



Comprehensive
Annual Report
for the
fiscal year ended
December 31, 2013



FPPA
Fire & Police
Pension Association
of
Colorado

COVER

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This report was created
under the direction of the
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*The accompanying notes are an integral part of the financial statements.

The Fire & Police Pension Association of Colorado is committed to our members. We will prudently invest their retirement funds, administer benefits fairly, and provide superior, cost-effective service.



Introductory Section

Letter of Transmittal



June 30, 2014

Dear Fire & Police Pension Association Members, Benefit Recipients, Employers, and Members of the Board of Directors:

We are pleased to present the Fire & Police Pension Association's (FPPA) Comprehensive Annual Financial Report (CAFR) for the calendar year ended December 31, 2013. This CAFR was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2013, and its results for the year then ended.

Overview of FPPA

The Fire & Police Pension Association was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds").

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and numerous separate Local "Old Hire" police and fire plans, and Volunteer Fire pension plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets in plans where members control their account by choosing from various mutual fund options selected by the Board of Directors. The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the Fire & Police Members' Deferred Compensation Plan. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System – Statewide Hybrid Plan, and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The Fire & Police Pension Association administers a statewide multiple-employer public employee retirement system providing defined benefit plan coverage as well as death and disability coverage for police officers and firefighters throughout the State of Colorado. The Association also administers local defined benefit pension funds for police officers and firefighters hired prior to April 8, 1978, whose employers have elected to affiliate with the Association and for volunteer fire plans. Starting January 1, 1995, the Association began offering membership in the Statewide Money Purchase Plan. There were 225 employer plans participating in the Defined Benefit System – Statewide Defined Benefit Plan, 35 employer plans participating in the Defined Benefit System – Statewide Hybrid Plan, 2 employer plans participating in the Defined Benefit System – Colorado Springs New Hire Pension Plans, 40 employer plans with employees participating in the Fire & Police Members' Statewide Money Purchase Plan, 403 employer plans covered by the Statewide Death & Disability Plan, 50 affiliated Local "Old Hire" plans, and 174 affiliated Local Volunteer Fire pension plans as of December 31, 2013.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Additionally, graphs and charts of statistical data may be found throughout the report.

Financial Highlights

General Economic Conditions

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2013. Real gross domestic product (GDP), a broad measure of the output of goods and services in the United States, increased at an estimated annual rate of 1.90% in 2013, compared to an increase of 2.80% in 2012. The labor markets improved in 2013 with non-farm payroll employment increasing by 2.3 million jobs during the year. The unemployment rate decreased to 6.7% from 7.9% during 2013.

The Federal Reserve maintained the targeted federal funds at a range of 0.0% to 0.25% throughout 2013 citing the continued need to support economic recovery in light of low inflation expectations. The consumer price index increased 1.5% in 2013 compared to an increase of 1.7% in 2012.

On the heels of solid performance in 2012, the U.S. equity markets ended 2013 strongly positive. Large company stocks, as measured by the Russell 1000 Index, increased 33.11% in 2013 compared to an increase of 16.42% in 2012. Smaller company stocks, as measured by the Russell 2000 Index, increased 38.82% in 2013 compared to an increase of 16.35% in 2012. Hindered by a rising interest rate environment, the U.S. bond market posted negative returns. The Barclays Capital U.S. Aggregate Bond Index produced a negative return of 2.02% in 2013 compared to a positive 4.21% return in 2012.

Developed international equity markets underperformed the U.S. equity markets in 2013. The MSCI EAFE Index increased by 23.29% in 2013 compared to an increase of 17.90% in 2012. The MSCI Emerging Markets Index decreased 2.27% in 2013 after increasing 18.63% in 2012.

In the currency markets, the U.S. dollar had mixed results against other major currencies in 2013. The Euro appreciated 4.17% against the Dollar, closing at 1.3743 Dollars per Euro from 1.3193 at the end of 2012. The British Pound appreciated 1.86% against the Dollar, closing at 1.6557 Dollars per GRB from 1.6255 at the end of 2012. The Dollar appreciated 7.08% against the Canadian Dollar resulting in a rate of 1.0623 Canadian Dollars per U.S. Dollar from 0.9921 at the end of 2012. The Dollar appreciated 21.39% relative to the Japanese Yen to 105.31 Yen per Dollar from 86.75 at the end of 2012.

