

Statewide Retirement Plan

Hybrid Defined Benefit & Money Purchase Components



FPPA Hybrid Defined Benefit Component

Overview

The **Hybrid Defined Benefit Component (SRP: HDB)** and **Money Purchase Component (SRP: MP)** provide retirement benefits to firefighters, police officers, and other first responders from participating departments. These Components may also cover full-time clerical staff or other personnel employed by an affiliated Fire Protection District, Fire Rescue Authority, or County Improvement District. Participating Members are enrolled in two components of the Statewide Retirement Plan:

1. Hybrid Defined Benefit Component

This Component pays a monthly lifetime benefit when the Member retires.

2. Money Purchase Component

This Component is an individual, self-directed retirement account that is available to the Member at retirement until depleted.

3 Types of Retirement Under This Plan

The following types of retirement are available for Hybrid Defined Benefit Component Members: Normal, Early, Vested, or Deferred. Members are eligible for any of these types of retirement once they have met the eligibility requirements to qualify for retirement.

Eligibility Requirements

If an Employer covers its Members under these Components, participation begins as the date of hire or effective date of reentry or affiliation, assuming contributions are properly submitted to FPPA on the Member's behalf.

Mandatory Contributions

Plan benefits are funded by payroll contribution made by Members and Employers. The minimum required contribution rate is increasing annually by 0.25% until it reaches a total of 18% of the Member's Base Salary (9% Member contribution/9% Employer contribution). The current minimum contributions are shown on the Minimum Required Contribution Rates section of this brochure.

Departments who complete reentry or otherwise affiliate with FPPA will have a mandatory contribution rate of 18% when they complete their affiliation, 9% Member contribution/9% Employer contribution.

Of the minimum required contribution, a portion is applied to the Hybrid Defined Benefit Component and the remainder is applied to the Money Purchase Component. If a department contributes more than the minimum required contribution rate, then any amount above the minimum contribution goes into the Money Purchase Component.

Voluntary Contributions

Active Members or Employers may make voluntary contributions to the Statewide Retirement Plan as long as the amount of contributions does not exceed Internal Revenue Service limits. Additional voluntary contributions made by the Members are post-tax. Additional voluntary contributions from the Employer are pre-tax. These voluntary contributions will be deposited in the Money Purchase Component of the Plan.

Base Salary

Base Salary (also known as Pensionable Earnings) generally includes base rate of pay plus longevity and shift differential, if applicable. The complete definition of Base Salary can be found at FPPAco.org.

Highest Average Salary (HAS)

For benefit calculations, Highest Average Salary refers to the average of the highest three (3) calendar years' Base Salary while in the Statewide Retirement Plan. These three years do not need to be consecutive. The calculation can include the year when the Member retires if their retirement date is on or after July 1. The complete definition is located on FPPAco.org/Rules-Regulations.

Benefit Calculator

Use the table below to calculate a Normal, Early or Vested Retirement Benefit using the Member’s age at retirement and years of service.

Note: Final calculations are made based on the total years and months of service earned. Chart may not reflect the payment option selected by the Member.

Years of Service		Age at Retirement									
		50	51	52	53	54	55	56	57	58	59
5	4.97	5.38	5.84	6.34	6.89	7.50	7.50	7.50	7.50	7.50	7.50
6	5.96	6.46	7.01	7.61	8.27	9.00	9.00	9.00	9.00	9.00	9.00
7	6.95	7.54	8.18	8.88	9.65	10.50	10.50	10.50	10.50	10.50	10.50
8	7.95	8.61	9.35	10.15	11.03	12.00	12.00	12.00	12.00	12.00	12.00
9	8.94	9.69	10.52	11.42	12.41	13.50	13.50	13.50	13.50	13.50	13.50
10	9.93	10.77	11.68	12.69	13.79	15.00	15.00	15.00	15.00	15.00	15.00
11	10.92	11.85	12.85	13.96	15.17	16.50	16.50	16.50	16.50	16.50	16.50
12	11.92	12.92	14.02	15.23	16.55	18.00	18.00	18.00	18.00	18.00	18.00
13	12.91	14.00	15.19	16.49	17.93	19.50	19.50	19.50	19.50	19.50	19.50
14	13.90	15.08	16.36	17.76	19.30	21.00	21.00	21.00	21.00	21.00	21.00
15	14.90	16.15	17.53	19.03	20.68	22.50	22.50	22.50	22.50	22.50	22.50
16	15.89	17.23	18.69	20.30	22.06	24.00	24.00	24.00	24.00	24.00	24.00
17	16.88	18.31	19.86	21.57	23.44	25.50	25.50	25.50	25.50	25.50	25.50
18	17.88	19.38	21.03	22.84	24.82	27.00	27.00	27.00	27.00	27.00	27.00
19	18.87	20.46	22.20	24.11	26.20	28.50	28.50	28.50	28.50	28.50	28.50
20	19.86	21.54	23.37	25.38	27.58	30.00	30.00	30.00	30.00	30.00	30.00
21	20.86	22.61	24.54	26.64	28.96	31.50	31.50	31.50	31.50	31.50	31.50
22	21.85	23.69	25.70	27.91	30.34	33.00	33.00	33.00	33.00	33.00	33.00
23	22.84	24.77	26.87	29.18	31.72	34.50	34.50	34.50	34.50	34.50	34.50
24	23.84	25.84	28.04	30.45	33.09	36.00	36.00	36.00	36.00	36.00	36.00
25	24.83	26.92	29.21	31.72	34.47	37.50	37.50	37.50	37.50	37.50	37.50
26	28.09	30.46	33.05	35.88	39.00	39.00	39.00	39.00	39.00	39.00	39.00
27	31.70	34.37	37.30	40.50	40.50	40.50	40.50	40.50	40.50	40.50	40.50
28	35.70	38.71	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
29	40.12	43.50	43.50	43.50	43.50	43.50	43.50	43.50	43.50	43.50	43.50
30	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
31	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
32	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
33	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50
34	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
35	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50
36	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00
37	55.50	55.50	55.50	55.50	55.50	55.50	55.50	55.50	55.50	55.50	55.50
38	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
39	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50
40	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
41	61.50	61.50	61.50	61.50	61.50	61.50	61.50	61.50	61.50	61.50	61.50
42	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00

NOTE: Final calculations are made based on the total years and months of service credit earned and purchased. The chart on this page may not reflect the payment option selected by the Member. For service credit beyond 42 years and age 50, add 1.5% for each additional year over 42.

