increases are composed of three pieces, inflation increases, productivity component of 1.5%, and step-rate/promotional component which varies by the service of the member. The inflation assumption is 2.5% annually. For the Statewide Plans, retirees and beneficiaries are not assumed to receive annual cost-of-living increases as described under current state statute.

Under the affiliated plans, paid plan retirees and beneficiaries from limited rank escalation departments are projected to receive annual cost-of-living increases of 3.5% per annum, compounded annually for benefits accrued prior to January 1, 1980, and 3% per annum compounded annually for benefits accrued after January 1, 1980 (maximum permitted by law). Paid plan retirees and beneficiaries from full rank escalation departments are projected to receive annual cost-of-living increases of 3.5% per annum.

Assets are valued at an actuarial value of assets. The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of or less than expected investment income. The returns are computed net of administrative and investment expenses.

No new members are projected to be added to the plans.

## Non-economic Assumptions

Effective January 1, 2019, the post-retirement mortality assumption for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3% for males and 2% for females. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is increased by 0.00015.

The actuarial method used for the valuation of benefits for funding and financial reporting purposes is specified by state statute to be either the Entry Age Normal or Aggregate Cost Method, with experience gains or losses adjusting the unfunded actuarial accrued liability. The surplus in the Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are amortized over 30 years from the valuation date. Since the two components of the Colorado Springs New Hire Pension Plan are closed plans, the amortization period for these plans are over 30 years from January 1, 2008. State statute also specifies that the Defined Benefit System - Statewide Defined Benefit Plan must be fully funded on an actuarially sound basis without necessitating an increase in the 8% employer and 8% member contribution or such higher member contribution rate established in an election of the membership. Within the Defined Benefit System - Statewide Defined Benefit Plan employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by an election of the membership.

## ■ Pre-Retirement Assumptions – Annual Rate Per 1,000 Members

| Sample Ages | Disability | | | Years of Service | Separation | | Attained Age in 2020 | Death | |
|---|---|---|---|---|---|---|---|---|---|
| | Occupational | Total | Volunteer | | Members | Volunteer | | Male | Female |
| 25 | 0.48 | 0.02 | 0.16 | 1 | 84.6 | 182.37 | 25 | 0.39 | 0.24 |
| 30 | 2.26 | 0.17 | 0.26 | 5 | 43.6 | 136.21 | 30 | 0.40 | 0.26 |
| 35 | 3.05 | 0.34 | 0.45 | 10 | 17.9 | 91.27 | 35 | 0.45 | 0.31 |
| 40 | 4.48 | 0.52 | 0.97 | 15 | 9.9 | 60.41 | 40 | 0.49 | 0.37 |
| 45 | 5.53 | 0.72 | 3.50 | 20 | 8.1 | 0.00 | 45 | 0.64 | 0.48 |
| 50 | 8.22 | 0.94 | 6.50 | 23 | 5.2 | 0.00 | 50 | 0.98 | 0.68 |
| 55 | 11.56 | 1.17 | 8.10 | | | | 55 | 1.54 | 1.02 |

*For Statewide Death and Disability Plan Service Retirement:*

1) *Statewide Defined Benefit System members - Age 55 with 5 years of service, or current age, if greater.*
2) *Money purchase plan members - Earlier of age 65 or age 55 with 25 years of service; or current age, if greater.*
3) *All other plan members - Age 52 or current age, if greater.*

## ■ Pre-Retirement Assumptions – Salary Increase Rates

| Years of Service | Annual Step-Rate/ Promotional Rate | Total Annual Rate of Increase Including 2.5% Inflation Component and 1.75% Productivity Component |
|---|---|---|
| 1 | 7.00% | 11.25% |
| 2 | 7.00% | 11.25% |
| 3 | 6.50% | 10.75% |
| 4 | 6.00% | 10.25% |
| 5 | 3.50% | 7.75% |
| 6 | 1.50% | 5.75% |
| 7 | 1.50% | 5.75% |
| 8 | 1.00% | 5.25% |
| 9 | 1.00% | 5.25% |
| 10 | 0.75% | 5.00% |
| 11 | 0.75% | 5.00% |
| 12 | 0.50% | 4.75% |
| 13 | 0.50% | 4.75% |
| 14 | 0.25% | 4.50% |
| 15 | 0.00% | 4.25% |

## ■ Post-Retirement Assumptions

| | | | | | Mortality Rates - Annual Rate per 1,000 Members | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Limited Rank | | Healthy Retiree or Survivor | | Occupationally Disabled Retirees | | Totally Disabled Retirees | |
| Sample Ages | COLA Increases | Full Rank | Pre 1980 | Post 1980 | Male* | Female* | Male* | Female* | Male* | Female* |
| 50 | N/A | 3.5% | 3.5% | 3.0% | 3.98 | 2.68 | 5.00 | 3.24 | 30.00 | 20.00 |
| 55 | N/A | 3.5% | 3.5% | 3.0% | 5.71 | 3.77 | 6.97 | 4.80 | 30.00 | 20.00 |
| 60 | N/A | 3.5% | 3.5% | 3.0% | 8.01 | 5.64 | 9.92 | 7.12 | 30.00 | 20.00 |
| 65 | N/A | 3.5% | 3.5% | 3.0% | 11.47 | 8.32 | 14.40 | 10.71 | 32.99 | 21.57 |
| 70 | N/A | 3.5% | 3.5% | 3.0% | 17.00 | 12.87 | 22.34 | 17.25 | 40.91 | 28.21 |

**Age attained in 2020.*

## Defined Benefit System | Statewide Defined Benefit Plan

### ■ Schedule of Active Member Valuation Data

| Valuation Date | Active Member Count | Average Age | Average Service | Covered Payroll | Annual Average Salary | % Change in Average Salary |
|---|---|---|---|---|---|---|
| 1/1/2020 | 8,953 | 40.0 | 10.0 | $729,345,875 | $81,464 | 3.72% |
| 1/1/2019 | 8,398 | 40.2 | 10.1 | 659,583,375 | 78,541 | 3.37% |
| 1/1/2018 | 7,602 | 40.5 | 10.3 | 577,624,013 | 75,983 | 2.03% |
| 1/1/2017 | 6,900 | 40.7 | 10.5 | 513,837,288 | 74,469 | 3.86% |
| 1/1/2016 | 6,602 | 40.7 | 10.5 | 473,359,565 | 71,699 | 1.46% |
| 1/1/2015 | 6,245 | 40.8 | 10.7 | 441,313,862 | 70,667 | 1.19 % |
| 1/1/2014 | 6,110 | 40.7 | 10.6 | 426,690,241 | 69,835 | (0.18%) |
| 1/1/2013 | 5,807 | 41.0 | 10.8 | 406,258,662 | 69,960 | 3.94% |
| 1/1/2012 | 5,717 | 40.8 | 10.5 | 384,803,645 | 67,309 | 1.19% |
| 1/1/2011 | 5,314 | 40.7 | 10.5 | 353,484,986 | 66,520 | 1.83% |

### ■ Gain (Loss) on Actuarial Value of Assets

| | Valuation as of January 1, 2020 | Valuation as of January 1, 2019 |
|---|---|---|
| Actuarial assets, prior valuation | $2,615,483,150 | $2,353,241,861 |
| Total Contributions since prior valuation | 170,970,501 | 199,491,406 |
| Benefits, refunds, and administrative expense since prior valuation | (90,547,376) | (83,827,692) |
| | | |
| Assumed net investment income at actuarial rate%* | | |
| Beginning assets | 183,083,820 | 164,726,930 |
| Contributions | 5,983,968 | 6,982,199 |
| Benefits, refunds paid, and administrative expense | (3,169,158) | (2,933,969) |
| Total | $185,898,630 | $168,775,160 |
| | | |
| Expected actuarial assets | $2,881,804,905 | $2,637,680,735 |
| Actual actuarial assets, this valuation | $2,900,630,940 | $2,615,483,150 |
| Asset gain/(loss) | $18,826,035 | $(22,197,585) |
| | Gain | Loss |

** 7.0% as of 1/1/2019*

## ■ Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll*

| Year Ended | Added to Payroll** | | Removed from Payroll | | Payroll | | % Increase in Annual Benefit | Average Annual Benefit |
|---|---|---|---|---|---|---|---|---|
| | Number | Annual Benefit | Number | Annual Benefit | Number | Annual Benefit | | |
| 12/31/2019 | 152 | $7,651,641 | 12 | $347,834 | 1,732 | $76,887,967 | 10.50 % | $44,393 |
| 12/31/2018 | 168 | 8,745,761 | 11 | 393,695 | 1,592 | 69,584,160 | 13.64 % | 43,709 |
| 12/31/2017 | 140 | 6,701,667 | 6 | 277,985 | 1,435 | 61,232,094 | 11.72 % | 42,670 |
| 12/31/2016 | 131 | 6,612,256 | 5 | 138,121 | 1,301 | 54,808,412 | 13.39 % | 42,128 |
| 12/31/2015 | 131 | 6,463,995 | 5 | 120,311 | 1,175 | 48,334,277 | 15.11 % | 41,136 |
| 12/31/2014 | 146 | 6,358,310 | 5 | 121,694 | 1,049 | 41,990,593 | 17.44 % | 40,029 |
| 12/31/2013 | 155 | 7,528,613 | 2 | 81,763 | 908 | 35,753,977 | 26.31 % | 39,377 |
| 12/31/2012 | 115 | 5,199,290 | 1 | 43,620 | 755 | 28,307,127 | 22.27 % | 37,493 |
| 12/31/2011 | 130 | 5,959,060 | 2 | 68,483 | 641 | 23,151,457 | 34.05 % | 36,118 |
| 12/31/2010 | 94 | 3,862,662 | 5 | 131,169 | 513 | 17,270,880 | 27.56 % | 33,666 |

**Includes beneficiaries of deceased members with a deferred benefit*

***Includes Benefit Adjustments*

## ■ Schedule of Funding Progress

| Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Annual Payroll | Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll |
|---|---|---|---|---|---|---|
| 1/1/2020 | $2,900,630,940 | $2,972,018,080 | $71,387,140 | 97.6 % | $729,345,875 | 9.8 % |
| 1/1/2019 | 2,615,483,150 | 2,653,120,261 | 37,637,111 | 98.6 % | 659,583,375 | 5.7 % |
| 1/1/2018 | 2,353,241,861 | 2,269,410,684 | (83,831,177) | 103.7 % | 577,624,013 | (14.5)% |
| 1/1/2017 | 2,050,113,711 | 2,021,526,883 | (28,586,828) | 101.4 % | 513,837,288 | (5.6)% |
| 1/1/2016 | 1,890,604,068 | 1,846,961,999 | (43,642,069) | 102.4 % | 473,359,565 | (9.2)% |
| 1/1/2015 | 1,714,971,185 | 1,652,901,084 | (62,070,101) | 103.8 % | 441,313,862 | (14.1)% |
| 1/1/2014 | 1,546,834,469 | 1,533,631,141 | (13,203,328) | 100.9 % | 426,690,241 | (3.1)% |
| 1/1/2013 | 1,374,576,631 | 1,404,607,765 | 30,031,134 | 97.9 % | 406,258,662 | 7.4 % |
| 1/1/2012 | 1,225,537,747 | 1,271,490,169 | 45,952,422 | 96.4 % | 384,803,645 | 11.9 % |
| 1/1/2011 | 1,080,284,447 | 1,049,622,033 | (30,662,414) | 102.9 % | 353,484,986 | (8.7)% |

***Limitations of Funded Status Measurements***

*Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.*

*With regard to any funded status measurements presented in this chart:*

*(1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.*

*(2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.*

*(3) The measurement would produce a different result if the fair value of assets were used instead of the actuarial value of a sets, unless the fair value of assets is used in the measurement.*

## Defined Benefit System | Statewide Defined Benefit Plan

### ■ Age and Years of Service Distribution

| Member Age | Member Count | Member Years of Service | Member Count |
|---|---|---|---|
| Under 25 | 255 | 0 to 4 | 3,521 |
| 25 to 29 | 1,170 | 5 to 9 | 1,509 |
| 30 to 34 | 1,593 | 10 to 14 | 1,417 |
| 35 to 39 | 1,542 | 15 to 19 | 1,176 |
| 40 to 44 | 1,294 | 20 and up | 1,330 |
| 45 to 49 | 1,373 | | |
| 50 to 54 | 1,075 | | |
| 55 to 59 | 463 | | |
| 60 to 64 | 149 | | |
| 65 and up | 39 | | |
| Total Members | 8,953 | Total Members | 8,953 |
| Average Age | 40.0 | Average Service | 10 |

## Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System - Statewide Defined Benefit Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. The objective is to entirely fund these promised benefits by the total member and employer combined contribution rate. In 2020, the total member and employer combined contribution rate was 19.0% of base salary.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The schedule on this page illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities were not covered by current assets as of the January 1, 2012, 2013, 2019 and 2020 valuation dates.

### ■ Solvency Test

| | | Aggregate Accrued Liabilities For | | | | | |
|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | | | |
| Valuation Date | Actuarial Value of Assets (000's) | Active Member Contributions (000's) | Retirees, Beneficiaries and Vested Terminations (000's) | Members (Employer Financed Portion) (000's) | Portion of Accrued Liabilities Covered by Reported Assets | | |
| | | | | | (1) | (2) | (3) |
| 1/1/2020 | $2,900,631 | $709,830 | $1,020,583 | $1,241,606 | 100 % | 100 % | 94.3 % |
| 1/1/2019 | 2,615,483 | 651,145 | 919,477 | 1,082,498 | 100 % | 100 % | 96.5 % |
| 1/1/2018 | 2,353,242 | 559,153 | 778,718 | 931,540 | 100 % | 100 % | 100 % |
| 1/1/2017 | 2,050,114 | 441,466 | 691,929 | 888,132 | 100 % | 100 % | 100 % |
| 1/1/2016 | 1,890,604 | 422,699 | 608,987 | 815,276 | 100 % | 100 % | 100 % |
| 1/1/2015 | 1,714,971 | 384,837 | 521,492 | 746,572 | 100 % | 100 % | 100 % |
| 1/1/2014 | 1,546,834 | 369,248 | 443,857 | 720,526 | 100 % | 100 % | 100 % |
| 1/1/2013 | 1,374,577 | 353,206 | 355,705 | 695,697 | 100 % | 100 % | 95.7 % |
| 1/1/2012 | 1,225,538 | 331,763 | 296,225 | 643,502 | 100 % | 100 % | 92.9 % |
| 1/1/2011 | 1,080,284 | 276,908 | 210,799 | 561,915 | 100 % | 100 % | 100 % |

### ■ Summary of Plan Provisions

## Plan Description

The Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan ("Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988 unless the employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A reentry moratorium was in place from late 2012 through 2014 as the Statewide Defined Benefit Plan Member Contribution Election was completed.

## Defined Benefit System | Statewide Defined Benefit Plan

The board of directors lifted the moratorium for partial reentry in 2017 to align with their strategic plan objective to expand membership into FPPA's retirement plans.

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account "SRA" assets from eligible retired members.)

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 5, 2003, the Plan may include clerical and other personnel employed by a fire protection district, fire authority, or a county improvement district.

Also included are employees of any employer that covers members under the federal Social Security Act or any county that chooses to affiliate with the Fire & Police Pension Association and includes all personnel employed by a sheriff expected to work 1,600 hours or more in a calendar year who are directly involved with the provision of law enforcement or fire protection, as certified by the county.

### Compensation Considered (Base Salary)

Base salary, also known as Pensionable Earnings, means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan which are "picked up" by the employer:

1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.

2) Accumulated vacation leave pay will also be included if a Member completes their service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.

3) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member's salary that is deferred shall be included in the Member's base salary.

4) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.

5) Base salary shall not include overtime pay (except as noted in section 1) above), step–up pay or other pay for temporarily acting in a higher rank (a Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.), uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in section 2) above), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member's salary).

### Contribution Rates

Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership.

Members of this Plan and their employers contributed at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015.

Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions remained at 8 percent through December 31, 2020. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent in 2030.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the Fire & Police Pension Association's Board of Directors. The reentry group had a combined contribution rate of 20 percent of base salary from 2014 through December 31, 2020, it was a local decision on who paid the additional 4 percent contribution. Effective January 1, 2021, the continuing rate of contribution for reentry groups is determined for each reentry group and varies but will be no less than 0.2 percent. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2014 member election, the reentry group also had their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022. Per the 2020 legislation, the reentry group also had their required employer contribution rate increase 0.5 percent annually beginning in 2021 through 2030. These increases result in a minimum combined contribution rate of 25.2 percent in 2030.

The contribution rate for members and employers of affiliated social security employers was 4 percent of base salary for a total contribution rate of 8 percent effective January 1, 2007 through 2014. Per the 2014 member election, the affiliated social security group also had their required member contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions remained at 4.0 percent through December 31, 2020. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent in 2030.

## ■ Contribution Rate Implementation Schedule

| Effective Date | Member Contribution Rate | Employer Contribution Rate | Total Combined Contribution Rate |
|---|---|---|---|
| 1/1/2014 | 8.0% | 8.0% | 16.0% |
| 1/1/2015 | 8.5% | 8.0% | 16.5% |
| 1/1/2016 | 9.0% | 8.0% | 17.0% |
| 1/1/2017 | 9.5% | 8.0% | 17.5% |
| 1/1/2018 | 10.0% | 8.0% | 18.0% |
| 1/1/2019 | 10.5% | 8.0% | 18.5% |
| 1/1/2020 | 11.0% | 8.0% | 19.0% |
| 1/1/2021 | 11.5% | 8.5% | 20.0% |
| 1/1/2022 | 12.0% | 9.0% | 21.0% |
| 1/1/2023 | 12.0% | 9.5% | 21.5% |
| 1/1/2024 | 12.0% | 10.0% | 22.0% |
| 1/1/2025 | 12.0% | 10.5% | 22.5% |
| 1/1/2026 | 12.0% | 11.0% | 23.0% |
| 1/1/2027 | 12.0% | 11.5% | 23.5% |
| 1/1/2028 | 12.0% | 12.0% | 24.0% |
| 1/1/2029 | 12.0% | 12.5% | 24.5% |
| 1/1/2030 & Beyond | 12.0% | 13.0% | 25.0% |

*Note: The Statewide Defined Benefit Plan - Reentry group contribution rate increases following the table above plus a continuing contribution rate that may be paid by the member, the employer or split 50/50. It is a local decision on who pays the additional amount.*

## Defined Benefit System | Statewide Defined Benefit Plan

### ■ Supplemental Social Security – Contribution Rate Implementation Schedule

| Effective Date | Member Contribution Rate | Employer Contribution Rate | Total Combined Contribution Rate |
|---|---|---|---|
| 1/1/2014 | 4.00% | 4.00% | 8.00% |
| 1/1/2015 | 4.25% | 4.00% | 8.25% |
| 1/1/2016 | 4.50% | 4.00% | 8.50% |
| 1/1/2017 | 4.75% | 4.00% | 8.75% |
| 1/1/2018 | 5.00% | 4.00% | 9.00% |
| 1/1/2019 | 5.25% | 4.00% | 9.25% |
| 1/1/2020 | 5.50% | 4.00% | 9.50% |
| 1/1/2021 | 5.75% | 4.25% | 10.00% |
| 1/1/2022 | 6.00% | 4.50% | 10.50% |
| 1/1/2023 | 6.00% | 4.75% | 10.75% |
| 1/1/2024 | 6.00% | 5.00% | 11.00% |
| 1/1/2025 | 6.00% | 5.25% | 11.25% |
| 1/1/2026 | 6.00% | 5.50% | 11.50% |
| 1/1/2027 | 6.00% | 5.75% | 11.75% |
| 1/1/2028 | 6.00% | 6.00% | 12.00% |
| 1/1/2029 | 6.00% | 6.25% | 12.25% |
| 1/1/2030 & Beyond | 6.00% | 6.50% | 12.50% |

### Highest Average Salaries (HAS)

HAS is the average of the member's highest three annual base salaries.

### Normal Retirement Date

A member's Normal Retirement shall be the date on which the member has completed at least 25 years of credited service and has attained the age of 55. Effective January 1, 2021, members with combined age and years of service totaling 80 or more, with a minimum age of 50, will also qualify for a Normal Retirement pension.

### Normal Retirement Benefit

The annual Normal Retirement Benefit shall be 2 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter.

The benefit for members of affiliated social security employers will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62 for benefits prior to 2007. Beginning January 1, 2007, members of affiliated social security employers will participate in the Fire & Police Pension Association supplemental social security program which will provide benefits equal to 1 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent for each year thereafter.

Benefits are paid as a monthly life annuity. Other forms of payment are available.

### Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit after completion of thirty years of service or attainment of age 50 with at least five years of credited service. The Early Retirement Benefit shall be the Normal Retirement Benefit reduced on an actuarially equivalent basis.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

## Terminated Vested Benefit

A member who terminates with at least five years of service is vested. A vested member who does not withdraw their contributions from the Plan is eligible for a vested benefit, payable at age 55. The annual vested benefit is equal to 2 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter. Both the highest average salary and service are determined at the time the member leaves active employment or enters the Deferred Retirement Option Plan (DROP). Benefits may commence at age 55.

The benefit for members of affiliated social security employers earned prior to January 1, 2007 will be reduced by the amount of social security income the member receives annually.

Benefits are paid as a monthly life annuity. Other forms of payment are available.

## Deferred Retirement Benefit

Members who qualify for a Normal or Vested Retirement may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

## Severance Benefit

All members leaving covered employment with less than five years of service credit are eligible. Optionally, vested members (those with five or more years of service credit) may withdraw their accumulated contributions in lieu of the future vested benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. 5 percent as interest is credited on these contributions.

## Death Benefit of Active Members

Death must have occurred while an active or an inactive, non-retired member.

Upon the death of a non-vested active, unmarried member with no spouse, no dependent children, and no beneficiary, a refund of the member's contributions is paid to the member's estate. If the member was vested, single and had no dependent children and was not eligible for a Normal or Early retirement, a joint and survivor annuity may be paid to the beneficiary if greater than the refund. The benefit for members of affiliated social security employers earned prior to January 1, 2007 will be reduced by the amount of social security income the member receives annually.

Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan. For purposes of the Statewide Death & Disability Plan benefits, a spouse includes a partner in a civil union.

Survivors of an active or inactive member who is eligible for a Normal or Early retirement and who dies after leaving active service but before electing a payment option or receiving the first pension payment is eligible to receive a benefit according to payment Option 1 (Joint and 100% Survivor benefits).

## Forms of Payment

The Plan provides six choices for receipt of the retirement benefit:

Normal Option The retiree receives a full, monthly pension benefit for their life. No monthly benefits are paid to a beneficiary following the retiree's death. However, if at the time of the member's death, they have not recouped in pension payments the amount of the member contributions (including all funds paid in to purchase service credit), the remaining funds plus 5% as interest would be paid to the member's beneficiary or estate as a lump sum.

## Defined Benefit System | Statewide Defined Benefit Plan

Option 1 (Joint and 100% Survivor) - Under Option 1, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life.

Option 2 (Joint and 50% Survivor) - Under Option 2, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, 50 percent of the same monthly pension will be paid to the retiree's designated beneficiary for life.

Option 3 (Joint and 50% Last Survivor) - Under Option 3, an actuarially equivalent normal, deferred, early or vested retirement monthly pension will be shared by the retiree and their named beneficiary. Upon the death of either the retiree or the designated beneficiary, 50 percent of the same monthly pension will be paid to the survivor for life.

Option 4 (Joint and 100% Survivor with "Pop Up") - Under Option 4, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent, monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life. However, if the designated beneficiary dies before the retiree, the monthly pension benefit "pops–up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.

Option 5 (Joint and 50% Survivor with "Pop Up") - Under Option 5, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, 50 percent of the same monthly pension benefit will be paid to the retiree's beneficiary for life. However, if the beneficiary dies before the retiree, the monthly pension benefit "pops–up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.

Survivor benefits are paid according to the payment option elected by the member at the time of retirement or entry into DROP.

Actuarial equivalence is based on tables adopted by the Fire and Police Pension Association Board of Directors.

### Benefit Adjustments for Benefits in Pay Status

Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to the higher of 3 percent or the Consumer Price Index. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

### Stabilization Reserve Account (SRA)

Annually, at the discretion of the board of directors, the difference between the combined member/employer contribution and the actuarially determined contribution rate may be allocated to the stabilization reserve account (SRA). Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account only upon election of Normal, Early, Disability or Vested retirement. If a member leaves with less than five years of service credit, the SRA account is forfeited. Likewise, if a vested member elects to take a refund of member contributions instead of a retirement, the SRA is forfeited. The SRA may be payable in the event of the active member's death if the member was vested at the time of death, or if the member's survivors receive benefits from the Statewide Death & Disability Plan, the applicable SRA offset applies. The recommended annual Stabilization Reserve Account contribution has been 0.00% since July 1, 2008. Effective January 1, 2021, these will become member-directed accounts.

Members of plans reentering the system have a higher contribution rate. Prior to January 1, 2021, their SRA had two components: the standard SRA and the reentry SRA. The component of the member's SRA attributable to the higher contribution rate was considered the reentry SRA. Effective January 1, 2021, SRA accounts will be converted to self-directed accounts. Also, there will no longer be a reentry SRA as FPPA will receive contributions that reflect the actual cost of reentry for each department.

A member may elect to convert the SRA or reentry SRA to a lifetime monthly benefit with survivor benefits.

### Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for Normal Retirement, Early Retirement, or Vested Retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

### Investment Pool

The Statewide Defined Benefit Plan is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Changes in Actuarial Assumptions

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

### ■ Schedule of Active Member Valuation Data

| Valuation Date | Active Member Count | Average Age | Average Service | Covered Payroll | Average Annual Salary | % Change in Average Salary |
|---|---|---|---|---|---|---|
| 1/1/2020 | 180 | 47.0 | 14.0 | $16,344,137 | $90,801 | 2.25% |
| 1/1/2019 | 174 | 46.5 | 13.8 | 15,451,775 | 88,803 | 2.02% |
| 1/1/2018 | 173 | 46.5 | 13.6 | 15,058,049 | 87,041 | 4.39% |
| 1/1/2017 | 150 | 46.3 | 13.4 | 12,506,946 | 83,380 | 3.98% |
| 1/1/2016 | 160 | 46.1 | 12.2 | 12,830,741 | 80,192 | 3.05% |
| 1/1/2015 | 156 | 46.1 | 11.5 | 12,140,184 | 77,822 | 2.26% |
| 1/1/2014 | 170 | 45.6 | 10.8 | 12,937,791 | 76,105 | 1.02% |
| 1/1/2013 | 172 | 45.3 | 10.3 | 12,958,335 | 75,339 | 10.58 % |
| 1/1/2012 | 171 | 44.5 | 8.9 | 11,650,031 | 68,129 | (2.59%) |
| 1/1/2011 | 121 | 43.4 | 9.7 | 8,462,937 | 69,942 | 2.20% |

### ■ Gain (Loss) on Actuarial Value of Assets

| | Valuation as of January 1, 2020 | Valuation as of January 1, 2019 |
|---|---|---|
| Actuarial assets, prior valuation | $75,269,291 | $68,207,993 |
| Total Contributions since prior valuation | 3,179,017 | 5,030,416 |
| Benefits, refunds, and administrative expense since prior valuation | (2,076,016) | (2,187,226) |
| Assumed net investment income at actuarial rate%* | | |
| Beginning assets | 5,268,850 | 4,774,559 |
| Contributions | 111,266 | 176,065 |
| Benefits, refunds paid, and administrative expense | (72,661) | (76,553) |
| Total | $5,307,455 | $4,874,071 |
| Expected actuarial assets | $81,679,747 | $75,925,254 |
| Actual actuarial assets, this valuation | $82,195,088 | $75,269,291 |
| Asset gain/(loss) since prior valuation | $515,341 | $(655,963) |
| | Gain | Loss |

**7.0% as of 1/1/2019*

Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

## ■ Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

| Year Ended | Added to Payroll* | | Removed from Payroll | | Payroll | | % Increase in Annual Benefit | Average Annual Benefit |
|---|---|---|---|---|---|---|---|---|
| | Number | Annual Benefit | Number | Annual Benefit | Number | Annual Benefit | | |
| 12/31/2019 | 4 | $240,669 | 0 | $0 | 54 | $2,167,372 | 12.49 % | $40,137 |
| 12/31/2018 | 8 | 342,053 | 0 | 0 | 50 | 1,926,703 | 21.59 % | 38,534 |
| 12/31/2017 | 3 | 180,005 | 1 | 14,566 | 42 | 1,584,650 | 11.66 % | 37,730 |
| 12/31/2016 | 6 | 329,916 | 0 | 0 | 40 | 1,419,211 | 30.29 % | 35,480 |
| 12/31/2015 | 9 | 225,384 | 0 | 0 | 34 | 1,089,295 | 26.09 % | 32,038 |
| 12/31/2014 | 6 | 266,259 | 0 | 0 | 25 | 863,911 | 44.55 % | 34,556 |
| 12/31/2013 | 3 | 111,306 | 0 | 0 | 19 | 597,652 | 22.89 % | 31,455 |
| 12/31/2012 | 2 | 54,220 | 0 | 0 | 16 | 486,346 | 12.55 % | 30,397 |
| 12/31/2011 | 4 | 174,855 | 0 | 0 | 14 | 432,126 | 67.96 % | 30,866 |
| 12/31/2010 | 4 | 90,509 | 0 | 0 | 10 | 257,272 | 54.27 % | 25,727 |

**Includes Benefit Adjustments*

## ■ Schedule of Funding Progress

| Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Annual Payroll | Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll |
|---|---|---|---|---|---|---|
| 1/1/2020 | $82,195,088 | $64,782,432 | $(17,412,656) | 126.9 % | $16,413,020 | (106.1)% |
| 1/1/2019 | 75,269,291 | 58,841,997 | (16,427,294) | 127.9 % | 15,528,275 | (105.8)% |
| 1/1/2018 | 68,207,993 | 50,319,464 | (17,888,529) | 135.5 % | 15,021,985 | (119.1)% |
| 1/1/2017 | 54,702,116 | 42,201,793 | (12,500,323) | 129.6 % | 12,631,900 | (99.0)% |
| 1/1/2016 | 47,344,971 | 35,776,922 | (11,568,049) | 132.3 % | 13,118,579 | (88.2)% |
| 1/1/2015 | 39,772,760 | 29,177,530 | (10,595,230) | 136.3 % | 12,462,773 | (85.0)% |
| 1/1/2014 | 34,476,002 | 26,123,656 | (8,352,346) | 132.0 % | 13,246,537 | (63.1)% |
| 1/1/2013 | 29,758,000 | 23,313,204 | (6,444,796) | 127.6 % | 13,384,707 | (48.2)% |
| 1/1/2012 | 23,666,933 | 18,832,849 | (4,834,084) | 125.7 % | 12,195,940 | (39.6)% |
| 1/1/2011 | 18,107,030 | 13,658,025 | (4,449,005) | 132.6 % | 8,770,187 | (50.7)% |

***Limitations of Funded Status Measurements***

*Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.*

*With regard to any funded status measurements presented in this chart:*

*(1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.*

*(2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.*

*(3) The measurement would produce a different result if the fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.*

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

### ■ Age and Years of Service Distribution

| Member Age | Member Count | Member Years of Service | Member Count |
|---|---|---|---|
| Under 25 | 1 | 0 to 4 | 38 |
| 25 to 29 | 11 | 5 to 9 | 26 |
| 30 to 34 | 9 | 10 to 14 | 42 |
| 35 to 39 | 14 | 15 to 19 | 30 |
| 40 to 44 | 30 | 20 and up | 44 |
| 45 to 49 | 50 | | |
| 50 to 54 | 31 | | |
| 55 to 59 | 20 | | |
| 60 to 64 | 11 | | |
| 65 and up | 3 | | |
| Total Members | 180 | Total Members | 180 |
| Average Age | 47.0 | Average Service | 14 |

## Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System - Statewide Hybrid Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 30 years from the current valuation date. The board of directors then sets the rates allocated to the Defined Benefit component of the Statewide Hybrid Plan such that the rates will remain relatively stable over time and that will meet this financing objective. The contribution rate from July 1, 2019 through June 30, 2020 was 13.8%. The contribution rate from July 1, 2020 through June 30, 2021 is 13.8%.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are 100% covered by current assets. This plan does not have any unfunded liability and current contributions exceed the cost of annual benefit accruals.

