

2025



FPPA

Fire & Police Pension
Association of Colorado



Annual Update to the
PENSION REVIEW COMMISSION

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BOARD OF DIRECTORS



Jason Mantas,
CPA (Inactive), MBA

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



Bill Clayton

Vice Chair
Retired Denver Police
Officer, West Metro
Fire Board Member
Board Member since 2024
Current term expires 9/1/27



Joan Brown

ERISA/Employee Benefits
Legal Counsel, Lumen, Inc.
(FKA, CenturyLink, Inc.), Retired
Board Member since 2021
Current term expires 9/1/29



Karen M. Frame, CFA

Chief Compliance Officer,
Retired, CenturyLink
Investment Management
Board Member since 2018
Current term expires 9/1/29



Tammy Hitchens,
CPA, CPFO

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



John Hoehler

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



Caleb Sevan

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



Don Lombardi

Retired Fire Chief,
West Metro Fire Rescue
Board Member since 2025
Current term expires 9/1/31



Marisa Pacheco,
SHRM-SCP, IPMA-SCP

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

MAJOR INITIATIVES

ACCOMPLISHED

- New HB21-1110-compliant corporate website
- Successful transition to new investment risk reporting system
- Automated retirement application and disability verification processes



IN PROGRESS

- Statewide Death & Disability Plan Project
- AI: Assessment, Opportunities, and Security
- Pension Administration System Upgrade

MEMBERSHIP CHANGES

As of December 31, 2024

- 4.0% increase in active Statewide Retirement Plan Members
- 2.0% increase in Statewide Retirement Plan retirees



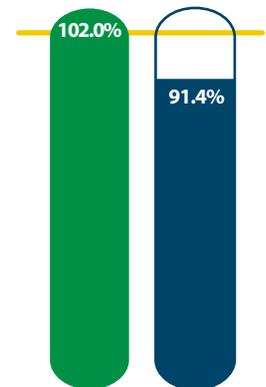
INVESTMENT RETURNS

- The Fire & Police Members' Benefit Investment Fund Long-Term Pool had a net return of 5.8% YTD through June 30, 2025
- The Fire & Police Members' Benefit Investment Fund Long-Term Pool had a net return of 10.0% in 2024



PLAN FUNDED STATUS

- Statewide Retirement Plan funded ratio is 102.0% as of January 1, 2025
- Statewide Death & Disability Plan funded ratio increased from 83.6% as of January 1, 2024 to 91.4% as of January 1, 2025



Investments Pooled and Managed by FPPA

FPPA ADMINISTERED PLANS

- Statewide Death & Disability Plan
- Statewide Retirement Plan
- Colorado Springs New Hire Pension Plan

AFFILIATED LOCAL PLANS

- Volunteer Firefighter Plans
- Old Hire Plans

Participants Select Investment Products

FPPA ADMINISTERED PLANS

- Statewide Money Purchase Plan
- Statewide Retirement Plan: Money Purchase Component
- Statewide Multi-Employer 457 Deferred Compensation Plan
- Statewide DROP Plan
- Old Hire DROP Plans

Local Funding (Employers & Employees)

- Statewide Retirement Plan
- Statewide Money Purchase Plan
- Colorado Springs New Hire Pension Plan

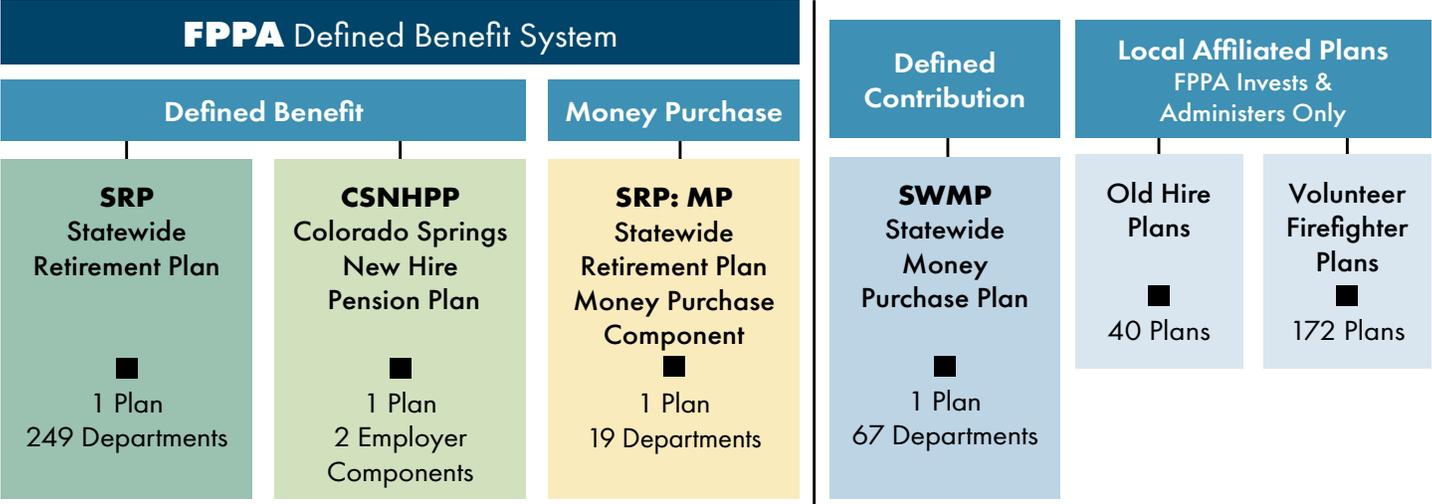
Local Funding and Partial State Funding

- Volunteer Firefighter Plans
- Old Hire Plans
- Statewide Death & Disability Plan

Member Funding (Voluntary)

- Statewide Multi-Employer 457 Deferred Compensation Plan
(Employer may elect to contribute as a match or other method)
- Statewide Retirement Plan: Money Purchase Component

FPPA Administered Plans

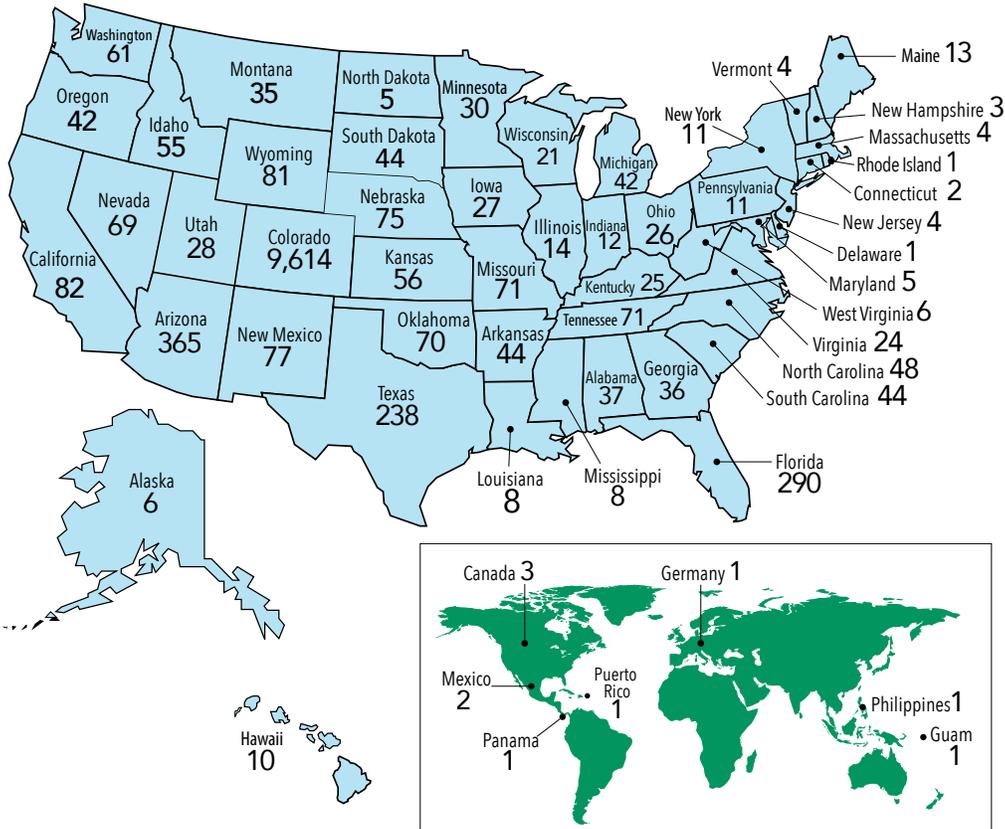


SWDD Statewide Death & Disability Plan
 Plans above this bar are covered by the Statewide Death & Disability Plan
 1 Plan ■ 271 Departments

FPPA Multi-Employer Deferred Compensation Plan
 Plans above this bar may participate in the Multi-Employer Deferred Compensation Plan
 1 Plan ■ 139 Departments