Normal Retirement

Requirements

25 years of service credit and age 55 OR eligible for Rule of 80 with a minimum age of 50.

Calculation

Members receive a 1.5% benefit for each year of service credit accrued in the Hybrid Defined Benefit Component. The benefit percentage is based on the Member's HAS. The table on the previous page shows the estimated percentage of Base Salary used to calculate the retirement benefits at different age and service combinations.

Rule of 80

Hybrid Defined Benefit Component Members may become eligible for a Normal Retirement benefit if they have reached age 50, their combined age and years of service credit equal at least 80, and they are not receiving a disability benefit.

Payment

The defined benefit is payable immediately once FPPA approves the Member's retirement application. This monthly benefit is paid for the Member's lifetime. Survivor benefit options are also available and are shown in the Payment Options section of this brochure.

Early Retirement

Requirements

Minimum of five years of service credit, payable at age 50.

Calculation

Members receive a 1.5% benefit for each year of service credit. The benefit is based on the Member's HAS.

Early Retirement benefits are based on the benefit that the Member would have received at Normal Retirement, which is reduced for an early start to their benefit payments. To calculate Early Retirement benefits, the Member's projected Normal Retirement benefit is reduced on an actuarial equivalent basis to reflect the early receipt of the benefit (and receiving the benefit for a longer period of time). The further the Member is from reaching Normal Retirement age, the greater the benefit reduction.

Payment

The Early Retirement benefit is payable immediately once the retirement application is approved by FPPA, as early as age 50. Survivor benefit options are also available and are shown in the Payment Options section of this brochure.

Vested Retirement

Requirements

Minimum of five years of service credit, payable at age 50.

Calculation

Members earn a 1.5% benefit for each year of service credit accrued. The benefit is based on the Member's HAS.

Payment

Retirement benefits are payable at age 55. Survivor benefit options are also available and are shown in the *Payment Options* section of this brochure.

Deferred Retirement (Applies to a Normal or Vested Retirement)

Definition

Members who qualify for a Normal Retirement or a Vested Retirement may delay the start of their defined benefit pension to as late as age 65. The Member’s benefit will be actuarially increased to reflect the postponed start to their benefit payment and will receive the benefit for a shorter period of time.

The percentage in the chart below is applied to the Member’s Normal or Vested Retirement benefit amount, **not** the Member’s HAS.

Deferred Retirement Actuarial Equivalence Factors

Age at Retirement ▼	Age at Benefit Commencement ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	100.00%	108.30%	117.35%	127.25%	138.08%	149.95%	162.96%	177.25%	192.97%	210.27%	229.35%	250.42%	273.73%	299.55%	328.20%	360.06%
51		100.00%	108.36%	117.50%	127.51%	138.46%	150.48%	163.68%	178.19%	194.16%	211.78%	231.24%	252.76%	276.60%	303.06%	332.48%
52			100.00%	108.44%	117.67%	127.78%	138.87%	151.04%	164.43%	179.18%	195.44%	213.39%	233.25%	255.25%	279.67%	306.82%
53				100.00%	108.51%	117.84%	128.06%	139.29%	151.64%	165.24%	180.23%	196.79%	215.10%	235.40%	257.91%	282.95%
54					100.00%	108.59%	118.02%	128.37%	139.75%	152.28%	166.09%	181.35%	198.23%	216.93%	237.68%	260.75%
55						100.00%	108.68%	118.21%	128.69%	140.23%	152.95%	167.00%	182.54%	199.76%	218.87%	240.11%
56							100.00%	108.77%	118.41%	129.03%	140.74%	153.66%	167.96%	183.81%	201.39%	220.94%
57								100.00%	108.87%	118.63%	129.39%	141.28%	154.42%	168.99%	185.15%	203.12%
58									100.00%	108.97%	118.85%	129.77%	141.85%	155.23%	170.07%	186.58%
59										100.00%	109.07%	119.09%	130.17%	142.45%	156.08%	171.23%
60											100.00%	109.19%	119.35%	130.60%	143.10%	156.98%
61												100.00%	109.31%	119.61%	131.06%	143.77%
62													100.00%	109.43%	119.90%	131.53%
63														100.00%	109.56%	120.20%
64															100.00%	109.70%
65																100.00%

Member must meet the Rule of 80

Example of Deferred Retirement

If a Member’s Normal or Vested Retirement benefit were equal to \$1,000.00 per month at age 55 and they elected to defer receipt of that benefit until age 60, then the deferred benefit amount would be \$1,529.50 per month, payable at age 60.

(\$1,000.00 x 152.95% = \$1,529.50)

NOTE:
The table is for illustrative purposes only and shows some of the factors used to calculate a Deferred Retirement. There is a separate factor for each age, specific to both the year and the month. Tables may be revised periodically. If you select a Deferred Retirement, your benefit will be determined by the exact tables and factors in effect at the time you begin to receive your benefit.

Deferred Retirement Option Plan (DROP)

Definition

The Deferred Retirement Option Plan, or DROP, allows Members to build up a cash account during their final years before retirement. When a Member enters DROP, they will technically retire for pension purposes, but will actually continue to work at their department for up to five (5) years. Their defined benefit payments and Member contributions are deposited into a Member-directed investment account. That cash account is then available to the Member when they exit DROP and retire from their department. Members may run an individual projection of their estimated DROP balance using the FPPA Member Account Portal (MAP).

Please note that while participating in DROP, Members do not earn additional service credit toward retirement.

Requirements

In order to enter DROP, a Member must meet one of the following criteria:

