



FPPA



PensionCheck Newsletter²⁵

Table of CONTENTS

- 2 *Mission Moment: Why We Serve*
- 3 *Reflecting on 25 years at FPPA*
- 4 *Actuarial Insight: A Closer Look at Life Expectancy for FPPA Members*
- 5 *Staffing Changes at Fidelity Investments*
 - 5 *New Look, Same Mission: The Updated FPPA Website*
- 6-7 *Behind the Benefits: The Inner Workings of FPPA*
 - 8 *Annual Rates by Plan*
 - 9-10 *Annual Report Highlights*
- 11 *Tax Impacts from The One Big Beautiful Bill*

Mission Moment: WHY WE SERVE

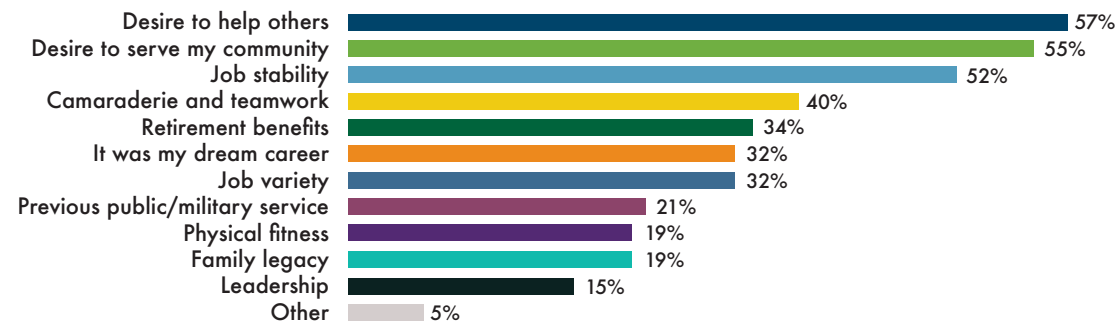
At FPPA, we like to keep our mission front and center. That's why we regularly take a step back to ask a simple but powerful question: *Why?* Why do we do what we do? Why does this decision matter? Why is this the right thing to do? Building this intentional reflection into our processes and decision-making helps us stay connected to our mission and continue working in our Members' best interests.

And that inspired us to ask a similar question in the 2025 Member Survey.

A bit of background: FPPA sends regular surveys to gauge Member satisfaction with our plans and processes. This survey—about 10 questions sent to a random sampling of active and retired Members—is instrumental in tracking progress toward our organizational goals and setting priorities for our teams. Each survey finishes with a fun or topical question to learn a bit more about our Members, their interests, and their personalities.

In our latest survey, we concluded with a question about our Members' Why; more specifically, why they chose to become a first responder. What we found in the results was heartwarming and deeply inspiring.

Question: What inspired you to become a first responder?



While not surprising, it was nice to see that service- and community-related responses scored highly. Being a retirement provider, we were also pleased that 'retirement benefits' cracked the top five. Here is a look at the most popular answers, broken down by profession:

Top 5 Answers for Firefighters

1. Desire to help others
2. Desire to serve my community
3. Job stability
4. Camaraderie and teamwork
5. Retirement benefits

Top 5 Answers for Police Officers

1. Desire to serve my community
2. Desire to help others
3. Job stability
4. It was my dream career
5. Retirement benefits

Finding FPPA's Why

Reading our Members' reasons for choosing their careers reminded us to revisit our own. So we asked our staff to share why they're proud to serve Colorado's first responders. Here are just a few of their responses:

“As a member of the HR team at FPPA, I serve our staff so they can serve our first responders—those who are always ready to serve us and our families, day or night, no matter the circumstance. It's a privilege to support the people who make it possible for our heroes to do the selfless work they do.”

- Hannah Kent
HR Generalist,
2 years at FPPA

“I have the privilege of overseeing our Members' information, ensuring the preservation of our Members' stories and honoring their dedication. I feel truly blessed to protect the legacy of those who protect us.”

