



20 24

Annual Comprehensive Financial Report

For the fiscal year ended
December 31, 2024



Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2024

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

Jason Mantas, CPA, MBA, *Board Chair*

Marisa Pacheco, SHRM-SCP, IPMA-SCP, *Board Vice Chair*

Karen M. Frame, CFA

Tammy Hitchens, CPA, CPFO

Joan Brown

Bill Clayton

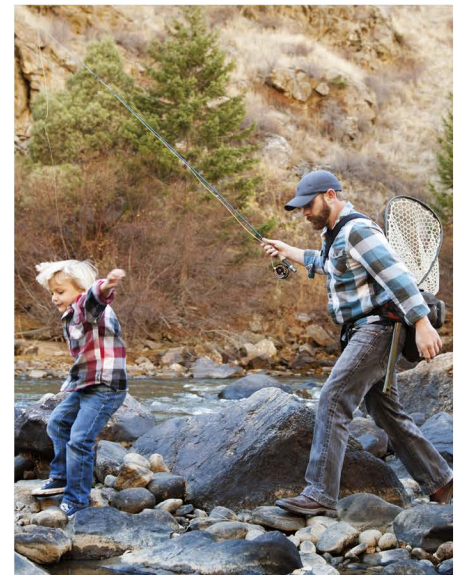
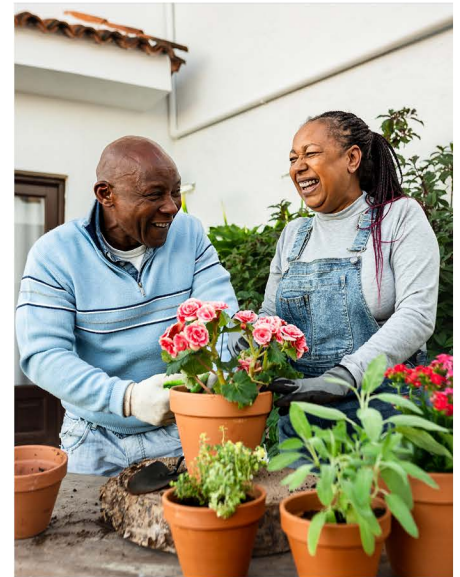
John Hoehler

Patrick Phelan

Caleb Sevian

and prepared by the FPPA Operations Division:

Ahni Smith, *Chief Operations Officer*



FPPA | Fire & Police Pension Association of Colorado

(303) 770-3772

(800) 332-3772

FPPAco.org

Table of Contents

Introductory Section

Letter of Transmittal	2
FPPA Board of Directors	9
FPPA Administrative Organizational Chart	11
Professional Consultants and Investment Managers	12

Financial Section

General Information	13
Independent Auditor's Report	15
Management's Discussion and Analysis	19
Basic Financial Statements	
Statement of Fiduciary Net Position	25
Statement of Changes in Fiduciary Net Position	26
Statement of Fiduciary Net Position (By Plan)	27
Statement of Changes in Fiduciary Net Position (By Plan)	29
Notes to the Financial Statements	31
Required Supplementary Information	
Schedule of Annual Money-Weighted Rate of Return on Pension and OPEB Plan Investments	65
Cost-Sharing and Single Employer Plans	
Schedule of Changes in the Employers' Net Pension Liability	67
Schedule of Employers' Contributions	75
Notes to the Required Supplementary Information	78
Other Post-Employment Benefits Plans	
Schedule of Changes in the Employer's Net OPEB Liability	79
Schedule of Employers' Contributions	79
Notes to the Required Supplementary Information	81
Other Supplementary Schedules for Financial Section	
Fiduciary Net Position by Participating Employer	84
Schedule of Administrative and Investment Expenses	99
Payments to Consultants	101

Investment Section

General Information	102
Letter from the Chief Investment Officer	103
Fire & Police Members' Benefit Investment Fund	
General Information	104
Asset Allocation	105
Investment Summary Net Performance vs. Inflation and Actuarial Requirements	107
Asset Allocation by Category and Investment Manager	108
Top 20 Holdings	115
Performance Summary	117
Summary of Brokerage Commissions	118
Fire & Police Members' Self-Directed Investment Fund	
General Information	120
Asset Allocation	120

Actuarial Section

Actuary's Certification Letter	122
General Information and Summary of Actuarial Assumptions	126
Statewide Retirement Plan	
Schedule of Active Member Valuation Data	130
Gain (Loss) on Actuarial Value of Assets	130
Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll	131
Schedule of Funding Progress	131
Age and Years of Service Distribution	132
Solvency Test	133
Summary of Plan Provisions	134
Colorado Springs New Hire Pension Plan	
Schedule of Active Member Valuation Data	141
Gain (Loss) on Actuarial Value of Assets	142
Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll	143
Schedule of Funding Progress	144
Age and Years of Service Distribution	145
Solvency Test	146
Summary of Plan Provisions	147
Statewide Death & Disability Plan	
Schedule of Active Member Valuation Data	152
Gain (Loss) on Actuarial Value of Assets	152
Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll	153
Schedule of Funding Progress	154
Age and Years of Service Distribution	155
Solvency Test	156
Summary of Plan Provisions	157
Affiliated Local Plans	
Schedule of Active Member Valuation Data	161
Gain (Loss) on Actuarial Value of Assets	161
Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll	161
Solvency Test	162
Summary of Plan Provisions	162
Summary of Actuarial Valuation Information and Additional Information	165

Statistical Section

General Information	178
Financial Trend Information	
Revenues: Source & Allocation	179
Expenses by Type – All Plans	180
Changes in Fiduciary Net Position	181
Operating Information	
Schedule of Average Benefit Payments for New Benefit Recipients	193
Principal Participating Employers	198
Employers	201
Benefit and Refund Deductions from Fiduciary Net Position by Type	209
Demographic and Economic Information	
Member Data	213
Growth of Total Pension Fund Assets	218
Schedule of Retired Members by Type of Benefit	219

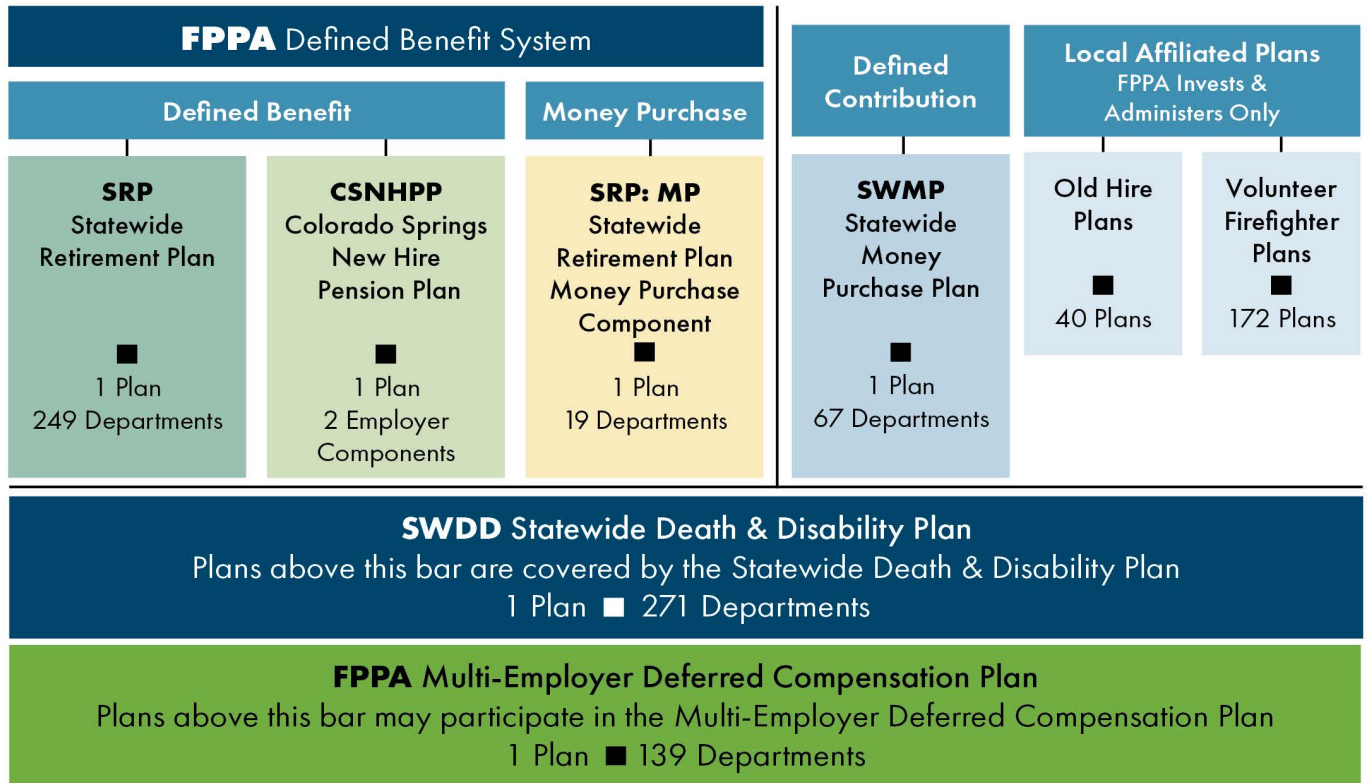


FPPA

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.

FPPA Administered Plans





June 30, 2025

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, 2024. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2024, 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 Retirement 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 FPPA 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 Retirement Plan.

Financial Highlights

General Economic Conditions

Real gross domestic product, a broad measure of the output of goods and services in the United States, increased by an annual rate of 2.3% in 2024. The labor markets slowed in 2024 yet still added 2.0 million non-farm payroll jobs. The unemployment rate increased slightly to 4.1% by year-end. The Federal Reserve decreased interest rates of the targeted federal funds range to 4.25%-4.50%. The consumer price index increased 2.9% in 2024.

Equity markets produced a positive year of performance. U.S. large company stocks, as measured by the S&P 500 Index, increased 25.0% in 2024. U.S. small company stocks, as measured by the S&P 600 Index, increased 8.7% in 2024. Developed international equity markets underperformed the U.S. equity markets in 2024. The MSCI EAFE Index increased 4.3% in 2024.

Introductory Section

Letter of Transmittal

The MSCI Emerging Markets Index increased 8.1% in 2024. The U.S. bond market as measured by the Bloomberg U.S. Aggregate Bond Index increased 1.3% in 2024.

In the currency markets, the U.S. Dollar appreciated against most major currencies in 2024. The Euro depreciated 6.2% against the Dollar, closing at 1.04 Dollars per Euro. The British Pound depreciated 1.7% against the Dollar, closing at 1.25 Dollars per GBP. The Dollar appreciated 11.5% against the Japanese Yen, closing at 157.20 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 \$8.288 billion in fair value as of December 31, 2024, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$7.372 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$0.916 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of 10.03 %, net of fees, for the one-year period ending December 31, 2024. This return was 0.24% below the Policy Benchmark of 10.27%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.19% annualized return since inception in January 1980.

The FPPA 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, 2024:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	38.0 %	18.0 %	15.0 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income - Rates	7.0 %	22.0 %	45.0 %
Fixed Income - Credit	5.0 %	6.0 %	10.0 %
Diversifiers	9.0 %	6.0 %	
Private Markets	31.0 %	27.0 %	
Cash	4.0 %	15.0 %	30.0 %

Actual Allocation	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 %	
Cash	2.4 %	13.7 %	29.5 %

The FPPA 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 2024 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, 2024 is as follows:

Plan (information as of January 1, 2024)	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	83.6 %	\$576,818,727	\$690,240,128
Defined Benefit System			
Statewide Retirement Plan	100.0 %	4,259,549,410	4,259,549,410
Colorado Springs New Hire Pension Plan – Police Component	87.8 %	426,188,411	485,151,089
Colorado Springs New Hire Pension Plan – Fire Component	84.1 %	184,632,689	219,669,255

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, 2024 actuarial valuations.

The Affiliated Local Plans and Colorado Springs New Hire Pension Plan 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 is the responsibility of the active members and the employer.

Investment income is a significant driver in a defined benefit plan. Investment returns over the past 5 years created actuarial net investment gains for many of the plans. Updated actuarial assumptions were adopted by the FPPA Board of Directors and were effective for actuarial valuations as of January 1, 2023 and later. These modest 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 both active and inactive members and are 42.7% police officers, 56.0% firefighters, and 1.3% administrative fire district staff.

Active Membership in the Plans	12/31/2024	12/31/2023	% Change
Statewide Death & Disability Plan	14,518	14,052	3.3%
Defined Benefit System			
Statewide Retirement Plan	13,684	12,946	5.7%
Colorado Springs New Hire Pension Plan*	265	286	(7.3%)
Affiliated Local Plans			
Old Hire*	0	0	0.0%
Volunteer Firefighters	2,187	2,215	(1.3%)
Statewide Money Purchase Plan	209	181	15.5%

* Plans are closed to new members

Introductory Section

Letter of Transmittal

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

Participating Employer Departments in the Plans	12/31/2024	12/31/2023	% Change
Statewide Death & Disability Plan	278	270	3.0%
Defined Benefit System			
Statewide Retirement Plan	249	260	(4.2%)
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	40	40	0.0%
Volunteer Firefighters	172	171	0.6%
Statewide Money Purchase Plan	67	63	6.3%

Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2024 and December 31, 2023.

	12/31/2024	12/31/2023	% Change
Contributions	\$462,634,488	\$429,603,742	7.7%
Net Investment and Securities Lending Income/(Loss)	713,700,422	679,812,852	5.0%
Benefit Payments and Refunds	(497,363,295)	(470,123,947)	(5.8%)
Administrative Expenses	(13,280,137)	(12,865,349)	(3.2%)
Pension Expense	(1,387,767)	(1,650,304)	15.9%
Net Change	\$664,303,711	\$624,776,994	6.3%

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, 2024, 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 FPPA Board of Directors. The FPPA 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, 2024, 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' 2024 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 2024, the Executive Team and the FPPA Board of Directors started a new five year strategic planning cycle. While it intends to continue to build a healthy organizational culture, FPPA leadership realizes that there will be significant turnover in the FPPA Board of Directors and retirement by the executive director position in the next five years. The new strategic plan focuses the organization on succession and retention planning for FPPA Board of Directors members and key staff members to maintain and enhance shared vision, values and accountability. The plan also drives organizational performance by enhancing products and services, leveraging data, and maintaining a well-funded status. Advances in technology will bring new ways in administering benefits, challenges in keeping data secure, and maintaining information governance. The plan further focuses on maintaining and enhancing the quality of education and services provided to members in achieving financial security. We have planned improvements to the Statewide Death & Disability Plan and to the ability to access services online. The foundation of FPPA is built with the trust that our organization has developed with its members and stakeholders. Maintaining this foundation is central to communications planned with regard to funding, COLAs and the death and disability plan.

Legislation

The Statewide Death & Disability Plan provides retirement benefits to participants and their families in the event the Member is seriously injured or killed. Prior to 1997, the state was responsible for funding these benefits. Then in 1997, the Plan's funding mechanism changed to require participants and their Employers to fund the Plan for all Members hired after the change occurred. To fulfill its obligation to fund the plan for Members hired prior to January 1, 1997, the state made a one-time payment based upon actuarial projections made at the time.

In retrospect, the payment was insufficient to cover the needs of those Members hired prior to January 1, 1997. Previous legislation, SB22-036, contributed a portion of the outstanding amount (partial payments were made to the plan in July 2022 and July 2023). To make up the remainder of the funding shortfall, HB24-1043 requests a total of \$27.39 million, to be paid to the plan in equal installments of \$2.05 million annually over 35 years (first payment is scheduled for July 2025).

FPPA also sought the passage of a language cleanup bill. HB24-1042 was enacted to fix incorrect references and inconsistent language in Colorado Revised Statutes Title 31: Articles 30, 30.5, 31 & 31.5, resulting from House Bill 22-1034 which created FPPA's Statewide Retirement Plan. This is a common process with a piece of legislation the size of the Statewide Retirement Plan bill.

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 annual comprehensive financial report for the fiscal year ended December 31, 2023. 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 annual comprehensive financial report, whose contents conform to program standards. The annual comprehensive financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

Introductory Section

Letter of Transmittal

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 2024 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 FPPA 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,

Kevin B. Lindahl
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2024**

Presented to

Fire & 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

Alan H. Winkle
Program Administrator

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 FPPA 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 member 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 FPPA 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 FPPA 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 FPPA 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 six 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.

FPPA BOARD OF DIRECTORS



Jason Mantas,
CPA (Inactive), MBA

Chair
Battalion Chief,
Poudre Fire Authority
Board Member since 2019
Current term expires 9/1/27



Marisa Pacheco,
SHRM-SCP, IPMA-SCP

Vice Chair
HR Director, City of Pueblo
Board Member since 2020
Current term expires 9/1/25



Joan Brown

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



Bill Clayton

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



Karen M. Frame, CFA

Chief Compliance Officer,
Retired, CenturyLink
Investment Management
Board Member since 2018
Current term expires 9/1/25



Tammy Hitchens,
CPA, CPFO

Accounting Manager for
Commerce City
Board Member since 2017
Current term expires 9/1/27



John Hoehler

Police Officer,
Englewood Police Department
Poudre Fire Authority
Board Member since 2020
Current term expires 9/1/28



Patrick Phelan

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



Caleb Sevan

Chief Investment Officer,
Focus Point Capital LLC
Board Member since 2024
Current term expires 9/1/28

BOARD OF DIRECTORS



Kevin B. Lindahl
FPPA
Executive Director



Adam Franklin
General Counsel

Legal



Elaine Gorton
Culture & People
Officer

Culture & People

Office
Administration



Scott Simon
Chief Investment
Officer

Investments



Ahni Smith
Chief Operations
Officer

Accounting

Information
Governance



Chip Weule
Chief Benefits
Officer

Retirements

Relationship
Management

Content &
Publications



Teresa Dupree
Chief Information
Technology Officer

Information Systems

Professional Consultants**Actuarial**

Gabriel Roeder Smith & Co

Auditor

Eide Bailly, LLP

Armanino, LLP

Board Medical Advisors

Sander Orent, M.D.

Annu Ramaswamy, M.D., P.C.

Information Technology Consultants

Elevate Services Group, LLC

Investment Consultants

Mariner Institutional, LLC

Cambridge Associates, LLC

Principles for Responsible Investment

Investment Compliance

Enterprise Castle Hall Alternatives, Inc.

Institutional Shareholder Services Governance

Scherzer International Risk

Management Background Investigations

Master Custodian/Trustee/Banking

BNY Mellon Asset Servicing

Wells Fargo Bank

Self-Directed Assets Recordkeeper

Fidelity Investments

Management Consultants

Milliman, Inc.

Legal Counsel

Chapman and Cutler LLP

DLA Piper LLP

Fox Rothschild, LLP

Husch Blackwell LLP

Ice Miller LLP

Nossaman LLP

Range PC

Governmental Relations

Meridian Public Affairs LLC

Information on the Investment Managers can be found in these schedules within the Investment Section:

<i>Asset Allocation by Category and Investment Manager beginning on page</i>	<i>108</i>
<i>Schedule of Brokerage Commissions beginning on page</i>	<i>118</i>

This page has been left blank intentionally.



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 Retirement 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 FPPA 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 Statewide Retirement Plan - Money Purchase component.

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
Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Fire and Police Members' Benefit Investment Fund (consisting of the Affiliated Local Plans, the Statewide Death and Disability Plan, the Defined Benefit System, and the FPPA Staff Health Subsidy Plan) 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 FPPA Multi-Employer Deferred Compensation Plan) of the Fire and Police Pension Association of Colorado (the Association), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net 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, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fire and Police Pension Association of Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

What inspires you, inspires us. | eidebailly.com

7001 E. Belleview Ave., Ste. 700 | Denver, CO 80237-2733 | TF 866.740.4100 | T 303.770.5700 | F 303.770.7581 | EOE

Emphasis of Matter

As described in Note 2 to the financial statements, the financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include private capital, diversifiers, investments in real assets and real estate. Such investments totaled approximately \$2.80 billion (40 percent of the Fire and Police Members' Benefit Investment Fund investments) as of December 31, 2024. Where a publicly listed price is not available, the management of the Fire and Police Pension Association of Colorado uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 for the cost-sharing and single employer plans, schedule of changes in the employers' net OPEB liability, and the schedule of employers' contributions for the OPEB plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fire and Police Pension Association of Colorado's basic financial statements. The fiduciary net position by participating employer, schedule of administrative and investment expenses, and payments to consultants are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 fiduciary net position by participating employer, schedule of administrative and investment expenses and payments to consultants are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Prior-Year Comparative Information

We have previously audited the Fire and Police Pension Association of Colorado's 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 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 16, 2025 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 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.



Denver, Colorado
May 16, 2025

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, 2024. 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 Retirement 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 FPPA 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 Retirement Plan.

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 \$664,303,711 during the calendar year 2024.

Change in Fiduciary Net Position

Affiliated Local Plans	\$(35,469,983)
Statewide Death & Disability Plan	56,038,365
Defined Benefit System	
Statewide Retirement Plan	492,205,886
Colorado Springs New Hire Plan	37,541,504
FPPA Staff Healthcare Subsidy Plan	21,206
Fire & Police Members' Statewide Money Purchase Plan	869,091
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	51,985,604
FPPA Multi-Employer Deferred Compensation Plan	61,112,038
Total Increase in Fiduciary Net Position	\$664,303,711

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2024. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was 10.95 percent, (10.03 percent, net of fees). Gross performance for the year ended December 31, 2023 was 11.09 percent (9.97 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, 2024 was \$713,156,815 as compared to a \$679,422,836 gain for 2023. 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	\$78,107,471
Statewide Death & Disability Plan	54,259,688
Defined Benefit System	
Statewide Retirement Plan	404,439,062
Colorado Springs New Hire Plan	56,404,578
FPPA Staff Healthcare Subsidy Plan	30,898
Fire & Police Members' Statewide Money Purchase Plan	1,378,432
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	72,430,266
FPPA Multi-Employer Deferred Compensation Plan	46,106,420
Total Net Investment Gain	\$713,156,815

Overview of the Financial Statements

The FPPA 2024 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, 2024. 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, 2024. 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, 2024	December 31, 2023	% Change
Assets			
Cash and Short Term Investments	\$413,958,154	\$346,256,756	19.55%
Securities Lending Collateral	44,695,668	73,695,581	(39.35%)
Total Other Investments	6,876,467,416	6,470,239,850	6.28%
Receivables	124,277,731	93,195,544	33.35%
Other Assets	8,033,603	8,146,434	(1.39%)
Total Assets	\$7,467,432,572	\$6,991,534,165	6.81%
Deferred Outflows of Resources	\$4,622,195	\$1,036,701	345.86%
Total Assets and Deferred Outflows	\$7,472,054,767	\$6,992,570,866	6.86%
Liabilities			
Securities Lending Liabilities	\$44,616,006	\$73,611,218	(39.39%)
Investment and Other Liabilities	33,498,116	\$78,456,421	(57.30%)
Net Pension and Other Post-Employment Benefit Liability	21,186,109	17,922,400	18.21%
Total Liabilities	\$99,300,231	\$169,990,039	(41.58%)
Deferred Inflows of Resources	\$270,565	\$433,834	(37.63%)
Total Liabilities and Deferred Inflows	\$99,570,796	\$170,423,873	(41.57%)
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$7,372,483,971	\$6,822,146,993	8.07%

Fire & Police Members' Self-Directed Investment Fund Fiduciary Net Position	December 31, 2024	December 31, 2023	% Change
Assets			
Cash and Short Term Investments	\$157,687	\$243,867	(35.34%)
Total Other Investments	909,815,269	796,066,307	14.29%
Receivables	5,952,353	5,648,402	5.38%
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$915,925,309	\$801,958,576	14.21%

Financial Section

Management's Discussion & Analysis

Fire & Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position	December 31, 2024	December 31, 2023	% Change
Additions			
Employer Contributions	\$177,712,869	\$161,538,013	10.01%
Member Contributions	191,259,948	177,162,805	7.96%
Contributions for Service Reinstatement	92,681	104,639	(11.43%)
Affiliations (Withdrawals) *	2,943,226	(417,008)	805.80%
State Contributions	2,597,054	9,255,086	(71.94%)
Investment Income	593,241,697	553,916,561	7.10%
Securities Lending Income	543,607	390,016	39.38%
Total Additions	\$968,391,082	\$901,950,112	7.37%
Deductions			
Benefit Payments	\$397,816,337	\$383,280,657	3.79%
Refunds of Contributions	7,490,358	6,222,603	20.37%
Administrative Expenses	11,359,642	11,191,479	1.50%
Pension and Other Post-Employment Benefit Expense	1,387,767	1,650,304	(15.91%)
Total Deductions	\$418,054,104	\$402,345,043	3.90%
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$550,336,978	\$499,605,069	10.15%

* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund increased by \$2,943,226 during 2024 due to the affiliation of the Wheat Ridge Volunteer Firefighter Plan and decreased by \$417,008 during 2023 due to the idle funds distributions of the Cortez Police Old Hire Plan, Haxtun Police Old Hire Plan, and Rocky Ford Police Old Hire Plan.

Fire & Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position	December 31, 2024	December 31, 2023	% Change
Additions			
Employer Contributions	\$8,670,310	\$7,072,434	22.59 %
Member Contributions	76,061,269	68,041,431	11.79 %
Affiliations *	3,297,131	6,846,342	(51.84%)
Investment Income (Loss)	119,915,118	125,506,275	(4.45)%
Total Additions	\$207,943,828	\$207,466,482	0.23 %
Deductions			
Refunds of Contributions	\$92,056,600	\$80,620,687	14.18%
Administrative Expenses	1,920,495	1,673,870	14.73 %
Total Deductions	\$93,977,095	\$82,294,557	14.20 %
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$113,966,733	\$125,171,925	(8.95)%

* The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$3,297,131 due to the reentry of Cherry Hills Village Police during 2024 and by \$6,846,342 due to the reentry of Canon City Area FPD and Mount Crested Butte Police during 2023.

This page has been left blank intentionally.



Statement of Fiduciary Net Position | December 31, 2024 with Comparative Combined Totals for 2023

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2024	COMBINED TOTALS 2023
ASSETS				
Cash & Short Term Investments (Note 4)	\$413,958,154	\$157,687	\$414,115,841	\$346,500,623
Investments (Note 4)				
Fixed Income	\$1,237,879,145		\$1,237,879,145	\$1,205,844,003
Global Equity	2,369,070,731		2,369,070,731	2,196,389,117
Equity Long/Short	471,655,883		471,655,883	460,518,083
Real Assets	235,138,345		235,138,345	239,864,613
Real Estate	257,057,424		257,057,424	279,249,418
Diversifiers	595,489,645		595,489,645	547,546,362
Private Capital	1,710,176,243		1,710,176,243	1,540,828,254
Domestic Equity Funds		\$253,818,998	253,818,998	207,760,656
International Equity Funds		35,630,809	35,630,809	32,352,167
Balanced Funds		418,961,843	418,961,843	378,695,344
Fixed Income Funds		36,560,248	36,560,248	37,708,419
Money Market & Stable Value Funds		46,729,814	46,729,814	46,907,709
Participant Brokerage Funds		118,113,557	118,113,557	92,642,012
Securities Lending Collateral	44,695,668		44,695,668	73,695,581
Total Investments	\$6,921,163,084	\$909,815,269	\$7,830,978,353	\$7,340,001,738
Total Cash and Investments	\$7,335,121,238	\$909,972,956	\$8,245,094,194	\$7,686,502,361
Receivables				
Other	\$44,796	\$4,926,184	\$4,970,980	\$4,315,230
Assets Sold-Pending Trades	100,595,775		100,595,775	68,502,688
Contributions	9,408,759	1,026,169	10,434,928	11,103,115
Accrued Interest and Dividends	14,228,401		14,228,401	14,922,913
Total Receivables	\$124,277,731	\$5,952,353	\$130,230,084	\$98,843,946
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$6,915,554		\$6,915,554	\$7,208,202
Other Assets	1,118,049		1,118,049	938,232
DEFERRED OUTFLOWS OF RESOURCES				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	4,622,195		4,622,195	1,036,701
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$7,472,054,767	\$915,925,309	\$8,387,980,076	\$7,794,529,442
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$8,997,410		\$8,997,410	\$9,003,842
Assets Purchased-Pending Trades	24,500,706		24,500,706	69,452,579
Securities Lending Liabilities (Note 4)	44,616,006		44,616,006	73,611,218
Total Payables	\$78,114,122		\$78,114,122	\$152,067,639
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$21,186,109		\$21,186,109	\$17,922,400
DEFERRED INFLOWS OF RESOURCES				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$270,565		\$270,565	\$433,834
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$99,570,796		\$99,570,796	\$170,423,873
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$7,372,483,971	\$915,925,309	\$8,288,409,280	\$7,624,105,569

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, 2024 with Comparative Combined Totals for 2023

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2024	COMBINED TOTALS 2023
ADDITIONS				
Contributions				
Employer	\$177,712,869	\$8,670,310	\$186,383,179	\$168,610,447
Member	191,259,948	76,061,269	267,321,217	245,204,236
Contributions for Service Reinstatement	92,681		92,681	104,639
Affiliations	2,943,226	3,297,131	6,240,357	6,429,334
State Contributions	2,597,054		2,597,054	9,255,086
Total Contributions	\$374,605,778	\$88,028,710	\$462,634,488	\$429,603,742
Investment Income				
Net Appreciation in Fair Value of Investments	\$537,417,503	\$86,568,766	\$623,986,269	\$618,823,713
Interest	56,607,744	1,767,873	58,375,617	51,012,884
Dividends	31,888,234	12,320,318	44,208,552	37,660,407
Other Income	18,684,140		18,684,140	6,820,759
Participant Brokerage Income/(Loss)		19,258,161	19,258,161	15,863,084
Gain/(Loss) on Securities Lending	(4,701)		(4,701)	84,363
Total Investment Income	\$644,592,920	\$119,915,118	\$764,508,038	\$730,265,210
Less Investment Management Fees	43,535,220		43,535,220	43,482,642
Less FPPA Investment Personnel Costs	3,807,491		3,807,491	3,692,131
Less Other Investment Expenses	4,008,512		4,008,512	3,667,601
Net Investment Income	\$593,241,697	\$119,915,118	\$713,156,815	\$679,422,836
Securities Lending				
Income	\$3,088,013		\$3,088,013	\$3,254,851
Borrowers Rebates	(2,363,288)		(2,363,288)	(2,734,903)
Agent Fees	(181,118)		(181,118)	(129,932)
Net Securities Lending Income	\$543,607		\$543,607	\$390,016
Total Additions	\$968,391,082	\$207,943,828	\$1,176,334,910	\$1,109,416,594
DEDUCTIONS				
Benefit Payments	\$397,816,337		\$397,816,337	\$383,280,657
Refunds of Contributions (including interest earned)	7,490,358	\$92,056,600	99,546,958	86,843,290
Administrative Costs	11,359,642	1,920,495	13,280,137	12,865,349
Pension and Other Post-Employment Benefits Expense	1,387,767		1,387,767	1,650,304
Total Deductions	\$418,054,104	\$93,977,095	\$512,031,199	\$484,639,600
NET INCREASE IN FIDUCIARY NET POSITION	\$550,336,978	\$113,966,733	\$664,303,711	\$624,776,994
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS				
BEGINNING OF YEAR	\$6,822,146,993	\$801,958,576	\$7,624,105,569	\$6,999,328,575
END OF YEAR	\$7,372,483,971	\$915,925,309	\$8,288,409,280	\$7,624,105,569

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

Statement of Fiduciary Net Position | December 31, 2024

	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	DEFINED BENEFIT SYSTEM		FPPA STAFF HEALTH SUBSIDY
			STATEWIDE RETIREMENT PLAN	COLORADO SPRINGS NEW HIRE PLAN	
ASSETS					
Cash & Short Term Investments (Note 4)	\$108,599,702	\$32,032,673	\$240,522,289	\$32,785,519	\$17,971
Investments (Note 4)					
Fixed Income	\$444,879,618	\$83,187,136	\$624,623,482	\$85,142,238	\$46,671
Global Equity	279,043,084	219,247,814	1,646,256,148	224,400,679	123,006
Equity Long/Short	90,970,653	39,934,590	299,855,078	40,873,154	22,408
Real Assets	55,291,647	18,866,255	141,660,199	19,309,659	10,585
Real Estate	55,992,060	21,092,133	158,373,547	21,587,851	11,833
Diversifiers	90,649,465	52,958,680	397,648,447	54,203,341	29,712
Private Capital	249,945,288	153,180,961	1,150,182,960	156,781,094	85,940
Domestic Equity Funds					
International Equity Funds					
Balanced Funds					
Fixed Income Funds					
Money Market & Stable Value Funds					
Participant Brokerage Funds					
Securities Lending Collateral	14,892,651	3,126,392	23,475,002	3,199,869	1,754
Total Investments	\$1,281,664,466	\$591,593,961	\$4,442,074,863	\$605,497,885	\$331,909
Total Cash and Investments	\$1,390,264,168	\$623,626,634	\$4,682,597,152	\$638,283,404	\$349,880
Receivables					
Other	\$8,386	\$3,822	\$28,679	\$3,909	
Assets Sold-Pending Trades	5,999,073	9,923,373	74,511,165	10,156,598	\$5,566
Contributions	16,044	1,590,371	7,802,344		
Accrued Interest and Dividends	4,164,630	1,055,708	7,926,951	1,080,520	592
Total Receivables	\$10,188,133	\$12,573,274	\$90,269,139	\$11,241,027	\$6,158
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$1,294,600	\$589,649	\$4,427,467	\$603,507	\$331
Other Assets	209,300	95,329	715,797	97,570	53
DEFERRED OUTFLOWS OF RESOURCES					
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$865,280	\$394,107	\$2,959,217	\$403,370	\$221
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$1,402,821,481	\$637,278,993	\$4,780,968,772	\$650,628,878	\$356,643
LIABILITIES					
Payables					
Accounts, Employee and Participants Payable	\$1,684,325	\$767,157	\$5,760,312	\$785,186	\$430
Assets Purchased-Pending Trades	10,407,313	1,478,423	11,100,971	1,513,170	829
Securities Lending Liabilities (Note 4)	14,866,107	3,120,820	23,433,161	3,194,167	1,751
Total Payables	\$26,957,745	\$5,366,400	\$40,294,444	\$5,492,523	\$3,010
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$3,966,064	\$1,806,415	\$13,563,747	\$1,848,870	\$1,013
DEFERRED INFLOWS OF RESOURCES					
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$50,650	\$23,069	\$173,221	\$23,612	\$13
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$30,974,459	\$7,195,884	\$54,031,412	\$7,365,005	\$4,036
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$1,371,847,022	\$630,083,109	\$4,726,937,360	\$643,263,873	\$352,607

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

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 2024
\$413,958,154	\$2,020	\$98,157	\$57,510	\$157,687	\$414,115,841
\$1,237,879,145					\$1,237,879,145
2,369,070,731					2,369,070,731
471,655,883					471,655,883
235,138,345					235,138,345
257,057,424					257,057,424
595,489,645					595,489,645
1,710,176,243					1,710,176,243
	\$1,977,470	\$131,540,873	\$120,300,655	\$253,818,998	253,818,998
	262,009	20,720,088	14,648,712	35,630,809	35,630,809
	8,493,100	265,403,491	145,065,252	418,961,843	418,961,843
	185,244	23,909,901	12,465,103	36,560,248	36,560,248
	643,506	36,570,216	9,516,092	46,729,814	46,729,814
	343,491	93,480,575	24,289,491	118,113,557	118,113,557
44,695,668					44,695,668
\$6,921,163,084	\$11,904,820	\$571,625,144	\$326,285,305	\$909,815,269	\$7,830,978,353
\$7,335,121,238	\$11,906,840	\$571,723,301	\$326,342,815	\$909,972,956	\$8,245,094,194
\$44,796		\$107,806	\$4,818,378	\$4,926,184	\$4,970,980
100,595,775					100,595,775
9,408,759	\$35,650	275,511	715,008	1,026,169	10,434,928
14,228,401					14,228,401
\$124,277,731	\$35,650	\$383,317	\$5,533,386	\$5,952,353	\$130,230,084
\$6,915,554					\$6,915,554
1,118,049					1,118,049
\$4,622,195					\$4,622,195
\$7,472,054,767	\$11,942,490	\$572,106,618	\$331,876,201	\$915,925,309	\$8,387,980,076
\$8,997,410					\$8,997,410
24,500,706					24,500,706
44,616,006					44,616,006
\$78,114,122					\$78,114,122
\$21,186,109					\$21,186,109
\$270,565					\$270,565
\$99,570,796					\$99,570,796
\$7,372,483,971	\$11,942,490	\$572,106,618	\$331,876,201	\$915,925,309	\$8,288,409,280

Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2024

	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	DEFINED BENEFIT SYSTEM		FPPA STAFF HEALTH SUBSIDY
			STATEWIDE RETIREMENT PLAN	COLORADO SPRINGS NEW HIRE PLAN	
ADDITIONS					
Contributions					
Employer	\$56,009,377		\$108,918,079	\$12,785,413	
Member		\$50,251,612	138,581,393	2,426,943	
Contributions for Service Reinstatement			92,681		
Affiliations	2,943,226				
State Contributions	2,597,054				
Total Contributions	\$61,549,657	\$50,251,612	\$247,592,153	\$15,212,356	
Investment Income					
Net Appreciation in Fair Value of Investments	\$59,522,718	\$50,340,921	\$375,178,052	\$52,347,138	\$28,674
Interest	18,006,594	4,066,649	30,305,391	4,226,793	2,317
Dividends	3,894,762	2,947,399	21,987,444	3,056,954	1,675
Other Income	4,664,655	1,472,364	11,032,719	1,513,571	831
Participant Brokerage Income					
Gain/(Loss) on Securities Lending	8,101	(1,409)	(9,708)	(1,684)	(1)
Total Investment Income	\$86,096,830	\$58,825,924	\$438,493,898	\$61,142,772	\$33,496
Less Investment Management Fees	6,773,324	3,871,223	28,871,461	4,017,010	2,202
Less FPPA Investment Personnel Costs	592,379	338,568	2,525,033	351,318	193
Less Other Investment Expenses	623,656	356,445	2,658,342	369,866	203
Net Investment Income	\$78,107,471	\$54,259,688	\$404,439,062	\$56,404,578	\$30,898
Securities Lending					
Income	\$578,080	\$263,296	\$1,977,004	\$269,485	\$148
Borrowers Rebates	(442,410)	(201,503)	(1,513,022)	(206,240)	(113)
Agent Fees	(33,905)	(15,443)	(115,955)	(15,806)	(9)
Net Securities Lending Income	\$101,765	\$46,350	\$348,027	\$47,439	\$26
Total Additions	\$139,758,893	\$104,557,650	\$652,379,242	\$71,664,373	\$30,924
DEDUCTIONS					
Benefit Payments	\$173,117,770	\$45,257,572	\$145,543,784	\$33,890,895	\$6,316
Refunds of Contributions (including interest earned)	33,678	92,681	7,363,999		
Administrative Costs	2,060,406	2,821,066	6,228,490	246,991	2,689
Pension and Other Post-Employment Benefits Expense/(Income)	17,022	347,966	1,037,083	(15,017)	713
Total Deductions	\$175,228,876	\$48,519,285	\$160,173,356	\$34,122,869	\$9,718
NET INCREASE/(DECREASE) IN FIDUCIARY NET POSITION	\$(35,469,983)	\$56,038,365	\$492,205,886	\$37,541,504	\$21,206
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS					
BEGINNING OF YEAR	\$1,407,317,005	\$574,044,744	\$4,234,731,474	\$605,722,369	\$331,401
END OF YEAR	\$1,371,847,022	\$630,083,109	\$4,726,937,360	\$643,263,873	\$352,607

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

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 2024
\$177,712,869	\$510,219	\$2,934,401	\$5,225,690	\$8,670,310	\$186,383,179
191,259,948	537,259	46,081,915	29,442,095	76,061,269	267,321,217
92,681					92,681
2,943,226		3,297,131		3,297,131	6,240,357
2,597,054					2,597,054
\$374,605,778	\$1,047,478	\$52,313,447	\$34,667,785	\$88,028,710	\$462,634,488
\$537,417,503	\$1,146,104	\$48,611,867	\$36,810,795	\$86,568,766	\$623,986,269
56,607,744	28,304	1,412,278	327,291	1,767,873	58,375,617
31,888,234	89,334	6,804,419	5,426,565	12,320,318	44,208,552
18,684,140					18,684,140
	114,690	15,601,702	3,541,769	19,258,161	19,258,161
(4,701)					(4,701)
\$644,592,920	\$1,378,432	\$72,430,266	\$46,106,420	\$119,915,118	\$764,508,038
43,535,220					43,535,220
3,807,491					3,807,491
4,008,512					4,008,512
\$593,241,697	\$1,378,432	\$72,430,266	\$46,106,420	\$119,915,118	\$713,156,815
\$3,088,013					\$3,088,013
(2,363,288)					(2,363,288)
(181,118)					(181,118)
\$543,607					\$543,607
\$968,391,082	\$2,425,910	\$124,743,713	\$80,774,205	\$207,943,828	\$1,176,334,910
\$397,816,337					\$397,816,337
7,490,358	\$1,514,432	\$71,397,306	\$19,144,862	\$92,056,600	99,546,958
11,359,642	42,387	1,360,803	517,305	1,920,495	13,280,137
1,387,767					1,387,767
\$418,054,104	\$1,556,819	\$72,758,109	\$19,662,167	\$93,977,095	\$512,031,199
\$550,336,978	\$869,091	\$51,985,604	\$61,112,038	\$113,966,733	\$664,303,711
\$6,822,146,993	\$11,073,399	\$520,121,014	\$270,764,163	\$801,958,576	\$7,624,105,569
\$7,372,483,971	\$11,942,490	\$572,106,618	\$331,876,201	\$915,925,309	\$8,288,409,280

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 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.

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 Retirement 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 FPPA 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 Retirement Plan.

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 Retirement Plan and the Colorado Springs New Hire Pension Plan.

The Defined Benefit Component and Supplemental Social Security Component of the **Statewide Retirement Plan** cover fire and police employees hired in the State of Colorado by affiliated employers on or after April 8, 1978.

The Hybrid Defined Benefit Component and Money Purchase Component of the **Statewide Retirement Plan** provide 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 (2) withdrawn into the Statewide Money Purchase Plan pursuant to C.R.S. § 31-31-501 and subsequently elected to participate in the Hybrid Component 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) and the Statewide Retirement Plan - Money Purchase component.

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 of the plans. 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 defined benefit Public Employee Retirement System. There are 212 local plans affiliated with FPPA as of December 31, 2024. 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. A majority of 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 separate 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 invested in either the Glide-Path Pool, for plans that need to transition over time, and the Short-Term Pool, for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs.

FPPA completed a review of the Volunteer Firefighter's pension plans in 2024 and concluded several closed plans have a shorter time horizon, lower risk tolerance and higher liquidity needs dictating the Short-Term Pool as a better asset allocation strategy to align the investment activity with the plans' benefit obligations. All other 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.