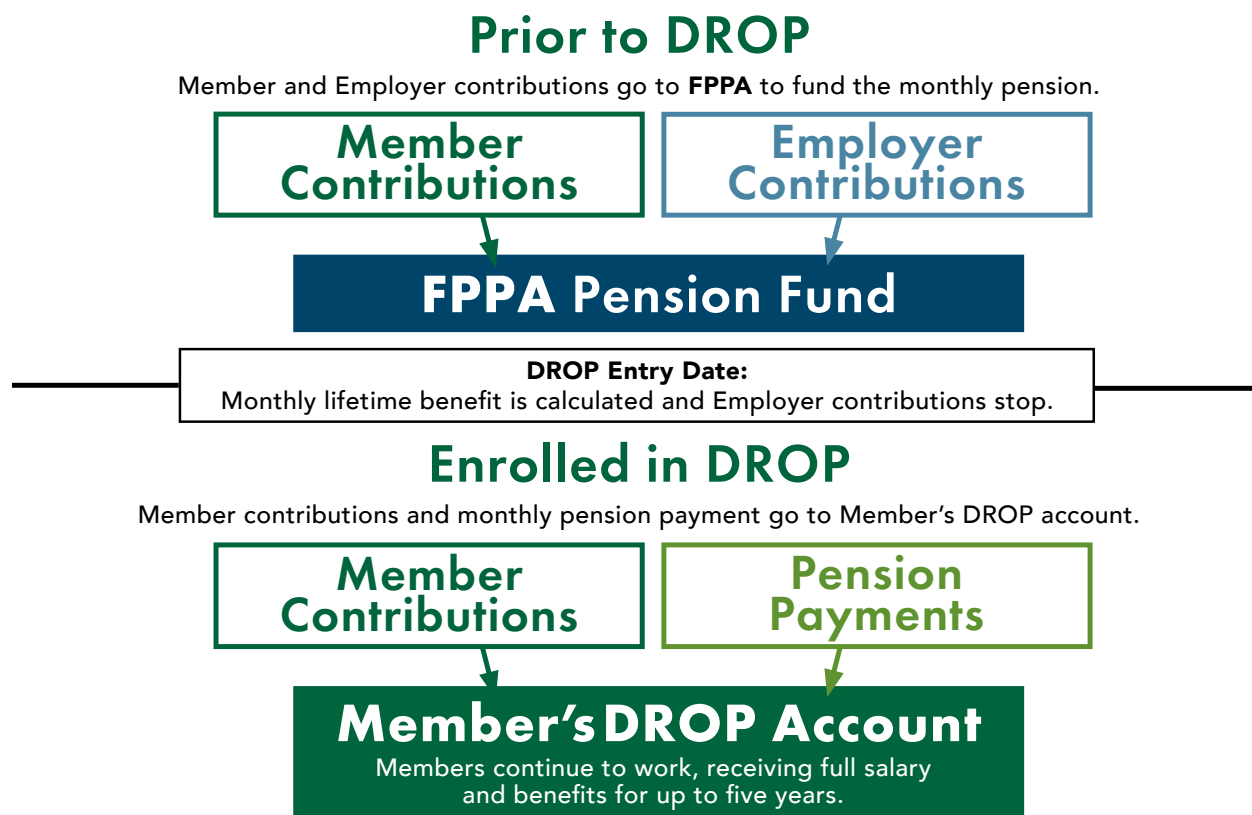
- Be eligible for Normal Retirement; or
- Be eligible for Vested Retirement and age 55; or
- Be eligible for Early Retirement.

A written agreement between the Member and the Employer is also required.

Payment

At the end of the DROP period, the Member retires from the department and may begin taking withdrawals from their DROP account. Distributions may be paid as periodic payments, or as a lump sum. Alternatively, a Member could use all or a portion of their DROP account to purchase a monthly lifetime benefit, which may include a survivor benefit and Cost of Living Adjustments (COLAs) if they are awarded. The "purchase of a monthly lifetime benefit" option must be elected before the Member receives their first payment from the Statewide Retirement Plan.

Distributions from the Member's DROP account are in addition to the defined benefit payments from the Defined Benefit Component of the Statewide Retirement Plan and any distributions from the Money Purchase Component of the Statewide Retirement Plan (if applicable).



Payment Options

All Hybrid Defined Benefits Component benefits are calculated based on the benefit formulas defined in this brochure. Members wait to elect their payment options until shortly before they begin receiving their benefit. This timing ensures that the beneficiary and payment option calculations are accurate.

Single-Life Benefit

The retiree receives this 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, the Member has not received in pension payments at least the amount of their Member contributions (including all funds used to purchase service credit or to purchase a monthly lifetime benefit), the remaining Member contributions, plus 5% as interest, would be paid to the Member's beneficiary or estate as a lump sum.

100% Survivor Benefit

Under this option, the retiree receives this pension benefit for their life. When the retiree passes away, the same monthly benefit amount will be paid to the retiree's designated beneficiary for their life. This monthly benefit is actuarially equivalent to the Single-Life Benefit. Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

If a Member elects a non-spouse beneficiary who is significantly younger than the Member, certain restrictions may prohibit the election of this payment option or may require additional calculations in order to comply with US Treasury Regulations. Please contact FPPA for more information.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.923	0.926	0.930	0.934	0.938	0.941	0.945	0.948	0.952	0.955	0.958	0.961	0.964	0.966	0.969	0.971
51	0.915	0.919	0.923	0.927	0.931	0.935	0.939	0.943	0.946	0.950	0.953	0.957	0.960	0.963	0.965	0.968
52	0.907	0.911	0.916	0.920	0.924	0.929	0.933	0.937	0.941	0.944	0.948	0.952	0.955	0.958	0.961	0.964
53	0.898	0.903	0.908	0.912	0.917	0.921	0.926	0.930	0.934	0.938	0.942	0.946	0.950	0.953	0.957	0.960
54	0.889	0.894	0.899	0.904	0.908	0.913	0.918	0.923	0.927	0.932	0.936	0.940	0.944	0.948	0.952	0.955
55	0.879	0.884	0.889	0.894	0.899	0.904	0.909	0.914	0.919	0.924	0.929	0.933	0.938	0.942	0.946	0.950
56	0.868	0.874	0.879	0.884	0.890	0.895	0.900	0.906	0.911	0.916	0.921	0.926	0.931	0.935	0.940	0.944
57	0.857	0.863	0.868	0.874	0.879	0.885	0.891	0.896	0.902	0.907	0.913	0.918	0.923	0.928	0.933	0.938
58	0.845	0.851	0.857	0.862	0.868	0.874	0.880	0.886	0.892	0.898	0.903	0.909	0.915	0.920	0.925	0.930
59	0.833	0.838	0.844	0.850	0.856	0.862	0.869	0.875	0.881	0.887	0.893	0.899	0.905	0.911	0.917	0.922
60	0.819	0.825	0.831	0.837	0.844	0.850	0.856	0.863	0.869	0.876	0.882	0.889	0.895	0.902	0.908	0.914
61	0.805	0.811	0.817	0.824	0.830	0.837	0.843	0.850	0.857	0.864	0.871	0.877	0.884	0.891	0.898	0.904
62	0.791	0.797	0.803	0.809	0.816	0.823	0.830	0.837	0.844	0.851	0.858	0.865	0.872	0.880	0.887	0.894
63	0.775	0.781	0.788	0.794	0.801	0.808	0.815	0.822	0.830	0.837	0.845	0.852	0.860	0.867	0.875	0.882
64	0.759	0.766	0.772	0.779	0.785	0.793	0.800	0.807	0.815	0.822	0.830	0.838	0.846	0.854	0.862	0.870
65	0.743	0.749	0.755	0.762	0.769	0.776	0.784	0.791	0.799	0.807	0.815	0.823	0.831	0.839	0.848	0.856