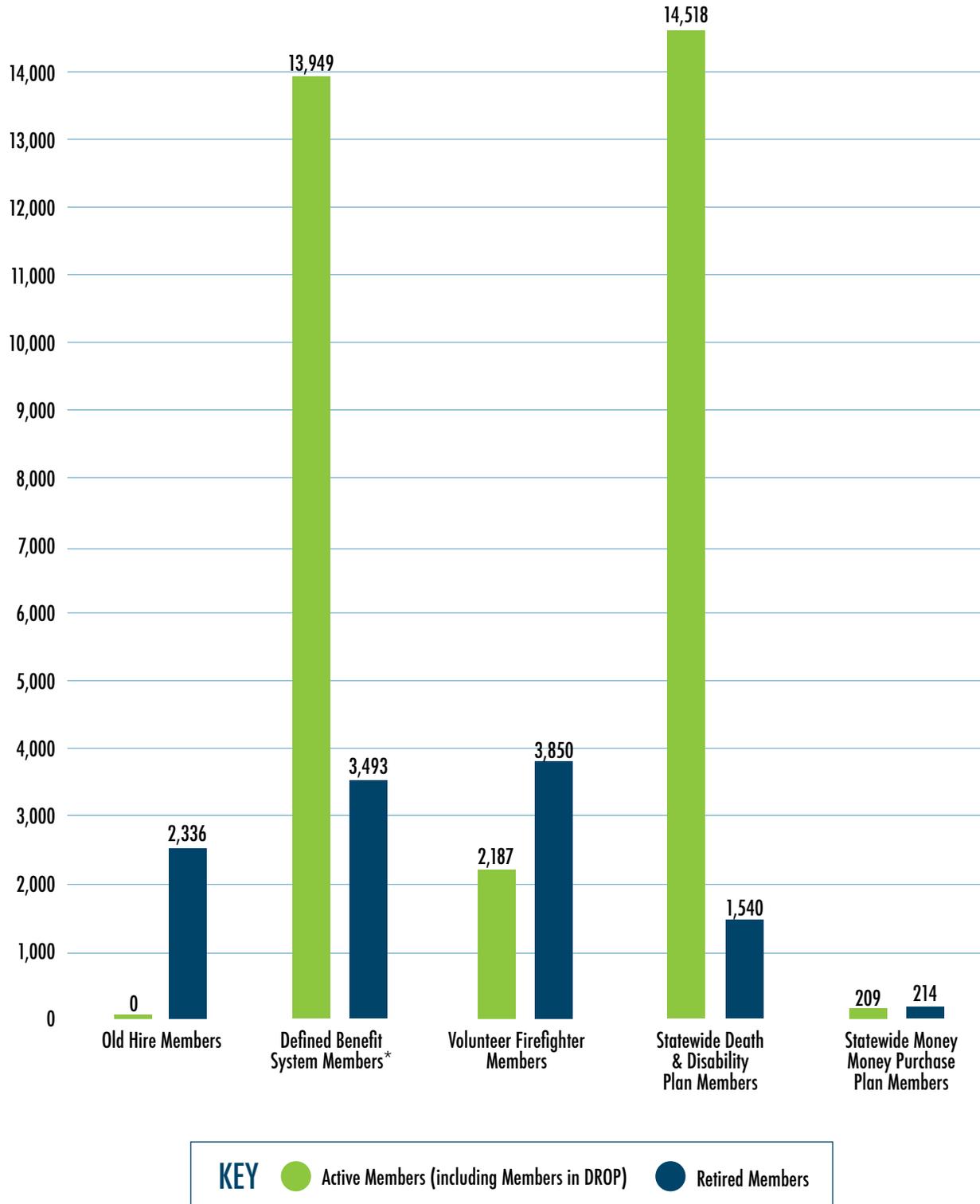
of departments as of 12/31/2024

FPPA Total Retirees by Location: 11,969 (As of August 7, 2025)



MEMBERS BY PLAN AND STATUS

As of January 1, 2025



*Includes Members of the Statewide Retirement Plan and Colorado Springs New Hire Pension Plan

STATEWIDE RETIREMENT PLAN

COST OF LIVING ADJUSTMENT

- 0.27%, effective 10/1/2025
- One-Time Lump Sum equal to 2.63% of annual benefit, effective 10/1/2025

DEFINED BENEFIT COMPONENT CONTRIBUTION RATES

- The Member contribution rate is 12.0% of Base Salary
- The Employer contribution rate for 2025 is 10.5% of Base Salary
- The Employer contribution rate for 2026 will be 11.0% of Base Salary
- The contribution rate for reentry departments is set specifically for each department

HYBRID DEFINED BENEFIT COMPONENT CONTRIBUTION RATES

- 14.71% of the required contribution will be allocated to the Hybrid Defined Benefit Component, effective 7/1/2025 - 6/30/2026

This means that a contribution of 2.04% (or more, if contribution exceeds 16.75%) will be directed into the Money Purchase Component. This allocation only applies to those Members who selected the Hybrid Defined Benefit Component.

Required Minimum Member and Employer Contributions

- The Member contribution rate for 2025 is 8.375% of Base Salary
- The Member contribution rate for 2026 will be 8.50% of Base Salary
- The Employer contribution rate for 2025 is 8.375% of Base Salary
- The Employer contribution rate for 2026 will be 8.50% of Base Salary

STATEWIDE DEATH & DISABILITY PLAN

COST OF LIVING ADJUSTMENT

- Occupational disability retirees and their beneficiaries and Survivors of Active Duty Members
 - 1.0%, effective 10/1/2025 for those receiving an occupational disability benefit for at least 15 years; or
 - 0%, effective 10/1/2025 for those receiving an occupational disability benefit for less than 15 years
- Totally disabled Members and their beneficiaries
 - By state statute, receive a 3% Cost of Living Adjustment each year

CONTRIBUTION RATE

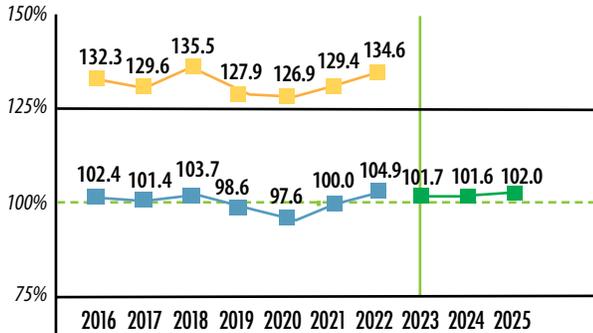
- The contribution rate for 2025 is 3.8% of Base Salary
- The contribution rate for 2026 will be 4.0% of Base Salary

Death & Disability Plan contributions are paid by the Employer, the Member, or both. This is a local decision.

HISTORICAL FUNDED STATUS BY PLAN

As of January 1, 2025

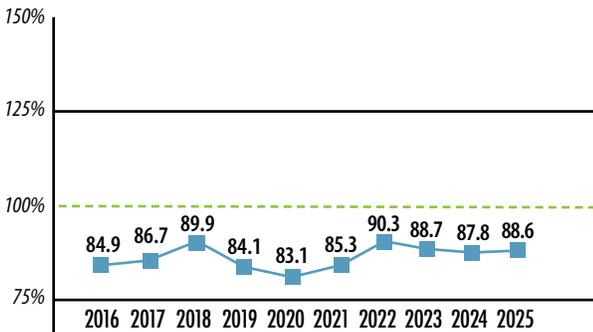
Defined Benefit System Statewide Retirement Plan



The **Statewide Hybrid Plan** (shown in yellow) merged with the **Statewide Defined Benefit Plan** (shown in blue) effective January 1, 2023 to create the **Statewide Retirement Plan** (shown in green).

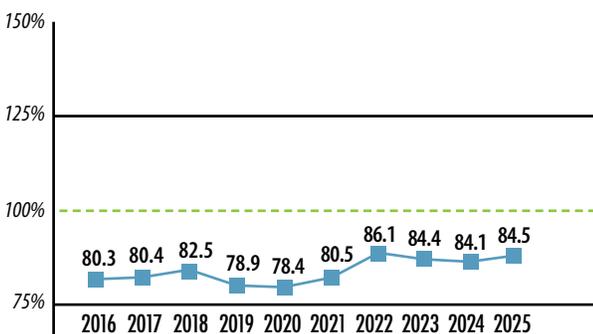
Defined Benefit System Colorado Springs New Hire Pension Plan: Police Component

(Closed to new participants)



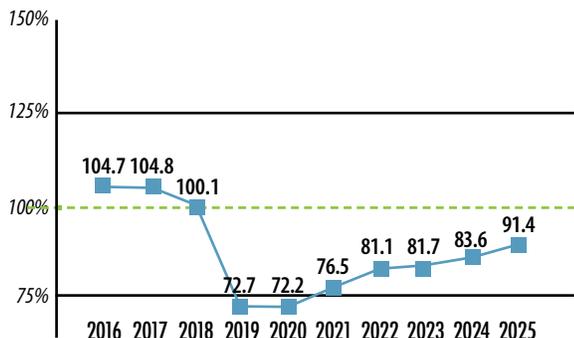
Defined Benefit System Colorado Springs New Hire Pension Plan: Fire Component

(Closed to new participants)



Statewide Death & Disability Plan

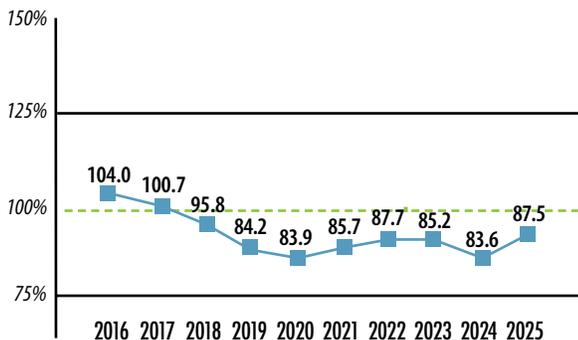
Results Using the Aggregate Funding Method



This Plan is valued under the aggregate funding method, where the actuarial accrued liability is set to be equal to the current assets. However, the actuarial accrued liability reported above is the present value of projected benefits, less the present value of projected member contributions.

Statewide Death & Disability Plan

Results Using the Entry Age Normal Funding Method



Since the aggregate funding method presented in the chart above 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 in the chart above using the entry age funding method.

The information presented at left is intended to serve as a surrogate for the funded status and funding progress of the Plan.

Affiliated Local Plans - Volunteer Firefighter Plans and Old Hire Plans

Actuarial studies are completed every other year for the **Affiliated Local Plans**. The affiliated volunteer fire pension plans' actuarial studies are completed on the odd years and the old hire pension plans' actuarial studies are completed on the even years. Each Employer participating in the system is financially responsible for its own liabilities. See 1/1/2024 and 1/1/2025 details by Plan in Appendix C at the end of this document.