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 was based on the date a member had completed years of credited service, usually twenty to twenty-five years. Most plans required 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. Most Old Hire plans offer a 50-100 percent benefit to the surviving spouse until death or remarriage. 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 allowed members to participate in the Deferred Retirement Option Plan (DROP) after reaching eligibility for retirement.

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 \$25 - \$1,571.80 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, 2024, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	6,105
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	424
Volunteer Firefighter Active Members	1,844
Total Members	8,373

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 Statewide Retirement Plan and the Statewide Death & Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 278 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2024, 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.

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. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of \$6,650,000 each. During 2024, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2025 through July 1, 2059 of \$2,050,000 each year.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. Effective January 1, 2024, the contribution rate increased to 3.6 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.

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, separate retirement account, 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 cost of living adjustment of up to 3 percent may be granted to members and spouses by the FPPA Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The cost of living adjustment is effective October 1. A cost of living 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, 2024, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,540
Active Non-Vested Members	14,518
Total Members	16,058

C. Defined Benefit System – Statewide Retirement Plan

1. Plan Description

The Fire & Police Pension Association Defined Benefit System - Statewide Retirement Plan (“Plan”) is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 249 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover 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. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in 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 Plan.

The Plan assets are 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 Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

2. Contributions

Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. 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 of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. 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 of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11.00 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total combined minimum member and employer contribution rate was 16.50 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level to proportionally allocate contribution to the defined benefit assets based on the Defined Benefit Component contributions, reflecting the relative benefit levels of the two components. Excess contributions fund the Money Purchase Component. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2024 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2024 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

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 of the Plan 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

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. 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. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

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.

The annual retirement benefit for the Defined Benefit Component 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 of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component 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.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022, and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

4. Membership

The participating employees (members) of the Plan as of December 31, 2024, are as follows:

Defined Benefit and Hybrid Components: Retirees and Beneficiaries Receiving Benefits	2,527
Defined Benefit and Hybrid Components: Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	2,534
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	82
Deferred Retirement Option Plan (DROP) Members	441
Fully Vested Members	737
Partially Vested Members	6,019
Non-Vested Members	4,242
Total Members	16,582

D. 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 components are accounted for separately, but assets and liabilities are shared under a single plan structure. 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 Retirement 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.

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, 2024, the Fire Component actuarially determined contribution is \$5,194,423. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2025, the Fire Component actuarially determined contribution is \$5,194,423. For the Police Component, the actuarially determined contribution for 2024 was \$9,630,054. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2025, the actuarially determined contribution is \$10,176,139.

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, 2021, the SRA assets became self-directed accounts and the assets were transferred to the FPPA Members' Self-Directed Investment Fund. Effective January 1, 2024, 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 2025.

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. Effective June 1, 2022, 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 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, 2021, the SRA assets became self-directed accounts and the assets were transferred to the FPPA Members’ Self-Directed Investment Fund. Effective January 1, 2024, 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 2025.

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, 2024, are as follows:

Retirees and Beneficiaries Receiving Benefits	578
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	32
Deferred Retirement Option Plan (DROP) Members	66
Fully Vested Members	42
Partially Vested Members	142
Total Members	860

E. 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, 2024, there are 61 total active members with 16 active employees meeting the eligibility requirements. In addition, there are 21 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.

F. 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 FPPA Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. There were 67 contributing employer departments as of December 31, 2024. 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. Contributions to the plan are set by each employer through a resolution at the time of affiliation. Both members and employers contribute a minimum of 8 percent of base salary. Members are always fully vested in their accounts. 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, 2024, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	214
Active Fully Vested Members	209
Total Members	423

G. 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 FPPA 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 Retirement Plan. The Plan is described above in Note 1, Section C.

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 \$198,300,891 as of December 31, 2024.

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

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 annual comprehensive 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 2024 financial statements was a positive \$13,234,221.
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 Costs' 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 \$10,000 capitalization threshold for tangible assets. The capitalization threshold for intangible assets, including internally developed computer software and right-to-use assets, 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

Intangible right-to-use asset are recorded at the commencement date of the related contract. The lease liabilities, included in Accounts, Employee and Participant Payables on the Statement of Fiduciary Net Position, are measured at the present value of expected payments over the lease term. Lease assets are amortized over the lease term. Interest expense is recognized over the lease term.

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

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.

L. New Accounting Pronouncements

In December 2023, GASB Statement 102, Certain Risk Disclosures, was issued to provide users of financial statements with essential information about risks related to vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed by an external party or by formal action of the government's highest level decision-making authority. This statement is effective for reporting periods beginning after June 15, 2024. FPPA expects the impact on financial reporting to be minimal.

GASB Statement 103, Financial Reporting Model Improvements, was issued in April 2024 to improve key components of the financial reporting model to enhance the effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement addresses content within the Management Discussion & Analysis, disclosure of unusual or infrequent items, presentation of the Statement of Changes in Fiduciary Net Position, and other information disclosure. This statement is effective for reporting periods beginning after June 15, 2025. FPPA is evaluating the potential impact on financial reporting.

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	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Statewide Retirement Plan**	\$4,716,284,644	\$4,716,284,644	\$0	100.0%
Colorado Springs New Hire Pension Plan – Fire & Police Components	726,457,412	642,875,339	83,582,073	88.5%
Total	\$5,442,742,056	\$5,359,159,983	\$83,582,073	98.5%

*The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2024. It does not include the impact of contributions not received during 2024, 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 Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$193,352,085

The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. The Colorado Springs New Hire Pension Plan is a single employer defined benefit pension plan comprised of 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, 2024, 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 2022 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, 2024, 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 Retirement Plan	Colorado Springs New Hire Pension Plan - Fire and Police Components
Valuation Date	January 1, 2024	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	14 Years, Beginning January 1, 2024
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:		
Long-Term Pool Investment Rate of Return, Net*	7.00%	7.00%
Projected Salary Increases*	4.25% – 11.75%	4.25% – 11.75%
Cost of Living Adjustment (COLA)	0.00%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	2.50%	2.50%

The post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. 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	38%	7.0%
Equity Long/Short	6%	6.2%
Private Markets	31%	8.8%
Fixed Income Rates	7%	5.0%
Fixed Income Credit	5%	6.5%
Diversifiers	9%	5.7%
Liquidity	4%	4.2%
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, 2024, 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 Retirement Plan**	\$428,377,424	\$0	\$0
Colorado Springs New Hire Pension Plan - Fire & Police Components	177,218,878	83,582,073	6,585,977
Total	\$605,596,302	\$83,582,073	\$6,585,977

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

***The Statewide Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$193,352,085 at a 7.00 percent discount rate and \$707,735,328 at an 8.00 percent discount rate.*

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, 2024:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	38.0 %	18.0 %	15.0 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income Rates	7.0 %	22.0 %	45.0 %
Fixed Income Credit	5.0 %	6.0 %	10.0 %
Diversifiers	9.0 %	6.0 %	
Private Markets	31.0 %	27.0 %	
Liquidity	4.0 %	15.0 %	30.0 %

Actual Allocation	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 %

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, 2024.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2024.

Deposits with banks	\$9,650,800
Short Term Investments (maturity of 12 months or less)	404,465,041
Total Deposits and Short Term Investments	\$414,115,841

Cash deposits and short term investments are maintained in various financial institutions. Balances in these accounts may exceed federally insured limits. FPPA has not experienced any losses in such accounts and does not believe there is exposure to any significant credit risk on cash deposits and short term investments.

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, 2024 are summarized in the following table:

Cash and Short Term Investments	\$157,687
Investments	
Domestic Equity Funds	\$253,818,998
International Equity Funds	35,630,809
Balanced Funds	418,961,843
Fixed Income Funds	36,560,248
Money Market & Stable Value Funds	46,729,814
Participant Brokerage Funds	118,113,557
Total Investments	\$909,815,269
Total Cash and Investments	\$909,972,956

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2024 are summarized in the following table:

Cash and Short Term Investments	\$413,958,154
Investments	
Fixed Income	\$1,237,879,145
Global Equity	2,369,070,731
Equity Long/Short	471,655,883
Real Assets	235,138,345
Real Estate	257,057,424
Diversifiers	595,489,645
Private Capital	1,710,176,243
Securities Lending Collateral	44,695,668
Total Investments	\$6,921,163,084
Total Cash and Investments	\$7,335,121,238

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were 10.02 percent, 5.64 percent, and 4.57 percent, respectively for 2024. 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 as of 12/31/2024	Fair Value Measures Using		
		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	\$166,118,201	\$18,923,193	\$147,195,008	
Short-Term Investment Fund	221,186,646	221,186,646		
Total Short-Term Securities	\$387,304,847	\$240,109,839	\$147,195,008	
Global Equity				
U.S. Common Stocks	\$1,332,792,984	\$1,332,792,984		
Foreign Stocks	515,049,103	515,049,103		
Preferred Stocks	2,061,461	2,061,461		
Total Global Equity	\$1,849,903,548	\$1,849,903,548		
Fixed Income				
Asset Backed Securities	\$46,249,851		\$46,249,851	
Corporate Bonds	163,688,460	\$41,740	163,646,720	
Government & Agency	470,869,216	448,849,860	22,019,356	
Mortgages-Agency	164,948,011		164,948,011	
Mortgages-Non-Agency	2,041,881		2,041,881	
International Bonds	35,586,996		35,586,996	
Revenue Bonds	8,451,512		8,451,512	
Private Placements	185,679,868		185,679,868	
Preferred Stock	926,400	926,400		
Total Fixed Income	\$1,078,442,195	\$449,818,000	\$628,624,195	
Total Investment Assets	\$3,315,650,590	\$2,539,831,387	\$775,819,203	
DERIVATIVES				
Futures Contracts	\$(6,480,245)	\$(6,480,245)		
Options Contracts	1,073,885	(10,656)	\$1,084,541	
Swaps	17,138		17,138	
Total Derivatives	\$(5,389,222)	\$(6,490,901)	\$1,101,679	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity	\$522,121,926			
Commingled Fixed Income	161,871,429			
Diversifiers	595,489,645			
Equity Long/Short	471,655,883			
Private Capital	1,710,176,243			
Real Assets	235,138,345			
Real Estate	257,057,424			
Total Investments Measured at the NAV	\$3,953,510,895			
OTHER INVESTMENTS				
Cash	\$26,653,307			
Total Other Investments	\$26,653,307			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$7,290,425,570	\$2,533,340,486	\$776,920,882	

	Fair Value Measures Using			
	Fair Value as of 12/31/2024	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	\$33,363,352	\$33,363,352		
Exchange Traded Funds/Units	51,854,107	51,854,107		
Warrants	11,702	11,702		
Total Global Equity	\$85,229,161	\$85,229,161		
Fixed Income				
Certificate of Deposit	\$329,384		\$329,384	
Corporate Bonds	112,794		112,794	
Government & Agency	379,512	\$379,512		
Revenue Bonds	20,154		20,154	
Total Fixed Income	\$841,844	\$379,512	\$462,332	
Total Investment Assets	\$86,071,005	\$85,608,673	\$462,332	
DERIVATIVES				
Options Contracts	\$(71,402)		\$(71,402)	
Total Derivatives	\$(71,402)		\$(71,402)	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Domestic Equity Funds	\$253,818,998			
International Equity Funds	35,630,809			
Balanced Funds	418,961,843			
Fixed Income Funds	36,560,248			
Money Market & Stable Value Funds	46,729,814			
Participant Brokerage Funds	32,113,954			
Total Investments Measured at the NAV	\$823,815,666			
OTHER INVESTMENTS				
Cash	\$157,687			
Total Other Investments	\$157,687			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE AND NAV	\$909,972,956	\$85,608,673	\$390,930	

Fire & Police Members' Benefit Investment Fund	Fair Value as of 12/31/2024	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity ¹	\$522,121,926	\$9,950,040	Daily, Monthly, Quarterly, Three Year	1-90
Commingled Fixed Income ²	161,871,429		Daily, Monthly	45-90
Diversifiers				
Long Short ³	111,730,113		Monthly	30-45
Global Macro ⁴	111,585,528		Monthly	45-60
Multi-Strategy ⁵	316,745,312		Quarterly	45-65
Convertible Arbitrage ⁶	55,428,692		Quarterly	65
Equity Long/Short				
Activist ⁷	56,646,065		Quarterly	65
Event Driven ⁸	2,402,079		Quarterly	90
Long Short ⁹	412,607,739		Quarterly, Semi-Annual, Annual	45-90
Private Capital ¹⁰	1,710,176,243	911,814,484		
Real Assets ¹⁰	235,138,345	188,935,323		
Real Estate ¹⁰	257,057,424	74,404,835		
Total Investments Measured at the NAV	\$3,953,510,895	\$1,185,104,682		

Fire & Police Members' Self-Directed Investment Fund
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

Domestic Equity Funds ¹¹	\$253,818,998		Daily	None
International Equity Funds ¹²	35,630,809		Daily	None
Balanced Funds ¹³	418,961,843		Daily	None
Fixed Income Funds ¹⁴	36,560,248		Daily	None
Money Market & Stable Value Funds ¹⁵	46,729,814		Daily	None
Participant Brokerage Funds ¹⁶	32,113,954		Daily	None
Total Investments Measured at the NAV	\$823,815,666			

Fire & Police Members' Benefit Investment Fund

¹ **Commingled Global Equity** – Consisting of ten funds. These funds target diversified geographic and capitalization exposure to global equity markets. Three funds are dedicated emerging markets equity strategies. Five funds are dedicated global markets equity strategies. Two funds are 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. One fund is dedicated to global multi sector credit.

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

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

⁵ **Multi-Strategy** – Consisting of five 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 **Activist** – Consisting of one fund. This fund targets undervalued companies where the investment manager can act as a catalyst for change.
- ⁸ **Event Driven** – Consisting of one fund. This fund targets companies with an impending catalyst for revaluation.
- ⁹ **Long Short** – Consisting of six funds. These funds will maintain both long and short exposures within the equity markets.
- ¹⁰ **Private Capital, Real Assets and Real Estate** – Private Capital consisting of 158 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 24 funds with exposure to energy, lending and diversified assets. Real Estate is comprised of 16 funds with investments in U.S. and global real estate.

Fire & Police Members’ Self-Directed Investment Fund

- ¹¹ **Domestic Equity Funds** – Consisting of seven funds. These funds target diversified geographic and capitalization exposure to US equity markets.
- ¹² **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.
- ¹³ **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.
- ¹⁴ **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.
- ¹⁵ **Money Market & Stable Value Funds** – Consisting of two funds. These funds target stable cash returns.
- ¹⁶ **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, 2024, FPPA had exposure to cash deposits in the amount of \$413,958,154 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 does not have any investments representing five percent or more with a single organization in the Fire & Police Members’ Benefit Investment Fund or 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, 2024:

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
Fire & Police Members’ Benefit Investment Fund		
Aaa/AAA	\$118,839,092	6.85%
Aa/AA	229,638,233	13.23%
A	85,981,894	4.95%
Baa/BBB	214,255,631	12.35%
Ba/BB	109,200,820	6.29%
B	13,523,035	0.78%
Caa/CCC	3,021,690	0.17%
C	242,305	0.01%
Not Rated	14,326,585	0.83%
Total Credit Risk Debt Securities	\$789,029,285	45.46%
U.S. Government Securities	448,849,860	25.87%
Total Fixed Income Securities	\$1,237,879,145	71.33%
Cash	413,958,154	23.86%
Subtotal	\$1,651,837,299	95.19%
*Fire & Police Members’ Self-Directed Investment Fund		
Fixed Income Funds	\$36,560,248	2.11%
Money Market & Stable Value Funds	46,729,814	2.69%
Cash	157,687	0.01%
Subtotal	\$83,447,749	4.81%
Total	\$1,735,285,048	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, 2024:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<i>Fire & Police Members’ Benefit Investment Fund</i>		
Asset Backed Securities	\$46,249,851	1.304
Corporate Bonds	325,559,888	4.583
Financial Futures	(3,525,502)	8.803
Fixed Income Swaps	17,138	31.557
Government & Agency	470,869,216	5.539
International Bonds	35,586,996	3.822
Mortgages Non-Agency	2,041,881	2.764
Mortgages Agency	164,948,011	6.181
Preferred Stock	926,400	0.114
Private Placements	185,679,868	1.709
Puts/Calls/Options	1,073,885	0.967
Revenue Bonds	8,451,513	8.548
Cash	413,958,154	0.003
Subtotal	\$1,651,837,299	
<i>Fire & Police Members’ Self-Directed Investment Fund</i>		
Fixed Income Funds	\$36,560,248	5.968
Money Market & Stable Value Funds	46,729,814	1.733
Cash	157,687	0.003
Subtotal	\$83,447,749	
Total	\$1,735,285,048	3.448

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, 2024 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		\$26,933,460	\$7,232,342				\$34,165,802
Brazilian Real		2,345,597	1,024,296				3,369,893
British Pound		101,901,476	11,221,460	\$103,110,548			216,233,484
Canadian Dollar		55,252,921	4,603,502				59,856,423
Chinese Yuan Renminbi		3,459,856					3,459,856
Danish Krone		38,274,983					38,274,983
Egyptian Pound			2,409,010				2,409,010
Euro Currency		175,314,049	21,674,465	105,719,753	\$26,725,983	\$20,282,518	349,716,768
Hong Kong Dollar		52,887,514					52,887,514
Indian Rupee		17,859,325					17,859,325
Indonesian Rupiah		4,170,809	2,166,117				6,336,926
Israel Shekel		1,177,612					1,177,612
Japanese Yen		86,763,773	1,377,707				88,141,480
Malaysian Ringgit		1,077,253					1,077,253
Mexican Peso		2,198,185	2,711,511				4,909,696
New Zealand Dollar			2,597,664				2,597,664
Norwegian Krone		1,989,686	1,820,197				3,809,883
Philippine Peso			1,364,711				1,364,711
Saudi Arabian Riyal		4,667,406					4,667,406
Singapore Dollar		4,511,504					4,511,504
South African Rand		6,150,251					6,150,251
South Korean Won		23,894,624	1,665,878				25,560,502
Swedish Krona		18,130,491		28,940,305			47,070,796
Swiss Franc		33,977,406					33,977,406
Taiwan Dollar		36,372,354					36,372,354
Thailand Baht		4,116,806					4,116,806
Turkish Lira		2,002,018					2,002,018
United Arab Emirates Dirham		2,754,761					2,754,761
Other (less than \$1 million in holdings)	\$3,334,669	1,914,423	2,536,395				7,785,487
Subtotal	\$3,334,669	\$710,098,543	\$64,405,255	\$237,770,606	\$26,725,983	\$20,282,518	\$1,062,617,574
U.S. Dollar	\$410,623,485	\$1,658,972,188	\$1,173,473,890	\$1,472,405,637	\$208,412,362	\$236,774,906	\$5,160,662,468
Grand Total	\$413,958,154	\$2,369,070,731	\$1,237,879,145	\$1,710,176,243	\$235,138,345	\$257,057,424	\$6,223,280,042

The above chart excludes the investment classes of equity long/short, diversifiers 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 are 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. The securities lending positions at December 31, 2024 and at December 31, 2023 were as follows:

	December 31, 2024	December 31, 2023
Fair Value of Securities on Loan	\$218,936,412	\$202,341,841
Collateral Held	240,468,453	220,401,032
Fair Value of Invested Collateral	42,937,843	72,029,152
Securities Lending Obligations	44,695,668	73,695,581

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, 2024 and December 31, 2023, the change in fair value of the invested collateral was \$(4,701) and \$84,363, respectively. The invested collateral securities in this program were typically held to maturity and expected to mature at par.

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

The following table presents the balances relating to securities lending transactions at December 31, 2024.

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$4,118,062	\$4,248,213
Corporate Bonds	6,257,811	6,438,870
Domestic Stocks	14,060,136	14,364,983
International Stocks	18,501,834	19,643,602
Subtotal	\$42,937,843	\$44,695,668
Lent for Securities Collateral:		
U.S. Government and Agency Securities	\$71,120,358	\$77,854,917
Corporate Bonds	3,297,989	3,646,686
Domestic Stocks	77,443,708	84,529,366
International Stocks	67,074,357	74,437,484
Subtotal	\$218,936,412	\$240,468,453
Total	\$261,874,255	\$285,164,121

F. Interest Income

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$56,607,744 for the year 2024. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$1,767,873 for 2024.

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, 2024 are:

- Vanguard Target Retirement 2020 Trust II
- Vanguard Target Retirement 2025 Trust II
- Vanguard Target Retirement 2030 Trust II
- Vanguard Target Retirement 2035 Trust II
- Vanguard Target Retirement 2040 Trust II
- Vanguard Target Retirement 2045 Trust II
- Vanguard Target Retirement 2050 Trust II
- Vanguard Target Retirement 2055 Trust II
- Vanguard Target Retirement 2060 Trust II
- Vanguard Target Retirement 2065 Trust II
- Vanguard Target Retirement 2070 Trust II
- Vanguard Target Retirement Income Trust II
- American Beacon Large Cap Value Fund Class R6
- American Beacon Small Cap Value Fund Class R
- American Funds EuroPacific Growth Fund® Class R6
- American Funds New Perspective Fund® Class R6
- Dodge & Cox Income Fund Class I
- Fidelity® Growth Company Fund Class K
- Fidelity® Investments Money Market Government Portfolio Class I
- Fidelity® International Small Cap Opportunities Fund
- Fidelity® U.S. Bond Index Fund
- Hood River Small-Cap Growth Fund Class Institutional
- John Hancock Funds Disciplined Value Mid Cap Fund Class R6
- JP Morgan Mid Cap Growth Fund Class R6
- MacKay Shields High Yield CIT Class 1
- PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional Class
- Spartan® Total International Index Pool Class C
- Spartan® Total Market Index Pool Class C
- T.Rowe Price Stable Value Common Trust Fund A
- Vanguard Emerging Markets Select Stock Fund Investor Shares

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, 2024, there were 4,237 participants with account balances within the plan.

In 2024, participants could contribute up to \$23,000 into the plan. Catch-up contributions up to \$7,500 in 2024 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 72 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 72. Participants are eligible to take loans from their account. The outstanding loan balance as of December 31, 2024 is \$4,818,378 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, 2024 is \$331,876,201.

NOTE 6 | OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Statewide Death & Disability Plan

1. Net OPEB Liability

Statewide Death & Disability Plan	
Total OPEB Liability	\$761,497,246
Plan Fiduciary Net Position *	628,113,125
Net OPEB Liability	133,384,121
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	82.5%

**The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2024. It does not include the impact of contributions not received during 2024, 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, 2024, 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, 2024, 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, 2024
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, Net*	7.00% long-term rate of return; resulting single discount rate 6.31%
Projected Salary Increases*	4.25% - 11.75%
Cost of Living Adjustment (COLA)	0.00%
*Includes inflation at	2.50%

The post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The occupationally disabled post-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

3. Target Allocations

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	38.0%	7.00%
Equity Long/Short	6.0%	6.20%
Fixed Income Rates	7.0%	8.00%
Fixed Income Credit	5.0%	4.30%
Diversifiers	9.0%	5.70%
Private Markets	31.0%	8.80%
Cash	4.0%	4.20%
Total	100.0%	

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, 2024, are summarized in the above table.

The single discount rate used to measure the total OPEB liability was 6.31 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 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2025 contribution rate of 3.8 percent of base salary, as adopted by the FPPA Board of Directors in June 2024. 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 2062. 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 2062, 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 *
\$221,640,542	\$133,384,121	\$59,984,392

* The single discount rate used was 6.31 percent. The expected return on OPEB assets is 7.00 percent and the municipal bond rate is 4.08 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 6.31 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 (5.31 percent) or 1.00 percent higher (7.31 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 asset (i.e., the plan’s liability/(asset) 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, 2024, is \$51,834 using a discount rate of 7.00 percent. The Plan net OPEB asset would be \$28,806 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or \$96,548 if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is \$300,559 and the plan fiduciary net position is \$352,393 as of December 31, 2024. The total OPEB liability is based on alternative measurement methods 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, 2024, is comprised of the following:

General Assets	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Depreciable Assets:				
Building & Improvements	\$1,076,303	\$19,809		\$1,096,112
Furniture & Equipment	227,322	44,997	\$(28,758)	243,561
Intangible Assets:				
Internally Developed Computer Software	9,669,304	942,428	(232,955)	10,378,777
Right-to-use Leased Assets	4,466,301		(1,430)	4,464,871
Totals at Historical Cost	\$15,439,230	\$1,007,234	\$(263,143)	\$16,183,321
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(120,935)	\$(105,835)		\$(226,770)
Equipment	(135,892)	(28,568)	30,823	(133,637)
Internally Developed Computer Software	(7,424,452)	(521,242)		(7,945,694)
Right-to-use Leased Assets	(549,749)	(411,917)		(961,666)
Total Accumulated Depreciation/ Amortization	\$(8,231,028)	\$(1,067,562)	\$30,823	\$(9,267,767)
Total Net Property & Equipment	\$7,208,202	\$(60,328)	\$(232,320)	\$6,915,554

Depreciation/Amortization Expense for 2024 totaled \$1,067,562.

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 annual comprehensive 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. During 2024, members contributed 11.00 percent of covered salary and FPPA, as an employer, contributed 20.55 percent of covered salary. FPPA’s employer contributions to the State Division Trust Fund for the year ending December 31, 2024 were \$1,784,422 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, 2024.

The total pension liability was determined from the December 31, 2022 actuarial valuation rolled forward to December 31, 2023. FPPA's proportionate share of State Division Trust Fund as of December 31, 2024 is 0.20% which increased 0.04% from the prior year. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is \$20,669,010. The proportionate share of the net pension liability would be \$27,014,378 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$15,339,554 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 \$109,751, deferred outflows is \$4,496,121, and pension income is \$1,392,190.

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. §24-51-1401 et seq. assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available annual comprehensive 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 \$2,000 in 2024. 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, 2024 were \$215,439 and the matching employer contributions were \$24,870.

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. §24-51-1201 et seq. 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 annual comprehensive 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. §24-51-401 et seq.. 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, 2024, FPPA's contributions to the Health Care Trust Fund were \$88,398 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, 2024.

The total other post-employment benefit liability was determined from the December 31, 2022 actuarial valuation rolled forward to December 31, 2023. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is \$517,099. The proportionate share of the net other post-employment benefit liability would be \$61,076 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$436,973 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 \$160,814, deferred outflows is \$126,074, and other post-employment benefit income is \$4,423.

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, 2024, the total portfolio had 0.17 percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$2,329,777,560 in payables and \$2,341,316,101 in receivables, for a net exposure of \$11,538,541.

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, 2024, the total portfolio had (0.04) percent net exposure to equity index futures primarily in the global equity asset class. The fair value of exposure was comprised of \$2,954,743 in payables and \$0 in receivables, for a net exposure of \$(2,954,743).

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, 2024, the total portfolio had 0.12 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 \$5,313,215 in payables and \$13,601,188 in receivables, for a net exposure of \$8,287,973.

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, 2024, FPPA had committed approximately \$1,185.1 million in additional funds to these investments.

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
2024	10.0%	5.6%	4.6%
2023	10.0%	6.6%	6.8%
2022	(7.8)%	(7.0)%	(12.2)%
2021	15.2%	11.9%	0.6%
2020	13.7%	10.5%	7.7%
2019	14.2%		
2018	0.1%		
2017	15.0%		
2016	5.5%		
2015	1.9%		

**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.*

This page has been left blank intentionally.



Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Statewide Retirement Plan

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$247,772,942	\$157,229,582		
Interest	294,165,579	270,570,113		
Benefit Changes	4,845,507	36,396,493		
Difference Between Actual and Expected Experience	110,278,112	62,080,046		
Assumption Changes		104,652,889		
Benefit Payments	(145,543,784)	(136,713,579)		
Refunds	(7,363,999)	(6,026,454)		
Net Change in Total Pension Liability	\$504,154,357	\$488,189,090		
Total Pension Liability - Beginning	4,212,130,287	3,723,941,197		
Total Pension Liability - Ending	\$4,716,284,644	\$4,212,130,287		
Plan Fiduciary Net Position				
Contributions - Employer	\$109,033,068	\$93,183,037		
Contributions - Member	138,739,874	129,823,488		
Net Investment Income/(Loss)	416,419,110	367,746,118		
Benefit Payments	(145,543,784)	(136,713,579)		
Refunds	(7,363,999)	(6,026,454)		
Plan Direct Expense				
Administrative Expense	(7,222,593)	(6,849,529)		
Contributions for Service Reinstatements	92,681	104,639		
Other				
Net Change in Plan Fiduciary Net Position	\$504,154,357	\$441,267,720		
Plan Fiduciary Net Position - Beginning *	4,212,130,287	3,770,862,567		
Plan Fiduciary Net Position - Ending *	\$4,716,284,644	\$4,212,130,287		
Net Pension (Asset) Liability - Ending	\$0	\$0		
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	100.0%		
Covered Payroll	\$1,145,098,946	\$1,042,563,996		
Net Pension Liability as a Percentage of Covered Payroll	0.0%	0.0%		

Note - Information for changes in the net pension liability 10 years is not available as the Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan (the "Predecessor Plans"). The Plan Fiduciary Net Position - Beginning is a restated amount from the combination of the Plan Fiduciary Net Position - Ending for the Predecessor Plans as of December 31, 2022. 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.

Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Statewide Defined Benefit Plan

	2024	2023	2022	2021
Total Pension Liability				
Service Cost			\$138,634,516	\$133,502,346
Interest			235,404,128	222,944,172
Benefit Changes			6,141,045	5,099,996
Difference Between Actual and Expected Experience			(6,822,830)	22,266,214
Assumption Changes				
Benefit Payments			(109,673,995)	(220,135,505)
Refunds			(7,984,786)	(6,072,704)
Net Change in Total Pension Liability			\$255,698,078	\$157,604,519
Total Pension Liability - Beginning			3,383,630,450	3,226,025,931
Total Pension Liability - Ending			\$3,639,328,528	\$3,383,630,450
Plan Fiduciary Net Position				
Contributions - Employer			\$78,283,012	\$68,304,906
Contributions - Member			128,390,461	110,015,773
Net Investment Income/(Loss)			(314,926,705)	499,297,787
Benefit Payments			(109,680,968)	(97,138,527)
Refunds			(7,984,786)	(6,072,704)
Plan Direct Expense				
Administrative Expense			(5,279,313)	(4,506,629)
Contributions for Service Reinstatements				49,661
Other			6,973	(122,996,978)
Net Change in Plan Fiduciary Net Position			\$(231,191,326)	\$446,953,289
Plan Fiduciary Net Position - Beginning *			3,894,539,387	3,447,586,098
Plan Fiduciary Net Position - Ending *			\$3,663,348,061	\$3,894,539,387
Net Pension (Asset) Liability - Ending			\$(24,019,533)	\$(510,908,937)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			100.7%	115.1%
Covered Payroll			\$931,647,391	\$849,473,567
Net Pension Liability as a Percentage of Covered Payroll			(2.6%)	(60.1%)

Note - Information for changes in the net pension liability 10 years is not available as the plan was combined with the Statewide Hybrid Plan to form the Statewide Retirement Plan as of January 1, 2023.

*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.

2020	2019	2018	2017	2016	2015
\$126,524,662	\$111,187,757	\$87,172,434	\$78,479,646	\$72,572,756	\$66,774,163
208,997,466	186,549,901	170,447,796	151,994,779	138,918,731	124,407,008
		2,691,408	1,548,628	3,080,926	2,819,803
94,146,661	30,058,018	64,698,059	108,970,799	8,604,791	18,544,608
	123,925,196			32,998,660	
(94,475,472)	(83,822,331)	(77,194,066)	(65,965,013)	(59,989,380)	(53,076,425)
(4,259,154)	(3,200,062)	(3,406,375)	(2,187,599)	(1,813,180)	(1,763,962)
\$330,934,163	\$364,698,479	\$244,409,256	\$272,841,240	\$194,373,304	\$157,705,195
2,895,091,768	2,530,393,289	2,285,984,033	2,013,142,793	1,818,769,489	1,661,064,294
\$3,226,025,931	\$2,895,091,768	\$2,530,393,289	\$2,285,984,033	\$2,013,142,793	\$1,818,769,489
\$64,276,546	\$58,608,381	\$51,566,486	\$44,362,720	\$40,930,412	\$38,807,864
104,973,450	112,362,120	147,886,813	156,430,319	59,427,866	71,434,264
405,167,902	368,819,146	(2,247,353)	298,378,849	101,475,943	30,587,174
(94,475,472)	(83,822,331)	(77,194,066)	(65,965,013)	(59,989,380)	(53,076,425)
(4,259,154)	(3,200,062)	(3,406,375)	(2,187,599)	(1,813,180)	(1,763,962)
(4,032,253)	(3,524,983)	(3,227,251)	(3,135,872)	(3,383,884)	(3,022,691)
		38,107		20,412	
\$471,651,019	\$449,242,271	\$113,416,361	\$427,883,404	\$136,668,189	\$82,966,224
2,975,935,079	2,526,692,808	2,413,276,447	1,985,393,043	1,848,724,854	1,765,758,630
\$3,447,586,098	\$2,975,935,079	\$2,526,692,808	\$2,413,276,447	\$1,985,393,043	\$1,848,724,854
\$(221,560,167)	\$(80,843,311)	\$3,700,481	\$(127,292,414)	\$27,749,750	\$(29,955,365)
106.9%	102.8%	99.9%	105.6%	98.6%	101.6%
\$811,074,041	\$747,731,875	\$660,820,056	\$577,697,658	\$535,968,391	\$495,534,535
(27.3%)	(10.8%)	0.6%	(22.0%)	5.2%	(6.0%)

Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

	2024	2023	2022	2021
Total Pension Liability				
Service Cost			\$1,841,477	\$1,772,613
Interest			5,375,647	5,034,280
Benefit Changes			986,548	736,397
Difference Between Actual and Expected Experience			1,256,290	179,995
Assumption Changes				
Benefit Payments			(3,009,771)	(2,721,029)
Refunds				(36,059)
Net Change in Total Pension Liability			\$6,450,191	\$4,966,197
Total Pension Liability - Beginning			78,162,478	73,196,281
Total Pension Liability - Ending			\$84,612,669	\$78,162,478
Plan Fiduciary Net Position				
Contributions - Employer			\$1,821,800	\$1,695,739
Contributions - Member			2,932,417	1,735,768
Net Investment Income/(Loss)			(9,372,723)	14,843,808
Benefit Payments			(3,009,771)	(2,721,029)
Refunds				(36,059)
Plan Direct Expense				
Administrative Expense			(146,115)	(136,617)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position			\$(7,774,392)	\$15,381,610
Plan Fiduciary Net Position - Beginning *			115,288,898	99,907,288
Plan Fiduciary Net Position - Ending *			\$107,514,506	\$115,288,898
Net Pension (Asset) Liability - Ending			\$(22,901,837)	\$(37,126,420)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			127.1%	147.5%
Covered Payroll			\$19,462,757	\$18,391,625
Net Pension Liability as a Percentage of Covered Payroll			(117.7%)	(201.9%)

Note - Information for changes in the net pension liability 10 years is not available as the plan was combined with the Statewide Defined Benefit Plan to form the Statewide Retirement Plan as of January 1, 2023.

*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.

2020	2019	2018	2017	2016	2015
\$1,683,446	\$1,585,352	\$1,505,914	\$1,247,137	\$1,296,839	\$1,231,110
4,493,241	4,105,340	3,752,149	3,155,031	2,686,507	2,197,875
565,720	513,741	514,935	418,041	360,485	279,549
5,384,454	804,691	(615,605)	7,887,981	2,908,771	2,908,248
	2,095,818			676,345	
(2,375,072)	(1,961,328)	(1,771,264)	(1,493,664)	(1,191,766)	(953,099)
(515,346)	(19,271)	(326,973)	(27,870)	(17,151)	(18,365)
\$9,236,443	\$7,124,343	\$3,059,156	\$11,186,656	\$6,720,030	\$5,645,318
63,959,838	56,835,495	53,776,339	42,589,683	35,869,653	30,224,335
\$73,196,281	\$63,959,838	\$56,835,495	\$53,776,339	\$42,589,683	\$35,869,653
\$1,657,546	\$1,583,066	\$1,494,055	\$1,304,938	\$1,298,684	\$1,302,433
5,277,678	1,544,018	3,536,361	8,956,842	4,118,336	4,341,844
11,713,591	10,508,011	(69,943)	8,122,829	2,656,991	673,519
(2,375,072)	(1,961,328)	(1,771,264)	(1,493,664)	(1,191,766)	(953,099)
(515,346)	(19,271)	(326,973)	(27,870)	(17,151)	(18,365)
(107,559)	(95,417)	(88,989)	(77,914)	(87,869)	(73,679)
	51,933				
\$15,650,838	\$11,611,012	\$2,773,247	\$16,785,161	\$6,777,225	\$5,272,653
84,256,450	72,645,438	69,872,191	53,087,030	46,309,805	41,037,152
\$99,907,288	\$84,256,450	\$72,645,438	\$69,872,191	\$53,087,030	\$46,309,805
\$(26,711,007)	\$(20,296,612)	\$(15,809,943)	\$(16,095,852)	\$(10,497,347)	\$(10,440,152)
136.5%	131.7%	127.8%	129.9%	124.6%	129.1%
\$17,892,113	\$17,044,610	\$15,952,700	\$14,260,540	\$13,829,122	\$13,295,699
(149.3%)	(119.1%)	(99.1%)	(112.9%)	(75.9%)	(78.5%)

Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Colorado Springs New Hire Plan - Fire & Police Components

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$5,332,235	\$5,822,581	\$6,531,101	\$7,271,919
Interest	48,354,777	46,477,942	44,093,276	43,052,226
Benefit Changes			1,360,567	
Difference Between Actual and Expected Experience	7,686,758	8,077,999	(2,469,581)	(2,892,303)
Assumption Changes		6,194,083		
Benefit Payments	(33,890,895)	(32,167,453)	(29,567,995)	(26,859,648)
Refunds				
Net Change in Total Pension Liability	\$27,482,875	\$34,405,152	\$19,947,368	\$20,572,194
Total Pension Liability - Beginning	698,974,537	664,569,385	644,622,017	624,049,823
Total Pension Liability - Ending	\$726,457,412	\$698,974,537	\$664,569,385	\$644,622,017
Plan Fiduciary Net Position				
Contributions - Employer	\$12,785,413	\$11,056,337	\$14,448,255	\$15,612,871
Contributions - Member	2,426,943	2,777,364	3,483,317	2,734,783
Net Investment Income/(Loss)	58,214,404	53,945,182	(50,703,574)	82,177,339
Benefit Payments	(33,890,895)	(32,167,453)	(29,567,995)	(26,859,648)
Refunds				
Plan Direct Expense			(3,400)	(2,500)
Administrative Expense	(301,264)	(317,112)	(274,341)	(234,968)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$39,234,601	\$35,294,318	\$(62,617,738)	\$73,427,877
Plan Fiduciary Net Position - Beginning *	603,640,738	568,346,420	630,964,158	557,536,281
Plan Fiduciary Net Position - Ending *	\$642,875,339	\$603,640,738	\$568,346,420	\$630,964,158
Net Pension Liability - Ending	\$83,582,073	\$95,333,799	\$96,222,965	\$13,657,859
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.5%	86.4%	85.5%	97.9%
Covered Payroll	\$33,102,131	\$33,770,285	\$34,985,409	\$36,905,302
Net Pension Liability as a Percentage of Covered Payroll	252.5%	282.3%	275.0%	37.0%

*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.

2020	2019	2018	2017	2016	2015
\$7,708,856	\$7,425,255	\$6,698,213	\$7,193,541	\$7,952,634	\$8,396,118
41,528,239	39,049,908	37,776,069	36,582,770	35,431,279	32,981,126
10,506,895	1,456,962	(4,340,207)	(6,583,106)	(5,938,040)	251,325
	30,472,174			13,657,459	
(24,544,752)	(23,150,880)	(22,237,714)	(20,843,364)	(18,964,212)	(16,316,797)
			(159,258)	(250,586)	(99,734)
\$35,199,238	\$55,253,419	17,896,361	16,190,583	31,888,534	25,212,038
588,850,585	533,597,166	515,700,805	499,510,222	467,621,688	442,409,650
\$624,049,823	\$588,850,585	\$533,597,166	\$515,700,805	\$499,510,222	\$467,621,688
\$10,589,712	\$9,636,436	\$11,649,231	\$12,614,400	\$10,997,685	\$11,353,838
3,081,874	2,936,500	3,146,071	3,402,785	3,673,875	3,695,940
65,232,447	64,178,096	29,082	59,186,596	20,924,524	6,871,906
(24,544,752)	(23,150,880)	(22,237,714)	(20,843,364)	(18,964,212)	(16,316,797)
			(159,258)	(250,586)	(99,734)
			(18,600)		
(214,245)	(217,294)	(220,160)	(180,549)	(661,211)	(606,474)
				38,760	
\$54,145,036	\$53,382,858	\$(7,633,490)	\$54,002,010	\$15,758,835	\$4,898,679
503,391,245	450,008,387	457,641,877	403,639,867	387,881,032	382,982,353
\$557,536,281	\$503,391,245	\$450,008,387	\$457,641,877	\$403,639,867	\$387,881,032
\$66,513,542	\$85,459,340	\$83,588,779	\$58,058,928	\$95,870,355	\$79,740,656
89.3%	85.5%	84.3%	88.7%	80.8%	82.9%
\$40,820,363	\$42,489,248	\$41,630,621	\$42,396,288	\$45,314,914	\$46,351,310
162.9%	201.1%	200.8%	136.9%	211.6%	172.0%

Cost-Sharing and Single Employer Plans

Schedule of Employers' Contributions

Defined Benefit System | Statewide Retirement 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
12/31/2024	\$109,033,068	\$109,033,068	\$0	\$1,145,098,946	9.5 %
12/31/2023	93,183,037	93,183,037	0	1,042,563,996	8.9 %
12/31/2022					
12/31/2021					
12/31/2020					
12/31/2019					
12/31/2018					
12/31/2017					
12/31/2016					
12/31/2015					

Note - Information for employer's contributions for 10 years is not available as the Statewide Retirement Plan was created as of January 1, 2023. Additional years will be reported as they become available.

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.

Contribution rate changes:

- The Defined Benefit Component statutory employer contribution rate for the years presented above increases 0.5% per year up to 13.0% in 2030. Employers met that obligation and contributed 100 percent of the statutorily required amounts.
- The Supplemental Social Security Component statutory employer contribution rate for the years presented above increases 0.125% per year up to 6.50% in 2030. Employers met that obligation and contributed 100 percent of the statutorily required amounts.
- The Hybrid Defined Benefit Component statutory employer contribution rate for the years presented above increases 0.125% per year beginning in 2023, up to 9.0% in 2030 and employers met that obligation and contributed 100% of the statutorily required amounts.