Example of 100% Survivor Benefit

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years' base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually
\$18,750.00 X .894 = \$16,762.50 or \$1,396.88 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

FPPA Hybrid Defined Benefit Component

75% Survivor Benefit

Under this option, the retiree receives this pension benefit for their life. When the retiree passes away, three quarters of the retiree’s monthly benefit amount will be paid to the designated beneficiary for their life. This monthly benefit is actuarially equivalent to the Single-Life Benefit.

If a Member elects a non-spouse beneficiary who is significantly younger than the Member, certain restrictions may prohibit the election of this payment option or may require additional calculations in order to comply with US Treasury Regulations. Please contact FPPA for more information.

Benefit Amount Table

Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.941	0.944	0.947	0.950	0.953	0.955	0.958	0.961	0.963	0.966	0.968	0.970	0.973	0.975	0.977	0.978
51	0.935	0.938	0.941	0.945	0.948	0.951	0.954	0.957	0.959	0.962	0.965	0.967	0.969	0.972	0.974	0.976
52	0.929	0.932	0.935	0.939	0.942	0.945	0.949	0.952	0.955	0.958	0.961	0.963	0.966	0.968	0.971	0.973
53	0.922	0.925	0.929	0.933	0.936	0.940	0.943	0.946	0.950	0.953	0.956	0.959	0.962	0.965	0.967	0.970
54	0.914	0.918	0.922	0.926	0.930	0.933	0.937	0.941	0.944	0.948	0.951	0.954	0.957	0.960	0.963	0.966
55	0.906	0.910	0.915	0.919	0.923	0.927	0.931	0.934	0.938	0.942	0.946	0.949	0.953	0.956	0.959	0.962
56	0.898	0.902	0.906	0.911	0.915	0.919	0.923	0.928	0.932	0.936	0.940	0.943	0.947	0.951	0.954	0.958
57	0.889	0.893	0.898	0.902	0.907	0.911	0.916	0.920	0.924	0.929	0.933	0.937	0.941	0.945	0.949	0.953
58	0.879	0.884	0.888	0.893	0.898	0.902	0.907	0.912	0.917	0.921	0.926	0.930	0.935	0.939	0.943	0.947
59	0.869	0.874	0.878	0.883	0.888	0.893	0.898	0.903	0.908	0.913	0.918	0.923	0.927	0.932	0.936	0.941
60	0.858	0.863	0.868	0.873	0.878	0.883	0.888	0.894	0.899	0.904	0.909	0.914	0.919	0.924	0.929	0.934
61	0.846	0.851	0.857	0.862	0.867	0.872	0.878	0.883	0.889	0.894	0.900	0.905	0.911	0.916	0.921	0.926
62	0.834	0.839	0.845	0.850	0.855	0.861	0.867	0.872	0.878	0.884	0.890	0.895	0.901	0.907	0.912	0.918
63	0.821	0.827	0.832	0.837	0.843	0.849	0.855	0.861	0.867	0.873	0.879	0.885	0.891	0.897	0.903	0.909
64	0.808	0.813	0.819	0.824	0.830	0.836	0.842	0.848	0.854	0.861	0.867	0.873	0.880	0.886	0.893	0.899
65	0.794	0.799	0.805	0.810	0.816	0.822	0.828	0.835	0.841	0.848	0.854	0.861	0.868	0.875	0.881	0.888

Example of 75% Survivor Benefit

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years’ base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually
\$18,750.00 X 0.919 = \$17,231.25 or \$1,435.94 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

FPPA Hybrid Defined Benefit Component

50% Survivor Benefit

Under this option, the retiree receives this pension benefit for their life. When the retiree passes away, one half of the retiree's monthly benefit amount will be paid to the designated beneficiary for their life. This month benefit is actuarially equivalent to the Single-Life Benefit.

Benefit Amount Table

Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.960	0.962	0.964	0.966	0.968	0.970	0.972	0.974	0.975	0.977	0.979	0.980	0.982	0.983	0.984	0.985
51	0.956	0.958	0.960	0.962	0.964	0.967	0.969	0.971	0.972	0.974	0.976	0.978	0.979	0.981	0.982	0.984
52	0.951	0.954	0.956	0.958	0.961	0.963	0.965	0.967	0.969	0.971	0.973	0.975	0.977	0.979	0.980	0.982
53	0.946	0.949	0.952	0.954	0.957	0.959	0.961	0.964	0.966	0.968	0.970	0.972	0.974	0.976	0.978	0.980
54	0.941	0.944	0.947	0.949	0.952	0.955	0.957	0.960	0.962	0.965	0.967	0.969	0.971	0.973	0.975	0.977
55	0.936	0.938	0.941	0.944	0.947	0.950	0.953	0.955	0.958	0.961	0.963	0.966	0.968	0.970	0.972	0.974
56	0.930	0.933	0.936	0.939	0.942	0.945	0.948	0.950	0.953	0.956	0.959	0.962	0.964	0.967	0.969	0.971
57	0.923	0.926	0.929	0.933	0.936	0.939	0.942	0.945	0.948	0.951	0.954	0.957	0.960	0.963	0.965	0.968
58	0.916	0.919	0.923	0.926	0.929	0.933	0.936	0.939	0.943	0.946	0.949	0.952	0.955	0.958	0.961	0.964
59	0.909	0.912	0.916	0.919	0.923	0.926	0.930	0.933	0.937	0.940	0.944	0.947	0.950	0.954	0.957	0.960
60	0.901	0.904	0.908	0.911	0.915	0.919	0.923	0.926	0.930	0.934	0.938	0.941	0.945	0.948	0.952	0.955
61	0.892	0.896	0.900	0.903	0.907	0.911	0.915	0.919	0.923	0.927	0.931	0.935	0.939	0.942	0.946	0.950
62	0.883	0.887	0.891	0.895	0.899	0.903	0.907	0.911	0.915	0.919	0.924	0.928	0.932	0.936	0.940	0.944
63	0.873	0.877	0.881	0.885	0.890	0.894	0.898	0.903	0.907	0.911	0.916	0.920	0.924	0.929	0.933	0.937
64	0.863	0.867	0.871	0.876	0.880	0.884	0.889	0.893	0.898	0.903	0.907	0.912	0.916	0.921	0.926	0.930
65	0.852	0.856	0.861	0.865	0.869	0.874	0.879	0.883	0.888	0.893	0.898	0.903	0.908	0.913	0.918	0.922