Investments

Net investible assets totaled \$4.378 billion in market value as of December 31, 2013, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$4.009 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$369 million). The Members' Benefit Investment Fund had a total net return of 15.45% for the one-year period ending December 31, 2013. The Board establishes and continually updates interim investment allocation targets. At year-end, the following interim investment allocation targets were in effect: Global Equity 49.0%; Fixed Income 14.0%; Absolute Return 12.0%; Managed Futures 4.0%; Illiquid Alternatives 20.0%; and Cash & Short Term Investments 1.0%. At year-end, the Fire & Police Members' Benefit Investment Fund was allocated as follows: Global Equity 52.5%; Fixed Income 14.7%; Absolute Return 11.8%; Managed Futures 2.0%; Illiquid Alternatives 17.9%; and Cash & Short Term Investments 1.1%. The Board has established investment policies and objectives to define acceptable levels of risk, asset allocation targets, asset class guidelines, investment performance objectives, and other guidelines governing the management of the Fire & Police Members' Benefit Investment Fund. The Board has adopted a separate statement of policies and objectives for the Fire & Police Members' Self-Directed Investment Fund which includes investment objectives, criteria for the selection of investment options and mutual fund guidelines.

Funding Status

Each pension plan administered by FPPA must be separately funded. Assets from one plan cannot be used to pay the benefit obligations of any other plan. Therefore, the funding status of each individual plan must be judged separately.

FPPA's funding objective for the Fire & Police Members' Benefit Investment Fund is to meet long-term benefit promises through contributions and investment income. The funding ratios listed below give an indication of how well this objective has been met to date. The higher the funding ratio, the better funded the plan is.

Introductory Section

Letter of Transmittal *continued*

The funding ratio (actuarial value of assets divided by actuarial accrued liability) for each of the plans in the Defined Benefit System and the Statewide Death & Disability Plan as of January 1, 2013 is as follows:

Plan (information as of January 1, 2013)	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	112.2%	\$305,454,945	\$272,350,253
Defined Benefit System			
Statewide Defined Benefit Plan	97.9%	\$1,374,576,631	\$1,404,607,765
Statewide Hybrid Plan	127.6%	\$29,758,000	\$23,313,204
Colorado Springs New Hire Pension Plan – Police Component	82.0%	\$212,428,394	\$258,960,907
Colorado Springs New Hire Pension Plan – Fire Component	80.0%	\$103,516,709	\$129,466,329

The Defined Benefit System is comprised of the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans. This system is presented as a single plan for purposes of financial reporting as the plans included are part of a single trust fund under Colorado law.

Affiliated Local Plans are not listed because the data necessary to calculate a gain/loss analysis on all Local Plans was not available as of the January 1, 2013, actuarial valuations.

The Affiliated Local Plans, the Colorado Springs New Hire Pension Plan - Police Component, and the Colorado Springs New Hire Pension Plan - Fire Component are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits, or set the funding policy.

Investment income is a significant driver in a defined benefit plan. Positive market performance during 2013 will likely improve the funded status of the plans in the near term.

Independent Audit

The accounting firm of CliftonLarsonAllen LLP rendered an opinion as to the fairness of the Funds' 2013 financial statements. The audit was performed in accordance with government auditing standards generally accepted in the United States of America. The Independent Auditors' Report may be found listed in the Table of Contents at the beginning of this document.

Revenues

Revenues are used to fund the current and future retirement benefits established by the state legislature and local boards which are paid to retirees and their survivors by the Association. The primary sources of revenue include contributions from active members, employers and the state; new affiliations; and investment income. Revenues for the year 2013 amounted to \$949.8 million, an increase of \$340.4 million or 55.9% from 2012.

The net revenues for 2013 were comprised of \$107.0 million in member contributions, up 2.7% from \$104.21 million in 2012. Employer contributions totaled \$114.8 million in 2013, up 9.5% from \$104.8 million in 2012. The State of Colorado contributed \$145.3 million to plans affiliated with the Association in 2013. The Association's investment income for 2013 totaled \$571.5 million. The net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$11.9 million in 2013 as a result of the affiliation of one police department into the Statewide Hybrid Money Purchase Plan. The net position of the Fire & Police Members' Benefit Fund decreased by \$1.2 million in 2013 as a result of the idle funds distribution of three Old Hire police departments. Additionally, the net position of the Fire & Police Members' Benefit Fund decreased by \$305,989 as a result of the disaffiliation of one volunteer fire department.

Active membership is distributed as follows: 6,853 Defined Benefit System – Statewide Defined Benefit Plan members, up 6.3% from 6,448 in 2012; 462 Defined Benefit System – Statewide Hybrid Plan members, down 2.1% from 472 in 2012; 630 Colorado Springs New Hire Pension Plans members, down 4.8% from 662 the prior year; 38 old hire members, down 25.5% from 51 in 2012; 154 statewide money purchase plan members, down 4.3% from 154 last year; 3,687 volunteer fire members, down 10.9% from 4,139 in 2012; and 4,252 members covered for Death & Disability only, up 0.6% from 4,228 last year. The members listed above are comprised of 39.6% police officers, 59.7% firefighters, and 0.7% administrative fire district staff.

The net investment income for 2013 amounted to \$571.5 million. Interest, dividends and other investment income increased

by \$6.8 million over the prior year. Realized and unrealized gains on investment transactions increased \$177.6 million for 2013 over those in 2012. The total market value of the investment portfolio increased \$272.0 million to \$4.0 billion.