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
12/31/2024					
12/31/2023					
12/31/2022	\$78,283,012	\$78,283,012	\$0	\$931,647,391	8.4 %
12/31/2021	68,304,906	68,304,906	0	849,473,567	8.0 %
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 %

Note - Information for employer contributions for 10 years is not available as the plan was combined with the Statewide Hybrid Plan to form the Statewide Retirement Plan as of January 1, 2023.

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 increases 0.5% per year beginning in 2021, up to 13.0% in 2030. 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
12/31/2024					
12/31/2023					
12/31/2022	\$1,821,800	\$1,821,800	\$0	\$19,462,757	9.4 %
12/31/2021	1,695,739	1,695,739	0	18,391,625	9.2 %
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 %

Note - Information for employer contributions for 10 years is not available as the plan was combined with the Statewide Defined Benefit Plan to form the Statewide Retirement Plan as of January 1, 2023.

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.

Cost-Sharing and Single Employer Plans

Schedule of Employers' Contributions

Defined Benefit System | Colorado Springs New Hire Plan - Fire & Police Components

Year ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2024	\$12,757,262	\$12,785,413	\$(28,151)	\$33,102,131	38.6 %
12/31/2023	10,915,863	11,056,337	(140,474)	33,770,285	32.7 %
12/31/2022	14,398,014	14,448,255	(50,241)	34,985,409	41.3 %
12/31/2021	15,857,828	15,612,871	244,957	36,905,302	42.3 %
12/31/2020	13,899,005	10,589,712	3,309,293	40,820,363	25.9 %
12/31/2019	9,636,436	9,636,436	0	42,489,248	22.7 %
12/31/2018	11,649,231	11,649,231	0	41,630,621	28.0 %
12/31/2017	12,614,400	12,614,400	0	42,396,288	29.8 %
12/31/2016	10,997,685	10,997,685	0	45,314,914	24.3 %
12/31/2015	11,353,838	11,353,838	0	46,351,310	24.5 %

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 these schedules 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 of Directors. Additional information as of the latest actuarial valuation follows.

	Defined Benefit System	
	Statewide Retirement Plan	Colorado Springs New Hire Pension Plan - Fire & Police Components
Valuation Date	January 1, 2024	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	14 Years, Beginning January 1, 2024
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:		
Long-Term Pool Investment Rate of Return, Net*	7.0%	7.0%
Projected Salary Increases*	4.25% – 11.75%	4.25% – 11.75%
Cost of Living Adjustment (COLA)	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	2.5%	2.5%

Other Post-Employment Benefits Plan

Schedule of Changes in Employers' Net Other Postemployment Benefits

	2024	2023	2022	2021
Total OPEB Liability				
Service Cost	\$63,081,815	\$58,023,925	\$62,858,185	\$67,677,754
Interest	42,571,705	39,127,119	33,761,645	30,207,796
Benefit Changes	1,133,393	1,163,629	1,051,170	(2,235,755)
Difference Between Actual and Expected Experience	11,273,298	(7,877,502)	(14,625,210)	(26,130,265)
Assumption Changes	(57,164,394)	12,059,972	(96,299,822)	(59,561,950)
Benefit Payments	(45,350,253)	(42,553,482)	(39,135,248)	(36,569,229)
Net Change in Total OPEB Liability	\$15,545,564	\$59,943,661	\$(52,389,280)	\$(26,611,649)
Total OPEB Liability - Beginning	745,951,682	686,008,021	738,397,301	765,008,950
Total OPEB Liability - Ending	\$761,497,246	\$745,951,682	\$686,008,021	\$738,397,301
Plan Fiduciary Net Position				
Contributions - Member	\$50,273,226	\$42,902,037	\$36,995,408	\$32,138,550
Net Investment Income/(Loss)	55,912,129	49,992,175	(44,846,080)	72,822,754
Benefit Payments	(45,350,253)	(42,553,482)	(39,135,248)	(36,569,229)
Administrative Expense	(3,187,507)	(3,070,634)	(2,487,811)	(2,275,552)
Other & Contributions from Nonemployer Entities		6,650,000		
Net Change in Plan Fiduciary Net Position	\$57,647,595	\$53,920,096	\$(42,823,731)	\$66,116,523
Plan Fiduciary Net Position - Beginning *	570,465,530	516,545,434	559,369,165	493,252,642
Plan Fiduciary Net Position - Ending *	\$628,113,125	\$570,465,530	\$516,545,434	\$559,369,165
Net OPEB Liability - Ending	\$133,384,121	\$175,486,152	\$169,462,587	\$179,028,136
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	82.5%	76.5%	75.3%	75.8%
Covered Payroll	\$1,386,413,510	\$1,292,292,320	\$1,188,245,471	\$1,168,873,123
Net OPEB Liability as a Percentage of Covered Payroll	9.6%	13.6%	14.3%	15.3%

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.

2020	2019	2018	2017	2016	2015
\$63,101,033	\$28,152,130	\$23,972,267	\$23,202,629		
29,513,551	30,348,179	28,703,998	27,094,033		
(14,047,140)	5,812,326	6997045			
30,703,598	215,973,604	26598643			
(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)		
\$75,086,519	\$248,053,379	\$55,998,464	\$22,139,588		
689,922,431	441,869,052	385,870,588	363,731,000		
\$765,008,950	\$689,922,431	\$441,869,052	\$385,870,588		
\$29,030,207	\$26,149,710	\$22,684,513	\$20,535,422		
57,937,988	56,220,321	96,106	52,449,216		
(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)		
(1,972,683)	(1,942,028)	(1,953,652)	(1,881,828)		
\$50,810,989	\$48,195,143	\$(9,446,522)	\$42,945,736		
442,441,653	394,246,510	403,693,032	360,747,296		
\$493,252,642	\$442,441,653	\$394,246,510	\$403,693,032		
\$271,756,308	\$247,480,778	\$47,622,542	\$(17,822,444)		
64.5%	64.1%	89.2%	104.6%		
\$1,112,892,992	\$1,012,666,543	\$947,520,430	\$917,099,955		
24.4%	24.4%	5.0%	(1.9%)		

Other Post-Employment Benefits Plans

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 of Directors. Additional information as of the latest actuarial valuation used to calculate the actuarial determined contributions follows.

Valuation Date	January 1, 2023
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, Net*	7%
Projected Salary Increases*	4.25% - 11.75%
Cost of Living Adjustment (COLA)	0%
*Includes inflation at	2.5%

The post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015. The occupational disability mortality assumption uses the non-disabled post-retirement mortality tables set forward three years. The total disability mortality assumptions uses the Pub-2010 Safety Healthy Retiree Mortality Tables for males and females, amount-weighted, set forward five years, projected with the ultimate values of the MP-2020 projection scale, with minimum probability of 3.5% for males and 2.5% for females .

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.

NOTE 5 | SCHEDULE OF EMPLOYER 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 6 | SENSITIVITY OF NET OPEB LIABILITY

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.

This page has been left blank intentionally.



Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Alamosa County FPD (Volunteer)	\$899,153	\$20,028			
Alamosa Fire (Volunteer)	2,147,468				
Allenspark FPD (Volunteer)	670,813	21,666			
Aspen FPD (Volunteer)	4,062,175	300,000			
Ault FPD (Volunteer)	1,075,562	367,675			
Basalt & Rural FPD (Volunteer)	1,814,293	68,981			
Bennett FPD #7 (Volunteer)	1,086,769	10,000			
Berthoud FPD (Volunteer)	490,509	27,759			
Big Sandy FPD (Volunteer)	192,991	6,000			
Big Thompson Canyon Fire (Volunteer)	554,960	40,000			
Black Forest Fire Rescue (Volunteer)	1,379,318	10,000			
Blanca Fire (Volunteer)	139,861				
Boone Fire (Volunteer)	13,668				
Boulder Mountain FPD (Volunteer)	1,347,577	38,500			
Boulder Rural FPD (Volunteer)	691,740	84,051			
Brighton VFD (Volunteer)	3,695,078	68,950			
Brush Combined Fire (Volunteer)	938,305	26,395			
Buena Vista Fire (Volunteer)	580,210				
Calhan FPD (Volunteer)	256,111	3,000			
Cañon City Area FPD (Volunteer)	296,912	5,701			
Carbondale & Rural FPD (Volunteer)	2,284,727	83,979			
Cascade FPD (Volunteer)	340,113	21,579			
Castle Rock Fire (Volunteer)	904,343	26,177			
Central City VFD (Volunteer)	639,612	13,795			
Central Orchard Mesa FPD (Volunteer)	210,565	45,167			
Cheyenne County FPD #1 (Volunteer)	630,752	24,000			
Clear Creek Fire Authority (Volunteer)	2,756,863	50,000			
Clifton FPD (Volunteer)	1,726,612	21,188			
Coal Creek Canyon FPD (Volunteer)	1,396,698	62,709			
Colorado River (Burning Mountain) FPD (Volunteer)	2,492,038	369,071			
Colorado River (Rifle) FPD (Volunteer)	5,746,632				
Crested Butte FPD (Volunteer)	4,298,261	75,000			
Cripple Creek Fire (Volunteer)	764,747				
Crystal Lakes FPD (Volunteer)	477,958	20,000			
Divide VFD (Volunteer)	719,586	12,000			
Donald Westcott FPD (Volunteer)	914,896				\$(928,672)
Dove Creek FPD (Volunteer)	871,331	134,807			
Durango FPD (Volunteer)	5,829,181	200,000			
East Grand FPD #4 (Volunteer)	2,601,114	64,000			
Elbert FPD & Rescue (Volunteer)	269,874				

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
\$18,116	\$86,122	\$(32,370)		\$(9,892)	\$82,004	981,157
18,549	204,320	(116,188)		(15,990)	90,691	2,238,159
19,499	64,811	(49,119)		(10,830)	46,027	716,840
40,000	393,956	(452,772)		(18,961)	262,223	4,324,398
11,095	123,460	(235,624)		(7,860)	258,746	1,334,308
10,222	170,867	(229,095)		(14,270)	6,705	1,820,998
9,000	103,121	(62,304)		(11,769)	48,048	1,134,817
11,038	45,310	(55,840)		(6,921)	21,346	511,855
4,500	18,294	(8,160)		(4,420)	16,214	209,205
	50,833	(59,925)		(7,078)	23,830	578,790
	132,088	(74,003)		(6,765)	61,320	1,440,638
2,000	13,212	(10,710)		(1,450)	3,052	142,913
	1,187	(1,200)		(2,236)	(2,249)	11,419
34,650	125,821	(97,009)		(20,368)	81,594	1,429,171
59,400	64,860	(146,575)		(12,081)	49,655	741,395
56,649	341,922	(406,650)	\$(4,307)	(12,081)	44,483	3,739,561
35,902	86,167	(103,792)		(17,241)	27,431	965,736
	55,284	(28,650)		(4,264)	22,370	602,580
2,700	24,603	(6,570)		(4,263)	19,470	275,581
14,113	27,592	(29,220)		(6,453)	11,733	308,645
40,778	209,137	(288,330)	(5,412)	(17,084)	23,068	2,307,795
	31,145	(35,180)		(6,765)	10,779	350,892
17,635	83,524	(106,448)		(6,296)	14,592	918,935
6,417	60,295	(46,800)		(5,827)	27,880	667,492
10,041	18,973	(31,500)		(3,951)	38,730	249,295
21,600	58,400	(52,200)		(9,580)	42,220	672,972
31,914	259,364	(207,765)		(16,928)	116,585	2,873,448
30,600	160,401	(198,000)	(1,400)	(10,361)	2,428	1,729,040
39,908	130,497	(115,419)		(18,804)	98,891	1,495,589
30,929	243,014	(271,881)		(12,238)	358,895	2,850,933
	549,145	(277,607)		(12,237)	259,301	6,005,933
40,500	412,026	(315,819)		(17,866)	193,841	4,492,102
	73,953	(16,740)		(2,700)	54,513	819,260
8,100	46,111	(17,280)		(4,263)	52,668	530,626
	68,457	(33,548)		(7,234)	39,675	759,261
	56,731	(39,533)		(3,422)	(914,896)	0
34,573	78,953	(102,960)		(14,583)	130,790	1,002,121
38,552	541,449	(562,180)		(33,032)	184,789	6,013,970
36,000	248,334	(191,093)		(17,553)	139,688	2,740,802
	26,126	(3,600)		(2,856)	19,670	289,544

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Elizabeth FPD (Volunteer)	\$893,201	65,009			
Elk Creek FPD (Volunteer)	2,930,958	\$25,000			
Englewood Fire (Volunteer)	49,827				
Evans FPD (Volunteer)	919,610	88,000			
Evergreen FPD (Volunteer)	6,283,153	275,001			
Federal Heights Fire (Volunteer)	4,774,978				
Fisher's Peak FPD (Volunteer)	291,420	3,100			
Florence FPD (Volunteer)	3,179,291	198,995			
Foothills Fire & Rescue (Volunteer)	2,372,088	100,800			
Fort Lewis Mesa FPD (Volunteer)	455,496	20,000			
Fort Morgan Fire (Volunteer)	1,676,569	203,481			
Fort Morgan Rural FPD (Volunteer)	1,219,076	43,698			
Franktown FPD (Volunteer)	5,153,671	36,000			
Galeton FPD (Volunteer)	1,825,803	63,000			
Genesee FPD (Volunteer)	1,750,891	41,396			
Glacier View FPD (Volunteer)	432,957	5,900			
Glendale Fire (Volunteer)	235,861				
Glenwood Springs Fire (Volunteer)	486,920	31,423			
Golden Fire (Volunteer)	3,207,246	155,000			
Golden Gate FPD (Volunteer)	336,774				
Grand FPD #1 (Volunteer)	1,417,413	90,000			
Grand Lake FPD (Volunteer)	1,708,658				
Grand Valley FPD (Volunteer)	4,324,579				
Green Mountain Falls-Chipita Park FPD (Volunteer)	296,243	26,771			
Gypsum FPD (Volunteer)	683,646	22,704			
Hartsel FPD (Volunteer)	814,938	49,681			
Haxtun Fire (Volunteer)	182,713	4,714			
Hillrose Rural FPD (Volunteer)	470,274	40,000			
Holyoke Fire (Volunteer)	317,663	13,559			
Holyoke FPD (Volunteer)	152,411	35,416			
Hot Sulphur Springs/Parshall FPD (Volunteer)	314,853	17,500			
Hygiene FPD (Volunteer)	1,794,199	42,874			
Indian Hills FPD (Volunteer)	344,015	30,000			
Inter-Canyon FPD (Volunteer)	2,055,214	105,679			
Jackson 105 FPD (Volunteer)	303,849	14,584			
Jefferson-Como FPD (Volunteer)	1,501,129				
Kiowa County FPD (Volunteer)	144,707				
Kiowa FPD (Volunteer)	947,014				
Kremmling FPD (Volunteer)	752,495	70,556			
La Junta Fire (Volunteer)	721,515				
La Salle FPD (Volunteer)	3,662,551	348,916			
Lafayette Fire (Volunteer)	1,595,048	119,164			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
\$36,440	\$83,289	\$(144,825)		\$(7,860)	\$32,053	\$925,254
22,500	275,721	(217,510)	\$(1,400)	(19,899)	84,412	3,015,370
	4,709	(2,700)		(824)	1,185	51,012
22,123	85,664	(154,190)		(8,329)	33,268	952,878
80,000	602,672	(527,517)		(36,472)	393,684	6,676,837
	466,299	(18,330)	(788)	(3,169)	444,012	5,218,990
5,580	27,980	(12,300)		(4,263)	20,097	311,517
28,851	316,965	(145,275)		(17,241)	382,295	3,561,586
33,120	227,379	(163,560)		(21,306)	176,433	2,548,521
9,000	42,832	(37,393)		(9,422)	25,017	480,513
38,448	158,979	(235,681)		(18,179)	147,048	1,823,617
45,194	113,564	(111,300)	(1,400)	(18,022)	71,734	1,290,810
32,400	499,110	(105,300)		(10,048)	452,162	5,605,833
6,741	170,118	(167,310)		(5,827)	66,722	1,892,525
	163,092	(156,587)	(4,271)	(18,179)	25,451	1,776,342
5,310	41,818	(13,050)		(5,046)	34,932	467,889
	22,540	(8,400)		(3,638)	10,502	246,363
18,900	41,459	(115,173)		(8,016)	(31,407)	455,513
77,940	303,479	(372,663)		(23,182)	140,574	3,347,820
	31,731	(23,436)		(3,482)	4,813	341,587
31,557	133,910	(194,880)		(10,830)	49,757	1,467,170
	161,199	(127,160)		(5,358)	28,681	1,737,339
	409,158	(293,927)		(7,860)	107,371	4,431,950
14,105	26,488	(38,370)	(1,400)	(5,514)	22,080	318,323
14,400	63,322	(79,838)		(7,390)	13,198	696,844
9,000	75,782	(93,405)		(9,892)	31,166	846,104
4,243	17,008	(11,400)		(10,518)	4,047	186,760
13,822	43,316	(38,880)		(8,641)	49,617	519,891
8,991	30,087	(12,309)		(10,361)	29,967	347,630
	12,737	(26,199)		(15,834)	6,120	158,531
	30,079	(30,000)		(2,700)	14,879	329,732
	168,794	(123,050)		(13,957)	74,661	1,868,860
15,807	33,016	(40,300)		(8,329)	30,194	374,209
18,500	192,109	(190,892)		(13,019)	112,377	2,167,591
26,252	28,801	(38,040)		(7,703)	23,894	327,743
	143,519	(69,120)		(4,576)	69,823	1,570,952
	13,648	(5,400)		(6,770)	1,478	146,185
	90,259	(48,080)		(6,140)	36,039	983,053
11,250	70,799	(60,885)		(6,609)	85,111	837,606
	68,494	(43,790)		(4,107)	20,597	742,112
45,770	357,196	(399,440)		(10,361)	342,081	4,004,632
42,222	144,467	(227,057)		(11,768)	67,028	1,662,076

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Lake City Area FPD (Volunteer)	\$160,714	\$2,700			
Summit Fire & EMS FPD (Volunteer)	3,762,774	91,082			
Lake George FPD (Volunteer)	506,040	21,000			
Lamar Fire (Volunteer)	1,478,385	6,592			
Larkspur FPD (Volunteer)	1,548,984	52,000			
Lefthand FPD (Volunteer)	1,494,172	3,000			
Lewis-Arriola FPD (Volunteer)	2,132,160	125,000			
Limon Area FPD (Volunteer)	828,725	10,000			
Livermore FPD (Volunteer)	274,053	20,000			
Log Hill Mesa FPD (Volunteer)	633,479	30,000			
Loveland & Rural Consolidated VFD (Volunteer)	2,178,190	101,700			
Lower Valley FPD (Volunteer)	2,076,259				
Lyons FPD (Volunteer)	1,662,625	16,662			
Mancos FPD (Volunteer)	1,754,621	13,790			
Manitou Springs VFD (Volunteer)	398,575	37,951			
Manzanola Rural FPD (Volunteer)	274,749				
Montrose FPD (Volunteer)	745,862	38,031			
Mountain View FPD (Volunteer)	2,207,499	22,333			
Nederland FPD (Volunteer)	969,442	5,000			
New Raymer/Stoneham FPD (Volunteer)	4,321,881	296,599			
North Fork FPD (Volunteer)	537,547	10,000			
North Routt County Fire (Volunteer)	407,623	16,730			
Northeast Teller County FPD (Volunteer)	735,600	35,962			
North-West FPD (Volunteer)	178,285	65,000			
Northwest Conejos FPD (Volunteer)	523,197	35,000			
Norwood FPD (Volunteer)	880,858				
Nucla-Naturita FPD (Volunteer)	1,008,892	19,500			
Nunn FPD (Volunteer)	1,724,884				
Oak Creek FPD (Volunteer)	402,815				
Olathe FPD (Volunteer)	719,734	40,558			
Olney Springs Fire (Volunteer)	178,826				
Ordway Fire (Volunteer)	246,724	1,500			
Ouray VFD (Volunteer)	935,537	25,000			
Palisade VFD (Volunteer)	1,398,274	23,629			
Pawnee FPD (Volunteer)	331,550	4,000			
Peetz FPD (Volunteer)	690,146	20,000			
Peyton FPD (Volunteer)	105,254	4,000			
Pinewood Springs VFD (Volunteer)	295,838	16,130			
Plateau Valley FPD (Volunteer)	2,616,015	101,940			
Platte Canyon FPD (Volunteer)	1,154,079	32,255			
Platte Valley FPD (Volunteer)	2,373,346				

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
\$4,860	\$15,760	\$(5,640)		\$(2,700)	\$14,980	\$175,694
81,974	352,670	(453,000)		(16,772)	55,954	3,818,728
10,516	47,961	(25,905)		(5,363)	48,209	554,249
5,932	144,307	(65,125)		(7,234)	84,472	1,562,857
28,338	142,479	(170,762)		(9,892)	42,163	1,591,147
	142,789	(65,040)		(12,081)	68,668	1,562,840
17,435	206,863	(116,684)		(15,834)	216,780	2,348,940
	79,417	(31,475)		(6,452)	51,490	880,215
8,550	26,101	(9,398)		(6,301)	38,952	313,005
22,659	60,073	(36,320)		(14,739)	61,673	695,152
	192,624	(398,140)		(20,211)	(124,027)	2,054,163
	196,459	(138,877)		(8,485)	49,097	2,125,356
14,630	159,077	(74,475)		(10,049)	105,845	1,768,470
24,822	171,952	(17,040)		(4,732)	188,792	1,943,413
34,200	39,726	(47,692)		(10,518)	53,667	452,242
	26,261	(10,056)		(5,045)	11,160	285,909
22,500	70,777	(96,262)		(4,732)	30,314	776,176
	205,299	(207,885)		(22,088)	(2,341)	2,205,158
4,500	91,658	(62,976)		(6,609)	31,573	1,001,015
	414,562	(129,860)		(6,921)	574,380	4,896,261
9,000	51,308	(22,944)		(6,765)	40,599	578,146
15,057	37,813	(47,475)	\$(1,400)	(5,671)	15,054	422,677
10,400	69,870	(56,420)		(7,860)	51,952	787,552
17,887	18,068	(63,270)		(5,202)	32,483	210,768
15,030	48,744	(50,380)		(21,155)	27,239	550,436
	84,904	(21,945)		(7,234)	55,725	936,583
7,688	96,469	(34,859)		(9,110)	79,688	1,088,580
	167,460	(25,740)		(3,638)	138,082	1,862,966
	36,456	(60,150)		(5,827)	(29,521)	373,294
14,442	63,693	(121,639)		(8,329)	(11,275)	708,459
	17,045	(6,750)		(3,487)	6,808	185,634
	23,477	(9,150)		(5,827)	10,000	256,724
20,172	89,638	(30,102)		(10,205)	94,503	1,030,040
5,050	134,071	(57,367)		(5,983)	99,400	1,497,674
	32,239	(4,120)		(2,700)	29,419	360,969
	67,168			(3,951)	83,217	773,363
2,880	10,176			(3,794)	13,262	118,516
7,216	27,053	(30,825)		(5,671)	13,903	309,741
	248,757	(126,000)		(8,641)	216,056	2,832,071
17,500	110,351	(109,500)		(6,921)	43,685	1,197,764
	224,423	(162,487)		(9,423)	52,513	2,425,859

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Platteville/Gilcrest FPD (Volunteer)	\$3,415,997				
Pleasant View Metro Fire District (Volunteer)	2,821,185	\$17,893			
Poudre Canyon FPD (Volunteer)	204,580	14,000			
Rangely Rural FPD (Volunteer)	813,764	30,694			
Rattlesnake FPD (Volunteer)	1,246,199	29,841			
Red Feather Lakes FPD (Volunteer)	407,839	37,000			
Red White & Blue FPD (Volunteer)	1,201,002				
Ridgway FPD (Volunteer)	1,022,203	10,000			
Rio Blanco FPD (Volunteer)	7,092,549	333,354			
Rocky Ford Fire (Volunteer)	132,024	20,300			
Rocky Mountain VFD (Volunteer)	207,308	34,292			
Sable Altura FPD (Volunteer)	541,408	50,507			
Silverton San Juan FRA (Volunteer)	606,799	45,000			
South Adams County FPD (Volunteer)	5,884,534	126,167			
South Conejos FPD (Volunteer)	351,774	12,288			
South Metro Fire Rescue (Volunteer)	239,444	41,126			
Southwest Washington County FPD (Volunteer)	322,529	30,000			
Springfield Fire (Volunteer)	242,482	2,199			
Steamboat Springs VFD (Volunteer)	1,333,857	29,000			
Sterling Fire (Volunteer)	471,869	13,881			
Stonewall FPD (Volunteer)	1,608,926	25,000			
Stratton FPD (Volunteer)	250,605	4,000			
Sugar City Fire (Volunteer)	90,349				
Sugarloaf FPD (Volunteer)	475,733	33,000			
Telluride FPD (Volunteer)	2,681,448	121,688			
Timberline FPD (Volunteer)	1,497,847	24,781			
Tri-Lakes (Volunteer)					\$928,672
Walsh VFD (Volunteer)	131,809	2,000			
Wellington FPD (Volunteer)	1,752,258				
West Cheyenne FPD (Volunteer)	206,648	4,000			
West Douglas County FPD (Volunteer)	643,053	35,945			
West Metro FPD (Volunteer)	977,194	60,492			
West Routt FPD (Volunteer)	3,626,688	64,021			
Wet Mountain FPD (Volunteer)	2,622,066	60,000			
Wheat Ridge (Volunteer)		47,500			2,943,226
Wiggins Rural FPD (Volunteer)	3,150,300	260,000			
Wiley Rural FPD (Volunteer)	200,164	1,000			
Windsor Severance FPD (Volunteer)	2,803,596				
Yampa FPD (Volunteer)	583,646	40,000			
Yuma Fire (Volunteer)	832,821	10,000			
Subtotal Affiliated Local Plans (Long-Term Pool)	\$220,739,003	\$7,725,712			\$2,943,226

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
	\$311,900	\$(466,239)		\$(15,682)	\$(170,021)	\$3,245,976
\$2,400	273,996	(58,800)		(7,234)	228,255	3,049,440
4,673	20,484	(3,940)		(4,732)	30,485	235,065
5,166	79,322	(63,963)		(8,641)	42,578	856,342
12,600	117,576	(94,050)		(14,583)	51,384	1,297,583
6,087	37,220	(53,105)		(5,514)	21,688	429,527
	112,584	(95,057)	\$(2,100)	(10,518)	4,909	1,205,911
9,000	98,794	(26,700)		(6,765)	84,329	1,106,532
29,473	696,142	(464,535)		(17,553)	576,881	7,669,430
6,815	12,794	(7,260)		(5,671)	26,978	159,002
	17,236	(50,760)		(8,641)	(7,873)	199,435
4,500	51,492	(41,745)		(6,458)	58,296	599,704
26,740	58,827	(67,110)		(10,987)	52,470	659,269
70,506	546,929	(655,861)		(21,931)	65,810	5,950,344
11,059	33,721	(14,800)		(8,485)	33,783	385,557
	19,798	(64,440)		(4,263)	(7,779)	231,665
27,000	31,107	(7,560)		(5,045)	75,502	398,031
1,979	23,468	(2,380)		(3,794)	21,472	263,954
27,540	125,669	(139,620)		(8,329)	34,260	1,368,117
24,986	45,709	(38,720)		(5,671)	40,185	512,054
9,450	154,683	(60,665)		(12,394)	116,074	1,725,000
7,200	24,606	(1,800)		(3,169)	30,837	281,442
	8,405	(5,900)		(3,956)	(1,451)	88,898
16,205	43,696	(57,013)		(13,176)	22,712	498,445
134,586	253,669	(276,548)		(24,589)	208,806	2,890,254
20,090	140,139	(171,399)		(18,648)	(5,037)	1,492,810
	29,433	(28,238)		(2,405)	927,462	927,462
1,000	12,689	(1,200)		(4,263)	10,226	142,035
10,541	162,895	(200,540)		(8,172)	(35,276)	1,716,982
1,800	19,836	(6,000)		(5,520)	14,116	220,764
32,351	59,035	(68,180)		(18,648)	40,503	683,556
	94,358	(52,350)		(8,016)	94,484	1,071,678
32,500	345,867	(181,450)		(9,736)	251,202	3,877,890
24,110	252,252	(164,541)		(13,957)	157,864	2,779,930
	42,242	(79,980)		(4,894)	2,948,094	2,948,094
	298,196	(148,340)		(10,987)	398,869	3,549,169
900	19,449	(1,200)		(2,075)	18,074	218,238
59,624	257,597	(366,320)		(14,270)	(63,369)	2,740,227
21,672	56,168	(45,700)		(7,390)	64,750	648,396
9,000	80,140	(24,860)		(12,550)	61,730	894,551
\$2,528,237	\$20,999,574	\$(17,607,185)	\$(23,878)	\$(1,572,878)	\$14,992,808	\$235,731,811

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Aurora Fire (Old Hire)	\$63,645,004	\$3,399,614			
Aurora Police (Old Hire)	85,111,564	4,164,773			
Cañon City Area FPD (Old Hire)	2,551,657	222,281			
Colorado Springs Fire (Old Hire)	59,829,079	3,076,512			
Colorado Springs Police (Old Hire)	51,993,762	2,120,342			
Denver Fire (Old Hire)	283,423,537	17,248,106			
Denver Police (Old Hire)	517,076,273	10,686,116			
Englewood Fire (Old Hire)	4,146,331	388,132			
Englewood Police (Old Hire)	3,576,096	466,243			
Grand Junction Fire (Old Hire)	6,873,945	417,150			
Lakewood FPD (Old Hire)	8,145,584	201,280			
Pueblo Fire (Old Hire)	27,419,333	1,646,325			
Pueblo Police (Old Hire)	40,752,557	1,246,865			
Pueblo Rural FPD (Old Hire)	1,269,764	60,010			
Subtotal Affiliated Local Plans (Glide-Path Pool)	\$1,155,814,486	\$45,343,749			
Adams County (North Washington) FPD (Old Hire)	\$1,540,109	\$341,939			
Adams County (North Washington) FPD (Volunteer)	81,938	18,738			
Bancroft FPD (Old Hire)	2,287,746	103,425			
Cherry Hills FPD (Old Hire)	2,064,117	216,735			
Durango Fire (Old Hire)	873,710	262,180			
Durango Police (Old Hire)	1,180,509	301,995			
Eaton FPD (Volunteer)	1,540,843	92,385			
Falcon FPD (Volunteer)	406,109	72,500			
Fort Morgan Police (Old Hire)	461,050	196,617			
Frederick Firestone FPD (Volunteer)	99,953	10,003			
Grand Junction Police (Old Hire)	3,043,414				
Greeley (Union Colony) Fire (Old Hire)	5,787,085				
Greeley Police (Old Hire)	488,405				
La Junta Fire (Old Hire)	572,232	81,083			
La Junta Police (Old Hire)	379,443	75,594			
La Salle Police (Old Hire)	1,343,174				
Las Animas Police (Old Hire)	201,194	29,203			
Leadville Fire (Old Hire)	103,517				
Manitou Springs Fire (Old Hire)	285,051	24,144			
Montrose FPD (Old Hire)	45,445	33,081			
Mountain View FPD (Old Hire)	63,733	30,400			
Palmer Lake Fire (Volunteer)	55,238	2,519			
Parker FPD (Volunteer)	218,564	87,599			
Poudre Fire Authority (Volunteer)	86,162	3,948			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
	\$3,284,227	\$(9,928,032)		\$(43,236)	\$(3,287,427)	\$60,357,577
	4,437,067	(11,346,919)		(48,238)	(2,793,317)	82,318,247
	\$125,620	\$(462,042)		\$(5,751)	\$(119,892)	\$2,431,765
	3,146,666	(9,070,376)		(51,943)	(2,899,141)	56,929,938
	2,823,332	(7,017,938)		(42,923)	(2,117,187)	49,876,575
	15,378,431	(40,959,220)		(200,568)	(8,533,251)	274,890,286
	27,357,944	(57,550,321)		(279,992)	(19,786,253)	497,290,020
	215,253	(813,221)	\$(1,400)	(13,208)	(224,444)	3,921,887
	190,371	(656,858)	(1,400)	(11,958)	(13,602)	3,562,494
	357,319	(1,120,726)		(12,207)	(358,464)	6,515,481
	410,961	(1,236,091)		(10,643)	(634,493)	7,511,091
	1,415,644	(4,621,586)		(36,091)	(1,595,708)	25,823,625
	2,125,683	(4,978,856)		(29,260)	(1,635,568)	39,116,989
	62,423	(236,350)		(5,063)	(118,980)	1,150,784
	\$61,330,941	\$(149,998,536)	\$(2,800)	\$(791,081)	\$(44,117,727)	\$1,111,696,759
	\$51,308	\$(238,184)		\$(3,812)	\$151,251	\$1,691,360
	4,546	(20,438)		(2,392)	454	82,392
	67,459	(417,311)		(5,375)	(251,802)	2,035,944
	99,565	(334,703)		(6,001)	(24,404)	2,039,713
	32,254	(192,555)	\$(1,400)	(4,188)	96,291	970,001
	41,741	(291,801)	(1,400)	(4,501)	46,034	1,226,543
\$23,475	99,065	(183,120)		(7,390)	24,415	1,565,258
11,340	24,805	(101,659)		(7,860)	(874)	405,235
	15,896	(140,178)	(1,400)	(3,563)	67,372	528,422
9,003	6,001	(33,600)		(3,638)	(12,231)	87,722
	158,197	(181,154)		(4,750)	(27,707)	3,015,707
	285,308	(1,031,374)		(10,582)	(756,648)	5,030,437
	15,162	(59,828)		(3,563)	(48,229)	440,176
	17,157	(126,136)		(3,563)	(31,459)	540,773
	11,092	(104,840)		(3,250)	(21,404)	358,039
	42,806	(106,513)		(2,937)	(66,644)	1,276,530
	5,662	(34,162)		(3,250)	(2,547)	198,647
	3,058	(19,490)		(3,250)	(19,682)	83,835
	9,460	(48,590)		(2,937)	(17,923)	267,128
	1,721	(39,412)	(1,400)	(3,250)	(9,260)	36,185
	612	(61,571)		(2,937)	(33,496)	30,237
	3,485	(6,800)		(2,700)	(3,496)	51,742
	11,141	(104,380)		(6,139)	(11,779)	206,785
1,805	5,518	(12,345)		(2,075)	(3,149)	83,013

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Red White & Blue FPD (Old Hire)	\$101,212	\$54,664			
Salida Fire (Old Hire)	46,203	21,534			
Salida Police (Old Hire)	346,537	91,887			
Sheridan Fire (Volunteer)	238,047	100,000			
South Adams County FPD (Old Hire)	561,279	44,920			
South Arkansas FPD (Volunteer)	85,940	5,804			
Springfield Police (Old Hire)	202,297	5,167			
Sterling Fire (Old Hire)	491,454	76,696			
Thornton Fire (Old Hire)	4,476,802	496,596			
Trinidad Fire (Old Hire)	394,488	65,065			
Trinidad Police (Old Hire)	28,719	12,966			
Westminster VFD (Volunteer)	2,570,013				
Subtotal Affiliated Local Plans (Short-Term Pool)	\$32,751,732	\$2,959,387			
Subtotal Affiliated Local Plans (All Pools)	\$1,409,305,221	\$56,028,848			\$2,943,226
Contributions Receivable, net	35,515	(19,471)			
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(3,591,666)				
Private Markets Year End Investments Valuation	1,567,935				
Total Affiliated Local Plans (All Pools)	\$1,407,317,005	\$56,009,377			\$2,943,226
Statewide Death & Disability Plan	\$570,465,530		\$50,273,226		
Contributions Receivable, net	1,611,986		(21,614)		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(1,453,852)				
Private Markets Year End Investments Valuation	3,421,080				
Total Statewide Death & Disability Plan (Long-Term Pool)	\$574,044,744		\$50,251,612		
Statewide Retirement Plan	\$4,212,130,287	\$109,033,068	\$138,739,874	\$92,681	
Contributions Receivable, net	8,075,814	(114,989)	(158,481)		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(10,734,770)				
Private Markets Year End Investments Valuation	25,260,143				
Total Statewide Retirement Plan (Long-Term Pool)	\$4,234,731,474	\$108,918,079	\$138,581,393	\$92,681	

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
	\$5,016	\$(73,252)		\$(3,250)	\$(16,822)	\$84,390
	852	(20,354)		(3,563)	(1,531)	44,672
	8,380	(109,119)		(4,188)	(13,040)	333,497
\$23,194	18,126	(67,201)		(4,577)	69,542	307,589
	17,216	(79,537)		(3,250)	(20,651)	540,628
	5,299	(15,255)		(2,075)	(6,227)	79,713
	5,856	(44,000)		(2,937)	(35,914)	166,383
	14,518	(122,190)		(3,563)	(34,539)	456,915
	240,675	(870,480)	\$(1,400)	(8,254)	(142,863)	4,333,939
	13,084	(72,139)		(3,811)	2,199	396,687
	1,075	(5,158)		(2,937)	5,946	34,665
	171,095	(143,220)		(7,390)	20,485	2,590,498
\$68,817	\$1,514,211	\$(5,512,049)	\$(7,000)	\$(153,698)	\$(1,130,332)	\$31,621,400
\$2,597,054	\$83,844,726	\$(173,117,770)	\$(33,678)	\$(2,517,657)	\$(30,255,251)	\$1,379,049,970
					(19,471)	16,044
				440,229	440,229	(3,151,437)
	(5,635,490)				(5,635,490)	(4,067,555)
\$2,597,054	\$78,209,236	\$(173,117,770)	\$(33,678)	\$(2,077,428)	\$(35,469,983)	\$1,371,847,022
	\$55,912,129	\$(45,257,572)	\$(92,681)	\$(3,187,507)	\$57,647,595	\$628,113,125
					(21,614)	1,590,372
				18,475	18,475	(1,435,377)
	(1,606,091)				(1,606,091)	1,814,989
\$0	\$54,306,038	\$(45,257,572)	\$(92,681)	\$(3,169,032)	\$56,038,365	\$630,083,109
	\$416,419,110	\$(145,543,784)	\$(7,363,999)	\$(7,222,593)	\$504,154,357	\$4,716,284,644
					(273,470)	7,802,344
				(42,980)	(42,980)	(10,777,750)
	(11,632,021)				(11,632,021)	13,628,122
\$404,787,089	\$(145,543,784)	\$(7,363,999)	\$(7,265,573)	\$492,205,886	\$4,726,937,360	

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Colorado Springs Plan	\$603,640,738	\$12,785,413	\$2,426,943		
Contributions Receivable, net					
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(1,538,402)				
Private Markets Year End Investments Valuation	3,620,033				
Total Colorado Springs Plan (Long-Term Pool)	\$605,722,369	\$12,785,413	\$2,426,943		
FPPA Staff Healthcare Subsidy	\$330,261				
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(841)				
Private Markets Year End Investments Valuation	1,981				
FPPA Staff Healthcare Subsidy (Long-Term Pool)	\$331,401				
Total - Members' Benefit Investment Fund (All Pools)	\$6,822,146,993	\$177,712,869	\$191,259,948	\$92,681	\$2,943,226

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
	\$58,214,404	\$(33,890,895)		\$(301,264)	\$39,234,601	\$642,875,339
				69,290	69,290	(1,469,112)
	(1,762,387)				(1,762,387)	1,857,646
	\$56,452,017	\$(33,890,895)		\$(231,974)	\$37,541,504	\$643,263,873
	\$31,887	\$(6,316)		\$(3,439)	\$22,132	\$352,393
				37	37	(804)
	(963)				(963)	1,018
	\$30,924	\$(6,316)		\$(3,402)	\$21,206	\$352,607
\$2,597,054	\$593,785,304	\$(397,816,337)	\$(7,490,358)	\$(12,747,409)	\$550,336,978	\$7,372,483,971

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2023	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Members' Self Directed Investment Fund					
Members' Statewide Money Purchase Plan	\$11,039,261	\$508,174	\$537,792		
Contributions Receivable, net	34,138	2,045	(533)		
Total Members' Statewide Money Purchase Plan	\$11,073,399	\$510,219	\$537,259		
Self-Directed Assets for Affiliated Local & DB System					
Statewide Retirement Plan - MP Component	\$345,527,838	\$2,983,254	\$4,461,826		\$3,297,131
Statewide Retirement Plan (DROP)	125,956,486		35,781,494		
Colorado Springs New Hire Plan - Fire Component (DROP)	9,932,826		1,888,724		
Colorado Springs New Hire Plan - Police Component (DROP)	27,697,755		4,140,513		
Aurora Fire (DROP)	1,129,486				
Aurora Police (DROP)	1,193,183				
Colorado Springs Fire (DROP)	650,088				
Colorado Springs Police (DROP)	955,944				
Denver Fire (DROP)	3,229,126				
Denver Police (DROP)	2,495,050				
Pueblo Fire (DROP)	838,224				
Subtotal Self Directed Assets for Affiliated Local & DB System	\$519,606,006	\$2,983,254	\$46,272,557		\$3,297,131
Contributions Receivable, net	515,008	(48,853)	(190,642)		
Total Self-Directed Assets for Affiliated Local & DB System	\$520,121,014	\$2,934,401	\$46,081,915		\$3,297,131
FPPA Multi-Employer Deferred Compensation Plan					
FPPA Multi-Employer Deferred Compensation Plan	\$269,933,510	\$5,236,496	\$29,546,937		
Contributions Receivable, net	830,653	(10,806)	(104,842)		
Total FPPA Multi-Employer Deferred Compensation Plan	\$270,764,163	\$5,225,690	\$29,442,095		
Total - Members' Self Directed Investment Fund	\$801,958,576	\$8,670,310	\$76,061,269		\$3,297,131
Grand Total - FPPA	\$7,624,105,569	\$186,383,179	\$267,321,217	\$92,681	\$6,240,357

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2024
	\$1,378,432		\$(1,514,432)	\$(42,387)	\$867,579	\$11,906,840
					1,512	35,650
	\$1,378,432		\$(1,514,432)	\$(42,387)	\$869,091	\$11,942,490
	\$51,957,349		\$(33,618,944)	\$(1,078,235)	\$28,002,381	\$373,530,219
	14,832,768		(28,783,792)	(212,720)	21,617,750	147,574,236
	1,107,629		(3,257,614)	(14,169)	(275,430)	9,657,396
	3,645,149		(3,974,924)	(46,248)	3,764,490	31,462,245
	221,750		(55,915)	(742)	165,093	1,294,579
	60,375		(411,400)	(992)	(352,017)	841,166
	122,405		(64,750)	(536)	57,119	707,207
	55,082		(16,417)	(1,058)	37,607	993,551
	219,659		(917,592)	(2,691)	(700,624)	2,528,502
	159,694		(107,028)	(2,546)	50,120	2,545,170
	48,406		(188,930)	(866)	(141,390)	696,834
	\$72,430,266		\$(71,397,306)	\$(1,360,803)	\$52,225,099	\$571,831,105
					(239,495)	275,513
	\$72,430,266		\$(71,397,306)	\$(1,360,803)	\$51,985,604	\$572,106,618
	\$46,106,420		\$(19,144,862)	\$(517,305)	\$61,227,686	\$331,161,196
					(115,648)	715,005
	\$46,106,420		\$(19,144,862)	\$(517,305)	\$61,112,038	\$331,876,201
	\$119,915,118		\$(92,056,600)	\$(1,920,495)	\$113,966,733	\$915,925,309
\$2,597,054	\$713,700,422	\$(397,816,337)	\$(99,546,958)	\$(14,667,904)	\$664,303,711	\$8,288,409,280

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	For the Year Ended December 31, 2024
Professional Contracts	
Actuarial Contract	\$370,489
Audit Fees	131,457
Computer Software & Maintenance	886,774
Hearing Officers	14,079
Insurance & Bonding	289,956
Legal & Legislative Counsel	119,882
Management Consulting	76,048
Medical Exam Fees	355,479
Outside Services/Contract Help	386,728
Records Management	3,163
Total Professional Contracts	\$2,634,055
Personnel Costs	
Salaries	\$5,972,687
Employee Benefits	2,585,488
Employment Programs	165,020
Total Personnel Costs	\$8,723,195
Staff Education	
Professional Certifications & Training	\$5,000
Conferences & Seminars	99,915
Total Staff Education	\$104,915

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	For the Year Ended December 31, 2024
Other Operating Expenses	
Company Vehicles	\$4,568
Board Expenses	192,014
Computer Hardware & Processing Supplies	80,836
Equipment Rental & Maintenance	24,909
Meetings & Travel	17,482
Office Rent	21,181
Postage	15,521
Printing & Mailing	38,951
Retirement Services	15,103
Subscriptions & Dues	36,937
Supplies	34,649
Telephone	20,275
Total Other Operating Expense	\$502,426
Total Operating Expense	\$11,964,591
Employee Benefits Classified as Deferred Outflows of Resources	\$(1,872,820)
Depreciation/Amortization Expense	1,065,744
Lease Interest Expense	217,081
Delinquency Income	(14,954)
Total Administrative Expense	\$11,359,642
Capital Expenditures	\$1,007,234
Total Administrative Expense and Capital	\$12,366,876
Asset Based Fees	
Consulting	\$1,521,132
Management Fees	43,535,220
Legal Fees	379,560
Closing Costs	102,890
FPPA Investment Personnel Costs	3,807,491
Bank/Securities Lending Fees	705,777
Computer Software	1,083,577
Meetings & Travel - Due Diligence	186,450
Other Investment Expenses	29,126
Total Asset Based Fees	\$51,351,223

Payments to Consultants

Consultant Type	For the Year Ended December 31, 2024
Actuarial Consultants	\$370,489
Auditors	163,941
Information Technology Consultants	365,005
Investment Consultants	1,624,022
Legal Counsel	463,790
Legislative Consultants	50,625
Management Consultants	13,436
Medical Consultants	138,000
Recordkeeping Services	737,429
Total Payments To Consultants	\$3,926,737

Investment Section

This section of the annual comprehensive 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 \$8.288 billion in fair value as of December 31, 2024.

