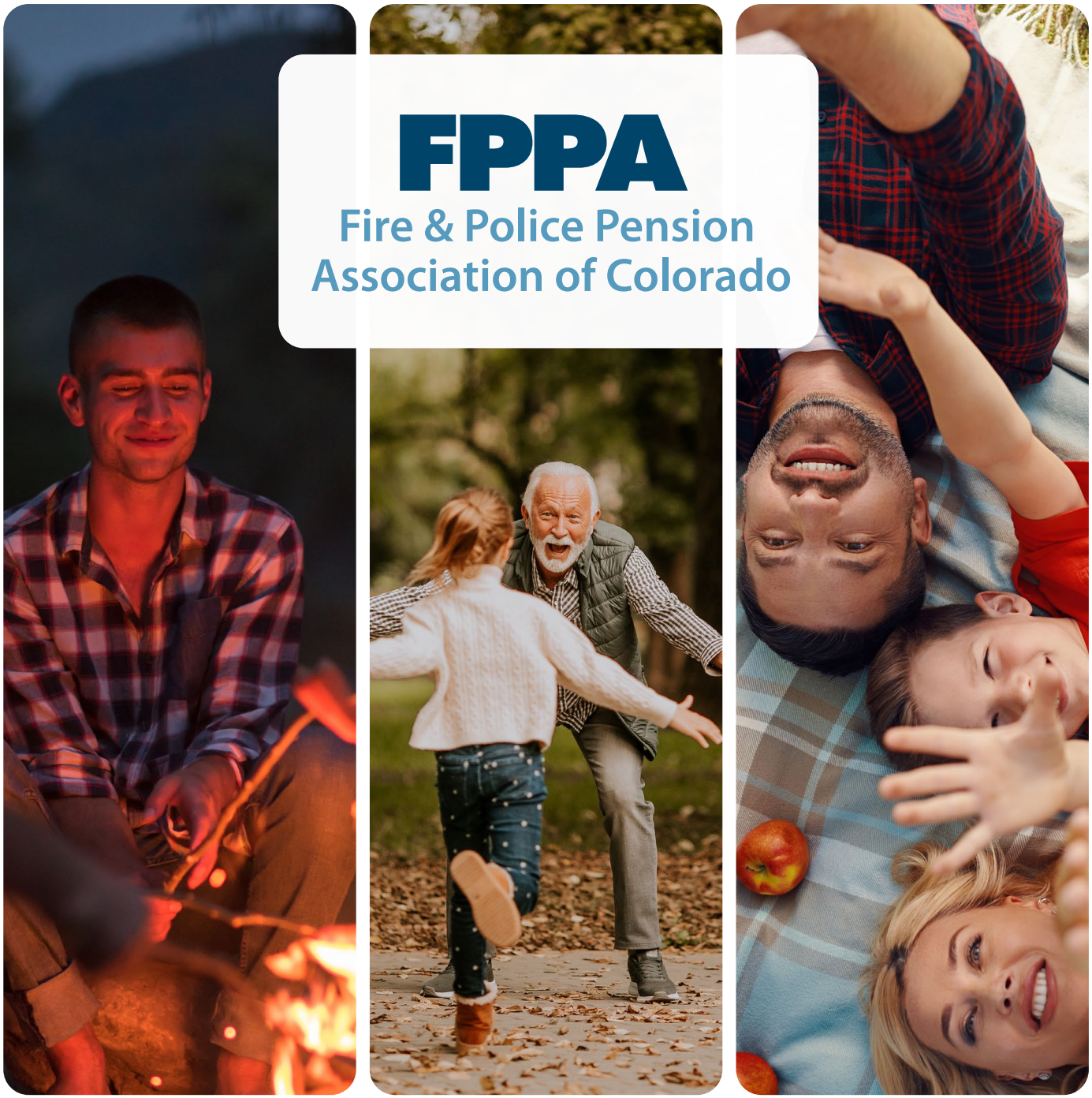
2026



FPPA

Fire & Police Pension Association of Colorado

Annual Update to the
PENSION REVIEW COMMISSION

TABLE OF CONTENTS

ORGANIZATION UPDATE

Board of Directors Page 3
Executive Summary Page 4

PLANS, MEMBERS, & FUNDING

FPPA Pension Plans/Funding Method Page 5
Plan Coverage/Retirees by Locations Page 6
Members by Plan and Status Page 7
Plan Rate Summaries Page 8
Historical Funded Status by Plan Pages 9-10

INVESTMENTS

Net Invested Assets/Assets by Plan Type Page 11
Asset Allocations by Investment Pool Pages 11-12
Net Performance Annual Returns/Net Fund Performance Page 13
Performance vs. Benchmarks/Fees and Expenses Page 14
Net Fund Performance vs. Other Public Funds Page 15

APPENDIX A

Overview of Fire and Police Pension Plans and Their Funding Pages 16-17

APPENDIX B

Plan Design Advantages of the FPPA Plans Page 18
Member Contribution Rate Implementation Schedule Pages 19-21

APPENDIX C

Affiliated Local Plans by Employer Pages 22-27

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



Don Lombardi
Retired Firefighter, West Metro
Board Member since 2025
Current term expires 9/1/31



Kim McDaniel
Retirement Plan Administrator, City of Westminster
Board Member since 2025
Current term expires 9/1/29



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

MAJOR INITIATIVES



ACCOMPLISHED

- Successful transition of Executive Director
- Passage, adoption, and implementation of SB26-039
- Convened AI Governance Committee and adopted AI Governance Charter

IN PROGRESS

- Convened COLA Task Force
- Pension Administration System Modernization
- Enhancing more robust IT Security to protect Member's Personally Identifiable Information (PII)

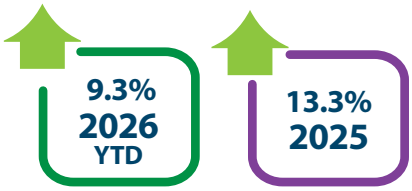
MEMBERSHIP CHANGES

As of January 1, 2026



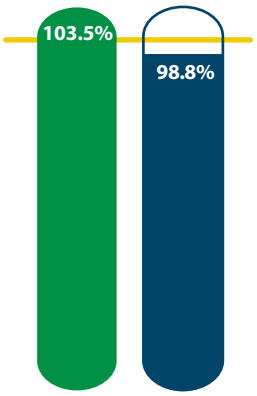
- **4.0%** increase in active Statewide Retirement Plan Members
- **3.9%** increase in Statewide Retirement Plan retirees

INVESTMENT RETURNS



- The Fire & Police Members' Benefit Investment Fund Long-Term Pool had a net return of 9.3% YTD through August 31, 2026
- The Fire & Police Members' Benefit Investment Fund Long-Term Pool had a net return of 13.3% in 2025

PLAN FUNDED STATUS



- Statewide Retirement Plan funded ratio is 103.5% as of January 1, 2026
- Statewide Death & Disability Plan funded ratio increased from 91.4% as of January 1, 2025 to 98.8% as of January 1, 2026