An explanation of FPPA's investment policies and asset allocation strategy, as well as the portfolio's composition are included in the investment section of this report. Additionally, a review of investment activity and performance for 2013 is included in that section.

Expenses

The primary expenses of the Association include the payment of benefits to retirees and beneficiaries, the refund of contributions to former members, and the cost of administering the numerous pension plans. Expenses for the year 2013 totaled \$303.2 million, which is an increase of \$14.4 million or 5.0% from 2012.

Benefit payments to retirees and beneficiaries totaled \$242.6 million in 2013, up 5.3% or \$12.3 million from the prior year. The increase in benefit payments was due primarily to an increase in the number of retirees and beneficiaries receiving benefits. The number of retirees receiving benefit payments increased to 9,355 as of December 31, 2013, up 2.8% from 9,097 at the end of 2012.

Administration expenses of the Fund increased to \$36.0 million in 2013 from \$30.3 million in 2012. This represented an increase of 19.1%. Administrative expenses include money management fees, making up 76.0% of total administrative expenses. Investment management fees are asset based and increase as the size of the fund increases. Of the \$5.7 million total increase in administrative expenses, \$5.0 million is attributable to investment management fees. Investment management fees increased approximately \$11.2 million due to a change in accounting classification of investment management fees for certain commingled fund investment vehicles. The increase was offset by a change in accounting policy implemented in 2012, where a one-time additional (fifth) quarter of \$3.9 million in alternative investment fund fees were recognized. The remaining changes in administrative expenses are related to the implementation of major initiatives as described within this Letter of Transmittal and other projects within the Association.

Accounting System and Internal Control

The financial statements included in this report, along with all other information provided, are the responsibility of the management of the Fire and Police Pension Association. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to financial audit contained in Government Auditing Standards, including the pronouncements of the Governmental Accounting Standards Board (GASB).

Revenues are recognized when they are earned and become measurable, and expenses recorded as liabilities as they are incurred. Investments are stated at current market value, and trades booked on a trade-dated rather than settlement-dated basis. Investments in limited partnerships and pooled funds are carried at values adjusted to recognize the Association's share of net income or loss in the period reported. Capital assets are reported at historical cost and depreciated over their useful lives. Contributions to the plans are based on principles of level cost funding, and are developed using the entry age normal cost method with current service financed on a current basis and prior service amortized over a 4 to 30 year period (depending on the type of plan). In management's opinion, the financial statements present fairly the financial position of the FPPA at December 31, 2013, and the result of its operations for the period then ended.

The financial statement format of the Comprehensive Annual Financial Report, as well as data presented in the Actuarial Section, meet the requirements of GASB 25. While each of the plans administered by FPPA have been audited as a separate fund and identified separately in the auditor's opinion, they are combined on the financial statements for presentation purposes.

The management of the Fire and Police Pension Association is also responsible for maintaining a system of internal accounting controls designed to provide reasonable assurance that transactions are executed and reported in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that:

- (1) The cost of a control should not exceed the benefits likely to be derived; and
- (2) The valuation of costs and benefits requires estimates and judgments by management.

The internal control system includes the appropriate segregation of duties and responsibilities, sound practices in the per-

Introductory Section

Letter of Transmittal *continued*

formance of those duties, capable personnel, and the organizational structure itself. A control system, no matter how well designed and implemented, can provide only reasonable assurance that the financial statements are free from material misstatement due to error or fraud or that instances of fraud, if any, have been detected. These inherent limitations may include faulty decision-making based on inaccurate information, the circumvention of controls by staff, or the overriding of controls by management. We believe that the internal controls in effect during the year ended December 31, 2013, adequately safeguarded assets and provided reasonable assurance regarding the proper recording and reporting of financial transactions.

New Accounting Pronouncements

On June 25, 2012, the Government Accounting Standards Board (GASB) adopted new standards for accounting by and for public sector retirement systems. Statement No. 67, Financial Reporting for Pension Plans, and Statement No. 68, Accounting and Financial Reporting for Pensions, replace current GASB Statements Nos. 25 and 27, which have been in effect since the mid-1990's. The objective of Statement No. 67 is to improve financial reporting by governmental pension plans by providing significantly expanded note disclosure, greater transparency regarding measures of net pension liabilities, and enhanced comparability of reporting from plan to plan. The provisions of Statement No. 67 are effective for financial statements for periods beginning after June 15, 2013. Statement No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses. Governmental employers will have to show the net pension liabilities of their retirement systems on their balance sheets. The provisions of Statement No. 68 are effective for fiscal years beginning after June 15, 2014. Management is currently evaluating the impact of these new standards and will work to assist our employers with implementation.