Example of 50% Survivor Benefit

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years' base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually

\$18,750.00 X 0.944 = \$17,700.00 or \$1,475.00 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

FPPA Hybrid Defined Benefit Component

50% Last Survivor Benefit

Under this option, the retiree and their named beneficiary share this pension benefit. Once either the retiree or the beneficiary passes away, one half of the monthly benefit amount will be paid to the survivor for their life. This monthly benefit is actuarially equivalent to the Single-Life Benefit.

Benefit Amount Table

Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.992	0.997	1.003	1.009	1.016	1.022	1.029	1.037	1.044	1.053	1.061	1.070	1.080	1.089	1.100	1.111
51	0.986	0.991	0.997	1.003	1.010	1.016	1.023	1.031	1.039	1.047	1.055	1.064	1.074	1.084	1.094	1.105
52	0.980	0.985	0.991	0.997	1.003	1.010	1.017	1.025	1.032	1.041	1.049	1.058	1.068	1.077	1.088	1.099
53	0.973	0.979	0.984	0.990	0.997	1.004	1.011	1.018	1.026	1.034	1.043	1.052	1.061	1.071	1.081	1.092
54	0.966	0.972	0.977	0.984	0.990	0.997	1.004	1.011	1.019	1.027	1.036	1.045	1.054	1.064	1.074	1.085
55	0.959	0.964	0.970	0.976	0.983	0.989	0.997	1.004	1.012	1.020	1.028	1.037	1.047	1.057	1.067	1.078
56	0.951	0.957	0.963	0.969	0.975	0.982	0.989	0.996	1.004	1.012	1.021	1.030	1.039	1.049	1.060	1.071
57	0.943	0.949	0.955	0.961	0.967	0.974	0.981	0.988	0.996	1.004	1.013	1.022	1.031	1.041	1.052	1.063
58	0.935	0.940	0.946	0.952	0.959	0.965	0.972	0.980	0.988	0.996	1.004	1.013	1.023	1.033	1.043	1.054
59	0.926	0.932	0.937	0.943	0.950	0.957	0.964	0.971	0.979	0.987	0.996	1.005	1.014	1.024	1.034	1.045
60	0.917	0.922	0.928	0.934	0.941	0.947	0.954	0.962	0.969	0.978	0.986	0.995	1.005	1.015	1.025	1.036
61	0.907	0.913	0.918	0.924	0.931	0.937	0.944	0.952	0.960	0.968	0.976	0.985	0.995	1.005	1.015	1.026
62	0.897	0.902	0.908	0.914	0.920	0.927	0.934	0.942	0.949	0.957	0.966	0.975	0.985	0.994	1.005	1.016
63	0.886	0.892	0.897	0.903	0.910	0.916	0.923	0.931	0.938	0.947	0.955	0.964	0.974	0.984	0.994	1.005
64	0.875	0.880	0.886	0.892	0.898	0.905	0.912	0.919	0.927	0.935	0.944	0.953	0.962	0.972	0.983	0.994
65	0.863	0.868	0.874	0.880	0.886	0.893	0.900	0.907	0.915	0.923	0.932	0.941	0.950	0.960	0.971	0.981

Example of 50% Last Survivor Benefit

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years' base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually

\$18,750.00 X 0.976 = \$18,300.00 or \$1,525.00 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

100% Survivor Benefit with Pop Up

Under this option, the retiree receives this pension benefit for their life. When the retiree passes away, the same monthly benefit amount will be paid to the retiree’s designated beneficiary for their life. However, if the designated beneficiary dies before the retiree, the pension benefit “pops up,” or reverts to the Single-Life Benefit. The pop up is effective the first day of the month following the beneficiary’s death. This monthly benefit is actuarially equivalent to the Single-Life Benefit.

If the Member elects a non-spouse beneficiary who is significantly younger than the Member, certain restrictions may prohibit the election of this payment option, or may require additional calculations in order to comply with US Treasury Regulations. Please contact FPPA for more information.

Benefit Amount Table

Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.917	0.921	0.925	0.928	0.932	0.935	0.938	0.942	0.945	0.948	0.950	0.953	0.956	0.958	0.961	0.963
51	0.910	0.914	0.917	0.921	0.925	0.929	0.932	0.936	0.939	0.942	0.945	0.948	0.951	0.954	0.957	0.959
52	0.902	0.906	0.910	0.914	0.918	0.921	0.925	0.929	0.933	0.936	0.940	0.943	0.946	0.949	0.952	0.955
53	0.893	0.897	0.901	0.905	0.910	0.914	0.918	0.922	0.926	0.930	0.933	0.937	0.940	0.944	0.947	0.950
54	0.883	0.888	0.892	0.897	0.901	0.905	0.910	0.914	0.918	0.922	0.926	0.930	0.934	0.938	0.941	0.944
55	0.873	0.878	0.883	0.887	0.892	0.897	0.901	0.906	0.910	0.915	0.919	0.923	0.927	0.931	0.935	0.938
56	0.863	0.867	0.872	0.877	0.882	0.887	0.892	0.897	0.901	0.906	0.911	0.915	0.920	0.924	0.928	0.932
57	0.851	0.856	0.861	0.866	0.871	0.877	0.882	0.887	0.892	0.897	0.902	0.907	0.911	0.916	0.920	0.925
58	0.839	0.844	0.850	0.855	0.860	0.866	0.871	0.876	0.882	0.887	0.892	0.897	0.902	0.907	0.912	0.917
59	0.827	0.832	0.837	0.843	0.848	0.854	0.859	0.865	0.871	0.876	0.882	0.887	0.892	0.898	0.903	0.908
60	0.813	0.819	0.824	0.830	0.835	0.841	0.847	0.853	0.859	0.865	0.870	0.876	0.882	0.888	0.893	0.899
61	0.799	0.805	0.810	0.816	0.822	0.828	0.834	0.840	0.846	0.852	0.858	0.864	0.870	0.876	0.882	0.888
62	0.785	0.790	0.796	0.802	0.808	0.814	0.820	0.826	0.833	0.839	0.845	0.852	0.858	0.865	0.871	0.877
63	0.769	0.775	0.781	0.787	0.793	0.799	0.805	0.812	0.818	0.825	0.832	0.838	0.845	0.852	0.858	0.865
64	0.754	0.759	0.765	0.771	0.777	0.784	0.790	0.797	0.803	0.810	0.817	0.824	0.831	0.838	0.845	0.852
65	0.737	0.743	0.749	0.755	0.761	0.767	0.774	0.781	0.788	0.795	0.802	0.809	0.816	0.823	0.831	0.838