- Vicki Willis
Information Governance Manager,
15 years at FPPA

“Working at FPPA for the past three years has shown me how essential it is to support those who protect our communities. First responders face immense risks, and helping secure their financial future is a way to honor their service. To our Members, it's a privilege to work on your behalf.”

- Bryce Murphy
Investment Data Analyst,
3 years at FPPA



Reflecting on 25 YEARS AT FPPA

EXECUTIVE DIRECTOR
KEVIN B. LINDAHL

It's been a quarter century since Kevin Lindahl first walked through the doors of FPPA as General Counsel. Now in his fourth year serving as Executive Director, Kevin sat down with our staff to discuss FPPA's evolution over the past 25 years.

What drew you to working for FPPA?

I was very involved with scouting in my youth, where I earned merit badges in citizenship that grounded me in the value of serving others. While I never saw myself becoming a police officer or firefighter, I was drawn to serving those who dedicated their lives to protecting their communities.

What was the FPPA office like back then?

A lot smaller! There were only 23 of us at the time, and we all wore multiple hats. When we did field visits in Denver, nearly everyone would pitch in. It was truly all-hands-on-deck.

Is there a story or moment that encapsulates FPPA's mission for you?

A local fire chief left an impression on me as a young attorney in Eagle County. He did whatever it took to take care of

people, doing everything from organizing food deliveries to connecting people to church-sponsored resources. He was more than a first responder—he was the glue that kept the community together.

Over 25 years, you have witnessed and led a great deal of change at FPPA. What stands out?

Early in my time here, we modernized aspects of the Death & Disability Plan to better support first responders who get injured—an example of this is when we expanded coverage to include both temporary and permanent occupational disabilities. More recently, creating and rolling out the Statewide Retirement Plan was especially meaningful for me, since I was able to see that through from beginning to end.

You have served as Deputy Executive Director and now Executive Director for the past seven and a half years. What inspired you to step into those roles?

I had a vision for evolving FPPA into a truly mission-driven organization. With support from the Board and mentorship from leaders I respected, we focused

on building a culture centered on service. I was honored to get the opportunity to lead this change and it's something I'm immensely proud of.

How has FPPA changed over 25 years?

Technology has changed how we do business. When I started, we had just launched our first website and relied primarily on paper mailings to communicate with Members. Today, we have more sophisticated tools to serve our stakeholders effectively and efficiently.

And how has FPPA's Membership changed?

When I joined, we had very few retirees. Most hadn't yet reached the years of service required. Now the number of new retirees increases every year, and we're seeing more and more generations of first responders move through our defined benefit plans.

If you had to boil down the last 25 years, what are you most proud of?

FPPA, as an organization, is incredibly strong. To me, that means we can help provide peace of mind for the brave people that put their lives on the line when we most desperately need help. It also means our staff is truly dedicated to our mission. From the front desk to our board of directors, people here are committed to serving those that serve our communities.

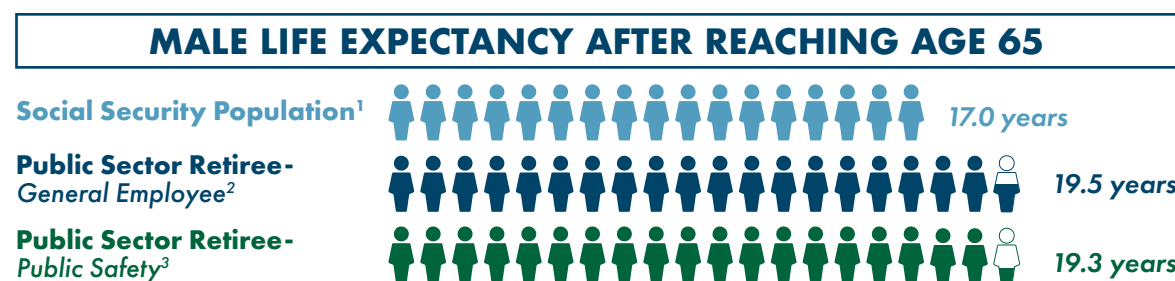
If you could give one piece of advice to yourself in 2000, what would it be?