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

FPPA Defined Benefit System

Defined Benefit

SRP
Statewide Retirement Plan

■ 1 Plan
250 Departments

CSNHPP
Colorado Springs New Hire Pension Plan

■ 1 Plan
2 Employer Components

Money Purchase

SRP: MP
Statewide Retirement Plan Money Purchase Component

■ 1 Plan
19 Departments

Defined Contribution

SWMP
Statewide Money Purchase Plan

■ 1 Plan
67 Departments

Local Affiliated Plans
FPPA Invests & Administers Only

Old Hire Plans

■ 40 Plans

Volunteer Firefighter Plans

■ 174 Plans

SWDD Statewide Death & Disability Plan

Plans above this bar are covered by the Statewide Death & Disability Plan

1 Plan ■ 259 Departments

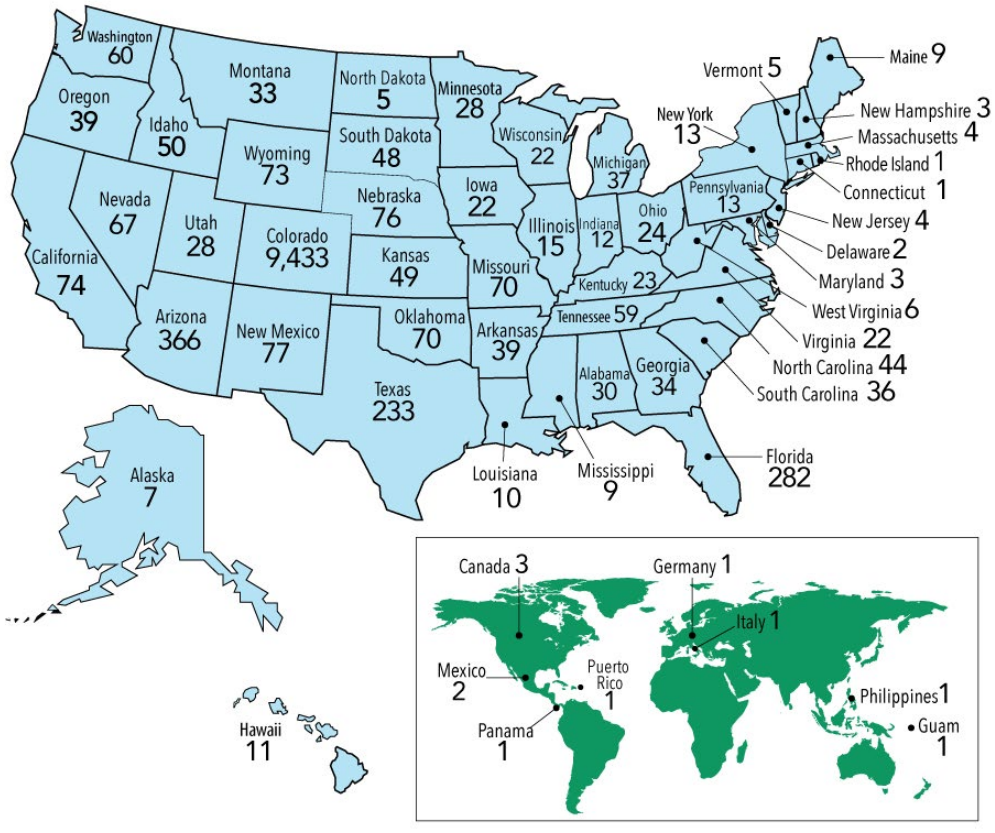
FPPA Multi-Employer Deferred Compensation Plan

Plans above this bar may participate in the Multi-Employer Deferred Compensation Plan

1 Plan ■ 138 Departments

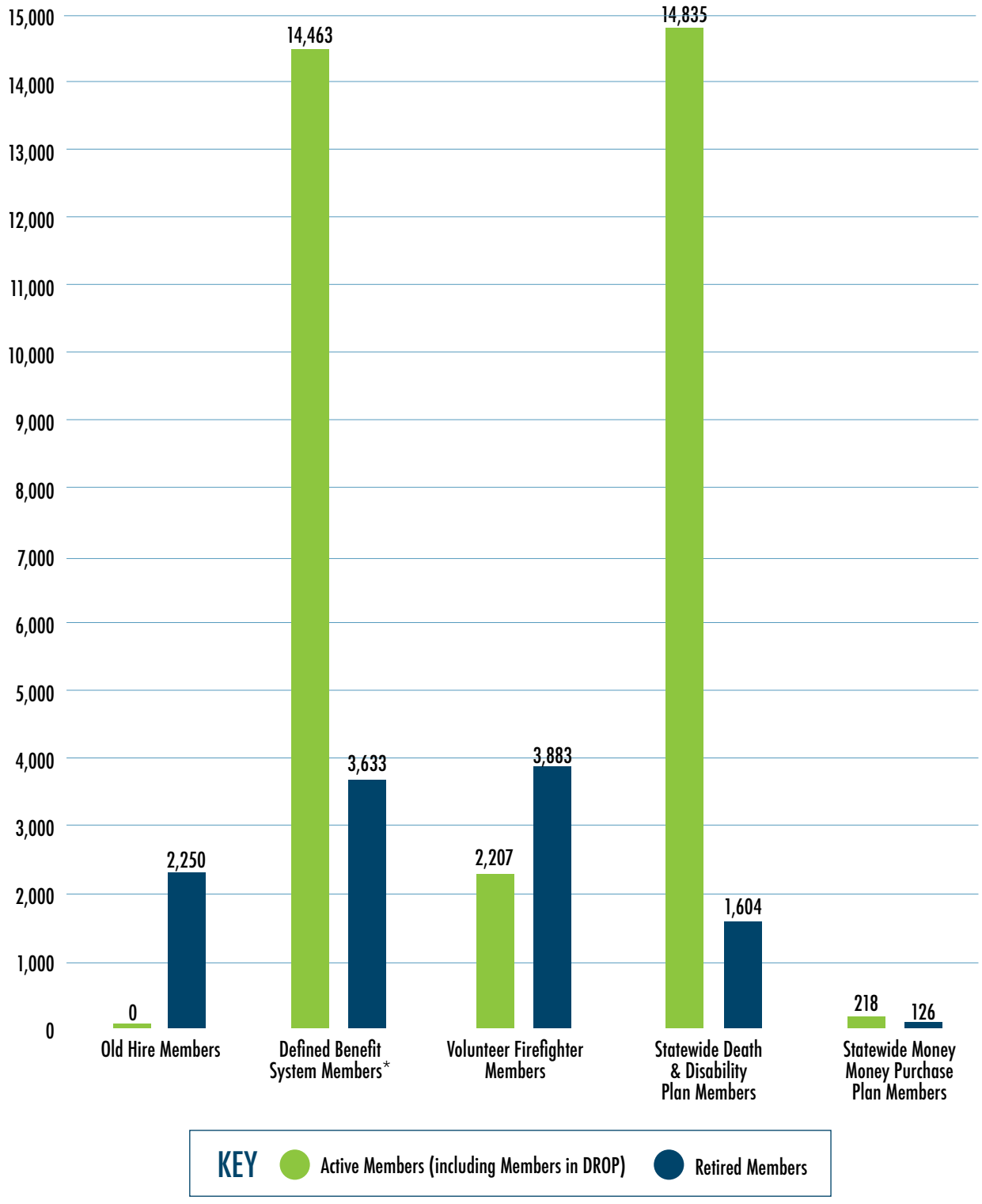
# of departments as of 1/1/2026

FPPA Total Retirees by Location: 11,672 (As of August 14, 2026)



MEMBERS BY PLAN AND STATUS

As of January 1, 2026



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

STATEWIDE RETIREMENT PLAN

COST OF LIVING ADJUSTMENT

- 0.5%, effective 10/1/2026
- One-Time Lump Sum equal to 2.1% of annual benefit, effective 10/1/2026

DEFINED BENEFIT COMPONENT CONTRIBUTION RATES

- The Member contribution rate is 12.0% of Base Salary
- The Employer contribution rate for 2026 is 11.0% of Base Salary
- The Employer contribution rate for 2027 will be 11.5% of Base Salary
- The contribution rate for reentry departments is set specifically for each department

HYBRID DEFINED BENEFIT COMPONENT CONTRIBUTION RATES

- 15.03% of the required contribution will be allocated to the Hybrid Defined Benefit Component, effective 7/1/2026 - 6/30/2027

  This means that a contribution of 1.97% (or more, if contribution exceeds 17.0%) 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 2026 is 8.5% of Base Salary
- The Member contribution rate for 2027 will be 8.625% of Base Salary
- The Employer contribution rate for 2026 is 8.5% of Base Salary
- The Employer contribution rate for 2027 will be 8.625% 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 10/1/2026 for those receiving an occupational disability benefit for at least 15 years; or
  - 0%, effective 10/1/2026 for those receiving an occupational disability benefit for less than 15 years
- Totally disabled Members and their beneficiaries
  - By state statute, receive a 3.0% Cost of Living Adjustment each year

CONTRIBUTION RATE

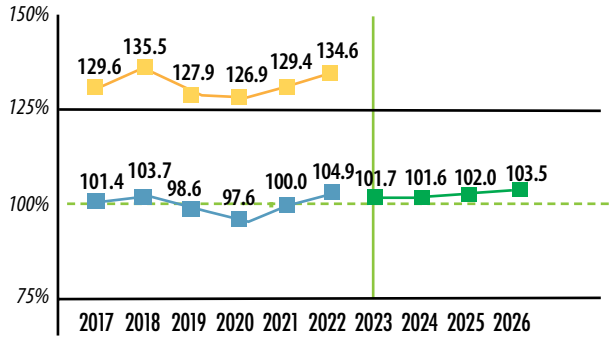
- The contribution rate for 2026 is 4.0% of Base Salary
- The contribution rate for 2027 will be 4.2% of Base Salary

  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, 2026

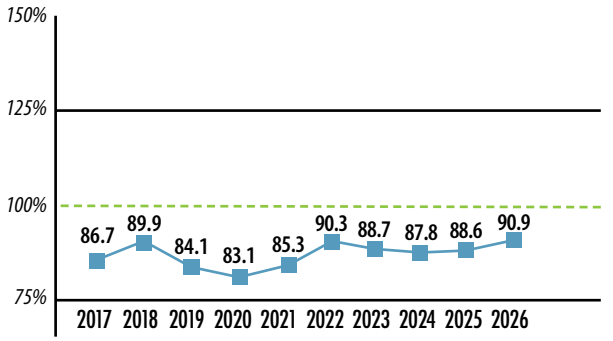
Defined Benefit System
Statewide Retirement Plan



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).