Example of 100% Survivor Benefit with Pop Up

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years’ base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually

\$18,750.00 X 0.887 = \$16,631.25 or \$1,385.94 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

FPPA Hybrid Defined Benefit Component

75% Survivor Benefit with Pop Up

Under this option, the retiree receives this pension benefit for their life. When the retiree passes away, three quarters of the retiree’s monthly benefit amount will be paid to the designated beneficiary for their life. However, if the designated beneficiary dies before the retiree, the pension benefit “pops up,” or reverts to the Single-Life Benefit. The pop up is effective the first day of the month following the beneficiary’s death. This monthly benefit is actuarially equivalent to the Single-Life Benefit.

If the Member elects a non-spouse beneficiary who is significantly younger than the Member, certain restrictions may prohibit the election of this payment option, or may require additional calculations in order to comply with US Treasury Regulations. Please contact FPPA for more information.

Benefit Amount Table

Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.937	0.940	0.942	0.945	0.948	0.950	0.953	0.955	0.958	0.960	0.962	0.965	0.967	0.968	0.970	0.972
51	0.931	0.934	0.937	0.940	0.943	0.945	0.948	0.951	0.953	0.956	0.958	0.961	0.963	0.965	0.967	0.969
52	0.924	0.927	0.931	0.934	0.937	0.940	0.943	0.946	0.949	0.951	0.954	0.956	0.959	0.961	0.964	0.966
53	0.917	0.921	0.924	0.927	0.931	0.934	0.937	0.940	0.943	0.946	0.949	0.952	0.955	0.957	0.960	0.962
54	0.910	0.913	0.917	0.920	0.924	0.927	0.931	0.934	0.937	0.941	0.944	0.947	0.950	0.952	0.955	0.958
55	0.902	0.906	0.909	0.913	0.917	0.920	0.924	0.928	0.931	0.935	0.938	0.941	0.944	0.947	0.950	0.953
56	0.893	0.897	0.901	0.905	0.909	0.913	0.917	0.920	0.924	0.928	0.931	0.935	0.938	0.942	0.945	0.948
57	0.884	0.888	0.892	0.896	0.900	0.904	0.909	0.913	0.917	0.921	0.924	0.928	0.932	0.936	0.939	0.942
58	0.874	0.879	0.883	0.887	0.891	0.896	0.900	0.904	0.908	0.913	0.917	0.921	0.925	0.929	0.933	0.936
59	0.864	0.868	0.873	0.877	0.882	0.886	0.891	0.895	0.900	0.904	0.909	0.913	0.917	0.921	0.925	0.929
60	0.853	0.858	0.862	0.867	0.871	0.876	0.881	0.885	0.890	0.895	0.900	0.904	0.909	0.913	0.918	0.922
61	0.842	0.846	0.851	0.855	0.860	0.865	0.870	0.875	0.880	0.885	0.890	0.895	0.900	0.904	0.909	0.914
62	0.829	0.834	0.839	0.844	0.849	0.854	0.859	0.864	0.869	0.874	0.879	0.885	0.890	0.895	0.900	0.905
63	0.816	0.821	0.826	0.831	0.836	0.841	0.847	0.852	0.857	0.863	0.868	0.874	0.879	0.885	0.890	0.895
64	0.803	0.808	0.813	0.818	0.823	0.828	0.834	0.839	0.845	0.851	0.856	0.862	0.868	0.873	0.879	0.885
65	0.789	0.794	0.799	0.804	0.809	0.815	0.820	0.826	0.832	0.838	0.844	0.849	0.855	0.861	0.867	0.873

Example of 75% Survivor Benefit with Pop Up

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years’ base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually

\$18,750.00 X 0.913 = \$17,118.75 annually or \$1,426.56 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

50% Survivor Benefit with Pop Up

Under this option, the retiree receives this pension benefit for their life. When the retiree passes away, one half of the retiree’s monthly benefit amount will be paid to the designated beneficiary for their life. However, if the designated beneficiary dies before the retiree, the pension benefit “pops up,” or reverts to the Single-Life Benefit. The pop up is effective the first day of the month following the beneficiary’s death. This monthly benefit is actuarially equivalent to the Single-Life Benefit.

If the Member elects a non-spouse beneficiary who is significantly younger than the Member, certain restrictions may prohibit the election of this payment option, or may require additional calculations in order to comply with US Treasury Regulations. Please contact FPPA for more information.

Benefit Amount Table

Multiply the Single-Life Benefit from page 3 by the factors below to estimate the benefit amount under this option.

Age of Retiree ▼	Age of Beneficiary ▼															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.957	0.959	0.961	0.963	0.965	0.966	0.968	0.970	0.972	0.973	0.975	0.976	0.977	0.979	0.980	0.981
51	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.968	0.970	0.972	0.973	0.975	0.976	0.978	0.979
52	0.948	0.950	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.969	0.971	0.972	0.974	0.975	0.977
53	0.943	0.946	0.948	0.950	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.969	0.971	0.973	0.974
54	0.938	0.941	0.943	0.946	0.948	0.950	0.953	0.955	0.957	0.960	0.962	0.964	0.966	0.968	0.970	0.971
55	0.932	0.935	0.938	0.940	0.943	0.945	0.948	0.951	0.953	0.955	0.958	0.960	0.962	0.964	0.966	0.968
56	0.926	0.929	0.932	0.935	0.937	0.940	0.943	0.945	0.948	0.951	0.953	0.956	0.958	0.960	0.963	0.965
57	0.920	0.923	0.925	0.928	0.931	0.934	0.937	0.940	0.943	0.946	0.948	0.951	0.954	0.956	0.959	0.961
58	0.913	0.916	0.919	0.922	0.925	0.928	0.931	0.934	0.937	0.940	0.943	0.946	0.949	0.951	0.954	0.957
59	0.905	0.908	0.911	0.915	0.918	0.921	0.924	0.928	0.931	0.934	0.937	0.940	0.943	0.946	0.949	0.952
60	0.897	0.900	0.904	0.907	0.910	0.914	0.917	0.921	0.924	0.927	0.931	0.934	0.937	0.940	0.944	0.947
61	0.888	0.892	0.895	0.899	0.902	0.906	0.909	0.913	0.917	0.920	0.924	0.927	0.931	0.934	0.938	0.941
62	0.879	0.883	0.886	0.890	0.894	0.897	0.901	0.905	0.909	0.912	0.916	0.920	0.924	0.927	0.931	0.934
63	0.870	0.873	0.877	0.881	0.885	0.888	0.892	0.896	0.900	0.904	0.908	0.912	0.916	0.920	0.924	0.928
64	0.859	0.863	0.867	0.871	0.875	0.879	0.883	0.887	0.891	0.895	0.899	0.904	0.908	0.912	0.916	0.920
65	0.849	0.852	0.856	0.860	0.864	0.868	0.873	0.877	0.881	0.886	0.890	0.894	0.899	0.903	0.908	0.912