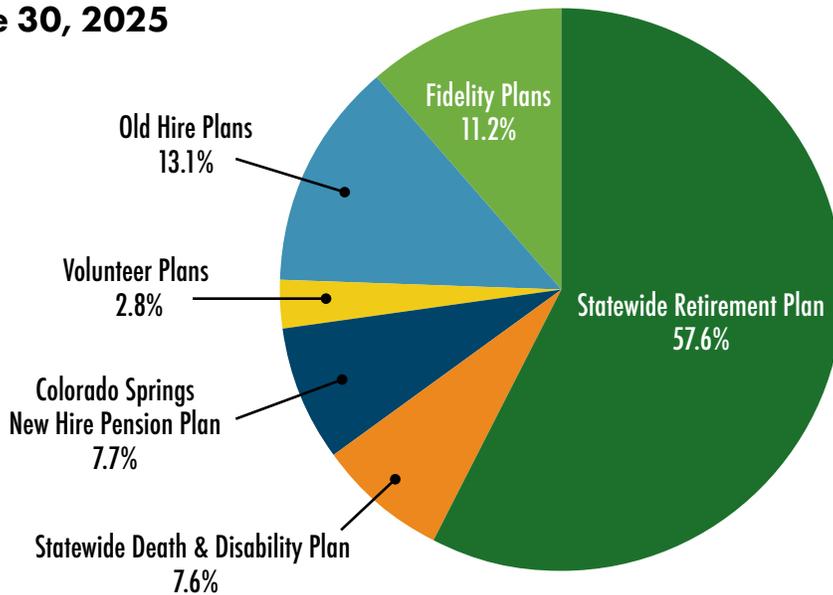
NET INVESTED ASSETS AVAILABLE FOR BENEFITS

As of June 30, 2025

Fire & Police Members' Benefit Investment Fund	\$7,754,715,475
Fire & Police Members' Self-Directed Investment Fund	\$980,226,720
Total Investment Funds	\$8,734,942,195

ASSETS BY PLAN TYPE

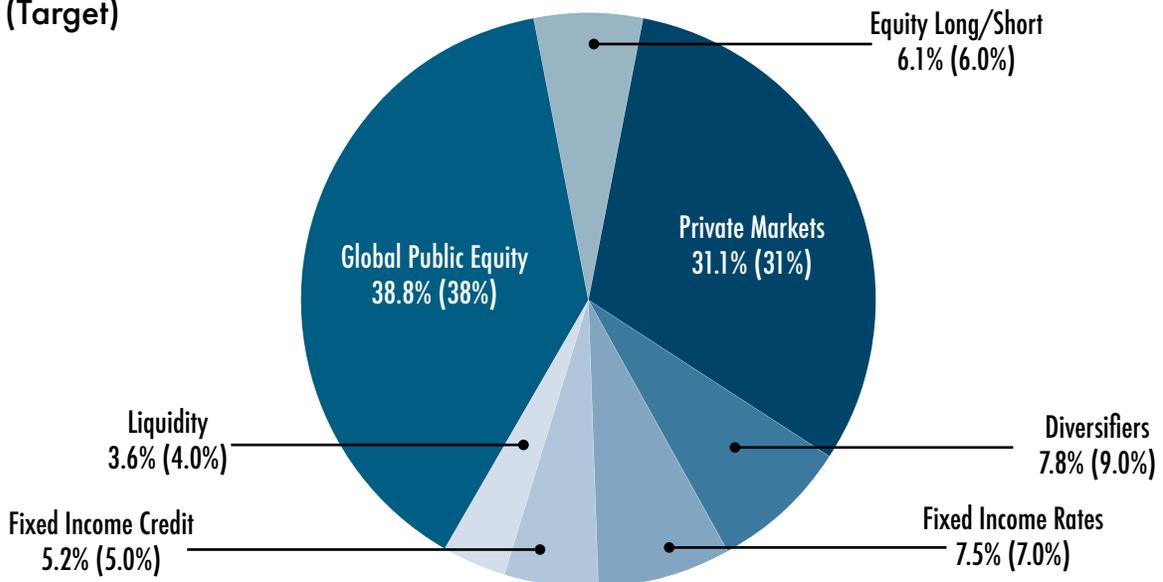
As of June 30, 2025



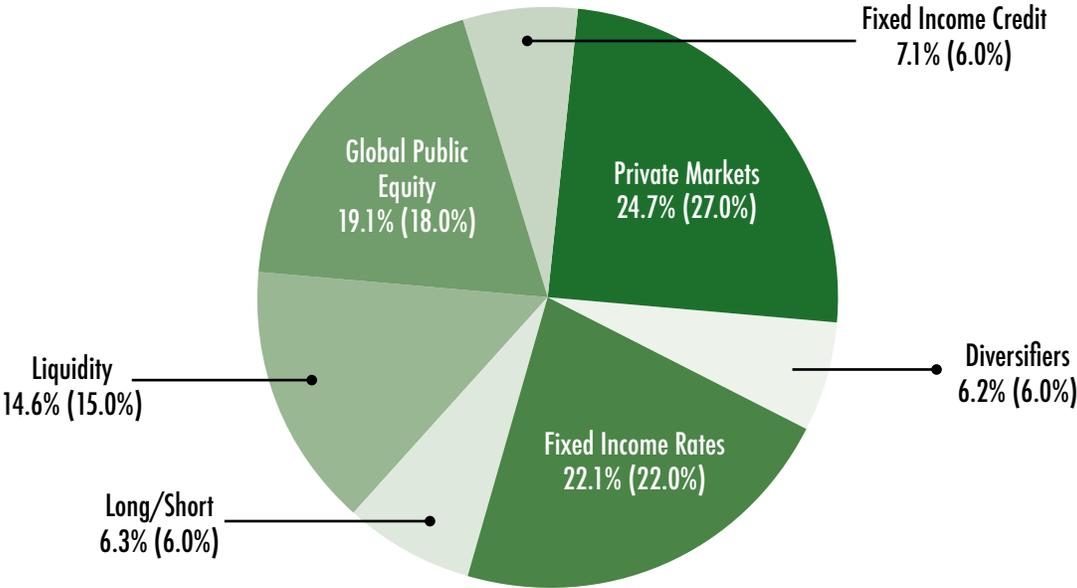
ASSET ALLOCATION BY INVESTMENT POOL

FPPA Long-Term Pool: \$6.6 Billion

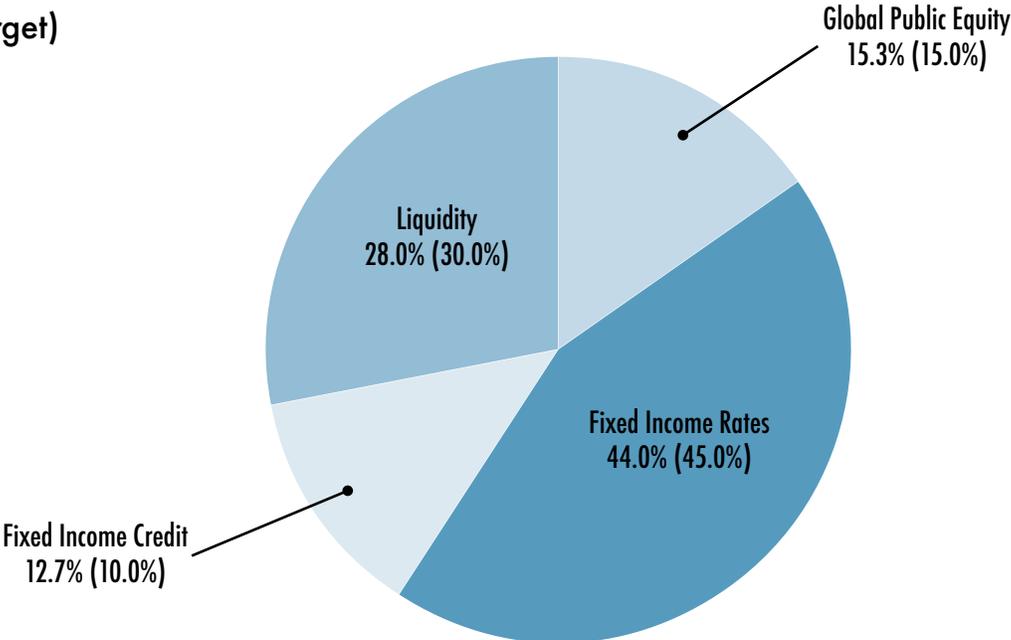
Actual (Target)



FPPA Glide Path Pool: \$1.1 Billion
Actual (Target)

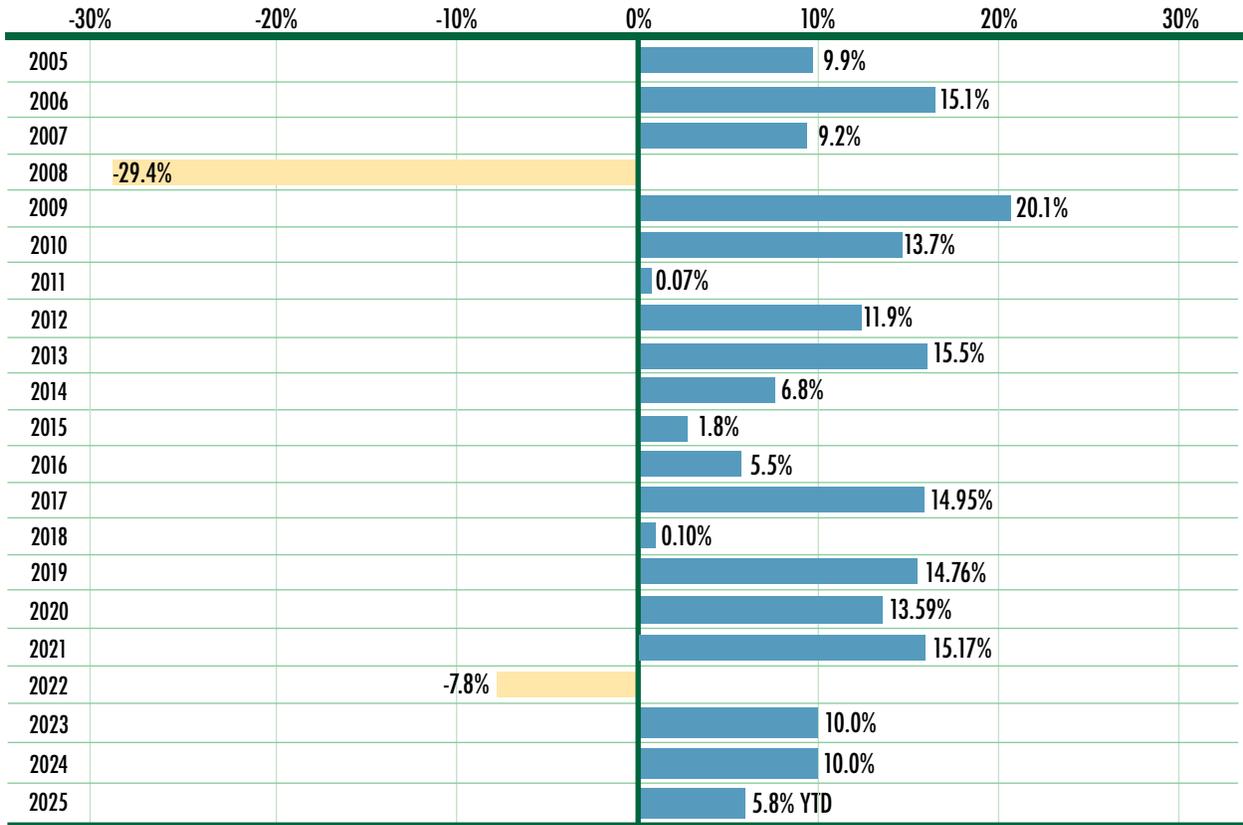


FPPA Short-Term Pool: \$0.2 Billion
Actual (Target)