### ■ Solvency Test

| | | Aggregate Accrued Liabilities For | | | | | |
|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | Portion of Accrued Liabilities by Reported Assets | | |
| Valuation Date | Actuarial Value of Assets | Active Member Contributions | Retirees, Beneficiaries and Vested Terminations | Members (Employer Financed Portion) | (1) | (2) | (3) |
| 1/1/2020 | $82,195,088 | $18,758,565 | $30,173,439 | $15,850,428 | 100 % | 100 % | 100 % |
| 1/1/2019 | 75,269,291 | 18,316,715 | 27,241,151 | 13,284,131 | 100 % | 100 % | 100 % |
| 1/1/2018 | 68,207,993 | 19,210,449 | 20,881,460 | 10,227,555 | 100 % | 100 % | 100 % |
| 1/1/2017 | 54,702,116 | 12,984,652 | 18,669,580 | 10,547,561 | 100 % | 100 % | 100 % |
| 1/1/2016 | 47,344,971 | 12,829,719 | 14,350,900 | 8,596,303 | 100 % | 100 % | 100 % |
| 1/1/2015 | 39,772,760 | 10,736,366 | 10,903,060 | 7,538,104 | 100 % | 100 % | 100 % |
| 1/1/2014 | 34,476,002 | 11,990,004 | 7,712,307 | 6,421,345 | 100 % | 100 % | 100 % |
| 1/1/2013 | 29,758,000 | 12,049,328 | 5,853,027 | 5,410,849 | 100 % | 100 % | 100 % |
| 1/1/2012 | 23,666,933 | 9,883,610 | 5,280,530 | 3,668,709 | 100 % | 100 % | 100 % |
| 1/1/2011 | 18,107,030 | 7,303,256 | 3,146,943 | 3,207,826 | 100 % | 100 % | 100 % |

### ■ Summary of Plan Provisions

## Plan Description

The Fire & Police Pension Association Defined Benefit System - Statewide Hybrid Plan ("Plan") was established January 1, 2004 as a cost-sharing multiple-employer pension plan covering full-time firefighters and police officers from departments that elect coverage. The Plan may also cover clerical staff, other fire district personnel whose services are auxiliary to fire protection, or Chiefs who have opted out of the Statewide Defined Benefit Plan.

Employers may not withdraw from the Plan once affiliated. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

reentry moratorium was in place from late 2012 through 2014 as the Statewide Defined Benefit Plan Member Contribution Election was completed. The board of directors lifted the moratorium for partial reentry in 2017 to align with their strategic plan objective to expand membership into FPPA's retirement plans. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and Plan assets associated with the Money Purchase Component, Excess Contributions, and the Deferred Retirement Option Plan "DROP" are included in the Fire & Police Members' Self-Directed Investment Fund.

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. The Plan may include clerical and other personnel from fire districts whose service are auxiliary to fire protection or sheriff departments, as certified by the county.

### Compensation Considered (Base Salary)

Base salary, also known as Pensionable Earnings, means the total base rate of pay including Member Contributions to the Defined Benefit System which are "picked up" by the employer. The definition of Base Salary is subject to the following conditions:

1) The definition of Base Salary shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.

2) Accumulated vacation leave pay shall also be included if a Member completes his/her service requirement for purposes of normal retirement while exhausting accumulated vacation leave.

3) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member's salary that is deferred shall be included in the Member's base salary.

4) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.

5) Base salary shall not include overtime pay (except as noted in 1) above), step–up pay or other pay for temporarily acting in a higher rank (a member is deemed to be temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months), uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in 2) above), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member's salary).

## Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of this Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must each be at least 8 percent of the member's base salary for a total of 16 percent. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component of the total contribution rate for this Plan was as follows:

| Effective Date | Defined Benefit Portion of the Total Contribution |
|---|---|
| 7/1/2020 - 6/30/2021 | 13.80% |
| 7/1/2019 - 6/30/2020 | 13.80% |
| 7/1/2018 - 6/30/2019 | 13.40% |
| 7/1/2017 - 6/30/2018 | 14.80% |
| 7/1/2016 - 6/30/2017 | 13.50% |
| 7/1/2015 - 6/30/2016 | 12.60% |
| 7/1/2014 - 6/30/2015 | 12.50% |
| 7/1/2013 - 6/30/2014 | 12.60% |
| 7/1/2012 - 6/30/2013 | 13.00% |
| 1/1/2012 - 6/30/2012 | 12.90% |

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the Plan document at 20 percent per year after the first year of service and to be 100 percent vested after 5 years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre–tax basis.

## Highest Average Salaries (HAS)

HAS is the average of the member's highest three annual base salaries.

## Normal Retirement Date

A member's Normal Retirement Date shall be the date on which the member has completed at least 25 years of credited service and has attained the age of 55.

## Normal Retirement Benefit

The annual Normal Retirement Benefit of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years base salary for each year of credited service.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Other forms of payment are available.

## Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit within the Defined Benefit Component after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The Early Retirement Benefit shall be the reduction of the Normal Retirement Benefit on an actuarially equivalent basis.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Other forms of payment are available.

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

### Terminated Vested Benefit

A member who terminates with at least five years of active service credit is vested. A vested member who does not withdraw their contributions from the Plan is eligible for a vested benefit within the Defined Benefit Component, payable at age 55. The annual vested benefit is equal to 1.5 percent of the average of the member's highest three years base salary for each year of credited service. Both the highest average salary and service credits are determined at the time the member leaves active employment or enters the Deferred Retirement Option Plan (DROP). Benefits may commence at age 55.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Other forms of payment are available.

### Deferred Retirement Benefit

Members who qualify for a Normal or Vested Retirement within the Defined Benefit Component may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Other forms of payment are available.

### Severance Benefit

All members with contributions in the Defined Benefit Component and leaving covered employment with less than five years of service credit are eligible. Optionally, vested members (those with five or more years of service credit) may withdraw their accumulated contributions from the Defined Benefit Component in lieu of the benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. Five percent as interest is credited on these contributions. In addition, upon termination, the vested account balance within the Money Purchase Component is available to the member.

### Death Benefit of Active Members

Death must have occurred while an active or an inactive, non-retired member.

Upon the death of an active, unmarried member with no spouse, no dependent children, and no beneficiary, a refund of the member's contributions is paid to the member's estate. If the member was eligible for retirement, a joint and survivor annuity may be paid to the beneficiary when the member would have been age 55.

Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan. For purposes of the Statewide Death & Disability Plan, a spouse includes a partner in a civil union.

### Forms of Payment

The Plan provides six choices for receipt of the retirement benefit:

Normal Option — The retiree receives a full, monthly pension benefit for their life. No monthly benefits are paid to a beneficiary following the retiree's death. However, if at the time of the member's death, they have not recouped in pension payments the amount of the member contributions (including all funds paid in to purchase service credit), the remaining funds plus 5 percent as interest would be paid to the member's beneficiary or estate as a lump sum.

Option 1 — (Joint and 100% Survivor) - Under Option 1, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life.

Option 2 — (Joint and 50% Survivor) - Under Option 2, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree.

Upon the death of the retiree, 50 percent of the same monthly pension will be paid to the retiree's designated beneficiary for life.

Option 3 (Joint and 50% Last Survivor) - Under Option 3, an actuarially equivalent normal, deferred, early or vested retirement monthly pension will be shared by the retiree and their named beneficiary. Upon the death of either the retiree or the designated beneficiary, 50 percent of the same monthly pension will be paid to the survivor for life.

Option 4 (Joint and 100% Survivor with "Pop Up") - Under Option 4, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent, monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life. However, if the designated beneficiary dies before the retiree, the monthly pension benefit "pops–up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.

Option 5 (Joint and 50% Survivor with "Pop Up") - Under Option 5, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, 50 percent of the same monthly pension benefit will be paid to the retiree's beneficiary for life. However, if the beneficiary dies before the retiree, the monthly pension benefit "pops–up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.

Survivor benefits are paid according to the payment option elected by the member at the time of retirement or entry into DROP.

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

Withdrawals from the Money Purchase Component of the Plan are allowed under the following conditions: the member separates from service with the fire or police department; the member becomes disabled; the member attains their required minimum distribution date; or payment is made to the member's beneficiary upon death.

The member may choose one, or a combination, of the following distribution methods for their Money Purchase Component of the Plan: lump sum, monthly periodic payment (monthly benefits payable over a certain time frame or a certain dollar amount per month until the account is exhausted), conversion of balance to a monthly lifetime benefit, or the purchase of an annuity.

### Benefit Adjustments for Benefits in Pay Status

Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to 3 percent. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

### Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement or vested retirement and age 55. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. The member continues to make contributions, which are credited to the DROP. The member shall self-direct the investments of their DROP funds.

### Investment Pool

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

The Statewide Hybrid Plan - Defined Benefit Component is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Changes in Actuarial Assumptions

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

## Defined Benefit System | Colorado Springs New Hire Pension Plan

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit pension plan, Colorado Springs New Hire Pension Plan ("Plan"), but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plan is closed to new members as of October 1, 2006.

Employers may not withdraw from the Fire & Police Pension Association Defined Benefit System once elected. The Plan members had opportunities to transfer to the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan in conjunction with the administrative change. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account assets from eligible retired members).

Note: The fire and police components are studied separately.

### ■ Schedule of Active Member Valuation Data

| | Valuation Date | Active Member Count | Average Age | Average Service | Covered Payroll | Average Annual Salary | % Change in Average Salary |
|---|---|---|---|---|---|---|---|
| **Police Component** | 1/1/2020 | 257 | 48.3 | 20.3 | $24,315,756 | $94,614 | 9.59% |
| | 1/1/2019 | 268 | 47.4 | 19.3 | 23,137,303 | 86,333 | 6.05% |
| | 1/1/2018 | 283 | 46.6 | 18.4 | 23,039,390 | 81,411 | 1.81% |
| | 1/1/2017 | 318 | 46.2 | 18.0 | 25,429,284 | 79,966 | 1.50% |
| | 1/1/2016 | 350 | 45.8 | 17.4 | 27,575,061 | 78,786 | 2.79% |
| | 1/1/2015 | 384 | 45.2 | 16.7 | 29,432,993 | 76,648 | 2.98% |
| | 1/1/2014 | 409 | 44.6 | 16.1 | 30,441,800 | 74,430 | 4.23% |
| | 1/1/2013 | 426 | 43.7 | 15.2 | 30,420,085 | 71,409 | 0.80 % |
| | 1/1/2012 | 443 | 42.9 | 14.3 | 31,381,480 | 70,839 | (0.19%) |
| | 1/1/2011 | 470 | 42.2 | 13.6 | 33,357,527 | 70,973 | 0.02% |
| **Fire Component** | 1/1/2020 | 91 | 49.2 | 20.3 | $9,213,019 | $101,242 | 8.81% |
| | 1/1/2019 | 96 | 48.4 | 19.7 | 8,932,505 | 93,047 | 2.94% |
| | 1/1/2018 | 103 | 47.8 | 18.9 | 9,310,153 | 90,390 | 3.36% |
| | 1/1/2017 | 110 | 47.3 | 18.3 | 9,619,561 | 87,451 | 1.80% |
| | 1/1/2016 | 130 | 47.5 | 18.6 | 11,167,162 | 85,901 | 2.09% |
| | 1/1/2015 | 149 | 47.5 | 18.6 | 12,537,370 | 84,143 | 4.60% |
| | 1/1/2014 | 155 | 46.8 | 17.8 | 12,468,196 | 80,440 | 4.87% |
| | 1/1/2013 | 161 | 46.0 | 17.0 | 12,349,627 | 76,706 | 1.27% |
| | 1/1/2012 | 165 | 45.0 | 16.0 | 12,497,987 | 75,745 | 1.69 % |
| | 1/1/2011 | 264 | 43.1 | 14.0 | 19,664,027 | 74,485 | (0.39%) |

Defined Benefit System | Colorado Springs New Hire Pension Plan

## ■ Gain (Loss) on Actuarial Value of Assets

| | Police Component | | Fire Component | |
|---|---|---|---|---|
| | Valuation as of January 1, 2020 | Valuation as of January 1, 2019 | Valuation as of January 1, 2020 | Valuation as of January 1, 2019 |
| Actuarial assets, prior valuation | $322,447,392 | $308,034,365 | $143,943,543 | $139,084,637 |
| Total Contributions since prior valuation | 8,053,268 | 9,813,515 | 4,519,669 | 4,981,787 |
| Benefits, refunds, and administrative expense paid since prior valuation | (14,516,617) | (14,045,296) | (8,851,558) | (8,412,578) |
| Assumed net investment income at actuarial rate%* | | | | |
| Beginning assets | 22,571,317 | 21,562,406 | 10,076,048 | 9,735,925 |
| Contributions | 281,864 | 343,473 | 158,188 | 174,363 |
| Benefits, refunds paid, and administrative expense | (508,082) | (491,585) | (309,805) | (294,440) |
| Total | $22,345,099 | $21,414,294 | $9,924,431 | $9,615,848 |
| Expected actuarial assets | $338,329,142 | $325,216,878 | $149,536,085 | $145,269,694 |
| Actual actuarial assets, this valuation | $340,540,030 | $322,447,392 | $150,430,401 | $143,943,543 |
| Asset gain/(loss) since prior valuation | $2,210,888 | $(2,769,486) | $894,316 | $(1,326,151) |
| | Gain | Loss | Gain | Loss |

**7.0% as of 1/1/2019*

Defined Benefit System | Colorado Springs New Hire Pension Plan

## ■ Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

| | Year Ended | Added to Payroll* | | Removed from Payroll | | Payroll | | % Increase in Annual Benefit | Average Annual Benefit |
|---|---|---|---|---|---|---|---|---|---|
| | | Number | Annual Benefit | Number | Annual Benefit | Number | Annual Benefit | | |
| **Police** | 12/31/2019 | 8 | $590,991 | 1 | $41,923 | 326 | $14,763,009 | 3.90 % | $45,285 |
| **Component** | 12/31/2018 | 14 | 813,587 | 1 | 30,501 | 319 | 14,213,941 | 5.83 % | 44,558 |
| | 12/31/2017 | 34 | 1,715,802 | 2 | 103,102 | 306 | 13,430,855 | 13.65 % | 43,892 |
| | 12/31/2016 | 27 | 1,251,164 | 3 | 86,395 | 274 | 11,818,155 | 10.93 % | 43,132 |
| | 12/31/2015 | 26 | 1,266,408 | 1 | 32,035 | 250 | 10,653,386 | 13.11 % | 42,614 |
| | 12/31/2014 | 24 | 1,230,728 | 1 | 22,383 | 225 | 9,419,013 | 14.72 % | 41,862 |
| | 12/31/2013 | 9 | 460,165 | 2 | 75,382 | 202 | 8,210,668 | 4.92 % | 40,647 |
| | 12/31/2012 | 9 | 428,295 | 2 | 73,884 | 195 | 7,825,885 | 4.74 % | 40,133 |
| | 12/31/2011 | 25 | 1,044,739 | 3 | 97,040 | 188 | 7,471,474 | 14.53 % | 39,742 |
| | 12/31/2010 | 21 | 1,007,007 | 0 | 0 | 166 | 6,523,775 | 18.25 % | 39,300 |
| **Fire** | 12/31/2019 | 6 | $816,514 | 3 | $79,407 | 177 | $8,874,823 | 4.40 % | $50,140 |
| **Component** | 12/31/2018 | 9 | 456,116 | 2 | 91,594 | 174 | 8,502,238 | 4.48 % | 48,863 |
| | 12/31/2017 | 7 | 390,886 | 1 | 29,354 | 167 | 8,137,716 | 4.65 % | 48,729 |
| | 12/31/2016 | 23 | 1,149,453 | 1 | 30,677 | 161 | 7,776,184 | 16.80 % | 48,299 |
| | 12/31/2015 | 19 | 1,149,542 | 1 | 37,545 | 139 | 6,657,408 | 20.05 % | 47,895 |
| | 12/31/2014 | 6 | 257,233 | 0 | 0 | 121 | 5,545,411 | 4.86 % | 45,830 |
| | 12/31/2013 | 7 | 275,015 | 2 | 71,310 | 115 | 5,288,178 | 4.01 % | 45,984 |
| | 12/31/2012 | 2 | 96,704 | 0 | 0 | 110 | 5,084,473 | 1.94 % | 46,222 |
| | 12/31/2011 | 14 | 711,103 | 1 | 18,613 | 108 | 4,987,769 | 16.12 % | 46,183 |
| | 12/31/2010 | 16 | 901,143 | 0 | 0 | 95 | 4,295,279 | 26.55 % | 45,213 |

**Includes Cost-of-Living Adjustments granted since the prior valuation.*

## Defined Benefit System | Colorado Springs New Hire Pension Plan

### ■ Schedule of Funding Progress

| | Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Annual Payroll | Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll |
|---|---|---|---|---|---|---|---|
| **Police** | 1/1/2020 | $340,540,030 | $409,776,854 | $69,236,824 | 83.1 % | $24,315,756 | 284.7 % |
| **Component** | 1/1/2019 | 322,447,392 | 383,230,807 | 60,783,415 | 84.1 % | 23,137,303 | 262.7 % |
| | 1/1/2018 | 308,034,365 | 342,817,503 | 34,783,138 | 89.9 % | 23,039,390 | 151.0 % |
| | 1/1/2017 | 286,951,659 | 331,007,540 | 44,055,881 | 86.7 % | 25,429,284 | 173.2 % |
| | 1/1/2016 | 271,515,321 | 319,975,168 | 48,459,847 | 84.9 % | 27,575,061 | 175.7 % |
| | 1/1/2015 | 253,937,185 | 297,810,707 | 43,873,522 | 85.3 % | 29,432,993 | 149.1 % |
| | 1/1/2014 | 233,009,247 | 281,166,840 | 48,157,593 | 82.9 % | 30,441,800 | 158.2 % |
| | 1/1/2013 | 212,428,394 | 258,960,907 | 46,532,513 | 82.0 % | 30,420,085 | 153.0 % |
| | 1/1/2012 | 197,710,046 | 246,518,300 | 48,808,254 | 80.2 % | 31,381,480 | 155.5 % |
| | 1/1/2011 | 187,249,190 | 226,088,133 | 38,838,943 | 82.8 % | 33,357,427 | 116.4 % |
| **Fire** | 1/1/2020 | $150,430,401 | $191,759,280 | $41,328,879 | 78.4 % | $9,213,019 | 448.6 % |
| **Component** | 1/1/2019 | 143,943,543 | 182,354,848 | 38,411,304 | 78.9 % | 8,932,505 | 430.0 % |
| | 1/1/2018 | 139,084,637 | 168,492,702 | 29,408,065 | 82.5 % | 9,310,153 | 315.9 % |
| | 1/1/2017 | 131,529,543 | 163,542,442 | 32,012,899 | 80.4 % | 9,619,561 | 332.8 % |
| | 1/1/2016 | 126,813,938 | 157,971,179 | 31,157,241 | 80.3 % | 11,167,162 | 279.0 % |
| | 1/1/2015 | 120,350,555 | 145,875,351 | 25,524,796 | 82.5 % | 12,537,370 | 203.6 % |
| | 1/1/2014 | 111,882,235 | 138,255,953 | 26,373,718 | 80.9 % | 12,468,196 | 211.5 % |
| | 1/1/2013 | 103,516,709 | 129,466,329 | 25,949,620 | 80.0 % | 12,349,627 | 210.1 % |
| | 1/1/2012 | 98,326,872 | 124,211,363 | 25,884,491 | 79.2 % | 12,497,987 | 207.1 % |
| | 1/1/2011 | 108,848,941 | 127,909,057 | 19,060,116 | 85.1 % | 19,664,027 | 96.9 % |

***Limitations of Funded Status Measurements***

*Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.*

*With regard to any funded status measurements presented in this chart:*

*(1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.*

*(2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.*

*(3) The measurement would produce a different result if the fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.*

## Defined Benefit System | Colorado Springs New Hire Pension Plan

### ■ Age and Years of Service Distribution *

| | Valuation Date | Average Age | Average Service |
|---|---|---|---|
| **Police Component** | 1/1/2020 | 48.3 | 20.3 |
| | 1/1/2019 | 47.4 | 19.3 |
| | 1/1/2018 | 46.6 | 18.4 |
| | 1/1/2017 | 46.2 | 18.0 |
| | 1/1/2016 | 45.8 | 17.4 |
| | 1/1/2015 | 45.2 | 16.7 |
| | 1/1/2014 | 44.6 | 16.1 |
| | 1/1/2013 | 43.7 | 15.2 |
| | 1/1/2012 | 42.9 | 14.3 |
| | 1/1/2011 | 42.2 | 13.6 |
| **Fire Component** | 1/1/2020 | 49.2 | 20.3 |
| | 1/1/2019 | 48.4 | 19.7 |
| | 1/1/2018 | 47.8 | 18.9 |
| | 1/1/2017 | 47.3 | 18.3 |
| | 1/1/2016 | 47.5 | 18.6 |
| | 1/1/2015 | 47.5 | 18.6 |
| | 1/1/2014 | 46.8 | 17.8 |
| | 1/1/2013 | 46.0 | 17.0 |
| | 1/1/2012 | 45.0 | 16.0 |
| | 1/1/2011 | 43.1 | 14.0 |

**A breakdown by age/service was not available in the actuarial valuations.*

## Defined Benefit System | Colorado Springs New Hire Pension Plan

### Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System – Colorado Springs New Hire Pension Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual cost-of-living increase to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 19 years from the January 1, 2020 valuation. The board of directors then sets the rates allocated to the fire and police components of the Colorado Springs New Hire Pension Plan such that the rates will remain relatively stable over time and that will meet this financing objective. As of January 1, 2020, the fire plan annual required contribution was $5,560,716. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2021, the fire plan annual required contribution is $6,047,482. For the police plan, the annual required contribution for 2020 was $11,420,163. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2021, the annual required contribution is $12,545,129.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system. The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets.

### ■ Solvency Test

| | | | Aggregate Accrued Liabilities For | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | (1) | (2) | (3) | | | |
| | Valuation Date | Actuarial Value of Assets (000's) | Active Member Contributions (000's) | Retirees, Beneficiaries and Vested Terminations (000's) | Members (Employer Financed Portion) (000's) | Portion of Accrued Liabilities Covered by Reported Assets | | |
| | | | | | | (1) | (2) | (3) |
| **Police** | 1/1/2020 | $340,540 | $28,751 | $232,111 | $148,915 | 100 % | 100 % | 53.5 % |
| **Component** | 1/1/2019 | 322,447 | 27,998 | 224,234 | 130,999 | 100 % | 100 % | 53.6 % |
| | 1/1/2018 | 308,034 | 27,549 | 203,465 | 111,803 | 100 % | 100 % | 68.9 % |
| | 1/1/2017 | 286,952 | 29,768 | 179,910 | 121,329 | 100 % | 100 % | 63.7 % |
| | 1/1/2016 | 271,515 | 30,658 | 161,841 | 127,476 | 100 % | 100 % | 62.0 % |
| | 1/1/2015 | 253,937 | 31,514 | 139,420 | 126,876 | 100 % | 100 % | 65.4 % |
| | 1/1/2014 | 233,009 | 31,545 | 124,081 | 125,541 | 100 % | 100 % | 61.6 % |
| | 1/1/2013 | 212,428 | 30,326 | 118,304 | 110,331 | 100 % | 100 % | 57.8 % |
| | 1/1/2012 | 197,710 | 29,048 | 112,336 | 105,134 | 100 % | 100 % | 53.6 % |
| | 1/1/2011 | 187,249 | 28,721 | 96,564 | 100,804 | 100 % | 100 % | 61.5 % |
| **Fire** | 1/1/2020 | $150,430 | $12,113 | $132,206 | $47,440 | 100 % | 100 % | 12.9 % |
| **Component** | 1/1/2019 | 143,944 | 12,038 | 126,813 | 43,505 | 100 % | 100 % | 11.7 % |
| | 1/1/2018 | 139,085 | 12,055 | 116,601 | 39,837 | 100 % | 100 % | 26.2 % |
| | 1/1/2017 | 131,530 | 11,906 | 112,324 | 39,312 | 100 % | 100 % | 18.6 % |
| | 1/1/2016 | 126,814 | 13,776 | 97,364 | 46,831 | 100 % | 100 % | 33.5 % |
| | 1/1/2015 | 120,351 | 15,131 | 78,621 | 52,124 | 100 % | 100 % | 51.0 % |
| | 1/1/2014 | 111,882 | 14,705 | 75,027 | 48,525 | 100 % | 100 % | 45.6 % |
| | 1/1/2013 | 103,517 | 13,989 | 72,425 | 43,053 | 100 % | 100 % | 39.7 % |
| | 1/1/2012 | 98,327 | 12,800 | 70,830 | 40,581 | 100 % | 100 % | 36.2 % |
| | 1/1/2011 | 108,849 | 17,297 | 59,509 | 51,103 | 100 % | 100 % | 62.7 % |

Defined Benefit System | Colorado Springs New Hire Pension Plan

## ■ Summary of Plan Provisions

### Police Component

#### Plan Year
A twelve-month period ending December 31.

#### Members Included
Members included are active employees hired on or after April 8, 1978 but prior to October 1, 2006. As of October 1, 2006, administration of the plan has been transferred to the Fire & Police Pension Association and the plan has been closed. All members hired on or after October 1, 2006 will become members of the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan.

#### Compensation Considered
Basic salary, including longevity pay, sick pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, third-week pay and mandatory overtime (including Annual Pay in lieu of leave) that is part of the members annual fixed periodic compensation. Also, all salary amounts deferred for 457 or Section 125 "cafeteria plan" are included.

#### Contribution Rates
The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2020, the Police Component actuarially determined contribution was $11,420,163. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the actuarially determined contribution is $12,545,129.

#### Final Average Salary
Final Average Salary is the average of monthly basic salary compensation awarded to the member during the 18 months immediately preceding termination or retirement.

#### Normal Retirement Date
A member's Normal Retirement Date shall be the date on which the member has completed at least 25 full years of credited service and has attained age 50.

#### Normal Retirement Benefit
Any member who elects to retire on or after his Normal Retirement Date shall be eligible for a monthly pension equal to 2 percent of Final Average Salary for each full year of service for the first 10 years, plus 2.75 percent of Final Average Salary for each full year of service in excess of 10 years. The maximum monthly pension is 75 percent of Final Average Salary. The maximum pension is earned upon completing 30 years of service.

#### Early Retirement Benefit
A member under the Police Component who has a minimum of 20 years of service is eligible to receive a reduced, early retirement pension benefit beginning at age 45. The early retirement pension benefit shall be equal to 2 percent of Final Average Salary for each full year of service for the first 10 years, plus 2.75 percent for each full year of service thereafter, not to exceed the maximum monthly pension benefit of 75 percent, reduced by 7.5 percent for each year and portion thereof that the benefit commences prior to age 50.

Any member hired prior to May 1, 2001, who has completed at least 20 years of service and who has attained the age of 45 years may elect to retire from active service but shall receive 50 percent of the member's Final Average Salary, with that amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

Any member hired after April 30, 2001, and before October 1, 2003, who has completed at least 20 years of service prior to attaining the age of 45 years may elect to retire from active service shall receive 50 percent of the member's Final Average

## Defined Benefit System | Colorado Springs New Hire Pension Plan

Salary, with that amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

### Deferred Retirement Benefit

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the age of 65 years. In the case of such an election, the annual deferred retirement pension shall be actuarially equivalent to the normal retirement pension.

### Terminated Vested Benefit

A member who terminates with at least 10 years of active service may leave the contributions in the Plan and when the member attains age 50 be eligible to receive a monthly vested benefit equal to 2 percent of Final Average Salary for each full year of credited service for the first 10 years, plus 2.75 percent of Final Average Salary for each full year of credited service in excess of 10 years. The maximum benefit is 75 percent of Final Average Salary.

### Severance Benefit

In lieu of a future pension, a member may, upon termination, elect to have the accumulated member contributions refunded in a lump sum. Interest is credited at 5 percent per annum.

### Death & Disability Benefit of Active Members

Disabled members and survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Fire & Police Pension Association Statewide Death & Disability Plan.

### Post-Retirement Death Benefit

If a retired member dies, the “qualified surviving spouse” shall receive, until death, a monthly pension equal to 70 percent of the monthly benefit the member was receiving prior to death, including cost-of-living increases. If there is no “qualified surviving spouse” or if the qualified surviving spouse dies, each qualified surviving child should receive equal shares of the qualified surviving spouses benefit, as long as the child remains a “qualified child.” For purposes of this Plan, a spouse includes a partner in a civil union.

### Cost-of-Living Adjustment (COLA)

Benefits are increased to reflect increases in the consumer price index but in no case may benefits be increased by more than 3 percent for any one year. Cost-of-living adjustments begin on October 1 immediately prior to the earlier of attainment of age 60 or 10 years after benefit payments commenced.

### Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for Normal Retirement. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member’s percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired. The member continues contributing the member contribution rate which is credited to the DROP. Effective March 1, 2003, the member shall self-direct the investments of their DROP funds.

### Purchase of Service Credit

Active members of this Plan may purchase service credit for other employment completed within the United States not covered by this Plan. The cost of such service credit purchase shall be determined by the Fire & Police Pension Association Board of Directors and shall be on an actuarially equivalent basis. A member shall not be allowed to purchase service credit to the extent that the additional accrued benefits derived from the purchased service credit would result in the annual amount of the member’s benefit exceeding the annual benefit limitation for defined benefit plans as determined under section 415 of the Internal Revenue Code (Ord. 02-114).

## Defined Benefit System | Colorado Springs New Hire Pension Plan

### Stabilization Reserve Account (SRA)

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amount in this individual account upon election of normal, early vested, disability, deferred retirement, or in the event of the active member's death. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Police Component was set at 0 percent. The rate will remain at 0 percent for calendar years 2020 and 2021.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Fire Component

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees hired on or after April 8, 1978 but prior to October 1, 2006. As of October 1, 2006, administration of the plan has been transferred to the Fire & Police Pension Association and the plan has been closed. All members hired on or after October 1, 2006 will become members of the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan.

### Compensation Considered

Basic salary, including longevity pay, sick pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, third week pay and mandatory overtime (including Annual Pay in lieu of leave) that is part of the members annual fixed periodic compensation. Also, all salary amounts deferred for 457 or Section 125 "cafeteria plan" are included.

### Contribution Rate

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2020, the Fire Component actuarially determined contribution was $5,560,716. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the actuarially determined contribution is $6,047,482.

### Final Average Salary

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the 18 months immediately preceding termination or retirement.

### Normal Retirement Date

A member's Normal Retirement Date shall be the date on which the member has completed at least 25 years of credited service and has attained age 55.

### Normal Retirement Benefit

Any member who elects to retire on or after his Normal Retirement Date shall be eligible for a monthly pension equal to 2 percent of Final Average Salary for each year of service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of service in excess of 10 years. The maximum monthly pension is 77 percent of Final Average Salary. The maximum pension is earned upon completing 30 years of service.

### Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit payable on or after the attainment of age 50 and completion of 20 years of service. The Early Retirement Benefit is 2 percent of Final Average Salary for each year of service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of service in excess of 10 years. The maximum monthly pension is 77

## Defined Benefit System | Colorado Springs New Hire Pension Plan

percent of Final Average Salary. The Early Retirement Benefit shall be reduced 4.615 percent for each year that the benefit commences before age 55.

### Deferred Retirement Benefit

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the age of 65 years. In the case of such an election, the annual deferred retirement pension shall be actuarially equivalent to the normal retirement pension.

### Terminated Vested Benefit

A member who terminates with at least 10 years of active service may leave the contributions in the Plan and when the member attains age 55 be eligible to receive a monthly vested benefit equal to 2 percent of Final Average Salary for each year of credited service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of credited service in excess of 10 years. The maximum benefit is 77 percent of Final Average Salary.

### Severance Benefit

In lieu of a future pension, a member may upon termination elect to have the accumulated member contributions refunded in a lump sum. Interest is credited at 5 percent per annum.

### Death & Disability Benefit of Active Members

Disabled members and survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Fire & Police Pension Association Statewide Death & Disability Plan.

### Post-Retirement Death Benefit

If a retired member dies, the “qualified surviving spouse” shall receive, until death, a monthly pension equal to 70 percent of the monthly benefit the member was receiving prior to death, including cost-of-living increases. If there is no “qualified surviving spouse” or if the qualified surviving spouse dies, each qualified surviving child should receive equal shares of the qualified surviving spouses benefit, as long as the child remains a “qualified child.” For purposes of this Plan, a spouse includes a partner in a civil union.

### Cost-of-Living Adjustment (COLA)

Benefits are increased to reflect increases in the consumer price index but in no case may benefits be increased by more than 3 percent for any one year. Cost-of-living adjustments begin on October 1 immediately prior to the earlier of attainment of age 65 or 10 years after benefit payments commenced.

### Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility for Normal Retirement or the “Rule of 75” with a minimum age of 50 years. This means that a member must attain age 50 and the sum of his or her credited service and age must total 75 or greater at date of severance in order to qualify for the DROP program. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member’s percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired. The member continues contributing the member contribution rate which is credited to the DROP. The member shall self-direct the investments of their DROP funds.

### Purchase of Service Credit

Active members of this Plan may purchase service credit for other employment completed within the United States not covered by this Plan. The cost of such service credit purchase shall be determined by the Fire & Police Pension Association Board of Directors and shall be on an actuarially equivalent basis. A member shall not be allowed to purchase service credit to the extent that the additional accrued benefits derived from the purchased service credit would result in the annual amount of the member’s benefit exceeding the annual benefit limitation for defined benefit plans as determined under section 415 of the Internal Revenue Code (Ord. 04-107).