Example of 50% Survivor Benefit with Pop Up

The following example is based on these assumptions:

- A Member is age 55.
- The designated beneficiary is age 53.
- The Member has 25 years of service credit.
- The average highest three years’ base salary is \$50,000.00 per year.

\$50,000.00 X 37.5% = \$18,750.00 annually

\$18,750.00 X 0.94 = \$17,625.00 annually or \$1,468.75 monthly

NOTE:

The table above is an estimate for illustrative purposes only, and shows some of the factors used to calculate the option. The factors shown are rounded off. When implementing the calculation, the retirement age is rounded up or down to the nearest whole age. Tables may be revised periodically. Your benefit will be determined by the exact tables in effect at the time you elect your payment option and begin to receive your benefit, or in the case of participation in DROP, when you enter DROP.

FPPA Hybrid Defined Benefit Component

Contribution Rates

Effective January 1 of Year	Mandatory Member Contribution Rate	Mandatory Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2025	8.375%	8.375%	16.75%
2026	8.5%	8.5%	17.0%
2027	8.625%	8.625%	17.25%
2028	8.75%	8.75%	17.5%
2029	8.875%	8.875%	17.75%
2030	9.0%	9.0%	18.0%

Reentry Contribution Rates

Departments who complete reentry or otherwise affiliate with FPPA after January 1, 2023 will have a mandatory contribution rate of 18% (9% Member/9% Employer) when they complete their affiliation.

At the time a department reentered the Statewide Retirement Plan: Hybrid Defined Benefit & Money Purchase Component, contribution rates for Reentry Members and Employers were negotiated locally and submitted by resolution to FPPA.

Naming Beneficiaries

Members may change their beneficiaries any time prior to retirement by logging into the Member Account Portal (MAP). If a Member dies prior to retirement, a named beneficiary may be eligible for certain limited benefits, as described in Colorado state law and FPPA's Rules and Regulations. At retirement, Members re-confirm their beneficiary election. If a Member passes away prior to Normal Retirement eligibility, benefits may be paid under the Statewide Death & Disability Plan.

Purchasing Service Credit

FPPA Members who have prior public employment time with a non-FPPA employer, employment with a private employer, or military service may be eligible to purchase service credit under the Statewide Retirement Plan if certain conditions are met.

After one year of service credit in the Statewide Retirement Plan, Members may purchase:

- Any public employment time for which they are not eligible for a retirement benefit.
- Up to five years of military time for which they are not eligible for a retirement benefit, or for which they were not eligible to submit pension contributions under the Uniformed Services Employment and Reemployment Rights (USERRA).

After five years of earned service credit in the Statewide Retirement Plan, Members may purchase:

- Up to five years of private employment for which they are not eligible for a retirement benefit.

Additional points:

- Once eligible, purchase(s) can be made throughout the Member's career, but must be completed prior to retirement or entry into DROP.
- The cost is based on the Member's age and highest annual base salary in the Plan.
- The Member may estimate the cost of purchasing service credit using the calculators in the Member Account Portal (MAP) or JoinFPPA.org.
- Factors used to determine the cost of service credit may be revised periodically.

Cost of Living Adjustments

Cost of Living Adjustments (COLAs) are not guaranteed and are not a fixed amount. They are set annually by the FPPA Board of Directors. COLAs may be any amount, up to the rate of inflation (measured by CPI-W) or 3%, whichever is greater. The actual COLA is determined based on the Plan's ability to stay fully funded and protect base benefits.

Members become eligible for COLAs once they have received retirement benefits for at least 12 calendar months prior to October 1. For example, if a Member retires in July, they will be eligible for their first COLA in October of the following year. COLAs, if awarded, are effective October 1.

One-Time Lump Sum Payments

FPPA's Board may also consider granting non-compounding, One-Time Lump Sum payments to eligible retirees. One-Time Lump Sums are payable only if certain conditions are met and are paid in addition to any approved COLA. Eligibility requirements and effective dates for One-Time Lump Sums are the same as those for COLAs, described above. One-Time Lump Sums, if awarded, are included in the payee's October payment.

One-Time Lump Sum amounts are calculated by subtracting the approved COLA percentage from the CPI-W inflation rate for the previous year. The resulting percentage is then multiplied by the Member's annual benefit. For example, in a year where the CPI-W rate was 2.5%, and the approved COLA was 0.3%, the One-Time Lump Sum would equal 2.2% of each eligible payee's annual benefit ($2.5\% - 0.3\% = 2.2\%$). In this example, a Member receiving a \$20,000 annual benefit would receive a One-Time Lump Sum of \$440 ($\$20,000 \times 2.2\% = \440) with their October payment.

Excess Contributions

If a Member or Employer elects to pay contributions into the Plan beyond the amount required to fund the Hybrid Defined Benefit Component, as determined by the FPPA Board, the excess contributions will be deposited into a Money Purchase Component. Member contributions are made post-tax, whereas Employer contributions are pre-tax.

For more information, please see the Money Purchase Component section of this brochure or contact FPPA.

Refunds

Non-Vested

If a Member terminates employment with less than five years of service credit, then they may choose to receive a refund of their Member contributions plus 5% as interest. If a refund is chosen, all Employer contributions are forfeited, including non-vested Employer contributions to the Money Purchase Component.