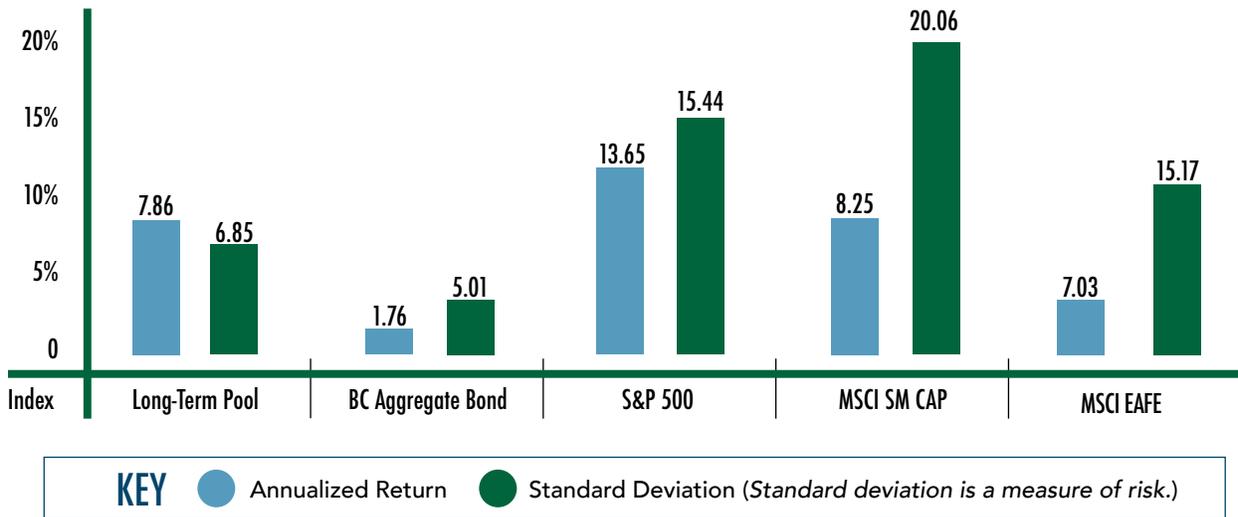
NET PERFORMANCE ANNUAL RETURNS

As of June 30, 2025



NET FUND PERFORMANCE RELATIVE TO MARKET INDICES RISK/RETURN (LONG-TERM POOL)

10 Years Ending June 30, 2025



This chart compares performance and risk (as measured by standard deviation) of the long-term pool relative to bonds and equities. FPPA is achieving its goal of producing equity-like returns with significantly less risk than equities.

NET INVESTMENT PERFORMANCE

As of June 30, 2025

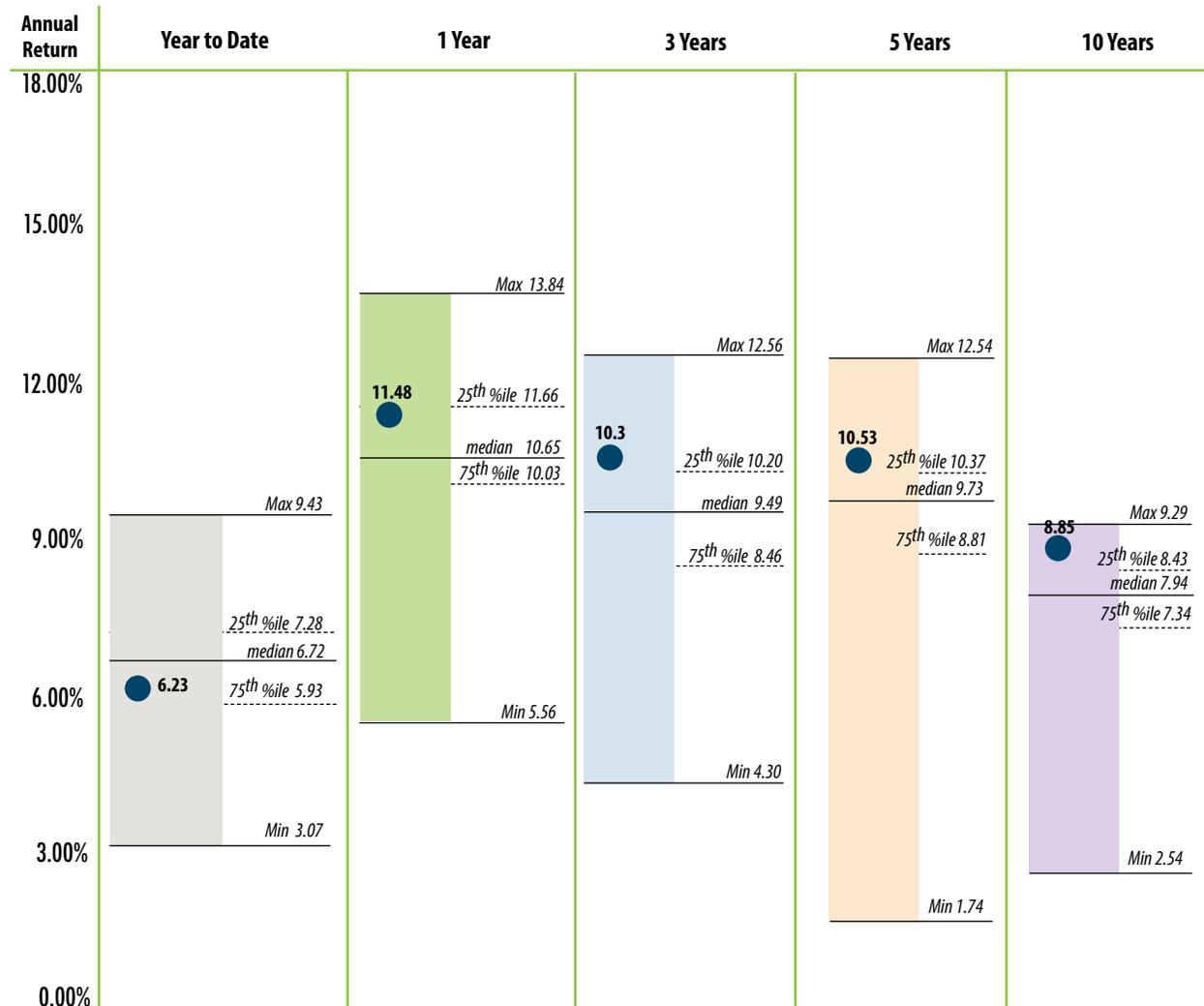
Asset Class	YTD	1 Year	3 Years	5 Years
Long-Term Pool (Net Fees w/ Overlays)	5.8%	10.5%	9.3%	9.5%
Benchmark	5.7%	10.3%	9.1%	10.2%
Liquidity	2.1%	4.8%	4.7%	2.9%
3-Month US T-Bill	2.1%	4.8%	4.8%	2.9%
Global Equity	10.5%	16.8%	15.5%	11.5%
MSCI All Country World IMI w/US Gross	10.0%	16.2%	17.1%	13.7%
Equity Long/Short	2.7%	11.0%	12.3%	6.5%
HFRI Equity Hedge Index	6.0%	11.6%	10.4%	10.1%
Fixed Income - Credit	4.2%	7.5%	6.5%	3.4%
Bloomberg Barclays US Credit Index	4.2%	6.8%	4.2%	0.1%
Fixed Income - Rates	4.1%	6.2%	2.6%	-0.6%
Bloomberg Barclays US Aggregate Bond Index	4.0%	6.1%	2.6%	-0.7%
Diversifiers	1.4%	4.9%	9.4%	7.0%
HFRI FoF Diversified Index	3.1%	7.3%	6.4%	6.4%
Private Markets	3.5%	6.3%	2.9%	12.3%
Private Markets Benchmark	2.1%	5.6%	2.7%	13.2%
Private Capital	5.0%	8.8%	4.8%	16.2%
Real Assets	-4.6%	-5.4%	-1.8%	4.0%
Real Estate	0.6%	1.4%	-3.7%	5.2%

INVESTMENT FEES & EXPENSES (2024)

Manager Fees	Manager Fees	Carried Interest & Expenses	Total
Global Public Equity	\$9,157,967	\$3,114,942	\$12,272,909
Fixed Income - Rates	\$1,434,875		\$1,434,875
Fixed Income - Credit	\$1,241,689		\$1,241,689
Equity Long / Short	\$6,492,158	\$11,126,198	\$17,618,356
Diversifiers	\$9,339,335	\$12,227,935	\$21,567,270
Private Markets	\$14,713,575	\$22,687,749	\$37,401,324
Liquidity	\$296,365		\$296,365
Currency/Overlay	\$859,256	\$255,585	\$1,114,841
	\$43,535,220	\$49,412,409	\$92,947,629
Staff Compensation & Expenses			\$3,807,491
Consulting			\$1,521,132
Software & Data			\$1,083,577
Bank Fees			\$705,777
Due Diligence Expenses			\$668,900
Total Investment Fees & Expenses			\$100,734,506
As a percentage of Average Assets			1.42%

FPPA VS. OTHER PUBLIC FUNDS > \$1 BILLION

As of June 30, 2025



61 Portfolios			59 Portfolios			57 Portfolios			56 Portfolios			54 Portfolios		
Value	%ile	Rank												
6.23	67	42	11.48	30	18	10.3	23	13	10.53	24	14	8.85	9	5

FPPA Long-Term Pool Gross of Fees

FPPA gross performance relative to peer pension funds

(*Percentile Rankings: lower number reflects better performance.)

Universe Source: The Bank of New York Mellon Corporation; Universe Status

This chart compares FPPA performance relative to other large public pension funds. FPPA has consistently achieved top quartile performance over various time periods and has also done so with less risk (as measured by standard deviation).

OVERVIEW OF FIRE AND POLICE PENSION PLANS AND THEIR FUNDING

Up until 1978, all fire and police pension plans in Colorado were local in nature. Each municipality or fire protection district with paid police officers and/or firefighters administered its own local pension plan for these members. The benefit structure for these plans was set forth in state statute, but the administration and funding was left largely to local governments.

Although the Colorado General Assembly provided some assistance to these local plans, and, in some cases, prescribed or permitted Member and Employer contributions, there was no statutory requirement that these local plans be funded on an actuarially sound basis. It became apparent in the mid-1970's that many of these local plans were significantly underfunded. A 1977 study by the Colorado General Assembly found that in total, these local plans had in excess of \$500 million in unfunded liabilities. As a result of this study, the General Assembly enacted a series of reform bills in 1978 and 1979.