Major Initiatives

- In 2013, FPPA continued to follow its strategic plan and made adjustments as needed in response to changing economic conditions. Resources were devoted to several major initiatives.
- FPPA continued its efforts to streamline business operations and increase operational efficiency.
- FPPA increased its in-house investment capabilities in order to reduce the overall expenses of the investment program. The Investment Staff now oversees and implements portfolio construction and manager selection for all asset classes. The Investment Staff continues to expand its responsibility in conducting investment analyses in-house, utilizing external consultants as a resource for concurrence. The Investment Staff provides annual investment class reviews.
- A task force of the Statewide Defined Benefit Plan membership met in 2012 and recommended to the FPPA Board that it authorize a vote of the active members on whether to increase the member contribution rate by 4% of base pay, achieved by an incremental increase of ½% of base pay per year for eight years beginning in 2015. A contingent proposal was added to alternatively increase the member contribution rate by 2% of base pay, achieved by an incremental increase of ½% of base pay per year for four years beginning in 2015. Increasing the Statewide Defined Benefit Plan member contribution increases the likelihood that a member will get a greater benefit adjustment during retirement and decreases the possibility of reducing the member's base benefit or increasing the retirement age in times of severe market downturns. FPPA supports these proposals and is currently working to conduct an election in June 2014.
- FPPA continues to affiliate new employer plans into the Defined Benefit System.

Legislation

Four pieces of legislation were passed in to law affecting FPPA and its plans in 2013:

Senate Bill 13-011 The Colorado Civil Unions Act

- While not limited to same-sex partnerships, this law provides for those in civil unions to be recognized as a spouse under Colorado law.
- The Act specifically recognizes those who enter in to a civil union to have the same benefits provided for spouses under pension and death and disability plans provided for firefighters and police officers

Senate Bill 13-080 Limitation on FPPA liability

- This law provides that FPPA and the plans it administers do not have liability for benefits if an employer fails to properly enroll a potential member in a plan.

Senate Bill 13-240 SWDB Plan Amendment Election Requirement

- This law allows FPPA to amend the Statewide Defined Benefit Plan upon approval of 65% of those members voting in the election and 50% of those employers voting in the election.

Senate Bill 13-234 State Contributions to Old Hire Pension Plans

- In 2014, the State made its final contribution to assist Old Hire Pension Plan funding with a contribution of over \$142 million dollars.

Other Programs and Services**On-Site Benefit Meetings**

During 2013, FPPA's Benefits & Communication Division continued its communication programs with retirees, employers and active members. Approximately 401 presentations were made to members from 131 fire and police departments throughout the State covering information about the death and disability benefits, retirement benefits, and other services provided by the Association. Special emphasis was placed on election presentations to the Statewide Defined Benefit Plan (SWDB) departments due to the impending 2014 SWDB Member Contribution election. Much of this program is conducted on-site, with staff visiting fire stations and attending police roll calls, to ensure that members have face-to-face meetings with FPPA staff on a regular basis. Some meetings are conducted using video conferencing or other media. Thanks to exceptionally good response, we have continued to offer retirement projections to assist members in planning for their future retirement needs. These projections display the dollar amount the member can expect to receive at retirement, shown in both future, and current values, as well as displaying a percentage of salary that their retirement income is projected to replace. This program takes into account the many accounts (e.g., money purchase account, deferred retirement option plans (DROP), separate retirement account (SRA), and IRC 457 Deferred Compensation Plan assets) that the member may have in addition to the core pension benefit. This provides a quick way for the members to see if they may be saving adequately for retirement. This is in addition to projections a member can generate through the secure Member Account Portal (MAP)

FPPA staff also presents benefit information to many department academy classes throughout the year. These meetings provide the new members an introduction to the FPPA benefit plans and voluntary participation in a 457 deferred compensation plan is strongly encouraged. The members are then able to stay abreast of the benefit plan provisions and retirement readiness through the on-going on-site benefit meetings. FPPA staff accepts many invitations to participate in employer-sponsored retirement seminars or benefit fairs held at various departments and cities across the state.

FPPA Defined Benefit System Meetings

In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. In 2013, FPPA staff held a series of meetings to present information to departments who expressed interest in entering the FPPA Defined Benefit System. One department completed the entry process in 2013. Discussions are currently on hold due to the impending SWDB member contribution election. After the moratorium is lifted, these meetings will again be conducted at the request of the members and/or employers.

FPPA Seminars

Year 2013 also marks FPPA's twenty-sixth year of offering various seminars to help members plan for retirement, both financially and psychologically. FPPA hosted two seminars, a Member seminar with topics including pre-retirement planning, estate and tax planning, insurance services and long term care insurance, and an Employer seminar with topics including GASB, the employer's role in a statewide election process and an overview of important reminders involving employment matters an update from the FPPA Legal department and other related topics. The seminars continue to get excellent reviews by the attendees. FPPA strongly recommends these no-cost seminars to members, retirees and employers.

IRC 457 Deferred Compensation Plan

FPPA's Section 457 Deferred Compensation program was developed in 1990 in response to member requests. By the end of 2013, there were 129 employer plans participating in the program. The program provides tax-deferred savings to help members meet their retirement needs and, with low management fees, more of the dollars invested are returned for the member's use in retirement.