Keep pushing—if you can imagine it, you can make it happen. In the end, it is worth every bit of effort.

Actuarial Insight: A CLOSER LOOK AT LIFE EXPECTANCY FOR FPPA MEMBERS

There's no denying that public safety work comes with on-the-job risks. We often hear concerns from Members who believe that their life expectancy is significantly shortened due to the demands of their profession. These concerns may stem from past generations or the loss of a colleague, which can understandably shape one's perception of longevity. But here's the good news: once Members celebrate their 65th birthday, the data tells a reassuring story.

The most relevant measure for how long FPPA Members will live is something called *conditional life expectancy*. Conditional life expectancy measures how long someone is expected to live once they've met a certain condition, such as reaching age 65. To look closer, FPPA recently commissioned our actuaries to study projected life expectancy for Members in our defined benefit plans, compared to workers in other professions, both in the public and private sector. The chart below compares the conditional life expectancy for a male still living at 65, and the numbers are encouraging.



The bottom line? Public safety retirees with the stability of a defined benefit plan, like the plans administered by FPPA, tend to live over two years longer than retirees in the general population. Despite the challenges of a career in public safety, your retirement years could last longer than you may have expected. A longer retirement means more time to enjoy what you've worked so hard for—and your FPPA benefits are designed to go the distance with you.

¹Social Security data from 2024 SSA Trustees Report, Table V.A4.—Period Life Expectancy, mortality rates observed for 2021

²Study author's calculations, PubG-2010H projected to 2021 for consistency with the SSA report

³Study author's calculations, PubS-2010H projected to 2021 for consistency with the SSA report



Staffing Changes at FIDELITY INVESTMENTS

Sam Casad, Fidelity's Workplace Financial Consultant dedicated to FPPA Members, is retiring. As a result, we're now in the process of finding his replacement. In the meantime, Fidelity is still here to help you plan for your financial future. One-on-one support is available over the phone at (800) 642-7131. Complimentary appointments are available Monday through Friday from 6 a.m. to 7 p.m.

New Look, Same Mission: THE UPDATED FPPA WEBSITE

We're excited to announce the launch of the brand new **FPPAco.org**! While the web address remains the same, visitors will notice several major improvements that make it easier to navigate and stay informed.



What's New?

- **Improved navigation:** We've restructured the menus to help you find what you need more quickly. Content is organized by audience, so whether you're an active Member, a retiree, or an Employer, you can see the most relevant information to you
- **Accessibility:** Everyone deserves access to information. Our website now meets modern accessibility standards, offering a smoother experience for those using screen readers, keyboard navigation, or other assistive technologies
- **Search feature:** Looking for something specific? Answers are now just a click away when you type a keyword into our new search bar
- **Faster updates:** Behind the scenes, our staff can now update content more efficiently, so the information you see stays current
- **Secure sign in:** The Member Account Portal (MAP) will soon introduce ID.me as a secure sign in method. ID.me is certified against federal standards to provide secure login and identity verification. Your verified identity will help FPPA ensure that the person logging in to your account is really you and not someone pretending to be you

We'd Love Your Feedback

This website update was designed with you in mind, so we want to hear what you think! Explore the new website at **FPPAco.org** and share your thoughts. As always, if you have questions or need assistance, we're here to help.

Behind the Benefits: THE INNER WORKINGS OF FPPA

At FPPA, delivering retirement and death & disability benefits is only part of the story. It takes a coordinated effort across several departments to ensure contributions are processed, investments are managed, benefits are paid, and Members are supported every step of the way. Get to know the team of about 70 people that keep FPPA running, and stay tuned to our blog for an inside look at each department's story in 2026.

EMPLOYER SOLUTIONS

Serves as the entry point for Member and Employer contributions into FPPA plans. Works directly with participating Employers, providing administration, education, training, and technical support.

CULTURE & PEOPLE

Oversees employee engagement, well-being, professional development, and workplace culture. Manages recruitment, benefits, and HR policies to attract and retain top talent.

INVESTMENTS

Manages FPPA's assets across public markets, private markets, and overall portfolio strategy. Aims to grow and safeguard funds through diversified, risk-managed investment approaches.