First, the reform legislation limited Membership in the existing local plans to those police officers and firefighters hired prior to April 8, 1978. (Thus, these plans have become labeled "**old hire" pension plans**.) The state contributed funding to these "state-assisted" Old Hire plans through 2013, when the state made a final payment to those plans still eligible for funding.

With respect to police officers and firefighters hired on or after April 8, 1978, the reform legislation established a **Statewide Defined Benefit Plan ("new hire" pension plan)** to be administered by the newly created Fire and Police Pension Association. The **Statewide Defined Benefit Plan** (now the **Defined Benefit Component of the Statewide Retirement Plan**) is funded exclusively through Member and Employer contributions. Since inception, it has been funded on an actuarially sound basis, with no state assistance.

In addition to this basic split between old hire plans and the **Defined Benefit Component**, the legislature permitted certain local options for a limited time. Thus Employers were granted the authority to create "**exempt" plans**. Employers also had authority to withdraw from the **Defined Benefit Component** to establish local pension plans for their new hires ("**withdrawn" plans**). All the plans that withdrew from the **Defined Benefit Component** established money purchase plans.

Later, the legislature authorized FPPA to create a **Statewide Money Purchase Plan**. Under certain conditions, an Employer may withdraw its Members from the **Defined Benefit Component** in order to cover them under the **Statewide Money Purchase Plan**. In addition, an Employer having a withdrawn local money purchase plan may also elect to dissolve that plan and cover its Members under the **Statewide Money Purchase Plan**. The **Statewide Money Purchase Plan** receives no state assistance.

Since 2004, unaffiliated police and fire departments have been able to elect coverage under the **Statewide Hybrid Plan** (now the **Hybrid Component of the Statewide Retirement Plan**). The **Hybrid Component** has a defined benefit component and a money purchase (defined contribution) component. The **Hybrid Component** is also funded exclusively through Member and Employer contributions. Since inception, it has also been funded on an actuarially sound basis, with no unfunded liabilities and no state assistance.

FPPA also administers the **Colorado Springs New Hire Pension Plans - Fire Component and Police Component**, which cover Colorado Springs police officers and firefighters who were hired on or after April 8, 1978, and before October 1, 2006. These plans are funded by Member and Employer contributions and receive no state assistance. Full time Colorado Springs police officers and firefighters hired on or after October 1, 2006, participate in the **Defined Benefit Component** of the **Statewide Retirement Plan**.

Finally, there are some local governments which elect to cover their police officers under Social Security, but affiliate with FPPA to provide a supplemental benefit under the **Social Security Supplemental Retirement Plan** is now the **Social Security Component** of the **Statewide Retirement Plan**. This component is designed to give half the benefit of the **Defined Benefit Component** for half the cost. This component receives no state assistance.

Per House Bill 22-1034, on January 1, 2023, the assets and liabilities of the **Statewide Defined Benefit Plan** and the **Statewide Hybrid Plan** merged into the **Statewide Retirement Plan**. The **Statewide Defined Benefit Plan**, **Statewide Defined Benefit Plan: Social Security Component**, the **Statewide Hybrid Plan** all became components of the **Statewide Retirement Plan**. For more information, visit ForwardWithFPPA.org/2022-legislation.html.

Nearly all Employers now cover their paid police officers and firefighters under the **Statewide Death & Disability Plan**, with the exception of a few exempt Employers. Up until 1996, the **Statewide Death & Disability Plan** had been funded entirely through an annual state contribution. In 1996, however, the General Assembly provided a state contribution designed to be sufficient to fund the benefits of members hired prior to January 1, 1997, in perpetuity. This legislation further required that benefits for members hired after January 1, 1997, be funded entirely through Employer and/or Member contributions. Based on recent actuarial studies, it has been determined that the payment from the State was not sufficient to fund the benefits for the members hired prior to January 1, 1997. Per Senate Bill 22-036, the State made two more payments in the amount of \$6.65 Million, on July 1, 2022 and July 1, 2023, to help fund a portion of this obligation. The State further committed to funding the remaining unfunded liability for the benefits for Members hired prior to January 1, 1997. House Bill 24-1043 provides that FPPA will receive \$2.05 Million every year for the next 35 years beginning on July 1, 2025.

FPPA, pursuant to State statute, has also created a **Multi-Employer 457 Deferred Compensation Plan**. Nearly any Employer throughout the state may adopt this plan for its police officer/firefighter members. The Plan is funded entirely through voluntary contributions from those members who wish to participate.

The above-described pension plans are for paid firefighters and police officers. There is also a system for **volunteer firefighter pension plans**. Cities and districts with volunteer firefighters may establish volunteer pension plans pursuant to the provisions of state statutes. Volunteer plans receive funding from property tax revenues, moneys paid or given to the funds, and state matching funds. State matching funds come from insurance premium tax proceeds, and are paid according to Section 31-30-1112, C.R.S., as amended. The state matching funds are distributed directly to FPPA in trust for the Plans for which FPPA administers the assets.

FPPA directly administers the **Statewide Retirement Plan**, **Colorado Springs New Hire Pension Plan**, **Statewide Death & Disability Plan**, **Statewide Money Purchase Plan** and **Multi-Employer 457 Deferred Compensation Plan**. In addition, old hire pension plans and volunteer plans may affiliate with FPPA for investment purposes and benefit distribution. These affiliations are at the option of the local Employer. Upon affiliation, contributions are made to FPPA, which invests the assets and pays benefits to eligible Members, pursuant to the direction of the local pension board. Refer to the chart on Page 7 for the number of participating departments of each Plan.

PLAN DESIGN ADVANTAGES OF THE FPPA PLANS

Like most pension systems which rely on returns from the investment of plan assets to fund benefits, FPPA was adversely affected by significant declines in equity markets like in 2001, 2002, 2008, and 2022. The FPPA system, however, has certain safeguards in place which help it to weather these storms and should ensure the security of Members' retirement benefits in the future. These safeguards are discussed below.

Initially, it is important to distinguish between "old hire" local fire and police pension plans and the **Statewide Retirement Plan**. The local old hire plans pre-date the creation of FPPA in 1980. In fact, the Colorado Legislature established FPPA in large part because of problems in the funding of these local old hire plans. Specifically, by the late 1970s old hire plans collectively had an excess of \$500 million in unfunded liabilities. Moreover this amount was expected to grow significantly over the subsequent years. Reform legislation was enacted in 1978, which closed participation in these old hire plans, required substantially increased contributions from local Employers to the plans, required increased member contributions to the plan, reduced the death and disability benefits for Members, and provided annual state assistance to old hire plans having unfunded liabilities. The reform legislation also established the **Statewide Defined Benefit Plan** for firefighters and police officers hired on or after April 8, 1978.

FPPA was given the responsibility for managing the funds of old hire plans receiving state assistance. Initially in 1980, 112 plans received state money to assist with unfunded liabilities. The State fulfilled its statutory requirement to fund old hire plans as of May 31, 2013. Remaining funding requirements for the **Old Hire Plans** are the responsibility of the Employer. The participants in **Old Hire Plans** have now all retired.

FPPA is also responsible for administering the **Statewide Retirement Plan**, which is now the largest fire and police pension plan in Colorado in terms of assets and the number of active participants. Its design and administration include a number of features intended as a buffer against adverse actuarial experience.

Among these are the following:

COST OF LIVING ADJUSTMENTS (COLAS)

The **Statewide Retirement Plan's** base benefit does not include a guaranteed COLA. Rather, the FPPA Board of Directors may grant an annual COLA on an ad hoc basis if sufficient funds exist, as well as a non-compounding One-Time Lump Sum payment. The COLA may be any amount, up to the greater of CPI-W or 3% per year. The actual COLA is determined based on the Plan's ability to stay fully funded and protect base benefits.

RETIREMENT AGE

The **Statewide Retirement Plan** permits an unreduced, Normal Retirement starting at age 55 with 25 years of service, or if the Member meets the Rule of 80 (the sum of the Member's age and service equals at least 80, with a minimum age of 50). Early retirements for Members who are age 50 or have 30 years of service are permitted, but benefits are reduced on an actuarial basis to reflect the early receipt of the benefit. Moreover, the statutes governing the Plan give the Board of Directors the discretion to incrementally raise the retirement age up to age 60, if actuarially necessary.

BENEFIT CHANGES

FPPA's **Statewide Retirement Plan** specifically states that, in case of actuarial necessity, the benefit improvements that have been made over the years may be eliminated one by one. This includes reducing the benefit formulas and raising the retirement age from 55 to 60.

PURCHASE OF SERVICE CREDIT

FPPA has always charged full actuarial cost for the purchase of service credit.

EMPLOYER AND EMPLOYEE CONTRIBUTION RATES

As a result of HB20-1044, the contribution rate for Employers is increasing every year by 0.5% through 2030. The January 1, 2030 contribution rate will then continue for 2030 and beyond. Member contribution rates did not change as a result of this legislation.

Defined Benefit Component

Contribution rates for this plan are set by state statute and can also be amended by the board after election of Members and Employers.

Contribution rates for Members and Employers were originally established at 8.0% each. Beginning in 2015, an increase in Member rates was approved through an election which set rates to increase by 0.5% per year until the rate reaches 12.0%. In 2020, the legislature approved a similar rate increase for Employers beginning in 2021. Beginning in 2030, the combined contribution rate will be fixed at 25.0% (12.0% Member and 13.0% Employer).

Defined Benefit Component | Re-Entry Group

Contributions from Members and Employers re-entering the system are established by resolution and approved by the FPPA Board of Directors. Prior to January 1, 2021, Members of this component and their Employers had a combined contribution rate of 20.0% of Base Salary. It is a local decision as to how that rate is shared by Member and Employer. As of 2021, these departments may reduce the contribution rate to offset mandatory contribution.

Members and Employers of departments reentering after January 1, 2021 will pay contributions based on several factors including the average age of Members reentering and whether the department participates in the **Statewide Death & Disability Plan**.

Defined Benefit Component: Member Contribution Rate Implementation Schedule

Effective January 1 of Year	Member Contribution Rate	Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2025	12.0%	10.5%	22.5%
2026	12.0%	11.0%	23.0%
2027	12.0%	11.5%	23.5%
2028	12.0%	12.0%	24.0%
2029	12.0%	12.5%	24.5%
2030 and beyond	12.0%	13.0%	25.0%

Social Security Component

The benefits and contribution rate for this group is one-half that of the **Defined Benefit Component**. Prior to January 1, 2015, Members of this component and their Employers were each contributing 4.0% of Base Salary for a total contribution rate of 8.0%.