Vested

If a Member terminates employment with more than five years of service credit, the Member's contributions plus 5% as interest may be refunded, instead of receiving a retirement benefit. If a refund is chosen, all Employer contributions to this Component are forfeited.

Initial Enrollment

When a Member enrolls in the Money Purchase Component, Fidelity Investments® will send them a welcome letter by mail or email.

- Follow the letter’s instructions to establish the investment elections. Until Members make their investment elections, contributions to their account are invested in a target date fund that best matches the Member’s expected retirement date (based on the Member’s birth date).
- Complete the Beneficiary designation online, or contact Fidelity Investments at (800) 343-0860. If a Beneficiary Designation is not provided to Fidelity upon the Member’s death, the account balance will be distributed according to state law.

Money Purchase Component Vesting

The Money Purchase Component has a 5-year vesting schedule.

Vesting Schedule for the Money Purchase Component

From the first day of membership in the Component Plan, Members are fully vested in their Member contributions and any amounts “rolled over” to the Component for the Member account.

The Member becomes vested in Employer contributions according to the schedule on the right. Service credits in the Statewide Retirement Plan prior to making excess Money Purchase Component contributions count towards this vesting schedule.

For departments who reenter or otherwise affiliate with FPPA, Members’ years of service in the local plan prior to joining FPPA count towards their vesting schedule.

Years of Service	Vested %
Less than 1 year	0%
1 – 2	20%
2 – 3	40%
3 – 4	60%
4 – 5	80%
5+ years	100%

The Member also becomes 100% vested in the Employer contributions when they reach age 55 regardless of years of service or upon death, Permanent Occupational Disability or Total Disability prior to retirement.

Choice of Investment Options

Members direct the investments on their Money Purchase Component account. Members may choose from a variety of investment options offered through Fidelity Investments.

- **Mutual Funds:** A variety of mutual funds are available for the Member to build their asset allocation strategy. These funds include three major asset classes (stocks, bonds, and short-term investments) and are monitored by FPPA’s investment staff, Fidelity Investments, and an outside consulting team.
- **Target Date Funds:** Also known as lifecycle or age-based funds, these funds gradually adjust their asset allocation to be more conservative as the target date approaches. Like mutual funds, these are monitored by FPPA’s investment staff, Fidelity Investments, and an outside consulting team.
- **BrokerageLink:** This account, available through Fidelity, allows the Member to invest in a broad range of Fidelity and non-Fidelity mutual funds, plus a wide range of individual securities not offered within the Standard Plan Options. There may be trading fees associated with this account.
- **Personalized Planning & Advice:** This is a managed account service provided by a team of dedicated experience needed to manage retirement accounts according to the account owner’s goals. Members can enroll in or cancel this service at any time.
- **Third Party Advisor:** Members can elect to have an outside financial advisor register with fidelity and make investment decisions on their behalf.

Naming Beneficiaries

The Member will name a beneficiary for the Money Purchase Component when they enter the Component. Members may establish and/or change beneficiary designations online through NetBenefits, or by calling Fidelity Investments® at (800) 343-0860.

Withdrawals/Distributions

Withdrawals

Withdrawals from the Money Purchase Component are allowed under any of the following conditions:

- The Member terminates employment with their department.
- The Member becomes disabled.
- The Member reaches their Required Minimum Distribution (RMD) age*.
- The Member dies and payment is made to their beneficiary.

Distributions * *

The following distribution methods are available under the Money Purchase Component:

Conversion to a Monthly Lifetime Benefit

A Member may elect to convert all or part of their account balance in their Money Purchase Component to a monthly lifetime benefit. The same benefit payment option that they chose for their defined benefit will apply to this monthly lifetime benefit. COLAs applied to their defined benefit will also apply to the monthly lifetime benefit.

Lump Sum

The Member may choose a lump sum for all or a portion of the Money Purchase Component.

Periodic Payments

The Member may elect to have benefits paid over a specified time frame or to receive a certain dollar amount per periodic payment until the account is exhausted.

Annuity

The Member may elect to purchase an annuity contract with all or a portion of their money purchase balance through an outside provider.

**Required Minimum Distribution dates are subject to change due to federal legislation.*

***Members may choose one or a combination of the methods mentioned above.*

Excess Contribution from other Components

Members enrolled in the Money Purchase Component, or another Component of the Statewide Retirement Plan, or their Employer, may elect to pay contributions at a higher rate than is required. The excess contributions will be deposited into a Money Purchase component account in each affected Member's name.

Terminated and retired Members, including those in DROP, are not eligible to have excess contributions deposited in the Money Purchase Component. Please contact FPPA for more information.

Daily Valuation

The assets in the Money Purchase Component of the plan will be valued at the close of every business day, enabling the Member to get updated balances daily.

Managing the Money Purchase Component

Through Fidelity's website or phone service, Members can obtain account information and initiate most transactions at their convenience.

Online: [NetBenefits.com/FPPA](https://netbenefits.com/fppa)

Through Fidelity's NetBenefits website, Members can view their account balances, make exchanges between investment options, change future contribution mixes, track contributions, access fund information, and change their beneficiaries. NetBenefits is also linked through [FPPAco.org](https://fppaco.org).

Over the Phone: (800) 343-0860

Retirement Services Specialists with Fidelity can answer questions about individual investment options, strategies and about the Money Purchase Component itself. Additionally, representatives can help Members make changes to their account or investments.

Investment Education

Whether a Member is just getting started or nearing retirement, Fidelity and FPPA offer educational resources to help plan for the future.

- **Investor Centers:** Schedule an appointment with a local Fidelity advisor to collaborate on an investment plan, discuss individual financial goals and investment strategies, or receive guidance on a specific situation.
- **One-on-one Consultation:** Members can review their portfolios and discuss their savings and investing need with a Fidelity Workplace Planning and Guidance Consultant. Call (800) 642-7131 to get started.
- **On-site Visits:** FPPA representatives visit participating departments periodically to conduct educational meetings and meet with Members one-on-one.
- **FPPAco.org:** On the *Fidelity* and *Video* pages at [FPPAco.org](https://fppaco.org), Members can find quarterly fund performance data, investment fund brochures, and links to past and future webinars.

This plain language document is intended for information purposes only.

Official interpretations or determinations are based upon the statutes, plan documents, rules and regulations which govern these plans.

FPPA | Fire & Police Pension
Association of Colorado

FPPAco.org • ForwardWithFPPA.org • JoinFPPA.org
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