## Defined Benefit System | Colorado Springs New Hire Pension Plan

### Stabilization Reserve Account (SRA)

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account upon election of normal, vested, early, disability, deferred retirement, or in the event of the active member's death. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0 percent. The rate will remain at 0 percent for calendar years 2020 and 2021.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Investment Pool

The Colorado Springs New Hire Pension Plan - Fire and Police Components is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Actuarial Assumptions

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

## Statewide Death & Disability Plan

### ■ Schedule of Active Member Valuation Data

| Valuation Date | Active Member Count | Average Age | Average Service | Covered Payroll (000's) | Average Annual Salary | % Change in Average Salary |
|---|---|---|---|---|---|---|
| 1/1/2020 | 13,283 | 40.9 | 10.4 | $1,112,893 | $83,783 | 5.46% |
| 1/1/2019 | 12,747 | 41.1 | 10.6 | 1,012,667 | 79,444 | 2.41% |
| 1/1/2018 | 12,214 | 41.4 | 11.0 | 947,520 | 77,577 | 1.30% |
| 1/1/2017 | 11,975 | 41.5 | 11.1 | 917,100 | 76,585 | 3.65% |
| 1/1/2016 | 11,681 | 41.7 | 11.3 | 863,106 | 73,890 | 1.70% |
| 1/1/2015 | 11,391 | 41.8 | 11.5 | 827,633 | 72,657 | 1.66% |
| 1/1/2014 | 11,341 | 41.7 | 11.5 | 810,578 | 71,473 | 0.59% |
| 1/1/2013 | 11,076 | 41.8 | 11.7 | 787,010 | 71,055 | 3.00% |
| 1/1/2012 | 10,958 | 41.6 | 11.5 | 755,952 | 68,986 | 0.22% |
| 1/1/2011 | 10,903 | 41.4 | 11.3 | 750,497 | 68,834 | 1.42% |

### ■ Gain (Loss) on Actuarial Value of Assets

| | Valuation as of January 1, 2020 | Valuation as of January 1, 2019 |
|---|---|---|
| Actuarial assets, prior valuation | $409,326,924 | $395,302,474 |
| Total Contributions since prior valuation | 26,149,710 | 22,684,513 |
| Benefits and administrative expense since prior valuation | (34,174,888) | (32,227,141) |
| | | |
| Assumed net investment income at actuarial rate%* | | |
| Beginning assets | 28,652,884 | 29,647,686 |
| Contributions | 915,240 | 850,669 |
| Benefits paid and administrative expense | (1,196,121) | (1,208,518) |
| Total | $28,372,003 | $29,289,837 |
| | | |
| Expected actuarial assets | $429,673,749 | $415,049,683 |
| Actual actuarial assets, this valuation | $432,227,330 | $409,326,924 |
| Asset gain/(loss) since prior valuation | $2,553,581 | $(5,722,759) |
| | Gain | Loss |

**7.0% as of 1/1/2019*

Statewide Death & Disability Plan

## ■ Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

| Year Ended | Added to Payroll* | | Removed from Payroll | | Payroll | | % Increase in Annual Benefit | Average Annual Benefit |
|---|---|---|---|---|---|---|---|---|
| | Number | Annual Benefit | Number | Annual Benefit | Number | Annual Benefit | | |
| 12/31/2019 | 71 | $2,483,559 | 25 | $584,895 | 1,284 | $32,985,748 | 6.11 % | $25,690 |
| 12/31/2018 | 76 | 2,443,624 | 23 | 415,991 | 1,238 | 31,087,084 | 6.98 % | 25,111 |
| 12/31/2017 | 92 | 2,807,643 | 18 | 328,332 | 1,185 | 29,059,451 | 9.33 % | 24,523 |
| 12/31/2016 | 68 | 2,098,542 | 20 | 413,487 | 1,111 | 26,580,140 | 6.77 % | 23,925 |
| 12/31/2015 | 52 | 1,797,136 | 9 | 184,015 | 1,063 | 24,895,085 | 6.93 % | 23,420 |
| 12/31/2014 | 67 | 2,082,872 | 15 | 299,192 | 1,020 | 23,281,964 | 8.30 % | 22,825 |
| 12/31/2013 | 56 | 1,853,252 | 16 | 341,854 | 968 | 21,498,284 | 7.56 % | 22,209 |
| 12/31/2012 | 56 | 1,721,508 | 9 | 166,231 | 928 | 19,986,885 | 8.44 % | 21,538 |
| 12/31/2011 | 46 | 1,239,908 | 18 | 414,489 | 881 | 18,431,608 | 4.69 % | 20,921 |
| 12/31/2010 | 50 | 1,366,173 | 9 | 185,774 | 853 | 17,606,189 | 7.19 % | 20,640 |

**Includes benefit adjustments*

## Statewide Death & Disability Plan

### ■ Schedule of Funding Progress

| Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Annual Payroll | Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll |
|---|---|---|---|---|---|---|
| **Results Using the Aggregate Funding Method** | | | | | | |
| 1/1/2020 | $432,227,330 | $598,829,395 | $166,602,065 | 72.2 % | $1,112,892,992 | 15.0 % |
| 1/1/2019 | 409,326,924 | 562,823,312 | 153,496,388 | 72.7 % | 1,012,666,543 | 15.2 % |
| 1/1/2018 | 395,302,474 | 394,774,736 | (527,738) | 100.1 % | 947,520,430 | (0.1)% |
| 1/1/2017 | 374,943,903 | 357,915,920 | (17,027,983) | 104.8 % | 917,099,955 | (1.9)% |
| 1/1/2016 | 361,070,410 | 344,781,994 | (16,288,416) | 104.7 % | 863,105,687 | (1.9)% |
| 1/1/2015 | 345,009,408 | 298,128,930 | (46,880,478) | 115.7 % | 827,633,440 | (5.7)% |
| 1/1/2014 | 325,180,768 | 284,820,249 | (40,360,519) | 114.2 % | 810,578,220 | (5.0)% |
| 1/1/2013 | 305,454,945 | 272,350,253 | (33,104,692) | 112.2 % | 787,009,650 | (4.2)% |
| 1/1/2012 | 290,988,339 | 255,841,269 | (35,147,071) | 113.7 % | 755,952,497 | (4.6)% |
| 1/1/2011 | 281,577,454 | 260,688,472 | (20,888,983) | 108.0 % | 750,497,200 | (2.8)% |

*This plan is valued under the Aggregate Funding Method, where the Actuarial Accrued Liability is set equal to the assets, resulting in no Unfunded Actuarial Accrued Liability and a Funded Ratio of 100%. The Actuarial Accrued Liability reported here is the Present Value of Projected Benefits, less the Present Value of Projected Member Contributions.*

*Since the Aggregate Funding Method presented in the previous chart 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 using the Entry Age Funding Method for this purpose. The information presented below is intended to serve as a surrogate for the funded status and funding progress of the plan.*

| **Results Using the Entry Age Normal Funding Method** | | | | | | |
|---|---|---|---|---|---|---|
| 1/1/2020 | $432,227,330 | $514,918,489 | $82,691,159 | 83.9 % | $1,112,892,992 | 7.4 % |
| 1/1/2019 | 409,326,924 | 486,023,181 | 76,696,257 | 84.2 % | 1,012,666,543 | 7.6 % |
| 1/1/2018 | 395,302,474 | 412,597,445 | 17,294,972 | 95.8 % | 947,520,430 | 1.8 % |
| 1/1/2017 | 374,943,903 | 372,201,460 | (2,742,443) | 100.7 % | 917,099,955 | (0.3)% |
| 1/1/2016 | 361,070,410 | 347,242,942 | (13,827,468) | 104.0 % | 863,105,687 | (1.6)% |
| 1/1/2015 | 345,009,408 | 311,334,019 | (33,675,389) | 110.8 % | 827,633,440 | (4.1)% |
| 1/1/2014 | 325,180,768 | 289,577,412 | (35,603,356) | 112.3 % | 810,578,220 | (4.4)% |
| 1/1/2013 | 305,454,945 | 274,068,253 | (31,386,692) | 111.5 % | 787,009,650 | (4.0)% |
| 1/1/2012 | 290,988,339 | 253,869,640 | (37,118,699) | 114.6 % | 755,952,497 | (4.9)% |
| 1/1/2011 | 281,577,454 | 229,959,016 | (51,618,438) | 122.4 % | 750,497,200 | (6.9)% |

***Limitations of Funded Status Measurements***

*Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.*

*With regard to any funded status measurements presented in this chart:*

*(1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.*

*(2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.*

*(3) The measurement would produce a different result if the fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.*

## Statewide Death & Disability Plan

### ■ Age and Years of Service Distribution

| Member Age | Member Count | Member Years of Service | Member Count |
|---|---|---|---|
| Under 25 | 377 | 0 to 4 | 5,293 |
| 25 to 29 | 1,626 | 5 to 9 | 2,035 |
| 30 to 34 | 2,163 | 10 to 14 | 1,860 |
| 35 to 39 | 2,148 | 15 to 19 | 1,919 |
| 40 to 44 | 1,920 | 20 and up | 2,176 |
| 45 to 49 | 2,070 | | |
| 50 to 54 | 1,686 | | |
| 55 to 59 | 850 | | |
| 60 to 64 | 345 | | |
| 65 and up | 98 | | |
| Total Members | 13,283 | Total Members | 13,283 |
| Average Age | 40.9 | Average Service | 10.4 |

## Statewide Death & Disability Plan

### Solvency Test

The Fire & Police Pension Association's funding objective for the Statewide Death & Disability Plan is to be able to pay the death and disability benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. The objective is to entirely fund these promised benefits by the contribution rate. For Colorado firefighters and police officers hired on or after January 1, 1997, a percentage of each member's base salary is required for coverage under the plan. In 2020, the contribution rate was 2.8%.

A short-term solvency test is used to check the funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets.

### ■ Solvency Test

| | | Aggregate Accrued Liabilities For | | | | | |
|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | | | |
| Valuation Date | Actuarial Value of Assets (000's) | Active Member Contributions (000's) | Retirees, Beneficiaries and Vested Terminations (000's) | Members (Employer Financed Portion) (000's) | Portion of Accrued Liabilities Covered by Reported Assets (1) | (2) | (3) |
| 1/1/2020 | $432,227 | $0 | $408,369 | $190,460 | 100 % | 100 % | 13 % |
| 1/1/2019 | 409,327 | 0 | 385,173 | 177,651 | 100 % | 100 % | 14 % |
| 1/1/2018 | 395,302 | 0 | 346,593 | 48,182 | 100 % | 100 % | 100 % |
| 1/1/2017 | 374,944 | 0 | 318,379 | 39,537 | 100 % | 100 % | 100 % |
| 1/1/2016 | 361,070 | 0 | 296,216 | 48,566 | 100 % | 100 % | 100 % |
| 1/1/2015 | 345,009 | 0 | 268,883 | 29,246 | 100 % | 100 % | 100 % |
| 1/1/2014 | 325,181 | 0 | 247,646 | 37,174 | 100 % | 100 % | 100 % |
| 1/1/2013 | 305,455 | 0 | 230,546 | 41,804 | 100 % | 100 % | 100 % |
| 1/1/2012 | 290,988 | 0 | 212,239 | 43,602 | 100 % | 100 % | 100 % |
| 1/1/2011 | 281,577 | 0 | 191,243 | 69,445 | 100 % | 100 % | 100 % |

## ■ Summary of Plan Provisions

### Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan ("Plan") is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool.

Plan benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees who are full-time salaried employees of a participating municipality or fire protection district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 5, 2003, the Plan may include part-time police and fire employees. A department chief who elects to be exempted from the Fire & Police Pension Association Defined Benefit System and covered under Social Security or Colorado Public Employees Retirement Association shall not be covered by the Plan.

Also included are employees of any employer that covers members under the federal Social Security Act or any county that chooses to affiliate with the Fire & Police Pension Association and includes all personnel employed by a sheriff expected to work 1,600 hours or more in a calendar year who are directly involved with the provision of law enforcement or fire protection, as certified by the county, except that personnel whose position does not require passage of a fitness for duty test shall not be eligible for participation in the Statewide Death & Disability Plan.

### Compensation Considered (Base Salary)

Base salary, also known as Pensionable Earnings, means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan (or contributions to any alternate retirement plan) which are "picked up" by the employer:

1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.

2) Accumulated vacation leave pay will also be included if a Member completes their service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.

3) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member's salary that is deferred shall be included in the Member's base salary.

4) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.

## Statewide Death & Disability Plan

5) Base salary shall not include overtime pay (except as noted in 1) above), step–up pay or other pay for temporarily acting in a higher rank (a Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months), uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in 2) above), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member's salary).

6) The base salary under the Plan for each Member of the Colorado Springs New Hire Pension Plan shall be the same as the basic salary as defined in the Colorado Springs New Hire Pension Plan.

### Contribution Rates

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of $39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997.

Members hired on or after January 1, 1997 and members covered by Social Security, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. The contribution increased to 2.6 percent of base salary as of January 1, 2007. The contribution rate increased to 2.7 percent of base salary as of January 1, 2017. The contribution rate increased to 2.8 percent of base salary as of January 1, 2019. Effective January 1, 2021, the contribution rate increased to 3.0 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member.

### Pre-Retirement Death Benefits

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit equal to 40 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or two dependent children, the benefit payable is 40 percent of the member’s monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member’s monthly base salary.

As of October 15, 2002, if a member dies prior to retirement while on-duty; the surviving spouse shall receive a benefit equal to 70 percent of the member’s monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member’s household the benefit equals 70 percent of the member’s monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child, but not greater than 70 percent in total of the member's monthly base salary. Benefits will be paid to the spouse until death and to dependent children until age 23, death, marriage or other termination of dependency. Benefits may be extended for an incapacitated child.

For purposes of this Plan, a spouse includes a partner in a civil union. These benefits are offset by Money Purchase account balances, Stabilization Reserve Accounts (“SRA”) and Deferred Retirement Option Plan (“DROP”) accounts, converted to annuities.

### Disability Benefits

The Plan provides the members with two types of disability: occupational and total.

Occupational Disability means a member is unable to perform their assigned duties due to a medical condition that is expected to last at least one year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, the member shall receive 70 percent of their base salary preceding disability

If the member is occupationally disabled and their disability is determined to be a permanent occupational disability, the member shall receive 50 percent of their base salary preceding disability regardless of their family status. If the member is occupationally disabled and the disability is determined to be a temporary occupational disability, the member shall receive 40 percent of their base salary preceding disability regardless of their family status for up to five years.

Total disability and permanent occupational disability benefits are offset by the Money Purchase,SRA or DROP balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

Temporary Occupational Disability benefits are payable for a maximum of five years. Permanent Occupational and Total Disability benefits are payable as long as the member remains disabled.

## Offsets for Money Purchase Balances, SRA, and DROP

Plan benefits are reduced by the actuarially equivalent annuities of the Money Purchase, SRA, and DROP account balances. A blended rate based on the annual required contributions, as defined in the Statewide Defined Benefit Plan, is used to calculate the offset for Money Purchase Plans. Benefits provided by the Plan are also offset by any defined benefit that the member may have received due to work as a Colorado firefighter or police officer.

Spousal income, IRAs, insurance benefits, legal awards, and other investment incomes are not subject to any offset. Deferred compensation accounts are generally not subject to an offset. However, if a department chief has contributions directed to a deferred compensation plan in lieu of a pension plan, the benefit award is offset based on the amount in the deferred compensation account. The amount of the offset is calculated in the same manner as the money purchase offset.

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

## Optional Forms of Payment

The Plan provides four choices for receipt of the Permanent Occupational and Total Disability benefits:

Normal Option — The disabled retiree receives an unreduced benefit, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the benefit is discontinued.

Option 1 — (Joint and 100% Survivor) - The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the designated beneficiary receives 100 percent of the retiree's actuarially equivalent reduced benefit for life.

Option 2 — (Joint and 50% Survivor) - The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the designated beneficiary receives 50 percent of the retiree's actuarially equivalent reduced benefit for life.

Option 3 — (Family Benefit) - The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the actuarially equivalent reduced benefit amount is paid to the surviving spouse* and dependent

## Statewide Death & Disability Plan

children, if any, until the death of the surviving spouse, the death of any incapacitated child, or until the youngest child reaches age 23, whichever is later.

**Per FPPA Rule 402.10(c) 'Spouse' for the purposes of Payment Option 3 means the Member's spouse at the time the first benefit payment is negotiated. If the spouse beneficiary is removed by the Member, or dies, the Member is not permitted to add a subsequent spouse.*

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

### Benefit Adjustments for Benefits in Pay Status

A benefit adjustment of up to 3 percent may be granted to members and survivors by the Fire & Police Pension Association Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The benefit adjustment is effective October 1. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

### Investment Pool

The Statewide Death & Disability Plan is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Changes in Actuarial Assumptions

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

## Affiliated Local Plans

Actuarial valuations are completed every other year for the Affiliated Local Plans. The affiliated volunteer fire pension plans' actuarial valuations are completed on the odd years and the old hire actuarial pension plans' actuarial valuations 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 section are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

### ■ Schedule of Active Member Valuation Data

| Valuation Date | Number of Participating Employers | Active Paid and Volunteer Member Count | Annual Payroll of Paid Members | Average Annual Salary of Paid Members | % Change in Average Salary |
|---|---|---|---|---|---|
| 1/1/2019 and 1/1/2020 | 215 | 2,510 | $93,725 | $93,725 | (4.40)% |
| 1/1/2018 and 1/1/2019 | 218 | 2,548 | 294,101 | 98,034 | 0.00 % |
| 1/1/2017 and 1/1/2018 | 221 | 2,801 | 294,101 | 98,034 | 4.64 % |
| 1/1/2016 and 1/1/2017 | 221 | 2,818 | 281,057 | 93,686 | 0.00 % |
| 1/1/2015 and 1/1/2016 | 223 | 3,170 | 281,057 | 93,686 | 6.48 % |
| 1/1/2014 and 1/1/2015 | 223 | 3,174 | 615,871 | 87,982 | 0.00 % |
| 1/1/2013 and 1/1/2014 | 224 | 3,458 | 615,871 | 87,982 | 0.63 % |
| 1/1/2012 and 1/1/2013 | 224 | 3,461 | 874,274 | 87,427 | 0.00 % |
| 1/1/2011 and 1/1/2012 | 224 | 3,730 | 874,274 | 87,427 | (2.77)% |
| 1/1/2010 and 1/1/2011 | 226 | 3,758 | 3,416,792 | 89,916 | 0.67 % |

### ■ Gain | (Loss) on Actuarial Value of Assets

*Note: Data to calculate a gain/loss analysis on all local plans was not available as of the 1/1/2019 and 1/1/2020 actuarial valuations.*

### ■ Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

| Year Ended | Added to Payroll | | Removed from Payroll | | Payroll | | % Increase in Annual Benefit | Average Annual Benefit |
|---|---|---|---|---|---|---|---|---|
| | Number | Annual Benefit | Number | Annual Benefit | Number | Annual Benefit | | |
| 1/1/2019 and 1/1/2020 | N/A | N/A | N/A | N/A | 6,371 | $174,365,318 | N/A | $27,369 |
| 1/1/2018 and 1/1/2019 | N/A | N/A | N/A | N/A | 6,534 | 172,699,974 | N/A | 26,431 |
| 1/1/2017 and 1/1/2018 | N/A | N/A | N/A | N/A | 6,405 | 172,120,154 | N/A | 26,873 |
| 1/1/2016 and 1/1/2017 | N/A | N/A | N/A | N/A | 6,526 | 168,488,670 | N/A | 25,818 |
| 1/1/2015 and 1/1/2016 | N/A | N/A | N/A | N/A | 6,433 | 167,518,196 | N/A | 26,040 |
| 1/1/2014 and 1/1/2015 | N/A | N/A | N/A | N/A | 6,553 | 165,215,117 | N/A | 25,212 |
| 1/1/2013 and 1/1/2014 | N/A | N/A | N/A | N/A | 6,397 | 163,950,416 | N/A | 25,629 |
| 1/1/2012 and 1/1/2013 | N/A | N/A | N/A | N/A | 6,538 | 164,776,863 | N/A | 25,203 |
| 1/1/2011 and 1/1/2012 | N/A | N/A | N/A | N/A | 6,305 | 163,638,762 | N/A | 25,954 |
| 1/1/2010 and 1/1/2011 | N/A | N/A | N/A | N/A | 6,402 | 158,198,482 | N/A | 24,711 |

## Affiliated Local Plans

### Solvency Test

Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

A short–term solvency test is used to check the funding progress towards its funding objective. In a short–term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the next assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going–concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

### ■ Solvency Test

| | | Aggregate Accrued Liabilities For | | | | | |
|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | | | |
| Valuation Date | Actuarial Value of Assets (000's) | Active Member Contributions (000's) | Retirees, Beneficiaries and Vested Terminations (000's) | Members (Employer Financed Portion) (000's) | Portion of Accrued Liabilities Covered by Reported Assets | | |
| | | | | | (1) | (2) | (3) |
| 1/1/2019 and 1/1/2020 | $1,553,594 | * | * | $2,108,478 | N/A | N/A | 79.5% |
| 1/1/2018 and 1/1/2019 | 1,599,271 | * | * | 2,011,136 | N/A | N/A | 79.4% |
| 1/1/2017 and 1/1/2018 | 1,589,515 | * | * | 2,002,494 | N/A | N/A | 80.4% |
| 1/1/2016 and 1/1/2017 | 1,637,880 | * | * | 2,037,472 | N/A | N/A | 80.0% |
| 1/1/2015 and 1/1/2016 | 1,625,899 | * | * | 2,032,517 | N/A | N/A | 83.0% |
| 1/1/2014 and 1/1/2015 | 1,637,698 | * | * | 1,972,326 | N/A | N/A | 82.1% |
| 1/1/2013 and 1/1/2014 | 1,619,114 | * | * | 1,971,130 | N/A | N/A | 74.1% |
| 1/1/2012 and 1/1/2013 | 1,516,275 | * | * | 2,044,975 | N/A | N/A | 74.1% |
| 1/1/2011 and 1/1/2012 | 1,501,490 | * | * | 2,027,014 | N/A | N/A | 79.8% |
| 1/1/2010 and 1/1/2011 | 1,626,454 | * | * | 2,038,237 | N/A | N/A | 79.5% |

** Included in Column 3*

### ■ Summary of Plan Provisions

### Members Included

The Affiliated Local Plans are for the benefit of two distinct groups. The first of those groups are the fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires). The second of those groups are the volunteer firefighters of affiliated plans.

### Compensation Considered

Compensation comprises base salary, including longevity, sick and vacation pay.

Volunteer members are not compensated. Their benefit is generally based on the total assets in the plan.

## Affiliated Local Plans

### Normal Retirement Date

The member's Normal Retirement Date varies with each Old Hire plan. Several plans are based on the date a member has completed years of credited service, usually twenty to twenty-five years. Most plans require the member to complete twenty to twenty-five years of credited service and attain the age of 50 to 55.

The member's Normal Retirement Date in the Volunteer plans is at age 50 with 20 years of service.

### Normal Retirement Benefit

The annual Normal Retirement Benefit varies with each Old Hire plan. The benefit calculation ranges from 50-75% of salary. Several plans offer an actuarial equivalent lump sum benefit.

Volunteer plans offer a flat dollar benefit from $0 - $1,400 per month.

### Deferred Vested Benefit

Some Old Hire plans allow a member to leave their contributions in the fund and so they may be eligible to receive a vested benefit based on salary times years of credited service at termination, usually with a maximum benefit of 50% of pay. The benefit is payable at normal retirement age, typically age 50 or 55. The minimum eligibility for this benefit is usually ten or twenty years of service at termination. Most plans do not offer deferred vested benefits.

Volunteer plans offer a flat dollar benefit that ranges from 50-100% of the normal retirement benefit depending on the years of credited service at termination. The benefit is usually payable at age 50.

### Severance Benefits

In lieu of a future pension, some Old Hire plans offer their members, upon termination, an election to refund accumulated contributions in a lump sum. In addition to receiving accumulated contributions, the member may receive interest on the total accumulated contributions. Most plans do not offer severance benefits.

Volunteer plans are restricted by statute and cannot offer severance benefits.

### Cost-of-Living Adjustments for Benefits in Pay Status

Several Old Hire plans offer a cost-of-living increase to their retirees and beneficiaries. Some only offer an ad-hoc cost-of-living increase. Others offer an escalation benefit based on the rank at which the member retired.

Volunteer plans are restricted by statute and cannot offer a cost-of-living increase.

### Contribution Rates

The contribution rate varies for each Old Hire plan. Paid member rates range from 0-10%.

Volunteer members do not contribute to their plan.

### Pre-Retirement Death and Disability Benefits

The paid Old Hire members are covered by the Statewide Death & Disability Plan.

Some volunteer plans offer a 50% benefit. All volunteer plans are required to pay at least a $100 lump sum funeral benefit.

### Post-Retirement Death Benefits

Most Old Hire plans offer a 50-100% benefit to the surviving spouse until death or remarriage. Some plans also offer actuarially equivalent post-retirement death benefits.

Some volunteer plans offer a 50% benefit to the surviving spouse until death or remarriage.

### Deferred Retirement Option Plan (DROP)

Several Old Hire plans allow a member to participate in the DROP after reaching eligibility for normal or delayed retirement. A member continues to work while participating in the DROP, but must terminate employment within a given time frame,

## Affiliated Local Plans

generally between three to five years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments accumulate in the DROP account until the member terminates service, at which time the DROP and accumulated benefits can be paid as a lump sum or periodic payments, if desired. The member continues contributing the employee percentage of pay which is credited to the DROP.

Volunteer plans are restricted by statute and cannot offer a DROP.

### Investment Pool

FPPA completed a review of the Affiliated Old Hire plans in 2019 and concluded that the liquidity needs and the risk tolerance of these closed plans in the coming years dictate that a new asset allocation strategy is required to better align the investment activities with the goal of meeting the plan's benefit obligation. The Affiliated Old Hire Plans were placed in the following investment pools. See the "Summary of Actuarial Information and Additional Information" on the following pages that lists each Affiliated Old Hire Plan and their investment pool.

- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Affiliated Volunteer Plans are invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Plan Provisions

The provisions of the local plans will vary from plan to plan, as will the periodic changes made to the plans. Local Old Hire plans are required to complete a supplemental actuarial valuation prior to adopting any benefit changes to the plan. Local volunteer fire plans are required to complete a supplemental actuarial valuation if improving their normal retirement benefit above $100 per month. The following "Summary of Actuarial Information and Additional Information" is reflective of any changes in plan provisions and is the known Current Plan as of December 31, 2020. The data is adjusted to reflect the impact of such plan provisions as calculated within the required supplemental actuarial study.

### Changes in Actuarial Assumptions

The global assumption set for the Old Hire Plans and the Volunteer Firefighter plans administered by FPPA was changed in the 2018 Actuarial Experience Study.

Effective with the January 1, 2020 valuation, the Old Hire Plans reduced their investment return from 7.5% to either 6.5% for those in the Glide-Path Pool or 4.5% for those in the Short-Term Pool.

Effective with the January 1, 2019 valuations, significant changes affecting the Volunteer Firefighter plans valuations include:

- Reduce investment return from 7.5% to 7.0%.
- Update base mortality tables and projection scales.
- Increase withdrawal rates by 10%.

## Affiliated Local Plans

| Employer Plan | Summary of Actuarial Valuation Information | | | | | |
|---|---|---|---|---|---|---|
| | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Calculated Annual Contribution |
| Adams County (North Washington) FPD (Old Hire) | 1/1/2020 | $2,104,902 | $3,133,018 | $1,028,116 | 67.2 % | $179,968 |
| Adams County (North Washington) FPD (Volunteer) | 1/1/2019 | 140,564 | 143,998 | 3,434 | 97.6 % | 4,346 |
| Alamosa County FPD (Volunteer) | 1/1/2019 | 685,894 | 698,251 | 12,357 | 98.2 % | 16,466 |
| Alamosa Fire (Volunteer) | 1/1/2019 | 1,790,383 | 1,448,251 | (342,132) | 123.6 % | (11,100) |
| Allenspark FPD (Volunteer) | 1/1/2019 | 555,551 | 681,118 | 125,567 | 81.6 % | 34,189 |
| Aspen FPD (Volunteer) | 1/1/2019 | 2,544,644 | 3,956,543 | 1,411,899 | 64.3 % | 122,174 |
| Ault FPD (Volunteer) | 1/1/2019 | 766,823 | 1,741,458 | 974,635 | 44.0 % | 105,714 |
| Aurora Fire (Old Hire) | 1/1/2020 | 74,481,540 | 118,017,431 | 43,535,891 | 63.1 % | 3,399,614 |
| Aurora Police (Old Hire) [1] | 1/1/2020 | 93,098,162 | 148,197,787 | 55,099,625 | 62.8 % | 4,164,773 |
| Bancroft FPD (Old Hire) | 1/1/2020 | 1,853,407 | 4,129,482 | 2,276,075 | 44.9 % | 734,844 |
| Basalt & Rural FPD (Volunteer) | 1/1/2019 | 1,841,930 | 2,238,245 | 396,315 | 82.3 % | 49,928 |
| Bennett FPD #7 (Volunteer) | 1/1/2019 | 990,026 | 838,200 | (151,826) | 118.1 % | 1,799 |
| Berthoud FPD (Volunteer) | 1/1/2019 | 529,082 | 655,641 | 126,559 | 80.7 % | 16,880 |
| Big Sandy FPD (Volunteer) | 1/1/2019 | 166,111 | 104,215 | (61,896) | 159.4 % | 854 |
| Big Thompson Canyon Fire (Volunteer) | 1/1/2019 | 427,399 | 705,756 | 278,357 | 60.6 % | 40,462 |
| Black Forest Fire Rescue (Volunteer) | 1/1/2019 | 1,271,593 | 903,406 | (368,187) | 140.8 % | (29,407) |
| Blanca Fire (Volunteer) | 1/1/2019 | 146,292 | 129,913 | (16,379) | 112.6 % | 296 |
| Boone Fire (Volunteer) | 1/1/2019 | 30,783 | 30,296 | (487) | 101.6 % | 4,824 |
| Boulder Mountain FPD (Volunteer) | 1/1/2019 | 1,043,209 | 1,137,908 | 94,699 | 91.7 % | 45,944 |
| Boulder Rural FPD (Volunteer) | 1/1/2019 | 666,386 | 1,482,692 | 816,306 | 44.9 % | 83,453 |
| Brighton VFD (Volunteer) | 1/1/2019 | 3,669,102 | 3,999,530 | 330,428 | 91.7 % | 37,194 |
| Brush Combined Fire (Volunteer) | 1/1/2019 | 822,207 | 1,453,842 | 631,635 | 56.6 % | 82,170 |
| Buena Vista Fire (Volunteer) | 1/1/2019 | 491,433 | 466,049 | (25,384) | 105.4 % | 7,430 |
| Calhan FPD (Volunteer) | 1/1/2019 | 183,626 | 131,170 | (52,456) | 140.0 % | 1,593 |
| Cañon City Area FPD (Old Hire) | 1/1/2020 | 2,952,076 | 5,879,071 | 2,926,995 | 50.2 % | 222,281 |
| Cañon City Area FPD (Volunteer) | 1/1/2019 | 259,054 | 415,632 | 156,578 | 62.3 % | 23,034 |
| Carbondale & Rural FPD (Volunteer) | 1/1/2020 | 2,326,661 | 2,946,006 | 619,345 | 79.0 % | 96,202 |
| Cascade FPD (Volunteer) | 1/1/2019 | 314,848 | 419,711 | 104,863 | 75.0 % | 18,998 |
| Castle Rock Fire (Volunteer) | 1/1/2019 | 958,036 | 1,176,179 | 218,143 | 81.5 % | 25,013 |
| Central City VFD (Volunteer) | 1/1/2019 | 568,126 | 638,028 | 69,902 | 89.0 % | 17,442 |
| Central Orchard Mesa FPD (Volunteer) | 1/1/2019 | 97,561 | 376,055 | 278,494 | 25.9 % | 36,795 |
| Cherry Hills FPD (Old Hire) | 1/1/2020 | 2,264,352 | 4,102,938 | 1,838,586 | 55.2 % | 216,735 |
| Cheyenne County FPD #1 (Volunteer) | 1/1/2019 | 490,843 | 661,528 | 170,685 | 74.2 % | 30,442 |
| Clear Creek Fire Authority (Volunteer) | 1/1/2019 | 2,262,038 | 1,897,944 | (364,094) | 119.2 % | (31,759) |
| Clifton FPD (Volunteer) | 1/1/2019 | 1,786,050 | 1,968,876 | 182,826 | 90.7 % | 29,494 |
| Coal Creek Canyon FPD (Volunteer) | 1/1/2019 | 1,119,662 | 1,661,368 | 541,706 | 67.4 % | 86,840 |

**Eligible at age 50 with 20 years of service*

*[1]Aurora Police annual covered payroll is $0 for the year ended December 31, 2020*

*Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020*

## Additional Information

| Amortization Period (Years) | Number of Active Members | Number of Active Members in DROP | Number of Annuitants | Number of Inactive Members | Average Age of Active Members (Years) | Average Service of Active Members (Years) | Volunteer Plan Normal Retirement Benefit (Monthly)* | Asset Investment Pool |
|---|---|---|---|---|---|---|---|---|
| N/A | 0 | 0 | 7 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 10 | 0 | 0 | 9 | 0 | N/A | N/A | $350 | Long-Term Pool |
| 20 | 25 | 0 | 18 | 1 | 41.8 | 16.6 | 200 | Long-Term Pool |
| 20 | 25 | 0 | 33 | 4 | 33.0 | 6.8 | 375 | Long-Term Pool |
| 20 | 25 | 0 | 19 | 1 | 47.5 | 6.6 | 250 | Long-Term Pool |
| 20 | 18 | 0 | 50 | 3 | 44.2 | 10.8 | 600 | Long-Term Pool |
| 20 | 9 | 0 | 20 | 0 | 39.2 | 5.7 | 700 | Long-Term Pool |
| N/A | 0 | 0 | 129 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 1 | 145 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 12 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 3 | 0 | 41 | 0 | 53.3 | 13.0 | 600 | Long-Term Pool |
| 20 | 14 | 0 | 29 | 4 | 32.4 | 2.4 | 275 | Long-Term Pool |
| 20 | 0 | 0 | 20 | 2 | N/A | N/A | 400 | Long-Term Pool |
| 20 | 14 | 0 | 8 | 0 | 39.6 | 5.9 | 100 | Long-Term Pool |
| 20 | 11 | 0 | 13 | 3 | 36.8 | 4.5 | 425 | Long-Term Pool |
| 20 | 2 | 0 | 21 | 0 | 46.0 | 4.0 | 500 | Long-Term Pool |
| 18 | 0 | 0 | 4 | 0 | N/A | N/A | 350 | Long-Term Pool |
| 20 | 10 | 0 | 6 | 0 | 39.9 | 3.6 | 50 | Long-Term Pool |
| 20 | 48 | 0 | 40 | 1 | 51.3 | 7.3 | 200 | Long-Term Pool |
| 20 | 2 | 0 | 30 | 4 | 49.5 | 14.0 | 500 | Long-Term Pool |
| 20 | 0 | 0 | 40 | 2 | N/A | N/A | 1,000 | Long-Term Pool |
| 20 | 23 | 0 | 37 | 6 | 38.2 | 8.4 | 260 | Long-Term Pool |
| 20 | 9 | 0 | 14 | 2 | 40.1 | 1.7 | 250 | Long-Term Pool |
| 20 | 10 | 0 | 2 | 4 | 41.1 | 10.2 | 150 | Long-Term Pool |
| N/A | 0 | 0 | 10 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 20 | 11 | 0 | 13 | 0 | 40.6 | 9.4 | $200/$100 Tier | Long-Term Pool |
| 20 | 6 | 0 | 48 | 4 | 54.6 | 12.2 | 600 | Long-Term Pool |
| 20 | 14 | 0 | 16 | 0 | 40.0 | 6.2 | 200 | Long-Term Pool |
| 20 | 1 | 0 | 20 | 0 | 42.0 | 15.0 | 675 | Long-Term Pool |
| 20 | 8 | 0 | 9 | 3 | 31.4 | 4.5 | 500 | Long-Term Pool |
| 20 | 10 | 0 | 8 | 0 | 45.7 | 8.2 | 300 | Long-Term Pool |
| N/A | 0 | 0 | 10 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 20 | 30 | 0 | 15 | 0 | 39.5 | 9.7 | 225 | Long-Term Pool |
| 20 | 4 | 0 | 39 | 5 | 48.3 | 18.5 | 450 | Long-Term Pool |
| 20 | 3 | 0 | 27 | 4 | 47.7 | 9.3 | 700 | Long-Term Pool |
| 20 | 33 | 0 | 38 | 7 | 48.6 | 7.7 | 300 | Long-Term Pool |

## Affiliated Local Plans

| | Summary of Actuarial Information | | | | | |
|---|---|---|---|---|---|---|
| Employer Plan | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Calculated Annual Contribution |
| Colorado River (Burning Mountains) FPD (Volunteer) | 1/1/2019 | $2,480,444 | $3,038,291 | $557,847 | 81.6 % | $58,639 |
| Colorado River (Rifle) FPD (Volunteer) | 1/1/2019 | 5,115,717 | 3,074,825 | (2,040,892) | 166.4 % | (191,066) |
| Colorado Springs Fire (Old Hire) | 1/1/2020 | 71,165,537 | 107,110,925 | 35,945,388 | 66.4 % | 3,076,512 |
| Colorado Springs Police (Old Hire) | 1/1/2020 | 60,492,466 | 86,010,185 | 25,517,719 | 70.3 % | 2,120,342 |
| Cortez Police (Old Hire) | 1/1/2020 | 300,178 | 89,412 | (210,766) | 335.7 % | 0 |
| Crested Butte FPD (Volunteer) | 1/1/2019 | 3,675,448 | 4,184,127 | 508,679 | 87.8 % | 100,983 |
| Cripple Creek Fire (Volunteer) | 1/1/2019 | 607,479 | 192,295 | (415,184) | 315.9 % | (39,236) |
| Crystal Lakes FPD (Volunteer) | 1/1/2019 | 336,972 | 268,217 | (68,755) | 125.6 % | 14,768 |
| Denver Fire (Old Hire) [2] | 1/1/2020 | 321,071,877 | 502,706,160 | 181,634,283 | 63.9 % | 17,248,106 |
| Denver Police (Old Hire) | 1/1/2020 | 591,992,189 | 722,101,062 | 130,108,873 | 82.0 % | 10,686,116 |
| Divide VFD (Volunteer) | 1/1/2019 | 559,920 | 442,849 | (117,071) | 126.4 % | 10,082 |
| Donald Wescott FPD (Volunteer) | 1/1/2019 | 930,716 | 791,757 | (138,959) | 117.6 % | (3,669) |
| Dove Creek FPD (Volunteer) | 1/1/2019 | 524,741 | 1,280,773 | 756,032 | 41.0 % | 89,158 |
| Durango Fire (Old Hire) | 1/1/2020 | 1,031,509 | 2,718,964 | 1,687,455 | 37.9 % | 152,371 |
| Durango Police (Old Hire) | 1/1/2020 | 1,569,107 | 3,538,788 | 1,969,681 | 44.3 % | 160,894 |
| Durango FPD (Volunteer) | 1/1/2019 | 5,585,777 | 6,918,884 | 1,333,107 | 80.7 % | 264,021 |
| East Grand FPD #4 (Volunteer) | 1/1/2019 | 2,197,891 | 2,650,872 | 452,981 | 82.9 % | 98,698 |
| Eaton FPD (Volunteer) | 1/1/2019 | 1,453,754 | 2,319,464 | 865,710 | 62.7 % | 106,099 |
| Elbert FPD & Rescue (Volunteer) | 1/1/2019 | 218,565 | 77,368 | (141,197) | 282.5 % | (9,380) |
| Elizabeth FPD (Volunteer) | 1/1/2019 | 1,012,790 | 1,842,008 | 829,218 | 55.0 % | 82,697 |
| Elk Creek FPD (Volunteer) | 1/1/2019 | 2,797,917 | 2,426,394 | (371,523) | 115.3 % | 12,489 |
| Englewood Fire (Old Hire) | 1/1/2020 | 5,285,779 | 8,347,227 | 3,061,448 | 63.3 % | 338,133 |
| Englewood Police (Old Hire) | 1/1/2020 | 3,968,365 | 8,379,864 | 4,411,499 | 47.4 % | 446,243 |
| Englewood Fire (Volunteer) | 1/1/2019 | 25,657 | 72,623 | 46,966 | 35.3 % | 8,212 |
| Evans FPD (Volunteer) | 1/1/2019 | 760,291 | 1,435,018 | 674,727 | 53.0 % | 66,491 |
| Evergreen FPD (Volunteer) | 1/1/2019 | 4,956,577 | 6,689,880 | 1,733,303 | 74.1 % | 307,359 |
| Falcon FPD (Volunteer) | 1/1/2019 | 532,068 | 974,189 | 442,121 | 54.6 % | 48,876 |
| Federal Heights Fire (Volunteer) | 1/1/2019 | 3,407,283 | 434,822 | (2,972,461) | 783.6 % | (279,059) |
| Fisher's Peak FPD (Volunteer) | 1/1/2019 | 226,867 | 96,673 | (130,194) | 234.7 % | (6,817) |
| Florence FPD (Volunteer) | 1/1/2019 | 2,176,790 | 1,976,776 | (200,014) | 110.1 % | (5,724) |
| Foothills Fire & Rescue (Volunteer) | 1/1/2019 | 1,816,065 | 2,101,669 | 285,604 | 86.4 % | 81,760 |
| Fort Lewis Mesa FPD (Volunteer) | 1/1/2019 | 379,430 | 506,288 | 126,858 | 74.9 % | 32,798 |
| Fort Morgan Police (Old Hire) | 1/1/2020 | 361,721 | 1,247,842 | 886,121 | 29.0 % | 113,746 |

**Eligible at age 50 with 20 years of service*

*[2]Denver Fire annual covered payroll is $0 for the year ended December 31, 2020*

*Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020*

## Additional Information

| Amortization Period (Years) | Number of Active Members | Number of Active Members in DROP | Number of Annuitants | Number of Inactive Members | Average Age of Active Members (Years) | Average Service of Active Members (Years) | Volunteer Plan Normal Retirement Benefit (Monthly)* | Asset Investment Pool |
|---|---|---|---|---|---|---|---|---|
| 20 | 0 | 0 | 36 | 5 | N/A | N/A | $875.50 | Long-Term Pool |
| 20 | 1 | 0 | 35 | 6 | 48.0 | 12.0 | 875.50 | Long-Term Pool |
| N/A | 0 | 0 | 174 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 136 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 21 | 0 | 30 | 16 | 42.5 | 6.5 | 800 | Long-Term Pool |
| 20 | 0 | 0 | 6 | 1 | N/A | N/A | 300 | Long-Term Pool |
| 20 | 14 | 0 | 4 | 0 | 58.7 | 5.6 | 400 | Long-Term Pool |
| N/A | 0 | 1 | 715 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/a | 0 | 0 | 965 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 20 | 29 | 0 | 9 | 1 | 40.8 | 4.3 | 299 | Long-Term Pool |
| 20 | 4 | 0 | 16 | 0 | 38.8 | 9.5 | 400 | Long-Term Pool |
| 20 | 24 | 0 | 31 | 1 | 38.8 | 7.5 | 300 | Long-Term Pool |
| N/A | 0 | 0 | 7 | 0 | N/A | N/A | N/A | Short-Term Pool |
| N/A | 0 | 0 | 7 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 59 | 0 | 82 | 8 | 39.3 | 3.8 | 800 | Long-Term Pool |
| 20 | 36 | 0 | 34 | 6 | 35.3 | 4.8 | 600 | Long-Term Pool |
| 20 | 15 | 0 | 24 | 2 | 27.8 | 2.9 | 1,200 | Long-Term Pool |
| 20 | 6 | 0 | 6 | 1 | 41.7 | 15.7 | 75 | Long-Term Pool |
| 20 | 0 | 0 | 26 | 1 | N/A | N/A | 750 | Long-Term Pool |
| 20 | 26 | 0 | 58 | 3 | 39.1 | 7.9 | 440 | Long-Term Pool |
| N/A | 0 | 0 | 36 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 33 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 9 | 0 | 0 | 5 | 0 | N/A | N/A | 450 | Long-Term Pool |
| 20 | 1 | 0 | 22 | 6 | 49.0 | 9.0 | 675 | Long-Term Pool |
| 20 | 81 | 0 | 71 | 14 | 42.4 | 6.2 | 600 | Long-Term Pool |
| 19 | 0 | 0 | 25 | 1 | N/A | N/A | 560 | Long-Term Pool |
| 20 | 13 | 0 | 5 | 3 | 29.9 | 3.8 | 650 | Long-Term Pool |
| 20 | 9 | 0 | 0 | 8 | 53.4 | 12.2 | 100 | Long-Term Pool |
| 20 | 37 | 0 | 44 | 0 | 39.7 | 8.5 | 375 | Long-Term Pool |
| 20 | 46 | 0 | 50 | 7 | 42.8 | 4.6 | 400 | Long-Term Pool |
| 20 | 22 | 0 | 16 | 4 | 35.3 | 1.6 | 300 | Long-Term Pool |
| N/A | 0 | 0 | 3 | 0 | N/A | N/A | N/A | Short-Term Pool |

## Affiliated Local Plans

| | Summary of Actuarial Information | | | | | |
|---|---|---|---|---|---|---|
| Employer Plan | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Calculated Annual Contribution |
| Fort Morgan Fire (Volunteer) | 1/1/2019 | $1,253,519 | $2,832,901 | $1,579,382 | 44.2 % | $167,554 |
| Fort Morgan Rural FPD (Volunteer) | 1/1/2019 | 852,533 | 1,392,310 | 539,777 | 61.2 % | 66,903 |
| Franktown FPD (Volunteer) | 1/1/2019 | 3,695,296 | 1,329,381 | (2,365,915) | 278.0 % | (222,314) |
| Frederick Firestone FPD (Volunteer) | 1/1/2019 | 119,733 | 238,282 | 118,549 | 50.2 % | 16,373 |
| Galeton FPD (Volunteer) | 1/1/2019 | 1,619,445 | 1,333,776 | (285,669) | 121.4 % | (7,085) |
| Genesee FPD (Volunteer) | 1/1/2019 | 1,630,019 | 1,874,588 | 244,569 | 87.0 % | 74,517 |
| Glacier View FPD (Volunteer) | 1/1/2019 | 322,871 | 224,904 | (97,967) | 143.6 % | 4,832 |
| Glendale Fire (Volunteer) | 1/1/2019 | 224,345 | 101,805 | (122,540) | 220.4 % | (9,832) |
| Glenwood Springs Fire (Volunteer) | 1/1/2019 | 624,967 | 1,122,804 | 497,837 | 55.7 % | 53,543 |
| Golden Fire (Volunteer) | 1/1/2019 | 2,913,571 | 4,971,488 | 2,057,917 | 58.6 % | 232,819 |
| Golden Gate FPD (Volunteer) | 1/1/2019 | 335,335 | 262,198 | (73,137) | 127.9 % | (3,763) |
| Grand FPD #1 (Volunteer) | 1/1/2019 | 1,369,517 | 2,467,889 | 1,098,372 | 55.5 % | 116,372 |
| Grand Junction Fire (Old Hire) | 1/1/2020 | 8,140,842 | 12,045,923 | 3,905,081 | 67.6 % | 417,150 |
| Grand Junction Police (Old Hire) | 1/1/2020 | 3,546,114 | 2,847,690 | (698,424) | 124.5 % | 0 |
| Grand Lake FPD (Volunteer) | 1/1/2019 | 1,688,075 | 1,272,225 | (415,850) | 132.7 % | (33,636) |
| Grand Valley FPD (Volunteer) | 1/1/2019 | 3,912,086 | 2,140,040 | (1,772,046) | 182.8 % | (161,820) |
| Greeley Police (Old Hire) | 1/1/2020 | 659,698 | 1,131,629 | 471,931 | 58.3 % | 52,233 |
| Greeley (Union Colony) Fire (Old Hire) | 1/1/2020 | 7,552,553 | 10,551,618 | 2,999,065 | 71.6 % | 323,529 |
| Green Mountain Falls-Chipita Park FPD (Volunteer) | 1/1/2019 | 278,918 | 460,260 | 181,342 | 60.6 % | 23,995 |
| Gypsum FPD (Volunteer) | 1/1/2019 | 660,845 | 1,014,820 | 353,975 | 65.1 % | 43,733 |
| Hartsel FPD (Volunteer) | 1/1/2019 | 719,776 | 1,240,330 | 520,554 | 58.0 % | 70,524 |
| Haxtun Fire (Volunteer) | 1/1/2019 | 182,431 | 178,653 | (3,778) | 102.1 % | 11,518 |
| Haxtun Police (Old Hire) | 1/1/2020 | 134,259 | 337,920 | 203,661 | 39.7 % | 16,499 |
| Hillrose Rural FPD (Volunteer) | 1/1/2019 | 361,055 | 443,457 | 82,402 | 81.4 % | 17,130 |
| Holyoke Fire (Volunteer) | 1/1/2019 | 238,732 | 189,771 | (48,961) | 125.8 % | 6,166 |
| Holyoke FPD (Volunteer) | 1/1/2019 | 172,177 | 386,284 | 214,107 | 44.6 % | 38,494 |
| Hot Sulphur Springs/Parshall FPD (Volunteer) | 1/1/2019 | 271,481 | 192,254 | (79,227) | 141.2 % | (2,947) |
| Hygiene FPD (Volunteer) | 1/1/2019 | 1,450,987 | 1,166,659 | (284,328) | 124.4 % | (2,035) |
| Indian Hills FPD (Volunteer) | 1/1/2019 | 315,027 | 542,606 | 227,579 | 58.1 % | 35,092 |
| Inter-Canyon FPD (Volunteer) | 1/1/2019 | 1,701,285 | 2,374,552 | 673,267 | 71.6 % | 89,770 |
| Jackson 105 FPD (Volunteer) | 1/1/2019 | 301,117 | 455,017 | 153,900 | 66.2 % | 22,702 |
| Jefferson-Como FPD (Volunteer) | 1/1/2019 | 1,283,623 | 579,612 | (704,011) | 221.5 % | (41,232) |
| Kiowa County FPD (Volunteer) | 1/1/2019 | 154,375 | 101,541 | (52,834) | 152.0 % | 3,202 |
| Kiowa FPD (Volunteer) | 1/1/2019 | 860,436 | 659,217 | (201,219) | 130.5 % | (5,709) |
| Kremmling FPD (Volunteer) | 1/1/2019 | 548,752 | 789,545 | 240,793 | 69.5 % | 32,791 |
| La Junta Fire (Old Hire) | 1/1/2020 | 796,476 | 1,885,442 | 1,088,966 | 42.2 % | 74,822 |

**Eligible at age 50 with 20 years of service*

*Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020*

## Additional Information

| Amortization Period (Years) | Number of Active Members | Number of Active Members in DROP | Number of Annuitants | Number of Inactive Members | Average Age of Active Members (Years) | Average Service of Active Members (Years) | Volunteer Plan Normal Retirement Benefit (Monthly)* | Asset Investment Pool |
|---|---|---|---|---|---|---|---|---|
| 20 | 27 | 0 | 39 | 2 | 39.1 | 11.2 | $450 | Long-Term Pool |
| 20 | 32 | 0 | 38 | 6 | 34.4 | 7.8 | 225 | Long-Term Pool |
| 20 | 12 | 0 | 21 | 2 | 45.2 | 12.2 | 500 | Long-Term Pool |
| 14 | 0 | 0 | 14 | 0 | N/A | N/A | 200 | Long-Term Pool |
| 20 | 12 | 0 | 12 | 3 | 34.0 | 2.5 | 900 | Long-Term Pool |
| 20 | 31 | 0 | 42 | 4 | 48.7 | 4.9 | 450 | Long-Term Pool |
| 20 | 17 | 0 | 7 | 1 | 41.7 | 2.9 | $250/$200 Tier | Long-Term Pool |
| 17 | 0 | 0 | 13 | 0 | N/A | N/A | 100 | Long-Term Pool |
| 20 | 1 | 0 | 23 | 1 | 56.0 | 6.0 | 550 | Long-Term Pool |
| 20 | 22 | 0 | 59 | 11 | 39.6 | 11.1 | 615 | Long-Term Pool |
| 20 | 1 | 0 | 9 | 0 | 37.0 | 10.0 | 300 | Long-Term Pool |
| 20 | 11 | 0 | 29 | 2 | 41.9 | 8.6 | $700/$700 Tier | Long-Term Pool |
| N/A | 0 | 0 | 34 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 12 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 20 | 1 | 0 | 12 | 2 | 62.0 | 4.0 | 1,000 | Long-Term Pool |
| 20 | 5 | 0 | 21 | 1 | 34.0 | 6.6 | 946 | Long-Term Pool |
| N/A | 0 | 0 | 5 | 0 | N/A | N/A | N/A | Short-Term Pool |
| N/A | 0 | 0 | 27 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| | | | | | | | | |
| 20 | 10 | 0 | 11 | 0 | 45.8 | 5.8 | 350 | Long-Term Pool |
| 20 | 6 | 0 | 17 | 3 | 35.0 | 8.0 | 500 | Long-Term Pool |
| 20 | 9 | 0 | 22 | 3 | 52.3 | 5.0 | 650 | Long-Term Pool |
| 20 | 30 | 0 | 20 | 0 | 40.5 | 11.0 | 50 | Long-Term Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 15 | 0 | 16 | 2 | 36.2 | 6.3 | 200 | Long-Term Pool |
| 20 | 19 | 0 | 24 | 2 | 38.8 | 6.4 | 55 | Long-Term Pool |
| 20 | 32 | 0 | 47 | 2 | 40.4 | 8.2 | 60 | Long-Term Pool |
| 20 | 7 | 0 | 5 | 0 | 38.1 | 4.3 | 250 | Long-Term Pool |
| 20 | 28 | 0 | 23 | 3 | 35.3 | 3.6 | 400 | Long-Term Pool |
| 20 | 14 | 0 | 17 | 0 | 43.5 | 6.9 | 250 | Long-Term Pool |
| 20 | 27 | 0 | 26 | 3 | 45.9 | 10.9 | 432 | Long-Term Pool |
| 20 | 6 | 0 | 18 | 2 | 46.5 | 5.8 | 200 | Long-Term Pool |
| 20 | 8 | 0 | 7 | 0 | 53.3 | 4.0 | 1,000 | Long-Term Pool |
| 20 | 27 | 0 | 6 | 2 | 33.3 | 4.1 | 100 | Long-Term Pool |
| 20 | 11 | 0 | 13 | 6 | 30.2 | 3.6 | 400 | Long-Term Pool |
| 20 | 10 | 0 | 13 | 4 | 32.4 | 4.3 | 450 | Long-Term Pool |
| N/A | 0 | 0 | 4 | 0 | N/A | N/A | N/A | Short-Term Pool |

## Affiliated Local Plans

| | Summary of Actuarial Information | | | | | |
|---|---|---|---|---|---|---|
| Employer Plan | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Calculated Annual Contribution |
| La Junta Police (Old Hire) | 1/1/2020 | $625,497 | $1,298,841 | $673,344 | 48.2 % | $65,180 |
| La Junta Fire (Volunteer) | 1/1/2019 | 629,358 | 393,486 | (235,872) | 159.9 % | (12,133) |
| La Salle Police (Old Hire) [3] | 1/1/2020 | 1,618,066 | 1,426,703 | (191,363) | 113.4 % | 0 |
| La Salle FPD (Volunteer) | 1/1/2019 | 2,996,766 | 4,496,971 | 1,500,205 | 66.6 % | 159,528 |
| Lafayette Fire (Volunteer) | 1/1/2019 | 1,441,415 | 2,355,947 | 914,532 | 61.2 % | 86,293 |
| Lake City Area FPD (Volunteer) | 1/1/2019 | 119,907 | 47,834 | (72,073) | 250.7 % | (535) |
| Lake Dillon FPD (Volunteer) | 1/1/2019 | 3,970,843 | 5,016,782 | 1,045,939 | 79.2 % | 101,636 |
| Lake George FPD (Volunteer) | 1/1/2019 | 358,395 | 498,484 | 140,089 | 71.9 % | 29,109 |
| Lakewood FPD (Old Hire) | 1/1/2020 | 11,274,061 | 12,960,779 | 1,686,718 | 87.0 % | 199,140 |
| Lamar Fire (Old Hire) | 1/1/2020 | 1,059,565 | 349,002 | (710,563) | 303.6 % | 0 |
| Lamar Fire (Volunteer) | 1/1/2019 | 1,032,114 | 334,644 | (697,470) | 308.4 % | (55,588) |
| Larkspur FPD (Volunteer) | 1/1/2019 | 1,510,005 | 2,146,287 | 636,282 | 70.4 % | 74,225 |
| Las Animas Police (Old Hire) | 1/1/2020 | 264,223 | 497,925 | 233,702 | 53.1 % | 29,203 |
| Leadville Fire (Old Hire) | 1/1/2020 | 146,174 | 225,085 | 78,911 | 64.9 % | 15,582 |
| Lefthand FPD (Volunteer) | 1/1/2019 | 1,352,607 | 967,381 | (385,226) | 139.8 % | 843 |
| Lewis-Arriola FPD (Volunteer) | 1/1/2019 | 1,505,438 | 1,981,237 | 475,799 | 76.0 % | 71,052 |
| Limon Area FPD (Volunteer) | 1/1/2019 | 701,508 | 442,286 | (259,222) | 158.6 % | (7,199) |
| Livermore FPD (Volunteer) | 1/1/2019 | 212,095 | 220,755 | 8,660 | 96.1 % | 14,489 |
| Log Hill Mesa FPD (Volunteer) | 1/1/2019 | 443,997 | 394,150 | (49,847) | 112.6 % | 12,647 |
| Loveland & Rural Consolidated VFD (Volunteer) | 1/1/2019 | 2,574,763 | 4,061,810 | 1,487,047 | 63.4 % | 153,745 |
| Lower Valley FPD (Volunteer) | 1/1/2019 | 1,933,839 | 1,410,848 | (522,991) | 137.1 % | (39,323) |
| Lyons FPD (Volunteer) | 1/1/2019 | 1,307,501 | 1,114,850 | (192,651) | 117.3 % | 14,628 |
| Mancos FPD (Volunteer) | 1/1/2019 | 1,208,222 | 350,028 | (858,194) | 345.2 % | (77,842) |
| Manitou Springs Fire (Old Hire) | 1/1/2020 | 336,442 | 686,474 | 350,032 | 49.0 % | 23,968 |
| Manitou Springs VFD (Volunteer) | 1/1/2019 | 326,351 | 590,104 | 263,753 | 55.3 % | 41,352 |
| Manzanola Rural FPD (Volunteer) | 1/1/2019 | 217,882 | 135,428 | (82,454) | 160.9 % | (3,109) |
| Montrose FPD (Old Hire) | 1/1/2020 | 85,400 | 335,954 | 250,554 | 25.4 % | 29,321 |
| Montrose FPD (Volunteer) | 1/1/2019 | 647,808 | 995,512 | 347,704 | 65.1 % | 38,031 |
| Mountain View FPD (Old Hire) | 1/1/2020 | 214,434 | 333,092 | 118,658 | 64.4 % | 20,800 |
| Mountain View FPD (Volunteer) | 1/1/2019 | 2,303,540 | 2,579,557 | 276,017 | 89.3 % | 42,717 |
| Nederland FPD (Volunteer) | 1/1/2019 | 800,398 | 806,299 | 5,901 | 99.3 % | 11,512 |
| New Raymer/Stoneham FPD (Volunteer) | 1/1/2019 | 1,814,886 | 422,053 | (1,392,833) | 430.0 % | (159,279) |
| North Fork FPD (Volunteer) | 1/1/2019 | 364,792 | 402,867 | 38,075 | 90.5 % | 15,071 |
| North Routt County Fire (Volunteer) | 1/1/2019 | 319,342 | 456,007 | 136,665 | 70.0 % | 25,393 |
| Northeast Teller County FPD (Volunteer) | 1/1/2019 | 634,363 | 736,952 | 102,589 | 86.1 % | 13,162 |
| North-West FPD (Volunteer) | 1/1/2019 | 283,778 | 648,919 | 365,141 | 43.7 % | 40,421 |

**Eligible at age 50 with 20 years of service*

*[3]La Salle Police annual covered payroll is $93,725 for the year ended December 31, 2020*

*Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020*

## Additional Information

| Amortization Period (Years) | Number of Active Members | Number of Active Members in DROP | Number of Annuitants | Number of Inactive Members | Average Age of Active Members (Years) | Average Service of Active Members (Years) | Volunteer Plan Normal Retirement Benefit (Monthly)* | Asset Investment Pool |
|---|---|---|---|---|---|---|---|---|
| N/A | 0 | 0 | 3 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 11 | 0 | 5 | 1 | 36.0 | 10.6 | 300 | Long-Term Pool |
| N/A | 1 | 0 | 0 | 0 | 68.0 | 47.0 | N/A | Short-Term Pool |
| 20 | 20 | 0 | 30 | 1 | 29.1 | 4.5 | 1,200 | Long-Term Pool |
| 20 | 0 | 0 | 40 | 3 | N/A | N/A | 600 | Long-Term Pool |
| 20 | 8 | 0 | 1 | 0 | 50.6 | 4.1 | 200 | Long-Term Pool |
| 20 | 0 | 0 | 51 | 1 | N/A | N/A | 1,000 | Long-Term Pool |
| 20 | 11 | 0 | 6 | 1 | 60.5 | 9.0 | 450 | Long-Term Pool |
| N/A | 0 | 0 | 32 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 32 | 0 | 5 | 1 | 34.8 | 6.9 | 250 | Long-Term Pool |
| 20 | 5 | 0 | 30 | 1 | 47.8 | 9.6 | 710 | Long-Term Pool |
| N/A | 0 | 0 | 2 | 0 | N/A | N/A | N/A | Short-Term Pool |
| N/A | 0 | 0 | 3 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 34 | 0 | 22 | 2 | 40.1 | 2.5 | 400 | Long-Term Pool |
| 20 | 28 | 0 | 31 | 6 | 33.0 | 8.0 | 425 | Long-Term Pool |
| 20 | 23 | 0 | 13 | 2 | 37.3 | 3.4 | 250 | Long-Term Pool |
| 20 | 21 | 0 | 6 | 0 | 57.5 | 7.0 | 200 | Long-Term Pool |
| 20 | 24 | 0 | 23 | 0 | 55.5 | 6.2 | $200/$120 Tier | Long-Term Pool |
| 20 | 0 | 0 | 65 | 2 | N/A | N/A | 750 | Long-Term Pool |
| 20 | 3 | 0 | 20 | 9 | 36.3 | 1.3 | 600 | Long-Term Pool |
| 20 | 30 | 0 | 19 | 7 | 37.1 | 4.3 | 375 | Long-Term Pool |
| 20 | 19 | 0 | 5 | 0 | 40.3 | 9.6 | 200 | Long-Term Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 30 | 0 | 21 | 0 | 36.1 | 5.0 | 225 | Long-Term Pool |
| 20 | 9 | 0 | 7 | 1 | 38.3 | 12.1 | 80 | Long-Term Pool |
| N/A | 0 | 0 | 2 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 2 | 0 | 13 | 1 | 48.0 | 14.5 | 800 | Long-Term Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 1 | 0 | 67 | 10 | 53.0 | 9.0 | $500/$450/ $300 Tier | Long-Term Pool |
| 20 | 8 | 0 | 11 | 3 | 53.3 | 14.8 | 400 | Long-Term Pool |
| 20 | 16 | 0 | 6 | 5 | 33.0 | 5.1 | 299 | Long-Term Pool |
| 20 | 23 | 0 | 13 | 0 | 49.8 | 9.1 | 160 | Long-Term Pool |
| 20 | 13 | 0 | 10 | 3 | 45.6 | 4.6 | 300 | Long-Term Pool |
| 20 | 1 | 0 | 23 | 2 | 35.0 | 9.0 | 400 | Long-Term Pool |
| 20 | 2 | 0 | 15 | 0 | 49.5 | 11.5 | 475 | Long-Term Pool |

## Affiliated Local Plans

| | Summary of Actuarial Information | | | | | |
|---|---|---|---|---|---|---|
| Employer Plan | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Calculated Annual Contribution |
| Northwest Conejos FPD (Volunteer) | 1/1/2019 | $512,445 | $708,591 | $196,146 | 72.3 % | $40,654 |
| Norwood FPD (Volunteer) | 1/1/2019 | 594,185 | 426,606 | (167,579) | 139.3 % | (4,917) |
| Nucla-Naturita FPD (Volunteer) | 1/1/2019 | 743,131 | 555,803 | (187,328) | 133.7 % | (2,968) |
| Nunn FPD (Volunteer) | 1/1/2019 | 1,177,253 | 395,274 | (781,979) | 297.8 % | (69,511) |
| Oak Creek FPD (Volunteer) | 1/1/2019 | 405,052 | 741,755 | 336,703 | 54.6 % | 37,599 |
| Olathe FPD (Volunteer) | 1/1/2019 | 683,460 | 1,175,385 | 491,925 | 58.1 % | 69,610 |
| Olney Springs Fire (Volunteer) | 1/1/2019 | 177,053 | 142,186 | (34,867) | 124.5 % | 2,594 |
| Ordway Fire (Volunteer) | 1/1/2019 | 226,000 | 145,728 | (80,272) | 155.1 % | (752) |
| Ouray VFD (Volunteer) | 1/1/2019 | 627,373 | 307,888 | (319,485) | 203.8 % | (21,078) |
| Palisade VFD (Volunteer) | 1/1/2019 | 1,072,317 | 474,134 | (598,183) | 226.2 % | (38,529) |
| Palmer Lake Fire (Volunteer) | 1/1/2019 | 36,652 | 77,582 | 40,930 | 47.2 % | 8,160 |
| Parker FPD (Volunteer) | 1/1/2019 | 252,166 | 632,411 | 380,245 | 39.9 % | 45,550 |
| Pawnee FPD (Volunteer) | 1/1/2019 | 223,674 | 46,196 | (177,478) | 484.2 % | (14,049) |
| Peetz FPD (Volunteer) | 1/1/2019 | 388,397 | 305,756 | (82,641) | 127.0 % | 2,371 |
| Peyton FPD (Volunteer) | 1/1/2019 | 71,330 | 30,988 | (40,342) | 230.2 % | 296 |
| Pinewood Springs VFD (Volunteer) | 1/1/2019 | 219,918 | 278,509 | 58,591 | 79.0 % | 18,299 |
| Plateau Valley FPD (Volunteer) | 1/1/2019 | 1,946,827 | 1,563,025 | (383,802) | 124.6 % | (14,230) |
| Platte Canyon FPD (Volunteer) | 1/1/2019 | 1,116,453 | 1,358,940 | 242,487 | 82.2 % | 30,499 |
| Platte Valley FPD (Volunteer) | 1/1/2019 | 2,289,943 | 1,784,258 | (505,685) | 128.3 % | (34,155) |
| Platteville/Gilcrest FPD (Volunteer) | 1/1/2019 | 4,170,330 | 5,430,788 | 1,260,458 | 76.8 % | 134,861 |
| Pleasant View Metro Fire District (Volunteer) | 1/1/2019 | 2,077,500 | 1,700,349 | (377,151) | 122.2 % | 53,074 |
| Poudre Canyon FPD (Volunteer) | 1/1/2019 | 128,465 | 109,666 | (18,799) | 117.1 % | 17,042 |
| Poudre Fire Authority (Volunteer) | 1/1/2019 | 112,920 | 131,556 | 18,636 | 85.8 % | 3,901 |
| Pueblo Fire (Old Hire) | 1/1/2020 | 33,075,918 | 48,155,483 | 15,079,565 | 68.7 % | 1,519,685 |
| Pueblo Police (Old Hire) | 1/1/2020 | 47,855,392 | 60,882,005 | 13,026,613 | 78.6 % | 1,278,836 |
| Pueblo Rural FPD (Old Hire) | 1/1/2020 | 1,682,929 | 2,119,548 | 436,619 | 79.4 % | 45,184 |
| Rangely Rural FPD (Volunteer) | 1/1/2019 | 655,200 | 770,264 | 115,064 | 85.1 % | 35,860 |
| Rattlesnake FPD (Volunteer) | 1/1/2019 | 1,110,875 | 1,259,574 | 148,699 | 88.2 % | 41,553 |
| Red Feather Lakes FPD (Volunteer) | 1/1/2019 | 332,468 | 446,196 | 113,728 | 74.5 % | 24,235 |
| Red, White & Blue FPD (Old Hire) | 1/1/2020 | 195,287 | 663,006 | 467,719 | 29.5 % | 53,196 |
| Red, White & Blue FPD (Volunteer) | 1/1/2019 | 1,264,317 | 997,923 | (266,394) | 126.7 % | (18,439) |
| Ridgway FPD (Volunteer) | 1/1/2019 | 768,163 | 444,229 | (323,934) | 172.9 % | (16,121) |
| Rio Blanco FPD (Volunteer) | 1/1/2019 | 5,391,631 | 5,533,277 | 141,646 | 97.4 % | 68,981 |
| Rocky Ford Police (Old Hire) | 1/1/2020 | 73,485 | 299,414 | 225,929 | 24.5 % | 35,709 |
| Rocky Ford Fire (Volunteer) | 1/1/2019 | 101,617 | 26,662 | (74,955) | 381.1 % | 302 |
| Rocky Mountain VFD (Volunteer) | 1/1/2019 | 293,462 | 535,604 | 242,142 | 54.8 % | 29,978 |