The Member contribution election of 2014 successfully passed a proposal to increase the Member portion of the contribution rate.

Beginning in 2015, an increase in Member rates was approved through an election which set rates to increase by 0.25% per year until the rate reached 6.0%. In 2020, the legislature approved a similar rate increase for Employers beginning in 2021. Beginning in 2030, the combined contribution rate will be fixed at 12.5% (6.0% Member and 6.5% Employer).

Social Security Component: Contribution Rate Implementation Schedule

Effective January 1 of Year	Member Contribution Rate	Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2025	6.00%	5.25%	11.25%
2026	6.00%	5.50%	11.50%
2027	6.00%	5.75%	11.75%
2028	6.00%	6.00%	12.00%
2029	6.00%	6.25%	12.25%
2030 and beyond	6.00%	6.50%	12.50%

Hybrid Defined Benefit and Money Purchase Components

Members in these components, and their Employers, contribute to both a defined benefit and a deferred compensation account. Of the total contributions, a portion goes towards funding the defined benefit, determined by the normal cost to provide the benefit. After the defined benefit is funded, any remaining contributions are used to fund the Member's money purchase account.

Prior to January 1, 2023, required minimum contributions totaled 16.0% of Members' salaries, with 8.0% required from both Members and Employers. In 2022, the legislature approved a rate increase effective in 2023. The legislation set required minimum contributions to increase by 2.0%, spread over eight years. Beginning in 2030, the combined required minimum contribution will be 18.0%, with 9.0% required from both Members and Employers.

Hybrid Defined Benefit and Money Purchase Components: Member Contribution Rate Implementation Schedule

Effective January 1 of Year	Member Contribution Rate	Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2025	8.375%	8.375%	16.75%
2026	8.50%	8.50%	17.00%
2027	8.625%	8.625%	17.25%
2028	8.750%	8.750%	17.50%
2029	8.875%	8.875%	17.75%
2030 and beyond	9.00%	9.00%	18.00%

Money Purchase Component Only

Members in this component, and their Employers, contribute solely to a deferred compensation account. Prior to January 1, 2023, required minimum contributions totaled 16.0% of Members' salaries, with 8.0% required from both Members and Employers. In 2022, the legislature approved a rate increase effective in 2023. The legislation set required minimum contributions to increase by 2.0%, spread over eight years. Beginning in 2030, the combined required minimum contribution will be 18.0%, with 9.0% required from both Members and Employers.

Money Purchase Component Only: Contribution Rate Implementation Schedule

Effective January 1 of Year	Member Contribution Rate	Employer Contribution Rate	Total Combined Member and Employer Contribution Rate
2025	8.375%	8.375%	16.75%
2026	8.50%	8.50%	17.00%
2027	8.625%	8.625%	17.25%
2028	8.750%	8.750%	17.50%
2029	8.875%	8.875%	17.75%
2030 and beyond	9.00%	9.00%	18.00%

FUND GOVERNANCE

FPPA's Board of Directors is comprised of nine (9) Members, all appointed by the Governor and confirmed by the Senate. There are three Member representatives, three Employer representatives, and three private citizens, each with a different area of expertise. FPPA staff Members are not participants in any of the retirement plans administered by FPPA, except for the ability to make voluntary contributions to FPPA's 457 plan.

FUNDED STATUS OF THE PLAN

There is always a degree of uncertainty in defined benefit plans regarding the ability to meet actuarial assumptions. We believe, however, that given the design advantages of the plans, the regularly and thoroughly reviewed assumptions, the well-diversified investment program designed around future liabilities, and with the enactment of recent legislation, the FPPA program is positioned well to ensure the payment of promised retirement benefits to Members.

AFFILIATED LOCAL PLANS BY EMPLOYER

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Adams County (North Washington) FPD	Fire	Old Hire	1/1/24	\$1,757,593	\$1,800,507	\$42,914	97.6%
Adams County (North Washington) FPD	Fire	Volunteer	1/1/25	\$83,902	\$126,305	\$42,403	66.4%
Alamosa County FPD	Fire	Volunteer	1/1/25	\$974,886	\$668,732	(\$306,154)	145.8%
Alamosa Fire	Fire	Volunteer	1/1/25	\$2,221,384	\$1,701,599	(\$519,785)	130.5%
Allenspark FPD	Fire	Volunteer	1/1/25	\$709,775	\$653,719	(\$56,056)	108.6%
Aspen FPD	Fire	Volunteer	1/1/25	\$4,318,031	\$6,134,401	\$1,816,370	70.4%
Ault FPD	Fire	Volunteer	1/1/25	\$1,310,340	\$2,964,147	\$1,653,807	44.2%
Aurora Fire	Fire	Old Hire	1/1/24	\$67,412,820	\$112,380,680	\$44,967,860	60.0%
Aurora Police	Police	Old Hire	1/1/24	\$89,940,158	\$145,634,714	\$55,694,556	61.8%
Bancroft FPD	Fire	Old Hire	1/1/24	\$2,531,538	\$2,424,315	(\$107,223)	104.4%
Basalt & Rural FPD	Fire	Volunteer	1/1/25	\$1,800,008	\$2,488,786	\$688,778	72.3%
Bennett FPD #7	Fire	Volunteer	1/1/25	\$1,124,714	\$722,381	(\$402,333)	155.7%
Berthoud FPD	Fire	Volunteer	1/1/25	\$510,172	\$592,189	\$82,017	86.2%
Big Sandy FPD	Fire	Volunteer	1/1/25	\$207,865	\$118,862	(\$89,003)	174.9%
Big Thompson Canyon Fire	Fire	Volunteer	1/1/25	\$579,751	\$725,593	\$145,842	79.9%
Black Forest Fire Rescue	Fire	Volunteer	1/1/25	\$1,426,418	\$795,897	(\$630,521)	179.2%
Blanca Fire	Fire	Volunteer	1/1/25	\$141,622	\$90,165	(\$51,457)	157.1%
Boone Fire	Fire	Volunteer	1/1/25	\$11,523	\$11,449	(\$74)	100.6%
Boulder Mountain FPD	Fire	Volunteer	1/1/25	\$1,423,898	\$1,222,872	(\$201,026)	116.4%
Boulder Mountain FPD	Fire	Volunteer	1/1/25	\$1,423,898	\$1,222,872	(\$201,026)	116.4%
Boulder Rural FPD	Fire	Volunteer	1/1/25	\$742,899	\$1,494,313	\$751,414	49.7%
Briggsdale FPD	Fire	Volunteer	1/1/25	\$591,705	\$266,254	(\$325,451)	222.2%
Brighton VFD	Fire	Volunteer	1/1/25	\$3,717,531	\$4,200,709	\$483,178	88.5%
Brush Combined Fire	Fire	Volunteer	1/1/25	\$962,649	\$1,355,960	\$393,311	71.0%
Buena Vista Fire	Fire	Volunteer	1/1/25	\$597,558	\$434,074	(\$163,484)	137.7%
Calhan FPD	Fire	Volunteer	1/1/25	\$273,802	\$194,970	(\$78,832)	140.4%
Cañon City Area FPD	Fire	Old Hire	1/1/24	\$2,719,680	\$5,577,522	\$2,857,842	48.8%
Cañon City Area FPD	Fire	Volunteer	1/1/25	\$308,595	\$421,773	\$113,178	73.2%
Carbondale & Rural FPD	Fire	Volunteer	1/1/25	\$2,298,423	\$3,523,241	\$1,224,818	65.2%
Cascade FPD	Fire	Volunteer	1/1/25	\$349,812	\$352,387	\$2,575	99.3%
Castle Rock Fire	Fire	Volunteer	1/1/25	\$912,438	\$1,371,332	\$458,894	66.5%
Central City VFD	Fire	Volunteer	1/1/25	\$661,589	\$683,544	\$21,955	96.8%
Central Orchard Mesa FPD	Fire	Volunteer	1/1/25	\$249,352	\$354,095	\$104,743	70.4%
Cherry Hills FPD	Fire	Old Hire	1/1/24	\$2,192,253	\$4,092,496	\$1,900,243	53.6%