INFORMATION TECHNOLOGY

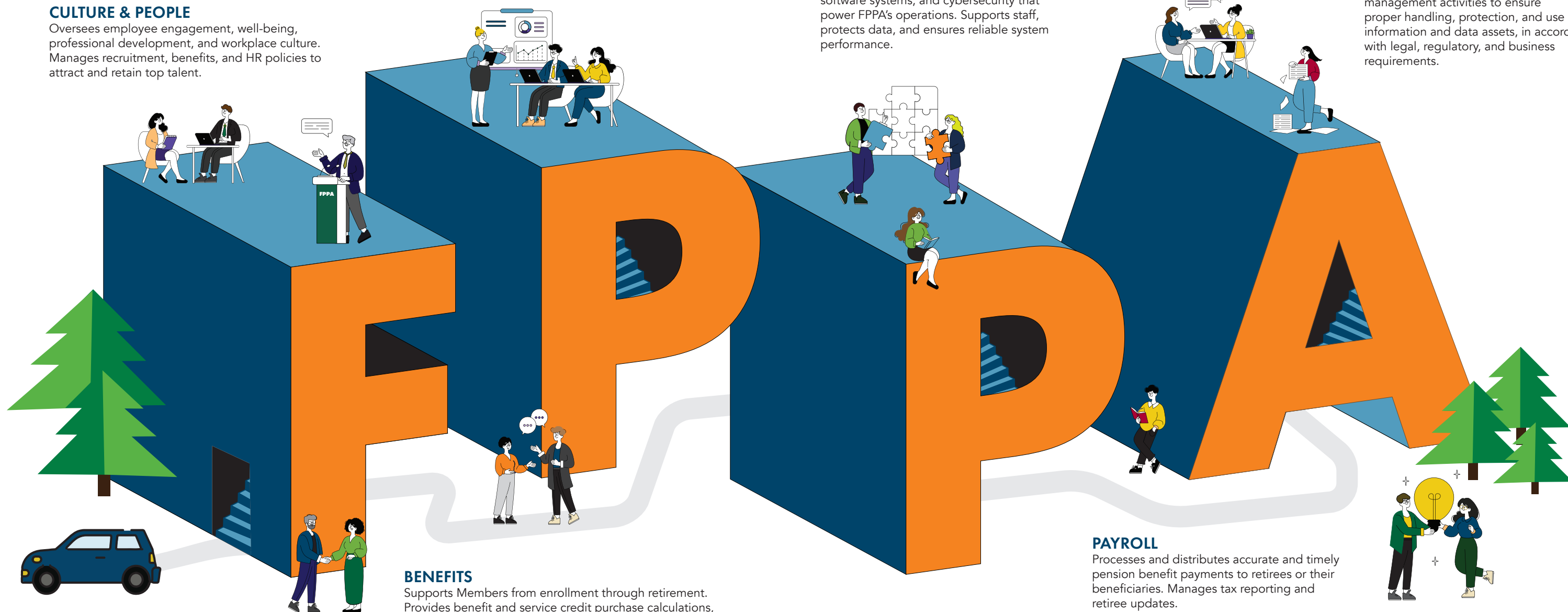
Provides the technology infrastructure, software systems, and cybersecurity that power FPPA's operations. Supports staff, protects data, and ensures reliable system performance.

ACCOUNTING

Oversees internal financial operations, including vendor payments, staff payroll, and investment accounting. Tracks department spending, creates budget reports, manages actuarial processes, and prepares the Annual Comprehensive Financial Report.

INFORMATION GOVERNANCE

Oversees FPPA's records and information management activities to ensure proper handling, protection, and use of information and data assets, in accordance with legal, regulatory, and business requirements.



BENEFITS

Supports Members from enrollment through retirement. Provides benefit and service credit purchase calculations, application assistance, retirement and disability approvals, survivor benefit assistance, and more. Holds one-on-one Member meetings over the phone, virtually, and in-person.