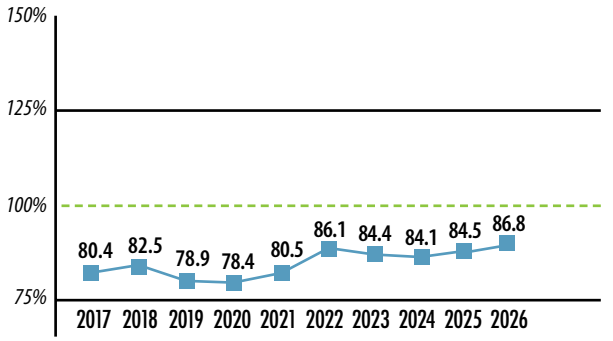
Defined Benefit System
Colorado Springs New Hire Pension Plan: Police Component

(Closed to new participants)



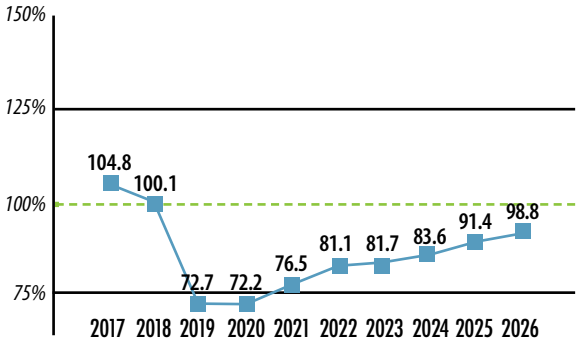
Defined Benefit System
Colorado Springs New Hire Pension Plan: Fire Component

(Closed to new participants)



Statewide Death & Disability Plan

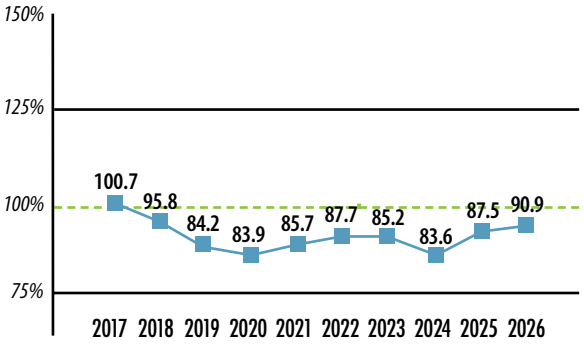
Results Using the Aggregate Funding Method



The **Statewide Death & Disability 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 1/1/2025 and 1/1/2026 details by Plan in Appendix C at the end of this document.

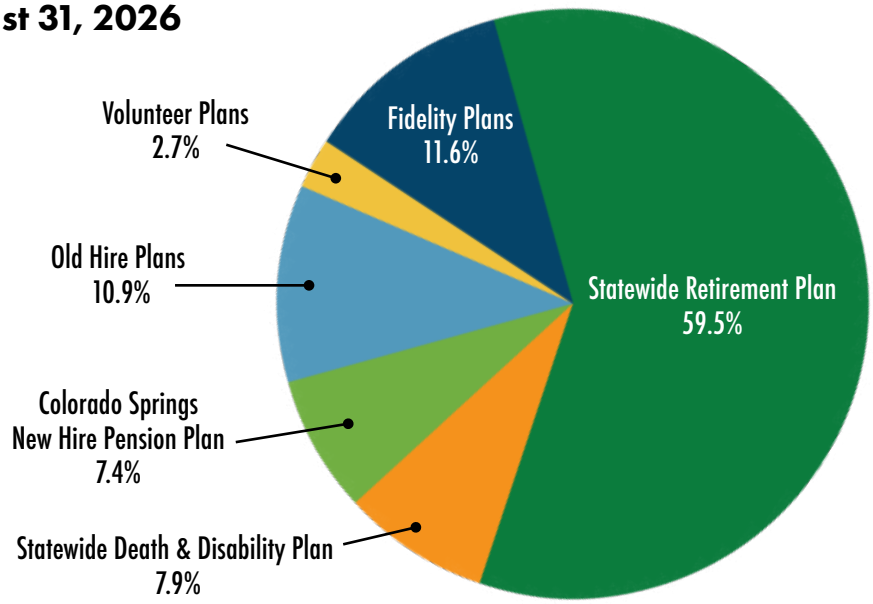
NET INVESTED ASSETS AVAILABLE FOR BENEFITS

As of August 31, 2026

Fire & Police Members' Benefit Investment Fund	$8,911,841,903
Fire & Police Members' Self-Directed Investment Fund	$1,171,309,985
Total Investment Funds	**$10,083,151,888**

ASSETS BY PLAN TYPE

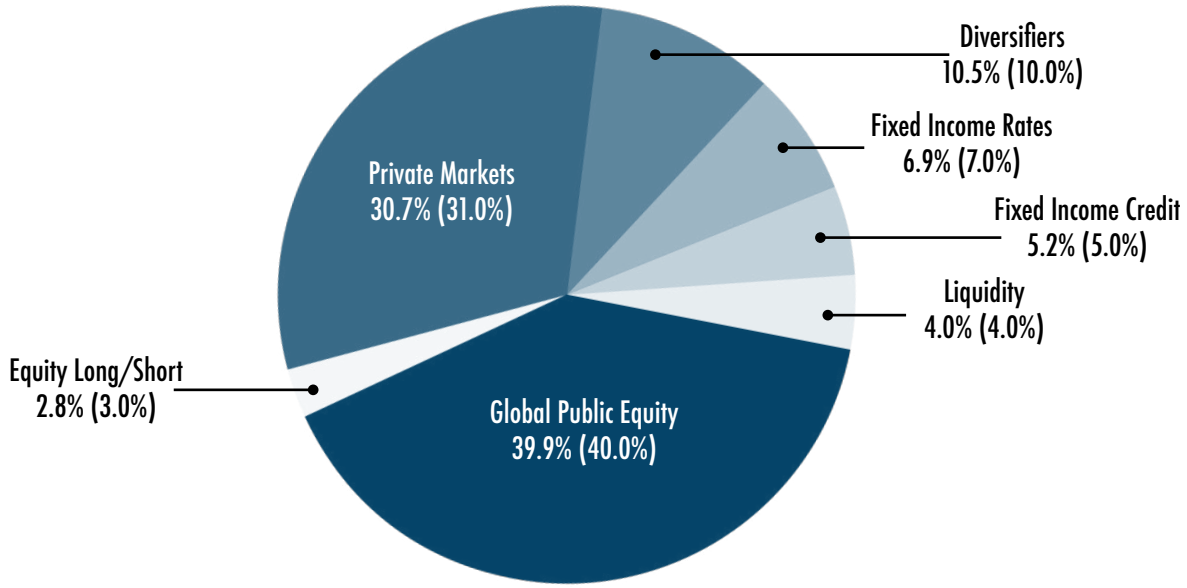
As of August 31, 2026



ASSET ALLOCATION BY INVESTMENT POOL

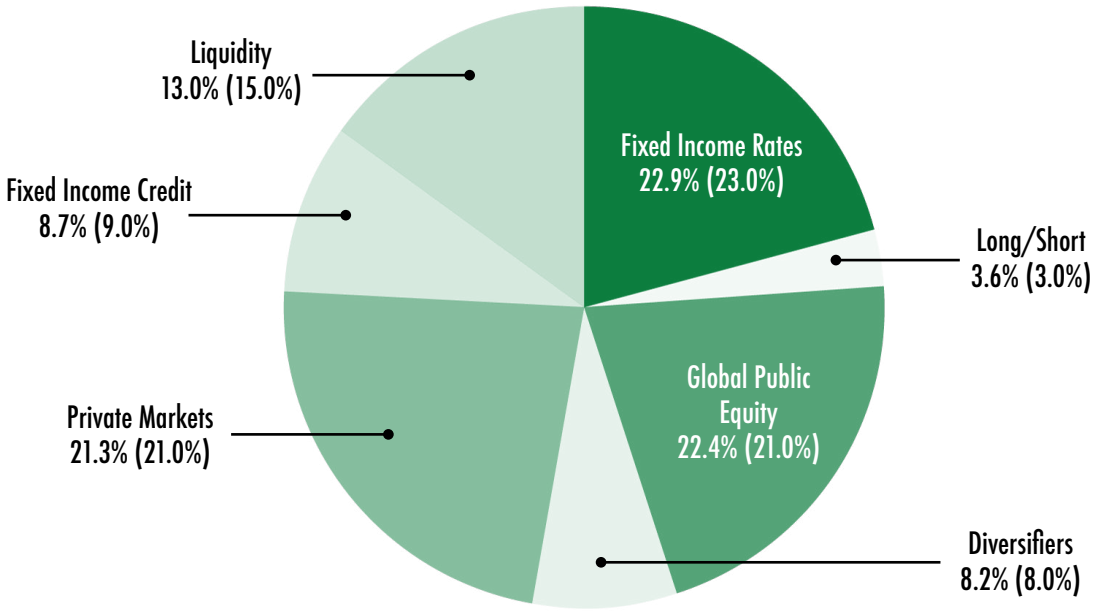
FPPA Long-Term Pool: $7.8 Billion

Actual (Target)