Affiliated Local Plan Employer	Fire /Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Cheyenne County FPD #1	Fire	Volunteer	1/1/25	\$672,593	\$921,989	\$249,396	73.0%
Clear Creek Fire Authority	Fire	Volunteer	1/1/25	\$2,857,906	\$2,647,056	(\$210,850)	108.0%
Clifton FPD	Fire	Volunteer	1/1/25	\$1,714,182	\$2,208,652	\$494,470	77.6%
Coal Creek Canyon FPD	Fire	Volunteer	1/1/25	\$1,489,070	\$1,762,357	\$273,287	84.5%
Colorado River (Burning Mountains) FPD	Fire	Volunteer	1/1/25	\$2,827,780	\$3,235,607	\$407,827	87.4%
Colorado River (Rifle) FPD	Fire	Volunteer	1/1/25	\$5,936,622	\$3,295,352	(\$2,641,270)	180.2%
Colorado Springs Fire	Fire	Old Hire	1/1/24	\$63,147,909	\$96,345,374	\$33,197,465	65.5%
Colorado Springs Police	Police	Old Hire	1/1/24	\$54,858,106	\$77,090,253	\$22,232,147	71.2%
Crested Butte FPD	Fire	Volunteer	1/1/25	\$4,442,960	\$4,660,156	\$217,196	95.3%
Cripple Creek Fire	Fire	Volunteer	1/1/25	\$810,504	\$199,841	(\$610,663)	405.6%
Crystal Lakes FPD	Fire	Volunteer	1/1/25	\$526,904	\$333,686	(\$193,218)	157.9%
Denver Fire	Fire	Old Hire	1/1/24	\$299,086,783	\$422,413,815	\$123,327,032	70.8%
Denver Police	Police	Old Hire	1/1/24	\$545,356,834	\$645,852,886	\$100,496,052	84.4%
Divide VFD	Fire	Volunteer	1/1/25	\$752,476	\$453,210	(\$299,266)	166.0%
Dove Creek FPD	Fire	Volunteer	1/1/25	\$1,006,705	\$1,285,609	\$278,904	78.3%
Durango Fire	Fire	Old Hire	1/1/24	\$974,531	\$2,105,276	\$1,130,745	46.3%
Durango Police	Police	Old Hire	1/1/24	\$1,331,501	\$3,277,497	\$1,945,996	40.6%
Durango FPD	Fire	Volunteer	1/1/25	\$5,982,255	\$7,037,528	\$1,055,273	85.0%
East Grand FPD #4	Fire	Volunteer	1/1/25	\$2,714,833	\$2,847,066	\$132,233	95.4%
Eaton FPD	Fire	Volunteer	1/1/25	\$1,594,362	\$2,339,908	\$745,546	68.1%
Elbert FPD & Rescue	Fire	Volunteer	1/1/25	\$286,535	\$71,850	(\$214,685)	398.8%
Elizabeth FPD	Fire	Volunteer	1/1/25	\$920,292	\$1,442,090	\$521,798	63.8%
Elk Creek FPD	Fire	Volunteer	1/1/25	\$2,988,002	\$2,393,315	(\$594,687)	124.8%
Englewood Fire	Fire	Old Hire	1/1/24	\$4,407,911	\$6,947,595	\$2,539,684	63.4%
Englewood Police	Police	Old Hire	1/1/24	\$3,783,389	\$6,237,053	\$2,453,664	60.7%
Englewood Fire	Fire	Volunteer	1/1/25	\$50,247	\$26,697	(\$23,550)	188.2%
Estes Valley FPD	Fire	Volunteer	1/1/25	\$1,700,978	\$1,941,737	\$240,759	87.6%
Evans FPD	Fire	Volunteer	1/1/25	\$955,166	\$1,858,895	\$903,729	51.4%
Evergreen FPD	Fire	Volunteer	1/1/25	\$6,613,831	\$7,312,437	\$698,606	90.4%
Falcon FPD	Fire	Volunteer	1/1/25	\$412,096	\$1,010,730	\$598,634	40.8%
Federal Heights Fire	Fire	Volunteer	1/1/25	\$5,163,412	\$469,986	(\$4,693,426)	1098.6%
Fisher's Peak FPD	Fire	Volunteer	1/1/25	\$309,420	\$212,088	(\$97,332)	145.9%
Florence FPD	Fire	Volunteer	1/1/25	\$3,521,640	\$1,515,481	(\$2,006,159)	232.4%
Foothills Fire & Rescue	Fire	Volunteer	1/1/25	\$2,527,439	\$2,232,244	(\$295,195)	113.2%
Fort Lewis Mesa FPD	Fire	Volunteer	1/1/25	\$479,031	\$488,012	\$8,981	98.2%
Fort Morgan Police	Police	Old Hire	1/1/24	\$507,479	\$1,267,925	\$760,446	40.0%

Affiliated Local Plan Employer	Fire/ Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Fort Morgan Rural FPD	Fire	Volunteer	1/1/25	\$1,288,370	\$1,526,341	\$237,971	84.4%
Franktown FPD	Fire	Volunteer	1/1/25	\$5,554,535	\$1,580,017	(\$3,974,518)	351.5%
Frederick Firestone FPD	Fire	Volunteer	1/1/25	\$90,368	\$336,117	\$245,749	26.9%
Galeton FPD	Fire	Volunteer	1/1/25	\$1,884,832	\$1,929,000	\$44,168	97.7%
Genesee FPD	Fire	Volunteer	1/1/25	\$1,768,042	\$1,874,443	\$106,401	94.3%
Glacier View FPD	Fire	Volunteer	1/1/25	\$463,458	\$279,800	(\$183,658)	165.6%
Glendale Fire	Fire	Volunteer	1/1/25	\$244,000	\$69,980	(\$174,020)	348.7%
Glenwood Springs Fire	Fire	Volunteer	1/1/25	\$458,438	\$1,114,885	\$656,447	41.1%
Golden Fire	Fire	Volunteer	1/1/25	\$3,325,350	\$5,281,438	\$1,956,088	63.0%
Golden Gate FPD	Fire	Volunteer	1/1/25	\$338,166	\$287,715	(\$50,451)	117.5%
Grand FPD #1	Fire	Volunteer	1/1/25	\$1,453,350	\$2,450,919	\$997,569	59.3%
Grand Junction Fire	Fire	Old Hire	1/1/24	\$7,279,192	\$10,439,569	\$3,160,377	69.7%
Grand Junction Police	Police	Old Hire	1/1/24	\$3,208,400	\$1,471,168	(\$1,737,232)	218.1%
Grand Lake FPD	Fire	Volunteer	1/1/25	\$1,719,086	\$1,429,532	(\$289,554)	120.3%
Grand Valley FPD	Fire	Volunteer	1/1/25	\$4,379,973	\$3,647,322	(\$732,651)	120.1%
Greeley Police	Police	Old Hire	1/1/24	\$543,323	\$485,177	(\$58,146)	112.0%
Greeley (Union Colony) Fire	Fire	Old Hire	1/1/24	\$6,129,596	\$10,314,975	\$4,185,379	59.4%
Green Mountain Falls-Chipita Park FPD	Fire	Volunteer	1/1/25	\$320,081	\$563,713	\$243,632	56.8%
Gypsum FPD	Fire	Volunteer	1/1/25	\$693,596	\$1,113,823	\$420,227	62.3%
Hartsel FPD	Fire	Volunteer	1/1/25	\$843,684	\$1,170,500	\$326,816	72.1%
Haxtun Fire	Fire	Volunteer	1/1/25	\$185,670	\$170,108	(\$15,562)	109.1%
Hillrose Rural FPD	Fire	Volunteer	1/1/25	\$520,478	\$486,310	(\$34,168)	107.0%
Holyoke Fire	Fire	Volunteer	1/1/25	\$346,416	\$155,106	(\$191,310)	223.3%
Holyoke FPD	Fire	Volunteer	1/1/25	\$159,527	\$321,429	\$161,902	49.6%
Hot Sulphur Springs/Parshall FPD	Fire	Volunteer	1/1/25	\$326,897	\$392,679	\$65,782	83.2%
Hygiene FPD	Fire	Volunteer	1/1/25	\$1,855,766	\$1,431,468	(\$424,298)	129.6%
Indian Hills FPD	Fire	Volunteer	1/1/25	\$374,433	\$563,363	\$188,930	66.5%
Inter-Canyon FPD	Fire	Volunteer	1/1/25	\$2,162,486	\$2,367,556	\$205,070	91.3%
Jackson 105 FPD	Fire	Volunteer	1/1/25	\$326,546	\$405,619	\$79,073	80.5%
Jefferson-Como FPD	Fire	Volunteer	1/1/25	\$1,553,895	\$950,308	(\$603,587)	163.5%
Kiowa County FPD	Fire	Volunteer	1/1/25	\$144,747	\$133,220	(\$11,527)	108.7%
Kiowa FPD	Fire	Volunteer	1/1/25	\$972,251	\$723,962	(\$248,289)	134.3%
Kremmling FPD	Fire	Volunteer	1/1/25	\$833,119	\$776,861	(\$56,258)	107.2%
La Junta Fire	Fire	Old Hire	1/1/24	\$646,307	\$1,718,911	\$1,072,604	37.6%
La Junta Police	Police	Old Hire	1/1/24	\$432,707	\$1,126,215	\$693,508	38.4%
La Junta Fire	Fire	Volunteer	1/1/25	\$734,017	\$729,103	(\$4,914)	100.7%

Affiliated Local Plan Employer	Fire /Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
La Salle Police	Police	Old Hire	1/1/24	\$1,507,387	\$1,588,601	\$81,214	94.9%
La Salle FPD	Fire	Volunteer	1/1/25	\$3,962,979	\$4,351,382	\$388,403	91.1%
Lafayette Fire	Fire	Volunteer	1/1/25	\$1,667,730	\$2,630,874	\$963,144	63.4%
Lake City Area FPD	Fire	Volunteer	1/1/25	\$174,094	\$99,482	(\$74,612)	175.0%
Lake George FPD	Fire	Volunteer	1/1/25	\$552,355	\$586,100	\$33,745	94.2%
Lakewood FPD	Fire	Old Hire	1/1/24	\$8,687,524	\$9,566,615	\$879,091	90.8%
Lamar Fire	Fire	Volunteer	1/1/25	\$1,544,843	\$341,175	(\$1,203,668)	452.8%
Larkspur FPD	Fire	Volunteer	1/1/25	\$1,581,656	\$2,174,126	\$592,470	72.7%
Las Animas Police	Police	Old Hire	1/1/24	\$226,823	\$435,309	\$208,486	52.1%
Leadville Fire	Fire	Old Hire	1/1/24	\$116,540	\$188,048	\$71,508	62.0%
Lefthand FPD	Fire	Volunteer	1/1/25	\$1,546,691	\$925,108	(\$621,583)	167.2%
Lewis-Arriola FPD	Fire	Volunteer	1/1/25	\$2,332,109	\$2,125,399	(\$206,710)	109.7%
Limon Area FPD	Fire	Volunteer	1/1/25	\$871,648	\$535,042	(\$336,606)	162.9%
Livermore FPD	Fire	Volunteer	1/1/25	\$311,306	\$305,918	(\$5,388)	101.8%
Log Hill Mesa FPD	Fire	Volunteer	1/1/25	\$690,931	\$462,661	(\$228,270)	149.3%
Loveland & Rural Consolidated VFD	Fire	Volunteer	1/1/25	\$2,050,267	\$3,697,321	\$1,647,054	55.5%
Lower Valley FPD	Fire	Volunteer	1/1/25	\$2,102,901	\$1,776,779	(\$326,122)	118.4%
Lyons FPD	Fire	Volunteer	1/1/25	\$1,751,930	\$1,054,338	(\$697,592)	166.2%
Mancos FPD	Fire	Volunteer	1/1/25	\$1,925,235	\$381,216	(\$1,544,019)	505.0%
Manitou Springs Fire	Fire	Old Hire	1/1/24	\$320,939	\$649,455	\$328,516	49.4%
Manitou Springs VFD	Fire	Volunteer	1/1/25	\$449,246	\$548,835	\$99,589	81.9%
Manzanola Rural FPD	Fire	Volunteer	1/1/25	\$283,183	\$151,531	(\$131,652)	186.9%
Montrose FPD	Fire	Old Hire	1/1/24	\$53,420	\$314,348	\$260,928	17.0%
Montrose FPD	Fire	Volunteer	1/1/25	\$768,300	\$1,009,524	\$241,224	76.1%
Mountain View FPD	Fire	Old Hire	1/1/24	\$78,019	\$292,756	\$214,737	26.6%
Mountain View FPD	Fire	Volunteer	1/1/25	\$2,184,485	\$2,340,506	\$156,021	93.3%
Nederland FPD	Fire	Volunteer	1/1/25	\$993,281	\$955,921	(\$37,360)	103.9%
New Raymer/Stoneham FPD	Fire	Volunteer	1/1/25	\$4,910,025	\$2,422,652	(\$2,487,373)	202.7%
North Fork FPD	Fire	Volunteer	1/1/25	\$575,296	\$323,014	(\$252,282)	178.1%
North Routt County Fire	Fire	Volunteer	1/1/25	\$419,970	\$801,501	\$381,531	52.4%
Northeast Teller County FPD	Fire	Volunteer	1/1/25	\$782,394	\$671,816	(\$110,578)	116.5%
North-West FPD	Fire	Volunteer	1/1/25	\$211,602	\$577,955	\$366,353	36.6%
Northwest Conejos FPD	Fire	Volunteer	1/1/25	\$546,565	\$725,522	\$178,957	75.3%
Norwood FPD	Fire	Volunteer	1/1/25	\$928,835	\$317,105	(\$611,730)	292.9%
Nucla-Naturita FPD	Fire	Volunteer	1/1/25	\$1,080,367	\$594,252	(\$486,115)	181.8%
Nunn FPD	Fire	Volunteer	1/1/25	\$1,846,659	\$425,276	(\$1,421,383)	434.2%