Fire & Police Members' Statewide Money Purchase Plan

In April 1993, the Colorado General Assembly authorized FPPA to create a Fire & Police Members' Statewide Money Purchase Plan. The plan took effect on January 1, 1995. Currently there are 22 employer plans with full-time members and 12 employer plans with part-time members participating in this program. Some have exited to enter the FPPA Defined Benefit System which

Introductory Section

Letter of Transmittal *continued*

offers added choice to the existing members. Department chiefs may also participate in this plan as an alternative to the FPPA Defined Benefit System, which includes the Statewide Defined Benefit Plan and the Statewide Hybrid Plan.

Money Management Services – Volunteer Fire Plans

Since legislative approval in 1986, FPPA has offered the advantages of its money management services to volunteer fire department pension funds that choose to affiliate. At the end of 2013, there were a total of 174 volunteer plans with participating members. Plans participating in FPPA are provided with an actuarial study every two years as well as an annual audit of their pension funds.

Optional Insurance Benefit Programs

FPPA offers members access to a broad range of insurance products including health, dental, vision and long-term care. Some of these products are available to active members and retirees by simply applying for coverage, while others require evidence of insurability. A group medical plan is available for retirees who are Medicare eligible. Retirees who are not Medicare eligible can contact HUB International, an insurance broker who partners with FPPA to provide members with assistance in finding an individual medical insurance policy. Many of these insurance premiums are deducted from the retiree's pension check and paid directly to the insurance provider, thus enabling eligible retirees to take advantage of the tax exclusion as permitted by the Healthcare Enhancement for Local Public Safety (HELPS) provision of the Federal Pension Protection Act of 2006.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fire and Police Pension Association for its comprehensive annual financial report for the fiscal year ended December 31, 2012. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The comprehensive annual financial report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In addition, FPPA received The Public Pension Standards Award for 2013 from the Public Pension Coordinating Council. The award recognizes the Association's conformance with professional standards for plan design and administration.

Acknowledgments

This annual report of the Fire and Police Pension Association was prepared through the combined efforts of the FPPA staff under the leadership of the Board of Directors. It is intended to provide complete and reliable information which may be used as a basis for making management decisions and as a means for determining compliance with state statutes.

Access to this report is being provided to the State Auditor, the Joint Budget Committee, the Police Officers' and Firefighters' Pension Reform Commission, all participating employers, and other interested parties.

Respectfully submitted,

Dan M. Slack
FPPA Chief Executive Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Fire and Police
Pension Association
of Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2013**

Presented to

Fire and Police Pension Association Colorado

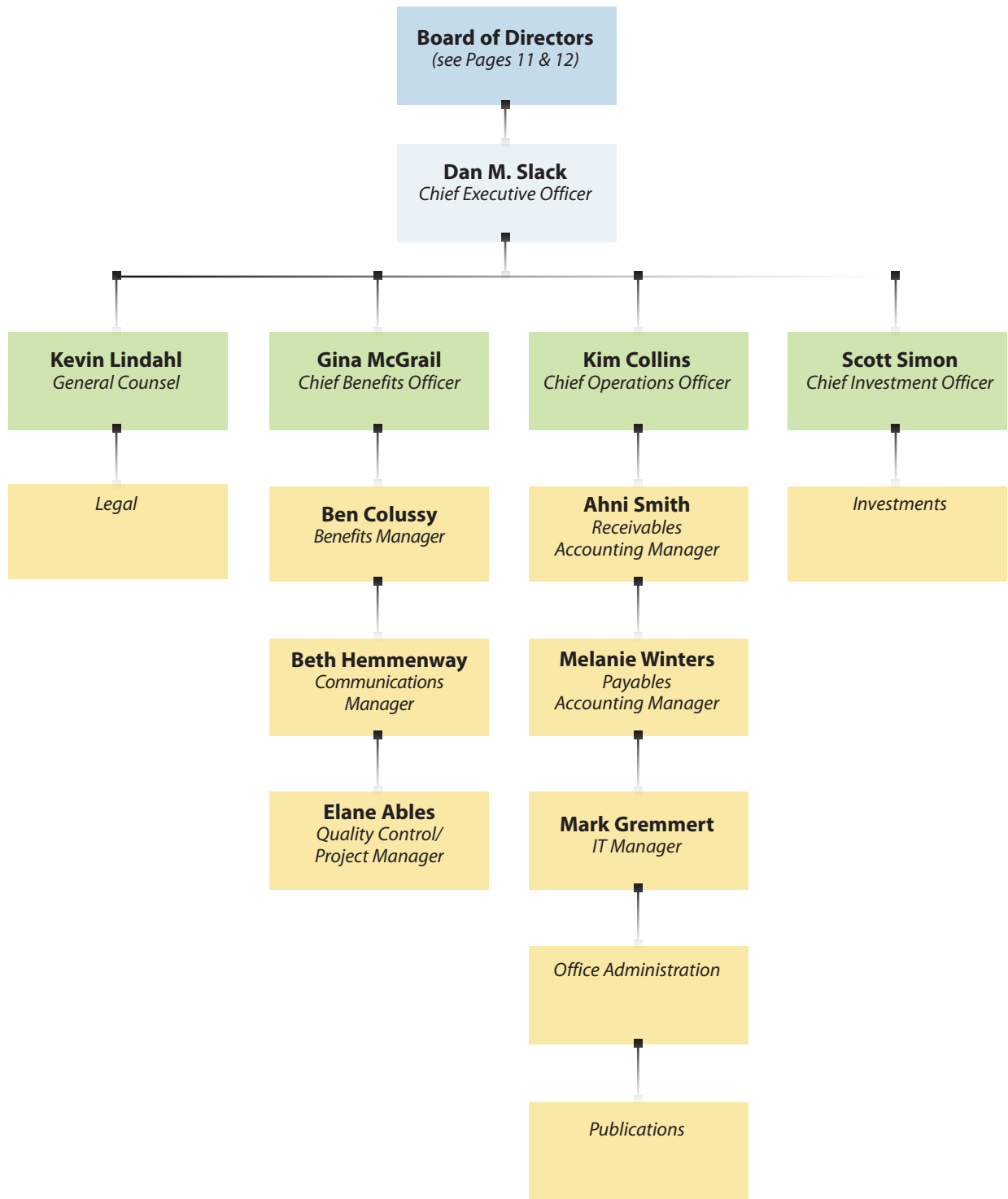
In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