**Eligible at age 50 with 20 years of service*

*Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020*

## Additional Information

| Amortization Period (Years) | Number of Active Members | Number of Active Members in DROP | Number of Annuitants | Number of Inactive Members | Average Age of Active Members (Years) | Average Service of Active Members (Years) | Volunteer Plan Normal Retirement Benefit (Monthly)* | Asset Investment Pool |
|---|---|---|---|---|---|---|---|---|
| 20 | 28 | 0 | 43 | 11 | 40.4 | 11.8 | $100/$60 Tier | Long-Term Pool |
| 20 | 35 | 0 | 9 | 0 | 46.3 | 8.8 | 175 | Long-Term Pool |
| 20 | 26 | 0 | 19 | 1 | 40.4 | 6.0 | 200 | Long-Term Pool |
| 20 | 13 | 0 | 4 | 1 | 42.5 | 11.2 | 325 | Long-Term Pool |
| 20 | 4 | 0 | 16 | 4 | 41.0 | 5.0 | 400 | Long-Term Pool |
| 20 | 19 | 0 | 19 | 3 | 35.0 | 4.3 | 500 | Long-Term Pool |
| 20 | 8 | 0 | 6 | 3 | 39.4 | 5.5 | 150 | Long-Term Pool |
| 20 | 13 | 0 | 12 | 0 | 43.7 | 10.4 | 75 | Long-Term Pool |
| 20 | 24 | 0 | 25 | 1 | 47.0 | 10.2 | 90 | Long-Term Pool |
| 20 | 26 | 0 | 16 | 4 | 28.1 | 2.5 | 300 | Long-Term Pool |
| 20 | 5 | 0 | 9 | 0 | 26.0 | 4.8 | 100 | Long-Term Pool |
| 18 | 0 | 0 | 20 | 0 | N/A | N/A | 420 | Long-Term Pool |
| 20 | 13 | 0 | 2 | 1 | 39.9 | 9.9 | 50 | Long-Term Pool |
| 20 | 18 | 0 | 0 | 0 | 39.7 | 9.9 | 400 | Long-Term Pool |
| 20 | 8 | 0 | 1 | 1 | 41.1 | 5.9 | 100 | Long-Term Pool |
| 20 | 15 | 0 | 4 | 1 | 58.0 | 7.5 | 250 | Long-Term Pool |
| 20 | 16 | 0 | 12 | 2 | 43.6 | 10.5 | 700 | Long-Term Pool |
| 20 | 3 | 0 | 19 | 3 | 58.3 | 15.3 | 500 | Long-Term Pool |
| 20 | 5 | 0 | 22 | 8 | 34.6 | 5.8 | 750 | Long-Term Pool |
| 20 | 2 | 0 | 44 | 9 | 42.5 | 6.5 | 1,126 | Long-Term Pool |
| 20 | 32 | 0 | 4 | 7 | 30.0 | 3.9 | 1,400 | Long-Term Pool |
| 20 | 37 | 0 | 3 | 0 | 51.4 | 3.2 | 150 | Long-Term Pool |
| 16 | 0 | 0 | 6 | 0 | N/A | N/A | 300 | Long-Term Pool |
| N/A | 0 | 0 | 116 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 102 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| N/A | 0 | 0 | 7 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 20 | 27 | 0 | 12 | 0 | 36.3 | 6.9 | 350 | Long-Term Pool |
| 20 | 21 | 0 | 28 | 3 | 40.7 | 8.1 | 375 | Long-Term Pool |
| 20 | 11 | 0 | 12 | 0 | 51.0 | 2.1 | $400/$400 Tier | Long-Term Pool |
| N/A | 0 | 0 | 2 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 0 | 0 | 31 | 2 | N/A | N/A | 400 | Long-Term Pool |
| 20 | 18 | 0 | 11 | 0 | 41.0 | 5.9 | $300/$150 Tier | Long-Term Pool |
| 20 | 26 | 0 | 36 | 1 | 42.9 | 8.0 | 1,250 | Long-Term Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 22 | 0 | 3 | 1 | 38.9 | 8.8 | 25 | Long-Term Pool |
| 20 | 0 | 0 | 25 | 1 | N/A | N/A | 200 | Long-Term Pool |

## Affiliated Local Plans

| | Summary of Actuarial Information | | | | | |
|---|---|---|---|---|---|---|
| Employer Plan | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded (Surplus) Actuarial Accrued Liability | Funded Ratio | Calculated Annual Contribution |
| Sable Altura FPD (Volunteer) | 1/1/2019 | $546,984 | $862,710 | $315,726 | 63.4 % | $66,851 |
| Salida Fire (Old Hire) | 1/1/2020 | 88,200 | 248,797 | 160,597 | 35.5 % | 19,964 |
| Salida Police (Old Hire) | 1/1/2020 | 469,148 | 1,528,291 | 1,059,143 | 30.7 % | 91,887 |
| Sheridan Fire (Volunteer) | 1/1/2019 | 304,234 | 840,328 | 536,094 | 36.2 % | 60,864 |
| Silverton San Juan FRA (Volunteer) | 1/1/2019 | 363,801 | 576,445 | 212,644 | 63.1 % | 35,860 |
| South Adams County FPD (Old Hire) | 1/1/2020 | 573,519 | 1,156,140 | 582,621 | 49.6 % | 44,920 |
| South Adams County FPD (Volunteer) | 1/1/2019 | 6,259,585 | 7,996,818 | 1,737,233 | 78.3 % | 185,632 |
| South Arkansas FPD (Volunteer) | 1/1/2019 | 125,490 | 151,410 | 25,920 | 82.9 % | 6,285 |
| South Conejos FPD (Volunteer) | 1/1/2019 | 279,968 | 251,232 | (28,736) | 111.4 % | 5,958 |
| South Metro Fire Rescue (Volunteer) | 1/1/2019 | 285,513 | 361,849 | 76,336 | 78.9 % | 11,311 |
| Southwest Washington County FPD (Volunteer) | 1/1/2019 | 178,067 | 169,169 | (8,898) | 105.3 % | 5,755 |
| Springfield Police (Old Hire) | 1/1/2020 | 381,156 | 378,806 | (2,350) | 100.6 % | 0 |
| Springfield Fire (Volunteer) | 1/1/2019 | 176,075 | 51,087 | (124,988) | 344.7 % | (6,819) |
| Steamboat Springs VFD (Volunteer) | 1/1/2019 | 1,312,010 | 1,572,235 | 260,225 | 83.4 % | 29,906 |
| Sterling Fire (Old Hire) | 1/1/2020 | 683,520 | 1,669,420 | 985,900 | 40.9 % | 75,480 |
| Sterling Fire (Volunteer) | 1/1/2019 | 428,761 | 506,981 | 78,220 | 84.6 % | 13,404 |
| Stonewall FPD (Volunteer) | 1/1/2019 | 1,138,554 | 877,049 | (261,505) | 129.8 % | 37,595 |
| Stratton FPD (Volunteer) | 1/1/2019 | 174,232 | 70,078 | (104,154) | 248.6 % | (5,889) |
| Sugar City Fire (Volunteer) | 1/1/2019 | 100,157 | 118,908 | 18,751 | 84.2 % | 7,131 |
| Sugarloaf FPD (Volunteer) | 1/1/2019 | 433,240 | 677,742 | 244,502 | 63.9 % | 40,452 |
| Telluride FPD (Volunteer) | 1/1/2019 | 2,228,491 | 3,246,604 | 1,018,113 | 68.6 % | 139,701 |
| Thornton Fire (Old Hire) | 1/1/2020 | 4,035,268 | 7,496,598 | 3,461,330 | 53.8 % | 359,717 |
| Timberline FPD (Volunteer) | 1/1/2019 | 1,643,706 | 1,931,409 | 287,703 | 85.1 % | 48,346 |
| Trinidad Fire (Old Hire) | 1/1/2020 | 628,870 | 1,197,701 | 568,831 | 52.5 % | 48,033 |
| Trinidad Police (Old Hire) | 1/1/2020 | 30,255 | 108,285 | 78,030 | 27.9 % | 12,966 |
| Walsh VFD (Volunteer) | 1/1/2019 | 99,446 | 60,856 | (38,590) | 163.4 % | 2,333 |
| Wellington FPD (Volunteer) | 1/1/2019 | 1,525,472 | 2,528,361 | 1,002,889 | 60.3 % | 113,437 |
| West Cheyenne FPD (Volunteer) | 1/1/2019 | 172,597 | 157,096 | (15,501) | 109.9 % | 5,975 |
| West Douglas County FPD (Volunteer) | 1/1/2019 | 556,354 | 891,239 | 334,885 | 62.4 % | 60,556 |
| West Metro FPD (Volunteer) | 1/1/2019 | 811,980 | 640,763 | (171,217) | 126.7 % | (13,429) |
| West Routt FPD (Volunteer) | 1/1/2019 | 2,985,904 | 2,392,593 | (593,311) | 124.8 % | (42,609) |
| Westminster VFD (Volunteer) | 1/1/2019 | 2,461,261 | 1,580,492 | (880,769) | 155.7 % | (86,575) |
| Wet Mountain FPD (Volunteer) | 1/1/2019 | 2,086,960 | 1,667,599 | (419,361) | 125.1 % | (30,058) |
| Wiggins Rural FPD (Volunteer) | 1/1/2019 | 1,614,929 | 1,032,844 | (582,085) | 156.4 % | (57,499) |
| Wiley Rural FPD (Volunteer) | 1/1/2019 | 151,952 | 47,289 | (104,663) | 321.3 % | (6,041) |
| Windsor Severance FPD (Volunteer) | 1/1/2019 | 2,867,578 | 3,869,030 | 1,001,452 | 74.1 % | 104,265 |
| Yampa FPD (Volunteer) | 1/1/2019 | 454,130 | 716,680 | 262,550 | 63.4 % | 35,499 |
| Yuma Fire (Volunteer) | 1/1/2019 | 636,302 | 315,881 | (320,421) | 201.4 % | (19,950) |

**Eligible at age 50 with 20 years of service*

*Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020*

## Additional Information

| Amortization Period (Years) | Number of Active Members | Number of Active Members in DROP | Number of Annuitants | Number of Inactive Members | Average Age of Active Members (Years) | Average Service of Active Members (Years) | Volunteer Plan Normal Retirement Benefit (Monthly)* | Asset Investment Pool |
|---|---|---|---|---|---|---|---|---|
| 20 | 23 | 0 | 9 | 6 | 35.4 | 5.1 | $550 | Long-Term Pool |
| N/A | 0 | 0 | 3 | 0 | N/A | N/A | N/A | Short-Term Pool |
| N/A | 0 | 0 | 6 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 15 | 0 | 0 | 17 | 1 | N/A | N/A | 607.95 | Long-Term Pool |
| 20 | 26 | 0 | 11 | 6 | 53.3 | 14.0 | 175 | Long-Term Pool |
| N/A | 0 | 0 | 2 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 4 | 0 | 64 | 9 | 37.5 | 9.5 | 1,050 | Long-Term Pool |
| 13 | 0 | 0 | 6 | 0 | N/A | N/A | 225 | Long-Term Pool |
| 20 | 21 | 0 | 21 | 0 | 37.1 | 9.7 | 100 | Long-Term Pool |
| 20 | 0 | 0 | 13 | 0 | N/A | N/A | 400 | Long-Term Pool |
| 20 | 13 | 0 | 7 | 1 | 43.1 | 10.2 | 100 | Long-Term Pool |
| N/A | 0 | 0 | 1 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 17 | 0 | 2 | 0 | 39.0 | 6.2 | 95 | Long-Term Pool |
| 20 | 1 | 0 | 23 | 3 | 49.0 | 10.0 | 650 | Long-Term Pool |
| N/A | 0 | 0 | 3 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 4 | 0 | 15 | 3 | 30.8 | 6.5 | 300 | Long-Term Pool |
| 20 | 38 | 0 | 12 | 0 | 50.2 | 4.4 | 550 | Long-Term Pool |
| 20 | 9 | 0 | 7 | 0 | 43.6 | 13.2 | 50 | Long-Term Pool |
| 20 | 11 | 0 | 4 | 0 | 52.6 | 17.1 | 100 | Long-Term Pool |
| 20 | 19 | 0 | 24 | 0 | 55.1 | 9.7 | 220 | Long-Term Pool |
| 20 | 59 | 0 | 48 | 1 | 44.7 | 9.1 | 400 | Long-Term Pool |
| N/A | 0 | 0 | 20 | 0 | N/A | N/A | N/A | Glide-Path Pool |
| 20 | 7 | 0 | 56 | 2 | 50.3 | 9.4 | 340 | Long-Term Pool |
| N/A | 0 | 0 | 4 | 0 | N/A | N/A | N/A | Short-Term Pool |
| N/A | 0 | 0 | 4 | 0 | N/A | N/A | N/A | Short-Term Pool |
| 20 | 19 | 0 | 0 | 0 | 45.4 | 9.0 | 100 | Long-Term Pool |
| 20 | 5 | 0 | 16 | 10 | 35.0 | 7.8 | 1,000 | Long-Term Pool |
| 20 | 21 | 0 | 4 | 0 | 39.8 | 13.1 | 100 | Long-Term Pool |
| 20 | 30 | 0 | 40 | 1 | 44.9 | 5.7 | $200/$200 Tier | Long-Term Pool |
| 20 | 0 | 0 | 27 | 2 | N/A | N/A | 250 | Long-Term Pool |
| 20 | 11 | 0 | 27 | 0 | 34.1 | 4.7 | 750 | Long-Term Pool |
| 18 | 0 | 0 | 27 | 0 | N/A | N/A | 700 | Long-Term Pool |
| 20 | 9 | 0 | 27 | 4 | 42.0 | 7.1 | 450 | Long-Term Pool |
| 20 | 21 | 0 | 20 | 4 | 33.1 | 7.2 | 300 | Long-Term Pool |
| 20 | 11 | 0 | 2 | 0 | 35.5 | 6.2 | 100 | Long-Term Pool |
| 20 | 2 | 0 | 39 | 7 | 37.5 | 7.0 | 875 | Long-Term Pool |
| 20 | 11 | 0 | 13 | 1 | 40.0 | 12.6 | 400 | Long-Term Pool |
| 20 | 25 | 0 | 22 | 1 | 41.9 | 11.6 | 90 | Long-Term Pool |

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# Statistical Section

The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess the overall financial condition of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund. In support of these objectives, FPPA reports information in this section in compliance with Governmental Accounting Standards Board (GASB) Statement 44, Economic Condition Reporting: The Statistical Section. This statement establishes standardized reporting requirements relative to the supplementary information provided in this section.

## FINANCIAL TREND INFORMATION

Pages 187 - 188 Detailed revenue and expense categories for the past 10 years.

- **Revenues by Source – All Plans**
- **Revenue Allocation – All Plans**
- **Expenses by Type – All Plans**

Page 189 - 198 Financial trend information about the growth of FPPA's assets within various reporting entities.

- **Changes in Fiduciary Net Position**
  This schedule provides detailed information about the trends of key sources of additions and deductions to the Plans' fiduciary net position, which assist in providing a context framing how the Plans' financial position have changed over time.

## OPERATING INFORMATION

Pages 199 - 203 Payment information according to Year Retired within the ranges of Years of Service Credit.

- **Schedule of Average Benefit Payments for New Benefit Recipients**

Pages 204 - 206 **Principal Participating Employers by Plan**

Pages 207 - 213 **Employers**
Those employers affiliated for coverage under each applicable plan.

Pages 214 - 217 **Benefit and Refund Deductions from Net Position by Type.**

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Pages 218 - 224 Demographic information is designed to provide additional insight regarding FPPA's active and retired membership. Economic information provides an overall summary of the sources of change within the Total Pension Fund Fiduciary Net Position managed by FPPA. All non-accounting data is derived from FPPA internal sources. The demographic and economic information presented includes:

- **Active Members by Plan Type**
- **Retired Members by Plan Type**
- **Defined Benefit System Membership by Status**
- **Statewide Death & Disability Plan Membership by Status**
- **Active and Retired Members by Occupation**
- **Growth of Total Pension Fund Net Position**
- **Schedule of Retired Members by Type of Benefit.**

While the material in this section is intended to supplement the independent auditor's report contained elsewhere, none of the information within the Statistical Section has been reviewed or certified as to its accuracy by FPPA's auditors.

## ■ Revenues by Source – All Plans

| For Year Ended | Investment Earnings | State Funding* | Employers | Members | Contributions for Service Reinstatements | Affiliations | Total |
|---|---|---|---|---|---|---|---|
| 2020 | $851,370,641 | $2,655,792 | $131,966,486 | $194,805,432 | | $(54,223) | $1,180,744,128 |
| 2019 | 805,022,706 | 2,544,542 | 125,070,529 | 191,932,623 | $51,933 | 21,107,507 | 1,145,729,840 |
| 2018 | (26,253,579) | 2,963,908 | 117,474,954 | 227,980,598 | 38,107 | 85,589,804 | 407,793,792 |
| 2017 | 692,898,213 | 2,957,415 | 111,386,252 | 234,115,361 | | 101,682,445 | 1,143,039,686 |
| 2016 | 246,981,141 | 2,942,988 | 111,676,139 | 113,054,531 | 59,172 | | 474,713,971 |
| 2015 | 72,378,714 | 2,916,894 | 123,912,110 | 122,762,059 | | (424,968) | 321,544,809 |
| 2014 | 288,997,131 | 2,929,781 | 116,898,369 | 97,049,216 | 17,816 | | 505,892,313 |
| 2013 | 570,927,282 | 145,255,639 | 114,808,487 | 107,025,634 | 32,919 | 10,350,550 | 948,400,511 |
| 2012 | 393,619,896 | 8,303,953 | 104,833,565 | 104,175,480 | | (1,528,280) | 609,404,614 |
| 2011 | 24,699,751 | 3,102,866 | 101,823,398 | 115,127,440 | | 85,939,479 | 330,692,934 |

** Prior to 2014, State Funding was provided to both Local Affiliated Old Hire and Volunteer Firefighter plans. The Local Affiliated Old Hire plans had state funding suspended from 2009-2011. The State completed their obligation to fund Local Affiliated Old Hire plans as of 5/31/2013. Beginning in 2014 and going forward, the State Funding amounts are representative for Affiliated Volunteer Firefighter plans only.*

## ■ Revenue Allocation — All Plans

| For Year Ended | Additions to/ (Deductions from) Fund Balance | Benefit Payments | Administrative Expenses | Refunds & Withdrawals | Other Expenses/ (Income)* | Total |
|---|---|---|---|---|---|---|
| 2020 | $777,026,491 | $329,594,205 | $7,988,692 | $69,617,130 | $(3,482,390) | $1,180,744,128 |
| 2019 | 747,820,361 | 313,742,154 | 7,957,953 | 77,295,091 | (1,085,719) | 1,145,729,840 |
| 2018 | (47,193,641) | 302,704,714 | 7,835,501 | 134,712,090 | 9,735,128 | 407,793,792 |
| 2017 | 707,143,465 | 284,981,165 | 7,587,441 | 135,616,702 | 7,710,913 | 1,143,039,686 |
| 2016 | 137,769,209 | 274,598,388 | 7,858,514 | 52,264,655 | 2,223,205 | 474,713,971 |
| 2015 | (17,120,086) | 260,160,933 | 6,978,847 | 70,279,168 | 1,245,947 | 321,544,809 |
| 2014 | 199,350,710 | 250,181,029 | 7,872,867 | 48,487,707 | | 505,892,313 |
| 2013 | 646,654,542 | 242,611,084 | 7,218,541 | 51,916,344 | | 948,400,511 |
| 2012 | 320,639,551 | 230,312,590 | 8,307,066 | 50,145,407 | | 609,404,614 |
| 2011 | 26,307,100 | 221,287,914 | 7,386,801 | 75,711,119 | | 330,692,934 |

** Other Expenses include Pension Expense & Change in Net Pension Liability and Other Post-Employment Benefits Expense & Change in Other Post-Employment Benefits Liability. This information is not available prior to 2015 with the implementation of GASB Statement No. 68 and GASB Statement No. 75 implemented in 2018.*

## ■ Expenses by Type — All Plans

| For Year Ended | Benefit Payments | Refunds | Administrative Expenses | Other Expenses/ (Income)* | Capital Expenses | Total |
|---|---|---|---|---|---|---|
| 2020 | $329,594,205 | $69,617,130 | $7,988,692 | $(3,482,390) | $361,960 | $404,079,597 |
| 2019 | 313,742,154 | 77,295,091 | 7,957,953 | (1,085,719) | 375,093 | 398,284,572 |
| 2018 | 302,704,714 | 134,712,090 | 7,835,501 | 9,735,128 | 441,925 | 455,429,358 |
| 2017 | 284,981,165 | 135,616,702 | 7,587,441 | 7,710,913 | 689,303 | 436,585,524 |
| 2016 | 274,598,388 | 52,264,655 | 7,858,514 | 2,223,205 | 596,117 | 337,540,879 |
| 2015 | 260,160,933 | 70,279,168 | 6,978,847 | 1,245,947 | 339,823 | 339,004,718 |
| 2014 | 250,181,029 | 48,487,707 | 7,872,867 | | 470,437 | 307,012,040 |
| 2013 | 242,611,084 | 51,916,344 | 7,218,541 | | 126,977 | 301,872,946 |
| 2012 | 230,312,590 | 50,145,407 | 8,307,066 | | 375,571 | 289,140,634 |
| 2011 | 221,287,914 | 75,711,119 | 7,386,801 | | 391,016 | 304,776,850 |

** Other Expenses include Pension Expense & Change in Net Pension Liability and Other Post-Employment Benefits Expense & Change in Other Post-Employment Benefits Liability. This information is not available prior to 2015 with the implementation of GASB Statement No. 68 and GASB Statement No. 75 implemented in 2018.*

## Changes in Fiduciary Net Position

### Affiliated Local Plans

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $51,525,667 | $50,887,555 | $49,314,933 | $49,272,548 |
| Member Contributions | 7,798 | 25,247 | 125,265 | 158,659 |
| Affiliations (Withdrawals) | (54,223) | (435,343) | | (582,682) |
| State Contributions | 2,655,792 | 2,544,542 | 2,963,908 | 2,957,415 |
| Investment Income (Loss) | 191,662,968 | 193,930,908 | 1,987,240 | 214,570,378 |
| **Total Additions** | **$245,798,002** | **$246,952,909** | **$54,391,346** | **$266,376,318** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | $173,799,850 | $172,554,773 | $171,209,386 | $168,478,600 |
| Death/Disability | | | | |
| Refunds of Contributions | 67,196 | 761,506 | 1,103,109 | 140,874 |
| Administrative Costs | 9,927 | 882,410 | 4,393,303 | 3,836,286 |
| **Total Deductions** | **$173,876,973** | **$174,198,689** | **$176,705,798** | **$172,455,760** |
| ***Changes in Fiduciary Net Position*** | ***$71,921,029*** | ***$72,754,220*** | ***$(122,314,452)*** | ***$93,920,558*** |
| *Fiduciary Net Position at Beginning of Year* | *1,555,660,605* | *1,482,906,385* | *1,605,454,528* | *1,511,533,970* |
| *Effect of Change in Accounting Principle* | | | *(233,691)* | |
| ***Fiduciary Net Position at End of Year*** | ***$1,627,581,634*** | ***$1,555,660,605*** | ***$1,482,906,385*** | ***$1,605,454,528*** |

### Statewide Death & Disability Plan

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | | | | |
| Member Contributions | $28,820,698 | $26,258,236 | $22,708,031 | $20,698,646 |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 67,071,288 | 58,277,304 | 96,106 | 52,449,216 |
| **Total Additions** | **$95,891,986** | **$84,535,540** | **$22,804,137** | **$73,147,862** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | | | | |
| Death/Disability | $34,184,523 | $32,193,292 | $30,235,382 | $28,157,074 |
| Refunds of Contributions | | 39,568 | 38,107 | |
| Administrative Costs | 1,593,662 | 1,743,630 | 2,604,401 | 2,395,875 |
| **Total Deductions** | **$35,778,185** | **$33,976,490** | **$32,877,890** | **$30,552,949** |
| ***Changes in Fiduciary Net Position*** | ***$60,113,801*** | ***$50,559,050*** | ***$(10,073,753)*** | ***$42,594,913*** |
| *Fiduciary Net Position at Beginning of Year* | *442,952,268* | *392,393,218* | *402,528,768* | *359,933,855* |
| *Effect of Change in Accounting Principle* | | | *(61,797)* | |
| ***Fiduciary Net Position at End of Year*** | ***$503,066,069*** | ***$442,952,268*** | ***$392,393,218*** | ***$402,528,768*** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $39,169,647 | $56,296,280 | $52,530,357 | $52,371,362 | $46,585,541 | $46,108,486 |
| 156,691 | 169,253 | 237,228 | 176,577 | 140,504 | 169,643 |
| | (424,968) | | (1,537,861) | (17,186) | 2,512,024 |
| 2,942,988 | 2,916,894 | 2,929,781 | 145,255,639 | 8,303,953 | 3,102,866 |
| 80,195,810 | 29,503,367 | 109,355,637 | 218,204,672 | 154,887,279 | 11,809,291 |
| **$122,465,136** | **$88,460,826** | **$165,053,003** | **$414,470,389** | **$209,900,091** | **$63,702,310** |
| | | | | | |
| $168,257,048 | $165,621,180 | $164,721,406 | $165,121,187 | $165,552,566 | $162,511,376 |
| | | | | | |
| 918,003 | 201,899 | 521,475 | 848,221 | 315,017 | 584,749 |
| 2,739,447 | 2,688,972 | 2,680,031 | 3,160,989 | 3,200,335 | 3,002,396 |
| **$171,914,498** | **$168,512,051** | **$167,922,912** | **$169,130,397** | **$169,067,918** | **$166,098,521** |
| ***$(49,449,362)*** | ***$(80,051,225)*** | ***$(2,869,909)*** | ***$245,339,992*** | ***$40,832,173*** | ***$(102,396,211)*** |
| *1,560,983,332* | *1,645,665,903* | *1,648,535,812* | *1,403,195,820* | *1,362,363,647* | *1,464,759,858* |
| | *(4,631,346)* | | | | |
| ***$1,511,533,970*** | ***$1,560,983,332*** | ***$1,645,665,903*** | ***$1,648,535,812*** | ***$1,403,195,820*** | ***$1,362,363,647*** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| | | | | | |
| $18,377,088 | $16,698,025 | $15,521,154 | $14,561,110 | $13,616,969 | $12,956,389 |
| | | | | | |
| | | | | | |
| 17,960,708 | 5,609,096 | 22,363,360 | 45,003,288 | 32,323,103 | 2,035,621 |
| **$36,337,796** | **$22,307,121** | **$37,884,514** | **$59,564,398** | **$45,940,072** | **$14,992,010** |
| | | | | | |
| | | | | | |
| | | | | | |
| $26,128,642 | $24,096,515 | $22,707,843 | $21,018,988 | $19,482,152 | $18,217,570 |
| 59,172 | | 12,647 | 32,919 | | 47,192 |
| 868,192 | 743,972 | 722,214 | 827,325 | 673,194 | 592,716 |
| **$27,056,006** | **$24,840,487** | **$23,442,704** | **$21,879,232** | **$20,155,346** | **$18,857,478** |
| ***$9,281,790*** | ***$(2,533,366)*** | ***$14,441,810*** | ***$37,685,166*** | ***$25,784,726*** | ***$(3,865,468)*** |
| *350,652,065* | *354,225,348* | *339,783,538* | *302,098,372* | *276,313,646* | *280,179,114* |
| | *(1,039,917)* | | | | |
| ***$359,933,855*** | ***$350,652,065*** | ***$354,225,348*** | ***$339,783,538*** | ***$302,098,372*** | ***$276,313,646*** |

## Changes in Fiduciary Net Position

### Defined Benefit System | Statewide Defined Benefit Plan

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $63,831,106 | $58,869,402 | $51,658,437 | $44,644,663 |
| Member Contributions | 104,479,906 | 112,765,196 | 148,063,507 | 156,811,895 |
| Contributions for Service Reinstatement | | | 38,107 | |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 469,560,138 | 382,666,250 | (2,235,734) | 298,390,499 |
| **Total Additions** | **$637,871,150** | **$554,300,848** | **$197,524,317** | **$499,847,057** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | $94,487,598 | $83,834,340 | $77,206,066 | $65,977,013 |
| Death/Disability | | | | |
| Refunds of Contributions | 4,259,154 | 3,200,062 | 3,406,375 | 2,187,599 |
| Administrative Costs | 1,965,379 | 2,955,000 | 8,129,790 | 6,770,620 |
| **Total Deductions** | **$100,712,131** | **$89,989,402** | **$88,742,231** | **$74,935,232** |
| ***Changes in Fiduciary Net Position*** | ***$537,159,019*** | ***$464,311,446*** | ***$108,782,086*** | ***$424,911,825*** |
| *Fiduciary Net Position at Beginning of Year* | *2,978,144,490* | *2,513,833,044* | *2,405,447,033* | *1,980,535,208* |
| *Effect of Change in Accounting Principle* | | | *(396,075)* | |
| ***Fiduciary Net Position at End of Year*** | ***$3,515,303,509*** | ***$2,978,144,490*** | ***$2,513,833,044*** | ***$2,405,447,033*** |

### Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $1,654,716 | $1,586,908 | $1,487,515 | $1,320,687 |
| Member Contributions | 5,276,662 | 1,546,984 | 3,529,530 | 8,967,398 |
| Contributions for Service Reinstatement | | 51,933 | | |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 13,588,436 | 10,899,733 | (69,943) | 8,122,829 |
| **Total Additions** | **$20,519,814** | **$14,085,558** | **$4,947,102** | **$18,410,914** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | $2,375,072 | $1,961,328 | $1,771,264 | $1,493,664 |
| Death/Disability | | | | |
| Refunds of Contributions | 515,346 | 19,271 | 326,973 | 27,870 |
| Administrative Costs | 57,579 | 72,508 | 227,883 | 197,571 |
| **Total Deductions** | **$2,947,997** | **$2,053,107** | **$2,326,120** | **$1,719,105** |
| ***Changes in Fiduciary Net Position*** | ***$17,571,817*** | ***$12,032,451*** | ***$2,620,982*** | ***$16,691,809*** |
| *Fiduciary Net Position at Beginning of Year* | *84,272,496* | *72,240,045* | *69,630,450* | *52,938,641* |
| *Effect of Change in Accounting Principle* | | | *(11,387)* | |
| ***Fiduciary Net Position at End of Year*** | ***$101,844,313*** | ***$84,272,496*** | ***$72,240,045*** | ***$69,630,450*** |

*Note: Data is presented for these plans beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67.*