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

- The Fire & Police Members' Benefit Investment Fund (\$7.372 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$916 million) defined contribution plans.



Dear Members:

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned 10.03%¹ (net of fees) in 2024, outperforming its implementation benchmark of 9.97%. The Long-Term Pool has achieved a 9.19% annualized return since its inception.

Market Overview

Global GDP grew at its long-term average and the general deceleration in inflation allowed several major central banks to begin monetary easing. Most risk assets enjoyed strong returns in 2024. US equities led on better-than-expected economic data and AI-related growth. Bond performance lagged that of the prior year and equities. Corporate high-yield bonds were once again the best performer on an improving economic outlook and attractive coupons. Gold touched all-time nominal highs on heightened geopolitical tensions. Higher-than-expected power demand fueled by AI-related growth drove natural gas and MLP prices higher.²

FPPA Asset Classes

- **Global Public Equity:** FPPA implements a global equity portfolio with meaningful exposure to Non-U.S. equities. In line with the broader equity markets, the portfolio experienced significant positive performance for the year. Active global strategies struggled to keep pace with passive benchmarks given their relative underweight to the U.S., particularly their underweight to U.S. mega capitalization stocks. FPPA terminated one manager implementing a concentrated global strategy. FPPA added an equity completion portfolio to more efficiently manage passive exposures.
- **Fixed Income:** To provide more flexibility in the allocation of fixed income exposure among the various investment pools, FPPA manages three distinct fixed income portfolios: Rates – comprised of core fixed income strategies; Credit – comprised of dedicated credit strategies; and Liquidity – comprised of a dedicated Treasury portfolio along with various cash strategies. The Rates and Liquidity portfolios performed in-line with their benchmarks. The credit portfolio outperformed its benchmark with positive contribution coming from a collateralized loan obligation strategy. There were no manager changes for the year.
- **Equity Long/Short:** As expected, the portfolio appreciated less than the broader equity markets, but it outperformed its benchmark for the year. With the exception of a China focused strategy, most managers performed in-line with or exceeded their benchmarks. FPPA had one manager relationship turnover during the year.
- **Diversifiers:** The portfolio achieved strong absolute and relative performance for the year. With the exception of a multi-strategy manager, most strategies performed in-line with or exceeded their benchmarks. FPPA added an equity market-neutral manager during the year.
- **Private Markets:** In 2024, FPPA made commitments of \$405 million to 27 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 target allocation of 34% to these strategies. The aggregate private markets portfolio returned 5.2% for the year, slightly lagging its benchmark. A broader performance decline in real estate along with some manager specific performance of a few real asset strategies were the primary detractors.

FPPA completed an asset allocation study in 2024. Notable changes included the creation of a new Liquidity investment class with a 4% target allocation. Fixed income – Credit saw an increase of 2% to now a 7% target. Global Public Equity saw a decrease of 2% to now a 33% target.³

The Investment Department is fully staffed and continues to maintain a size of 12 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

¹ Time-weighted rate of return based on fair value

² Cambridge Associates

³ Long-Term Pool targets

General Information

The Members of the FPPA 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 FPPA 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 cost of living 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. 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.

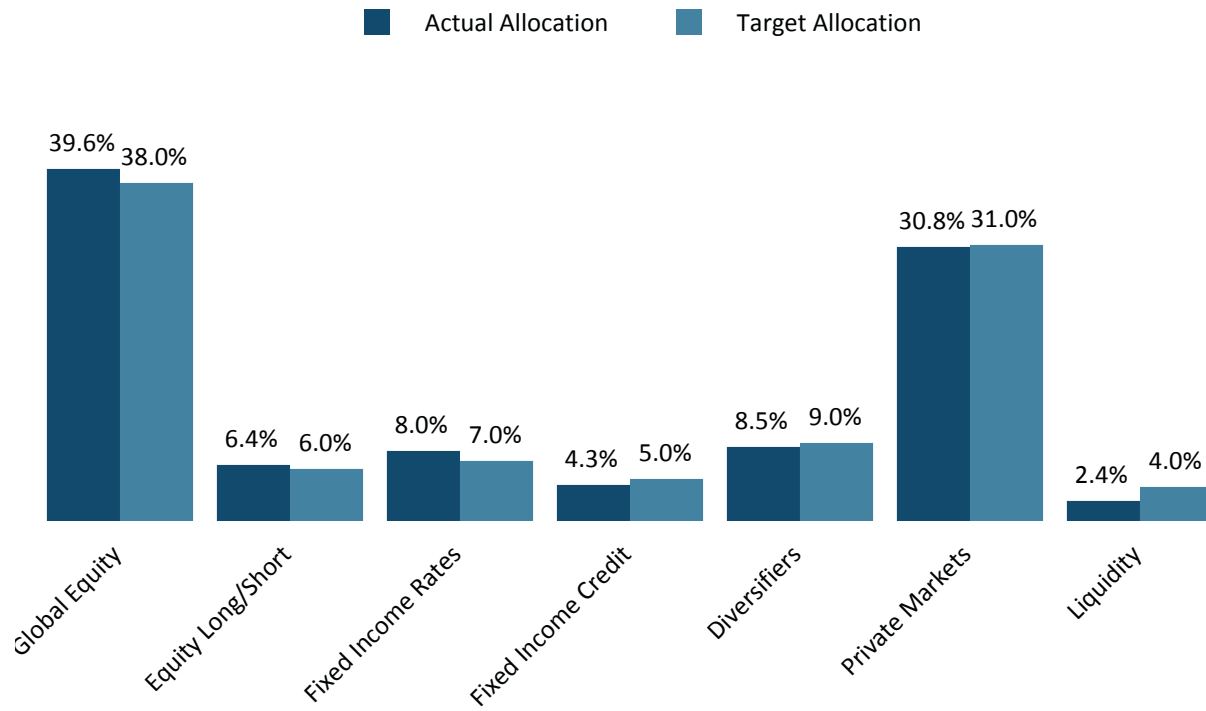
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2024, the Association employed the external investment managers listed further in this section.

Basis of Presentation

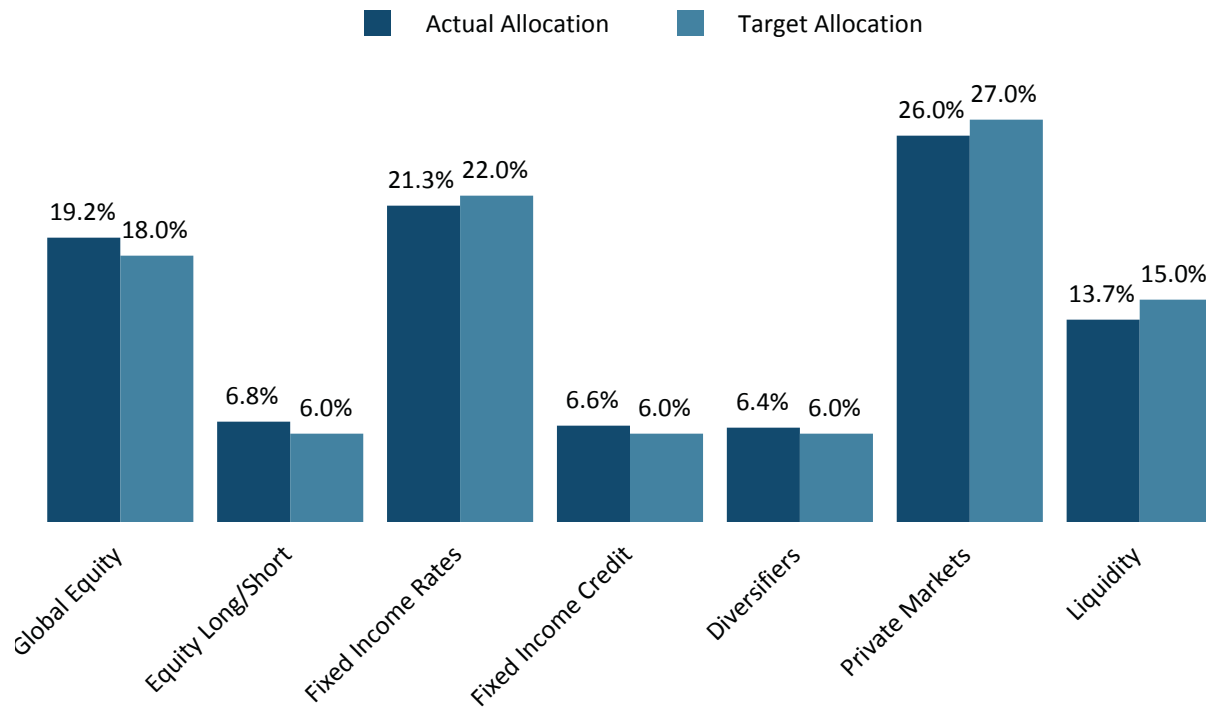
The assets of the Fire & Police Members' Benefit Investment Fund are presented at fair value based on the asset balances of the investment portfolio. The fair value of assets per the financial statements are reallocated to reflect investment exposures on a trade date basis, to account for cash held within 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

2024 Long-Term Pool Asset Allocation

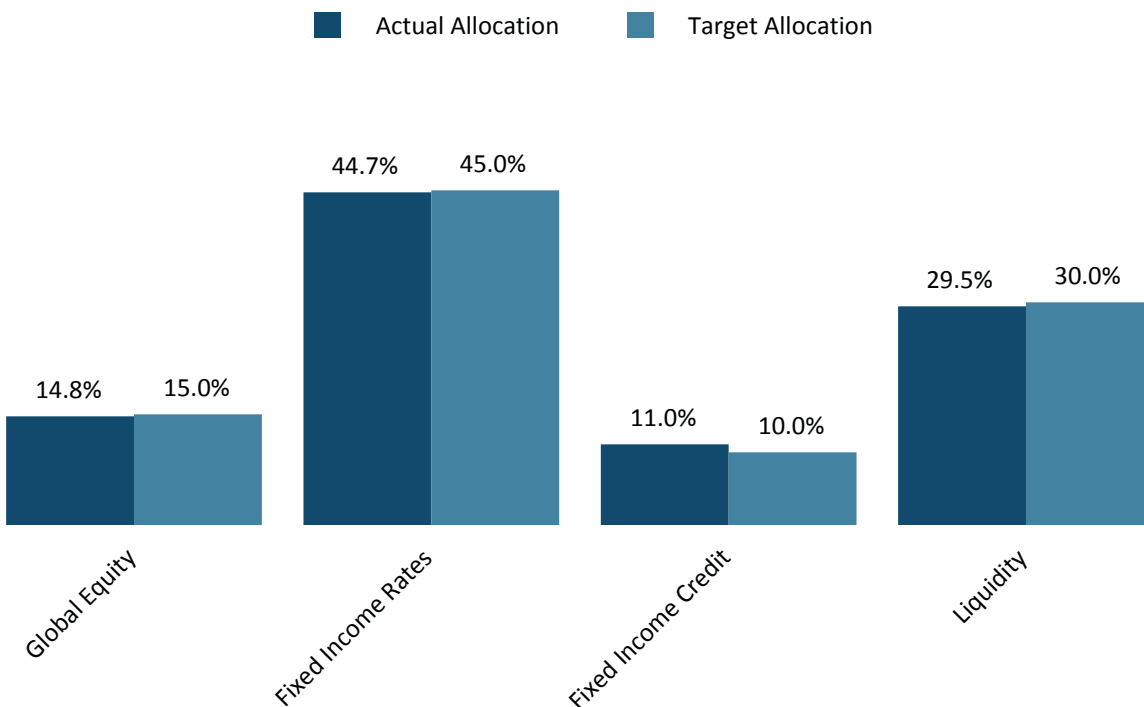


2024 Glide-Path Pool Asset Allocation

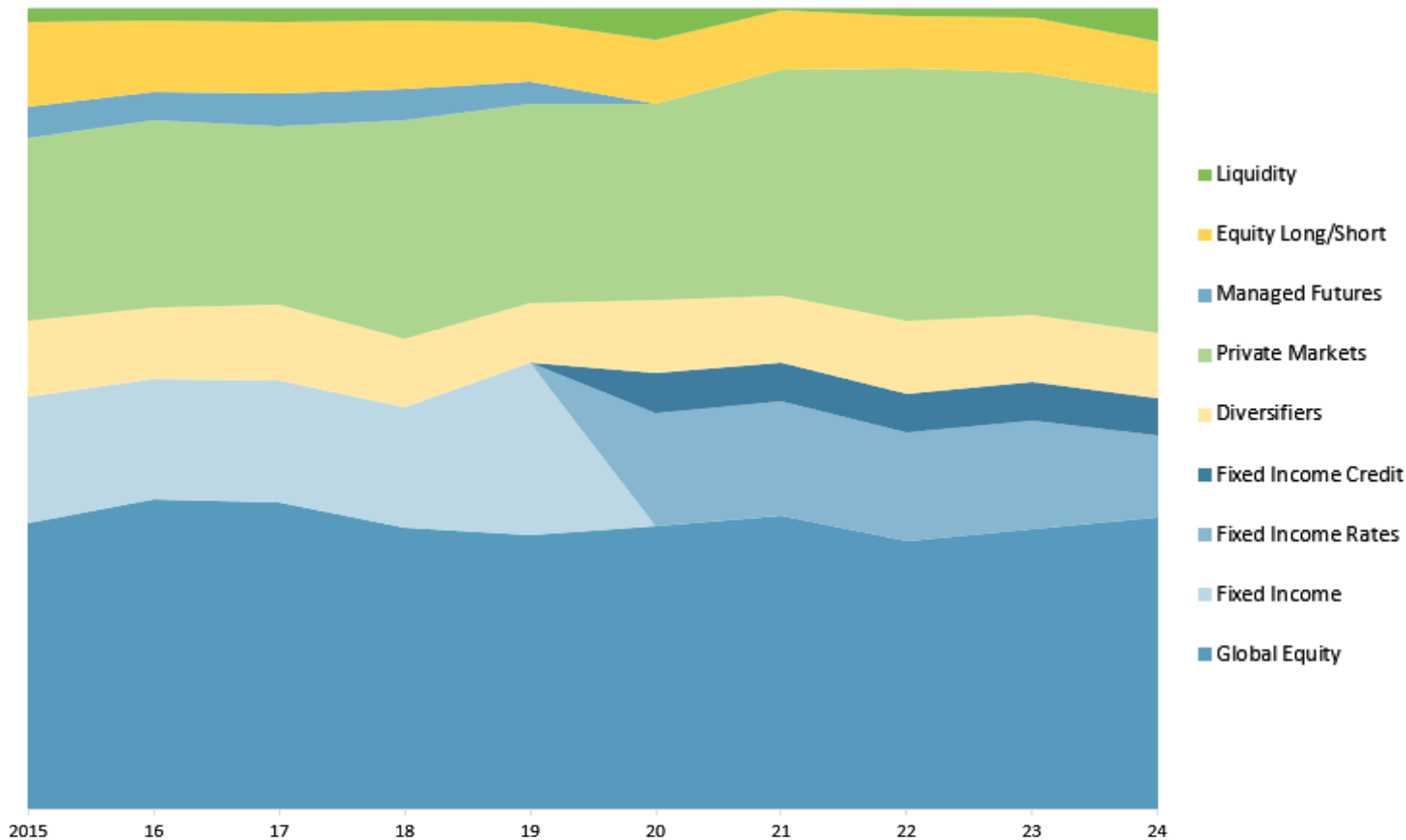


Asset Allocation

2024 Short-Term Pool Asset Allocation



FPPA Fund Asset Allocation - 10 Year History

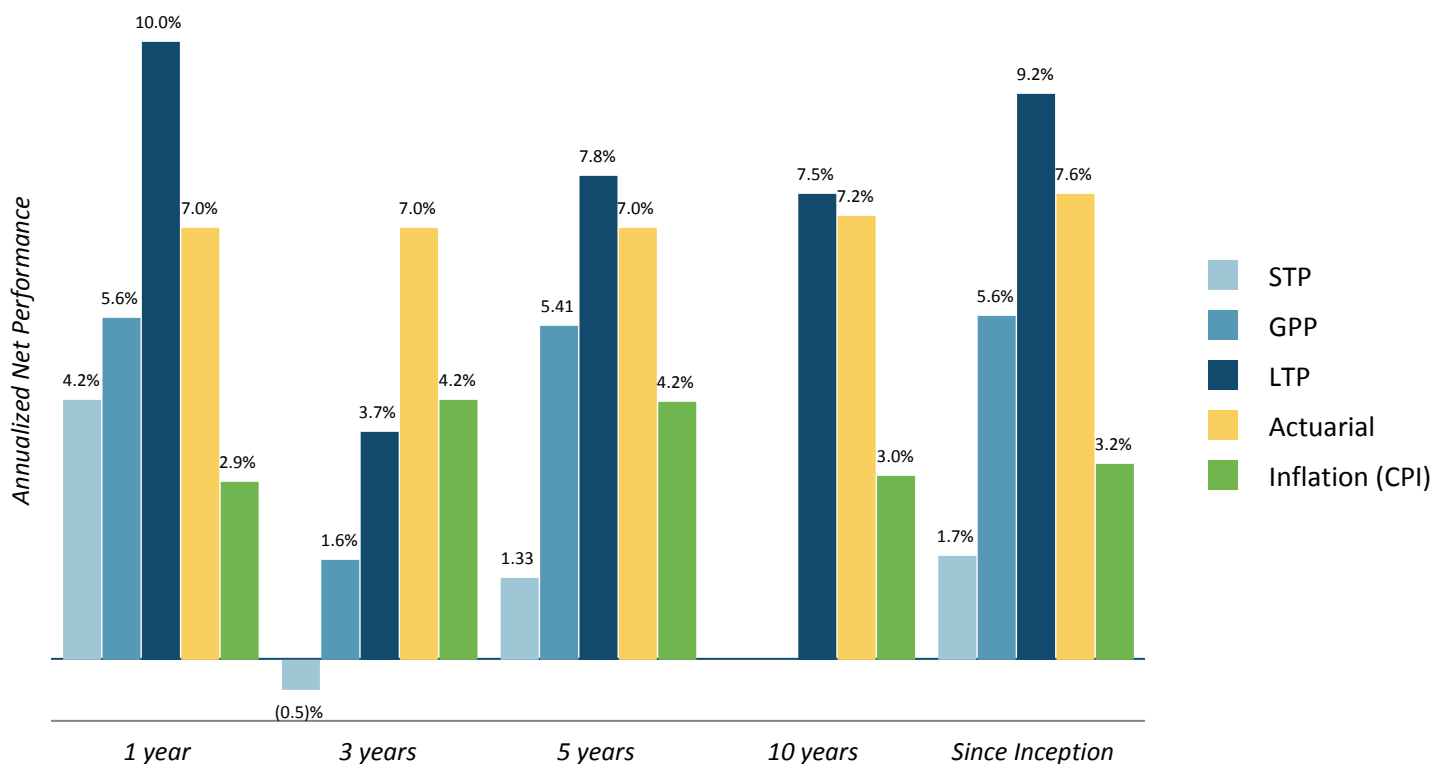


Investment Summary as of December 31, 2024

	Fair Value per Financial Statement	Reallocation	Fair Value Per Investment Portfolio	Percent of Fair Value
Global Equity	\$2,369,070,731	\$308,273,299	\$2,677,344,030	36.4 %
Equity Long/Short	471,655,883	1,585,348	473,241,231	6.4 %
Fixed Income	1,237,879,145	(141,914,570)	1,095,964,575	14.9 %
Diversifiers	595,489,645	3,977,165	599,466,810	8.2 %
Private Markets				
Real Assets	235,138,345	844,403	235,982,748	3.2 %
Real Estate	257,057,424	19	257,057,443	3.5 %
Private Capital	1,710,176,243	104	1,710,176,347	23.2 %
Liquidity	413,958,154	(105,169,633)	308,788,521	4.2 %
Securities Lending Investment Pool	44,695,668	(44,695,668)	0	0.0 %
	\$7,335,121,238	\$22,900,467	\$7,358,021,705	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, or receivable and payables of the Association. Securities lending and overlay program exposures have been reallocated back to the investment portfolios that hold them.*

Net Performance vs. Inflation and Actuarial Requirements (Inception – 2024)



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					
Adrian Lee FX Overlay ⁴	Foreign Currency Overlay	\$530,890	N/M	\$30,793,885	0.42 %
Allianz Best Styles ¹	Active World Equity	0	(8.02)%	71,207	0.00 %
Baillie Gifford Overseas	Active Emerging Markets	417,780	6.12 %	76,006,847	1.03 %
Baker Brothers	Active Specialty	279,817	2.67 %	14,764,656	0.20 %
BLS Global Equity	Active World Equity	1,460,801	3.91 %	205,925,732	2.80 %
Dorsal Special Opportunity	Active Specialty	224,113	33.16 %	52,845,133	0.72 %
Driehaus	Active Global Small Cap	913,303	4.00 %	119,642,747	1.63 %
Frazier Life Science ²	Active Specialty	74,327	N/A	6,414,503	0.09 %
Frazier Life Science Overage ²	Active Specialty	0	N/A	1,494,810	0.02 %
Global Transition FPPA	MSCI World Index	0	46.22 %	70,240	0.00 %
Jackson Square	Active Small Cap Value	162,035	(8.02)%	22,010,874	0.30 %
Janchor Opportunity II	Active Non-US Equity	223,385	0.63 %	2,307,657	0.03 %
Kabouter International SMID ¹	Active Global Small Cap	0	(44.72)%	37,096	0.00 %
Mellon S&P 500 Top 50	S&P 500	23,871	33.71 %	67,559,021	0.92 %
Mellon S&P 600	S&P 600	4,666	10.29 %	4,097,330	0.06 %
Neumeier Poma	Active Small Cap Value	803,109	19.83 %	109,714,579	1.49 %
Numeric EM Core	Active Emerging Markets	634,039	14.58 %	119,456,027	1.62 %
Russell Completion ²	MSCI World Index	0	N/A	204,292,391	2.78 %
Select Equity Group ¹	Active World Equity	846,282	(66.49)%	18,843	0.00 %
SSGA EDHEC ¹	Active World Equity	0	(34.03)%	18,890	0.00 %
SSGA EM Enhanced	Active Emerging Markets	122,170	11.08 %	45,066,817	0.61 %
SSgA MSCI World	MSCI World Index	236,740	19.08 %	965,020,533	13.12 %
SSgA MSCI World ex. US ¹	MSCI World ex. US	0	(3.69)%	144,531	0.00 %
Walter Scott	Active World Equity	1,294,201	9.79 %	220,144,939	2.99 %
Wellington FX Overlay ⁴	Foreign Currency Overlay	189,335	N/M	51,023,059	0.69 %
WMQS Global	Active World Equity	1,437,328	27.53 %	233,729,526	3.18 %
Russell ⁴	Fund Overlay	139,031	N/M	124,672,157	1.69 %
Total Global Equity		\$10,017,223		\$2,677,344,030	36.39 %
Equity Long/Short					
AKO	Equity Long/Short	\$1,174,304	9.00 %	\$79,514,854	1.08 %
Eagle Health	Equity Long/Short	927,897	18.98 %	77,742,419	1.06 %
Estuary Capital ²	Equity Long/Short	568,665	N/A	59,628,681	0.81 %
GL Fund	Equity Long/Short	342,143	1.37 %	23,664,715	0.32 %
Luxor	Equity Long/Short	0	4.15 %	2,402,078	0.03 %
Sachem Head	Equity Long/Short	774,013	21.80 %	56,646,065	0.77 %
Southpoint	Equity Long/Short	1,416,055	9.45 %	92,114,500	1.25 %
Viking Global ²	Equity Long/Short	1,162,949	11.28 %	79,942,570	1.09 %
Yiheng Capital	Equity Long/Short	126,132	(12.20)%	1,585,349	0.02 %
Total Equity Long/Short		\$6,492,158		\$473,241,231	6.43 %

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		\$0	N/A	\$9,816	0.00 %
Garcia Hamilton	Core	319,504	(0.14)%	115,988,143	1.58 %
Loomis Sayles Core	Core	711,707	1.65 %	299,034,753	4.06 %
PriVest	Investment Grade Bonds	261,425	2.78 %	89,675,727	1.22 %
SSgA BC Agg Index Fund ¹	Core	21,054	N/A	0	0.00 %
Russell ⁴	Fund Overlay	121,185	N/M	245,052,470	3.33 %
Total Fixed Income Rates		\$1,434,875		\$749,760,909	10.19 %
Fixed Income Credit					
Brandwine	Global Multi Sector	\$229,195	3.45 %	\$72,137,945	0.98 %
Manulife	Unconstrained Bonds	325,763	3.16 %	92,565,633	1.26 %
Palmer Square	CLO	310,677	9.65 %	94,310,661	1.28 %
Prudential Strategic Bond	Unconstrained Bonds	376,054	4.97 %	87,189,427	1.18 %
Total Fixed Income Credit		\$1,241,689		\$346,203,666	4.70 %
Diversifiers					
Alphadyne Global	Hedge Fund	\$1,358,296	13.00 %	\$61,267,848	0.83 %
Citadel Kensington	Hedge Fund	1,037,066	14.88 %	110,031,947	1.50 %
Garda Fix Income Relative	Hedge Fund	1,275,614	4.95 %	64,492,285	0.88 %
Hudson Bay Arbitrage Enhanced	Hedge Fund	537,047	5.48 %	55,428,692	0.75 %
Hudson Bay	Hedge Fund	1,001,369	8.91 %	31,028,948	0.42 %
Kodai ²	Hedge Fund	741,629	N/A	49,963,298	0.68 %
Laurion Capital	Hedge Fund	1,283,551	(7.39)%	61,228,834	0.83 %
Olea Special Opportunity ¹	Hedge Fund	34,795	N/A	0	0.00 %
Sino Vision	Hedge Fund	933,746	15.22 %	59,933,952	0.82 %
Voloridge	Hedge Fund	797,371	13.97 %	42,073,115	0.57 %
Voloridge Trading Aggressive ²	Hedge Fund	102,185	N/A	9,723,046	0.13 %
Wellington Macro	Hedge Fund	236,666	14.19 %	54,294,845	0.74 %
Total Diversifiers		\$9,339,335		\$599,466,810	8.15 %
Private Markets					
Real Assets					
ALGA Climate I ²	Diversified Infrastructure	\$625,906	N/A	\$3,198,590	0.04 %
Alpha Petro Holdco	Oil & Gas	0	(52.65)%	2,321,949	0.03 %
Arroyo Energy II	Energy Infrastructure	0	(57.54)%	1,137,364	0.02 %
Arroyo Energy III	Energy Infrastructure	57,646	27.69 %	20,013,565	0.27 %
Arroyo Energy IV ²	Energy Infrastructure	78,704	N/A	19,924,442	0.27 %
Barings Transportation ³	Transportation	3,785	N/M	6,205,992	0.08 %
Broadriver II	Life Settlements	0	3.84 %	10,135,258	0.14 %
Broadriver III	Life Settlements	65,361	1.69 %	25,301,388	0.34 %
Brookfield Infrastructure V ²	Diversified Infrastructure	1,654,626	N/A	18,182,487	0.25 %
EIG Real Assets XV	Energy Infrastructure	0	(29.12)%	1,051,725	0.02 %

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
ELG Real Assets XVI	Energy Infrastructure	46,966	(17.90)%	8,048,131	0.11 %
Energy Capital Partners III	Energy Infrastructure	\$16,554	23.50 %	\$5,428,975	0.07 %
Freestone Series I	Diversified Real Assets	57,944	114.91 %	34,056,568	0.46 %
Freestone Series II ⁴	Diversified Real Assets	0	N/M	29,358	0.00 %
Incus Credit II	Diversified Private Credit	0	(3.93)%	4,292,144	0.06 %
Incus Credit III	Diversified Private Credit	0	(2.33)%	17,546,828	0.24 %
Raven III	Asset Backed Lending	0	(42.67)%	11,844,749	0.16 %
Riverrock Euro II	Diversified Private Credit	0	48.41 %	256,749	0.00 %
Rosemawr III	Diversified Private Credit	0	5.38 %	2,553,274	0.04 %
Scout I-B ⁴	Oil & Gas	0	N/M	\$5,185	0.00 %
Scout II-B	Oil & Gas	0	(22.06)%	8,995,918	0.12 %
Scout III-B	Oil & Gas	0	(28.28)%	16,831,050	0.23 %
Scout IV-B	Oil & Gas	0	(27.88)%	13,146,393	0.18 %
Shorelight Rho	Oil & Gas	0	0.29 %	5,474,666	0.08 %
Total Real Assets		\$2,607,492		\$235,982,748	3.21 %
Real Estate					
ArrowMark CRE ²	Real Estate Debt	\$0	N/A	\$3,951,968	0.05 %
Blackstone RE EUR VI	Value Added	95,200	(5.62)%	15,373,992	0.21 %
Blackstone RE EUR VII ²	Value Added	309,542	N/A	4,908,526	0.07 %
Blackstone RE VI ⁴	Opportunistic	0	N/M	10,308	0.00 %
Blackstone RE VII	Opportunistic	0	(20.34)%	1,939,946	0.03 %
Blackstone RE VIII	Opportunistic	167,284	(3.75)%	20,096,854	0.27 %
Blackstone RE IX	Opportunistic	169,337	(5.56)%	19,747,515	0.27 %
Blackstone RE X ³	Opportunistic	187,500	11.08 %	7,398,269	0.10 %
H/2 Real Estate	Distressed Debt	1,548	24.25 %	302,626	0.00 %
JP Morgan	Core	667,171	(2.66)%	69,484,906	0.95 %
Locust Point	Real Estate Debt	152,493	8.96 %	14,116,915	0.19 %
Locust Point Seniors II	Real Estate Debt	165,522	9.69 %	19,214,261	0.26 %
Morgan Stanley	Core	(543,147)	(0.80)%	36,835,700	0.50 %
Prime Storage II	Opportunistic	123,118	(17.25)%	5,958,640	0.08 %
PRISA	Core	8,829	(2.56)%	37,525,593	0.51 %
Velocis II	Value Added	0	(94.64)%	191,424	0.00 %
Total Real Estate		\$1,504,397		\$257,057,443	3.49 %

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 Capital					
424 Capital Partners II ³		\$112,500	N/M	\$6,918,027	0.09%
Advent Global Technology II ³		168,749	N/M	12,044,975	0.16%
Advent International GPE X ³		187,165	N/M	15,735,389	0.21%
Alchemy Special III		0	(1.59)%	2,188,316	0.03%
Alchemy Special IV		83,220	11.47 %	23,481,667	0.32%
Alchemy Special V ²		46,236	N/A	1,034,836	0.01%
Alpine Investors VIII		168,592	9.76 %	18,555,614	0.25%
Alpine Investors IX ³		196,831	N/M	4,840,940	0.07%
Alta Partners NextGen III		68,750	10.26 %	7,301,469	0.10%
Alta Partners NextGen IV ³		54,201	N/M	1,502,214	0.02%
American Securities Partners VI		23,866	(6.93)%	8,790,230	0.12%
Atlas Capital Resources IV ³		0	N/M	18,801,067	0.26%
Banner Ridge DSCO I		40,440	7.09 %	19,404,287	0.26%
Banner Ridge DSCO II ³		19,551	N/M	8,852,424	0.12%
Banner Ridge Secondary III		67,500	(4.14)%	13,287,708	0.18%
Banner Ridge Secondary IV		75,000	8.60 %	17,207,267	0.23%
Banner Ridge V ³		75,000	N/M	10,545,126	0.14%
Battery Ventures Select II ³		3,043	N/M	2,044,879	0.03%
Battery Ventures XIV ³		100,000	N/M	6,951,062	0.09%
BID Equity III ³		83,704	N/M	2,740,452	0.04%
Blue Torch Credit I		11,747	9.62 %	3,844,748	0.05%
Blue Torch Credit II		45,787	2.89 %	13,128,979	0.18%
Blue Torch Credit III ³		43,738	N/M	16,468,741	0.22%
Catterton Partners VII		32,205	(12.78)%	6,286,887	0.09%
Center Lane III		0	(0.40)%	9,745,052	0.13%
Center Lane IV		119,346	7.61 %	27,718,604	0.38%
Center Lane V		75,000	13.85 %	31,823,357	0.43%
Commonfund Capital Venture Partners IX		9,452	4.12 %	14,237,125	0.19%
Commonfund Capital Venture Partners X		7,562	5.12 %	18,746,687	0.25%
Consolid Equity D ²		0	N/A	3,758,240	0.05%
Coral Tree Partners		302,760	44.24 %	8,042,546	0.11%
CORE Industrial Partners II		65,002	(12.48)%	14,103,813	0.19%
CORE Industrial Partners III ²		230,491	N/A	4,107,386	0.06%
Crestline Opportunity III		118,434	7.19 %	15,166,289	0.21%
Crestline Opportunity IV		56,645	3.31 %	13,777,636	0.19%
Crestline Opportunity V ³		38,490	N/M	10,643,088	0.14%
Crosspoint Capital I		309,238	34.88 %	23,768,047	0.32%
CVC European Equity Partners III		0	19.65 %	686,978	0.01%
CVC European Equity Partners IV		0	(9.43)%	13,208	0.00%
CVC European Equity Partners V		0	14.56 %	334,754	0.00%
Cynosure Partners III ²		0	N/A	12,581,687	0.17%
Edgewater Capital V ³		200,000	N/M	2,608,271	0.04%
Endeavour Capital VII		0	9.20 %	16,829,533	0.23%
Energy Innovation Capital I		45,009	2.32 %	22,107,609	0.30%
Energy Innovation Capital Opportunity I ³		0	N/M	3,558,251	0.05%
Energy & Minerals Group II		0	(5.02)%	14,766,183	0.20%
Energy & Minerals Group III		0	(4.75)%	9,973,937	0.14%
Enlightenment Capital Solutions IV ³		0	N/M	24,665,718	0.34%
Enlightenment Capital Solutions V ²		0	N/A	5,122,830	0.07%

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Farallon Special Situations II		\$0	10.14 %	\$16,155,085	0.22%
Farallon Special Situations III ²		0	N/A	2,081,598	0.03%
Foundation Capital Leadership III		15,376	3.90 %	3,990,317	0.05%
Foundation Capital X		31,680	(0.80)%	3,780,588	0.05%
Foundation Capital XI ²		32,640	N/A	1,356,965	0.02%
FPE III ³		0	N/M	11,252,723	0.15%
GBOF IV		0	1.49 %	1,227,618	0.02%
Goodwater Infinity I		142,620	(7.77)%	11,771,631	0.16%
Goodwater Infinity II		134,498	5.91 %	8,973,845	0.12%
Goodwater Infinity III ³		62,169	N/M	1,849,735	0.03%
Goodwater Capital IV		187,495	(3.35)%	5,432,555	0.07%
Goodwater Capital V ²		165,144	N/A	1,666,004	0.02%
Gradiente II		66,454	1.16 %	14,004,528	0.19%
Gradiente III ²		86,967	N/A	5,688,136	0.08%
Heartwood Partners II		0	13.09 %	5,795,704	0.08%
Heartwood Partners III		92,660	21.89 %	30,103,787	0.41%
Heartwood Partners IV		274,476	(0.80)%	16,906,319	0.23%
HIG Middle Market II		119,743	10.98 %	3,826,065	0.05%
High Road Capital Partners I		0	(0.65)%	1,264,476	0.02%
High Road Capital Partners II		33,559	(18.50)%	7,793,244	0.11%
Insight Venture Partners VII		0	(8.83)%	5,704,125	0.08%
JH Whitney VII		0	205.50 %	4,634,345	0.06%
Kayne Anderson Energy VI		0	(13.33)%	458,222	0.01%
Kelso Investment Assoc VIII ⁴		0	N/M	48,296	0.00%
Littlejohn Opportunities Fund II		192,442	17.68 %	19,342,190	0.26%
LongueVue Capital IV ³		117,628	N/M	4,647,474	0.06%
LongueVue Capital Sidecar I ²		37,658	N/A	1,145,999	0.02%
Mayfair I		58,539	(45.30)%	9,974,134	0.14%
Mayfair II		93,068	(0.41)%	31,319,098	0.43%
Mayfair III ³		128,971	N/M	6,845,399	0.09%
Mercato Growth III		79,989	(9.39)%	35,445,434	0.48%
MVM III		0	(5.38)%	2,307,609	0.03%
MVM IV		0	96.18 %	5,112,001	0.07%
MVM V		167,592	(9.99)%	21,290,483	0.29%
MVM VI ³		225,616	N/M	4,106,282	0.06%
Nautic Partners VI		0	(96.75)%	8,336	0.00%
Nautic Partners VII		0	(11.38)%	2,420,135	0.03%
Nautic Partners VIII		0	7.82 %	8,929,200	0.12%
Nautic Partners IX		2,066	24.45 %	14,910,386	0.20%
New Enterprise Associates XIII		0	1.33 %	1,864,511	0.03%
NGP Natural Resources X		0	9.35 %	869,574	0.01%
NORD KB Micro VIII ³		0	N/M	12,770,171	0.17%
Nordic Capital VIII		0	(3.73)%	2,516,804	0.03%
North Sky Clean Growth V		33,750	(8.24)%	10,646,594	0.14%
North Sky Clean Growth VI ³		45,000	N/M	19,238,043	0.26%
NVM Private Equity III		29,464	18.19 %	17,470,682	0.24%
OSP Value I		5,735	3.30 %	2,169,191	0.03%
OSP Value II		15,552	8.18 %	2,898,347	0.04%
OSP Value III		50,000	8.07 %	18,297,874	0.25%
OSP Value IV ³		50,000	N/M	10,495,274	0.14%
Pacific Growth Investors I		0	6.19 %	15,688,859	0.21%

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Palladium Equity IV		\$29,215	17.66 %	\$15,482,223	0.21%
Peak Rock Capital III		49,633	38.13 %	16,016,143	0.22%
Periscope Equity I		114,578	26.90 %	9,058,681	0.12%
Periscope Equity II		238,809	(5.11)%	15,433,847	0.21%
Private Equity Solutions		111,556	0.11 %	27,484,143	0.37%
Quadria Capital II		42,509	17.92 %	12,999,491	0.18%
Questa Capital Partners I		0	(2.69)%	43,885,768	0.60%
Questa Capital Partners II		204,000	(2.96)%	15,547,082	0.21%
Questa Capital Partners III ³		0	N/M	4,228,638	0.06%
Raine Partners II		126,035	(15.42)%	12,452,874	0.17%
Raine Partners III		67,241	9.61 %	26,261,761	0.36%
Raine Partners IV ³		250,000	N/M	11,473,909	0.16%
Roark Capital Partners II		0	2.68 %	7,776,850	0.11%
Roark Capital Partners III		10,163	(3.67)%	12,707,703	0.17%
Roark Capital Partners IV		34,016	9.49 %	20,646,622	0.28%
Rosemont Partners III		32,388	(12.76)%	689,469	0.01%
Rubicon Technology Partners III		156,544	2.63 %	21,323,642	0.29%
Rubicon Technology Partners IV ³		133,548	N/M	9,309,257	0.13%
Serve Capital Partners V ²		50,000	N/A	4,843,596	0.07%
SIF IV		0	8.82 %	9,197,740	0.13%
SIF VII		18,501	12.83 %	17,390,479	0.24%
Spire Capital IV		89,556	46.23 %	19,984,959	0.27%
StepStone VC Global X-B		35,978	(0.21)%	16,598,667	0.23%
StepStone VC Global XI-B ³		34,503	N/M	4,232,024	0.06%
StepStone VC Opportunities VI		97,443	(6.94)%	18,935,879	0.26%
Stride Consumer I ³		105,144	N/M	14,593,592	0.20%
Summit Partners Growth Equity XI ³		0	N/M	7,825,606	0.11%
SVB Venture Overage		(111)	(0.34)%	12,573,341	0.17%
Syntagma Capital Partners I ³		765,414	N/M	3,317,720	0.05%
Systemtatic Growth III		284,584	46.44 %	25,182,065	0.34%
Systemtatic Growth IV ²		0	N/A	982,213	0.01%
TA XI		0	10.53 %	886,114	0.01%
TCV VII		0	(15.18)%	1,740,630	0.02%
TCV VIII		0	30.93 %	7,004,143	0.10%
TCV XI		0	23.92 %	12,038,045	0.16%
Three Hills Capital III		0	(10.31)%	21,047,521	0.29%
Three Hills Capital IV ³		61,738	N/M	12,074,015	0.16%
TPG Growth II		0	4.02 %	166,141	0.00%
Transom II		0	21.77 %	12,817,779	0.17%
Transom III		0	16.85 %	25,532,342	0.35%
Transom IV ³		179,919	N/M	13,943,975	0.19%
TrueBridge Capital Partners VIII ²		0	N/A	989,709	0.01%
TVM Life Science II		127,202	20.88 %	11,806,883	0.16%
Ufenau IV		16,755	1.05 %	6,977,529	0.09%
Ufenau V		23,231	(20.25)%	2,207,796	0.03%
Ufenau VI		30,046	9.94 %	13,087,734	0.18%
Valar Velocity I		227,574	0.84 %	18,543,289	0.25%
Veritas Capital IV		0	90.85 %	351,438	0.00%
Veritas Capital V		0	(9.61)%	12,284,732	0.17%
Warren Equity II		309,685	(18.83)%	12,060,923	0.16%
Warren Equity III		145,861	9.89 %	23,505,027	0.32%

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 IV ³		\$165,873	N/M	\$9,693,245	0.13%
Wavecrest Growth I		0	22.21 %	28,936,242	0.39%
Wavecrest Growth II		168,750	15.23 %	9,408,045	0.13%
WEP Terra ²		0	N/A	412,436	0.01%
West Street Strategic I		0	14.99 %	14,884,502	0.20 %
Total Private Capital		\$10,601,686		\$1,710,176,347	23.24%
Cash account & Short Term BNY/Mellon Bank		\$74,299	4.66%	\$308,788,521	4.20%
Annual Accrual Adjustment		222,066			
TOTAL FEES & ASSETS⁵		\$43,535,220	10.03 %	\$7,358,021,705	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, and assets held in the securities lending investment pool.