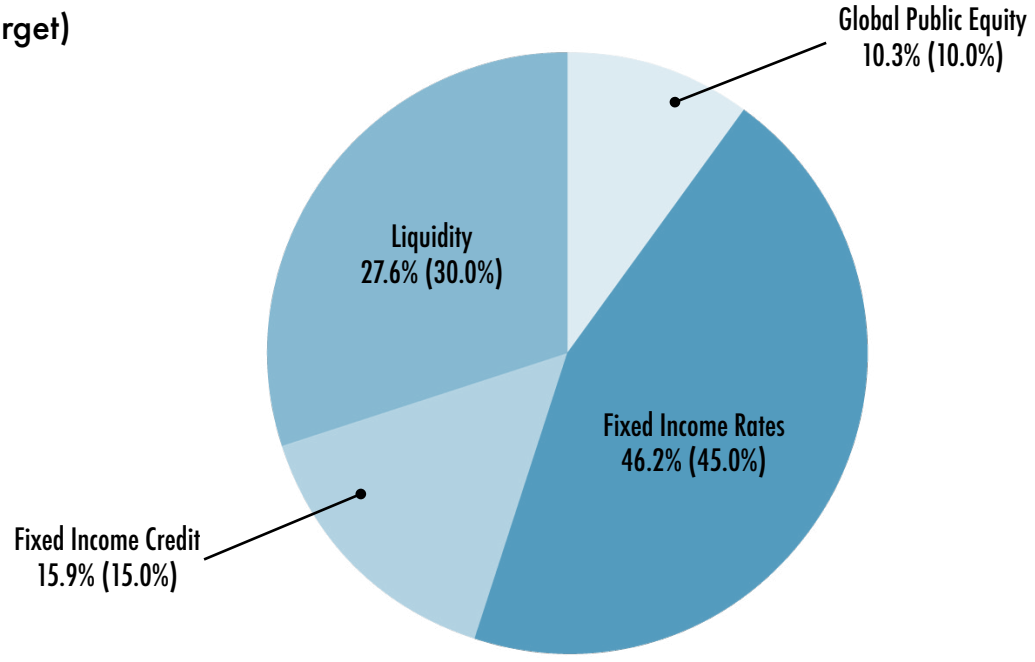
FPPA Glide Path Pool: $1.1 Billion

Actual (Target)



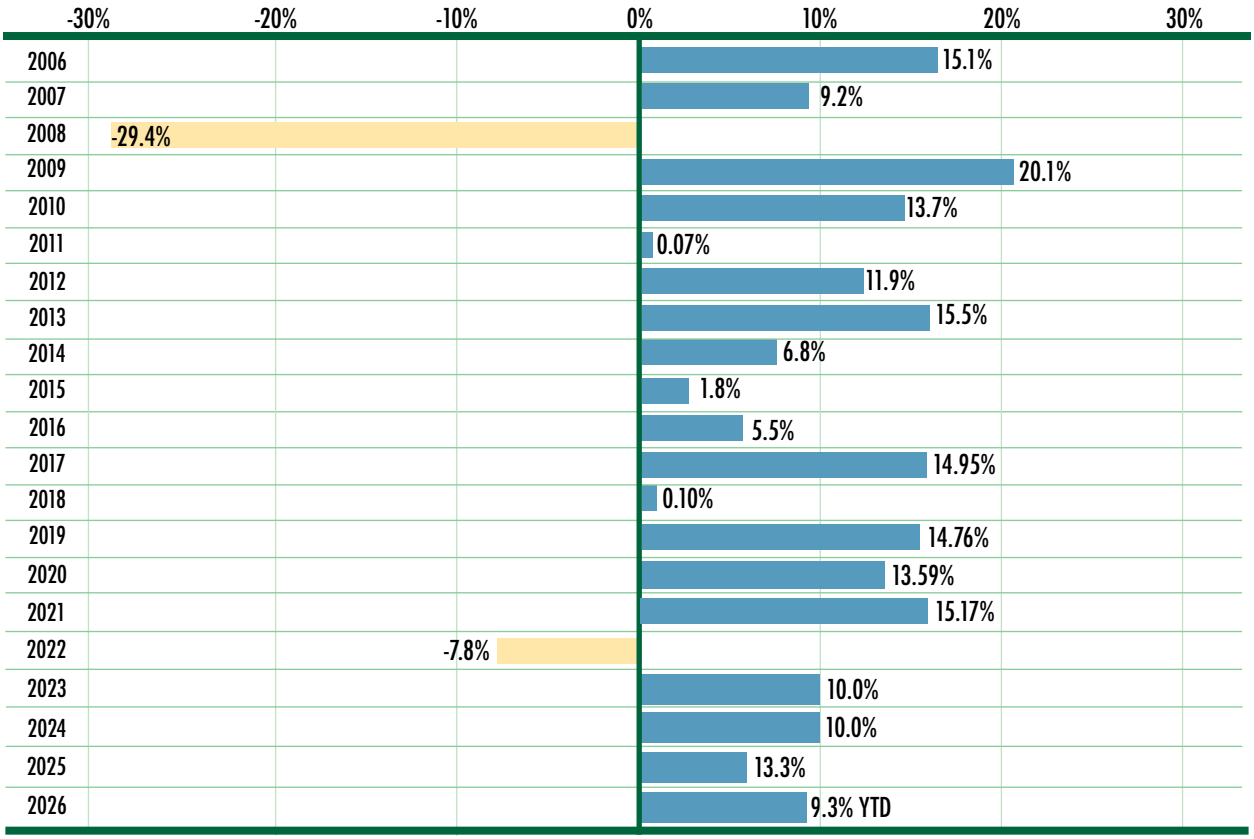
FPPA Short-Term Pool: $0.5 Billion

Actual (Target)