RELATIONSHIP MANAGEMENT

Serves as a key point of contact for personalized service and account support for Members throughout their careers. Provides on-site educational presentations and individual Member projections. Hosts webinars, seminars, and other events.

LEGAL

Supports all aspects of the business, including counseling on retirement plan laws, investment transactions, and vendor contracts. Supports Board governance, risk management, and policy development. Drafts and interprets statutes, plan documents, and rules and regulations.

PAYROLL

Processes and distributes accurate and timely pension benefit payments to retirees or their beneficiaries. Manages tax reporting and retiree updates.

CONTENT & PUBLICATIONS

Creates and distributes FPPA's printed and digital communications, including emails, newsletters, brochures, surveys, and social media. Check out our new, accessible website (see Page 5).

Annual Rates BY PLAN

Based on the results of annual actuarial valuations of FPPA plans, the Board of Directors approved the following Contribution Rates, Cost of Living Adjustments, One-Time Lump Sum Payments, and SRA Allocations.

Annual Rates Glossary

Contribution Rates are the percentage of a Member’s pensionable earnings that are contributed to the plan by both the Member and their Employer. The total rate and how it is split between Member and Employer is defined in the rules of each plan.

Cost of Living Adjustments (COLAs) are percentage increases to existing retirement benefits to help counteract the effects of economic inflation.

One-Time Lump Sums are single payments to eligible payees, granted in addition to or instead of COLAs.

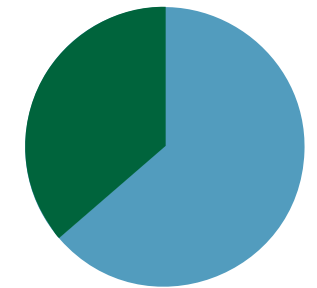
Plan Name		Required Minimum Contribution Rate	Cost of Living Adjustment (COLA)
Statewide Retirement Plan SRP	Defined Benefit Component	23.0% (12.0% Member / 11.0% Employer) effective 1/1/2026 through 12/31/2026	For eligible retirees and beneficiaries: 0.27% effective 10/1/2025 and A one-time, lump sum equal to 2.63% of their annual benefit, included in their October 2025 payment
	Defined Benefit Component: Reentry Group	23.2%* Minimum combined Member and Employer contribution rate effective 1/1/2026 through 12/31/2026 Total contribution rates vary for reentry departments based on their resolution and entry date See rates page at FPPAco.org for more info	
	Social Security Component	11.5% (6.0% Member / 5.5% Employer) effective 1/1/2026 through 12/31/2026	
	Hybrid Defined Benefit & Money Purchase Components	HDB Component: 17.0% effective 1/1/2026 through 12/31/2026. Contribution rates may be in excess of 17.0%. The Member and Employer contribution split is determined by Employer resolution MP Component: After the HDB Component percentage is allocated (14.71% , effective 7/1/2025 through 6/30/2026), the remainder of the total contribution is made to the MP Component	
	Money Purchase Component Only	17.0% effective 1/1/2026 through 12/31/2026. Contribution rates may be in excess of 17.0%. The Member and Employer contribution split is determined by Employer resolution	N/A
Statewide Death & Disability Plan SWDD	Statewide Death & Disability Plan	4.0% effective 1/1/2026 through 12/31/2026	Per state statute, totally disabled Members & their beneficiaries receive a fixed 3.0% COLA on October 1 Occupationally disabled Members and their beneficiaries, and survivors of active duty Members who have been in receipt of a benefit for at least 15 years will receive a COLA of 1.0% , effective 10/1/2025 The COLA adjustment will remain at 0% for those receiving of an occupational disability for less than 15 years
Statewide Money Purchase Plan SWMP	Statewide Money Purchase Plan	16.0% minimum (8.0% Member / 8.0% Employer)	N/A
Colorado Springs New Hire Pension Plan CSNHP	Fire Component	SRA Allocation	3.0% effective 10/1/2025**
		0%	
Police Component	SRA Allocation	3.0% effective 10/1/2025**	
	0%		8.0% Member contribution. Employer pays the remainder of the following annual required contribution, effective 1/1/2026: \$10,176,139

* The 23.2% minimum contribution rate only applies to departments that completed the reentry process prior to 1/1/2021
 ** For both components - Cost of Living Adjustments are defined in the Plan documents and are linked to the CPI-W from the previous year

Annual Report Highlights FOR THE YEAR ENDED DECEMBER 31, 2024

The Annual Comprehensive Financial Report is a summary of FPPA’s financial status, prepared each year for the FPPA Board, the state of Colorado, and other interested parties. It is compiled each spring to summarize the efforts of FPPA staff for the prior calendar year.