FPPA Administrative Organizational Chart



By state statute, the management of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (the Funds) is vested in the Board of Directors of the Fire and Police Pension Association of Colorado. Appointed by the Governor and confirmed by the Senate, the FPPA Board of Directors is composed of nine members:

Two members representing Colorado municipal employers;

One member representing full-time paid firefighters;

One member representing full-time paid police officers;

One member who is either a member of the Board of Directors of a special district, or is the full-time paid professional manager of a special district to represent special districts having volunteer firefighters;

One member from the state's financial or business community with experience in investments;

One member from the state's financial or business community with experience in insurance disability claims; and

One member of the state's financial or business community experienced in personnel or corporate administration in corporations of over 200 employees.

All of the eight Board of Directors mentioned above serve four year staggered terms.

One member who is a retired police officer and who, upon completion of his term, is replaced by a retired firefighter. Thereafter, the appointment of retired officers alternates between a retired police officer and a retired firefighter for each successive six year term.

Specific duties of the Board of Directors include investing and managing the Funds, disbursing money from the Funds, setting required contribution levels, and determining the award of disability and survivor benefits. The Board of Directors also appoints a Chief Executive Officer who is FPPA's chief administrative officer. The Chief Executive Officer appoints FPPA staff who are responsible for the day-to-day administration of the firefighter and police pension funds.

The FPPA Board of Directors accomplishes its business at regular meetings, held ten times per year. In accordance with state law, each meeting's proposed agenda items are posted at least 24 hours in advance. All meetings begin between 7:30 and 9:00 a.m. and are open to the public.

Introductory Section

Board of Directors *as of December 31, 2013*

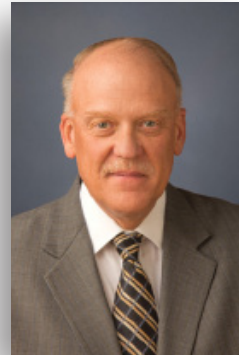


Susan R. Eaton
Board Chair
*Human Resources Director,
City of Englewood*
Member since 2009
Current term expires 9/1/14



Todd Bower
Board Vice Chair
*Deputy Chief,
Denver Fire Department*
Member since 2001
Current term expires 9/1/15

Jack Blumenthal
*Principal,
Causey Demgen & Moore, Inc.*
Member since 2009
Current term expires 9/1/14



David L. Bomberger
*Chief Investment Officer,
Pinnacol Assurance*
Member since 2013
Current term expires 9/1/14

Manuel A. Esquibel
*City Manager,
City of Brighton*
Member since 2013
Current term expires 9/1/15



Nick Nuanes
*Retired Firefighter,
Denver Fire Department*
Member since 2013
Current term expires 9/1/19



Pamela M. Feely
*President,
West Metro Fire Rescue District IV*
Member since 2011
Current term expires 9/1/15



Tyson Worrell
*Detective,
Denver Police Department*
Member since 2012
Current term expires 9/1/16



Clifford W. Stanton
*Former Chief Research Officer
of Investnet, Inc. and
Former Chief Investment Officer
of Prima Capital Holding*
Member since 2009
Current term expires 9/1/16

Professional Consultants & Investment Managers

Professional Consultants

Actuarial

Gabriel Roeder Smith & Co.

