

FPPA

Annual Rates by Plan Announced 2022

Based on the results of annual actuarial valuations of FPPA Plans, the Board of Directors approved the following Contribution Rates, Benefit Adjustments, and SRA Allocations.

Glossary of Annual Rates Terminology

Funded Ratio is the pension's assets as a percentage of liabilities.

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 decided by the rules of each plan.

Benefit Adjustments (also referred to as Cost of Living Adjustments or COLAs) are percentage increases to existing retirement benefits to counteract the effects of economic inflation. They are determined by the FPPA Board of Directors. The likelihood of a benefit adjustment is based on the amount of benefit increase the plan could sustain based on contributions to the plan and keeping the plan 100% funded. Within the Statewide Plans, those who retire on or before October 1 will have their benefit adjustment take effect in October of the following year.

For more information about any of these plans or annual rates please refer to FPPAco.org

Plan Name		Contribution Rate	Benefit Adjustment
Statewide Defined Benefit Plan SWDB See plan chart on page 2	Statewide Defined Benefit Plan	21% (12% member / 9% employer) effective 1/1/2022 through 12/31/2022	For retirees and beneficiaries: 0.5% effective 10/1/2022
	Reentry Group	21.2% minimum combined member and employer contribution rate effective 1/1/2022 through 12/31/2022* *Total contribution rates vary for reentry departments based on their resolution and entry date See rates page at FPPAco.org for more info	
	Supplemental Social Security Component	10.5% (6% member / 4.5% employer) effective 1/1/2022 through 12/31/2022	
Statewide Death & Disability Plan SWDD See plan chart on page 2	Statewide Death & Disability Plan	3.2% effective 1/1/2022 through 12/31/2022	Totally disabled Members & their beneficiaries receive a fixed 3% benefit adjustment on October 1
		3.4% effective 1/1/2023 through 12/31/2023	Occupationally disabled Members, their beneficiaries & survivors of active duty members who have been in receipt of an occupational disability benefit for at least 15 years will receive a benefit adjustment of 1.0%, effective 10/1/2022 through 9/30/2023 The benefit adjustment will remain at 0% for those in receipt of an occupational disability for less than 15 years
Statewide Hybrid Plan SWH See plan chart on page 2		Each department in the Statewide Hybrid Plan establishes their total contribution rate	
	Defined Benefit & Money Purchase Components	DB Component: 14.8% effective 7/1/2022 through 12/31/2022 MP Component: After the DB Component % is allocated the remainder of the total contribution is made to the MP component	DB Component: 3.0% to retirees and beneficiaries effective 10/1/2022
	Money Purchase Component Only	16% minimum contribution rate effective 1/1/2022 through 12/31/2022. Member and employer contribution split is determined by employer resolution	N/A
Statewide Money Purchase Plan SWMP See plan chart on page 2	N/A	16% minimum (8% Member / 8% employer)	N/A

Plan Name		SRA Allocation	Contribution Rate	Benefit Adjustment
Colorado Springs New Hire Pension Plan	Fire Component	0%	10% Member contribution. Employer pays the remainder of the following annual required contribution, effective 1/1/2023: \$4,570,003	3% effective 10/1/2022*
CSNHP See plan chart below	Police Component	0%	8% Member contribution. Employer pays the remainder of the following annual required contribution, effective 1/1/2023: \$8,661,193	3% effective 10/1/2022*

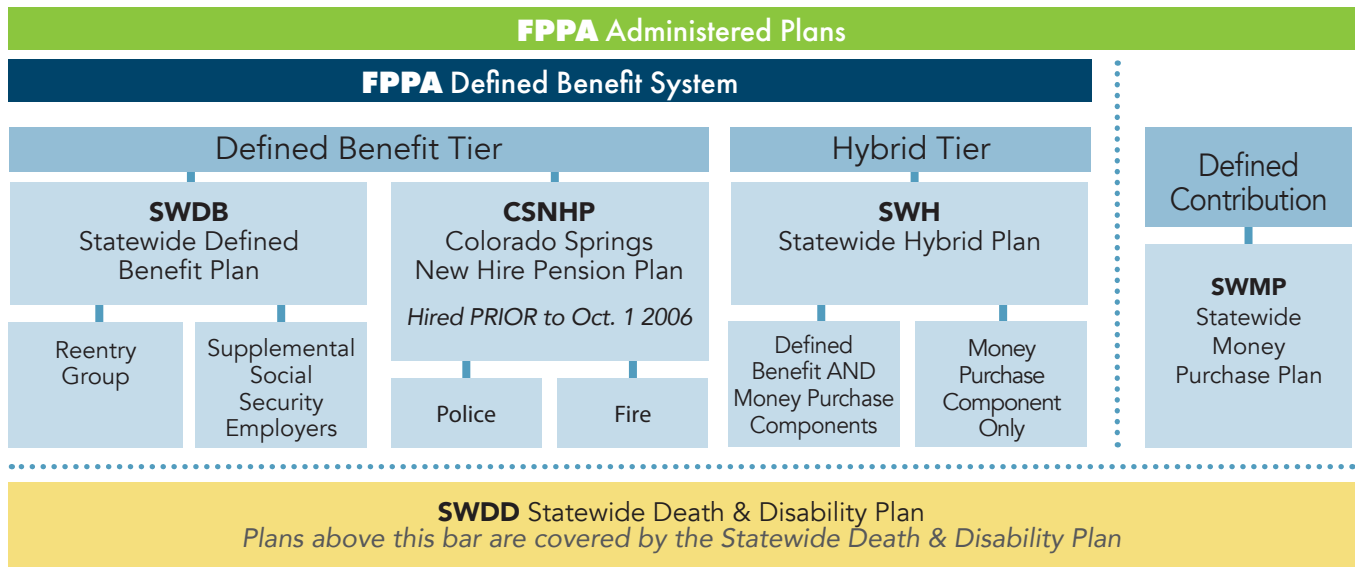
* For both components - adjustments are directed by their plan documents and are linked to the CPI-W from the previous year.

A note about Separate Retirement Account (SRA) Allocations

For the **Statewide Defined Benefit Plan: Reentry Group** and the **Statewide Hybrid Plan: Defined Benefit & Money Purchase Components**, no SRA is granted as any excess defined benefit contributions are made to the Member's Money Purchase Component account.

The **Statewide Defined Benefit Plan, Statewide Defined Benefit Plan: Supplemental Social Security Component, and Colorado Springs New Hire Pension Plan (Fire and Police Components)** have an SRA allocation of 0%.

Learn more at fppa.co/rates



FPPA Fire & Police Pension Association of Colorado

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