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
Oak Creek FPD	Fire	Volunteer	1/1/25	\$372,942	\$723,419	\$350,477	51.6%
Olathe FPD	Fire	Volunteer	1/1/25	\$710,682	\$1,257,867	\$547,185	56.5%
Olney Springs Fire	Fire	Volunteer	1/1/25	\$183,844	\$139,635	(\$44,209)	131.7%
Ordway Fire	Fire	Volunteer	1/1/25	\$254,299	\$139,557	(\$114,742)	182.2%
Ouray VFD	Fire	Volunteer	1/1/25	\$1,023,862	\$664,902	(\$358,960)	154.0%
Palisade VFD	Fire	Volunteer	1/1/25	\$1,483,850	\$828,257	(\$655,593)	179.2%
Palmer Lake Fire	Fire	Volunteer	1/1/25	\$53,695	\$52,688	(\$1,007)	101.9%
Parker FPD	Fire	Volunteer	1/1/25	\$216,068	\$1,037,696	\$821,628	20.8%
Pawnee FPD	Fire	Volunteer	1/1/25	\$357,888	\$177,894	(\$179,994)	201.2%
Peetz FPD	Fire	Volunteer	1/1/25	\$769,461	\$592,961	(\$176,500)	129.8%
Peyton FPD	Fire	Volunteer	1/1/25	\$118,217	\$99,888	(\$18,329)	118.3%
Pinewood Springs VFD	Fire	Volunteer	1/1/25	\$309,023	\$520,588	\$211,565	59.4%
Plateau Valley FPD	Fire	Volunteer	1/1/25	\$2,813,610	\$1,877,508	(\$936,102)	149.9%
Platte Canyon FPD	Fire	Volunteer	1/1/25	\$1,186,914	\$1,340,839	\$153,925	88.5%
Platte Valley FPD	Fire	Volunteer	1/1/25	\$2,400,859	\$2,232,217	(\$168,642)	107.6%
Platteville/Gilcrest FPD	Fire	Volunteer	1/1/25	\$3,222,094	\$5,129,863	\$1,907,769	62.8%
Pleasant View Metro Fire District	Fire	Volunteer	1/1/25	\$3,018,995	\$2,527,128	(\$491,867)	119.5%
Poudre Canyon FPD	Fire	Volunteer	1/1/25	\$233,018	\$149,922	(\$83,096)	155.4%
Poudre Fire Authority	Fire	Volunteer	1/1/25	\$84,474	\$114,769	\$30,295	73.6%
Pueblo Fire	Fire	Old Hire	1/1/24	\$29,055,544	\$41,214,160	\$12,158,616	70.5%
Pueblo Police	Police	Old Hire	1/1/24	\$43,125,867	\$49,197,126	\$6,071,259	87.7%
Pueblo Rural FPD	Fire	Old Hire	1/1/24	\$1,355,495	\$1,972,200	\$616,705	68.7%
Rangely Rural FPD	Fire	Volunteer	1/1/25	\$846,265	\$866,563	\$20,298	97.7%
Rattlesnake FPD	Fire	Volunteer	1/1/25	\$1,287,939	\$1,359,974	\$72,035	94.7%
Red Feather Lakes FPD	Fire	Volunteer	1/1/25	\$427,945	\$575,626	\$147,681	74.3%
Red, White & Blue FPD	Fire	Old Hire	1/1/24	\$119,774	\$559,347	\$439,573	21.4%
Red, White & Blue FPD	Fire	Volunteer	1/1/25	\$1,193,402	\$997,120	(\$196,282)	119.7%
Ridgway FPD	Fire	Volunteer	1/1/25	\$1,096,188	\$507,082	(\$589,106)	216.2%
Rio Blanco FPD	Fire	Volunteer	1/1/25	\$7,567,352	\$6,339,277	(\$1,228,075)	119.4%
Rocky Ford Fire	Fire	Volunteer	1/1/25	\$158,749	\$161,790	\$3,041	98.1%
Rocky Mountain VFD	Fire	Volunteer	1/1/25	\$197,830	\$530,036	\$332,206	37.3%
Sable Altura FPD	Fire	Volunteer	1/1/25	\$594,855	\$789,114	\$194,259	75.4%
Salida Fire	Fire	Old Hire	1/1/24	\$52,938	\$180,650	\$127,712	29.3%
Salida Police	Police	Old Hire	1/1/24	\$389,578	\$1,165,300	\$775,722	33.4%
Sheridan Fire	Fire	Volunteer	1/1/25	\$316,622	\$732,059	\$415,437	43.3%
Silverton San Juan FRA	Fire	Volunteer	1/1/25	\$655,767	\$876,043	\$220,276	74.9%

Affiliated Local Plan Employer	Fire/Police	Plan Type	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Actuarial Funded Ratio
South Adams County FPD	Fire	Old Hire	1/1/24	\$612,712	\$1,135,729	\$523,017	53.9%
South Adams County FPD	Fire	Volunteer	1/1/25	\$5,895,727	\$7,517,598	\$1,621,871	78.4%
South Arkansas FPD	Fire	Volunteer	1/1/25	\$80,805	\$122,796	\$41,991	65.8%
South Conejos FPD	Fire	Volunteer	1/1/25	\$383,402	\$208,854	(\$174,548)	183.6%
South Metro Fire Rescue	Fire	Volunteer	1/1/25	\$232,469	\$612,716	\$380,247	37.9%
Southwest Washington County FPD	Fire	Volunteer	1/1/25	\$393,274	\$183,859	(\$209,415)	213.9%
Springfield Police	Police	Old Hire	1/1/24	\$234,780	\$308,738	\$73,958	76.0%
Springfield Fire	Fire	Volunteer	1/1/25	\$261,779	\$59,765	(\$202,014)	438.0%
Steamboat Springs VFD	Fire	Volunteer	1/1/25	\$1,356,347	\$1,687,156	\$330,809	80.4%
Sterling Fire	Fire	Old Hire	1/1/24	\$556,083	\$1,513,668	\$957,585	36.7%
Sterling Fire	Fire	Volunteer	1/1/25	\$509,291	\$479,922	(\$29,369)	106.1%
Stonewall FPD	Fire	Volunteer	1/1/25	\$1,708,260	\$1,043,986	(\$664,274)	163.6%
Stratton FPD	Fire	Volunteer	1/1/25	\$278,689	\$73,945	(\$204,744)	376.9%
Sugar City Fire	Fire	Volunteer	1/1/25	\$88,223	\$133,949	\$45,726	65.9%
Sugarloaf FPD	Fire	Volunteer	1/1/25	\$499,180	\$741,030	\$241,850	67.4%
Summit Fire EMS	Fire	Volunteer	1/1/25	\$3,790,074	\$4,940,869	\$1,150,795	76.7%
Telluride FPD	Fire	Volunteer	1/1/25	\$2,879,093	\$3,366,757	\$487,664	85.5%
Thornton Fire	Fire	Old Hire	1/1/24	\$4,663,235	\$8,906,231	\$4,242,996	52.4%
Timberline FPD	Fire	Volunteer	1/1/25	\$1,479,572	\$1,836,604	\$357,032	80.6%
Tri-Lakes Monument FPD	Fire	Volunteer	1/1/25	\$916,600	\$855,544	(\$61,056)	107.1%
Trinidad Fire	Fire	Old Hire	1/1/24	\$449,878	\$834,236	\$384,358	53.9%
Trinidad Police	Police	Old Hire	1/1/24	\$31,002	\$63,380	\$32,378	48.9%
Walsh VFD	Fire	Volunteer	1/1/25	\$140,918	\$63,986	(\$76,932)	220.2%
Wellington FPD	Fire	Volunteer	1/1/25	\$1,703,978	\$3,199,243	\$1,495,265	53.3%
West Cheyenne FPD	Fire	Volunteer	1/1/25	\$218,849	\$206,193	(\$12,656)	106.1%
West Douglas County FPD	Fire	Volunteer	1/1/25	\$684,753	\$882,878	\$198,125	77.6%
West Metro FPD	Fire	Volunteer	1/1/25	\$1,066,437	\$520,424	(\$546,013)	204.9%
West Routt FPD	Fire	Volunteer	1/1/25	\$3,843,894	\$2,239,511	(\$1,604,383)	171.6%
Westminster VFD	Fire	Volunteer	1/1/25	\$2,618,321	\$1,386,173	(\$1,232,148)	188.9%
Wet Mountain FPD	Fire	Volunteer	1/1/25	\$2,751,865	\$2,020,714	(\$731,151)	136.2%
Wheat Ridge FPD	Fire	Volunteer	1/1/25	\$2,948,094	\$3,050,124	\$102,030	96.7%
Wiggins Rural FPD	Fire	Volunteer	1/1/25	\$3,549,129	\$2,008,194	(\$1,540,935)	176.7%
Wiley Rural FPD	Fire	Volunteer	1/1/25	\$216,341	\$40,420	(\$175,921)	535.2%
Windsor Severance FPD	Fire	Volunteer	1/1/25	\$2,722,542	\$4,277,275	\$1,554,733	63.7%
Yampa FPD	Fire	Volunteer	1/1/25	\$645,222	\$785,134	\$139,912	82.2%
Yuma Fire	Fire	Volunteer	1/1/25	\$886,486	\$332,005	(\$554,481)	267.0%

FPPA Fire & Police Pension Association of Colorado

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