Auditor

CliftonLarsonAllen LLP

Board Medical Advisor

Clarence Henke, M.D., P.C.

Investment Consultants

Albourne

Pension Consulting Alliance

RiskMetrics Group/ISS Governance

Bidart & Ross, Inc.

Master Custodian/Trustee

BNY Mellon Asset Servicing

Management

SE2

Legal Counsel

Ballard Spahr

Ice Miller LLP

Pendleton Friedberg Wilson & Hennessey, P.C.

Thomas Pollart & Miller LLC

Murray Dahl Kuechenmeister & Renaud LLP

Stieber Campbell

Ritsema & Lyon, PC

Governmental Relations

Lombard & Clayton

Investment Managers

Absolute Return

Alphadyne Asset Management

AQR Capital Management

Astenbeck Capital Management

Autonomy Capital

Brevan Howard Capital Management

Boronia Capital

Brookside Capital

Cadian Capital Management

Chilton Investment Company

Conatus Capital Associates

Crabel Capital Management

Dymon Asia Capital

GAM Fund Management Limited

Kriticos Associates

Lubben Capital Management

Moon Capital Advisers

Marshal Wace Funds

MKP Capital Management

North River Partners

Olso Asset Management

Pharo Global Advisors Limited

Pivot Capital Management

Samlyn Capital

Soroban Capital Partners

Tiger Consumer Partners

Trient Asset Management

Fixed Income

C.S. McKee

Goldman Sachs Asset Management

Pacific Investment Management Company

Prudential Capital Group

Russell Investments

State Street Global Advisors

Global Equity

AKO Capital

AQR Capital Management

Baillie Gifford Overseas

Brigade Capital Management

Coatue Qualified Partners

Driehaus Asset Management

Luxor Capital Partners

Pershing Square Capital Management

RK Capital Management

Russell Investments

Scout Capital

Senator Investment Group

State Street Global Advisors

Southpoint Capital Advisors

Walter Scott Partners

Introductory Section

Professional Consultants & Investment Managers *continued*

Managed Futures

Blue Crest Capital Management
Winton Capital Management Limited

Private Debt

American Securities
Capital Royalty Partners
HIG Bayside
Mountain View Capital Holdings
Oak Hill Advisors
Raven Capital Management

Private Equity

ABS Capital Partners
Birch Hill Equity Partners
Blackstone Capital Partners
Blackstone Real Estate
Boston Ventures
Bowmark Capital Partners
Catterton Partners
Chisholm Partners
Coller Investment Management Limited
Commonfund Capital
CVC European Equity Partners
Doughty Hanson & Company
Endeavour Capital
Energy Capital Partners
Energy & Minerals Group
Enhanced Equity
Ethos Private Equity
Focus Ventures
Gilde Buyout Partners
Granite Global Ventures
High Road Capital Partners
Insight Venture Partners
J.H. Whitney
JMI Equity
Kayne Anderson Capital Advisors
Kelso Investment Associates
Kohlberg Investors
KPS Capital Partners
Larimer Venture
Leapfrog Ventures
Lighthouse Capital Partners
LNK Partners
Matlin Patterson
MVM Life Science Partners
Nautic Partners
New Enterprise Associates
Nordic Capital
NGP Energy Capital Management
Oxford Bioscience

Private Equity - continued

Permira
Roak Capital Partners
Rosemont Investment Partners
SKM Equity Fund
Sprout Capital Group
TA Associates
Technology Crossover Ventures
Texas Pacific Group
Thomas McNerney & Partners
Venture Investment Managers
Veritas Capital
W Capital Partners

Real Assets

ArcLight Energy Partners
Enervest
EIG Management Company
Scout Energy Partners

Real Estate

Blackrock
Blackstone Capital Partners
Dune Real Estate
H2 Real Estate
JP Morgan Asset Management –Real Estate
Morgan Stanley Real Estate
Pauls Realty Fund Advisor
Prudential Real Estate Investors
RREEF Alternative Investments
Square Mile

Total Fund Overlay

Russell Investments

FPPA administers the Fire & Police Members' Benefit Investment Fund which includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and numerous separate Local "Old Hire" police and fire plans, and Volunteer Fire pension plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans.

In addition, FPPA administers the Fire & Police Members' Self-Directed Investment Fund which consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Board of Directors. The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan, and the Fire & Police Members' Deferred Compensation Plans. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and Affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from the eligible Defined Benefit System retired members.

An audit is performed annually on the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund.

General information about each Fund can be found in the Introductory Section of this annual report. A listing of employers by plan or plan type can be found in the Statistical Section of this report. All data in this annual report, other than the Financial Section which follows, has not been audited by FPPA's outside auditors.

The accompanying notes are an integral part of the financial statements.