¹ Manager terminated

² Manager hired in 2024, no one year return.

³ N/M = Not Meaningful. FPPA does not report returns for illiquid partnerships investments with less than 36 months of history.

⁴ N/M = Not Meaningful.

⁵ Long-Term Pool 1 Year Net Return

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

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	1.88 % 02/15/2032	\$12,858,044
U S TREASURY NOTE	4.25 % 12/31/2026	11,083,000
U S TREASURY BOND	3.75 % 08/15/2041	10,822,881
U S TREASURY NOTE	4.13 % 10/31/2029	8,837,910
U S TREASURY NOTE	4.00 % 02/15/2034	8,641,790
FHLMC POOL	3.00 % 05/01/2052	8,641,160
U S TREASURY NOTE	1.25 % 08/15/2031	8,033,674
U S TREASURY NOTE	4.38 % 12/31/2029	7,273,451
U S TREASURY NOTE	4.25 % 11/15/2034	7,063,095
U S TREASURY NOTE	4.25 % 05/31/2025	6,998,250
U S TREASURY NOTE	2.75 % 02/15/2028	6,851,142
U S TREASURY NOTE	3.50 % 02/15/2033	6,847,387
FNMA POOL	2.50 % 05/01/2051	6,793,481
U S TREASURY NOTE	2.88 % 05/15/2028	6,736,179
U S TREASURY NOTE	0.63 % 08/15/2030	6,694,046
U S TREASURY NOTE	3.88 % 11/30/2027	6,456,481
U S TREASURY NOTE	4.63 % 04/30/2029	6,446,348
U S TREASURY NOTE	1.63 % 05/15/2031	6,434,676
U S TREASURY NOTE	1.38 % 11/15/2031	6,424,119
U S TREASURY NOTE	1.25 % 08/15/2031	6,423,709

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, 2024

Series Name <i>Benchmark Indices</i>	1 Year Return Percentage	Annualized 3 Year Return Percentage	Annualized 5 Year Return Percentage
FPPA Long-Term Pool - Gross of Fees	10.95%	4.69%	8.85%
FPPA Long-Term Pool - Net of Fees	10.03%	3.70%	7.84%
<i>Custom Long-Term Pool Benchmark¹</i>	10.27%	3.59%	8.18%
<i>Median Public Funds > \$1 Billion (BNY Mellon)³</i>	9.47%	3.21%	7.68%
FPPA Glide-Path Pool - Gross of Fees	6.19%	2.38%	6.18%
FPPA Glide-Path Pool - Net of Fees	5.55%	1.62%	5.41%
<i>Custom Glide-Path Pool Benchmark¹</i>	6.60%	2.04%	5.80%
FPPA Short-Term Pool - Gross of Fees	4.47%	(0.29%)	1.51%
FPPA Short-Term Pool - Net of Fees	4.23%	(0.49%)	1.33%
<i>Custom Short-Term Pool Benchmark¹</i>	3.45%	(0.86%)	1.14%
Global Public Equity Accounts - Gross of Fees	15.57%	3.02%	8.19%
Global Public Equity Accounts - Net of Fees	15.13%	2.57%	7.73%
<i>MSCI ACWI IMI w/USA Gross</i>	16.67%	5.20%	9.97%
Equity Long/Short - Gross of Fees	13.72%	5.08%	7.40%
Equity Long/Short - Net of Fees	12.16%	3.69%	5.99%
<i>HFRI Equity Hedge</i>	11.87%	3.84%	8.07%
Fixed Income Rates - Gross of Fees	1.46%	(2.05%)	0.02%
Fixed Income Rates - Net of Fees	1.28%	(2.20%)	(0.12%)
<i>Bloomberg Capital U.S. Aggregate Index</i>	1.25%	(2.41%)	(0.33%)
Fixed Income Credit - Gross of Fees	5.77%	2.01%	2.62%
Fixed Income Credit - Net of Fees	5.38%	1.62%	2.24%
<i>Fixed Income Credit Blended BM</i>	2.03%	(2.20%)	0.23%
Diversifiers - Gross of Fees	10.50%	9.61%	9.50%
Diversifiers - Net of Fees	8.82%	7.93%	7.81%
<i>HFRI FOF Diversified Index</i>	9.15%	3.68%	5.49%
Private Markets - Gross of Fees ²	6.58%	5.92%	12.52%
Private Markets - Net of Fees ²	5.20%	4.32%	10.73%
<i>Private Markets Benchmark</i>	6.82%	4.34%	11.01%
Private Capital Accounts - Gross of Fees	8.77%	6.76%	16.73%
Private Capital Accounts - Net of Fees	7.29%	5.01%	14.64%
<i>Private Capital Benchmark</i>	8.07%	4.10%	14.40%
Real Asset Accounts - Gross of Fees	3.13%	4.93%	3.71%
Real Asset Accounts - Net of Fees	1.59%	3.76%	2.76%
<i>Real Assets Benchmark</i>	5.77%	6.48%	7.61%
Real Estate Accounts - Gross of Fees	(2.62%)	1.52%	6.43%
Real Estate Accounts - Net of Fees	(3.29%)	0.16%	4.89%
<i>Real Estate Benchmark</i>	(0.42%)	(0.76%)	3.93%

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 Private Market accounts are reported on a quarter lag.

³ Gross of fees

Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
JPMORGAN SECURITIES INC, NEW YORK	\$1,741	10,476,453	0.000
MERRILL LYNCH INTL LONDON EQUITIES	13,520	3,556,708	0.004
UBS WARBURG ASIA LTD, HONG KONG	3,410	2,803,189	0.001
PERSHING LLC, JERSEY CITY	34,790	2,388,944	0.015
DAIWA SECS AMER INC, NEW YORK	9,228	1,864,667	0.005
JEFFERIES & CO INC, NEW YORK	14,833	1,668,080	0.009
UBS EQUITIES, LONDON	3,165	1,645,431	0.002
BNP PARIBAS SEC SVCS, LONDON	4,193	1,513,008	0.003
CLSA SINGAPORE PTE LTD, SINGAPORE	950	1,317,705	0.001
BANK OF AMERICA CORP, CHARLOTTE	69,012	1,261,308	0.055
ROYAL BANK OF CANADA EUROPE LTD, LONDON	5,088	1,230,443	0.004
CITIGROUP GLOBAL MARKETS EURO, FRANKFURT	2,625	1,217,336	0.002
JEFFERIES & CO LTD, LONDON	5,658	1,120,312	0.005
MORGAN STANLEY AND CO, LLC, NEW YORK	10,496	1,109,197	0.009
BNP PARIBAS SECURITIES SVCS, HONG KONG	538	930,962	0.001
STIFEL NICOLAUS	25,340	910,761	0.028
INSTINET EUROPE LIMITED, LONDON	7,700	884,423	0.009
J P MORGAN SECS LTD, LONDON	5,010	851,331	0.006
GOLDMAN SACHS & CO, NY	10,666	822,627	0.013
BARCLAYS CAPITAL, LONDON	4,530	703,251	0.006
BOFA SECURITIES, INC, NEW YORK	15,388	682,600	0.023
CREDIT LYONNAIS SECS, SINGAPORE	729	633,265	0.001
CACEIS BANK, PARIS	9,768	605,700	0.016
CLSA INDIA LTD, MUMBAI	1,841	555,391	0.003
PERSHING SECURITIES LTD, LONDON	3,565	504,423	0.007
CITADEL SECURITIES INSTL LLC, CHICAGO	1,245	491,182	0.003
INSTINET PACIFIC LTD, HONG KONG	2,821	478,033	0.006
MERRILL LYNCH GILTS LTD, LONDON	1,559	463,925	0.003
BNP PARIBAS SECS SVCS, SYDNEY	1,497	451,925	0.003
WILLIAM BLAIR & CO, CHICAGO	5,872	444,617	0.013
GOLDMAN SACHS INTL, LONDON	4,526	414,392	0.011
CREDIT LYONNAIS SECS (ASIA), HONG KONG	2,132	343,560	0.006
PIPER JAFFRAY & CO., JERSEY CITY	3,663	335,373	0.011
NESBITT BURNS, TORONTO	2,146	324,100	0.007
RBC DOMINION SECS INC, TORONTO	3,631	300,152	0.012
J.P MORGAN SECURITIES INC, NEW YORK	1,210	299,443	0.004
MACQUARIE SECS (INDIA) PVT LTD, MUMBAI	876	296,336	0.003
GOODBODY STOCKBROKERS, DUBLIN	2,153	296,316	0.007
CITIGROUP GBL MKTS INC, NEW YORK	1,017	290,686	0.003
DEN NORSKE CREDITBANK, OSLO	2,877	280,704	0.010
BANQUE PARIBAS, PARIS	18,019	275,262	0.065
CANACCORD GENUITY (AUSTRALIA) LTD, MELBOURNE	1,053	272,180	0.004
INVESTEC SECURITIES, LONDON	1,346	255,635	0.005

Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
BERENBERG GOSSLER & CIE, HAMBURG	\$5,316	240,315	0.022
J.P. MORGAN SECURITIES, HONG KONG	580	226,870	0.003
BAIRD, ROBERT W & CO INC, MILWAUKEE	3,117	220,918	0.014
CANTOR FITZGERALD & CO INC, NEW YORK	4,197	209,866	0.020
J P MORGAN SEC, SYDNEY	701	209,233	0.003
SOCIETE GENERALE, NANTES	1,516	198,912	0.008
INSTINET AUSTRALIA CLEARING SERV, SYDNEY	667	197,964	0.003
All Other Brokers	120,641	6,915,026	0.017
Total	\$458,162	55,990,440	0.008

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 FPPA 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.

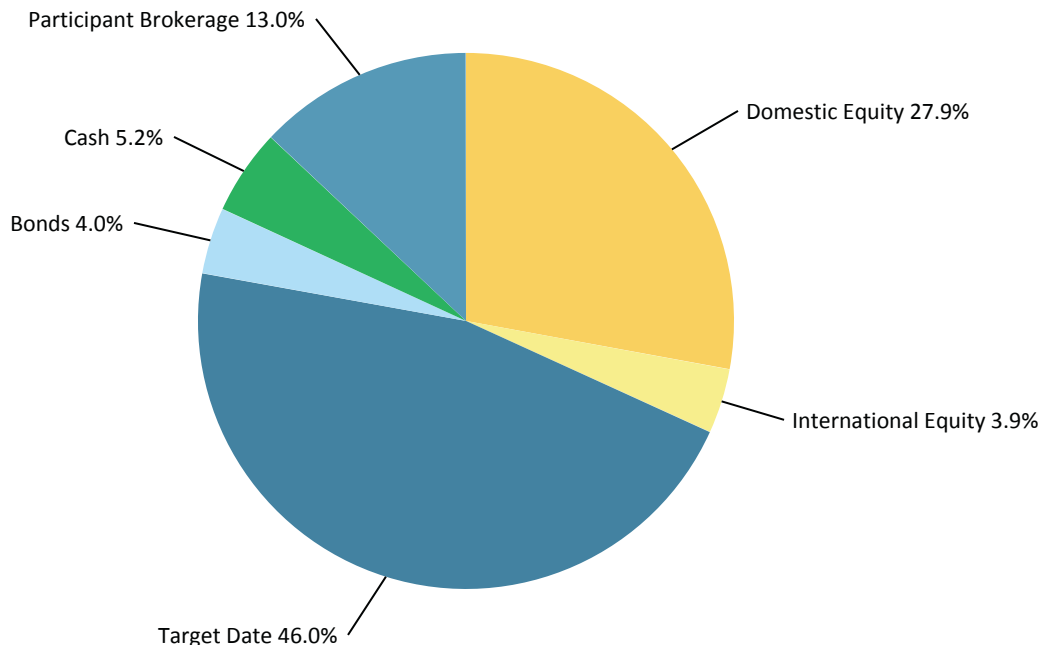
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the Board's policy is to have a study of investment options performed at least 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.

2024 Asset Allocation





April 11, 2025

Board of Directors
 Fire & Police Pension Association
 7979 E Tufts Ave, Suite 900
 Denver, CO 80237

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 Retirement Plan, 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 Retirement Plan	Current cost plus interest on unfunded liability. Surplus assets are amortized as a level percent of payroll amortization 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 14 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 20 years (or average life expectancy for closed plans, if less)

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

The Statewide Death & Disability Plan (“D&D”) contribution rate was increased to 3.8% effective January 1, 2025. House Bill 20-1044 increased the Board’s ability to change contribution levels. With the passage of House Bill 20-1044, the Board can now move the contribution rate by 0.2% every year.

Board of Directors, Fire and Police Pension Association
April 11, 2025
Page 2

The Defined Benefit System and Statewide Death & Disability Plans, and affiliated local old hire plans were last valued as of January 1, 2024. The affiliated volunteer plans were last valued as of January 1, 2023. Assumption changes were adopted by the Board for first use in the actuarial valuations as of January 1, 2023 based on recommendations from the 2022 experience study. In addition, the investment return assumptions used in the valuation of the affiliated old hire plans were updated for first use in the actuarial valuations as of January 1, 2020, following an asset allocation 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, 2024 using generally accepted actuarial principles. During 2024, an ad hoc benefit adjustment and a supplemental payment were granted to retirees of the Statewide Retirement Plan. Because of the prior year change to include a reserve for cost of living adjustments and adverse experience to the extent funded, the ad hoc benefit adjustment was considered already recognized and only the supplemental payment was included in the benefit changes portion of the Schedule of Changes in the Employer's Net Pension Liability. 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, 2024 using generally accepted actuarial principles. During 2024, an ad hoc benefit adjustment was granted to annuitants of the Statewide Death and Disability Fund who have been in receipt of benefits for more than 15 years and who do not receive an automatic adjustment. The Schedule of Changes in the Employer's Net OPEB Liability reflects this change.

A single discount rate was used to measure the total pension liability and the total OPEB liability for the fiscal years ending December 31, 2023 and December 31, 2024. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 4.08% (based on the Bond Buyer 20-Bond GO Index Rate as of the end of December) for fiscal year ending 2024. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 3.77% for fiscal year ending 2023.

The resulting single discount rates were 7.00% for the Statewide Retirement Plan 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 rate for the Statewide Death and Disability Plan was 6.31% for the measurement period ending December 31, 2024 and 5.64% for the measurement period ending December 31, 2023. 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 2062.



Board of Directors, Fire and Police Pension Association
April 11, 2025
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, 2024 Comprehensive Annual Financial Report:

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



Board of Directors, Fire and Police Pension Association
April 11, 2025
Page 4

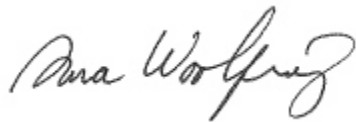
We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

The undersigned are independent actuaries. All 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, FSA, FCA, EA, MAAA
Pension Market Leader



Dana Woolfrey, FSA, FCA, EA, MAAA
Senior Consultant



Cassie Rapoport, ASA, MAAA
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 Retirement Plan and the Colorado Springs New Hire Pension Plan. An independent actuarial firm is hired by the Association to perform annual valuations on the two statewide plans and the Colorado Springs New Hire Pension Plan, and to perform biennial valuations on the local Old Hire and volunteer plans. In 2024 and 2023 the independent actuarial valuations were performed by Gabriel, Roeder, Smith & Company.

Valuations are completed for all of the Affiliated Local Old Hire police and fire pension plans as of January 1 of the even numbered years (2024, 2026, etc.). Valuations are completed for all of the Affiliated Local Volunteer Firefighter pension plans as of January 1 of the odd numbered years (2023, 2025, etc.).

Each of the locally administered plans has a different benefit and member structure. All of the affiliated plans use the actuarial assumptions established by the FPPA 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

Defined Benefit System

The Defined Benefit System is a multi-tiered system that is comprised of the Statewide Retirement Plan and the Colorado Springs New Hire Plan.

Statewide Retirement Plan

The Statewide Retirement Plan is a cost-sharing multiple-employer public employee retirement system. The plan is comprised of multiple components: Defined Benefit Component, Hybrid Component, Supplemental Social Security Component and Money Purchase Component. As of December 31, 2024, 249 employer fire and police departments throughout the state were participating in the Defined Benefit Component.

Effective January 1, 2023, the assets and liabilities of the former Statewide Defined Benefit Plan and the former Statewide Hybrid Plan were combined to create the Statewide Retirement Plan. These plans are now individual components of the new Statewide Retirement Plan and reported within the single plan. In order to ensure the plans were combined equitably, the benefit factor for the Hybrid active and retired members was modified such that the funded status of the former Statewide Hybrid Plan was the same as the former Statewide Defined Benefit Plan upon combination.

Colorado Springs New Hire Plan

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 separately measured police and fire components. This plan is the Colorado Springs New Hire Pension Plan and is closed to new members as of October 1, 2006.

Statewide Death & Disability Plan

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 to all members in the state who have not yet met the requirements for a normal retirement. As of December 31, 2024, 278 employer fire and police departments were participating in this plan.

General Information and Summary of Actuarial Assumptions

Affiliated Local Plans

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. All members of the Old Hire plans have retired. There are 212 Affiliated Local Plans as of December 31, 2024.

Actuarial Valuations

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

The valuation for the Defined Benefit System - Colorado Springs New Hire Pension Plan is 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 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 FPPA Board of Directors based upon the actuary's analysis and recommendations from the 2022 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 FPPA Board of Directors and were first used during the January 1, 2023 actuarial valuations.

Actuarial Experience Study

At least every five years the FPPA Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions.

At its July 2022 meeting, the FPPA Board of Directors reviewed and approved recommended modest changes to the actuarial assumptions. The assumption changes are effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The main actuarial factor changes effective January 1, 2023 are:

- Increasing the step-rate increase portion of the salary scale by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14;
- Reducing the overall payroll growth assumption from 3.50% to 3.0%;
- Updating the base assumptions for mortality to the Pub-2010 tables for Public Safety and updating the table used to build in generational improvements in mortality for the future to the ultimate rates of the MP table 2020 for all years; and,
- For the Statewide Death & Disability Plan increase the total disability rates by 50% for members covered by a money purchase pension plan.

As always, the assumptions will be reviewed against actual experience each year and gains or losses will be recognized in accordance with Governmental Accounting Standards Board standards and our actuarial methods and policies.

Economic Assumptions

The plans participate in one of three investment pools using the following assumptions:

- 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

General Information and Summary of Actuarial Assumptions

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.

Active members' salary increases are composed of three pieces: inflation, a productivity component of 1.75%, and a step-rate/promotional component which varies by the service of the member. The inflation assumption is 2.5% annually. For the Statewide Retirement Plan and Statewide Death & Disability Plan, retirees and beneficiaries are not assumed to receive ad hoc 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 on an actuarial value of assets basis. 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.

Non-economic Assumptions

Effective January 1, 2023, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. the on-duty mortality rate is 0.00015. The occupational disability mortality assumption uses the non-disabled post-retirement mortality tables set forward three years. The total disability mortality assumptions uses the Pub-210 Safety Healthy Retiree Mortality Tables for males and females, amount-weighted, set forward five years, projected with the ultimate values of the MP-2020 projection scale, with minimum probability of 3.5% for males and 2.5% for females.

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 Retirement 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 will be calculated on a one-year reduced schedule starting at 30 years on January 1, 2008. State statute also specifies that the Defined Benefit System - Statewide Retirement Plan must be fully funded on an actuarially sound basis without necessitating an increase in the employer and member contributions. Within the Defined Benefit System - Statewide Retirement Plan member and employer contribution rates are set by state statute and can be amended by the FPPA Board of Directors after an election of members and employer departments.

General Information and Summary of Actuarial Assumptions

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

Sample Ages	Disability				Years of Service	Separation			Attained Age in 2023	Death	
	Occupational - Money Purchase	Occupational - Defined Benefit	Total	Volunteer		Members*	Volunteer	Male		Female	
25	0.25	0.48	0.02	0.16	1	70.4	182.37	25	0.33	0.25	
30	1.18	2.26	0.17	0.26	5	42.5	136.21	30	0.35	0.28	
35	1.60	3.05	0.34	0.45	10	22.9	91.27	35	0.38	0.33	
40	2.35	4.48	0.52	0.97	15	14.5	60.41	40	0.44	0.39	
45	4.09	5.53	0.72	3.50	20	11.2	0.00	45	0.56	0.48	
50	8.86	8.22	0.94	6.50	23	6.6	0.00	50	0.75	0.60	
55	15.53	11.56	1.17	8.10				55	1.02	0.76	

*For police members, these rates are multiplied by 1.25. For fire members, these rates are multiplied by 0.83.

For Statewide Death & Disability Plan Service Retirement:

1. 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.
- 4.

Pre-Retirement Assumptions – Salary Increase Rates

Years of Service	Annual Step-Rate/ Promotional Rate	Total Annual Rate of Increase	Years of Service	Annual Step-Rate/ Promotional Rate	Total Annual Rate of Increase
1	7.50%	11.75%	9	1.25%	5.50%
2	7.50%	11.75%	10	1.00%	5.25%
3	7.00%	11.25%	11	1.00%	5.25%
4	6.50%	10.75%	12	0.75%	5.00%
5	3.75%	8.00%	13	0.75%	5.00%
6	1.75%	6.00%	14	0.50%	4.75%
7	1.75%	6.00%	15	0.00%	4.25%
8	1.25%	5.50%			

*Including 2.5% inflation component and 1.75% productivity component

Post-Retirement Assumptions

Sample Ages	COLA Increases	Full Rank	Mortality Rates - Annual Rate per 1,000 Members							
			Limited Rank		Healthy Retiree or Survivor		Occupationally Disabled Retirees		Totally Disabled Retirees	
			Pre 1980	Post 1980	Male*	Female*	Male*	Female*	Male*	Female*
50	N/A	3.5%	3.5%	3.0%	1.59	1.23	2.12	1.73	35.00	25.00
55	N/A	3.5%	3.5%	3.0%	2.53	2.13	3.45	3.00	35.00	25.00
60	N/A	3.5%	3.5%	3.0%	4.20	3.69	5.90	5.18	35.00	25.00
65	N/A	3.5%	3.5%	3.0%	7.33	6.40	10.46	9.00	35.00	25.00
70	N/A	3.5%	3.5%	3.0%	13.17	11.16	18.98	15.68	35.00	25.00

*Age attained in 2023.

Defined Benefit System | Statewide Retirement 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
1/1/2024	10,380	39.7	9.5	\$994,387,225	\$95,798	4.99%
1/1/2023	9,986	39.8	9.6	911,151,336	91,243	6.08%
1/1/2022	9,525	40.0	9.8	819,299,476	86,016	1.35%
1/1/2021	9,304	40.2	10.1	789,624,976	84,869	3.95%
1/1/2020	9,133	40.1	10.1	745,690,012	81,648	3.68%
1/1/2019	8,572	40.3	10.2	675,035,150	78,749	3.31 %
1/1/2018	7,775	40.6	10.4	592,682,062	76,229	2.10%
1/1/2017	7,050	40.8	10.5	526,344,234	74,659	3.84%
1/1/2016	6,762	40.9	10.6	486,190,306	71,900	1.50%
1/1/2015	6,401	41.0	10.7	453,454,046	70,841	1.20%

Note: Amounts for 1/1/2022 and earlier reflect the combined experience of the former Statewide Defined Benefit Plan and Statewide Hybrid Plan - Defined Benefit Component.

Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2024	Valuation as of January 1, 2023
Actuarial assets, prior valuation	\$3,924,583,597	\$3,621,208,845
Total Contributions since prior valuation	223,111,164	211,427,690
Benefits, refunds, and administrative expense since prior valuation	(149,589,562)	(126,093,980)
Assumed net investment income at 7.00% actuarial rate		
Beginning assets	274,720,852	253,484,619
Contributions	7,676,818	7,399,969
Benefits, refunds paid, and administrative expense	(5,147,084)	(4,413,289)
Total	\$277,250,586	\$256,471,299
Expected actuarial assets	\$4,275,355,785	\$3,963,013,854
Actual actuarial assets, this valuation	\$4,259,549,410	\$3,924,583,597
Asset gain/(loss)	\$(15,806,375)	\$(38,430,257)
	Loss	Loss

Defined Benefit System | Statewide Retirement 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		
12/31/2023	276	\$15,318,122	25	\$986,695	2,740	\$135,327,724	11.84 %	\$49,390
12/31/2022	218	12,856,674	24	854,741	2,489	120,996,297	11.01 %	48,612
12/31/2021	328	18,685,025	16	480,789	2,295	108,994,364	20.05 %	47,492
12/31/2020	221	12,735,141	24	1,000,353	1,983	90,790,128	14.84 %	45,784
12/31/2019	156	7,892,310	12	347,834	1,786	79,055,339	10.55 %	44,264
12/31/2018	176	9,087,814	11	393,695	1,642	71,510,863	13.84 %	43,551
12/31/2017	143	6,881,672	7	292,551	1,477	62,816,744	11.72 %	42,530
12/31/2016	137	6,942,172	5	138,121	1,341	56,227,623	13.77 %	41,930
12/31/2015	140	6,689,379	5	120,311	1,209	49,423,572	15.33 %	40,880
12/31/2014	152	6,624,569	5	121,694	1,074	42,854,504	17.89 %	39,902

*Includes beneficiaries of deceased members with a deferred benefit

**Includes Cost of Living 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
1/1/2024	\$4,259,549,410	\$4,192,497,188	\$(67,052,222)	101.6 %	\$994,387,225	(6.7)%
1/1/2023	3,924,583,597	3,858,165,088	(66,418,509)	101.7 %	911,151,336	(7.3)%
1/1/2022	3,517,056,495	3,352,605,624	(164,450,871)	104.9 %	801,386,280	(20.5)%
1/1/2021	3,231,270,532	3,230,485,701	(784,831)	100.0 %	772,364,866	(0.1)%
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)%

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 Retirement Plan

Age and Years of Service Distribution

Member Age	Member Count	Member Years of Service	Member Count
Under 25	369	0 to 4	4,096
25 to 29	1,320	5 to 9	2,337
30 to 34	1,910	10 to 14	1,124
35 to 39	1,886	15 to 19	1,353
40 to 44	1,600	20 and up	1,470
45 to 49	1,324		
50 to 54	1,234		
55 to 59	547		
60 to 64	146		
65 and up	44		
Total Members	10,380	Total Members	10,380
Average Age	39.7	Average Service	9.5

Defined Benefit System | Statewide Retirement Plan

Solvency Test

The Fire & Police Pension Association’s funding objective for the Defined Benefit System - Statewide Retirement Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual cost of living 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 2024 for the Defined Benefit Component, the total member and employer combined contribution rate was 22.0% of Base Salary. For the Hybrid Defined Benefit Component, 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 FPPA Board of Directors then sets the rates allocated to the Hybrid Defined Benefit Component such that the rates remain relatively stable over time and will meet the financing objective. The contribution rate from July 1, 2023 through June 30, 2024 was 14.24% of Base Salary and from July 1, 2024 through June 30, 2025 is 14.56% of Base Salary.

A short-term solvency test is used to check the funding progress toward the 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 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

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2024	\$4,259,549	\$878,270	\$1,775,744	\$1,605,535	100 %	100 %	100 %
1/1/2023	3,924,584	824,260	1,601,848	1,498,476	100 %	100 %	100 %
1/1/2022							
1/1/2021							
1/1/2020							
1/1/2019							
1/1/2018							
1/1/2017							
1/1/2016							
1/1/2015							

Note: The Solvency Test data is not available for 10 years as the Plan was established effective 1/1/2023 through the combination of the former Statewide Defined Benefit Plan and Statewide Hybrid Plan. Additional years will be reported as they become available.

Defined Benefit System | Statewide Retirement Plan

Summary of Plan Provisions

Plan Description

The Fire & Police Pension Association Defined Benefit System – Statewide Retirement 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 Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. The combined membership now participates under one of four benefit “components”:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

Members in the Money Purchase Component may convert their money purchase balance to an annuity at retirement but are not otherwise a part of the defined benefit program. Members covered under the defined benefit components may also participate in the Money Purchase Component. For the Money Purchase Component, Members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the defined benefit components 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.

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 & Disability Plan.

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 Retirement 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.

Defined Benefit System | Statewide Retirement Plan

- 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 and can also be amended by the Board after election of Members and Employers.

Members of the Defined Benefit Component contribute at the rate of 12 percent of Base Salary. Legislation passed in 2020 to increase historical employer rates of 8 percent. This legislation schedule increases of 0.5 percent per year over 10 years from 2021 to 2030 to a total of 13 percent of Base Salary. The total combined contribution rate will be 25% of Base Salary in 2030.

Members of the Social Security Component contribute at the rate of 6 percent of Base Salary. Legislation passed in 2020 to increase historical employer rates of 4 percent. This legislation schedule increases of 0.25 percent per year over 10 years from 2021 to 2030 to a total of 6.5 percent of Base Salary. The total combined contribution rate will be 12.5% of Base Salary in 2030.

Members of the Hybrid Defined Benefit Component and their employers have historically contributed at a minimum rate of 8 percent of Base Salary. Legislation passed in 2022 which increases both member and employer rates 0.125 percent per year over eight years from 2023 to 2030 to a total of 9.0 percent of Base Salary. The total combined minimum contribution rate will be 18.0% of Base Salary in 2030.

The amount of the Hybrid Defined Benefit Component allocated to the Defined Benefit assets is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. Current policy is to proportionally allocate contributions to the Defined Benefit assets based on the current Defined Benefit Component contributions, reflecting the relative benefit levels of the two components.

Members and their employers may contribute above the statutory minimums. Any excess contributions are allocated to the Money Purchase Component.

Contributions from Members and Employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. The Board has determined that the continuing rate of contribution for departments that completed the reentry process prior to 2021 will be 0.2 percent of Base Salary. For departments that complete the reentry process on or after January 1, 2021, the continuing rate of contribution will be set at 1.9 percent of Base Salary and will be reevaluated after two years of employer specific experience, at which point, the rate may stay the same or may be decreased.

Defined Benefit System | Statewide Retirement Plan

Defined Benefit Component - Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
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%

Supplemental Social Security Component – Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
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%

Hybrid Defined Benefit Component – Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
1/1/2024	8.250%	8.250%	16.50%
1/1/2025	8.375%	8.375%	16.75%
1/1/2026	8.500%	8.500%	17.00%
1/1/2027	8.625%	8.625%	17.25%
1/1/2028	8.750%	8.750%	17.50%
1/1/2029	8.875%	8.875%	17.75%
1/1/2030 & Beyond	9.000%	9.000%	18.00%

Note: Contribution rates are prior to an allocation to the Money Purchase Component

Defined Benefit System | Statewide Retirement Plan

The Hybrid Defined Benefit Component sets contribution rates at a level to proportionally allocate contribution to the defined benefit assets based on the Defined Benefit Component contributions, reflecting the relative benefit levels of the two components. Excess contributions fund the Money Purchase Component. The contribution amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component. The Hybrid Defined Benefit Component of the total contribution rate for this Plan was as follows:

Effective Date	Defined Benefit Portion of the Total Contribution
7/1/2024 - 6/30/2025	14.56%
7/1/2023 - 6/30/2024	14.24%
1/1/2023 - 6/30/2023	13.90%
7/1/2022 - 12/31/2022	14.80%
7/1/2021 - 6/30/2022	14.10%
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%

Note: Amounts prior to 1/1/2023 reflect the allocation of the former Statewide Hybrid Plan - Defined Benefit Component.

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 in any Statewide Retirement Plan Component 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 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 also includes the Rule of 80 (age plus service must total at least 80, with a minimum age of 50).

Normal Retirement Benefit

Defined Benefit Component:

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.

Hybrid Defined Benefit Component:

The annual Normal Retirement Benefit shall be 1.5 percent of the average of the Member’s highest three years Base Salary for each year of credited service. Benefits associated with service earned prior to January 1, 2023 shall be based on 1.9 percent of the average of the Member’s highest three years Base Salary for each year of credited service.

Defined Benefit System | Statewide Retirement Plan***Social Security Component:***

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 who participate in the Social Security Component shall be 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 30 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 calculated 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, equivalent to the Normal Retirement Benefit

Benefits are calculated 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 calculated 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).

Defined Benefit System | Statewide Retirement Plan

Forms of Payment

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

Single Life	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.
100% Survivor	Under this Joint and 100% Survivor option, 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.
50% Survivor	Under this Joint and 50% Survivor option, 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.
50% Last Survivor	Under this Joint and 50% Last Survivor option, 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.
100% Survivor with "Pop-Up"	Under this Joint and 100% Survivor with “Pop Up”, 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.
50% Survivor with "Pop-Up"	Under this Joint and 50% Survivor with “Pop Up” option, 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 FPPA 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.

Cost of Living Adjustments for Benefits in Pay Status

Benefits to Members and beneficiaries 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 the greater of 3 percent or the Consumer Price Index for Urban Wage

Defined Benefit System | Statewide Retirement Plan

Earners and Clerical Workers (CPI-W). COLAs 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 50. A member can continue to work while participating in the DROP, but must terminate employment within five 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.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

Investment Pool

The Statewide Retirement 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 Actuarial Assumptions

There were no changes in actuarial assumptions since the prior 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 former Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan, now the Defined Benefit System - Statewide Retirement 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 and reported 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	1/1/2024	154	49.7	22.5	\$17,279,665	\$112,206	5.8%
	1/1/2023	168	49.1	21.8	17,825,435	106,104	5.1%
	1/1/2022	199	49.1	21.3	20,081,549	100,912	1.7%
	1/1/2021	228	48.8	21.0	22,620,045	99,211	4.9%
	1/1/2020	257	48.3	20.3	24,315,756	94,614	9.6%
	1/1/2019	268	47.4	19.3	23,137,303	86,333	6.0%
	1/1/2018	283	46.6	18.4	23,039,390	81,411	1.8%
	1/1/2017	318	46.2	18.0	25,429,284	79,966	1.5%
	1/1/2016	350	45.8	17.4	27,575,061	78,786	2.8%
	1/1/2015	384	45.2	16.7	29,432,993	76,648	3.0%
Fire Component	1/1/2024	55	51.4	23.0	\$6,817,944	\$123,963	5.7%
	1/1/2023	68	50.7	22.1	7,975,617	117,288	7.6%
	1/1/2022	78	50.5	21.8	8,503,927	109,025	2.3%
	1/1/2021	86	49.8	21.0	9,161,491	106,529	5.2%
	1/1/2020	91	49.2	20.3	9,213,019	101,242	8.8%
	1/1/2019	96	48.4	19.7	8,932,505	93,047	2.9%
	1/1/2018	103	47.8	18.9	9,310,153	90,390	3.4%
	1/1/2017	110	47.3	18.3	9,619,561	87,451	1.8%
	1/1/2016	130	47.5	18.6	11,167,162	85,901	2.1%
	1/1/2015	149	47.5	18.6	12,537,370	84,143	4.6%

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, 2024	Valuation as of January 1, 2023	Valuation as of January 1, 2024	Valuation as of January 1, 2023
Actuarial assets, prior valuation	\$412,069,449	\$396,844,620	\$179,069,054	\$172,470,971
Total Contributions since prior valuation	8,844,115	11,374,023	4,989,586	6,557,549
Benefits, refunds, and administrative expense paid since prior valuation	(21,481,698)	(19,685,642)	(11,002,867)	(10,160,093)
Assumed net investment income at 7.00% actuarial rate				
Beginning assets	28,844,861	27,779,123	12,534,834	12,072,968
Contributions	309,544	398,091	174,636	229,514
Benefits, refunds paid, and administrative expense	(751,859)	(688,997)	(385,100)	(355,603)
Total	\$28,402,546	\$27,488,217	\$12,324,370	\$11,946,879
Expected actuarial assets	\$427,834,412	\$416,021,218	\$185,380,143	\$180,815,306
Actual actuarial assets, this valuation	\$426,188,411	\$412,069,449	\$184,632,689	\$179,069,054
Asset gain/(loss) since prior valuation	\$(1,646,001)	\$(3,951,769)	\$(747,454)	\$(1,746,252)
	Loss	Loss	Loss	Loss

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	12/31/2023	15	\$1,360,333	3	\$114,177	423	\$21,740,399	6.1 %	\$51,396
Component	12/31/2022	33	2,378,909	2	113,273	411	20,494,243	12.4 %	49,864
	12/31/2021	33	2,169,937	2	98,114	380	18,228,607	12.8 %	47,970
	12/31/2020	26	1,486,859	3	93,084	349	16,156,784	9.4 %	46,295
	12/31/2019	8	590,991	1	41,923	326	14,763,009	3.9 %	45,285
	12/31/2018	14	813,587	1	30,501	319	14,213,941	5.8 %	44,558
	12/31/2017	34	1,715,802	2	103,102	306	13,430,855	13.6 %	43,892
	12/31/2016	27	1,251,164	3	86,395	274	11,818,155	10.9 %	43,132
	12/31/2015	26	1,266,408	1	32,035	250	10,653,386	13.1 %	42,614
	12/31/2014	24	1,230,728	1	22,383	225	9,419,013	14.7 %	41,862
Fire	12/31/2023	10	\$1,015,113	1	\$73,804	205	\$11,514,189	8.9 %	\$56,167
Component	12/31/2022	12	996,147	1	17,493	196	10,572,880	10.2 %	53,943
	12/31/2021	6	401,595	3	85,737	185	9,594,226	3.4 %	51,861
	12/31/2020	7	525,415	2	121,870	182	9,278,368	4.5 %	50,980
	12/31/2019	6	816,514	3	79,407	177	8,874,823	4.4 %	50,140
	12/31/2018	9	456,116	2	91,594	174	8,502,238	4.5 %	48,863
	12/31/2017	7	390,886	1	29,354	167	8,137,716	4.6 %	48,729
	12/31/2016	23	1,149,453	1	30,677	161	7,776,184	16.8 %	48,299
	12/31/2015	19	1,149,542	1	37,545	139	6,657,408	20.1 %	47,895
	12/31/2014	6	257,233	0	0	121	5,545,411	4.9 %	45,830

*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	1/1/2024	\$426,188,411	\$485,151,089	\$58,962,678	87.8 %	\$17,279,665	341.2 %
Component	1/1/2023	412,069,449	464,695,666	52,626,217	88.7 %	17,825,435	295.2 %
	1/1/2022	396,844,620	439,518,863	42,674,243	90.3 %	20,081,549	212.5 %
	1/1/2021	363,821,555	426,548,638	62,727,083	85.3 %	22,620,045	277.3 %
	1/1/2020	340,540,030	409,776,854	69,236,824	83.1 %	24,315,756	284.7 %
	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 %
Fire	1/1/2024	\$184,632,689	\$219,669,255	\$35,036,566	84.1 %	\$6,817,944	513.9 %
Component	1/1/2023	179,069,054	212,224,576	33,155,522	84.4 %	7,975,617	415.7 %
	1/1/2022	172,470,971	200,348,152	27,877,181	86.1 %	8,503,927	327.8 %
	1/1/2021	159,397,056	198,111,391	38,714,335	80.5 %	9,161,491	422.6 %
	1/1/2020	150,430,401	191,759,280	41,328,879	78.4 %	9,213,019	448.6 %
	1/1/2019	143,943,543	182,354,848	38,411,305	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 %

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	1/1/2024	49.7	22.5
	1/1/2023	49.1	21.8
	1/1/2022	49.1	21.3
	1/1/2021	48.8	21.0
	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
Fire Component	1/1/2024	51.4	23.0
	1/1/2023	50.7	22.1
	1/1/2022	50.5	21.8
	1/1/2021	49.8	21.0
	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

*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 15 years from the January 1, 2024 valuation. The FPPA 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, 2024, the fire plan annual required contribution was \$5,194,423. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2025, the fire plan annual required contribution is \$5,194,423. For the police plan, the annual required contribution for 2024 was \$9,630,054. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2025, the annual required contribution is \$10,176,139.

A short-term solvency test is used to check the funding progress toward the 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

	Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
			(1)	(2)	(3)	(1)	(2)	(3)
			Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
Police	1/1/2024	\$426,188	\$20,924	\$339,256	\$124,971	100 %	100 %	52.8 %
Component	1/1/2023	412,069	21,617	320,783	122,296	100 %	100 %	57.0 %
	1/1/2022	396,845	24,363	284,439	130,717	100 %	100 %	67.4 %
	1/1/2021	363,822	27,007	253,864	145,678	100 %	100 %	56.9 %
	1/1/2020	340,540	28,751	232,111	148,915	100 %	100 %	53.5 %
	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 %
Fire	1/1/2024	\$184,633	\$10,134	\$165,577	\$43,959	100 %	100 %	20.3 %
Component	1/1/2023	179,069	11,597	152,306	48,321	100 %	100 %	31.4 %
	1/1/2022	172,471	11,887	140,115	48,346	100 %	100 %	42.3 %
	1/1/2021	159,397	12,234	136,265	49,612	100 %	100 %	22.0 %
	1/1/2020	150,430	12,113	132,206	47,440	100 %	100 %	12.9 %
	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 %

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, 2024, the Police Component actuarially determined contribution was \$9,630,054. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2025, the actuarially determined contribution is \$10,176,139.

Effective January 1, 2024, an additional level funding component was added to the plan funding policy. This level funding component prevents the actuarially determined contribution from decreasing from year to year until the plan is fully funded. This approach is designed to increase contribution stability and to ease the eventual transition to a more liquid asset allocation given the closed nature of the plan.