FPPA Membership

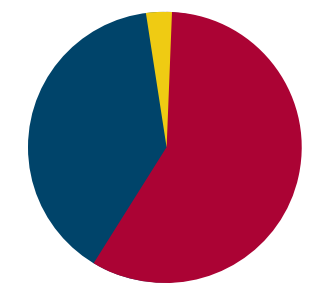


Active Members:
20,112

Retired Members:
11,433

Total Members:
31,545

Membership by Department Type



Fire:
18,729

Police:
12,498

Other:
318

2024 Investment Returns

Fire & Police Members’ Benefit Investment Fund, Long-Term Pool: **10.03%** (net of fees)

Investment Assets

Members’ Benefit Investment Fund: **\$7.372 billion**
 Members’ Self-Directed Investment Fund: **\$916 million**
 Combined Investment Funds: **\$8.288 billion**

Top 20 Equity Holdings

Company	Fair Value (\$)
APPLE INC	75,610,312
MICROSOFT CORP	69,518,417
NVIDIA CORP	65,528,551
AMAZON.COM INC	40,358,107
ALPHABET INC - A	25,254,324
META PLATFORMS INC	24,574,440
ALPHABET INC - C	23,619,131
MASTERCARD INC	22,654,621
TESLA INC	21,642,189
AUTOMATIC DATA PROCESSING INC	20,310,486
BROADCOM INC	19,594,653
VISA INC	18,869,800
YUM CHINA HOLDINGS INC	17,426,124
DSV A/S	17,397,640
ST JAMES'S PLACE PLC	17,354,892
JP MORGAN CHASE & CO	14,639,569
EXPERIAN PLC	14,285,369
BERKSHIRE HATHAWAY INC	14,252,936
LVMH MOET HENNESSY LOUIS VUITT	13,754,117
ANHEUSER-BUSCH INBEV SA/NV	12,413,826

Investment Asset Allocations, by Investment Pool, as of December 31, 2024

Investment Class	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.6%	19.2%	14.8%
Equity Long / Short	6.4%	6.8%	-
Fixed Income - Rates	8.0%	21.3%	44.7%
Fixed Income - Credit	4.3%	6.6%	11.0%
Diversifiers	8.5%	6.4%	-
Private Markets	30.8%	26.0%	-
Liquidity	2.4%	13.7%	29.5%

(Annual Report Highlights Continued)

The Fire & Police Members' Benefit Investment Fund Includes the Assets of the Following Plans:

- Statewide Retirement Plan
- Colorado Springs New Hire Pension Plan
- Statewide Death & Disability Plan
- Certain Local Old Hire Plans
- Volunteer Fire Pension Plans

The Fire & Police Members' Benefit Investment Fund Financial Statements for the Fiscal Year Ended December 31, 2024

Statement of Fiduciary Net Position*


Assets	
Cash and Short Term Investments	\$413,958,154
Total Investments	6,921,163,084
Other Assets	136,933,529
TOTAL ASSETS	\$7,472,054,767
Liabilities	
TOTAL LIABILITIES	(\$99,570,796)
Fiduciary Net Position Restricted for Member Benefits	\$7,372,483,971

Statement of Changes in Fiduciary Net Position

From Investment Activities	
Change in Fiduciary Net Position from Investment Activities	\$593,785,304
From Participant Activities	
Funds Invested by Members and Employers	\$374,605,778
Funds Withdrawn by Members and Employers	(405,306,695)
Administrative and Other Expenses	(12,747,409)
Net Increase in Fiduciary Net Position	\$550,336,978

Fiduciary Net Position	
Beginning of Year	\$6,822,146,993
End of Year	\$7,372,483,971

*The Statement of Fiduciary Net Position which certifies the financial condition of FPPA's Members' Benefit Investment Fund is based on the official report audited by Eide Bailly LLP.