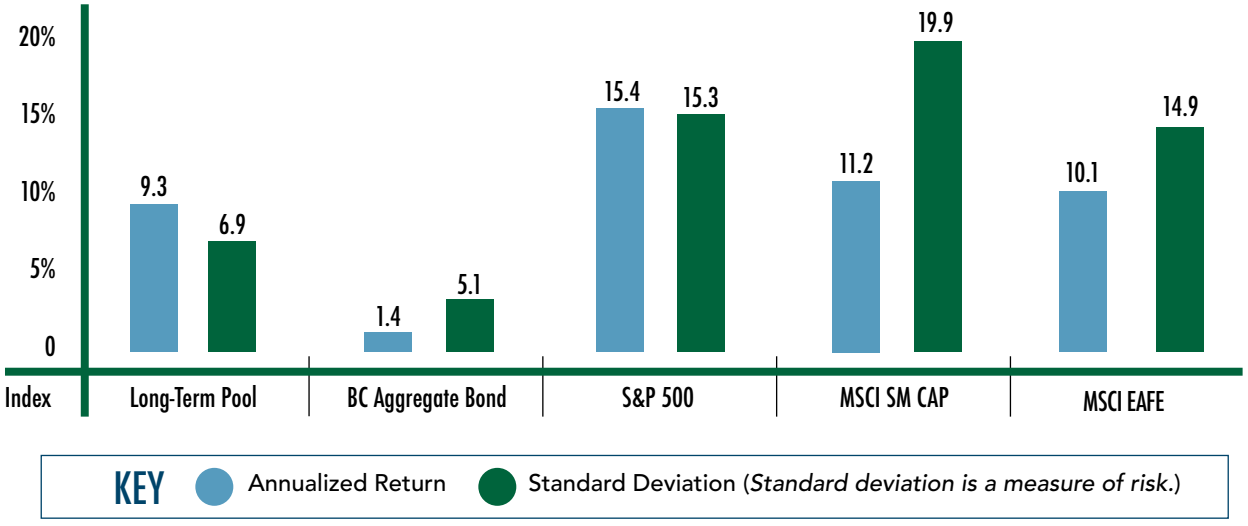
NET PERFORMANCE ANNUAL RETURNS

As of August 31, 2026



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

10 Years Ending August 31, 2026



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 August 31, 2026

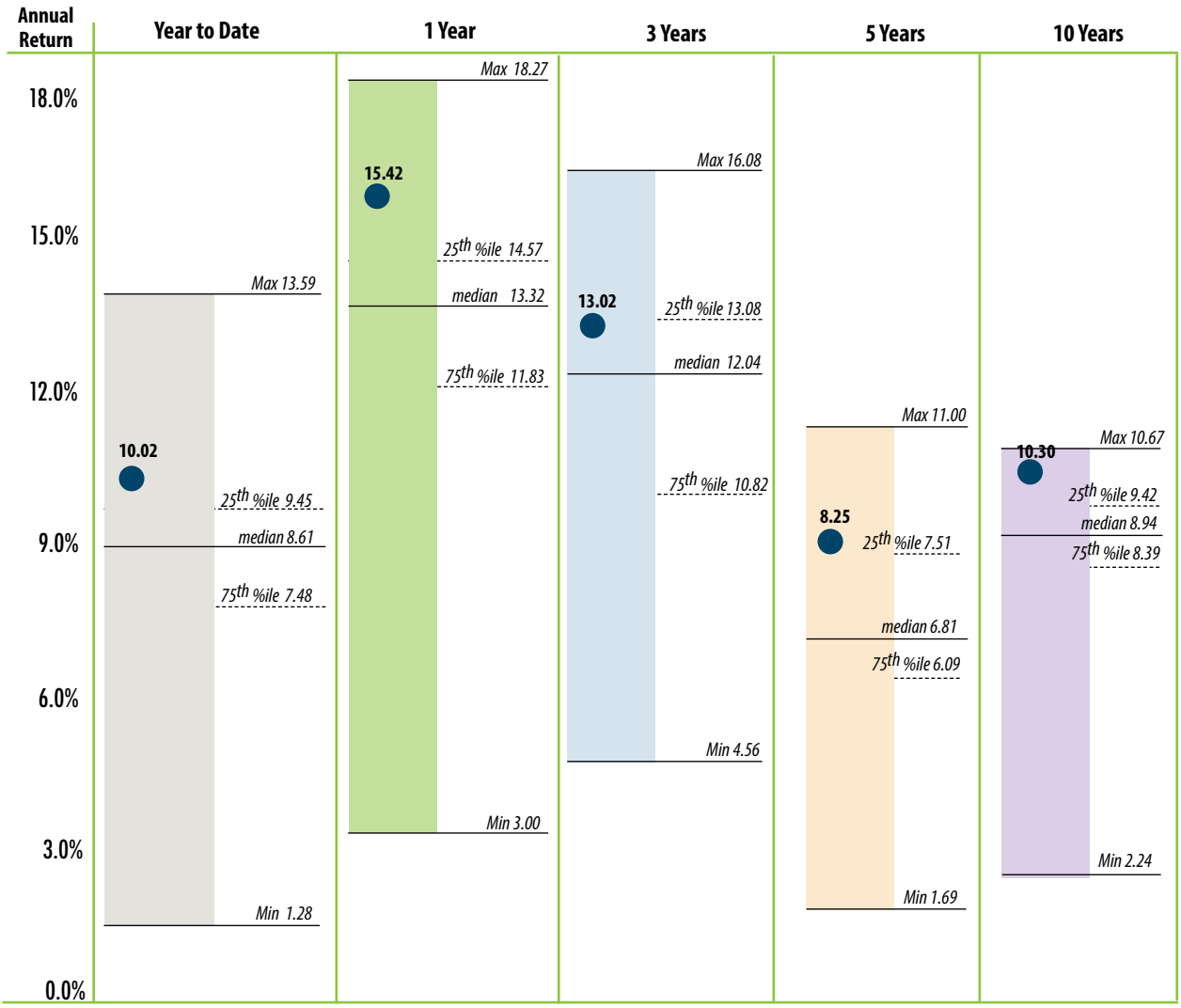
Asset Class	YTD	1 Year	3 Years	5 Years
Long-Term Pool (Net Fees w/ Overlays)	9.3%	14.1%	11.9%	7.2%
Benchmark	7.7%	13.6%	12.2%	7.5%
Liquidity	2.4%	3.7%	4.6%	3.7%
3-Month US T-Bill	2.5%	3.8%	4.7%	3.8%
Global Equity	15.3%	22.9%	19.7%	8.7%
MSCI All Country World IMI w/US Gross	14.8%	22.6%	20.4%	10.8%
Equity Long/Short	8.2%	12.0%	11.3%	5.0%
HFRI Equity Hedge Index	9.1%	15.2%	14.2%	7.4%
Fixed Income - Credit	3.4%	5.3%	7.3%	3.2%
Bloomberg Barclays US Credit Index	-0.3%	2.0%	4.9%	-0.1%
Fixed Income - Rates	-0.2%	2.1%	4.2%	-0.1%
Bloomberg Barclays US Aggregrate Bond Index	-0.3%	1.9%	4.1%	-0.3%
Diversifiers	8.9%	12.6%	9.1%	8.2%
HFRI FoF Diversified Index	7.5%	12.8%	10.0%	5.9%
Private Markets	4.6%	7.8%	5.4%	6.9%
Private Capital	6.2%	9.8%	7.3%	8.3%
Real Assets	-7.4%	-5.8%	-1.4%	0.9%
Real Estate	1.7%	3.4%	-1.5%	3.3%
Private Markets Benchmark	2.5%	8.2%	6.4%	8.0%

INVESTMENT FEES & EXPENSES (2025)

	Manager Fees	Performance Fees & Expenses	Total
Global Public Equity	$11,700,318	$2,958,495	$14,658,813
Fixed Income - Rates	$1,155,746		$1,155,746
Fixed Income - Credit	$1,329,086		$1,329,086
Equity Long / Short	$6,451,035	$8,498,543	$14,949,578
Diversifiers	$8,333,520	$9,624,540	$17,958,060
Private Markets	$27,483,817	$39,308,966	$66,792,783
Liquidity	$563,963		$563,963
Currency/Overlay	$1,254,710	$879,539	$2,134,249
	$58,272,195	**$61,270,083**	**$119,542,278**
As a Percentage of Assets	0.71%	0.75%	1.46%
Staff Compensation & Expenses			$4,064,409
Consulting			$1,511,509
Software & Data			$851,781
Bank Fees			$753,042
Due Diligence Expenses			$657,343
			$7,838,085
As a Percentage of Assets			0.10%
Total Investment Fees & Expenses			$127,380,363
Average Assets			**$8,211,986,393**
As a Percentage of Assets			**1.55%**

FPPA VS. OTHER PUBLIC FUNDS > $1 BILLION

As of August 31, 2026



68 Portfolios		
Value	*%ile	Rank
10.02	14	10

67 Portfolios		
Value	*%ile	Rank
15.42	18	12

63 Portfolios		
Value	*%ile	Rank
13.02	28	18

63 Portfolios		
Value	*%ile	Rank
8.25	13	8

61 Portfolios		
Value	*%ile	Rank
10.30	5	3

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 the 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 Plan - 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 components 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,** which 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. Employers may elect to contribute as a match or other method.

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, reporting, 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 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 reached 12.0% in 2022. 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
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 2022. 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
2026	6.0%	5.5%	11.5%
2027	6.0%	5.75%	11.75%
2028	6.0%	6.0%	12.0%
2029	6.0%	6.25%	12.25%
2030 and beyond	6.0%	6.5%	12.5%

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
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 and beyond	9.0%	9.0%	18.0%

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
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 and beyond	9.0%	9.0%	18.0%