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $41,240,159 | $38,079,177 | $35,919,292 | | | |
| 59,793,315 | 70,733,575 | 47,475,429 | | | |
| 20,412 | | 10,815 | | | |
| | | | | | |
| | | | | | |
| 101,487,849 | 30,600,923 | 111,783,092 | | | |
| **$202,541,735** | **$139,413,675** | | | | |
| | | | | | |
| | | | | | |
| $60,019,888 | $53,129,403 | $47,655,798 | | | |
| | | | | | |
| 1,813,180 | 1,763,962 | 1,848,698 | | | |
| 4,234,071 | 3,217,731 | 2,981,129 | | | |
| **$66,067,139** | **$58,111,096** | | | | |
| ***$136,474,596*** | ***$81,302,579*** | | | | |
| *1,844,060,612* | *1,768,227,718* | *1,625,524,715* | | | |
| | *(5,469,685)* | | | | |
| ***$1,980,535,208*** | ***$1,849,530,297*** | | | | |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $1,296,013 | $1,298,827 | $1,235,014 | | | |
| 4,117,438 | 4,323,776 | 1,764,160 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 2,656,991 | 673,519 | 2,565,885 | | | |
| **$8,070,442** | **$6,296,122** | | | | |
| | | | | | |
| | | | | | |
| $1,191,766 | $953,099 | $752,330 | | | |
| | | | | | |
| 17,151 | 18,365 | 35,373 | | | |
| 120,170 | 78,562 | 67,974 | | | |
| **$1,329,087** | **$1,050,026** | | | | |
| ***$6,741,355*** | ***$5,246,096*** | | | | |
| *46,197,286* | *41,088,190* | *36,378,808* | | | |
| | *(137,000)* | | | | |
| ***$52,938,641*** | ***$46,334,286*** | | | | |

## Changes in Fiduciary Net Position

### Defined Benefit System | Colorado Springs New Hire Pension Plan – Fire Component

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $3,916,997 | $3,575,262 | $3,888,479 | $4,227,414 |
| Member Contributions | 940,574 | 937,324 | 922,006 | 1,082,336 |
| Contributions for Service Reinstatement | | | | |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 22,950,792 | 20,422,592 | 40,574 | 18,451,858 |
| **Total Additions** | **$27,808,363** | **$24,935,178** | **$4,851,059** | **$23,761,608** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | $9,115,460 | $8,791,867 | $8,350,312 | $7,989,856 |
| Death/Disability | | | | |
| Refunds of Contributions | | | | 159,851 |
| Administrative Costs | (67,337) | (3,696) | 302,940 | 240,369 |
| **Total Deductions** | **$9,048,123** | **$8,788,171** | **$8,653,252** | **$8,390,076** |
| ***Changes in Fiduciary Net Position*** | ***$18,760,240*** | ***$16,147,007*** | ***$(3,802,193)*** | ***$15,371,532*** |
| *Fiduciary Net Position at Beginning of Year* | *154,148,800* | *138,001,793* | *141,825,730* | *126,454,198* |
| *Effect of Change in Accounting Principle* | | | *(21,744)* | |
| ***Fiduciary Net Position at End of Year*** | ***$172,909,040*** | ***$154,148,800*** | ***$138,001,793*** | ***$141,825,730*** |

### Defined Benefit System | Colorado Springs New Hire Pension Plan – Police Component

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $6,410,941 | $6,003,688 | $7,400,176 | $8,464,061 |
| Member Contributions | 2,030,877 | 2,003,769 | 2,222,102 | 2,311,298 |
| Contributions for Service Reinstatement | | | | |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 52,632,513 | 46,141,519 | 34,090 | 40,779,138 |
| **Total Additions** | **$61,074,331** | **$54,148,976** | **$9,656,368** | **$51,554,497** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | $15,619,113 | $14,398,501 | $13,925,233 | $12,877,649 |
| Death/Disability | | | | |
| Refunds of Contributions | | | | 18,007 |
| Administrative Costs | (164,511) | (14,149) | 674,527 | 541,153 |
| **Total Deductions** | **$15,454,602** | **$14,384,352** | **$14,599,760** | **$13,436,809** |
| ***Changes in Fiduciary Net Position*** | ***$45,619,729*** | ***$39,764,624*** | ***$(4,943,392)*** | ***$38,117,688*** |
| *Fiduciary Net Position at Beginning of Year* | *350,052,720* | *310,288,096* | *315,280,377* | *277,162,689* |
| *Effect of Change in Accounting Principle* | | | *(48,889)* | |
| ***Fiduciary Net Position at End of Year*** | ***$395,672,449*** | ***$350,052,720*** | ***$310,288,096*** | ***$315,280,377*** |

*Note: Data is presented for these components beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67.*

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $3,700,396 | $3,437,596 | $3,341,129 | | | |
| 1,082,855 | 1,202,513 | 1,278,915 | | | |
| 38,760 | | 7,001 | | | |
| | | | | | |
| | | | | | |
| 6,576,572 | 2,213,385 | 7,931,299 | | | |
| **$11,398,583** | **$6,853,494** | | | | |
| | | | | | |
| | | | | | |
| $7,395,735 | $6,234,574 | $5,406,076 | | | |
| | | | | | |
| 167,056 | | | | | |
| 247,211 | 207,109 | 195,698 | | | |
| **$7,810,002** | **$6,441,683** | | | | |
| ***$3,588,581*** | ***$411,811*** | | | | |
| *122,865,617* | *122,818,402* | *115,861,832* | | | |
| | *(364,596)* | | | | |
| ***$126,454,198*** | ***$123,230,213*** | | | | |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $7,900,050 | $7,916,242 | $7,728,841 | | | |
| 2,707,964 | 2,493,427 | 2,830,620 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 14,390,904 | 4,700,518 | 16,759,706 | | | |
| **$24,998,918** | **$15,110,187** | | | | |
| | | | | | |
| | | | | | |
| $11,592,619 | $10,115,964 | $8,928,010 | | | |
| | | | | | |
| 83,530 | 99,734 | 443,707.61 | | | |
| 550,336 | 440,486 | 409,357 | | | |
| **$12,226,485** | **$10,656,184** | | | | |
| ***$12,772,433*** | ***$4,454,003*** | | | | |
| *264,390,256* | *260,720,815* | *243,182,723* | | | |
| | *(784,562)* | | | | |
| ***$277,162,689*** | ***$265,174,818*** | | | | |

## Changes in Fiduciary Net Position

### FPPA Staff Healthcare Subsidy Plan

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $12,211 | $9,660 | $5,864 | $8,261 |
| Member Contributions | | | | |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 42,613 | 37,671 | 154 | 34,391 |
| **Total Additions** | **$54,824** | **$47,331** | **$6,018** | **$42,652** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | $12,589 | $8,053 | $7,071 | $7,309 |
| Death/Disability | | | | |
| Refunds of Contributions | | | | |
| Administrative Costs | 1,456 | 9,445 | 9,871 | 4,861 |
| **Total Deductions** | **$14,045** | **$17,498** | **$16,942** | **$12,170** |
| ***Changes in Fiduciary Net Position*** | ***$40,779*** | ***$29,833*** | ***$(10,924)*** | ***$30,482*** |
| *Fiduciary Net Position at Beginning of Year* | *286,604* | *256,771* | *267,735* | *237,253* |
| *Effect of Change in Accounting Principle* | | | *(40)* | |
| ***Fiduciary Net Position at End of Year*** | ***$327,383*** | ***$286,604*** | ***$256,771*** | ***$267,735*** |

### Fire & Police Members' Statewide Money Purchase Plan

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $347,303 | $383,792 | $430,442 | $438,454 |
| Member Contributions | 329,267 | 458,173 | 417,436 | 425,436 |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 2,494,720 | 2,485,782 | (580,446) | 1,789,042 |
| **Total Additions** | **$3,171,290** | **$3,327,747** | **$267,432** | **$2,652,932** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | | | | |
| Death/Disability | | | | |
| Refunds of Contributions | $4,555,850 | $717,156 | $1,775,098 | $304,189 |
| Administrative Costs | 15,012 | 18,009 | 17,682 | 34,013 |
| **Total Deductions** | **$4,570,862** | **$735,165** | **$1,792,780** | **$338,202** |
| ***Changes in Fiduciary Net Position*** | ***$(1,399,572)*** | ***$2,592,582*** | ***$(1,525,348)*** | ***$2,314,730*** |
| *Fiduciary Net Position at Beginning of Year* | *13,526,957* | *10,934,375* | *12,459,723* | *10,144,993* |
| ***Fiduciary Net Position at End of Year*** | ***$12,127,385*** | ***$13,526,957*** | ***$10,934,375*** | ***$12,459,723*** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $8,478 | $5,818 | $6,240 | $8,056 | $13,266 | $14,823 |
| | | | | | |
| | | | | | |
| | | | | | |
| 12,207 | 4,159 | 14,757 | 28,411 | 19,028 | 962 |
| **$20,685** | **$9,977** | **$20,997** | **$36,467** | **$32,294** | **$15,785** |
| | | | | | |
| | | | | | |
| $12,690 | $10,198 | $9,566 | $8,264 | $6,500 | $5,958 |
| | | | | | |
| | | | | | |
| 455 | 378 | 359 | | | |
| **$13,145** | **$10,576** | **$9,925** | **$8,264** | **$6,500** | **$5,958** |
| | | | | | |
| ***$7,540*** | ***$(599)*** | ***$11,072*** | ***$28,203*** | ***$25,794*** | ***$9,827*** |
| *229,713* | *230,994* | *219,922* | *191,719* | *165,925* | *156,098* |
| | *(682)* | | | | |
| ***$237,253*** | ***$229,713*** | ***$230,994*** | ***$219,922*** | ***$191,719*** | ***$165,925*** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $424,263 | $405,178 | $385,503 | $402,308 | $378,338 | $313,947 |
| 406,716 | 386,856 | 367,925 | 383,665 | 357,791 | 297,614 |
| | | | | | |
| | | | | | |
| 732,303 | (20,666) | 412,534 | 999,304 | 681,003 | 71,541 |
| **$1,563,282** | **$771,368** | **$1,165,962** | **$1,785,277** | **$1,417,132** | **$683,102** |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| $247,528 | $245,503 | $300,406 | $951,163 | $1,067,020 | $175,587 |
| 45,494 | 5,745 | (2,477) | 3,360 | 8 | 11,116 |
| **$293,022** | **$251,248** | **$297,929** | **$954,523** | **$1,067,028** | **$186,703** |
| | | | | | |
| ***$1,270,260*** | ***$520,120*** | ***$868,033*** | ***$830,754*** | ***$350,104*** | ***$496,399*** |
| *8,874,733* | *8,354,613* | *7,486,580* | *6,655,826* | *6,305,722* | *5,809,323* |
| ***$10,144,993*** | ***$8,874,733*** | ***$8,354,613*** | ***$7,486,580*** | ***$6,655,826*** | ***$6,305,722*** |

## Changes in Fiduciary Net Position

### Self-Directed Assets for Affiliated Local & Defined Benefit System Plans

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $2,038,403 | $1,941,859 | $1,682,107 | $1,624,436 |
| Member Contributions | 38,078,374 | 34,920,398 | 37,568,521 | 33,719,225 |
| Affiliations (Withdrawals) | | 21,542,850 | 85,589,804 | 102,265,127 |
| State Contributions | | | | |
| Investment Income (Loss) | 54,879,568 | 56,824,954 | (16,624,768) | 37,191,506 |
| **Total Additions** | **$94,996,345** | **$115,230,061** | **$108,215,664** | **$174,800,294** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | | | | |
| Death/Disability | | | | |
| Refunds of Contributions | $48,809,378 | $61,575,731 | $121,239,015 | $127,314,764 |
| Administrative Costs | 862,001 | 966,009 | 981,502 | 1,037,020 |
| **Total Deductions** | **$49,671,379** | **$62,541,740** | **$122,220,517** | **$128,351,784** |
| ***Changes in Fiduciary Net Position*** | ***$45,324,966*** | ***$52,688,321*** | ***$(14,004,853)*** | ***$46,448,510*** |
| *Fiduciary Net Position at Beginning of Year* | *339,243,246* | *286,554,925* | *300,559,778* | *254,111,268* |
| ***Fiduciary Net Position at End of Year*** | ***$384,568,212*** | ***$339,243,246*** | ***$286,554,925*** | ***$300,559,778*** |

*Note: Included above are the self-directed assets of the Statewide Hybrid - Money Purchase Component Plan and the Deferred Retirement Option Plan and Separate Retirements Accounts for Affiliated Local and Defined Benefit System Plans.*

### FPPA Multi-Employer Deferred Compensation Plan

| Additions | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Employer Contributions | $2,229,142 | $1,812,403 | $1,607,001 | $1,385,728 |
| Member Contributions | 14,841,276 | 13,017,296 | 12,424,200 | 9,940,468 |
| Affiliations (Withdrawals) | | | | |
| State Contributions | | | | |
| Investment Income (Loss) | 41,490,139 | 33,335,993 | (8,900,852) | 21,119,356 |
| **Total Additions** | **$58,560,557** | **$48,165,692** | **$5,130,349** | **$32,445,552** |
| **Deductions** | | | | |
| Benefit Payments: | | | | |
| Retirees/Survivors | | | | |
| Death/Disability | | | | |
| Refunds of Contributions | $11,410,206 | $10,981,797 | $6,823,413 | $5,463,548 |
| Administrative Costs | 233,134 | 243,068 | 228,730 | 240,586 |
| **Total Deductions** | **$11,643,340** | **$11,224,865** | **$7,052,143** | **$5,704,134** |
| ***Changes in Fiduciary Net Position*** | ***$46,917,217*** | ***$36,940,827*** | ***$(1,921,794)*** | ***$26,741,418*** |
| *Fiduciary Net Position at Beginning of Year* | *174,300,866* | *137,360,039* | *139,281,833* | *112,540,415* |
| ***Fiduciary Net Position at End of Year*** | ***$221,218,083*** | ***$174,300,866*** | ***$137,360,039*** | ***$139,281,833*** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $1,630,058 | $1,835,971 | $2,282,111 | $2,393,547 | $2,460,673 | $2,421,796 |
| 32,195,754 | 31,834,156 | 32,938,657 | 32,544,971 | 27,921,453 | 29,697,334 |
| | | | 11,888,411 | 2,094,860 | 83,427,455 |
| | | | | | |
| 15,239,580 | (906,517) | 12,440,752 | 29,174,866 | 20,173,141 | 1,596,788 |
| **$49,065,392** | **$32,763,610** | **$47,661,520** | **$76,001,795** | **$52,650,127** | **$117,143,373** |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| $41,738,925 | $62,813,697 | $39,891,560 | $42,699,246 | $42,317,300 | $67,711,031 |
| 1,078,844 | 782,721 | 797,665 | 638,000 | 679,615 | 649,032 |
| **$42,817,769** | **$63,596,418** | **$40,689,225** | **$43,337,246** | **$42,996,915** | **$68,360,063** |
| | | | | | |
| ***$6,247,623*** | ***$(30,832,808)*** | ***$6,972,295*** | ***$32,664,549*** | ***$9,653,212*** | ***$48,783,310*** |
| *247,863,645* | *278,696,453* | *271,724,158* | *239,059,609* | *229,406,397* | *180,623,087* |
| ***$254,111,268*** | ***$247,863,645*** | ***$278,696,453*** | ***$271,724,158*** | ***$239,059,609*** | ***$229,406,397*** |

| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| $1,161,895 | $905,027 | $815,971 | $790,036 | $754,739 | $700,428 |
| 9,361,890 | 8,652,472 | 7,289,039 | 7,232,784 | 7,519,449 | 6,080,792 |
| | | | | (3,605,954) | |
| | | | | | |
| 7,728,217 | 930 | 5,370,110 | 13,771,024 | 7,862,887 | (145,669) |
| **$18,252,002** | **$9,558,429** | **$13,475,120** | **$21,793,844** | **$12,531,121** | **$6,635,551** |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| $7,220,110 | $5,136,008 | $5,433,841 | $4,254,537 | $4,457,433 | $4,792,208 |
| 197,499 | 59,118 | 20,917 | 16,574 | 19,287 | 87,870 |
| **$7,417,609** | **$5,195,126** | **$5,454,758** | **$4,271,111** | **$4,476,720** | **$4,880,078** |
| | | | | | |
| ***$10,834,393*** | ***$4,363,303*** | ***$8,020,362*** | ***$17,522,733*** | ***$8,054,401*** | ***$1,755,473*** |
| *101,706,022* | *97,342,719* | *89,322,357* | *71,799,624* | *63,745,223* | *61,989,750* |
| ***$112,540,415*** | ***$101,706,022*** | ***$97,342,719*** | ***$89,322,357*** | ***$71,799,624*** | ***$63,745,223*** |

## Schedule of Average Benefit Payments for New Benefit Recipients

### Affiliated Local Plans

| Year Retired | In Total |
|---|---|
| **1/1/2020 - 12/31/2020** | |
| Average monthly benefit | $1,192 |
| Average highest average salary | Not Available |
| Number of service retirees | 195 |
| **1/1/2019 - 12/31/2019** | |
| Average monthly benefit | $1,276 |
| Average highest average salary | Not Available |
| Number of service retirees | 217 |
| **1/1/2018 - 12/31/2018** | |
| Average monthly benefit | $1,030 |
| Average highest average salary | Not Available |
| Number of service retirees | 202 |
| **1/1/2017 - 12/31/2017** | |
| Average monthly benefit | $1,004 |
| Average highest average salary | Not Available |
| Number of service retirees | 185 |
| **1/1/2016 - 12/31/2016** | |
| Average monthly benefit | $971 |
| Average highest average salary | Not Available |
| Number of service retirees | 169 |

| Year Retired | In Total |
|---|---|
| **1/1/2015 - 12/31/2015** | |
| Average monthly benefit | $878 |
| Average highest average salary | Not Available |
| Number of service retirees | 190 |
| **1/1/2014 - 12/31/2014** | |
| Average monthly benefit | $887 |
| Average highest average salary | Not Available |
| Number of service retirees | 197 |
| **1/1/2013 - 12/31/2013** | |
| Average monthly benefit | $834 |
| Average highest average salary | Not Available |
| Number of service retirees | 229 |
| **1/1/2012 - 12/31/2012** | |
| Average monthly benefit | $344 |
| Average highest average salary | Not Available |
| Number of service retirees | 157 |
| **1/1/2011 - 12/31/2011** | |
| Average monthly benefit | $456 |
| Average highest average salary | Not Available |
| Number of service retirees | 135 |

*Note: Information on Years of Service is not available for the Affiliated Local Plans.*

## Statewide Death & Disability Plan

| Year Retired | In Total |
|---|---|
| **1/1/2020 - 12/31/2020** | |
| Average monthly benefit | $3,024 |
| Average final salary | $7,172 |
| Number of service retirees | 66 |
| **1/1/2019 - 12/31/2019** | |
| Average monthly benefit | $2,666 |
| Average final salary | $6,599 |
| Number of service retirees | 71 |
| **1/1/2018 - 12/31/2018** | |
| Average monthly benefit | $2,478 |
| Average final salary | $6,408 |
| Number of service retirees | 76 |
| **1/1/2017 - 12/31/2017** | |
| Average monthly benefit | $2,401 |
| Average final salary | $6,400 |
| Number of service retirees | 92 |
| **1/1/2016 - 12/31/2016** | |
| Average monthly benefit | $2,239 |
| Average highest average salary | $6,148 |
| Number of service retirees | 68 |

| Year Retired | In Total |
|---|---|
| **1/1/2015 - 12/31/2015** | |
| Average monthly benefit | $2,478 |
| Average highest average salary | $5,787 |
| Number of service retirees | 52 |
| **1/1/2014 - 12/31/2014** | |
| Average monthly benefit | $2,336 |
| Average highest average salary | $5,829 |
| Number of service retirees | 67 |
| **1/1/2013 - 12/31/2013** | |
| Average monthly benefit | $2,413 |
| Average highest average salary | $5,761 |
| Number of service retirees | 56 |
| **1/1/2012 - 12/31/2012** | |
| Average monthly benefit | $2,160 |
| Average highest average salary | $5,748 |
| Number of service retirees | 56 |
| **1/1/2011 - 12/31/2011** | |
| Average monthly benefit | $2,078 |
| Average highest average salary | $5,362 |
| Number of service retirees | 46 |

*Note: Service is not taken into consideration in the benefit calculation for the Statewide Death & Disability Plan, therefore only totals are available.*

## Schedule of Average Benefit Payments for New Benefit Recipients

### Defined Benefit System | Statewide Defined Benefit Plan

| | Years of Service Credit | | | | | |
|---|---|---|---|---|---|---|
| **Year Retired** | **0-10** | **10-15** | **15-20** | **20-25** | **25-30** | **30+** |
| **1/1/2020 - 12/31/2020** | | | | | | |
| Average monthly benefit | $1,068 | $1,492 | $2,623 | $3,967 | $5,050 | $6,518 |
| Average highest average salary | $6,438 | $5,522 | $7,253 | $8,090 | $8,785 | $8,993 |
| Number of service retirees | 9 | 7 | 13 | 35 | 67 | 51 |
| **1/1/2019 - 12/31/2019** | | | | | | |
| Average monthly benefit | $818 | $1,195 | $2,646 | $3,185 | $4,668 | $5,933 |
| Average highest average salary | $5,324 | $5,089 | $6,977 | $7,669 | $8,657 | $8,527 |
| Number of service retirees | 8 | 16 | 16 | 22 | 47 | 43 |
| **1/1/2018 - 12/31/2018** | | | | | | |
| Average monthly benefit | $957 | $1,370 | $2,514 | $3,653 | $4,783 | $6,158 |
| Average highest average salary | $6,261 | $5,907 | $6,831 | $7,509 | $8,205 | $8,784 |
| Number of service retirees | 9 | 19 | 16 | 29 | 47 | 48 |
| **1/1/2017 - 12/31/2017** | | | | | | |
| Average monthly benefit | $892 | $1,264 | $2,262 | $4,084 | $4,238 | $5,949 |
| Average highest average salary | $5,382 | $5,394 | $6,290 | $8,802 | $7,660 | $8,087 |
| Number of service retirees | 14 | 18 | 16 | 14 | 35 | 43 |
| **1/1/2016 - 12/31/2016** | | | | | | |
| Average monthly benefit | $628 | $1,263 | $1,870 | $3,192 | $4,541 | $5,197 |
| Average highest average salary | $5,442 | $5,259 | $5,919 | $6,737 | $6,299 | $7,818 |
| Number of service retirees | 10 | 11 | 13 | 13 | 44 | 40 |
| **1/1/2015 - 12/31/2015** | | | | | | |
| Average monthly benefit | $725 | $1,217 | $1,929 | $3,594 | $4,390 | $4,876 |
| Average highest average salary | $4,877 | $5,157 | $5,509 | $7,235 | $7,437 | $7,280 |
| Number of service retirees | 3 | 19 | 9 | 22 | 33 | 45 |
| **1/1/2014 - 12/31/2014** | | | | | | |
| Average monthly benefit | $700 | $1,089 | $2,167 | $3,317 | $4,003 | $5,333 |
| Average highest average salary | $4,861 | $4,467 | $5,945 | $6,809 | $7,021 | $7,443 |
| Number of service retirees | 13 | 18 | 6 | 30 | 43 | 36 |
| **1/1/2013 - 12/31/2013** | | | | | | |
| Average monthly benefit | $639 | $1,186 | $2,249 | $3,174 | $4,226 | $5,131 |
| Average highest average salary | $4,719 | $7,173 | $6,925 | $6,765 | $7,378 | $7,501 |
| Number of service retirees | 9 | 12 | 5 | 25 | 42 | 62 |
| **1/1/2012 - 12/31/2012** | | | | | | |
| Average monthly benefit | $314 | $963 | $2,052 | $3,088 | $3,978 | $5,002 |
| Average highest average salary | $3,787 | $4,863 | $5,771 | $6,733 | $6,709 | $7,147 |
| Number of service retirees | 2 | 9 | 9 | 23 | 35 | 37 |
| **1/1/2011 - 12/31/2011** | | | | | | |
| Average monthly benefit | $708 | $986 | $1,459 | $3,003 | $4,031 | $4,775 |
| Average highest average salary | $5,403 | $4,914 | $4,656 | $6,329 | $6,842 | $6,786 |
| Number of service retirees | 4 | 9 | 6 | 24 | 44 | 43 |

## Schedule of Average Benefit Payments for New Benefit Recipients

**Defined Benefit System** | Statewide Hybrid Plan – Defined Benefit Component

| | Years of Service Credit | | | | | |
|---|---|---|---|---|---|---|
| **Year Retired** | **0-10** | **10-15** | **15-20** | **20-25** | **25-30** | **30+** |
| **1/1/2020 - 12/31/2020** | | | | | | |
| Average monthly benefit | $1,482 | $0 | $2,255 | $2,085 | $3,342 | $4,271 |
| Average highest average salary | $9,218 | $0 | $8,985 | $7,168 | $8,414 | $8,986 |
| Number of service retirees | 2 | 0 | 1 | 2 | 2 | 5 |
| **1/1/2019 - 12/31/2019** | | | | | | |
| Average monthly benefit | $0 | $0 | $0 | $0 | $0 | $4,068 |
| Average highest average salary | $0 | $0 | $0 | $0 | $0 | $7,929 |
| Number of service retirees | 0 | 0 | 0 | 0 | 0 | 4 |
| **1/1/2018 - 12/31/2018** | | | | | | |
| Average monthly benefit | $819 | $998 | $0 | $0 | $4,032 | $5,458 |
| Average highest average salary | $6,778 | $6,975 | $0 | $0 | $11,821 | $9,072 |
| Number of service retirees | 2 | 1 | 0 | 0 | 1 | 3 |
| **1/1/2017 - 12/31/2017** | | | | | | |
| Average monthly benefit | $0 | $0 | $0 | $3,684 | $4,001 | $5,338 |
| Average highest average salary | $0 | $0 | $0 | $8,951 | $6,778 | $8,211 |
| Number of service retirees | 0 | 0 | 0 | 1 | 1 | 1 |
| **1/1/2016 - 12/31/2016** | | | | | | |
| Average monthly benefit | $0 | $0 | $0 | $3,208 | $2,984 | $5,652 |
| Average highest average salary | $0 | $0 | $0 | $8,818 | $6,824 | $10,565 |
| Number of service retirees | 0 | 0 | 0 | 2 | 2 | 2 |
| **1/1/2015 - 12/31/2015** | | | | | | |
| Average monthly benefit | $1,287 | $2,338 | $1,952 | $1,614 | $0 | $2,844 |
| Average highest average salary | $5,007 | $10,889 | $5,670 | $5,952 | $0 | $6,965 |
| Number of service retirees | 4 | 1 | 1 | 1 | 0 | 2 |
| **1/1/2014 - 12/31/2014** | | | | | | |
| Average monthly benefit | $3,412 | $0 | $0 | $0 | $0 | $3,488 |
| Average highest average salary | $3,837 | $0 | $0 | $0 | $0 | $6,820 |
| Number of service retirees | 2 | 0 | 0 | 0 | 0 | 4 |
| **1/1/2013 - 12/31/2013** | | | | | | |
| Average monthly benefit | $0 | $0 | $0 | $0 | $3,162 | $2,459 |
| Average highest average salary | $0 | $0 | $0 | $0 | $8,083 | $5,455 |
| Number of service retirees | 0 | 0 | 0 | 0 | 1 | 2 |
| **1/1/2012 - 12/31/2012** | | | | | | |
| Average monthly benefit | $0 | $1,552 | $0 | $2,065 | $0 | $0 |
| Average highest average salary | $0 | $4,964 | $0 | $5,815 | $0 | $0 |
| Number of service retirees | 0 | 1 | 0 | 1 | 0 | 0 |
| **1/1/2011 - 12/31/2011** | | | | | | |
| Average monthly benefit | $4,560 | $1,671 | $0 | $0 | $0 | $4,889 |
| Average highest average salary | N/A | $8,854 | $0 | $0 | $0 | $7,530 |
| Number of service retirees | 1 | 1 | 0 | 0 | 0 | 1 |

## Schedule of Average Benefit Payments for New Benefit Recipients

### Defined Benefit System | Colorado Springs New Hire Pension Plan

| | Years of Service Credit | | | | | |
|---|---|---|---|---|---|---|
| **Year Retired** | **0-10** | **10-15** | **15-20** | **20-25** | **25-30** | **30+** |
| **1/1/2020 - 12/31/2020** | | | | | | |
| Average monthly benefit | $0 | $1,357 | $2,332 | $3,583 | $5,214 | $6,814 |
| Average highest average salary | $0 | $5,729 | $6,445 | $7,616 | $8,755 | $8,936 |
| Number of service retirees | 0 | 3 | 4 | 7 | 14 | 4 |
| **1/1/2019 - 12/31/2019** | | | | | | |
| Average monthly benefit | $0 | $1,287 | $2,952 | $3,350 | $4,051 | $5,650 |
| Average highest average salary | $0 | $5,653 | $7,958 | $7,155 | $6,614 | $8,781 |
| Number of service retirees | 0 | 2 | 2 | 3 | 1 | 6 |
| **1/1/2018 - 12/31/2018** | | | | | | |
| Average monthly benefit | $0 | $1,658 | $2,101 | $3,313 | $4,412 | $6,808 |
| Average highest average salary | $0 | $6,115 | $6,550 | $6,953 | $7,062 | $8,889 |
| Number of service retirees | 0 | 5 | 3 | 6 | 4 | 5 |
| **1/1/2017 - 12/31/2017** | | | | | | |
| Average monthly benefit | $0 | $1,590 | $2,571 | $3,790 | $4,427 | $5,563 |
| Average highest average salary | $0 | $5,672 | $6,270 | $7,347 | $7,019 | $7,651 |
| Number of service retirees | 0 | 4 | 3 | 5 | 22 | 7 |
| **1/1/2016 - 12/31/2016** | | | | | | |
| Average monthly benefit | $0 | $1,515 | $1,212 | $2,686 | $4,498 | $5,441 |
| Average highest average salary | $0 | $6,001 | $6,088 | $6,824 | $7,305 | $7,108 |
| Number of service retirees | 0 | 3 | 2 | 10 | 25 | 9 |
| **1/1/2015 - 12/31/2015** | | | | | | |
| Average monthly benefit | $0 | $1,000 | $2,291 | $3,684 | $4,369 | $6,243 |
| Average highest average salary | $0 | $4,710 | $5,935 | $6,622 | $7,058 | $8,362 |
| Number of service retirees | 0 | 4 | 3 | 8 | 19 | 11 |
| **1/1/2014 - 12/31/2014** | | | | | | |
| Average monthly benefit | $0 | $1,186 | $1,917 | $3,253 | $4,081 | $5,828 |
| Average highest average salary | $0 | $4,744 | $5,053 | $6,126 | $6,516 | $7,718 |
| Number of service retirees | 0 | 3 | 4 | 5 | 9 | 9 |
| **1/1/2013 - 12/31/2013** | | | | | | |
| Average monthly benefit | $0 | $1,287 | $1,703 | $3,165 | $4,099 | $0 |
| Average highest average salary | $0 | $5,589 | $5,017 | $6,293 | $6,602 | $0 |
| Number of service retirees | 0 | 2 | 2 | 7 | 5 | 0 |
| **1/1/2012 - 12/31/2012** | | | | | | |
| Average monthly benefit | $0 | $1,281 | $2,977 | $2,711 | $4,522 | $4,327 |
| Average highest average salary | $0 | $5,629 | $7,088 | $5,449 | $6,885 | $5,769 |
| Number of service retirees | 0 | 2 | 1 | 3 | 4 | 1 |
| **1/1/2011 - 12/31/2011** | | | | | | |
| Average monthly benefit | $0 | $1,253 | $1,903 | $3,114 | $4,559 | $5,255 |
| Average highest average salary | $0 | $5,064 | $5,653 | $6,323 | $6,985 | $6,955 |
| Number of service retirees | 0 | 3 | 7 | 9 | 13 | 7 |

## Affiliated Local Plans

| | As of 12/31/2020 | | | As of 12/31/2011 | | |
|---|---|---|---|---|---|---|
| **Employer** | **Rank** | **Covered Active Members** | **Percentage of Total Plan** | **Rank** | **Covered Active Members** | **Percentage of Total Plan** |
| Evergreen Fire Protection District (Volunteer) | 1 | 71 | 2.93 % | 3 | 89 | 2.18 % |
| Telluride Fire Protection District (Volunteer) | 2 | 46 | 1.90 % | 6 | 62 | 1.52 % |
| Boulder Mountain Fire Protection District (Volunteer) | 3 | 38 | 1.57 % | N/A* | N/A* | N/A* |
| Crested Butte Fire Protection District (Volunteer) | 3 | 38 | 1.57 % | N/A* | N/A* | N/A* |
| Foothills Fire & Rescue (Volunteer) | 3 | 38 | 1.57 % | | 63 | 1.55 % |
| Northwest Conejos County Fire Protection District (Volunteer) | 3 | 38 | 1.57 % | N/A* | N/A* | N/A* |
| Stonewall Fire Protection District (Volunteer) | 3 | 38 | 1.57 % | N/A* | N/A* | N/A* |
| Coal Creek Canyon Fire Protection District (Volunteer) | 8 | 37 | 1.52 % | N/A* | N/A* | N/A* |
| Durango Fire Protection District (Volunteer) | 9 | 36 | 1.48 % | 1 | 96 | 2.36 % |
| Florence Fire Protection District (Volunteer) | 10 | 35 | 1.44 % | 10 | 51 | 1.25 % |
| Golden Volunteer Fire Department | N/A** | N/A** | N/A** | 2 | 93 | 2.28 % |
| South Adams County Fire Protection District (Volunteer) | N/A** | N/A** | N/A** | 4 | 88 | 2.16 % |
| Elk Creek Fire Protection District (Voluneer) | N/A** | N/A** | N/A** | 5 | 66 | 1.62 % |
| Bennett Fire Protection District (Volunteer) | N/A** | N/A** | N/A** | 6 | 62 | 1.52 % |
| Carbondale and Rural Fire Protection District (Volunteer) | N/A** | N/A** | N/A** | 7 | 55 | 1.35 % |
| Wellington Fire Protection District (Volunteer) | N/A** | N/A** | N/A** | 8 | 53 | 1.30 % |
| Divide Fire (Volunteer) | N/A** | N/A** | N/A** | 9 | 52 | 1.28 % |