FPPA has been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) for our Annual Comprehensive Financial Report. The award represents a significant accomplishment by a government entity and its management in the area of governmental accounting and financial reporting.

FPPA has received a Certificate of Achievement from GFOA annually since our first report was published in 1996. To view or print a copy of FPPA's Annual Report, visit FPPAco.org/annual-reports.

Tax Impacts FROM THE ONE BIG BEAUTIFUL BILL

Earlier this year H.R. 1, also referred to as the One Big Beautiful Bill Act, was signed into law. This legislation made some provisions from 2017's Tax Cuts and Jobs Act permanent and added other new short- and long-term tax rules. Below is a brief summary of the provisions that might broadly affect FPPA Members.

Extending Provisions Already in Effect

- **Tax brackets:** H.R. 1 permanently extends the 10%, 12%, 22%, 24%, 35%, and 37% tax rates
- **Standard deduction:** In 2025, most taxpayers will continue to use the elevated standard deduction of \$15,750 for individuals and \$31,500 for couples filing jointly in 2025. These amounts will be indexed for inflation beginning in 2026
- **Increased Child Tax Credit:** The law slightly increases the existing Child Tax Credit to \$2,200 in 2025, which will be adjusted for inflation going forward
- **Other Dependent Credit:** The \$500 credit for families with non-child dependents, such as parents or adult relatives, has been made permanent

New Annual Deductions (All Effective From 2025 through 2028)

- **"No Tax on Tips":** Certain taxpayers may deduct up to \$25,000 per year in qualified tips
- **"No Tax on Overtime":** Certain workers may claim a deduction on qualified overtime up to \$12,500 for individuals and \$25,000 for joint filers
- **"No Tax on Car Loan Interest":** Individuals may deduct up to \$10,000 of loan interest paid on a qualified vehicle whose final assembly took place in the United States
- **Deduction for Seniors:** Qualified individuals age 65 and older may deduct an additional \$6,000 each (\$12,000 for couples filing jointly) beyond the standard deduction amount

Additional Rule Changes Coming in 2026

Finally, the law makes several tax and program changes effective in the 2026 filing year, including expanded child and dependent care credits, new savings options for children, education tax benefits, and more.

The list above is not exhaustive. Please consult the IRS or a tax professional for more information.



FPPA Fire & Police Pension Association of Colorado

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For 24/7 news about your benefits visit **FPPAco.org** and check out our blog and featured videos.

FPPA BOARD OF DIRECTORS

By state statute, the management of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund is the responsibility of the Board of Directors of the Fire & Police Pension Association of Colorado. Here are the nine members appointed by the governor to serve on the FPPA Board of Directors.

**Jason Mantas,
CPA (Inactive), MBA**

*Chair
Battalion Chief,
Poudre Fire Authority*

Board Member since 2019

Bill Clayton

*Vice Chair
Retired Denver Police
Officer, West Metro
Fire Board Member*

Board Member since 2024

Joan Brown

*ERISA/Employee Benefits
Legal Counsel, Lumen, Inc.
(FKA, CenturyLink, Inc.), Retired*

Board Member since 2021

Karen M. Frame, CFA

*Chief Compliance Officer,
Retired, CenturyLink
Investment Management*

Board Member since 2018

**Tammy Hitchens,
CPA, CPFO**

*Accounting Manager,
Commerce City*

Board Member since 2017

John Hoehler

*Police Officer,
Englewood Police Department*

Board Member since 2020

**Marisa Pacheco,
SHRM-SCP, IPMA-SCP**

HR Director, City of Pueblo

Board Member since 2020

Caleb Sevian

*Chief Investment Officer,
Focus Point Capital LLC*

Board Member since 2024

To Be Determined

Retired Firefighter

Pending governor
appointment in 2025