FUND GOVERNANCE

FPPA's Board of Directors is comprised of nine (9) people, 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 accrue benefits in Colorado PERA and do not participate in any of the retirement plans administered by FPPA, with the exception of making 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 (Old Hire)	FIRE	Old Hire	1/1/26	$1,803,713	$2,066,752	$263,039	87.3%
Adams County (North Washington) FPD (Volunteer)	FIRE	Volunteer	1/1/25	$83,902	$239,392	$155,490	35.0%
Alamosa County FPD (Volunteer)	FIRE	Volunteer	1/1/25	$974,886	$668,732	$(306,154)	145.8%
Alamosa Fire (Volunteer)	FIRE	Volunteer	1/1/25	$2,221,384	$1,701,599	$(519,785)	130.5%
Allenspark FPD (Volunteer)	FIRE	Volunteer	1/1/25	$709,775	$653,719	$(56,056)	108.6%
Aspen FPD (Volunteer)	FIRE	Volunteer	1/1/25	$4,318,031	$6,134,401	$1,816,370	70.4%
Ault FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,310,340	$2,964,147	$1,653,807	44.2%
Aurora Fire (Old Hire)	FIRE	Old Hire	1/1/26	$60,201,532	$114,123,784	$53,922,252	52.8%
Aurora Police (Old Hire)	POLICE	Old Hire	1/1/26	$82,997,712	$150,996,580	$67,998,868	55.0%
Bancroft FPD (Old Hire)	FIRE	Old Hire	1/1/26	$1,911,733	$1,923,614	$11,881	99.4%
Basalt & Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,800,008	$2,488,786	$688,778	72.3%
Bennett FPD #7 (Volunteer)	FIRE	Volunteer	1/1/25	$1,124,714	$1,312,983	$188,269	85.7%
Berthoud FPD (Volunteer)	FIRE	Volunteer	1/1/25	$510,172	$592,189	$82,017	86.2%
Big Sandy FPD (Volunteer)	FIRE	Volunteer	1/1/25	$207,865	$118,862	$(89,003)	174.9%
Big Thompson Canyon Fire (Volunteer)	FIRE	Volunteer	1/1/25	$579,751	$725,593	$145,842	79.9%
Black Forest Fire Rescue (Volunteer)	FIRE	Volunteer	1/1/25	$1,426,418	$795,897	$(630,521)	179.2%
Blanca Fire (Volunteer)	FIRE	Volunteer	1/1/25	$141,622	$90,165	$(51,457)	157.1%
Boone Fire (Volunteer)	FIRE	Volunteer	1/1/25	$11,523	$11,449	$(74)	100.6%
Boulder Mountain FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,423,898	$1,222,872	$(201,026)	116.4%
Boulder Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$742,899	$1,494,313	$751,414	49.7%
Briggsdale FPD (Volunteer)	FIRE	Volunteer	1/1/25	$591,705	$266,254	$(325,451)	222.2%
Brighton VFD (Volunteer)	FIRE	Volunteer	1/1/25	$3,717,531	$4,200,709	$483,178	88.5%
Brush Combined Fire (Volunteer)	FIRE	Volunteer	1/1/25	$962,649	$1,355,960	$393,311	71.0%
Buena Vista Fire (Volunteer)	FIRE	Volunteer	1/1/25	$597,558	$434,074	$(163,484)	137.7%
Calhan FPD (Volunteer)	FIRE	Volunteer	1/1/25	$273,802	$259,882	$(13,920)	105.4%
Cañon City Area FPD (Old Hire)	FIRE	Old Hire	1/1/26	$2,446,774	$5,530,430	$3,083,656	44.2%
Cañon City Area FPD (Volunteer)	FIRE	Volunteer	1/1/25	$308,595	$421,773	$113,178	73.2%
Carbondale & Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,298,423	$4,026,567	$1,728,144	57.1%
Cascade FPD (Volunteer)	FIRE	Volunteer	1/1/25	$349,812	$352,387	$2,575	99.3%
Castle Rock Fire (Volunteer)	FIRE	Volunteer	1/1/25	$912,438	$1,371,332	$458,894	66.5%
Central City VFD (Volunteer)	FIRE	Volunteer	1/1/25	$661,589	$683,544	$21,955	96.8%
Central Orchard Mesa FPD (Volunteer)	FIRE	Volunteer	1/1/25	$249,352	$354,095	$104,743	70.4%
Cherry Hills FPD (Old Hire)	FIRE	Old Hire	1/1/26	$2,094,040	$3,657,931	$1,563,891	57.2%
Cheyenne County FPD #1 (Volunteer)	FIRE	Volunteer	1/1/25	$672,593	$921,989	$249,396	73.0%
Clear Creek Fire Authority (Volunteer)	FIRE	Volunteer	1/1/25	$2,857,906	$2,647,056	$(210,850)	108.0%
Clifton FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,714,182	$2,208,652	$494,470	77.6%
Coal Creek Canyon FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,489,070	$1,762,357	$273,287	84.5%

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
Colorado River (Burning Mountains) FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,827,780	$3,397,388	$569,608	83.2%
Colorado River (Rifle) FPD (Volunteer)	FIRE	Volunteer	1/1/25	$5,936,622	$3,394,218	$(2,542,404)	174.9%
Colorado Springs Fire (Old Hire)	FIRE	Old Hire	1/1/26	$56,863,150	$87,607,354	$30,744,204	64.9%
Colorado Springs Police (Old Hire)	POLICE	Old Hire	1/1/26	$49,950,478	$70,950,468	$20,999,990	70.4%
Crested Butte FPD (Volunteer)	FIRE	Volunteer	1/1/25	$4,442,960	$4,660,156	$217,196	95.3%
Cripple Creek Fire (Volunteer)	FIRE	Volunteer	1/1/25	$810,504	$299,762	$(510,742)	270.4%
Crystal Lakes FPD (Volunteer)	FIRE	Volunteer	1/1/25	$526,904	$333,686	$(193,218)	157.9%
Denver Fire (Old Hire)	FIRE	Old Hire	1/1/26	$278,486,491	$400,624,053		69.5%
Denver Police (Old Hire)	POLICE	Old Hire	1/1/26	$499,116,621	$616,974,759		80.9%
Divide VFD (Volunteer)	FIRE	Volunteer	1/1/25	$752,476	$453,210	$(299,266)	166.0%
Dove Creek FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,006,705	$1,285,609	$278,904	78.3%
Durango Fire (Old Hire)	FIRE	Old Hire	1/1/26	$1,188,952	$2,410,020	$1,221,068	49.3%
Durango Police (Old Hire)	POLICE	Old Hire	1/1/26	$1,458,689	$3,638,661	$2,179,972	40.1%
Durango FPD (Volunteer)	FIRE	Volunteer	1/1/25	$5,982,255	$7,037,528	$1,055,273	85.0%
East Grand FPD #4 (Volunteer)	FIRE	Volunteer	1/1/25	$2,714,833	$3,001,397	$286,564	90.5%
Eaton FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,594,362	$2,729,893	$1,135,531	58.4%
Elbert FPD & Rescue (Volunteer)	FIRE	Volunteer	1/1/25	$286,535	$71,850	$(214,685)	398.8%
Elizabeth FPD (Volunteer)	FIRE	Volunteer	1/1/25	$920,292	$1,442,090	$521,798	63.8%
Elk Creek FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,988,002	$2,653,352	$(334,650)	112.6%
Englewood Fire (Old Hire)	FIRE	Old Hire	1/1/26	$3,873,129	$6,850,165	$2,977,036	56.5%
Englewood Police (Old Hire)	POLICE	Old Hire	1/1/26	$3,651,407	$6,830,706	$3,179,299	53.5%
Englewood Fire (Volunteer)	FIRE	Volunteer	1/1/25	$50,247	$26,697	$(23,550)	188.2%
Estes Valley FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,700,978	$1,941,737	$240,759	87.6%
Evans FPD (Volunteer)	FIRE	Volunteer	1/1/25	$955,166	$2,077,589	$1,122,423	46.0%
Evergreen FPD (Volunteer)	FIRE	Volunteer	1/1/25	$6,613,831	$7,312,437	$698,606	90.4%
Falcon FPD (Volunteer)	FIRE	Volunteer	1/1/25	$412,096	$1,094,890	$682,794	37.6%
Federal Heights Fire (Volunteer)	FIRE	Volunteer	1/1/25	$5,163,412	$469,986	$(4,693,426)	1098.6%
Fisher's Peak FPD (Volunteer)	FIRE	Volunteer	1/1/25	$309,420	$212,088	$(97,332)	145.9%
Florence FPD (Volunteer)	FIRE	Volunteer	1/1/25	$3,521,640	$1,515,481	$(2,006,159)	232.4%
Foothills Fire & Rescue (Volunteer)	FIRE	Volunteer	1/1/25	$2,527,439	$2,232,244	$(295,195)	113.2%
Fort Lewis Mesa FPD (Volunteer)	FIRE	Volunteer	1/1/25	$479,031	$488,012	$8,981	98.2%
Fort Morgan Police (Old Hire)	POLICE	Old Hire	1/1/26	$607,134	$1,173,731	$566,597	51.7%
Fort Morgan Fire (Volunteer)	FIRE	Volunteer	1/1/25	$1,819,342	$3,251,185	$1,431,843	56.0%
Fort Morgan Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,288,370	$1,526,341	$237,971	84.4%
Franktown FPD (Volunteer)	FIRE	Volunteer	1/1/25	$5,554,535	$1,580,017	$(3,974,518)	351.5%
Galeton FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,884,832	$2,371,398	$486,566	79.5%
Genesee FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,768,042	$1,874,443	$106,401	94.3%
Glacier View FPD (Volunteer)	FIRE	Volunteer	1/1/25	$463,458	$279,800	$(183,658)	165.6%
Glendale Fire (Volunteer)	FIRE	Volunteer	1/1/25	$244,000	$69,980	$(174,020)	348.7%