*Note: Many of the plans in this group are closed plans and do not have active members.*

**In 2011, this employer did not rank in the Top Ten.*

***In 2020, this employer did not rank in the Top Ten.*

## Statewide Death & Disability

| | As of 12/31/2020 | | | As of 12/31/2011 | | |
|---|---|---|---|---|---|---|
| **Employer** | **Rank** | **Covered Active Members** | **Percentage of Total Plan** | Rank | Covered Active Members | Percentage of Total Plan |
| Denver Police | 1 | 1,447 | 10.80 % | 1 | 1,323 | 12.07 % |
| Denver Fire | 2 | 970 | 7.24 % | 2 | 831 | 7.58 % |
| Aurora Police | 3 | 756 | 5.64 % | 3 | 665 | 6.07 % |
| Colorado Springs Police | 4 | 705 | 5.26 % | 4 | 575 | 5.25 % |
| South Metro Fire Rescue Authority | 5 | 611 | 4.56 % | 7 | 306 | 2.79 % |
| Colorado Springs Fire | 6 | 419 | 3.13 % | 5 | 354 | 3.23 % |
| Aurora Fire | 7 | 414 | 3.09 % | 8 | 288 | 2.63 % |
| West Metro Fire Protection District | 8 | 346 | 2.58 % | 6 | 327 | 2.98 % |
| Fort Collins Police | 9 | 254 | 1.90 % | 9 | 208 | 1.90 % |
| Thornton Police | 10 | 227 | 1.69 % | N/A* | N/A* | N/A* |
| Pueblo Police | N/A** | N/A** | N/A** | 10 | 187 | 1.71 % |

**In 2011, this employer did not rank in the Top Ten.*

***In 2020, this employer did not rank in the Top Ten.*

## Principal Participating Employers

### Defined Benefit System | Statewide Defined Benefit Plan

| | As of 12/31/2020 | | | As of 12/31/2011 | | |
|---|---|---|---|---|---|---|
| Employer | Rank | Covered Active Members | Percentage of Total Plan | Rank | Covered Active Members | Percentage of Total Plan |
| Denver Police | 1 | 1,636 | 15.98 % | 1 | 1,440 | 22.96 % |
| Denver Fire | 2 | 1,082 | 10.57 % | 2 | 903 | 14.40 % |
| Colorado Springs Police | 3 | 540 | 5.27 % | 6 | 139 | 2.22 % |
| Aurora Fire | 4 | 421 | 4.11 % | N/A* | N/A* | N/A* |
| Colorado Springs Fire | 5 | 376 | 3.67 % | 5 | 195 | 3.11 % |
| West Metro Fire Protection District | 6 | 236 | 2.30 % | N/A* | N/A* | N/A* |
| Pueblo Police | 7 | 232 | 2.27 % | 4 | 202 | 3.22 % |
| Thornton Police | 8 | 217 | 2.12 % | N/A* | N/A* | N/A* |
| Westminster Police | 9 | 187 | 1.83 % | N/A* | N/A* | N/A* |
| South Metro Fire Rescue Authority | 10 | 180 | 1.76 % | N/A* | N/A* | N/A* |
| Pueblo Fire | N/A** | N/A** | N/A** | 7 | 138 | 2.20 % |
| Arvada Fire Protection District | N/A** | N/A** | N/A** | 8 | 120 | 1.91 % |
| Littleton Fire | N/A** | N/A** | N/A** | 9 | 113 | 1.80 % |
| Westminster Fire | N/A** | N/A** | N/A** | 10 | 110 | 1.75 % |

**In 2011, this employer did not rank in the Top Ten.*
***In 2020, this employer did not rank in the Top Ten.*

### Defined Benefit System | Statewide Hybrid Plan

| | As of 12/31/2020 | | | As of 12/31/2011 | | |
|---|---|---|---|---|---|---|
| Employer | Rank | Covered Active Members | Percentage of Total Plan | Rank | Covered Active Members | Percentage of Total Plan |
| West Metro Fire Protection District | 1 | 139 | 33.82 % | 1 | 256 | 53.44 % |
| Evans Police | 2 | 44 | 10.71 % | 4 | 24 | 5.01 % |
| Aurora Fire | 3 | 39 | 9.49 % | 2 | 72 | 15.03 % |
| Poudre Fire Authority | 4 | 24 | 5.84 % | N/A* | N/A* | N/A* |
| Elizabeth Fire Protection District | 5 | 20 | 4.87 % | N/A* | N/A* | N/A* |
| Westminster Police | 5 | 20 | 4.87 % | N/A* | N/A* | N/A* |
| Broomfield Police | 7 | 16 | 3.89 % | N/A* | N/A* | N/A* |
| Thornton Police | 8 | 12 | 2.92 % | N/A* | N/A* | N/A* |
| South Metro Fire Rescue Authority | 9 | 8 | 1.95 % | N/A* | N/A* | N/A* |
| Westminster Fire | 9 | 8 | 1.95 % | 5 | 19 | 3.97 % |
| Littleton Fire | N/A** | N/A** | N/A** | 3 | 29 | 6.05 % |
| Canon City Police | N/A** | N/A** | N/A** | 6 | 15 | 3.13 % |
| North Metro Fire Rescue | N/A** | N/A** | N/A** | 7 | 11 | 2.30 % |
| Lafayette Police | N/A** | N/A** | N/A** | 8 | 10 | 2.09 % |
| Lake Dillon Fire Protection District | N/A** | N/A** | N/A** | 9 | 8 | 1.67 % |
| Snowmass Wildcat Fire Protection District | N/A** | N/A** | N/A** | 10 | 6 | 1.25 % |

**In 2011, this employer did not rank in the Top Ten.*
***In 2020, this employer did not rank in the Top Ten.*

## Fire & Police Members' Statewide Money Purchase Plan

| | As of 12/31/2020 | | | As of 12/31/2011 | | |
|---|---|---|---|---|---|---|
| Employer | Rank | Covered Active Members | Percentage of Total Plan | Rank | Covered Active Members | Percentage of Total Plan |
| Colorado River Fire Protection District | 1 | 26 | 22.61 % | N/A* | N/A* | N/A* |
| Windsor Severance Fire Protection District | 2 | 15 | 13.04 % | 4 | 11 | 8.80 % |
| Grand Valley Fire Protection District | 3 | 12 | 10.43 % | N/A* | N/A* | N/A* |
| Gateway-Unaweep Fire Protection District | 4 | 7 | 6.09 % | N/A* | N/A* | N/A* |
| Mountain Village Police | 4 | 7 | 6.09 % | 5 | 7 | 5.60 % |
| West Routt Fire Protection District | 6 | 6 | 5.22 % | 7 | 4 | 3.20 |
| Ault Fire Protection District | 7 | 5 | 4.35 % | N/A* | N/A* | N/A* |
| Sable Altura Fire Protection District | 8 | 4 | 3.48 % | 7 | 4 | 3.20 % |
| Upper Pine River Fire Protection District | 8 | 4 | 3.48 % | N/A* | N/A* | N/A* |
| Rifle Fire Protection District | N/A** | N/A** | N/A** | 1 | 33 | 26.40 % |
| Eaton Fire Protection District | N/A** | N/A** | N/A** | 2 | 16 | 12.80 % |
| Elizabeth Fire Protection District | N/A** | N/A** | N/A** | 3 | 15 | 12.00 % |
| Central City Police | N/A** | N/A** | N/A** | 6 | 5 | 4.00 % |
| Jefferson-Como Fire Protection District | N/A** | N/A** | N/A** | 8 | 3 | 2.40 % |
| Colorado Springs Police | N/A** | N/A** | N/A** | 2 | 9 | 1.60 % |

**In 2011, this employer did not rank in the Top Ten.*

***In 2020, this employer did not rank in the Top Ten.*

## Defined Benefit System | Colorado Springs New Hire Pension Plan

| | As of 12/31/2020 | | | As of 12/31/2011 | | |
|---|---|---|---|---|---|---|
| Employer | Rank | Covered Active Members | Percentage of Total Plan | Rank | Covered Active Members | Percentage of Total Plan |
| Colorado Springs Police | 1 | 275 | 71.06 % | 1 | 493 | 70.73 % |
| Colorado Springs Fire | 2 | 112 | 28.94 % | 2 | 204 | 29.27 % |

## Employers of Affiliated Local Volunteer Firefighters Plans

Adams County (North Washington) FPD*
Alamosa County FPD
Alamosa Fire
Allenspark FPD
Aspen FPD
Ault FPD
Basalt & Rural FPD
Bennett FPD #7
Berthoud FPD*
Big Sandy FPD
Big Thompson Canyon Fire
Black Forest Fire Rescue
Blanca Fire*
Boone Fire
Boulder Mountain FPD
Boulder Rural FPD
Brighton VFD*
Brush Combined Fire
Buena Vista Fire
Calhan FPD
Cañon City Area FPD
Carbondale & Rural FPD
Cascade FPD
Castle Rock Fire
Central City VFD
Central Orchard Mesa FPD
Cheyenne County FPD #1
Clear Creek Fire Authority
Clifton FPD*
Coal Creek Canyon FPD
Colorado River (Burning Mountains) FPD*
Colorado River (Rifle) FPD
Crested Butte FPD
Cripple Creek Fire*
Crystal Lakes FPD
Divide VFD
Donald Wescott FPD
Dove Creek FPD
Durango FPD
East Grand FPD #4
Eaton FPD
Elbert FPD & Rescue
Elizabeth FPD*
Elk Creek FPD
Englewood Fire*
Evans FPD
Evergreen FPD
Falcon FPD*
Federal Heights Fire
Fisher's Peak FPD
Florence FPD
Foothills Fire & Rescue
Fort Lewis Mesa FPD
Fort Morgan Fire
Fort Morgan Rural FPD
Franktown FPD
Frederick Firestone FPD*
Galeton FPD
Genesee FPD
Glacier View FPD
Glendale Fire*
Glenwood Springs Fire
Golden Fire
Golden Gate FPD
Grand FPD #1
Grand Lake FPD
Grand Valley FPD
Green Mountain Falls-Chipita Park FPD
Gypsum FPD
Hartsel FPD
Haxtun Fire
Hillrose Rural FPD
Holyoke Fire
Holyoke FPD
Hot Sulphur Springs/Parshall FPD
Hygiene FPD
Indian Hills FPD
Inter-Canyon FPD
Jackson 105 FPD
Jefferson-Como FPD
Kiowa County FPD
Kiowa FPD
Kremmling FPD
La Junta Fire
La Salle FPD
Lafayette Fire*
Lake City Area FPD
Lake Dillon FPD*
Lake George FPD
Lamar Fire
Larkspur FPD
Lefthand FPD
Lewis-Arriola FPD
Limon Area FPD
Livermore FPD
Log Hill Mesa FPD
Loveland & Rural Consolidated VFD*
Lower Valley FPD
Lyons FPD
Mancos FPD
Manitou Springs VFD
Manzanola Rural FPD
Montrose FPD
Mountain View FPD
Nederland FPD
New Raymer/Stoneham FPD
North Fork FPD
North Routt County Fire
Northeast Teller County FPD
North-West FPD
Northwest Conejos FPD
Norwood FPD
Nucla-Naturita FPD
Nunn FPD
Oak Creek FPD
Olathe FPD
Olney Springs Fire
Ordway Fire
Ouray VFD
Palisade VFD
Palmer Lake Fire
Parker FPD*
Pawnee FPD
Peetz FPD
Peyton FPD
Pinewood Springs VFD
Plateau Valley FPD
Platte Canyon FPD
Platte Valley FPD
Platteville/Gilcrest FPD
Pleasant View Metro Fire District
Poudre Canyon FPD
Poudre Fire Authority*
Rangely Rural FPD
Rattlesnake FPD
Red Feather Lakes FPD
Red White & Blue FPD*
Ridgway FPD
Rio Blanco FPD
Rocky Ford Fire
Rocky Mountain VFD*
Sable Altura FPD
Sheridan Fire*
Silverton San Juan FRA
South Adams County FPD
South Arkansas FPD*
South Conejos FPD
South Metro Fire Rescue*
Southwest Washington County FPD
Springfield Fire
Steamboat Springs VFD
Sterling Fire
Stonewall FPD
Stratton FPD
Sugar City Fire
Sugarloaf FPD
Telluride FPD
Timberline FPD
Walsh VFD
Wellington FPD
West Cheyenne FPD
West Douglas County FPD
West Metro FPD*
West Routt FPD
Westminster VFD*
Wet Mountain FPD
Wiggins Rural FPD
Wiley Rural FPD
Windsor Severance FPD
Yampa FPD
Yuma Fire

** No active members at December 31, 2020*

## Employers of Defined Benefit System | Colorado Springs New Hire Pension Plan

Colorado Springs Fire
Colorado Springs Police

## Employers of Affiliated Local "Old Hire" Plans

Adams County (North Washington) FPD*
Aurora Fire*
Aurora Police*
Bancroft FPD*
Cañon City Area FPD*
Cherry Hills FPD*
Colorado Springs Fire*
Colorado Springs Police*
Cortez Police*
Denver Fire*
Denver Police*
Durango Fire*
Durango Police*
Englewood Fire*
Englewood Police*
Fort Morgan Police*
Grand Junction Fire*
Grand Junction Police*
Greeley Police*
Greeley (Union Colony) Fire*
Haxtun Police*
La Junta Fire*
La Junta Police*
La Salle Police*
Lakewood FPD*
Lamar Fire*
Las Animas Police*
Leadville Fire*
Manitou Springs Fire*
Montrose FPD*
Mountain View FPD*
Pueblo Fire*
Pueblo Police*
Pueblo Rural FPD*
Red, White & Blue FPD*
Rocky Ford Police*
Salida Fire*
Salida Police*
South Adams County FPD*
Springfield Police*
Sterling Fire*
Thornton Fire*
Trinidad Fire*
Trinidad Police*

## Employers of Affiliated Statewide Defined Benefit Supplemental Social Security Plans

Akron Police*
Cedaredge Police*
Debeque Police
Frederick Police
Haxtun Police
Holyoke Police
Hudson Marshal
Johnstown Police
Kersey Police
Kremmling Police
Monument Police
Springfield Police
Windsor Police

** No active members at December 31, 2020*

## Employers Participating in the FPPA Multi-Employer Deferred Compensation Plan

Adams County FPD
Arvada FPD
Arvada Police
Ault Police
Aurora Fire
Aurora Police
Bayfield Police
Bennett FPD # 7
Berthoud FPD
Black Forest Fire Rescue
Boulder Rural FPD
Brighton Police
Broadmoor FPD
Brush Police
Buena Vista Police
Cañon City Area FPD
Cañon City Police
Carbondale & Rural FPD
Castle Rock Fire
Center Police*
Chaffee County FPD
Cimarron Hills FPD
Coal Creek Canyon FPD
Colorado River FPD
Colorado Springs Fire
Colorado Springs Police
Columbine Valley Police*
Cortez FPD
Crested Butte FPD
Cripple Creek Fire
Cunningham FPD
(South Metro Fire Rescue)
Debeque FPD
Debeque Police
Dillon Police
Donald Wescott FPD
Durango FPD
East Grand FPD #4
Eaton FPD
Edgewater Police
Elizabeth FPD
Elk Creek FPD
Estes Valley FPD
Fairmount FPD
Falcon FPD
Federal Heights Fire
Federal Heights Police
Firestone Police
Foothills Fire & Rescue
Fort Collins Police
Fort Lewis-Mesa FPD*
Fort Lupton FPD
FPPA Employees
Frederick-Firestone FPD
Front Range Fire Rescue FPD
Genesee FPD
Glendale Police*
Grand FPD #1
Grand Lake FPD
Grand Valley FPD
Greater Eagle FPD
Greeley Fire
Greeley Police
Gypsum FPD
Hartsel FPD
Holyoke Police
Hudson FPD
Hugo Police*
Ignacio Police
Inter-Canyon FPD
Jackson 105 FPD*
Jefferson-Como FPD
Kiowa FPD
Kremmling FPD
La Jara Police*
La Salle FPD
Larkspur FPD
Lefthand FPD
Lochbuie Police
Lone Tree Police
Los Pinos FPD
Loveland FRA
Loveland Police
Lower Valley FPD
Lyons FPD
Manitou Springs Fire
Manitou Springs Police
Montrose FPD
Mountain View FPD
Mountain Village Police
Nederland FPD
North Metro Fire Rescue
Northeast Teller County FPD
North-West FPD
Pagosa FPD
Palisade Fire*
Palisade Police
Platte Canyon FPD
Platte Valley FPD
Platteville Police
Platteville-Gilcrest FPD
Pleasant View
Metro Fire District
Poudre Fire Authority
Pueblo Fire
Pueblo Police
Pueblo Rural FPD
Rattlesnake FPD
Red White & Blue FPD
Roaring Fork FRA
Rocky Mountain FPD*
Salida Fire
Salida Police
Security FPD
South Adams County FPD
South Fork FPD
Southeast Weld FPD
Sterling Fire
Sterling Police
Stratmoor Hills FPD
Summit Fire & EMS Authority
Telluride FPD
Timberline FPD
Tri-Lakes Monument FPD
Trinidad Fire
Trinidad Police
Upper Pine River FPD
Vail Fire
Wellington FPD
West Metro FPD
West Routt FPD*
Windsor Severance FPD
Wray Police
Yuma Police*

** No active members at December 31, 2020*

## Employers of the Defined Benefit System | Statewide Defined Benefit Plan

Adams County FPD
Aguilar Police
Alma Police
Antonito Police
Arvada FPD
Aspen FPD
Ault FPD
Ault Police
Aurora Fire
Basalt Police
Bayfield Police
Bennett FPD #7
Berthoud FPD
Beulah Fire Protection & Ambulance District
Big Sandy FPD
Black Forest Fire Rescue
Black Hawk Fire
Blanca Police
Boulder Mountain FPD
Boulder Rural FPD
Bow Mar Police*
Briggsdale FPD
Brighton (Greater) FPD
Brighton Police
Broadmoor FPD
Broomfield Police
Brush Police
Buena Vista Fire
Buena Vista Police
Byers FPD #9
Calhan FPD
Cañon City Police
Carbondale & Rural FPD
Castle Rock Fire
Center Police
Central City Fire
Chaffee County FPD
Cimarron Hills FPD
Clear Creek Fire Authority
Clifton FPD
Coal Creek Canyon FPD
Collbran Marshalls
Colorado River FPD
Colorado Springs Fire
Colorado Springs Police
Columbine Valley Police
Cortez FPD
Crested Butte FPD
Cripple Creek Fire
Dacono Police
Debeque FPD
Delta County FPD #1
Denver Fire
Denver Police
Dillon Police
Dinosaur Police
Donald Wescott FPD
Durango FPD
Eads Police*
East Grand FPD #4
Eaton FPD
Edgewater Police
Elizabeth Police
Elk Creek FPD
Empire Police
Englewood Police
Erie Police
Estes Valley FPD
Evans FPD
Evans Police
Evergreen FPD
Fairmount FPD
Fairplay Marshalls Police
Falcon FPD
Federal Heights Fire
Federal Heights Police
Firestone Police
Florence Police
Florissant FPD
Foothills Fire & Rescue
Fort Lewis-Mesa FPD
Fort Lupton FPD
Fountain Fire
Fountain Police
Fowler Police
Franktown FPD
Frederick Firestone FPD
Frisco Police
Front Range Fire Rescue FPD
Galeton FPD
Garden City Police
Gateway-Unaweep FPD
Genesee FPD
Georgetown Police
Gilcrest Police
Granada Police
Grand FPD #1
Grand Junction Fire
Grand Lake FPD
Grand Valley FPD
Greater Eagle FPD
Greeley Fire
Green Mountain Falls-Chipita Park FPD*
Gypsum FPD
Hartsel FPD
Hudson FPD
Hugo Police
Idaho Springs Police
Ignacio Police
Indian Hills FPD
Inter-Canyon FPD
Jefferson-Como FPD
Kiowa FPD
Kremmling FPD
La Jara Police
La Salle FPD
La Salle Police
La Veta Police
Lafayette Fire
Lafayette Police
Lake Dillon FPD
Lake George FPD
Lakeside Police
Lamar Fire*
Larkspur FPD
Las Animas Police*
Leadville Fire
Leadville Police
Lefthand FPD
Littleton Police
Lochbuie Police
Log Lane Village Police
Lone Tree Police
Los Pinos FPD
Lower Valley FPD
Lyons FPD
Manassa Police
Manitou Springs Fire
Manitou Springs Police
Mead Police
Milliken Police
Monte Vista Police
Montrose FPD
Montrose Police
Mountain View FPD
Mountain View Police
Nederland FPD
North Fork Fire
North Metro Fire Rescue
North Routt FPD
Northeast Teller County FPD
North-West FPD
Nunn Police
Oak Creek FPD
Oak Creek Police
Olathe FPD
Olathe Police
Pagosa FPD
Pagosa Springs Police
Palisade Fire
Palisade Police
Palmer Lake Fire
Palmer Lake Police
Paonia Police
Parachute Police
Parker Police
Peyton FPD
Plateau Valley FPD
Platte Canyon FPD
Platte Valley FPD
Platteville Police
Platteville-Gilcrest FPD
Pleasant View Metro Fire District
Poudre Fire Authority
Pueblo Fire
Pueblo Police
Pueblo Rural FPD
Pueblo West Metro FPD
Rattlesnake FPD
Red White & Blue FPD
Roaring Fork FRA
Rocky Mountain FPD
Rye FPD
Sable Altura FPD
Salida Fire
Salida Police
San Luis Police
Security FPD
Severance Police
Sheridan Police
Silt Police
South Adams County FPD
South Fork FPD
South Fork Police
South Metro Fire Rescue FPD
Southeast Weld FPD
Southern Park County FPD
Steamboat Springs Fire
Sterling Fire
Sterling Police
Strasburg FPD #8
Stratmoor Hills FPD
Stratton Police*
Summit Fire & EMS Authority
Telluride FPD
Thornton Fire
Thornton Police
Timberline FPD
Tri Lakes Monument FPD

## Employers of the Defined Benefit System | Statewide Defined Benefit Plan

Trinidad Fire
Upper Pine River FPD
Wellington FPD
West Douglas County FPD
West Metro FPD
West Routt FPD
Westminster Fire
Westminster Police
Wiggins Police
Windsor-Severance FPD
Wray Police
Yuma Police

## Employers of the Defined Benefit System | Statewide Hybrid Plan

Arvada FPD*
Aurora Fire
Basalt Police
Brighton Police*
Broomfield Police
Buena Vista Police*
Cañon City Police
Carbondale & Rural FPD
Center Police
Dillon Police
Edgewater Police
Elizabeth FPD
Englewood Police
Evans Police
Federal Heights Fire*
Federal Heights Police*
Fountain Fire
Fountain Police
Granada Police
Grand Junction Fire
Greater Eagle FPD*
Lafayette Police
Lake Dillon FPD
Littleton Police
Milliken Police
Monte Vista Police
Montrose FPD*
North Metro Fire Rescue
Oak Creek Police
Poudre Fire Authority
Roaring Fork FRA
Sable Altura FPD
Severance Police
Sheridan Police
South Metro Fire Rescue FPD
Summit Fire & EMS Authority*
Thornton Fire
Thornton Police
Trinidad Fire
Upper Pine River FPD
West Metro FPD
Westminster Fire
Westminster Police

## Employers of the Statewide Money Purchase Plan

Adams County FPD
Ault FPD *
Bayfield Police
Black Forest Fire Rescue*
Black Hawk Fire*
Briggsdale FPD*
Brighton (Greater) FPD
Canon City Police
Central City Fire
Central City Police*
Clear Creek Fire Authority
Colorado Centre
Metro District Fire*
Colorado River FPD
Colorado Springs Fire
Colorado Springs Police *
Debeque FPD
Denver Police*
Eaton FPD
Elizabeth FPD*
Elizabeth Police*
Elk Creek FPD*
Fairmont FPD
Falcon FPD
Federal Heights Fire*
Galeton FPD*
Gateway-Unaweep FPD
Genesee FPD*
Grand Valley FPD
Greater Eagle FPD
Hudson Marshal
Inter-Canyon FPD
Jefferson-Como FPD*
Kiowa FPD*
Kremmling FPD
Las Animas Police*
Leadville Police*
Louviers FPD*
Manassa Police*
Mountain View Police*
Mountain Village Police
Nederland FPD
Pagosa FPD
Platteville Police*
Platteville-Gilcrest FPD
Rocky Mountain FPD*
Sable Altura FPD
Salida Fire*
Telluride FPD*
Timberline FPD
Tri-Lakes Monument FPD
Upper Pine River FPD
West Routt FPD
Windsor Severance FPD

## Employers of Affiliated Statewide Death & Disability Supplemental Social Security Plan

Debeque Police
Haxtun Police
Holyoke Police
Johnstown Police
Kersey Police
Monument Police
Springfield Police

* No active members at December 31, 2020

## Employers with Active Members in the Statewide Death & Disability Plan

Adams County FPD
Alamosa Police
Alma Police
Antonito Police
Arvada FPD
Arvada Police
Aspen FPD
Aspen Police
Ault FPD
Ault Police
Aurora Fire
Aurora Police
Avon Police
Basalt Police
Bayfield Police
Bennett FPD #7
Berthoud FPD
Beulah Fire Protection & Ambulance District
Big Sandy FPD
Black Forest Fire Rescue
Black Hawk Fire
Blanca Police
Boulder Fire
Boulder Police
Boulder Mountain FPD
Boulder Rural FPD
Briggsdale FPD
Brighton (Greater) FPD
Brighton Police
Broadmoor FPD
Broomfield Police
Brush Police
Buena Vista Fire
Buena Vista Police
Byers FPD #9
Calhan FPD
Canon City Area FPD
Canon City Police
Carbondale & Rural FPD
Castle Rock Fire
Center Police
Central City Fire
Chaffee County FPD
Cherry Hills Village Police
Cimarron Hills FPD
Clear Creek Fire Authority
Clifton FPD
Coal Creek Canyon FPD
Collbran Marshals
Colorado River FPD
Colorado Springs Fire
Colorado Springs Police
Columbine Valley Police
Commerce City Police
Cortez FPD
Cortez Police
Crested Butte FPD
Cripple Creek Fire
Dacono Police
Debeque FPD
Del Norte Police
Delta County FPD #1
Delta Police
Denver Fire
Denver Police
Dillon Police
Dinosaur Police
Donald Wescott FPD
Durango FPD
Durango Police
Eagle River FPD
East Grand FPD #4
Eaton FPD
Edgewater Police
Elizabeth FPD
Elizabeth Police
Elk Creek FPD
Empire Police
Englewood Police
Erie Police
Estes Valley FPD
Evans FPD
Evans Police
Evergreen FPD
Fairmount FPD
Fairplay Marshalls Police
Falcon FPD
Federal Heights Fire
Federal Heights Police
Firestone Police
Florence Police
Foothills Fire & Rescue
Fort Collins Police
Fort Lewis-Mesa FPD
Fort Lupton FPD
Fort Lupton Police
Fort Morgan Police
Fountain Fire
Fountain Police
Fowler Police
Franktown FPD
Frederick Firestone FPD
Frederick Police
Frisco Police
Front Range Fire Rescue FPD
Fruita Police
Galeton FPD
Garden City Police
Gateway-Unaweep FPD
Genesee FPD
Georgetown Police
Glendale Police
Glenwood Springs Fire
Glenwood Springs Police
Golden Fire
Golden Police
Grand FPD #1
Grand Junction Fire
Grand Junction Police
Grand Lake FPD
Grand Valley FPD
Greater Eagle FPD
Greeley Fire
Greeley Police
Green Mountain Falls-Chipita Park FPD
Greenwood Village Police
Gypsum FPD
Hartsel FPD
Hudson FPD
Hugo Police
Idaho Springs Police
Ignacio Police
Indian Hills FPD
Inter-Canyon FPD
Jefferson-Como FPD
Kiowa FPD
Kremmling FPD
La Jara Police
La Junta Fire
La Junta Police
La Salle FPD
La Salle Police
La Veta Police
Lafayette Fire
Lafayette Police
Lake Dillon FPD
Lake George FPD
Lakeside Police
Lamar Fire
Lamar Police
Larkspur FPD
Leadville Fire
Leadville Police
Lefthand FPD
Littleton Police
Lochbuie Police
Log Lane Village Police
Lone Tree Police
Longmont Fire
Longmont Police
Los Pinos FPD
Loveland FRA
Loveland Police
Lower Valley FPD
Lyons FPD
Manitou Springs Fire
Manitou Springs Police
Mead Police
Milliken Police
Monte Vista Police
Montrose FPD
Montrose Police
Mountain View FPD
Mountain View Police
Nederland FPD
North Fork FPD
North Metro Fire Rescue
North Routt FPD
Northeast Teller County FPD
Northglenn Police
North-West FPD
Nunn Police
Oak Creek FPD
Oak Creek Police
Olathe FPD
Olathe Police
Pagosa FPD
Pagosa Springs Police
Palisade Fire
Palisade Police
Palmer Lake Fire
Palmer Lake Police
Paonia Police
Parachute Police
Parker Police
Peyton FPD
Plateau Valley FPD
Platte Canyon FPD
Platte Valley FPD
Platteville Police
Platteville-Gilcrest FPD
Pleasant View Metro Fire District
Poudre Fire Authority
Pueblo Fire
Pueblo Police
Pueblo Rural FPD
Pueblo West Metro Fire
Rangely Police
Rattlesnake FPD

## Employers with Active Members in the Statewide Death & Disability Plan

Red White & Blue FPD
Rifle Police
Roaring Fork FRA
Rocky Ford Fire
Rocky Ford Police
Rye FPD
Sable Altura FPD
Salida Fire
Salida Police
Security FPD
Severance Police
Sheridan Police
Silt Police
Snowmass Village Police
South Adams County FPD
South Fork FPD
South Fork Police
South Metro Fire Rescue
Southeast Weld FPD
Southern Park County FPD
Steamboat Springs Fire
Steamboat Springs Police
Sterling Fire
Sterling Police
Strasburg FPD #8
Stratmoor Hills FPD
Summit Fire & EMS Authority
Telluride FPD
Telluride Police
Thornton Fire
Thornton Police
Timberline FPD
Tri-Lakes Monument FPD
Trinidad Fire
Trinidad Police
Upper Pine River FPD
Vail Fire
Vail Police
Wellington FPD
West Douglas County FPD
West Metro FPD
West Routt FPD
Westminster Fire
Wheat Ridge Police
Wiggins Police
Windsor Severance FPD
Woodland Park Police
Wray Police
Yuma Police

## Benefit and Refund Deductions from Fiduciary Net Position by Type

### Affiliated Local Plans

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $173,799,850 | $0 | $67,196 | $173,867,046 |
| 2019 | 172,554,773 | 0 | 761,506 | 173,316,279 |
| 2018 | 171,209,386 | 0 | 1,103,109 | 172,312,495 |
| 2017 | 168,478,600 | 0 | 140,874 | 168,619,474 |
| 2016 | 168,257,048 | 0 | 918,003 | 169,175,051 |
| 2015 | 165,621,180 | 0 | 201,899 | 165,823,079 |
| 2014 | 164,721,406 | 0 | 521,475 | 165,242,881 |
| 2013 | 165,121,187 | 0 | 848,221 | 165,969,408 |
| 2012 | 165,552,566 | 0 | 315,017 | 165,867,583 |
| 2011 | 162,511,376 | 0 | 584,749 | 163,096,125 |

### Statewide Death & Disability Plan

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $0 | $34,184,523 | $0 | $34,184,523 |
| 2019 | 0 | 32,193,292 | 39,568 | 32,232,860 |
| 2018 | 0 | 30,235,382 | 38,107 | 30,273,489 |
| 2017 | 0 | 28,157,074 | 0 | 28,157,074 |
| 2016 | 0 | 26,128,642 | 59,172 | 26,187,814 |
| 2015 | 0 | 24,096,515 | 0 | 24,096,515 |
| 2014 | 0 | 22,707,843 | 12,647 | 22,720,490 |
| 2013 | 0 | 21,018,988 | 32,919 | 21,051,907 |
| 2012 | 0 | 19,482,152 | 0 | 19,482,152 |
| 2011 | 0 | 18,217,570 | 47,192 | 18,264,762 |