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

Defined Benefit System | Colorado Springs New Hire Pension Plan

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 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 FPPA 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 FPPA 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 2024 and 2025.

Changes in Plan Provisions

There were no changes in plan provisions 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, 2024, the Fire Component actuarially determined contribution was \$5,194,423. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2025, the actuarially determined contribution is \$5,194,423.

Effective January 1, 2024, an additional level funding component was added to the plan funding policy. This level funding component prevents the actuarially determined contribution from decreasing from year to year until the plan is fully funded. This approach is designed to increase contribution stability and to ease the eventual transition to a more liquid asset allocation given the closed nature of the plan.

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. Effective June 1, 2022, 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

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

Defined Benefit System | Colorado Springs New Hire Pension Plan

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 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.

Defined Benefit System | Colorado Springs New Hire Pension Plan

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 FPPA 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).

Stabilization Reserve Account (SRA)

Annually, at the discretion of the FPPA 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 2024 and 2025.

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 actuarial assumptions since the prior 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
1/1/2024	14,052	40.0	9.5	\$1,386,414	\$98,663	5.03%
1/1/2023	13,757	40.2	9.6	1,292,292	93,937	5.39%
1/1/2022	13,331	40.5	9.9	1,188,245	89,134	2.20%
1/1/2021	13,402	40.8	10.2	1,168,873	87,216	4.10%
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%

Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2024	Valuation as of January 1, 2023
Actuarial assets, prior valuation	\$537,262,675	\$504,998,929
Total Contributions since prior valuation	49,552,037	43,645,408
Benefits and administrative expense since prior valuation	(45,624,116)	(41,623,059)
Assumed net investment income at actuarial rate%*		
Beginning assets	37,608,387	35,349,925
Contributions	1,734,321	1,527,589
Benefits paid and administrative expense	(1,596,844)	(1,456,807)
Total	\$37,745,864	\$35,420,707
Expected actuarial assets	\$578,936,460	\$542,441,985
Actual actuarial assets, this valuation	\$576,818,727	\$537,262,675
Asset gain/(loss) since prior valuation	\$(2,117,733)	\$(5,179,310)
	Loss	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		
12/31/2023	98	\$4,084,834	33	\$780,949	1,501	\$43,585,777	8.20 %	\$29,038
12/31/2022	77	3,412,191	26	691,447	1,436	40,281,892	7.24 %	28,051
12/31/2021	91	3,226,542	35	774,202	1,385	37,561,148	6.98 %	27,120
12/31/2020	67	2,644,753	22	521,694	1,329	35,108,807	6.44 %	26,417
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

*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						
1/1/2024	\$576,818,727	\$690,240,128	\$113,421,401	83.6 %	\$1,386,413,510	8.2 %
1/1/2023	537,262,675	657,579,459	120,316,784	81.7 %	1,292,292,320	9.3 %
1/1/2022	504,998,929	622,959,009	117,960,080	81.1 %	1,188,245,471	9.9 %
1/1/2021	463,246,684	605,455,223	142,208,539	76.5 %	1,168,873,123	12.2 %
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)%

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

1/1/2024	\$576,818,727	\$689,709,253	\$112,890,526	83.6 %	\$1,386,413,510	8.1 %
1/1/2023	537,262,675	630,328,345	93,065,670	85.2 %	1,292,292,320	7.2 %
1/1/2022	504,998,929	575,694,455	70,695,526	87.7 %	1,188,245,471	5.9 %
1/1/2021	463,246,684	540,390,293	77,143,609	85.7 %	1,168,873,123	6.6 %
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	17,294,971	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)%

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	508	0 to 4	5,958
25 to 29	1,774	5 to 9	2,944
30 to 34	2,546	10 to 14	1,300
35 to 39	2,422	15 to 19	1,700
40 to 44	2,101	20 and up	2,150
45 to 49	1,803		
50 to 54	1,678		
55 to 59	878		
60 to 64	265		
65 and up	77		
Total Members	14,052	Total Members	14,052
Average Age	40.0	Average Service	9.5

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 cost of living 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 2024, the contribution rate was 3.4%.

A short-term solvency test is used to check the funding progress toward the 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

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2024	\$576,819	\$0	\$555,711	\$134,529	100 %	100 %	15.69029725
1/1/2023	537,263	0	508,387	149,192	100 %	100 %	19.35492519
1/1/2022	504,999	0	470,900	152,059	100 %	100 %	22.42484824
1/1/2021	463,247	0	434,288	171,167	100 %	100 %	16.91856491
1/1/2020	432,227	0	408,369	190,460	100 %	100 %	12.52651475
1/1/2019	409,327	0	385,173	177,651	100 %	100 %	13.59632087
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 %

Statewide Death & Disability Plan

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 & 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. In 2022 and 2023, the State made additional one-time contributions of \$6,650,000 to fund past and future service costs for the same members based on updated actuarial calculation of liabilities.

Members hired on or after January 1, 1997 and members covered by Social Security contribute to this plan. The contribution rate may be increased 0.2 percent annually by the FPPA Board. Effective January 1, 2024, the contribution rate is 3.6 percent of Base Salary. This contribution 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.

Statewide Death & Disability Plan

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 Retirement 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 FPPA Board of Directors.

Statewide Death & Disability Plan

Optional Forms of Payment

The Plan provides four choices for receipt of the Permanent Occupational and Total Disability benefits:

Single Life	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.
100% Survivor	Under this Joint and 100% Survivor option, 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.
50% Survivor	Under this Joint and 50% Survivor option, 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.
100% 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 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. <i>*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.</i>

Actuarial equivalence is based on tables adopted by the FPPA Board of Directors.

Cost of Living Adjustments for Benefits in Pay Status

A cost of living adjustment of up to 3 percent may be granted to members and survivors by the FPPA Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3 percent. The cost of living adjustment is effective October 1. A cost of living 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 have been no changes actuarial assumptions since the prior 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
1/1/2023 and 1/1/2024	211	2,389	\$0	\$0	N/A
1/1/2022 and 1/1/2023	211	2,389	0	0	N/A
1/1/2021 and 1/1/2022	214	2,606	0	0	N/A
1/1/2020 and 1/1/2021	214	2,605	93,725	93,725	0.00 %
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 %

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 1/1/2023 and 1/1/2024 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		
1/1/2023 and 1/1/2024	N/A	N/A	N/A	N/A	6,155	\$174,680,013	N/A	\$28,380
1/1/2022 and 1/1/2023	N/A	N/A	N/A	N/A	6,324	170,658,910	N/A	26,986
1/1/2021 and 1/1/2022	N/A	N/A	N/A	N/A	6,274	169,680,163	N/A	27,045
1/1/2020 and 1/1/2021	N/A	N/A	N/A	N/A	6,467	175,361,445	N/A	27,116
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

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 toward the 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.

Solvency Test

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1) Active Member Contributions (000's)	(2) Retirees, Beneficiaries and Vested Terminations (000's)	(3) Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2023 and 1/1/2024	\$1,474,995	*	*	\$1,901,779	N/A	N/A	77.6%
1/1/2022 and 1/1/2023	1,564,173	*	*	1,954,341	N/A	N/A	80.0%
1/1/2021 and 1/1/2022	1,545,928	*	*	1,958,650	N/A	N/A	78.9%
1/1/2020 and 1/1/2021	1,565,459	*	*	2,107,834	N/A	N/A	74.3%
1/1/2019 and 1/1/2020	1,553,594	*	*	2,108,478	N/A	N/A	73.7%
1/1/2018 and 1/1/2019	1,599,271	*	*	2,037,472	N/A	N/A	78.5%
1/1/2017 and 1/1/2018	1,589,515	*	*	2,002,494	N/A	N/A	79.4%
1/1/2016 and 1/1/2017	1,637,880	*	*	2,037,472	N/A	N/A	80.4%
1/1/2015 and 1/1/2016	1,625,899	*	*	2,032,517	N/A	N/A	80.0%
1/1/2014 and 1/1/2015	1,637,698	*	*	1,972,326	N/A	N/A	83.0%

* 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, 2024. 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 2022 Actuarial Experience Study.

Effective with the January 1, 2024 valuations, the Old Hire Plans' mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

There were no changes in the actuarial assumptions for Volunteer Firefighter Plans since the January 1, 2023 valuations.

Affiliated Local Plans

Summary of Actuarial Valuation Information

Employer Plan	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)	1/1/2024	\$1,757,593	\$1,800,507	\$42,914	97.6 %	\$145,774
Adams County (North Washington) FPD (Volunteer)	1/1/2023	87,668	151,953	64,285	57.7 %	18,738
Alamosa County FPD (Volunteer)	1/1/2023	869,639	689,911	(179,728)	126.1 %	0
Alamosa Fire (Volunteer)	1/1/2023	2,118,751	1,738,301	(380,450)	121.9 %	0
Allenspark FPD (Volunteer)	1/1/2023	657,489	622,743	(34,746)	105.6 %	17,099
Aspen FPD (Volunteer)	1/1/2023	4,141,064	5,686,775	1,545,711	72.8 %	150,617
Ault FPD (Volunteer)	1/1/2023	957,328	1,614,839	657,511	59.3 %	61,972
Aurora Fire (Old Hire)	1/1/2024	67,412,820	112,380,680	44,967,860	60.0 %	4,070,936
Aurora Police (Old Hire)	1/1/2024	89,940,158	145,634,714	55,694,556	61.8 %	4,400,748
Bancroft FPD (Old Hire)	1/1/2024	2,531,538	2,424,315	(107,223)	104.4 %	26,616
Basalt & Rural FPD (Volunteer)	1/1/2023	1,880,360	2,428,959	548,599	77.4 %	68,232
Bennett FPD #7 (Volunteer)	1/1/2023	1,091,150	800,904	(290,246)	136.2 %	0
Berthoud FPD (Volunteer)	1/1/2023	523,800	593,904	70,104	88.2 %	15,495
Big Sandy FPD (Volunteer)	1/1/2023	190,108	114,033	(76,075)	166.7 %	0
Big Thompson Canyon Fire (Volunteer)	1/1/2023	547,455	708,109	160,654	77.3 %	25,163
Black Forest Fire Rescue (Volunteer)	1/1/2023	1,391,873	769,197	(622,676)	181.0 %	0
Blanca Fire (Volunteer)	1/1/2023	142,118	89,708	(52,410)	158.4 %	0
Boone Fire (Volunteer)	1/1/2023	18,035	18,928	893	95.3 %	3,398
Boulder Mountain FPD (Volunteer)	1/1/2023	1,328,503	1,209,947	(118,556)	109.8 %	13,467
Boulder Rural FPD (Volunteer)	1/1/2023	740,751	1,476,564	735,813	50.2 %	84,051
Brighton VFD (Volunteer)	1/1/2023	3,803,641	4,234,541	430,900	89.8 %	47,959
Brush Combined Fire (Volunteer)	1/1/2023	933,849	1,408,463	474,614	66.3 %	66,847
Buena Vista Fire (Volunteer)	1/1/2023	585,553	409,554	(175,999)	143.0 %	0
Calhan FPD (Volunteer)	1/1/2023	254,813	177,010	(77,803)	144.0 %	0
Cañon City Area FPD (Old Hire)	1/1/2024	2,719,680	5,577,522	2,857,842	48.8 %	237,608
Cañon City Area FPD (Volunteer)	1/1/2023	300,684	419,137	118,453	71.7 %	19,596
Carbondale & Rural FPD (Volunteer)	1/1/2023	2,364,269	3,371,913	1,007,644	70.1 %	97,022
Cascade FPD (Volunteer)	1/1/2023	337,146	376,463	39,317	89.6 %	9,822
Castle Rock Fire (Volunteer)	1/1/2023	934,894	1,329,435	394,541	70.3 %	43,812
Central City VFD (Volunteer)	1/1/2023	644,387	682,959	38,572	94.4 %	21,213
Central Orchard Mesa FPD (Volunteer)	1/1/2023	187,726	338,513	150,787	55.5 %	17,174
Cherry Hills FPD (Old Hire)	1/1/2024	2,192,253	4,092,496	1,900,243	53.6 %	216,735
Cheyenne County FPD #1 (Volunteer)	1/1/2023	625,284	916,565	291,281	68.2 %	41,613
Clear Creek Fire Authority (Volunteer)	1/1/2023	2,773,323	2,490,897	(282,426)	111.3 %	831
Clifton FPD (Volunteer)	1/1/2023	1,806,069	2,105,746	299,677	85.8 %	36,488
Coal Creek Canyon FPD (Volunteer)	1/1/2023	1,369,036	1,712,022	342,986	80.0 %	62,709

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2024

Additional Information

Amortization Period (Years)	Number of Active Members	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	3	0	N/A	N/A	N/A	Short-Term Pool
8	0	7	0	N/A	N/A	\$500	Short-Term Pool
20	24	18	3	41.5	16.1	200	Long-Term Pool
20	32	33	3	34.7	7.4	425	Long-Term Pool
20	24	20	0	46.8	6.8	250	Long-Term Pool
20	11	53	2	50.0	14.9	850	Long-Term Pool
20	5	21	0	39.2	8.6	1,250	Long-Term Pool
NA	0	124	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	140	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	8	0	N/A	N/A	N/A	Short-Term Pool
20	0	44	0	N/A	N/A	675	Long-Term Pool
20	17	30	3	33.8	3.0	275	Long-Term Pool
20	0	20	1	N/A	N/A	400	Long-Term Pool
20	9	7	1	42.3	6.3	100	Long-Term Pool
20	8	16	1	34.5	4.9	425	Long-Term Pool
20	0	20	0	N/A	N/A	500	Long-Term Pool
16	0	3	0	N/A	N/A	350	Long-Term Pool
20	5	3	0	55.0	6.2	50	Long-Term Pool
20	24	48	2	57.4	10.0	200	Long-Term Pool
20	2	34	1	53.5	17.5	500	Long-Term Pool
20	0	37	0	N/A	N/A	1,200	Long-Term Pool
20	21	41	3	38.6	7.1	260	Long-Term Pool
20	0	12	2	N/A	N/A	250	Long-Term Pool
20	12	3	5	38.2	8.3	150	Long-Term Pool
N/A	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	19	11	1	33.0	4.8	200	Long-Term Pool
20	5	49	3	62.0	15.2	700	Long-Term Pool
20	8	16	0	38.8	7.1	200	Long-Term Pool
20	1	19	0	46.0	19.0	825	Long-Term Pool
20	14	10	4	31.2	2.1	500	Long-Term Pool
20	0	11	0	N/A	N/A	300	Long-Term Pool
N/A	0	10	0	N/A	N/A	N/A	Short-Term Pool
20	28	15	1	36.3	8.3	300	Long-Term Pool
20	0	46	10	N/A	N/A	450	Long-Term Pool
20	0	30	2	N/A	N/A	800	Long-Term Pool
20	28	41	6	49.8	9.8	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)	1/1/2023	\$2,449,909	\$3,097,432	\$647,523	79.1 %	\$71,186
Colorado River (Rifle) FPD (Volunteer)	1/1/2023	5,715,924	3,017,947	(2,697,977)	189.4 %	0
Colorado Springs Fire (Old Hire)	1/1/2024	63,147,909	96,345,374	33,197,465	65.5 %	3,159,918
Colorado Springs Police (Old Hire)	1/1/2024	54,858,106	77,090,253	22,232,147	71.2 %	2,120,342
Crested Butte FPD (Volunteer)	1/1/2023	4,278,891	4,656,485	377,594	91.9 %	80,678
Cripple Creek Fire (Volunteer)	1/1/2023	746,264	188,899	(557,365)	395.1 %	0
Crystal Lakes FPD (Volunteer)	1/1/2023	458,375	341,396	(116,979)	134.3 %	6,344
Denver Fire (Old Hire)	1/1/2024	299,086,783	422,413,815	123,327,032	70.8 %	17,248,106
Denver Police (Old Hire)	1/1/2024	545,356,834	645,852,886	100,496,052	84.4 %	10,686,116
Divide VFD (Volunteer)	1/1/2023	703,556	465,693	(237,863)	151.1 %	0
Dove Creek FPD (Volunteer)	1/1/2023	825,152	1,286,376	461,224	64.1 %	56,517
Durango Fire (Old Hire)	1/1/2024	974,531	2,105,276	1,130,745	46.3 %	164,632
Durango Police (Old Hire)	1/1/2024	1,331,501	3,277,497	1,945,996	40.6 %	176,025
Durango FPD (Volunteer)	1/1/2023	5,977,233	6,723,989	746,756	88.9 %	178,510
East Grand FPD #4 (Volunteer)	1/1/2023	2,575,707	2,823,706	247,999	91.2 %	77,611
Eaton FPD (Volunteer)	1/1/2023	1,569,733	2,005,457	435,724	78.3 %	77,365
Elbert FPD & Rescue (Volunteer)	1/1/2023	263,695	70,524	(193,171)	373.9 %	0
Elizabeth FPD (Volunteer)	1/1/2023	940,012	1,502,747	562,735	62.6 %	65,009
Elk Creek FPD (Volunteer)	1/1/2023	2,969,832	2,257,104	(712,728)	131.6 %	0
Englewood Fire (Old Hire)	1/1/2024	4,407,911	6,947,595	2,539,684	63.4 %	338,133
Englewood Police (Old Hire)	1/1/2024	3,783,389	6,237,053	2,453,664	60.7 %	401,619
Englewood Fire (Volunteer)	1/1/2023	37,916	26,184	(11,732)	144.8 %	0
Evans FPD (Volunteer)	1/1/2023	944,243	1,733,660	789,417	54.5 %	87,205
Evergreen FPD (Volunteer)	1/1/2023	6,170,382	7,345,200	1,174,818	84.0 %	197,556
Falcon FPD (Volunteer)	1/1/2023	435,723	1,028,474	592,751	42.4 %	82,772
Federal Heights Fire (Volunteer)	1/1/2023	4,557,929	435,185	(4,122,744)	1,047.4 %	0
Fisher's Peak FPD (Volunteer)	1/1/2023	294,358	204,598	(89,760)	143.9 %	973
Florence FPD (Volunteer)	1/1/2023	3,017,048	1,684,107	(1,332,941)	179.1 %	0
Foothills Fire & Rescue (Volunteer)	1/1/2023	2,310,985	2,022,844	(288,141)	114.2 %	36,225
Fort Lewis Mesa FPD (Volunteer)	1/1/2023	459,014	533,096	74,082	86.1 %	28,684
Fort Morgan Police (Old Hire)	1/1/2024	507,479	1,267,925	760,446	40.0 %	113,746
Fort Morgan Fire (Volunteer)	1/1/2023	1,568,642	3,128,784	1,560,142	50.1 %	160,627

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2024

Additional Information

Amortization Period (Years)	Number of Active Members	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	36	5	N/A	N/A	\$901.77	Long-Term Pool
20	2	34	3	64.0	12.5	919.28	Long-Term Pool
N/A	0	151	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	123	0	N/A	N/A	N/A	Glide-Path Pool
20	18	38	17	42.2	5.8	800	Long-Term Pool
20	0	7	0	N/A	N/A	300	Long-Term Pool
20	13	6	0	55.1	5.6	400	Long-Term Pool
N/A	0	606	0	N/A	N/A	N/A	Glide-Path Pool
N/a	0	849	0	N/A	N/A	N/A	Glide-Path Pool
20	25	11	0	46.0	4.4	299	Long-Term Pool
20	25	30	1	40.6	9.0	300	Long-Term Pool
N/A	0	5	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	6	0	N/A	N/A	N/A	Short-Term Pool
20	21	92	6	41.2	5.9	800	Long-Term Pool
20	32	35	8	39.4	4.8	600	Long-Term Pool
20	0	21	5	N/A	N/A	1,200	Short-Term Pool
20	6	4	1	45.7	19.7	75	Long-Term Pool
20	0	23	1	N/A	N/A	750	Long-Term Pool
20	4	58	4	44.5	6.8	484	Long-Term Pool
N/A	0	33	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	29	0	N/A	N/A	N/A	Glide-Path Pool
17	0	1	0	N/A	N/A	450	Long-Term Pool
20	0	23	4	N/A	N/A	850	Long-Term Pool
20	47	85	12	44.1	7.6	650	Long-Term Pool
15	0	25	1	N/A	N/A	675	Short-Term Pool
20	2	5	5	27.0	2.0	650	Long-Term Pool
20	14	5	1	50.1	7.8	250	Long-Term Pool
20	39	36	1	37.7	6.6	375	Long-Term Pool
20	24	53	4	46.8	6.4	400	Long-Term Pool
20	21	18	2	39.7	3.2	300	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	26	43	1	36.2	10.2	500	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
Fort Morgan Rural FPD (Volunteer)	1/1/2023	\$1,194,625	\$1,529,629	\$335,004	78.1 %	\$43,698
Franktown FPD (Volunteer)	1/1/2023	4,951,528	1,396,290	(3,555,238)	354.6 %	0
Frederick Firestone FPD (Volunteer)	1/1/2023	104,396	381,000	276,604	27.4 %	37,585
Galeton FPD (Volunteer)	1/1/2023	1,843,416	1,934,652	91,236	95.3 %	39,422
Genesee FPD (Volunteer)	1/1/2023	1,785,771	1,886,122	100,351	94.7 %	55,796
Glacier View FPD (Volunteer)	1/1/2023	419,863	266,301	(153,562)	157.7 %	0
Glendale Fire (Volunteer)	1/1/2023	238,875	84,111	(154,764)	284.0 %	0
Glenwood Springs Fire (Volunteer)	1/1/2023	533,734	1,046,952	513,218	51.0 %	54,482
Golden Fire (Volunteer)	1/1/2023	3,226,268	4,961,742	1,735,474	65.0 %	229,150
Golden Gate FPD (Volunteer)	1/1/2023	347,538	269,137	(78,401)	129.1 %	50
Grand FPD #1 (Volunteer)	1/1/2023	1,423,815	2,309,544	885,729	61.6 %	113,666
Grand Junction Fire (Old Hire)	1/1/2024	7,279,192	10,439,569	3,160,377	69.7 %	417,150
Grand Junction Police (Old Hire)	1/1/2024	3,208,400	1,471,168	(1,737,232)	218.1 %	0
Grand Lake FPD (Volunteer)	1/1/2023	1,753,747	1,338,285	(415,462)	131.0 %	0
Grand Valley FPD (Volunteer)	1/1/2023	4,389,593	3,191,607	(1,016,329)	137.5 %	0
Greeley Police (Old Hire)	1/1/2024	543,323	485,177	(58,146)	112.0 %	0
Greeley (Union Colony) Fire (Old Hire)	1/1/2024	6,129,596	10,314,975	4,185,379	59.4 %	429,696
Green Mountain Falls-Chipita Park FPD (Volunteer)	1/1/2023	331,652	504,810	173,158	65.7 %	24,088
Gypsum FPD (Volunteer)	1/1/2023	699,282	1,012,204	312,922	69.1 %	49,240
Hartsel FPD (Volunteer)	1/1/2023	828,451	1,126,891	298,440	73.5 %	57,173
Haxtun Fire (Volunteer)	1/1/2023	187,903	166,429	(21,474)	112.9 %	8,402
Hillrose Rural FPD (Volunteer)	1/1/2023	462,441	474,857	12,416	97.4 %	9,202
Holyoke Fire (Volunteer)	1/1/2023	307,796	151,661	(156,135)	203.0 %	0
Holyoke FPD (Volunteer)	1/1/2023	155,435	357,567	202,132	43.5 %	35,416
Hot Sulphur Springs/Parshall FPD (Volunteer)	1/1/2023	313,516	186,197	(127,319)	168.4 %	9,581
Hygiene FPD (Volunteer)	1/1/2023	1,783,907	1,507,743	(276,164)	118.3 %	11,011
Indian Hills FPD (Volunteer)	1/1/2023	340,734	558,852	218,118	61.0 %	34,319
Inter-Canyon FPD (Volunteer)	1/1/2023	2,045,858	2,210,770	164,912	92.5 %	45,390
Jackson 105 FPD (Volunteer)	1/1/2023	322,633	422,763	100,130	76.3 %	22,095
Jefferson-Como FPD (Volunteer)	1/1/2023	1,498,487	809,516	(688,971)	185.1 %	0
Kiowa County FPD (Volunteer)	1/1/2023	150,637	125,606	(25,031)	119.9 %	5,979
Kiowa FPD (Volunteer)	1/1/2023	948,660	650,280	(298,380)	145.9 %	0
Kremmling FPD (Volunteer)	1/1/2023	719,807	796,563	76,756	90.4 %	14,757
La Junta Fire (Old Hire)	1/1/2024	646,307	1,718,911	1,072,604	37.6 %	81,083
La Junta Police (Old Hire)	1/1/2024	432,707	1,126,215	693,508	38.4 %	75,594

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2024

Additional Information

Amortization Period (Years)	Number of Active Members	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	25	41	1	36.3	10.1	\$250	Long-Term Pool
20	10	25	1	46.6	11.0	500	Long-Term Pool
11	0	11	0	N/A	N/A	400	Short-Term Pool
20	4	12	3	45.5	6.3	1,300	Long-Term Pool
20	24	45	4	54.4	6.4	450	Long-Term Pool
20	17	7	1	47.8	4.9	\$250/\$200 Tier	Long-Term Pool
15	0	11	0	N/A	N/A	100	Long-Term Pool
20	1	23	0	60.0	11.0	575	Long-Term Pool
20	9	62	15	43.0	15.6	625	Long-Term Pool
20	1	9	0	41.0	14.0	315	Long-Term Pool
20	8	29	0	46.6	11.3	\$700/\$700 Tier	Long-Term Pool
N/A	0	29	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	6	0	N/A	N/A	N/A	Short-Term Pool
20	5	13	0	49.2	3.8	1,100	Long-Term Pool
20	7	20	1	35.4	3.1	1,571.8	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	23	0	N/A	N/A	N/A	Short-Term Pool
20	10	11	0	46.1	7.2	350	Long-Term Pool
20	5	17	4	39.2	11.6	500	Long-Term Pool
20	9	22	3	46.2	2.0	650	Long-Term Pool
20	30	18	0	39.8	11.3	50	Long-Term Pool
20	14	19	1	33.1	7.1	200	Long-Term Pool
20	15	20	1	39.5	6.7	55	Long-Term Pool
20	30	40	2	43.3	11.7	60	Long-Term Pool
20	5	5	0	45.2	7.2	500	Long-Term Pool
20	35	30	1	32.3	2.1	400	Long-Term Pool
20	16	17	1	50.3	7.1	250	Long-Term Pool
20	12	32	0	49.2	10.8	432	Long-Term Pool
20	8	19	1	44.0	4.5	200	Long-Term Pool
20	4	11	0	59.0	4.5	1,200	Long-Term Pool
20	27	5	2	37.3	8.1	100	Long-Term Pool
20	3	13	6	43.3	8.7	400	Long-Term Pool
20	7	15	3	40.7	2.3	450	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	2	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 Fire (Volunteer)	1/1/2023	\$718,341	\$704,603	\$(13,738)	101.9 %	\$13,712
La Salle Police (Old Hire)	1/1/2024	1,507,387	1,588,601	81,214	94.9 %	7,259
La Salle FPD (Volunteer)	1/1/2023	3,490,098	4,574,344	1,084,246	76.3 %	98,957
Lafayette Fire (Volunteer)	1/1/2023	1,617,021	2,415,739	798,718	66.9 %	90,893
Lake City Area FPD (Volunteer)	1/1/2023	158,871	83,411	(75,460)	190.5 %	0
Lake George FPD (Volunteer)	1/1/2023	479,617	615,575	135,958	77.9 %	32,596
Lakewood FPD (Old Hire)	1/1/2024	8,687,524	9,566,615	879,091	90.8 %	201,280
Lamar Fire (Volunteer)	1/1/2023	1,414,575	374,905	(1,039,670)	377.3 %	0
Larkspur FPD (Volunteer)	1/1/2023	1,544,895	2,093,534	548,639	73.8 %	60,478
Las Animas Police (Old Hire)	1/1/2024	226,823	435,309	208,486	52.1 %	29,203
Leadville Fire (Old Hire)	1/1/2024	116,540	188,048	71,508	62.0 %	15,582
Lefthand FPD (Volunteer)	1/1/2023	1,493,161	927,715	(565,446)	161.0 %	0
Lewis-Arriola FPD (Volunteer)	1/1/2023	2,029,732	2,085,477	55,745	97.3 %	23,327
Limon Area FPD (Volunteer)	1/1/2023	821,721	384,949	(436,772)	213.5 %	0
Livermore FPD (Volunteer)	1/1/2023	263,886	297,686	33,800	88.6 %	19,229
Log Hill Mesa FPD (Volunteer)	1/1/2023	606,250	449,567	(156,683)	134.9 %	2,735
Loveland & Rural Consolidated VFD (Volunteer)	1/1/2023	2,309,871	3,925,946	1,616,075	58.8 %	168,038
Lower Valley FPD (Volunteer)	1/1/2023	2,097,314	1,637,473	(459,841)	128.1 %	0
Lyons FPD (Volunteer)	1/1/2023	1,635,653	1,076,539	(559,114)	151.9 %	0
Mancos FPD (Volunteer)	1/1/2023	1,677,568	363,967	(1,313,601)	460.9 %	0
Manitou Springs Fire (Old Hire)	1/1/2024	320,939	649,455	328,516	49.4 %	26,243
Manitou Springs VFD (Volunteer)	1/1/2023	367,950	543,450	175,500	67.7 %	27,574
Manzanola Rural FPD (Volunteer)	1/1/2023	268,514	151,336	(117,178)	177.4 %	0
Montrose FPD (Old Hire)	1/1/2024	53,420	314,348	260,928	17.0 %	34,928
Montrose FPD (Volunteer)	1/1/2023	742,746	991,909	249,163	74.9 %	26,032
Mountain View FPD (Old Hire)	1/1/2024	78,019	292,756	214,737	26.6 %	44,430
Mountain View FPD (Volunteer)	1/1/2023	2,262,912	2,339,527	76,615	96.7 %	41,466
Nederland FPD (Volunteer)	1/1/2023	982,413	825,051	(157,362)	119.1 %	3,999
New Raymer/Stoneham FPD (Volunteer)	1/1/2023	4,038,784	2,226,875	(1,811,909)	181.4 %	0
North Fork FPD (Volunteer)	1/1/2023	526,140	376,793	(149,347)	139.6 %	0
North Routt County Fire (Volunteer)	1/1/2023	383,174	781,204	398,030	49.0 %	48,797
Northeast Teller County FPD (Volunteer)	1/1/2023	727,338	696,106	(31,232)	104.5 %	7,496
North-West FPD (Volunteer)	1/1/2023	199,389	569,903	370,514	35.0 %	43,638
Northwest Conejos FPD (Volunteer)	1/1/2023	526,988	749,988	223,000	70.3 %	43,434

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2024

Additional Information

Amortization Period (Years)	Number of Active Members	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	9	6	4	42.1	6.3	\$500	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	15	27	0	35.7	6.9	1,200	Long-Term Pool
20	0	36	2	N/A	N/A	700	Long-Term Pool
20	9	3	0	44.3	4.6	200	Long-Term Pool
20	16	6	2	59.6	9.4	450	Long-Term Pool
N/A	0	24	0	N/A	N/A	N/A	Glide-Path Pool
20	32	5	1	33.8	9.0	250	Long-Term Pool
20	0	28	4	N/A	N/A	785	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	30	20	1	46.5	3.2	400	Long-Term Pool
20	25	30	8	36.6	10.7	425	Long-Term Pool
20	6	11	5	40.5	5.8	250	Long-Term Pool
20	24	6	1	56.1	7.4	200	Long-Term Pool
20	26	29	2	49.7	3.9	\$200/\$120 Tier	Long-Term Pool
19	0	64	1	N/A	N/A	750	Long-Term Pool
20	0	23	5	N/A	N/A	700	Long-Term Pool
20	12	26	5	37.0	3.1	375	Long-Term Pool
20	17	5	0	44.4	11.9	200	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	33	17	0	41.1	5.6	225	Long-Term Pool
20	11	8	0	41.3	13.4	80	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	1	13	1	51.0	25.0	875	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	0	66	7	N/A	N/A	\$500/\$450/\$300 Tier	Long-Term Pool
20	4	17	1	52.3	13.5	400	Long-Term Pool
20	26	7	2	38.8	6.0	1,500	Long-Term Pool
20	20	13	0	51.7	9.4	160	Long-Term Pool
20	6	13	1	51.0	7.7	500	Long-Term Pool
20	1	22	2	39.0	13.0	400	Long-Term Pool
17	0	15	0	N/A	N/A	475	Long-Term Pool
20	29	46	8	41.9	12.3	\$100/\$60 Tier	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
Norwood FPD (Volunteer)	1/1/2023	\$855,175	\$357,760	\$(497,415)	239.0 %	\$0
Nucla-Naturita FPD (Volunteer)	1/1/2023	978,901	577,395	(401,506)	169.5 %	0
Nunn FPD (Volunteer)	1/1/2023	1,638,768	425,099	(1,213,669)	385.5 %	0
Oak Creek FPD (Volunteer)	1/1/2023	437,183	694,983	257,800	62.9 %	31,819
Olathe FPD (Volunteer)	1/1/2023	757,569	1,222,441	464,872	62.0 %	51,188
Olney Springs Fire (Volunteer)	1/1/2023	181,057	131,845	(49,212)	137.3 %	888
Ordway Fire (Volunteer)	1/1/2023	249,118	146,367	(102,751)	170.2 %	0
Ouray VFD (Volunteer)	1/1/2023	882,344	693,152	(189,192)	127.3 %	0
Palisade VFD (Volunteer)	1/1/2023	1,384,551	753,508	(631,043)	183.7 %	0
Palmer Lake Fire (Volunteer)	1/1/2023	60,642	61,118	476	99.2 %	3,461
Parker FPD (Volunteer)	1/1/2023	236,843	951,421	714,578	24.9 %	87,599
Pawnee FPD (Volunteer)	1/1/2023	315,358	173,562	(141,796)	181.7 %	0
Peetz FPD (Volunteer)	1/1/2023	665,416	482,180	(183,236)	138.0 %	0
Peyton FPD (Volunteer)	1/1/2023	99,065	74,515	(24,550)	132.9 %	3,921
Pinewood Springs VFD (Volunteer)	1/1/2023	295,193	471,106	175,913	62.7 %	35,734
Plateau Valley FPD (Volunteer)	1/1/2023	2,519,760	1,904,859	(614,901)	132.3 %	0
Platte Canyon FPD (Volunteer)	1/1/2023	1,181,079	1,356,602	175,523	87.1 %	32,255
Platte Valley FPD (Volunteer)	1/1/2023	2,423,381	2,038,781	(384,600)	118.9 %	0
Platteville/Gilcrest FPD (Volunteer)	1/1/2023	3,731,616	5,046,463	1,314,847	73.9 %	184,397
Pleasant View Metro Fire District (Volunteer)	1/1/2023	2,715,462	2,225,916	(489,546)	122.0 %	17,893
Poudre Canyon FPD (Volunteer)	1/1/2023	192,279	137,913	(54,366)	139.4 %	5,976
Poudre Fire Authority (Volunteer)	1/1/2023	93,226	106,124	12,898	87.8 %	5,753
Pueblo Fire (Old Hire)	1/1/2024	29,055,544	41,214,160	12,158,616	70.5 %	1,519,685
Pueblo Police (Old Hire)	1/1/2024	43,125,867	49,197,126	6,071,259	87.7 %	1,035,857
Pueblo Rural FPD (Old Hire)	1/1/2024	1,355,495	1,972,200	616,705	68.7 %	76,001
Rangely Rural FPD (Volunteer)	1/1/2023	803,127	798,193	(4,934)	100.6 %	17,725
Rattlesnake FPD (Volunteer)	1/1/2023	1,252,860	1,418,911	166,051	88.3 %	42,441
Red Feather Lakes FPD (Volunteer)	1/1/2023	394,834	606,727	211,893	65.1 %	34,269
Red, White & Blue FPD (Old Hire)	1/1/2024	119,774	559,347	439,573	21.4 %	58,483
Red, White & Blue FPD (Volunteer)	1/1/2023	1,243,590	1,059,222	(184,368)	117.4 %	0
Ridgway FPD (Volunteer)	1/1/2023	987,547	526,677	(460,870)	187.5 %	0
Rio Blanco FPD (Volunteer)	1/1/2023	6,816,103	5,803,733	(1,012,370)	117.4 %	0
Rocky Ford Fire (Volunteer)	1/1/2023	141,767	124,705	(17,062)	113.7 %	3,067
Rocky Mountain VFD (Volunteer)	1/1/2023	184,820	513,967	329,147	36.0 %	36,260
Sable Altura FPD (Volunteer)	1/1/2023	553,898	829,742	275,844	66.8 %	50,507
Salida Fire (Old Hire)	1/1/2024	52,938	180,650	127,712	29.3 %	21,534

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2024

Additional Information

Amortization Period (Years)	Number of Active Members	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	20	11	1	48.2	8.3	\$175	Long-Term Pool
20	13	19	4	46.6	10.3	200	Long-Term Pool
20	7	7	0	45.1	13.1	325	Long-Term Pool
20	0	16	4	N/A	N/A	400	Long-Term Pool
20	1	23	3	46.0	11.0	550	Long-Term Pool
20	7	4	2	44.7	10.0	150	Long-Term Pool
20	15	13	0	42.2	11.0	75	Long-Term Pool
20	22	22	1	48.2	11.8	200	Long-Term Pool
20	4	14	6	31.5	3.8	550	Long-Term Pool
20	0	8	0	N/A	N/A	100	Short-Term Pool
15	0	18	0	N/A	N/A	800	Short-Term Pool
20	11	2	0	46.2	15.3	200	Long-Term Pool
20	22	0	0	41.5	10.9	400	Long-Term Pool
20	20	0	1	36.1	7.0	150	Long-Term Pool
20	19	5	1	50.8	6.8	375	Long-Term Pool
20	14	17	1	41.7	8.6	800	Long-Term Pool
20	2	20	1	61.0	20.5	500	Long-Term Pool
20	1	24	8	54.0	7.0	850	Long-Term Pool
20	2	44	7	33.0	8.0	1,126	Long-Term Pool
20	26	5	13	32.0	4.9	1,400	Long-Term Pool
20	20	3	0	56.4	4.9	200	Long-Term Pool
13	0	5	0	N/A	N/A	300	Short-Term Pool
N/A	0	102	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	81	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	7	0	N/A	N/A	N/A	Glide-Path Pool
20	19	14	0	41.1	7.5	350	Long-Term Pool
20	22	33	6	38.1	6.6	375	Long-Term Pool
20	8	11	0	50.8	4.0	\$550/\$400 Tier	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	0	32	0	N/A	N/A	450	Long-Term Pool
20	18	10	0	45.2	7.2	\$300/\$150 Tier	Long-Term Pool
20	14	41	3	42.1	6.5	\$1,250	Long-Term Pool
20	18	5	1	38.7	9.1	100	Long-Term Pool
20	0	26	0	N/A	N/A	200	Long-Term Pool
20	13	12	5	36.1	5.6	550	Long-Term Pool
N/A	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
Salida Police (Old Hire)	1/1/2024	\$389,578	\$1,165,300	\$775,722	33.4 %	\$91,887
Sheridan Fire (Volunteer)	1/1/2023	243,289	820,000	576,711	29.7 %	54,025
Silverton San Juan FRA (Volunteer)	1/1/2023	566,428	882,162	315,734	64.2 %	42,392
South Adams County FPD (Old Hire)	1/1/2024	612,712	1,135,729	523,017	53.9 %	44,920
South Adams County FPD (Volunteer)	1/1/2023	6,034,839	7,439,916	1,405,077	81.1 %	196,673
South Arkansas FPD (Volunteer)	1/1/2023	94,351	123,628	29,277	76.3 %	7,941
South Conejos FPD (Volunteer)	1/1/2023	338,449	215,990	(122,459)	156.7 %	0
South Metro Fire Rescue (Volunteer)	1/1/2023	251,556	626,430	374,874	40.2 %	43,607
Southwest Washington County FPD (Volunteer)	1/1/2023	260,704	182,745	(77,959)	142.7 %	0
Springfield Police (Old Hire)	1/1/2024	234,780	308,738	73,958	76.0 %	12,143
Springfield Fire (Volunteer)	1/1/2023	234,052	53,546	(180,506)	437.1 %	0
Steamboat Springs VFD (Volunteer)	1/1/2023	1,380,497	1,508,119	127,622	91.5 %	27,490
Sterling Fire (Old Hire)	1/1/2024	556,083	1,513,668	957,585	36.7 %	79,006
Sterling Fire (Volunteer)	1/1/2023	483,201	468,125	(15,076)	103.2 %	6,178
Stonewall FPD (Volunteer)	1/1/2023	1,555,875	919,918	(635,957)	169.1 %	23,288
Stratton FPD (Volunteer)	1/1/2023	236,566	65,004	(171,562)	363.9 %	0
Sugar City Fire (Volunteer)	1/1/2023	96,642	135,151	38,509	71.5 %	8,671
Sugarloaf FPD (Volunteer)	1/1/2023	485,175	761,883	276,708	63.7 %	45,270
Summit Fire EMS (Volunteer)	1/1/2023	3,958,893	4,746,232	787,339	83.4 %	111,512
Telluride FPD (Volunteer)	1/1/2023	2,735,652	3,502,444	766,792	78.1 %	100,561
Thornton Fire (Old Hire)	1/1/2024	4,663,235	8,906,231	4,242,996	52.4 %	445,680
Timberline FPD (Volunteer)	1/1/2023	1,568,571	1,845,137	276,566	85.0 %	44,871
Tri-Lakes Monument FPD (Volunteer)	1/1/2023	941,920	818,292	(123,628)	115.1 %	2,889
Trinidad Fire (Old Hire)	1/1/2024	449,878	834,236	384,358	53.9 %	58,559
Trinidad Police (Old Hire)	1/1/2024	31,002	63,380	32,378	48.9 %	5,133
Walsh VFD (Volunteer)	1/1/2023	129,060	68,690	(60,370)	187.9 %	0
Wellington FPD (Volunteer)	1/1/2023	1,763,231	2,875,874	1,112,643	61.3 %	140,365
West Cheyenne FPD (Volunteer)	1/1/2023	207,264	194,671	(12,593)	106.5 %	5,684
West Douglas County FPD (Volunteer)	1/1/2023	644,678	929,887	285,209	69.3 %	55,442
West Metro FPD (Volunteer)	1/1/2023	975,975	528,348	(447,627)	184.7 %	0
West Routt FPD (Volunteer)	1/1/2023	3,553,455	2,302,066	(1,251,389)	154.4 %	0
Westminster VFD (Volunteer)	1/1/2023	2,593,252	1,299,103	(1,294,149)	199.6 %	0
Wet Mountain FPD (Volunteer)	1/1/2023	2,571,362	2,063,663	(507,699)	124.6 %	0
Wiggins Rural FPD (Volunteer)	1/1/2023	2,923,426	1,033,415	(1,890,011)	282.9 %	0
Wiley Rural FPD (Volunteer)	1/1/2023	192,913	37,501	(155,412)	514.4 %	0
Windsor Severance FPD (Volunteer)	1/1/2023	2,849,437	4,238,449	1,389,012	67.2 %	143,634
Yampa FPD (Volunteer)	1/1/2023	584,572	781,837	197,265	74.8 %	28,479
Yuma Fire (Volunteer)	1/1/2023	808,845	316,138	(492,707)	255.9 %	0

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2024

Additional Information

Amortization Period (Years)	Number of Active Members	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	5	0	N/A	N/A	N/A	Short-Term Pool
16	0	14	0	N/A	N/A	\$670.02	Short-Term Pool
20	16	20	9	55.3	9.9	250	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	1	67	7	45.0	13.0	1,050	Long-Term Pool
13	0	5	0	N/A	N/A	225	Short-Term Pool
20	21	15	1	43.5	11.0	100	Long-Term Pool
17	0	12	0	N/A	N/A	800	Long-Term Pool
20	13	7	2	44.6	11.0	100	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	18	2	0	35.7	6.2	95	Long-Term Pool
20	0	26	0	N/A	N/A	650	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	0	15	3	N/A	N/A	300	Long-Term Pool
20	51	15	0	49.0	3.1	550	Long-Term Pool
20	7	4	2	48.0	17.0	50	Long-Term Pool
20	11	4	0	56.6	21.1	100	Long-Term Pool
20	21	30	0	54.6	6.8	220	Long-Term Pool
20	0	52	0	N/A	N/A	1,000	Long-Term Pool
20	32	62	2	44.6	9.9	400	Long-Term Pool
N/A	0	18	0	N/A	N/A	N/A	Short-Term Pool
20	3	57	1	47.3	12.0	360	Long-Term Pool
20	0	16	2	N/A	N/A	450	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	22	1	0	40.4	8.0	100	Long-Term Pool
20	3	17	9	41.3	12.3	1,064	Long-Term Pool
20	21	5	1	42.0	14.2	100	Long-Term Pool
20	31	42	3	46.5	5.4	\$200/\$200 Tier	Long-Term Pool
19	0	25	0	N/A	N/A	250	Long-Term Pool
20	7	26	0	36.7	6.6	750	Long-Term Pool
15	0	23	0	N/A	N/A	700	Short-Term Pool
20	21	29	6	35.0	3.0	550	Long-Term Pool
20	20	22	4	35.2	6.2	600	Long-Term Pool
20	8	1	0	32.0	7.9	100	Long-Term Pool
20	1	43	3	49.0	11.0	998	Long-Term Pool
20	11	13	2	43.3	14.9	400	Long-Term Pool
20	26	23	2	39.0	8.7	90	Long-Term Pool

This page has been left blank intentionally.