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
Glenwood Springs Fire (Volunteer)	FIRE	Volunteer	1/1/25	$458,438	$1,114,885	$656,447	41.1%
Golden Fire (Volunteer)	FIRE	Volunteer	1/1/25	$3,325,350	$5,281,438	$1,956,088	63.0%
Golden Gate FPD (Volunteer)	FIRE	Volunteer	1/1/25	$338,166	$287,715	$(50,451)	117.5%
Grand FPD #1 (Volunteer)	FIRE	Volunteer	1/1/25	$1,453,350	$2,625,985	$1,172,635	55.3%
Grand Junction Fire (Old Hire)	FIRE	Old Hire	1/1/26	$6,431,397	$10,230,837	$3,799,440	62.9%
Grand Junction Police (Old Hire)	POLICE	Old Hire	1/1/26	$3,057,000	$1,430,721	$(1,626,279)	213.7%
Grand Lake FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,719,086	$1,429,532	$(289,554)	120.3%
Grand Valley FPD (Volunteer)	FIRE	Volunteer	1/1/25	$4,379,973	$4,130,788	$(249,185)	106.0%
Greeley Police (Old Hire)	POLICE	Old Hire	1/1/26	$450,938	$283,160	$(167,778)	159.3%
Greeley (Union Colony) Fire (Old Hire)	FIRE	Old Hire	1/1/26	$5,179,261	$9,351,659	$4,172,398	55.4%
Green Mountain Falls-Chipita Park FPD (Volunteer)	FIRE	Volunteer	1/1/25	$320,081	$537,994	$217,913	59.5%
Gypsum FPD (Volunteer)	FIRE	Volunteer	1/1/25	$693,596	$1,113,823	$420,227	62.3%
Hartsel FPD (Volunteer)	FIRE	Volunteer	1/1/25	$843,684	$1,170,500	$326,816	72.1%
Haxtun Fire (Volunteer)	FIRE	Volunteer	1/1/25	$185,670	$170,108	$(15,562)	109.1%
Hillrose Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$520,478	$486,310	$(34,168)	107.0%
Holyoke Fire (Volunteer)	FIRE	Volunteer	1/1/25	$346,416	$155,106	$(191,310)	223.3%
Holyoke FPD (Volunteer)	FIRE	Volunteer	1/1/25	$159,527	$321,419	$161,892	49.6%
Hot Sulphur Springs/Parshall FPD (Volunteer)	FIRE	Volunteer	1/1/25	$326,897	$392,679	$65,782	83.2%
Hygiene FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,855,766	$1,431,468	$(424,298)	129.6%
Indian Hills FPD (Volunteer)	FIRE	Volunteer	1/1/25	$374,433	$563,363	$188,930	66.5%
Inter-Canyon FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,162,486	$2,367,556	$205,070	91.3%
Jackson 105 FPD (Volunteer)	FIRE	Volunteer	1/1/25	$326,546	$405,619	$79,073	80.5%
Jefferson-Como FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,553,895	$950,308	$(603,587)	163.5%
Kiowa County FPD (Volunteer)	FIRE	Volunteer	1/1/25	$144,747	$133,220	$(11,527)	108.7%
Kiowa FPD (Volunteer)	FIRE	Volunteer	1/1/25	$972,251	$723,962	$(248,289)	134.3%
Kremmling FPD (Volunteer)	FIRE	Volunteer	1/1/25	$833,119	$776,861	$(56,258)	107.2%
La Junta Fire (Old Hire)	FIRE	Old Hire	1/1/26	$555,585	$1,672,990	$1,117,405	33.2%
La Junta Police (Old Hire)	POLICE	Old Hire	1/1/26	$369,032	$1,090,615	$721,583	33.8%
La Junta Fire (Volunteer)	FIRE	Volunteer	1/1/25	$734,017	$1,464,472	$730,455	50.1%
La Salle Police (Old Hire)	POLICE	Old Hire	1/1/26	$1,323,637	$1,551,084	$227,447	85.3%
La Salle FPD (Volunteer)	FIRE	Volunteer	1/1/25	$3,962,979	$5,076,597	$1,113,618	78.1%
Lafayette Fire (Volunteer)	FIRE	Volunteer	1/1/25	$1,667,730	$2,630,874	$963,144	63.4%
Lake City Area FPD (Volunteer)	FIRE	Volunteer	1/1/25	$174,094	$124,312	$(49,782)	140.0%
Lake George FPD (Volunteer)	FIRE	Volunteer	1/1/25	$552,355	$586,100	$33,745	94.2%
Lakewood FPD (Old Hire)	FIRE	Old Hire	1/1/26	$7,335,736	$9,022,537	$1,686,801	81.3%
Lamar Fire (Volunteer)	FIRE	Volunteer	1/1/25	$1,544,843	$341,175	$(1,203,668)	452.8%
Larkspur FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,581,656	$2,257,207	$675,551	70.1%

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
Las Animas Police (Old Hire)	POLICE	Old Hire	1/1/26	$216,821	$324,853	$108,032	66.7%
Leadville Fire (Old Hire)	FIRE	Old Hire	1/1/26	$105,856	$173,357	$67,501	61.1%
Lefthand FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,546,691	$925,108	$(621,583)	167.2%
Lewis-Arriola FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,332,109	$2,125,399	$(206,710)	109.7%
Limon Area FPD (Volunteer)	FIRE	Volunteer	1/1/25	$871,648	$535,042	$(336,606)	162.9%
Livermore FPD (Volunteer)	FIRE	Volunteer	1/1/25	$311,306	$305,918	$(5,388)	101.8%
Log Hill Mesa FPD (Volunteer)	FIRE	Volunteer	1/1/25	$690,931	$462,661	$(228,270)	149.3%
Loveland & Rural Consolidated VFD (Volunteer)	FIRE	Volunteer	1/1/25	$2,050,267	$3,703,423	$1,653,156	55.4%
Lower Valley FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,102,901	$1,776,779	$(326,122)	118.4%
Lyons FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,751,930	$1,335,480	$(416,450)	131.2%
Mancos FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,925,235	$381,216	$(1,544,019)	505.0%
Manitou Springs Fire (Old Hire)	FIRE	Old Hire	1/1/26	$273,190	$621,583	$348,393	44.0%
Manitou Springs VFD (Volunteer)	FIRE	Volunteer	1/1/25	$449,246	$548,835	$99,589	81.9%
Manzanola Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$283,183	$151,531	$(131,652)	186.9%
Montrose FPD (Old Hire)	FIRE	Old Hire	1/1/26	$36,584	$294,924	$258,340	12.4%
Montrose FPD (Volunteer)	FIRE	Volunteer	1/1/25	$768,300	$1,045,964	$277,664	73.5%
Mountain View FPD (Old Hire)	FIRE	Old Hire	1/1/26	$17,843	$272,230	$254,387	6.6%
Mountain View FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,184,485	$2,340,506	$156,021	93.3%
Nederland FPD (Volunteer)	FIRE	Volunteer	1/1/25	$993,281	$955,921	$(37,360)	103.9%
New Raymer/Stoneham FPD (Volunteer)	FIRE	Volunteer	1/1/25	$4,910,025	$2,422,652	$(2,487,373)	202.7%
North Fork FPD (Volunteer)	FIRE	Volunteer	1/1/25	$575,296	$323,014	$(252,282)	178.1%
North Routt County Fire (Volunteer)	FIRE	Volunteer	1/1/25	$419,970	$801,501	$381,531	52.4%
Northeast Teller County FPD (Volunteer)	FIRE	Volunteer	1/1/25	$782,394	$671,816	$(110,578)	116.5%
North-West FPD (Volunteer)	FIRE	Volunteer	1/1/25	$211,602	$612,888	$401,286	34.5%
Northwest Conejos FPD (Volunteer)	FIRE	Volunteer	1/1/25	$546,565	$725,522	$178,957	75.3%
Norwood FPD (Volunteer)	FIRE	Volunteer	1/1/25	$928,835	$317,105	$(611,730)	292.9%
Nucla-Naturita FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,080,367	$594,252	$(486,115)	181.8%
Nunn FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,846,659	$425,276	$(1,421,383)	434.2%
Oak Creek FPD (Volunteer)	FIRE	Volunteer	1/1/25	$372,942	$723,419	$350,477	51.6%
Olathe FPD (Volunteer)	FIRE	Volunteer	1/1/25	$710,682	$1,257,867	$547,185	56.5%
Olney Springs Fire (Volunteer)	FIRE	Volunteer	1/1/25	$183,844	$139,635	$(44,209)	131.7%
Ordway Fire (Volunteer)	FIRE	Volunteer	1/1/25	$254,299	$139,557	$(114,742)	182.2%
Ouray VFD (Volunteer)	FIRE	Volunteer	1/1/25	$1,023,862	$664,902	$(358,960)	154.0%
Palisade VFD (Volunteer)	FIRE	Volunteer	1/1/25	$1,483,850	$828,257	$(655,593)	179.2%
Palmer Lake Fire (Volunteer)	FIRE	Volunteer	1/1/25	$53,695	$52,688	$(1,007)	101.9%
Parker FPD (Volunteer)	FIRE	Volunteer	1/1/25	$216,068	$1,176,103	$960,035	18.4%
Pawnee FPD (Volunteer)	FIRE	Volunteer	1/1/25	$357,888	$177,894	$(179,994)	201.2%
Peetz FPD (Volunteer)	FIRE	Volunteer	1/1/25	$769,461	$592,961	$(176,500)	129.8%
Peyton FPD (Volunteer)	FIRE	Volunteer	1/1/25	$118,217	$99,888	$(18,329)	118.3%