## Benefit and Refund Deductions from Fiduciary Net Position by Type

### Defined Benefit System | Statewide Defined Benefit Plan

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $94,487,598 | $0 | $4,259,154 | $98,746,752 |
| 2019 | 83,834,340 | 0 | 3,200,062 | 87,034,402 |
| 2018 | 77,206,066 | 0 | 3,406,375 | 80,612,441 |
| 2017 | 65,977,013 | 0 | 2,187,599 | 68,164,612 |
| 2016 | 60,019,888 | 0 | 1,813,180 | 61,833,068 |
| 2015 | 53,129,403 | 0 | 1,763,962 | 54,893,365 |
| 2014 | 47,655,798 | 0 | 1,848,698 | 49,504,496 |
| 2013 | 42,442,562 | 0 | 2,796,217 | 45,238,779 |
| 2012 | 31,959,003 | 0 | 1,616,336 | 33,575,339 |
| 2011 | 28,284,899 | 0 | 1,882,112 | 30,167,011 |

### Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $2,375,072 | $0 | $515,346 | $2,890,418 |
| 2019 | 1,961,328 | 0 | 19,271 | 1,980,599 |
| 2018 | 1,771,264 | 0 | 326,973 | 2,098,237 |
| 2017 | 1,493,664 | 0 | 27,870 | 1,521,534 |
| 2016 | 1,191,766 | 0 | 17,151 | 1,208,917 |
| 2015 | 953,099 | 0 | 18,365 | 971,464 |
| 2014 | 752,330 | 0 | 35,373 | 787,703 |
| 2013 | 525,814 | 0 | 36,845 | 562,659 |
| 2012 | 449,818 | 0 | 3,097 | 452,915 |
| 2011 | 317,469 | 0 | 14,990 | 332,459 |

## Defined Benefit System | Colorado Springs New Hire Pension Plan – *Combined Police & Fire*

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $24,734,573 | $0 | $0 | $24,734,573 |
| 2019 | 23,190,368 | 0 | 0 | 23,190,368 |
| 2018 | 22,275,545 | 0 | 0 | 22,275,545 |
| 2017 | 20,867,505 | 0 | 177,858 | 21,045,363 |
| 2016 | 18,988,354 | 0 | 250,586 | 19,238,940 |
| 2015 | 16,350,538 | 0 | 99,734 | 16,450,272 |
| 2014 | 14,334,086 | 0 | 443,707 | 14,777,793 |
| 2013 | 13,463,745 | 0 | 297,196 | 13,760,941 |
| 2012 | 12,832,278 | 0 | 353,856 | 13,186,134 |
| 2011 | 11,920,608 | 0 | 479,250 | 12,399,858 |

## Fire & Police Members' Statewide Money Purchase Plan

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $0 | $0 | $4,555,850 | $4,555,850 |
| 2019 | 0 | 0 | 717,156 | 717,156 |
| 2018 | 0 | 0 | 1,775,098 | 1,775,098 |
| 2017 | 0 | 0 | 304,189 | 304,189 |
| 2016 | 0 | 0 | 247,528 | 247,528 |
| 2015 | 0 | 0 | 245,503 | 245,503 |
| 2014 | 0 | 0 | 300,406 | 300,406 |
| 2013 | 0 | 0 | 951,163 | 951,163 |
| 2012 | 0 | 0 | 1,067,020 | 1,067,020 |
| 2011 | 0 | 0 | 175,587 | 175,587 |

## Benefit and Refund Deductions from Fiduciary Net Position by Type

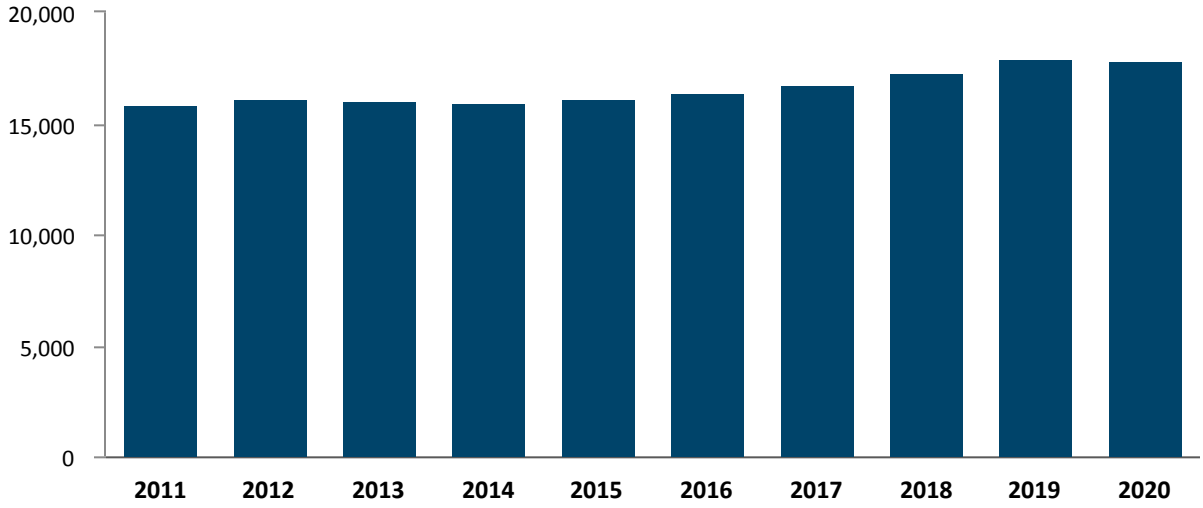
### Self-Directed Assets for Affiliated Local Plans and Defined Benefit System Plans

| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $0 | $0 | $48,809,378 | $48,809,378 |
| 2019 | 0 | 0 | 61,575,731 | 61,575,731 |
| 2018 | 0 | 0 | 121,239,015 | 121,239,015 |
| 2017 | 0 | 0 | 127,314,764 | 127,314,764 |
| 2016 | 0 | 0 | 41,738,925 | 41,738,925 |
| 2015 | 0 | 0 | 62,813,697 | 62,813,697 |
| 2014 | 0 | 0 | 39,891,560 | 39,891,560 |
| 2013 | 0 | 0 | 42,699,246 | 42,699,246 |
| 2012 | 0 | 0 | 42,317,300 | 42,317,300 |
| 2011 | 0 | 0 | 67,711,031 | 67,711,031 |

### IRC 457 Deferred Compensation Plan

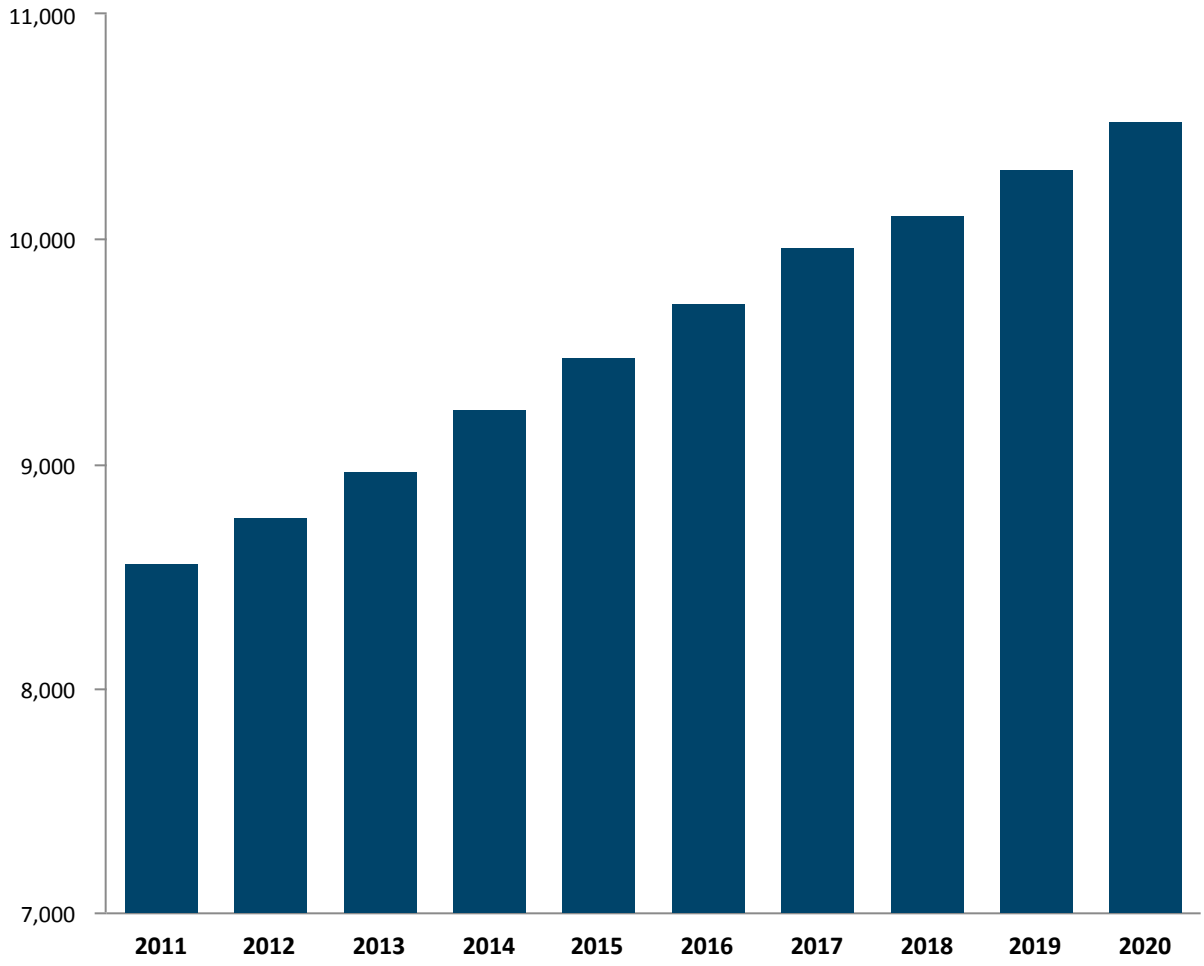
| Year | Age and Service Retirement Benefits | Disability Benefits | Refunds of Contributions (including interest earned) | Total Benefit and Refund Deductions |
|---|---|---|---|---|
| 2020 | $0 | $0 | $11,410,206 | $11,410,206 |
| 2019 | 0 | 0 | 10,981,797 | 10,981,797 |
| 2018 | 0 | 0 | 6,823,413 | 6,823,413 |
| 2017 | 0 | 0 | 5,463,548 | 5,463,548 |
| 2016 | 0 | 0 | 7,220,110 | 7,220,110 |
| 2015 | 0 | 0 | 5,136,008 | 5,136,008 |
| 2014 | 0 | 0 | 5,433,841 | 5,433,841 |
| 2013 | 0 | 0 | 4,254,537 | 4,254,537 |
| 2012 | 0 | 0 | 4,457,433 | 4,457,433 |
| 2011 | 0 | 0 | 4,792,208 | 4,792,208 |

## ■ FPPA Active Members by Plan Type



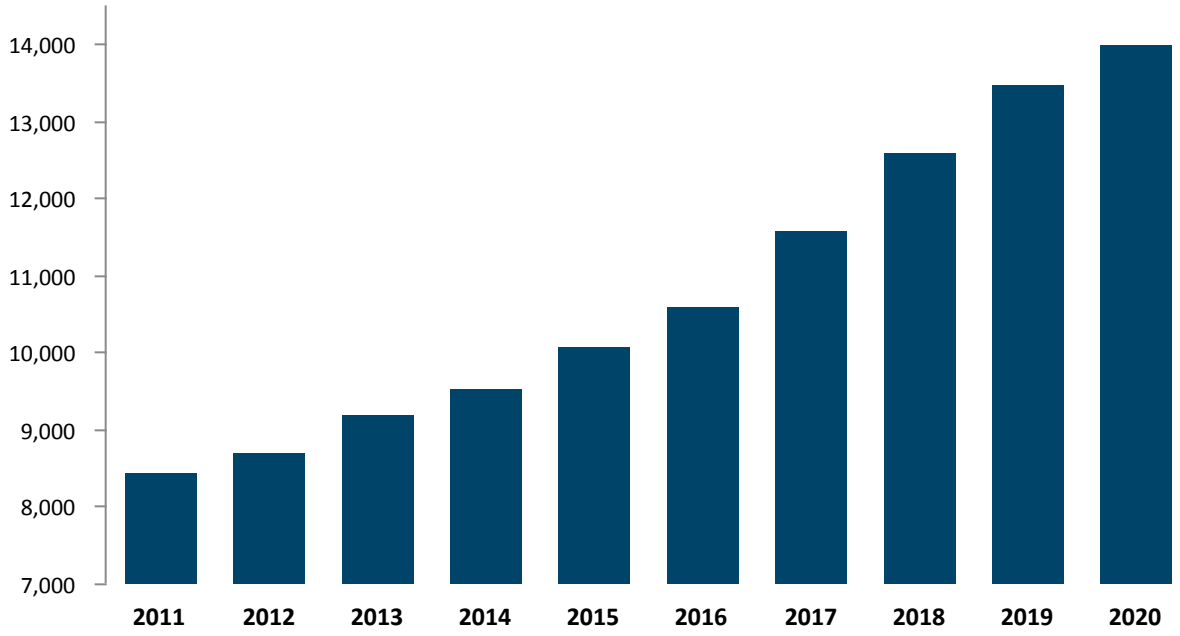

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fire & Police Members' Statewide Money Purchase Plan | 125 | 161 | 154 | 160 | 133 | 125 | 118 | 159 | 158 | 115 |
| Statewide Death & Disability Plan only | 4,212 | 4,228 | 4,252 | 4,224 | 4,311 | 4,393 | 4,128 | 3,899 | 3,899 | 3,922 |
| Affiliated Local Plans - Volunteer Firefighters | 4,008 | 4,139 | 3,687 | 3,412 | 3,243 | 3,074 | 2,883 | 2,818 | 2,787 | 2,427 |
| Defined Benefit System - Statewide Defined Benefit Plan | 6,056 | 6,212 | 6,563 | 6,772 | 7,237 | 7,616 | 8,433 | 9,320 | 9,967 | 10,266 |
| Defined Benefit System - Statewide Defined Benefit Plan DROP | 215 | 236 | 290 | 317 | 313 | 304 | 294 | 296 | 273 | 321 |
| Defined Benefit System - Statewide Hybrid Plan | 477 | 470 | 458 | 419 | 363 | 346 | 371 | 381 | 400 | 403 |
| Defined Benefit System - Statewide Hybrid Plan DROP | 2 | 2 | 4 | 6 | 5 | 7 | 6 | 5 | 6 | 8 |
| Defined Benefit System - Colorado Springs New Hire Pension Plan | 616 | 595 | 573 | 539 | 489 | 440 | 396 | 373 | 356 | 326 |
| Defined Benefit System - Colorado Springs New Hire Pension Plan DROP | 81 | 67 | 57 | 54 | 64 | 80 | 101 | 85 | 73 | 61 |
| Affiliated Local Plans - Old Hire | 10 | 9 | 7 | 3 | 3 | 3 | 3 | 2 | 1 | 0 |
| Affiliated Local Plans - Old Hire DROP | 58 | 42 | 31 | 21 | 8 | 4 | 3 | 3 | 2 | 2 |
| **TOTAL MEMBERS** | **15,860** | **16,161** | **16,076** | **15,927** | **16,169** | **16,392** | **16,736** | **17,341** | **17,922** | **17,851** |

## ■ FPPA Retired Members by Plan Type



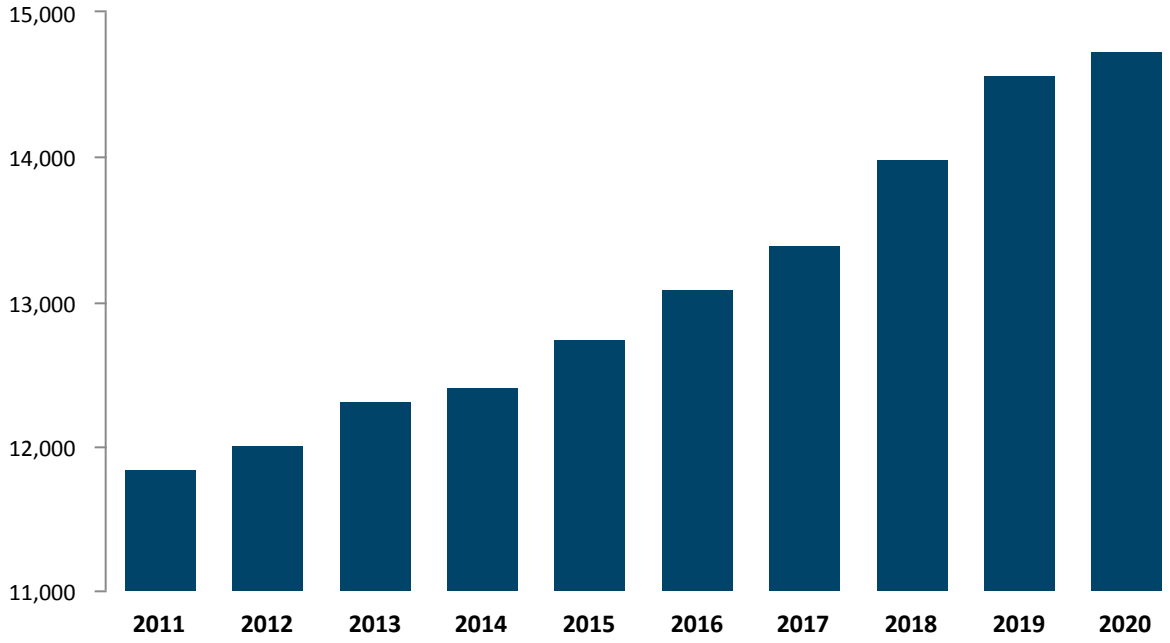

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Statewide Death & Disability Plan only | 881 | 928 | 968 | 1,020 | 1,063 | 1,111 | 1,185 | 1,238 | 1,284 | 1,330 |
| Affiliated Local Plans - Volunteer Firefighters | 3,339 | 3,409 | 3,495 | 3,570 | 3,628 | 3,647 | 3,692 | 3,734 | 3,762 | 3,778 |
| Defined Benefit System - Statewide Defined Benefit Plan | 589 | 687 | 802 | 930 | 1,073 | 1,220 | 1,376 | 1,547 | 1,726 | 1,876 |
| Defined Benefit System - Statewide Hybrid Plan | 187 | 183 | 185 | 205 | 200 | 211 | 216 | 173 | 175 | 231 |
| Defined Benefit System - Colorado Springs New Hire Pension Plan | 239 | 265 | 286 | 314 | 348 | 381 | 395 | 426 | 452 | 490 |
| Affiliated Local Plans - Old Hire | 3,275 | 3,229 | 3,159 | 3,118 | 3,061 | 2,992 | 2,942 | 2,864 | 2,790 | 2,675 |
| Fire & Police Members' Statewide Money Purchase Plan | 53 | 63 | 78 | 85 | 100 | 151 | 158 | 128 | 129 | 148 |
| **TOTAL MEMBERS** | **8,563** | **8,764** | **8,973** | **9,242** | **9,473** | **9,713** | **9,964** | **10,110** | **10,318** | **10,528** |

## ■ Defined Benefit System Members by Status



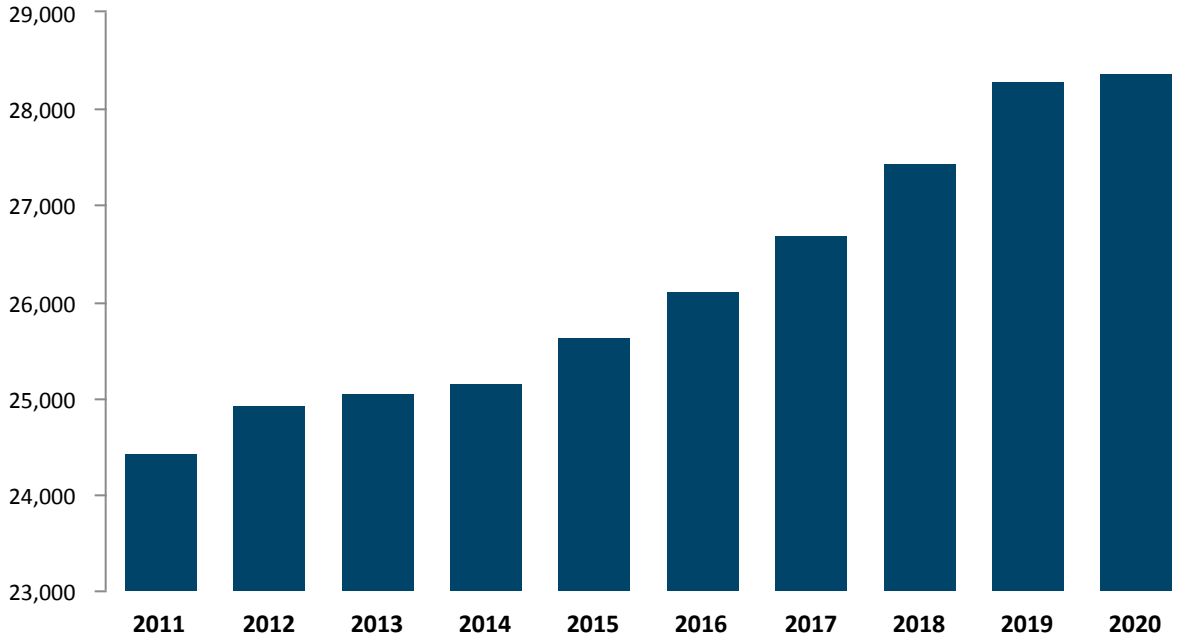

| **Defined Benefit System** \| Statewide Defined Benefit Plan | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Terminated Vested | 165 | 171 | 187 | 204 | 216 | 716 | 1,075 | 1,181 | 1,293 | 1,443 |
| Retired & Beneficiaries | 424 | 516 | 615 | 726 | 857 | 1,220 | 1,133 | 1,288 | 1,447 | 1,586 |
| Non-Vested Actives | 1,792 | 1,686 | 1,877 | 2,071 | 2,499 | 2,381 | 2,777 | 3,218 | 3,525 | 3,529 |
| Partially Vested Actives | 3,899 | 4,161 | 4,355 | 4,352 | 4,360 | 4,128 | 4,399 | 4,727 | 4,958 | 5,103 |
| Fully Vested Actives | 365 | 365 | 331 | 349 | 378 | 391 | 425 | 453 | 470 | 484 |
| DROP Actives | 215 | 236 | 290 | 317 | 313 | 304 | 294 | 296 | 273 | 321 |
| **Defined Benefit System** \| Statewide Hybrid Plan | | | | | | | | | | |
| Retired, Beneficiaries, & Terminated Vested | 187 | 183 | 185 | 205 | 200 | 234 | 248 | 205 | 262 | 276 |
| Non-Vested Actives | 80 | 54 | 52 | 36 | 48 | 24 | 32 | 37 | 52 | 50 |
| Partially Vested Actives | 104 | 126 | 119 | 127 | 120 | 251 | 251 | 257 | 269 | 277 |
| Fully Vested Actives | 293 | 290 | 287 | 256 | 195 | 48 | 56 | 49 | 46 | 40 |
| DROP Actives | 2 | 2 | 4 | 6 | 5 | 7 | 6 | 5 | 6 | 8 |
| **Defined Benefit System** \| Colorado Springs New Hire Pension Plan – *Combined Police & Fire* | | | | | | | | | | |
| Retired, Beneficiaries, & Terminated Vested | 239 | 265 | 286 | 314 | 348 | 393 | 405 | 435 | 460 | 502 |
| Non-Vested Actives | 174 | 114 | 90 | 45 | 16 | 0 | 0 | 0 | 0 | 0 |
| Partially Vested Actives | 399 | 431 | 426 | 424 | 424 | 383 | 341 | 320 | 301 | 273 |
| Fully Vested Actives | 43 | 50 | 57 | 70 | 49 | 45 | 45 | 44 | 47 | 41 |
| DROP Actives | 81 | 67 | 57 | 54 | 64 | 80 | 101 | 85 | 73 | 61 |
| **TOTAL MEMBERS** | **8,462** | **8,717** | **9,218** | **9,556** | **10,092** | **10,605** | **11,588** | **12,600** | **13,482** | **13,994** |

## ■ Members by Status




| Statewide Death & Disability Plan | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Disabled Retirees & Beneficiaries | 881 | 928 | 968 | 1,020 | 1,063 | 1,111 | 1,185 | 1,238 | 1,284 | 1,330 |
| Non-Vested Actives | 10,958 | 11,076 | 11,341 | 11,391 | 11,681 | 11,975 | 12,214 | 12,747 | 13,283 | 13,402 |
| **TOTAL MEMBERS** | **11,839** | **12,004** | **12,309** | **12,411** | **12,744** | **13,086** | **13,399** | **13,985** | **14,567** | **14,732** |

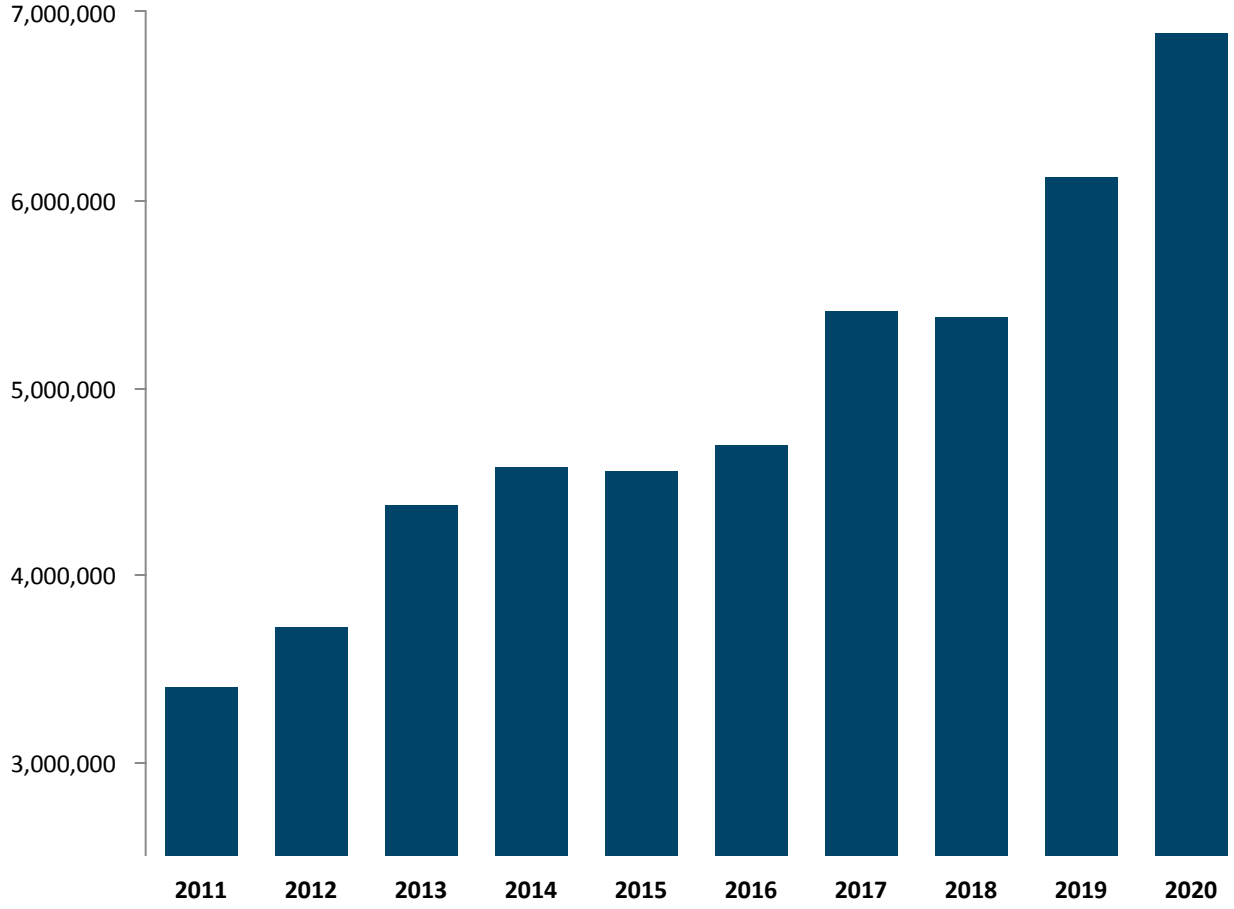
## ■ FPPA All Plans Active and Retired Members by Occupation




| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Retired Firefighters | 5,784 | 6,010 | 6,062 | 6,247 | 6,401 | 6,537 | 6,675 | 6,746 | 6,904 | 6,979 |
| Active Firefighters | 9,550 | 9,838 | 9,599 | 9,390 | 9,388 | 9,481 | 9,514 | 9,773 | 10,062 | 9,940 |
| Retired Police | 2,776 | 2,729 | 2,884 | 2,967 | 3,041 | 3,143 | 3,241 | 3,327 | 3,425 | 3,502 |
| Active Police | 6,201 | 6,213 | 6,365 | 6,431 | 6,636 | 6,765 | 7,069 | 7,411 | 7,693 | 7,730 |
| Retired Administrative | 3 | 25 | 27 | 28 | 31 | 33 | 48 | 37 | 43 | 47 |
| Active Administrative | 109 | 110 | 112 | 106 | 145 | 146 | 153 | 157 | 167 | 181 |
| **TOTAL MEMBERS** | **24,423** | **24,925** | **25,049** | **25,169** | **25,642** | **26,105** | **26,700** | **27,451** | **28,294** | **28,379** |

## ■ Growth of Total Pension Fund Position

(Total $ in Thousands 000's)




| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues/Inflows | $305,993 | $215,785 | $377,473 | $216,895 | $249,166 | $227,733 | $450,142 | $434,047 | $340,707 | $329,373 |
| Withdrawals/Outflows | (304,386) | (288,765) | (301,746) | (306,541) | (338,222) | (335,642) | (429,224) | (446,434) | (400,280) | (408,522) |
| Return on Investments | 24,700 | 393,620 | 570,927 | 288,997 | 72,379 | 246,981 | 692,898 | (26,254) | 805,023 | 851,371 |
| Beginning Net Position | 3,384,419 | 3,410,726 | 3,731,366 | 4,378,020 | 4,577,371 | 4,560,694 | 4,699,766 | 5,413,582 | 5,374,941 | 6,120,391 |
| **Total $ in thousands (000's)** | **$3,410,726** | **$3,731,366** | **$4,378,020** | **$4,577,371** | **$4,560,694** | **$4,699,766** | **$5,413,582** | **$5,374,941** | **$6,120,391** | **$6,892,613** |

## ■ Schedule of Retired Members by Type of Benefit as of December 31, 2020

| | Monthly Benefit Amount | | | | | | |
|---|---|---|---|---|---|---|---|
| | <=$500 | $501-$1,000 | $1,001-$1,500 | $1,501-$2,000 | $2,001-$2,500 | >$2,501 | Total |
| **Statewide Death & Disability Plan** | | | | | | | |
| Occupational Disability | 21 | 86 | 175 | 195 | 149 | 326 | 952 |
| Occupational Disability-Survivor | 29 | 15 | 21 | 6 | 4 | 1 | 76 |
| Total Disability | 0 | 1 | 0 | 2 | 8 | 86 | 97 |
| Total Disability-Survivor | 1 | 3 | 8 | 16 | 9 | 33 | 70 |
| Survivor of Active | 1 | 14 | 15 | 38 | 33 | 34 | 135 |
| ***Fire & Police Members' Statewide Money Purchase Plan** | | | | | | | |
| *Money Purchase Only | N/A | N/A | N/A | N/A | N/A | N/A | 148 |
| **Defined Benefit System - Statewide Defined Benefit Plan** | | | | | | | |
| Retired | 0 | 0 | 2 | 4 | 11 | 783 | 800 |
| Vested | 43 | 157 | 146 | 88 | 116 | 413 | 963 |
| Retired-Survivor | 16 | 27 | 17 | 12 | 11 | 30 | 113 |
| **Defined Benefit System - Statewide Hybrid Plan** | | | | | | | |
| *Money Purchase Only | N/A | N/A | N/A | N/A | N/A | N/A | 167 |
| Retired | 0 | 0 | 0 | 0 | 1 | 32 | 33 |
| Vested | 0 | 7 | 1 | 3 | 8 | 10 | 29 |
| Retired-Survivor | 0 | 0 | 0 | 1 | 1 | 0 | 2 |
| **Defined Benefit System - Colorado Springs New Hire Pension Plan** | | | | | | | |
| Retired | 0 | 0 | 0 | 0 | 0 | 208 | 208 |
| Vested | 0 | 7 | 39 | 32 | 19 | 159 | 256 |
| Retired-Survivor | 0 | 4 | 5 | 7 | 5 | 5 | 26 |
| **Affiliated Local Plans** | | | | | | | |
| Disability Retirement | 3 | 4 | 1 | 0 | 0 | 497 | 505 |
| Disability-Survivor | 9 | 3 | 1 | 3 | 6 | 308 | 330 |
| Retired | 970 | 369 | 122 | 8 | 22 | 1,268 | 2,759 |
| Vested | 1,579 | 330 | 26 | 2 | 2 | 100 | 2,039 |
| Retired-Survivor | 373 | 55 | 15 | 21 | 30 | 326 | 820 |
| **Totals** | **3,045** | **1,082** | **594** | **438** | **435** | **4,619** | **10,528** |

** Details not available for members in the Money Purchase plans.*

FPPA
Fire & Police Pension Association of Colorado

www.FPPAco.org

5290 DTC Parkway, Suite 100 • Greenwood Village, CO 80111
303-770-3772 • 800-332-3772