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 179 - 180 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 181 - 192 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 193 - 197 Payment information according to Year Retired within the ranges of Years of Service Credit.
- **Schedule of Average Benefit Payments for New Benefit Recipients**
- Pages 198 - 200 **Principal Participating Employers by Plan**
- Pages 201 - 208 **Employers**
Those employers affiliated for coverage under each applicable plan.
- Pages 209 - 212 **Benefit and Refund Deductions from Net Position by Type.**

DEMOGRAPHIC AND ECONOMIC INFORMATION

- Pages 213 - 219 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 & Plan Transfers	Total
2024	\$713,700,422	\$2,597,054	\$186,383,179	\$267,321,217	\$92,681	\$6,240,357	\$1,176,334,910
2023	679,812,852	9,255,086	168,610,447	245,204,236	104,639	6,429,334	1,109,416,594
2022	(747,474,277)	9,410,296	157,726,499	234,098,635		29,978,608	(316,260,239)
2021	904,605,637	3,839,613	147,774,080	205,869,416	49,661	130,125,288	1,392,263,695
2020	916,313,175	2,655,792	131,966,486	194,805,432		(54,223)	1,245,686,662
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

*State Funding amounts are representative for Affiliated Volunteer Firefighter plans in all years presented. Additionally, during 2022 and 2023, State Funding was received for the Statewide Death & Disability Plan but otherwise not on an ongoing basis.

Revenue Allocation — All Plans

For Year Ended	Additions to/ (Deductions from) Fund Balance	Benefit Payments	Administrative Expenses	Refunds, Withdrawals & Plan Transfers	Other Expenses/ (Income)*	Total
2024	\$664,303,711	\$397,816,337	\$13,280,137	\$99,546,958	\$1,387,767	\$1,176,334,910
2023	624,776,994	383,280,657	12,865,349	86,843,290	1,650,304	1,109,416,594
2022	(776,987,658)	350,871,975	10,453,666	98,742,378	659,400	(316,260,239)
2021	841,698,156	332,136,394	9,227,114	212,532,746	(3,330,715)	1,392,263,695
2020	841,969,025	329,594,205	7,988,692	69,617,130	(3,482,390)	1,245,686,662
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

* 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, Withdrawals & Plan Transfers	Administrative Expenses	Other Expenses/ (Income)*	Capital Expenses	Total
2024	\$397,816,337	\$99,546,958	\$13,280,137	\$1,387,767	\$1,007,234	\$513,038,433
2023	383,280,657	86,843,290	12,865,349	1,650,304	1,319,197	485,958,797
2022	350,871,975	98,742,378	10,453,666	659,400	6,141,244	466,868,663
2021	332,136,394	212,532,746	9,227,114	(3,330,715)	343,150	550,908,689
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

* 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				
	2024	2023	2022	2021
Additions				
Employer Contributions	\$56,009,377	\$56,155,469	\$55,058,954	\$55,707,250
Member Contributions				
Affiliations (Withdrawals)	2,943,226	(417,008)		(1,112,467)
State Contributions	2,597,054	2,605,086	2,760,296	3,839,613
Investment Income (Loss)	78,209,236	87,934,416	(136,059,282)	168,466,586
Total Additions	\$139,758,893	\$146,277,963	\$(78,240,032)	\$226,900,982
Deductions				
Benefit Payments:				
Retirees/Survivors	\$173,117,770	\$171,939,779	\$169,465,565	\$168,877,317
Refunds of Contributions	33,678	92,855	60,571	99,637
Administrative Costs	2,077,428	2,301,768	1,815,700	550,350
Total Deductions	\$175,228,876	\$174,334,402	\$171,341,836	\$169,527,304
Changes in Fiduciary Net Position	\$(35,469,983)	\$(28,056,439)	\$(249,581,868)	\$57,373,678
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,407,317,005</i>	<i>1,435,373,444</i>	<i>1,684,955,312</i>	<i>1,627,581,634</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$1,371,847,022	\$1,407,317,005	\$1,435,373,444	\$1,684,955,312

Statewide Death & Disability Plan				
	2024	2023	2022	2021
Additions				
Member Contributions	\$50,251,612	\$43,373,582	\$37,500,984	\$32,317,451
Affiliations (Withdrawals)				
State Contributions		6,650,000	6,650,000	
Investment Income (Loss)	54,306,038	49,408,996	(49,410,564)	70,201,215
Total Additions	\$104,557,650	\$99,432,578	\$(5,259,580)	\$102,518,666
Deductions				
Benefit Payments:				
Death/Disability	\$45,257,572	\$42,450,188	\$39,135,248	\$36,519,568
Refunds of Contributions	92,681	103,294		49,661
Administrative Costs	3,169,032	3,096,023	2,434,864	1,924,143
Total Deductions	\$48,519,285	\$45,649,505	\$41,570,112	\$38,493,372
Changes in Fiduciary Net Position	\$56,038,365	\$53,783,073	\$(46,829,692)	\$64,025,294
<i>Fiduciary Net Position at Beginning of Year</i>	<i>574,044,744</i>	<i>520,261,671</i>	<i>567,091,363</i>	<i>503,066,069</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$630,083,109	\$574,044,744	\$520,261,671	\$567,091,363

2020	2019	2018	2017	2016	2015
\$51,525,667	\$50,887,555	\$49,314,933	\$49,272,548	\$39,169,647	\$56,296,280
7,798	25,247	125,265	158,659	156,691	169,253
(54,223)	(435,343)		(582,682)		(424,968)
2,655,792	2,544,542	2,963,908	2,957,415	2,942,988	2,916,894
191,662,968	193,930,908	1,987,240	214,570,378	80,195,810	29,503,367
\$245,798,002	\$246,952,909	\$54,391,346	\$266,376,318	\$122,465,136	\$88,460,826
\$173,799,850	\$172,554,773	\$171,209,386	\$168,478,600	\$168,257,048	\$165,621,180
67,196	761,506	1,103,109	140,874	918,003	201,899
9,927	882,410	4,393,303	3,836,286	2,739,447	2,688,972
\$173,876,973	\$174,198,689	\$176,705,798	\$172,455,760	\$171,914,498	\$168,512,051
\$71,921,029	\$72,754,220	\$(122,314,452)	\$93,920,558	\$(49,449,362)	\$(80,051,225)
1,555,660,605	1,482,906,385	1,605,454,528	1,511,533,970	1,560,983,332	1,645,665,903
		(233,691)			(4,631,346)
\$1,627,581,634	\$1,555,660,605	\$1,482,906,385	\$1,605,454,528	\$1,511,533,970	\$1,560,983,332

2020	2019	2018	2017	2016	2015
\$28,820,698	\$26,258,236	\$22,708,031	\$20,698,646	\$18,377,088	\$16,698,025
67,071,288	58,277,304	96,106	52,449,216	17,960,708	5,609,096
\$95,891,986	\$84,535,540	\$22,804,137	\$73,147,862	\$36,337,796	\$22,307,121
\$34,184,523	\$32,193,292	\$30,235,382	\$28,157,074	\$26,128,642	\$24,096,515
	39,568	38,107		59,172	
1,593,662	1,743,630	2,604,401	2,395,875	868,192	743,972
\$35,778,185	\$33,976,490	\$32,877,890	\$30,552,949	\$27,056,006	\$24,840,487
\$60,113,801	\$50,559,050	\$(10,073,753)	\$42,594,913	\$9,281,790	\$(2,533,366)
442,952,268	392,393,218	402,528,768	359,933,855	350,652,065	354,225,348
		(61,797)			(1,039,917)
\$503,066,069	\$442,952,268	\$392,393,218	\$402,528,768	\$359,933,855	\$350,652,065

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Retirement Plan

	2024	2023	2022	2021
Additions				
Employer Contributions	\$108,918,079	\$94,326,207		
Member Contributions	138,581,393	131,011,859		
Contributions for Service Reinstatement	92,681	104,639		
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	404,787,089	363,774,538		
Total Additions	\$652,379,242	\$589,217,243	\$0	\$0
Deductions				
Benefit Payments:				
Retirees/Survivors	\$145,543,784	\$136,713,579		
Refunds of Contributions	7,363,999	6,026,454		
Administrative Costs	7,265,573	7,156,297		
Total Deductions	\$160,173,356	\$149,896,330	\$0	\$0
Changes in Fiduciary Net Position	\$492,205,886	\$439,320,913	\$0	\$0
<i>Fiduciary Net Position at Beginning of Year</i>	<i>4,234,731,474</i>			
<i>Fiduciary Net Position at Beginning of Year, as restated</i>		<i>3,795,410,561</i>		
Fiduciary Net Position at End of Year	\$4,726,937,360	\$4,234,731,474	\$0	\$0

Note - Information for changes in Fiduciary Net Position for 10 years is not available as the Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan. Additional years will be reported as they become available.

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Defined Benefit Plan

	2024	2023	2022	2021
Additions				
Employer Contributions			\$79,665,394	\$68,456,469
Member Contributions			130,213,456	110,160,339
Contributions for Service Reinstatement				49,661
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)			(346,187,263)	480,738,753
Total Additions			\$(136,308,413)	\$659,405,222
Deductions				
Benefit Payments:				
Retirees/Survivors			\$109,680,968	\$97,139,541
Refunds of Contributions			7,984,786	6,072,704
Plan Transfers			(6,973)	123,148,207
Administrative Costs			5,095,854	2,009,729
Total Deductions			\$122,754,635	\$228,370,181
Changes in Fiduciary Net Position			\$(259,063,048)	\$431,035,041
<i>Fiduciary Net Position at Beginning of Year</i>			<i>3,946,338,550</i>	<i>3,515,303,509</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year			\$3,687,275,502	\$3,946,338,550

Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

	2024	2023	2022	2021
Additions				
Employer Contributions			\$1,848,055	\$1,700,237
Member Contributions			2,942,942	1,737,224
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)			(10,305,334)	14,343,303
Total Additions			\$(5,514,337)	\$17,780,764
Deductions				
Benefit Payments:				
Retirees/Survivors			\$3,009,771	\$2,721,029
Refunds of Contributions				36,059
Administrative Costs			138,111	70,711
Total Deductions			\$3,147,882	\$2,827,799
Changes in Fiduciary Net Position			\$(8,662,219)	\$14,952,965
<i>Fiduciary Net Position at Beginning of Year</i>			<i>116,797,278</i>	<i>101,844,313</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year			\$108,135,059	\$116,797,278

Note - Information for the changes in Fiduciary Net Position for these plans is through December 31, 2022. These plans were combined effective January 1, 2023 to form the Statewide Retirement Plan.

2020	2019	2018	2017	2016	2015
\$63,831,106	\$58,869,402	\$51,658,437	\$44,644,663	\$41,240,159	\$38,079,177
104,479,906	112,765,196	148,063,507	156,811,895	59,793,315	70,733,575
		38,107		20,412	
469,560,138	382,666,250	(2,235,734)	298,390,499	101,487,849	30,600,923
\$637,871,150	\$554,300,848	\$197,524,317	\$499,847,057	\$202,541,735	\$139,413,675
\$94,487,598	\$83,834,340	\$77,206,066	\$65,977,013	\$60,019,888	\$53,129,403
4,259,154	3,200,062	3,406,375	2,187,599	1,813,180	1,763,962
1,965,379	2,955,000	8,129,790	6,770,620	4,234,071	3,217,731
\$100,712,131	\$89,989,402	\$88,742,231	\$74,935,232	\$66,067,139	\$58,111,096
\$537,159,019	\$464,311,446	\$108,782,086	\$424,911,825	\$136,474,596	\$81,302,579
2,978,144,490	2,513,833,044	2,405,447,033	1,980,535,208	1,844,060,612	1,768,227,718
		(396,075)			(5,469,685)
\$3,515,303,509	\$2,978,144,490	\$2,513,833,044	\$2,405,447,033	\$1,980,535,208	\$1,844,060,612

2020	2019	2018	2017	2016	2015
\$1,654,716	\$1,586,908	\$1,487,515	\$1,320,687	\$1,296,013	\$1,298,827
5,276,662	1,546,984	3,529,530	8,967,398	4,117,438	4,323,776
	51,933				
13,588,436	10,899,733	(69,943)	8,122,829	2,656,991	673,519
\$20,519,814	\$14,085,558	\$4,947,102	\$18,410,914	\$8,070,442	\$6,296,122
\$2,375,072	\$1,961,328	\$1,771,264	\$1,493,664	\$1,191,766	\$953,099
515,346	19,271	326,973	27,870	17,151	18,365
57,579	72,508	227,883	197,571	120,170	78,562
\$2,947,997	\$2,053,107	\$2,326,120	\$1,719,105	\$1,329,087	\$1,050,026
\$17,571,817	\$12,032,451	\$2,620,982	\$16,691,809	\$6,741,355	\$5,246,096
84,272,496	72,240,045	69,630,450	52,938,641	46,197,286	41,088,190
		(11,387)			(137,000)
\$101,844,313	\$84,272,496	\$72,240,045	\$69,630,450	\$52,938,641	\$46,197,286

Changes in Fiduciary Net Position

Defined Benefit System | Colorado Springs New Hire Pension Plan

	2024	2023	2022	2021
Additions				
Employer Contributions	\$12,785,413	\$11,056,337	\$14,448,255	\$15,612,871
Member Contributions	2,426,943	2,777,364	3,483,317	2,734,783
Contributions for Service Reinstatement				
Investment Income (Loss)	56,452,017	53,159,395	(55,963,233)	79,183,727
Total Additions	\$71,664,373	\$66,993,096	\$(38,031,661)	\$97,531,381
Deductions				
Benefit Payments:				
Retirees/Survivors	\$33,890,895	\$32,167,453	\$29,567,995	\$26,862,972
Refunds of Contributions			3,400	2,500
Plan Transfers				456,186
Administrative Costs	231,974	283,800	175,034	(167,404)
Total Deductions	\$34,122,869	\$32,451,253	\$29,746,429	\$27,154,254
Changes in Fiduciary Net Position	\$37,541,504	\$34,541,843	\$(67,778,090)	\$70,377,127
<i>Fiduciary Net Position at Beginning of Year</i>	<i>605,722,369</i>	<i>571,180,526</i>	<i>638,958,616</i>	<i>568,581,489</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$643,263,873	\$605,722,369	\$571,180,526	\$638,958,616

2020	2019	2018	2017	2016	2015
\$10,327,938	\$9,578,950	\$11,288,655	\$12,691,475	\$11,600,446	\$11,353,838
2,971,451	2,941,093	3,144,108	3,393,634	3,790,819	3,695,940
				38,760	
75,583,305	66,564,111	74,664	59,230,996	20,967,476	6,913,903
\$88,882,694	\$79,084,154	\$14,507,427	\$75,316,105	\$36,397,501	\$21,963,681
\$24,734,573	\$23,190,368	\$22,275,545	\$20,867,505	\$18,988,354	\$16,350,538
			177,858	250,586	99,734
(231,848)	(17,845)	977,467	781,522	797,547	647,595
\$24,502,725	\$23,172,523	\$23,253,012	\$21,826,885	\$20,036,487	\$17,097,867
\$64,379,969	\$55,911,631	\$(8,745,585)	\$53,489,220	\$16,361,014	\$4,865,814
504,201,520	448,289,889	457,106,107	403,616,887	387,255,873	383,539,217
		(70,633)			(1,149,158)
\$568,581,489	\$504,201,520	\$448,289,889	\$457,106,107	\$403,616,887	\$387,255,873

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan

	2024	2023	2022	2021
Additions				
Employer Contributions			\$6,356	\$1,889
Investment Income (Loss)	\$30,924	29,232	(31,203)	44,697
Total Additions	\$30,924	\$29,232	\$(24,847)	\$46,586
Deductions				
Benefit Payments:				
Retirees/Survivors	\$6,316	\$9,658	\$12,428	\$15,967
Administrative Costs	3,402	3,895	2,919	2,086
Total Deductions	\$9,718	\$13,553	\$15,347	\$18,053
Changes in Fiduciary Net Position	\$21,206	\$15,679	\$(40,194)	\$28,533
<i>Fiduciary Net Position at Beginning of Year</i>	<i>331,401</i>	<i>315,722</i>	<i>355,916</i>	<i>327,383</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$352,607	\$331,401	\$315,722	\$355,916

Fire & Police Members' Statewide Money Purchase Plan

	2024	2023	2022	2021
Additions				
Employer Contributions	\$510,219	\$375,036	\$321,004	\$341,225
Member Contributions	537,259	388,147	357,943	362,933
Investment Income (Loss)	1,378,432	1,560,801	(1,840,701)	1,470,218
Total Additions	\$2,425,910	\$2,323,984	\$(1,161,754)	\$2,174,376
Deductions				
Refunds of Contributions	\$1,514,432	\$563,258	\$854,088	\$2,889,457
Administrative Costs	42,387	16,449	50,798	16,542
Total Deductions	\$1,556,819	\$579,707	\$904,886	\$2,905,999
Changes in Fiduciary Net Position	\$869,091	\$1,744,277	\$(2,066,640)	\$(731,623)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>11,073,399</i>	<i>9,329,122</i>	<i>11,395,762</i>	<i>12,127,385</i>
Fiduciary Net Position at End of Year	\$11,942,490	\$11,073,399	\$9,329,122	\$11,395,762

2020	2019	2018	2017	2016	2015
\$12,211	\$9,660	\$5,864	\$8,261	\$8,478	\$5,818
42,613	37,671	154	34,391	12,207	4,159
\$54,824	\$47,331	\$6,018	\$42,652	\$20,685	\$9,977
\$12,589	\$8,053	\$7,071	\$7,309	\$12,690	\$10,198
1,456	9,445	9,871	4,861	455	378
\$14,045	\$17,498	\$16,942	\$12,170	\$13,145	\$10,576
\$40,779	\$29,833	\$(10,924)	\$30,482	\$7,540	\$(599)
286,604	256,771	267,735	237,253	229,713	230,994
		(40)			(682)
\$327,383	\$286,604	\$256,771	\$267,735	\$237,253	\$229,713

2020	2019	2018	2017	2016	2015
\$347,303	\$383,792	\$430,442	\$438,454	\$424,263	\$405,178
329,267	458,173	417,436	425,436	406,716	386,856
2,494,720	2,485,782	(580,446)	1,789,042	732,303	(20,666)
\$3,171,290	\$3,327,747	\$267,432	\$2,652,932	\$1,563,282	\$771,368
\$4,555,850	\$717,156	\$1,775,098	\$304,189	\$247,528	\$245,503
15,012	18,009	17,682	34,013	45,494	5,745
\$4,570,862	\$735,165	\$1,792,780	\$338,202	\$293,022	\$251,248
\$(1,399,572)	\$2,592,582	\$(1,525,348)	\$2,314,730	\$1,270,260	\$520,120
13,526,957	10,934,375	12,459,723	10,144,993	8,874,733	8,354,613
\$12,127,385	\$13,526,957	\$10,934,375	\$12,459,723	\$10,144,993	\$8,874,733

Changes in Fiduciary Net Position

Self-Directed Assets for Affiliated Local & Defined Benefit System Plans

	2024	2023	2022	2021
Additions				
Employer Contributions	\$2,934,401	\$3,121,256	\$3,353,979	\$3,227,497
Member Contributions	46,081,915	43,683,445	40,813,850	39,677,463
Affiliations (Withdrawals)	3,297,131	6,846,342	29,971,635	7,633,362
Plan Transfers			(6,973)	123,604,393
Investment Income (Loss)	72,430,266	78,159,047	(95,670,210)	57,602,553
Total Additions	\$124,743,713	\$131,810,090	\$(21,537,719)	\$231,745,268
Deductions				
Refunds of Contributions	\$71,397,306	\$64,437,741	\$71,891,787	\$66,552,579
Administrative Costs	1,360,803	1,253,061	1,115,638	1,214,031
Total Deductions	\$72,758,109	\$65,690,802	\$73,007,425	\$67,766,610
Changes in Fiduciary Net Position	\$51,985,604	\$66,119,288	\$(94,545,144)	\$163,978,658
<i>Fiduciary Net Position at Beginning of Year</i>	<i>520,121,014</i>	<i>454,001,726</i>	<i>548,546,870</i>	<i>384,568,212</i>
Fiduciary Net Position at End of Year	\$572,106,618	\$520,121,014	\$454,001,726	\$548,546,870

Note: Included above are the self-directed assets of the Statewide Retirement Plan - 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

	2024	2023	2022	2021
Additions				
Employer Contributions	\$5,225,690	\$3,576,142	\$3,024,502	\$2,726,642
Member Contributions	29,442,095	23,969,839	18,786,143	18,879,223
Investment Income (Loss)	46,106,420	45,786,427	(52,006,487)	32,554,585
Total Additions	\$80,774,205	\$73,332,408	\$(30,195,842)	\$54,160,450
Deductions				
Refunds of Contributions	\$19,144,862	\$15,619,688	\$17,940,773	\$13,225,756
Administrative Costs	517,305	404,360	284,148	276,211
Total Deductions	\$19,662,167	\$16,024,048	\$18,224,921	\$13,501,967
Changes in Fiduciary Net Position	\$61,112,038	\$57,308,360	\$(48,420,763)	\$40,658,483
<i>Fiduciary Net Position at Beginning of Year</i>	<i>270,764,163</i>	<i>213,455,803</i>	<i>261,876,566</i>	<i>221,218,083</i>
Fiduciary Net Position at End of Year	\$331,876,201	\$270,764,163	\$213,455,803	\$261,876,566

2020	2019	2018	2017	2016	2015
\$2,038,403	\$1,941,859	\$1,682,107	\$1,624,436	\$1,630,058	\$1,835,971
38,078,374	34,920,398	37,568,521	33,719,225	32,195,754	31,834,156
	21,542,850	85,589,804	102,265,127		
54,879,568	56,824,954	(16,624,768)	37,191,506	15,239,580	(906,517)
\$94,996,345	\$115,230,061	\$108,215,664	\$174,800,294	\$49,065,392	\$32,763,610
\$48,809,378	\$61,575,731	\$121,239,015	\$127,314,764	\$41,738,925	\$62,813,697
862,001	966,009	981,502	1,037,020	1,078,844	782,721
\$49,671,379	\$62,541,740	\$122,220,517	\$128,351,784	\$42,817,769	\$63,596,418
\$45,324,966	\$52,688,321	\$(14,004,853)	\$46,448,510	\$6,247,623	\$(30,832,808)
339,243,246	286,554,925	300,559,778	254,111,268	247,863,645	278,696,453
\$384,568,212	\$339,243,246	\$286,554,925	\$300,559,778	\$254,111,268	\$247,863,645

2020	2019	2018	2017	2016	2015
\$2,229,142	\$1,812,403	\$1,607,001	\$1,385,728	\$1,161,895	\$905,027
14,841,276	13,017,296	12,424,200	9,940,468	9,361,890	8,652,472
41,490,139	33,335,993	(8,900,852)	21,119,356	7,728,217	930
\$58,560,557	\$48,165,692	\$5,130,349	\$32,445,552	\$18,252,002	\$9,558,429
\$11,410,206	\$10,981,797	\$6,823,413	\$5,463,548	\$7,220,110	\$5,136,008
233,134	243,068	228,730	240,586	197,499	59,118
\$11,643,340	\$11,224,865	\$7,052,143	\$5,704,134	\$7,417,609	\$5,195,126
\$46,917,217	\$36,940,827	\$(1,921,794)	\$26,741,418	\$10,834,393	\$4,363,303
174,300,866	137,360,039	139,281,833	112,540,415	101,706,022	97,342,719
\$221,218,083	\$174,300,866	\$137,360,039	\$139,281,833	\$112,540,415	\$101,706,022

Schedule of Average Benefit Payments for New Benefit Recipients

Affiliated Local Plans

Year Retired	In Total
1/1/2024 - 12/31/2024	
Average monthly benefit	\$1,782
Average highest average salary	Not Available
Number of service retirees	138
1/1/2023 - 12/31/2023	
Average monthly benefit	\$1,488
Average highest average salary	Not Available
Number of service retirees	154
1/1/2022 - 12/31/2022	
Average monthly benefit	\$1,773
Average highest average salary	Not Available
Number of service retirees	180
1/1/2021 - 12/31/2021	
Average monthly benefit	\$1,474
Average highest average salary	Not Available
Number of service retirees	218
1/1/2020 - 12/31/2020	
Average monthly benefit	\$1,192
Average highest average salary	Not Available
Number of service retirees	195

Year Retired	In Total
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
1/1/2015 - 12/31/2015	
Average monthly benefit	\$878
Average highest average salary	Not Available
Number of service retirees	190

Note: Information on Years of Service is not available for the Affiliated Local Plans.

Schedule of Average Benefit Payments for New Benefit Recipients

Statewide Death & Disability Plan

Year Retired	In Total	Year Retired	In Total
1/1/2024 - 12/31/2024		1/1/2019 - 12/31/2019	
Average monthly benefit	\$3,574	Average monthly benefit	\$2,666
Average final salary	\$8,423	Average highest average salary	\$6,599
Number of service retirees	49	Number of service retirees	71
1/1/2023 - 12/31/2023		1/1/2018 - 12/31/2018	
Average monthly benefit	\$3,484	Average monthly benefit	\$2,478
Average final salary	\$7,943	Average highest average salary	\$6,408
Number of service retirees	79	Number of service retirees	76
1/1/2022 - 12/31/2022		1/1/2017 - 12/31/2017	
Average monthly benefit	\$3,048	Average monthly benefit	\$2,401
Average final salary	\$7,587	Average highest average salary	\$6,400
Number of service retirees	67	Number of service retirees	92
1/1/2021 - 12/31/2021		1/1/2016 - 12/31/2016	
Average monthly benefit	\$2,667	Average monthly benefit	\$2,239
Average final salary	\$7,360	Average highest average salary	\$6,148
Number of service retirees	91	Number of service retirees	68
1/1/2020 - 12/31/2020		1/1/2015 - 12/31/2015	
Average monthly benefit	\$3,024	Average monthly benefit	\$2,478
Average highest average salary	\$7,172	Average highest average salary	\$5,787
Number of service retirees	66	Number of service retirees	52

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 Retirement Plan - Defined Benefit Component

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2024 - 12/31/2024						
Average monthly benefit	\$851	\$1,755	\$3,014	\$4,625	\$5,825	\$6,915
Average highest average salary	\$5,971	\$7,440	\$8,356	\$9,196	\$10,012	\$10,474
Number of service retirees	12	15	29	44	103	49
1/1/2023 - 12/31/2023						
Average monthly benefit	\$1,142	\$1,689	\$3,098	\$4,238	\$5,852	\$6,952
Average highest average salary	\$7,660	\$6,478	\$8,400	\$8,849	\$9,999	\$9,773
Number of service retirees	18	23	29	66	106	31
1/1/2022 - 12/31/2022						
Average monthly benefit	\$631	\$1,651	\$2,529	\$3,858	\$5,072	\$6,965
Average highest average salary	\$5,044	\$6,273	\$7,877	\$7,975	\$9,373	\$9,870
Number of service retirees	16	15	22	37	32	17
1/1/2021 - 12/31/2021						
Average monthly benefit	\$988	\$1,503	\$2,157	\$3,806	\$4,774	\$6,495
Average highest average salary	\$6,945	\$6,138	\$6,439	\$7,847	\$8,520	\$9,305
Number of service retirees	19	23	19	29	35	31
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

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System | Statewide Retirement Plan – Hybrid Defined Benefit Component

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2024 - 12/31/2024						
Average monthly benefit	\$0	\$1,629	\$2,458	\$3,926	\$0	\$8,613
Average highest average salary	\$0	\$9,278	\$10,862	\$8,970	\$0	\$14,045
Number of service retirees	0	1	2	2	0	4
1/1/2023 - 12/31/2023						
Average monthly benefit	\$0	\$1,891	\$2,511	\$0	\$4,055	\$5,835
Average highest average salary	\$0	\$6,196	\$8,450	\$0	\$8,695	\$9,157
Number of service retirees	0	1	2	0	4	7
1/1/2022 - 12/31/2022						
Average monthly benefit	\$0	\$0	\$0	\$3,236	\$3,846	\$5,449
Average highest average salary	\$0	\$0	\$0	\$8,571	\$8,864	\$6,502
Number of service retirees	0	0	0	1	1	1
1/1/2021 - 12/31/2021						
Average monthly benefit	\$379	\$2,249	\$2,411	\$2,572	\$0	\$3,558
Average highest average salary	\$7,588	\$9,596	\$11,528	\$7,513	\$0	\$8,416
Number of service retirees	1	2	1	2	0	3
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

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System | Colorado Springs New Hire Pension Plan

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2024 - 12/31/2024						
Average monthly benefit	\$0	\$0	\$2,801	\$3,556	\$5,441	\$8,225
Average highest average salary	\$0	\$0	\$6,908	\$6,742	\$8,695	\$10,784
Number of service retirees	0	0	2	2	14	3
1/1/2023 - 12/31/2023						
Average monthly benefit	\$0	\$1,552	\$0	\$4,427	\$6,095	\$7,063
Average highest average salary	\$0	\$6,824	\$0	\$8,564	\$9,478	\$9,255
Number of service retirees	0	1	0	5	14	5
1/1/2022 - 12/31/2022						
Average monthly benefit	\$0	\$1,099	\$3,178	\$4,021	\$6,745	\$6,705
Average highest average salary	\$0	\$5,496	\$8,358	\$8,220	\$10,657	\$8,708
Number of service retirees	0	1	2	11	2	1
1/1/2021 - 12/31/2021						
Average monthly benefit	\$0	\$1,375	\$2,568	\$3,901	\$5,036	\$6,192
Average highest average salary	\$0	\$5,559	\$8,862	\$7,873	\$7,614	\$8,256
Number of service retirees	0	3	4	5	4	2
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

Principal Participating Employers

Affiliated Local Plans						
Employer	As of 12/31/2024			As of 12/31/2015		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Evergreen Fire Protection District	1	72	3.29 %	1	94	2.89 %
Stonewall Fire Protection District	2	43	1.97 %	N/A*	N/A*	N/A*
Alamosa Fire	3	35	1.60 %	N/A*	N/A*	N/A*
West Douglas County Fire Protection District	4	35	1.53 %	N/A*	N/A*	N/A*
Lewis-Arriola Fire Protection District	5	34	1.55 %	N/A*	N/A*	N/A*
Brush Combined Fire	6	33	1.51 %	N/A*	N/A*	N/A*
East Grand Fire Protection District #4	6	33	1.51 %	N/A*	N/A*	N/A*
Northwest Conejos County Fire Protection District	6	33	1.51 %	N/A*	N/A*	N/A*
Coal Creek Canyon Fire Protection District	9	32	1.53 %	N/A*	N/A*	N/A*
Florence Fire Protection District	10	30	1.37 %	6	47	1.44 %
Durango Fire Protection District	N/A**	N/A**	N/A**	2	68	2.09 %
Carbondale & Rural Fire Protection District	N/A**	N/A**	N/A**	3	66	2.03 %
Telluride Fire Protection District	N/A**	N/A**	N/A**	4	60	1.84 %
Elk Creek Fire Protection District	N/A**	N/A**	N/A**	5	49	1.51 %
Poudre canyon Fire Protection District	N/A**	N/A**	N/A**	6	49	1.51 %
Palisade Volunteer Fire Department	N/A**	N/A**	N/A**	8	46	1.41 %
Golden Volunteer Fire Department	N/A**	N/A**	N/A**	9	43	1.32 %
Foothills Fire & Rescue Protection District	N/A**	N/A**	N/A**	10	42	1.29 %
Inter-Canyon FPD	N/A**	N/A**	N/A**	10	42	1.29 %

Note: Many of the plans in this group are closed plans and do not have active members. All Employers listed are representing Volunteer Plans.

*In 2015, this employer did not rank in the Top Ten.

**In 2024, this employer did not rank in the Top Ten.

Principal Participating Employers

Statewide Death & Disability						
Employer	As of 12/31/2024			As of 12/31/2015		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,395	9.61 %	1	1,372	11.75 %
Denver Fire	2	1,015	6.99 %	2	873	7.47 %
Colorado Springs Police	3	736	5.07 %	4	652	5.58 %
Aurora Police	4	661	4.55 %	3	669	5.73 %
South Metro Fire Rescue Fire Protection District	5	617	4.25 %	6	307	2.63 %
Colorado Springs Fire	6	485	3.34 %	5	387	3.31 %
Aurora Fire	7	444	3.06 %	6	307	2.63 %
West Metro Fire Protection District	8	385	2.65 %	8	257	2.20 %
Fort Collins Police	9	271	1.87 %	9	231	1.98 %
Thornton Police	10	241	1.66 %	N/A*	N/A*	N/A*
Pueblo Police	N/A**	N/A**	N/A**	182	10	1.56 %

Defined Benefit System Statewide Retirement Plan						
Employer	As of 12/31/2024			As of 12/31/2015		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,734	12.67 %	1	1,539	19.44 %
Denver Fire	2	1,163	8.50 %	2	985	12.44 %
Colorado Springs Police	3	752	5.50 %	4	332	4.19 %
Aurora Fire	4	530	3.87 %	3	340	4.29 %
Colorado Springs Fire	5	508	3.71 %	5	271	3.42 %
West Metro Fire Protection District	6	420	3.07 %	7	174	2.20 %
Thornton Police	7	267	1.95 %	N/A*	N/A*	N/A*
Pueblo Police	8	243	1.78 %	6	202	2.55 %
Arvada Fire Protection District	9	224	1.64 %	8	157	1.98 %
Westminster Police	10	219	1.60 %	N/A*	N/A*	N/A*
Pueblo Fire	N/A**	N/A**	N/A**	10	138	1.74 %
Littleton Fire	N/A**	N/A**	N/A**	9	156	1.97 %

Note: The Statewide Retirement Plan was formed as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan. The comparison as of December 31, 2015 is to the combined predecessor plans.

*In 2015, this employer did not rank in the Top Ten.

**In 2024, this employer did not rank in the Top Ten.

Principal Participating Employers

Defined Benefit System | Colorado Springs New Hire Pension Plan

Employer	As of 12/31/2024			As of 12/31/2015		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado Springs Police	1	192	72.45 %	1	394	71.25 %
Colorado Springs Fire	2	73	27.55 %	2	159	28.75 %

Fire & Police Members' Statewide Money Purchase Plan

Employer	As of 12/31/2024			As of 12/31/2015		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Galeton Fire Protection District	1	35	16.75 %	N/A*	N/A*	N/A*
Jackson 105 Fire Protection District	2	26	12.44 %	2	17	12.78 %
Grand Valley Fire Protection District	3	21	10.05 %	2	17	12.78 %
Windsor Severance Fire Protection District	4	20	9.57 %	4	15	11.28 %
Colorado River Fire Protection District	5	18	8.61 %	1	21	15.79 %
Eaton Fire Protection District	N/A**	N/A**	N/A**	5	9	6.77 %
Elizabeth Fire Protection District	N/A**	N/A**	N/A**	2	17	12.78 %

*In 2015, this employer did not rank in the Top Ten.