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
Pinewood Springs VFD (Volunteer)	FIRE	Volunteer	1/1/25	$309,023	$520,588	$211,565	59.4%
Plateau Valley FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,813,610	$1,877,508	$(936,102)	149.9%
Platte Canyon FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,186,914	$1,340,839	$153,925	88.5%
Platte Valley FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,400,859	$2,232,217	$(168,642)	107.6%
Platteville/Gilcrest FPD (Volunteer)	FIRE	Volunteer	1/1/25	$3,222,094	$5,129,863	$1,907,769	62.8%
Pleasant View Metro Fire District (Volunteer)	FIRE	Volunteer	1/1/25	$3,018,995	$2,527,128	$(491,867)	119.5%
Poudre Canyon FPD (Volunteer)	FIRE	Volunteer	1/1/25	$233,018	$231,825	$(1,193)	100.5%
Poudre Fire Authority (Volunteer)	FIRE	Volunteer	1/1/25	$84,474	$114,769	$30,295	73.6%
Pueblo Fire (Old Hire)	FIRE	Old Hire	1/1/26	$25,343,197	$38,897,646	$13,554,449	65.2%
Pueblo Police (Old Hire)	POLICE	Old Hire	1/1/26	$39,078,164	$45,891,185	$6,813,021	85.2%
Pueblo Rural FPD (Old Hire)	FIRE	Old Hire	1/1/26	$1,125,992	$1,757,767	$631,775	64.1%
Rangely Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$846,265	$866,563	$20,298	97.7%
Rattlesnake FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,287,939	$1,359,974	$72,035	94.7%
Red Feather Lakes FPD (Volunteer)	FIRE	Volunteer	1/1/25	$427,945	$575,626	$147,681	74.3%
Red, White & Blue FPD (Old Hire)	FIRE	Old Hire	1/1/26	$79,764	$508,096	$428,332	15.7%
Red, White & Blue FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,193,402	$997,120	$(196,282)	119.7%
Ridgway FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,096,188	$808,368	$(287,820)	135.6%
Rio Blanco FPD (Volunteer)	FIRE	Volunteer	1/1/25	$7,567,352	$6,339,277	$(1,228,075)	119.4%
Rocky Ford Fire (Volunteer)	FIRE	Volunteer	1/1/25	$158,749	$161,790	$3,041	98.1%
Rocky Mountain VFD (Volunteer)	FIRE	Volunteer	1/1/25	$197,830	$530,036	$332,206	37.3%
Sable Altura FPD (Volunteer)	FIRE	Volunteer	1/1/25	$594,855	$789,114	$194,259	75.4%
Salida Fire (Old Hire)	FIRE	Old Hire	1/1/26	$50,179	$151,647	$101,468	33.1%
Salida Police (Old Hire)	POLICE	Old Hire	1/1/26	$352,969	$1,090,088	$737,119	32.4%
Sheridan Fire (Volunteer)	FIRE	Volunteer	1/1/25	$316,622	$732,059	$415,437	43.3%
Silverton San Juan FRA (Volunteer)	FIRE	Volunteer	1/1/25	$655,767	$1,051,021	$395,254	62.4%
South Adams County FPD (Old Hire)	FIRE	Old Hire	1/1/26	$564,531	$1,117,811	$553,280	50.5%
South Adams County FPD (Volunteer)	FIRE	Volunteer	1/1/25	$5,895,727	$8,233,560	$2,337,833	71.6%
South Arkansas FPD (Volunteer)	FIRE	Volunteer	1/1/25	$80,805	$122,796	$41,991	65.8%
South Conejos FPD (Volunteer)	FIRE	Volunteer	1/1/25	$383,402	$208,854	$(174,548)	183.6%
South Metro Fire Rescue (Volunteer)	FIRE	Volunteer	1/1/25	$232,469	$694,457	$461,988	33.5%
Southwest Washington County FPD (Volunteer)	FIRE	Volunteer	1/1/25	$393,274	$275,799	$(117,475)	142.6%
Springfield Police (Old Hire)	POLICE	Old Hire	1/1/26	$149,142	$277,485	$128,343	53.7%
Springfield Fire (Volunteer)	FIRE	Volunteer	1/1/25	$261,779	$59,765	$(202,014)	438.0%
Steamboat Springs VFD (Volunteer)	FIRE	Volunteer	1/1/25	$1,356,347	$1,687,156	$330,809	80.4%
Sterling Fire (Old Hire)	FIRE	Old Hire	1/1/26	$464,520	$1,463,019	$998,499	31.8%
Sterling Fire (Volunteer)	FIRE	Volunteer	1/1/25	$509,291	$479,922	$(29,369)	106.1%
Stonewall FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,708,260	$1,043,986	$(664,274)	163.6%
Stratton FPD (Volunteer)	FIRE	Volunteer	1/1/25	$278,689	$73,945	$(204,744)	376.9%

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
Sugar City Fire (Volunteer)	FIRE	Volunteer	1/1/25	$88,223	$133,949	$45,726	65.9%
Sugarloaf FPD (Volunteer)	FIRE	Volunteer	1/1/25	$499,180	$741,030	$241,850	67.4%
Summit Fire EMS (Volunteer)	FIRE	Volunteer	1/1/25	$3,790,074	$4,940,869	$1,150,795	76.7%
Telluride FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,879,093	$4,525,012	$1,645,919	63.6%
Thornton Fire (Old Hire)	FIRE	Old Hire	1/1/26	$5,328,779	$9,139,307	$3,810,528	58.3%
Timberline FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,479,572	$1,836,604	$357,032	80.6%
Tri-Lakes Monument FPD (Volunteer)	FIRE	Volunteer	1/1/25	$916,600	$855,544	$(61,056)	107.1%
Trinidad Fire (Old Hire)	FIRE	Old Hire	1/1/26	$439,708	$636,025	$196,317	69.1%
Trinidad Police (Old Hire)	POLICE	Old Hire	1/1/26	$36,674	$59,871	$23,197	61.3%
Walsh VFD (Volunteer)	FIRE	Volunteer	1/1/25	$140,918	$63,986	$(76,932)	220.2%
Wellington FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,703,978	$3,199,243	$1,495,265	53.3%
West Cheyenne FPD (Volunteer)	FIRE	Volunteer	1/1/25	$218,849	$206,193	$(12,656)	106.1%
West Douglas County FPD (Volunteer)	FIRE	Volunteer	1/1/25	$684,753	$882,878	$198,125	77.6%
West Metro FPD (Volunteer)	FIRE	Volunteer	1/1/25	$1,066,437	$520,424	$(546,013)	204.9%
West Routt FPD (Volunteer)	FIRE	Volunteer	1/1/25	$3,843,894	$2,239,511	$(1,604,383)	171.6%
Westminster VFD (Volunteer)	FIRE	Volunteer	1/1/25	$2,618,321	$1,386,173	$(1,232,148)	188.9%
Wet Mountain FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,751,865	$2,225,190	$(526,675)	123.7%
Wheat Ridge FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,948,094	$3,050,124	$102,030	96.7%
Wiggins Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$3,549,129	$2,008,194	$(1,540,935)	176.7%
Wiley Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$216,341	$40,420	$(175,921)	535.2%
Windsor Severance FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,722,542	$4,448,709	$1,726,167	61.2%
Yampa FPD (Volunteer)	FIRE	Volunteer	1/1/25	$645,222	$785,134	$139,912	82.2%
Yuma Fire (Volunteer)	FIRE	Volunteer	1/1/25	$886,486	$332,005	$(554,481)	267.0%
Wiley Rural FPD (Volunteer)	FIRE	Volunteer	1/1/25	$216,341	$40,420	$(175,921)	535.2%
Windsor Severance FPD (Volunteer)	FIRE	Volunteer	1/1/25	$2,722,542	$4,448,709	$1,726,167	61.2%
Yampa FPD (Volunteer)	FIRE	Volunteer	1/1/25	$645,222	$785,134	$139,912	82.2%
Yuma Fire (Volunteer)	FIRE	Volunteer	1/1/25	$886,486	$332,005	$(554,481)	267.0%