**In 2024, this employer did not rank in the Top Ten.

Employers

Employers of Affiliated Local Volunteer Firefighters Plans

Adams County (North Washington) FPD*	Englewood Fire*	Lake George FPD	Poudre Canyon FPD
Alamosa County FPD	Evans FPD*	Lamar Fire	Poudre Fire Authority*
Alamosa Fire	Evergreen FPD	Larkspur FPD	Rangely Rural FPD
Allenspark FPD	Falcon FPD*	Lefthand FPD	Rattlesnake FPD
Aspen FPD	Federal Heights Fire	Lewis-Arriola FPD	Red Feather Lakes FPD
Ault FPD	Fisher's Peak FPD	Limon Area FPD	Red White & Blue FPD*
Basalt & Rural FPD*	Florence FPD	Livermore FPD	Ridgway FPD
Bennett FPD #7	Foothills Fire & Rescue	Log Hill Mesa FPD	Rio Blanco FPD
Berthoud FPD*	Fort Lewis Mesa FPD	Loveland & Rural Consolidated VFD*	Rocky Ford Fire
Big Sandy FPD	Fort Morgan Fire	Lower Valley FPD*	Rocky Mountain VFD*
Big Thompson Canyon Fire	Fort Morgan Rural FPD	Lyons FPD	Sable Altura FPD
Black Forest Fire Rescue*	Franktown FPD	Mancos FPD	Sheridan Fire*
Blanca Fire*	Frederick Firestone FPD*	Manitou Springs VFD	Silverton San Juan FRA
Boone Fire	Galeton FPD	Manzanola Rural FPD	South Adams County FPD
Boulder Mountain FPD	Genesee FPD	Montrose FPD	South Arkansas FPD*
Boulder Rural FPD	Glacier View FPD	Mountain View FPD	South Conejos FPD
Brighton VFD*	Glendale Fire*	Nederland FPD	South Metro Fire Rescue*
Brush Combined Fire	Glenwood Springs Fire	New Raymer/Stoneham FPD	Southwest Washington County FPD
Buena Vista Fire	Golden Fire	North Fork FPD	Springfield Fire
Calhan FPD	Golden Gate FPD	North Routt County Fire	Steamboat Springs VFD*
Cañon City Area FPD	Grand FPD #1	Northeast Teller County FPD	Sterling Fire
Carbondale & Rural FPD	Grand Lake FPD	North-West FPD*	Stonewall FPD
Cascade FPD	Grand Valley FPD	Northwest Conejos FPD	Stratton FPD
Castle Rock Fire	Green Mountain Falls - Chipita Park FPD	Norwood FPD	Sugar City Fire
Central City VFD	Gypsum FPD	Nucla-Naturita FPD	Sugarloaf FPD
Central Orchard Mesa FPD*	Hartsel FPD	Nunn FPD	Summit Fire & EMS FPD*
Cheyenne County FPD #1	Haxtun Fire	Oak Creek FPD	Telluride FPD
Clear Creek Fire Authority	Hillrose Rural FPD	Olathe FPD	Timberline FPD
Clifton FPD	Holyoke Fire	Olney Springs Fire	Tri-Lakes Monument FPD
Coal Creek Canyon FPD	Holyoke FPD	Ordway Fire	Walsh VFD
Colorado River (Burning Mountains) FPD	Hot Sulphur Springs/ Parshall FPD	Ouray VFD	Wellington FPD
Colorado River (Rifle) FPD	Hygiene FPD	Palisade VFD	West Cheyenne FPD
Crested Butte FPD	Indian Hills FPD	Palmer Lake Fire*	West Douglas County FPD
Cripple Creek Fire*	Inter-Canyon FPD	Parker FPD*	West Metro FPD*
Crystal Lakes FPD	Jackson 105 FPD	Pawnee FPD	West Routt FPD
Divide VFD	Jefferson-Como FPD	Peetz FPD	Westminster VFD*
Dove Creek FPD	Kiowa County FPD	Peyton FPD	Wet Mountain FPD
Durango FPD	Kiowa FPD	Pinewood Springs VFD	Wheat Ridge FPD
East Grand FPD #4	Kremmling FPD	Plateau Valley FPD	Wiggins Rural FPD
Eaton FPD	La Junta Fire	Platte Canyon FPD	Wiley Rural FPD
Elbert FPD & Rescue	La Salle FPD	Platte Valley FPD	Windsor Severance FPD
Elizabeth FPD*	Lafayette Fire*	Platteville/Gilcrest FPD	Yampa FPD
Elk Creek FPD	Lake City Area FPD	Pleasant View Metro Fire District	Yuma Fire

* No active members at December 31, 2024

Employers of Affiliated Local Old Hire Plans*

Adams County (North Washington) FPD	Durango Police	Las Animas Police	Springfield Police
Aurora Fire	Englewood Fire	Leadville Fire	Sterling Fire
Aurora Police	Englewood Police	Manitou Springs Fire	Thornton Fire
Bancroft FPD	Fort Morgan Police	Montrose FPD	Trinidad Fire
Cañon City Area FPD	Grand Junction Fire	Mountain View FPD	Trinidad Police
Cherry Hills FPD	Grand Junction Police	Pueblo Fire	
Colorado Springs Fire	Greeley Police	Pueblo Police	
Colorado Springs Police	Greeley (Union Colony) Fire	Pueblo Rural FPD	
Denver Fire	La Junta Fire	Red, White & Blue FPD	
Denver Police	La Junta Police	Salida Fire	
Durango Fire	La Salle Police	Salida Police	
	Lakewood FPD	South Adams County FPD	

* No active members at December 31, 2024

Employers

Employers with Active Members in the Statewide Death & Disability Plan

Adams County FPD	Coal Creek Canyon FPD	Fort Collins Police	Ignacio Police
Alamosa Police	Collbran Marshals	Fort Lewis-Mesa FPD	Inter-Canyon FPD
Arvada FPD	Colorado River FPD	Fort Lupton FPD	Jefferson-Como FPD
Arvada Police	Colorado Springs Fire	Fort Lupton Police	Johnstown Police
Aspen FPD	Colorado Springs Police	Fort Morgan Police	Keenesburg Police
Aspen Police	Columbine Valley Police	Fountain Fire	Kiowa FPD
Ault FPD	Commerce City Police	Fountain Police	Kremmling FPD
Ault Police	Cortez FPD	Four Mile FPD - Boulder	La Jara Police
Aurora Fire	Cortez Police	Four Mile FPD - Florissant	La Junta Fire
Aurora Police	Crested Butte FPD	Fowler Police	La Junta Police
Avon Police	Cripple Creek Fire	Franktown FPD	La Salle FPD
Basalt Police	Dacono Police	Frederick Firestone FPD	La Salle Police
Bayfield Police	Debeque FPD	Frederick Police	La Veta Police
Bennett FPD #7	Del Norte Police	Frisco Police	Lafayette Fire
Berthoud FPD	Delta County FPD #1	Front Range Fire Rescue FPD	Lafayette Police
Beulah Fire Protection & Ambulance District	Delta Police	Fruita Police	Lake George FPD
Big Sandy FPD	Denver Fire	Galeton FPD	Lakeside Police
Black Forest Fire Rescue	Denver Police	Garden City Police	Lamar Fire
Black Hawk Fire	Dillon Police	Gateway-Unaweeep FPD	Lamar Police
Blanca Police	Dinosaur Police	Genesee FPD	Larkspur FPD
Boulder Fire	Durango FPD	Georgetown Police	Leadville Fire
Boulder Police	Durango Police	Glendale Police	Leadville Police
Boulder Mountain FPD	Eagle River FPD	Glenwood Springs Fire	Lefthand FPD
Boulder Rural FPD	East Grand FPD #4	Glenwood Springs Police	Littleton Police
Briggsdale FPD	Eaton FPD	Golden Fire	Lochbuie Police
Brighton (Greater) FPD	Edgewater Police	Golden Gate FPD	Log Lane Village Police
Brighton Police	Elizabeth FPD	Golden Police	Lone Tree Police
Broadmoor FPD	Elizabeth Police	Granada Police	Longmont Fire
Broomfield Police	Elk Creek FPD	Grand FPD #1	Longmont Police
Brush Police	Empire Police	Grand Junction Fire	Los Pinos FPD
Buena Vista Police	Englewood Police	Grand Junction Police	Loveland FRA
Byers FPD #9	Erie Police	Grand Lake FPD	Loveland Police
Calhan FPD	Estes Valley FPD	Grand Valley FPD	Lower Valley FPD
Canon City Area FPD	Evans FPD	Greater Eagle FPD	Lyons FPD
Canon City Police	Evans Police	Greeley Fire	Manassa Police
Carbondale & Rural FPD	Evergreen FPD	Greeley Police	Manitou Springs Fire
Castle Rock Fire	Fairmount FPD	Greenwood Village Police	Manitou Springs Police
Center Police	Fairplay Marshalls Police	Gypsum FPD	Mead Police
Central City Fire	Falcon FPD	Hartsel FPD	Milliken Police
Chaffee County FPD	Federal Heights Fire	Haxtun Police	Monte Vista Police
Cherry Hills Village Police	Federal Heights Police	Hot Sulphur Springs/ Parshall FPD	Montrose FPD
Cimarron Hills FPD	Firestone Police	Hudson FPD	Montrose Police
Clear Creek Fire Authority	Florence Police	Hugo Police	Monument Police
Clifton FPD	Florissant FPD	Idaho Springs Police	Mountain View FPD
	Foothills Fire & Rescue		Mountain View Police

Employers with Active Members in the Statewide Death & Disability Plan

Mountain Village Police	Plateau Valley FPD	Security FPD	Thornton Police
Nederland FPD	Platte Canyon FPD	Severance Police	Timberline FPD
North Fork FPD	Platte Valley FPD	Sheridan Police	Tri-Lakes Monument FPD
North Metro Fire Rescue	Platteville Police	Silt Police	Trinidad Fire
North Routt FPD	Platteville-Gilcrest FPD	Snowmass Village Police	Trinidad Police
Northeast Teller County FPD	Pleasant View Metro	South Adams County FPD	Upper Pine River FPD
Northglenn Police	Fire District	South Fork FPD	Vail Fire
North-West FPD	Poudre Fire Authority	South Fork Police	Vail Police
Norwood FPD	Pueblo Fire	South Metro Fire Rescue FPD	Wellington FPD
Nunn Police	Pueblo Police	Southeast Weld FPD	West Douglas County FPD
Oak Creek FPD	Pueblo Rural FPD	Southern Park County FPD	West Metro FPD
Oak Creek Police	Pueblo West Metro Fire	Southwestern Highway	West Routt FPD
Olathe FPD	Rangely Police	115 FPD	Westminster Fire
Olathe Police	Rattlesnake FPD	Springfield Police	Wheat Ridge Police
Pagosa FPD	Red White & Blue FPD	Steamboat Springs Fire	Wiggins Police
Pagosa Springs Police	Ridgway FPD	Steamboat Springs Police	Wiggins Rural FPD
Palisade Fire	Rifle Police	Sterling Fire	Windsor Police
Palisade Police	Roaring Fork FRA	Sterling Police	Windsor Severance FPD
Palmer Lake Fire	Rocky Ford Fire	Strasburg FPD #8	Woodland Park Police
Palmer Lake Police	Rocky Ford Police	Stratmoor Hills FPD	Wray Police
Paonia Police	Rye FPD	Summit Fire & EMS FPD	Yuma Police
Parachute Police	Sable Altura FPD	Telluride FPD	
Parker Police	Salida Fire	Telluride Police	
Peyton FPD	Salida Police	Thornton Fire	

* No active members at December 31, 2024

Employers

Employers of the Defined Benefit System | Statewide Retirement Plan

Adams County FPD	Crested Butte FPD	Gilcrest Police*	Lyons FPD
Aguilar Police	Cripple Creek Fire	Granada Police	Manassa Police
Alma Police*	Dacono Police	Grand FPD #1	Manitou Springs Fire
Antonito Police*	Debeque FPD	Grand Junction Fire	Manitou Springs Police
Arvada FPD	Debeque Police	Grand Lake FPD	Mead Police
Aspen FPD	Delta County FPD #1	Grand Valley FPD	Milliken Police*
Ault FPD	Denver Fire	Greater Eagle FPD	Monte Vista Police
Ault Police	Denver Police	Greeley Fire	Montrose FPD
Aurora Fire	Dillon Police	Green Mountain	Montrose Police
Basalt & Rural FPD	Dinosaur Police	Falls-Chipita Park FPD*	Monument Police
Basalt Police	Divide FPD	Gypsum FPD	Mount Crested Butte Police
Bayfield Police	Durango FPD	Hartsel FPD	Mountain View FPD
Bennett FPD #7	Eads Police*	Haxtun Police	Mountain View Police
Berthoud FPD	East Grand FPD #4	Holyoke Police	Mountain Village Police
Beulah Fire Protection & Ambulance District	Eaton FPD	Hot Sulphur Springs/ Parshall FPD	Nederland FPD
Big Sandy FPD	Edgewater Police	Hudson FPD	North Fork Fire
Black Forest Fire Rescue	Elizabeth FPD	Hudson Police	North Metro Fire Rescue
Black Hawk Fire	Elizabeth Police	Hugo Police	North Routt FPD
Blanca Police	Elk Creek FPD	Idaho Springs Police	Northeast Teller County FPD
Boulder Mountain FPD	Empire Police	Ignacio Police	North-West FPD
Boulder Rural FPD	Englewood Fire	Indian Hills FPD*	Norwood FPD
Bow Mar Police	Englewood Police	Inter-Canyon FPD	Nunn Police
Briggsdale FPD	Erie Police	Jackson 105 FPD*	Oak Creek FPD
Brighton (Greater) FPD	Estes Valley FPD	Jefferson-Como FPD	Oak Creek Police
Brighton Police	Evans FPD	Johnstown Police	Olathe FPD
Broadmoor FPD	Evans Police	Keenesburg Police	Olathe Police
Broomfield Police	Evergreen FPD	Kersey Police	Pagosa FPD
Brush Police	Fairmount FPD	Kiowa FPD	Pagosa Springs Police
Buena Vista Fire*	Fairplay Marshalls Police	Kremmling FPD	Palisade Fire
Buena Vista Police	Falcon FPD	Kremmling Police	Palisade Police
Byers FPD #9	Federal Heights Fire	La Jara Police	Palmer Lake Fire
Calhan FPD	Federal Heights Police	La Salle FPD	Palmer Lake Police
Canon City Area FPD	Firestone Police	La Salle Police	Paonia Police
Cañon City Police	Florence Police	La Veta Police	Parachute Police
Carbondale & Rural FPD	Florissant FPD	Lafayette Fire	Parker Police
Castle Rock Fire	Foothills Fire & Rescue	Lafayette Police	Peyton FPD
Castle Rock Police	Fort Lewis-Mesa FPD	Lake George FPD	Plateau Valley FPD
Center Police	Fort Lupton FPD	Lakeside Police	Platte Canyon FPD
Central City Fire*	Fountain Fire	Lamar Fire*	Platte Valley FPD
Central Orchard Mesa FPD	Fountain Police	Larkspur FPD	Platteville Police
Chaffee County FPD	Four Mile FPD - Boulder	Las Animas Police*	Platteville-Gilcrest FPD
Cherry Hills Village Police	Four Mile FPD - Florissant	Leadville Fire	Pleasant View Metro Fire District
Cimarron Hills FPD	Fowler Police	Leadville Police	Poudre Fire Authority
Clear Creek Fire Authority	Franktown FPD	Lefthand FPD	Pueblo Fire
Clifton FPD	Frederick Firestone FPD	Littleton Police	Pueblo Police
Coal Creek Canyon FPD	Frederick Police	Lochbuie Police	Pueblo Rural FPD
Collbran Marshalls	Frisco Police	Log Lane Village Police	Pueblo West Metro FPD
Colorado River FPD	Front Range Fire Rescue FPD	Lone Tree Police	Rattlesnake FPD
Colorado Springs Fire	Galeton FPD	Longmont Fire	Red White & Blue FPD
Colorado Springs Police	Garden City Police	Longmont Police	Ridgway FPD
Columbine Valley Police	Gateway-UnawEEP FPD	Los Pinos FPD	Roaring Fork FRA
Cortez FPD	Genesee FPD	Lower Valley FPD	Rye FPD
	Georgetown Police		

Employers of the Defined Benefit System | Statewide Retirement Plan

Sable Altura FPD	South Metro Fire Rescue FPD	Stratton Police*	West Metro FPD
Salida Fire	Southeast Weld FPD	Summit Fire & EMS FPD	West Routt FPD
Salida Police	Southern Park County FPD	Telluride FPD	Westminster Fire
Sanford Police	Southwestern Highway	Thornton Fire	Westminster Police
Security FPD	115 FPD	Thornton Police	Wiggins Police
Severance Police	Springfield Police	Timberline FPD	Wiggins Rural FPD
Sheridan Police	Steamboat Springs Fire	Tri Lakes Monument FPD	Windsor Police
Silt Police	Sterling Fire	Trinidad Fire	Windsor-Severance FPD
South Adams County FPD	Sterling Police	Upper Pine River FPD	Wray Police
South Fork FPD	Strasburg FPD #8	Wellington FPD	Yuma Police
South Fork Police	Stratmoor Hills FPD	West Douglas County FPD	

* No active members at December 31, 2024

Employers of Defined Benefit System | Colorado Springs New Hire Pension Plan

Colorado Springs Fire	Colorado Springs Police
-----------------------	-------------------------

Employers

Employers of the Statewide Money Purchase Plan

Adams County FPD	Clear Creek Fire Authority	Kiowa FPD*	Platte Valley FPD
Arvada FPD	Colorado Springs Fire	Kremmling FPD	Platteville-Gilcrest FPD
Aurora Fire	Denver Police*	Lakeside Police*	Red White & Blue FPD
Bayfield Police*	Edgewater Police*	Las Animas Police*	Salida Fire
Black Forest Fire Rescue*	Elizabeth FPD*	Leadville Police	Salida Police
Black Hawk Fire*	Elizabeth Police*	Longmont Fire	Security FPD
Brighton (Greater) FPD*	Elk Creek FPD*	Longmont Police	Severance Police
Canon City Area FPD	Fairmount FPD*	Louviers FPD*	Sheridan Police
Canon City Police	Falcon FPD	Manassa Police*	Stratmoor Hills FPD
Central City Fire	Frederick Firestone FPD	Mountain View Police*	Timberline FPD
Central City Police*	Genesee FPD	Mountain Village Police*	Windsor Police
Central Orchard Mesa*	Greater Eagle FPD	Nederland FPD*	Windsor Severance FPD*
Cimarron Hills FPD*	Johnstown Police	Palmer Lake Police	

Employers affiliated for part-time members :

Ault FPD	Fort Lewis Mesa FPD	Jackson 105 FPD	Telluride FPD
Boulder Mountain FPD	Galeton FPD	Mount Crested Butte Police	Upper Pine River FPD
Briggsdale FPD	Gateway-Unaweeep FPD	Nederland FPD	West Routt FPD
Colorado River FPD	Golden Gate FPD	Platte Valley FPD	Windsor Severance FPD
Debeque FPD	Grand Valley FPD	Platteville Police	
Eaton FPD	Inter-Canyon FPD	Sable Altura FPD	

* No active members at December 31, 2024

Employers Affiliated for the FPPA Multi-Employer Deferred Compensation Plan

Adams County FPD	Dillon Police	Kiowa FPD	Pleasant View Metro
Arvada FPD	Durango FPD	Kremmling FPD	Fire District
Arvada Police	East Grand FPD #4	La Jara Police	Poudre Fire Authority
Ault Police	Eaton FPD	La Salle FPD	Pueblo Fire
Aurora Fire	Edgewater Police	Larkspur FPD	Pueblo Police
Aurora Police	Elizabeth FPD	Lefthand FPD	Pueblo Rural FPD
Bennett FPD # 7	Elk Creek FPD	Lochbuie Police	Rattlesnake FPD
Berthoud FPD	Estes Valley FPD	Lone Tree Police	Red White & Blue FPD
Black Forest Fire Rescue	Falcon FPD	Los Pinos FPD	Roaring Fork FRA
Boulder Rural FPD	Federal Heights Fire	Loveland FRA	Salida Fire
Briggsdale FPD	Federal Heights Police	Loveland Police	Salida Police
Brighton Police	Firestone Police	Lower Valley FPD	Security FPD
Broadmoor FPD	Fort Collins Police	Lyons FPD	South Adams County FPD
Buena Vista Fire	Fort Lewis-Mesa FPD	Manitou Springs Fire	South Fork FPD
Buena Vista Police	Fort Lupton FPD	Manitou Springs Police	Southeast Weld FPD
Cañon City Area FPD	Four Mile FPD - Boulder	Montrose FPD	Sterling Fire
Cañon City Police	FPPA Employees	Mount Crested Butte Police	Sterling Police
Carbondale & Rural FPD	Frederick-Firestone FPD	Mountain View FPD	Stratmoor Hills FPD
Castle Rock Fire	Front Range Fire Rescue FPD	Mountain Village Police	Summit Fire & EMS FPD
Castle Rock Police	Galeton FPD	Nederland FPD	Telluride FPD
Center Police	Genesee FPD	North Fork FPD	Timberline FPD
Chaffee County FPD	Grand FPD #1	North Metro Fire Rescue	Tri-Lakes Monument FPD
Cimarron Hills FPD	Grand Lake FPD	Northeast Teller County FPD	Trinidad Fire
Clifton FPD	Grand Valley FPD	North-West FPD	Upper Pine River FPD
Coal Creek Canyon FPD	Greater Eagle FPD	Oak Creek Police	Vail Fire
Colorado River FPD	Greeley Fire	Olathe FPD	Wellington FPD
Colorado Springs Fire	Greeley Police	Pagosa FPD	West Metro FPD
Colorado Springs Police	Gypsum FPD	Palisade Fire	West Routt FPD
Columbine Valley Police	Hartsel FPD	Palisade Police	Westminster Fire
Cortez FPD	Holyoke Police	Plateau Valley FPD	Westminster Police
Crested Butte FPD	Hudson FPD	Platte Canyon FPD	Windsor Severance FPD
Cripple Creek Fire	Ignacio Police	Platte Valley FPD	Yuma Police
Debeque FPD	Inter-Canyon FPD	Platteville Police	
Debeque Police	Jefferson-Como FPD	Platteville-Gilcrest FPD	

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
2024	\$173,117,770	\$0	\$33,678	\$173,151,448
2023	171,939,779	0	92,855	172,032,634
2022	169,465,565	0	60,571	169,526,136
2021	168,877,317	0	99,637	168,976,954
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

Statewide Death & Disability Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2024	\$0	\$45,257,572	\$92,681	\$45,350,253
2023	0	42,450,188	103,294	42,553,482
2022	0	39,135,248	0	39,135,248
2021	0	36,519,568	49,661	36,569,229
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

Benefit and Refund Deductions from Fiduciary Net Position by Type

Defined Benefit System | Statewide Retirement Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2024	\$145,543,784	\$0	\$7,363,999	\$152,907,783
2023	136,713,579	0	6,026,454	142,740,033
2022	112,690,739	0	7,984,786	120,675,525
2021	99,860,570	0	6,108,763	105,969,333
2020	96,862,670	0	4,774,500	101,637,170
2019	85,795,668	0	3,219,333	89,015,001
2018	78,977,330	0	3,733,348	82,710,678
2017	67,470,677	0	2,215,469	69,686,146
2016	61,211,654	0	1,830,331	63,041,985
2015	54,082,502	0	1,782,327	55,864,829

Note - The Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan. Information for Benefit and Refund Deductions from Fiduciary Net Position by type prior to 2023 is reported as the combination of the former Statewide Defined Benefit Plan and former Statewide Hybrid Plan.

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
2024	\$33,890,895	\$0	\$0	\$33,890,895
2023	32,167,453	0	0	32,167,453
2022	29,567,995	0	3,400	29,571,395
2021	26,862,972	0	2,500	26,865,472
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

Benefit and Refund Deductions from Fiduciary Net Position by Type

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
2024	\$0	\$0	\$1,514,432	\$1,514,432
2023	0	0	563,258	563,258
2022	0	0	854,088	854,088
2021	0	0	2,889,457	2,889,457
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

Self-Directed Assets for Affiliated Local Plans and Defined Benefit System Plans

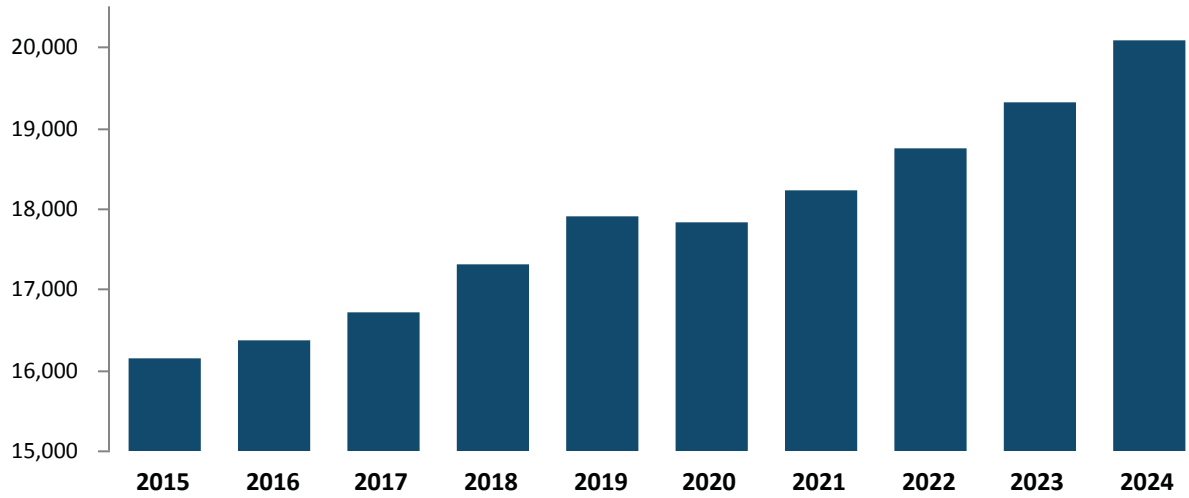
Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2024	\$0	\$0	\$71,397,306	\$71,397,306
2023	0	0	64,437,741	64,437,741
2022	0	0	71,891,787	71,891,787
2021	0	0	66,552,579	66,552,579
2020	0	0	48,809,378	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

Benefit and Refund Deductions from Fiduciary Net Position by Type

FPPA Multi-Employer Deferred Compensation Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2024	\$0	\$0	\$19,144,862	\$19,144,862
2023	0	0	15,619,688	15,619,688
2022	0	0	17,940,773	17,940,773
2021	0	0	13,225,756	13,225,756
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

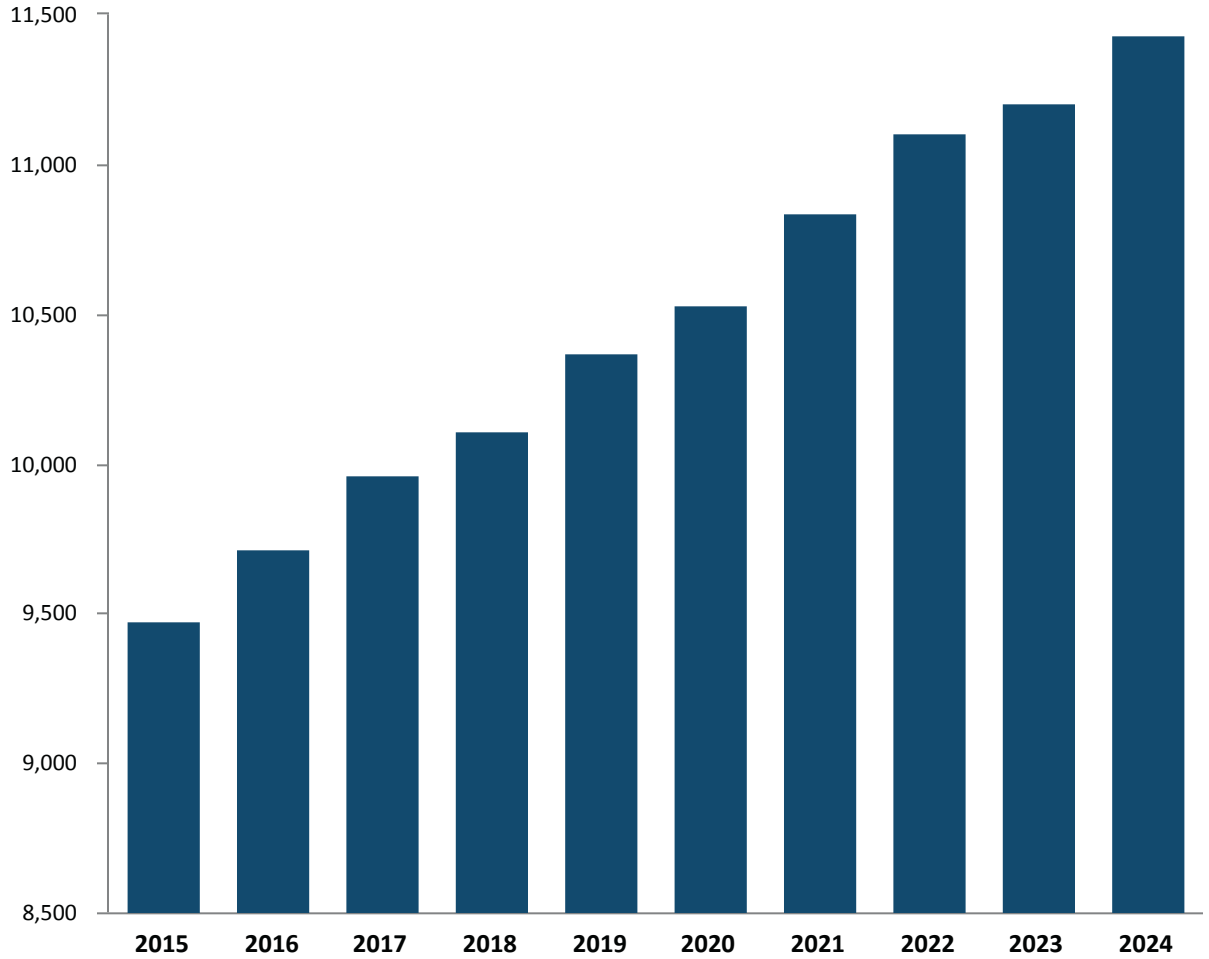
FPPA Active Members by Plan Type



Fire & Police Members' Statewide Money Purchase Plan	133	125	118	159	158	115	150	174	181	209
Statewide Death & Disability Plan only	4,311	4,393	4,128	3,899	3,899	3,922	3,676	3,705	3,702	3,767
Affiliated Local Plans - Volunteer Firefighters	3,243	3,074	2,883	2,818	2,787	2,427	2,510	2,314	2,215	2,187
Defined Benefit System - Statewide Retirement Plan	7,600	7,962	8,804	9,701	10,367	10,669	11,162	11,899	12,534	13,243
Defined Benefit System - Statewide Retirement Plan DROP	318	311	300	301	279	329	397	372	412	441
Defined Benefit System - Colorado Springs New Hire Pension Plan	489	440	396	373	356	326	287	245	216	199
Defined Benefit System - Colorado Springs New Hire Pension Plan DROP	64	80	101	85	73	61	57	63	70	66
Affiliated Local Plans - Old Hire	3	3	3	2	1	0	0	0	0	0
Affiliated Local Plans - Old Hire DROP	8	4	3	3	2	2	2	2	0	0
TOTAL MEMBERS	16,169	16,392	16,736	17,341	17,922	17,851	18,241	18,774	19,330	20,112

Note: Membership in the Defined Benefit System - Statewide Retirement Plan is the combination of the former Statewide Defined Benefit Plan and former Statewide Hybrid Plan for years prior to 2023.

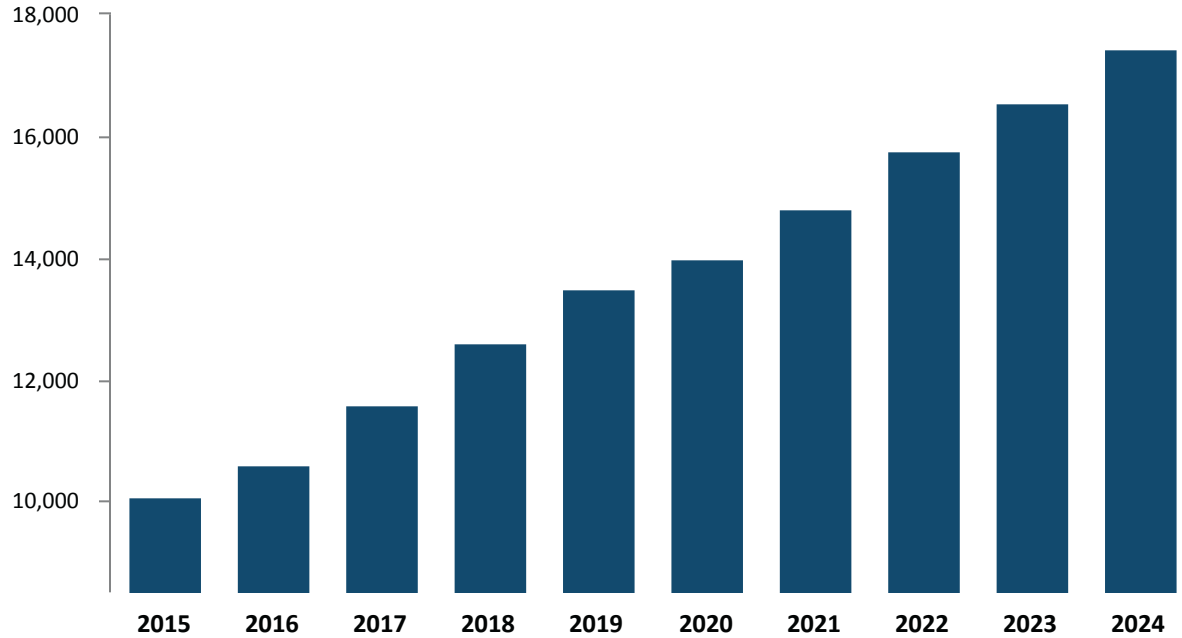
FPPA Retired Members by Plan Type



Statewide Death & Disability Plan only	1,063	1,111	1,185	1,238	1,284	1,330	1,385	1,436	1,501	1,540
Affiliated Local Plans - Volunteer Firefighters	3,628	3,647	3,692	3,734	3,762	3,778	3,772	3,805	3,812	3,850
Defined Benefit System - Statewide Retirement Plan	1,273	1,431	1,592	1,720	1,955	2,107	2,385	2,621	2,741	2,898
Defined Benefit System - Colorado Springs New Hire Pension Plan	348	381	395	426	452	490	527	560	577	595
Affiliated Local Plans - Old Hire	3,061	2,992	2,942	2,864	2,790	2,675	2,597	2,509	2,427	2,336
Fire & Police Members' Statewide Money Purchase Plan	100	151	158	128	129	148	173	176	149	214
TOTAL MEMBERS	9,473	9,713	9,964	10,110	10,372	10,528	10,839	11,107	11,207	11,433

Note: Membership in the Defined Benefit System - Statewide Retirement Plan is the combination of the former Statewide Defined Benefit Plan and former Statewide Hybrid Plan for years prior to 2023.

Defined Benefit System Members by Status



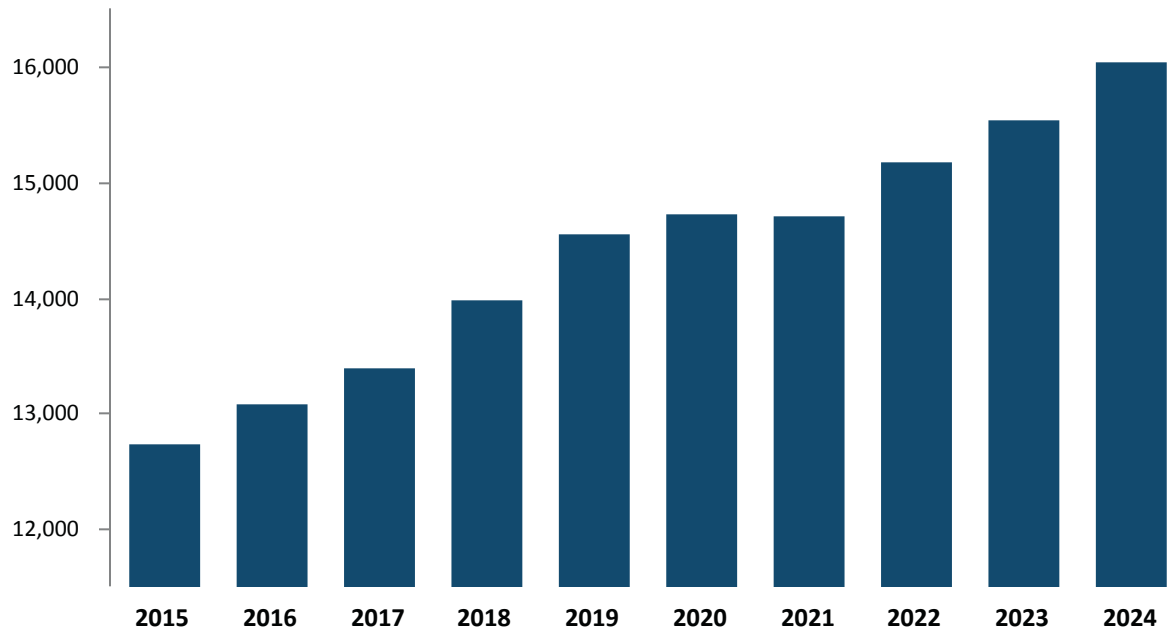
Defined Benefit System | Statewide Retirement Plan

Terminated Vested	216	720	1,110	1,219	1,333	1,488	1,760	2,059	2,291	2,534
Retired & Beneficiaries	1,057	1,451	1,346	1,455	1,669	1,815	2,048	2,282	2,422	2,609
Non-Vested Actives	2,547	2,405	2,809	3,255	3,577	3,579	3,744	3,940	4,095	4,242
Partially Vested Actives	4,480	4,379	4,650	4,984	5,227	5,380	5,509	5,709	5,759	6,019
Fully Vested Actives	573	439	481	502	516	524	479	524	708	737
DROP Actives	318	311	300	301	279	329	397	372	412	441

Defined Benefit System | Colorado Springs New Hire Pension Plan – Combined Police & Fire

Retired, Beneficiaries, & Terminated Vested	348	393	405	435	460	502	537	569	584	610
Non-Vested Actives	16	0	0	0	0	0	0	0	0	0
Partially Vested Actives	424	383	341	320	301	273	244	206	175	142
Fully Vested Actives	49	45	45	44	47	41	33	30	34	42
DROP Actives	64	80	101	85	73	61	57	63	70	66
TOTAL MEMBERS	10,092	10,606	11,588	12,600	13,482	13,992	14,808	15,754	16,550	17,442

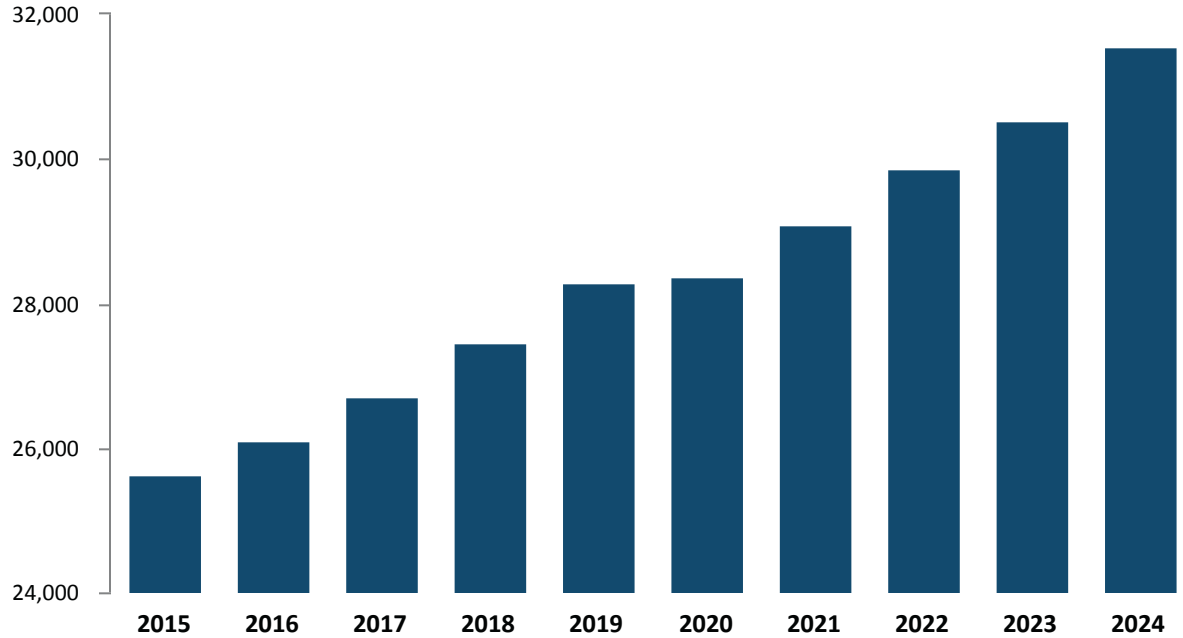
Members by Status



Statewide Death & Disability Plan

Disabled Retirees & Beneficiaries	1,063	1,111	1,185	1,238	1,284	1,330	1,385	1,436	1,501	1,540
Non-Vested Actives	11,681	11,975	12,214	12,747	13,283	13,402	13,331	13,757	14,052	14,518
TOTAL MEMBERS	12,744	13,086	13,399	13,985	14,567	14,732	14,716	15,193	15,553	16,058

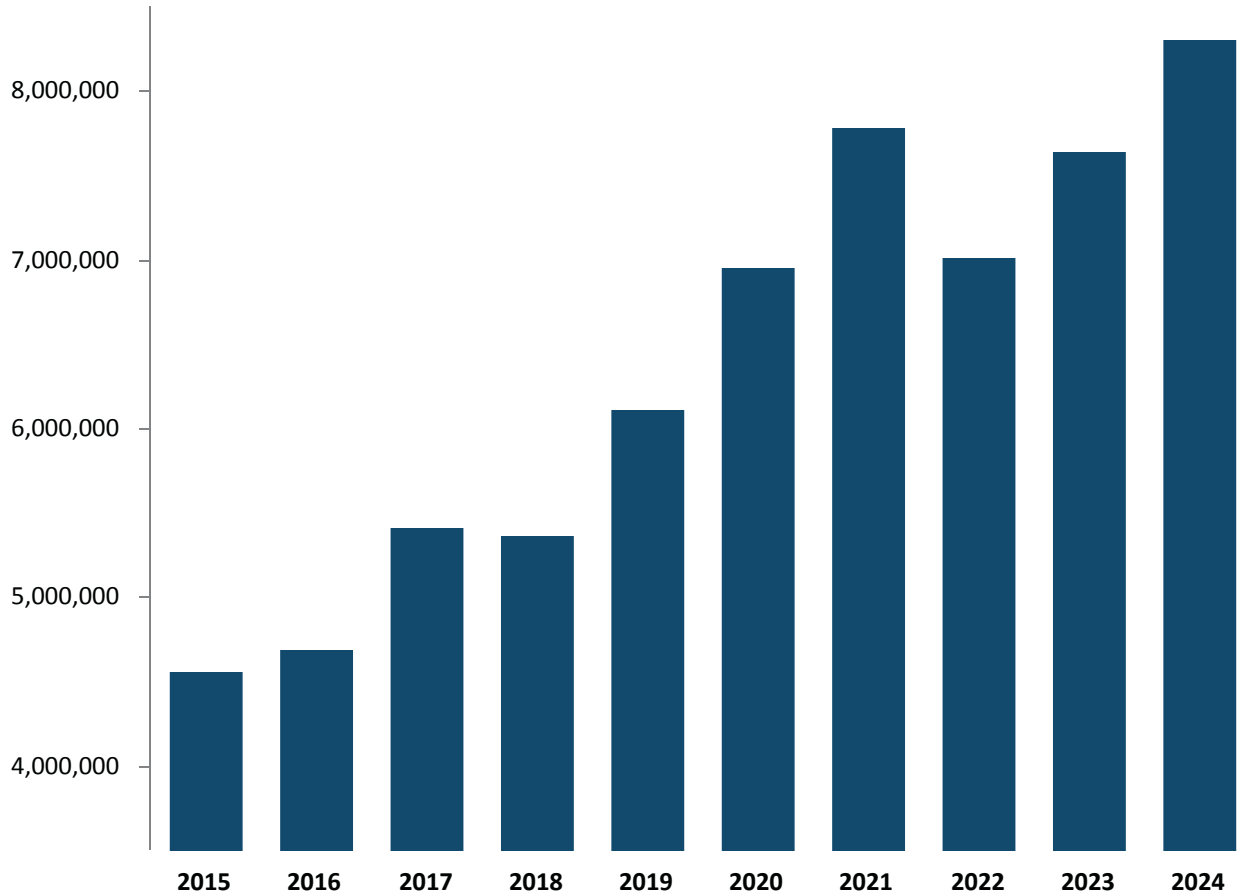
FPPA All Plans Active and Retired Members by Occupation



Retired Firefighters	6,401	6,537	6,675	6,746	6,904	6,979	7,112	7,251	7,310	7,462
Active Firefighters	9,388	9,481	9,514	9,773	10,062	9,940	10,273	10,585	10,860	11,267
Retired Police	3,041	3,143	3,241	3,327	3,425	3,502	3,673	3,796	3,841	3,916
Active Police	6,636	6,765	7,069	7,411	7,693	7,730	7,774	7,978	8,227	8,582
Retired Administrative	31	33	48	37	43	47	54	60	56	55
Active Administrative	145	146	153	157	167	181	194	211	243	263
TOTAL MEMBERS	25,642	26,105	26,700	27,451	28,294	28,379	29,080	29,881	30,537	31,545

Growth of Total Pension Fund Position

(Total \$ in Thousands 000's)



Revenues/Inflows	\$249,166	\$227,733	\$450,142	\$434,047	\$340,707	\$329,373	\$364,054	\$431,207	\$429,604	\$462,634
Withdrawals/Outflows	(338,222)	(335,642)	(429,224)	(446,434)	(400,280)	(408,522)	(431,776)	(461,518)	(484,707)	(512,516)
Return on Investments	72,379	246,981	692,898	(26,254)	805,023	916,374	904,606	(747,474)	679,813	713,700
Beginning Net Position	4,577,371	4,560,694	4,699,766	5,413,582	5,374,941	6,120,391	6,957,616	7,794,500	7,016,715	7,641,425
Total \$ in thousands (000's)	\$4,560,694	\$4,699,766	\$5,413,582	\$5,374,941	\$6,120,391	\$6,957,616	\$7,794,500	\$7,016,715	\$7,641,425	\$8,305,243

Schedule of Retired Members by Type of Benefit as of December 31, 2024

	Monthly Benefit Amount						Total
	<=\$500	\$501-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000	\$2,001-\$2,500	>\$2,501	
Statewide Death & Disability Plan							
Occupational Disability	19	81	158	188	169	503	1,118
Occupational Disability-Survivor	26	19	26	5	7	2	85
Total Disability	0	1	0	2	3	108	114
Total Disability-Survivor	1	4	4	13	9	44	75
Survivor of Active	5	12	18	33	34	46	148
*Fire & Police Members' Statewide Money Purchase Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	214
Defined Benefit System - Statewide Retirement Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	82
Retired	4	7	12	14	21	1,385	1,443
Vested	49	163	171	104	122	570	1,179
Retired-Survivor	20	38	27	23	22	64	194
Defined Benefit System - Colorado Springs New Hire Pension Plan							
Retired	0	0	0	0	5	349	354
Vested	1	3	36	30	11	126	207
Retired-Survivor	0	3	4	7	6	14	34
Affiliated Local Plans							
Disability Retirement	3	3	1	0	0	369	376
Disability-Survivor	3	3	0	1	3	295	305
Retired	840	405	136	22	15	1,101	2,519
Vested	1,524	441	48	3	1	53	2,070
Retired-Survivor	401	77	22	12	18	386	916
Totals	2,896	1,260	663	457	446	5,415	11,351

* Details not available for members in the Statewide Money Purchase plan or the Statewide Retirement Plan - Money Purchase Component.

FPPA | Fire & Police Pension
Association of Colorado

(303) 770-3772 • (800) 332-3772 • FPPAco.org