TOP | HORSE RANCH NEAR ROCKY FORD
BOTTOM | WHEAT FARM NEAR LIMON



CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Fire and Police Pension Association of Colorado
Greenwood Village, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the of the Fire and Police Members' Benefit Investment Fund (consisting of the Affiliated Local Plans, the Statewide Death and Disability Plan, and the Defined Benefit System) and the Fire and Police Members' Self-Directed Investment Fund (consisting of the Fire and Police Members' Statewide Money Purchase Plan, the Self-Directed Assets for the Affiliated Local and Defined Benefit System Plans, and the Internal Revenue Code 457 Deferred Compensation Plan) of the Fire and Police Pension Association of Colorado (the "Association"), as of and for the year ended December 31, 2013, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund as of December 31, 2013, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Association's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 22, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012 is consistent, in all material respects with the audited financial statements from which it has been derived.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of funding progress and schedule of employer contributions on pages 60 - 65 and 66 - 67 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Association's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, investment section, actuarial section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2014, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Denver, Colorado
June 16, 2014

This page has been left blank intentionally to facilitate the layout of the following charts.

Financial Section

Management's Discussion & Analysis

Management's Discussion and Analysis of the Fire & Police Pension Association's (FPPA) financial performance provides an overview of financial activities for the fiscal year ended December 31, 2013. This discussion and analysis is more meaningful when read in conjunction with the FPPA financial statements and accompanying notes to the financial statements. The FPPA actual results, performance and achievements expressed or implied in these statements are subject to changes in interest rates, securities markets, general economic conditions, legislation, regulations, and other factors.

FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds"). The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, the Statewide Death & Disability Plan, and numerous separate Local "Old Hire" police and fire plans, and Volunteer Fire pension plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Board of Directors. The Fire & Police Members' Self-Directed Investment Fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the Fire & Police Members' Deferred Compensation Plans. In addition, the Fire & Police Members' Self-Directed Investment Fund includes assets of certain Deferred Retirement Option Plans within the Defined Benefit System and affiliated Local "Old Hire" pension plans. This fund also includes the Money Purchase Component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The members of the FPPA Board of Directors serve as the fiduciaries for the Funds and are responsible for the investment of the Funds. They also select the investment options available to self-directed plan members. As fiduciaries, the FPPA Board members are required to discharge their duties in the interest of members and beneficiaries.

Financial Highlights

Net Position for all plans administered by FPPA increased \$646,654,542 during the calendar year 2013.

Change in Net Position	
Affiliated Local Plans	\$245,339,992
Statewide Death & Disability Plan	37,685,166
Defined Benefit System	312,611,348
Fire & Police Members' Statewide Money Purchase Plan	830,754
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	32,664,549
IRC 457 Deferred Compensation Plan	17,522,733
Total Increase in Net Position	\$646,654,542

The Fire & Police Members' Benefit Investment Fund experienced continued positive performance for the year ended December 31, 2013. Global stock indices were up approximately 23.4 percent while global bond indices were down approximately 2.6 percent for the year (compared to 2012, where global stock indices were up 16.8 percent along with global bond indices being up 4.3 percent).

For the year ended December 31, 2013, the gross rate of return on the Fire & Police Members' Benefit Investment Fund was 16.22 percent, (15.45 percent, net of fees). Performance for the year ended December 31, 2012 was 12.32 percent (11.92 percent, net of fees). The net investment gain for all of the funds, including the Fire & Police Members' Self-Directed Investment Fund administered by FPPA, for the year ended December 31, 2013 was \$571,540,478 as compared to \$392,569,038 for 2012. While the financial position of FPPA improved in 2013, overall the investment portfolio continues to face a low return environment. There are no current known facts, conditions or decisions that are expected to have a significant effect on the financial position or results of operations.

Management's Discussion & Analysis *continued*

FPPA continues to implement additional risk reducing strategies, primarily through the use of alternative investments. Noting the additional management fees associated with alternative investments, FPPA studied the most cost-efficient way to effectively implement these investment strategies. FPPA chose to develop in-house investment capabilities in lieu of utilizing third party consultants and fund-of-funds. As a result, a modest increase in FPPA's operating budget for additional investment staff and resources is balanced against a significant reduction in potential management fees.

Net Investment Gain

Affiliated Local Plans	\$217,874,128
Statewide Death & Disability Plan	44,935,235
Defined Benefit System	264,785,921
Fire & Police Members' Statewide Money Purchase Plan	999,304
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	29,174,866
IRC 457 Deferred Compensation Plan	13,771,024
Total Net Investment Gain	\$571,540,478

The table below shows the funding ratio (actuarial value of assets divided by actuarial accrued liability) for each of the plans in the Defined Benefit System and the Statewide Death & Disability Plan as of January 1, 2013 and January 1, 2012:

Funding Ratio	1/1/2013	1/1/2012
Statewide Death & Disability Plan	112.2%	113.7%
Defined Benefit System – Statewide Defined Benefit Plan	97.9%	96.4%
Defined Benefit System – Statewide Hybrid Plan	127.6%	125.7%
Defined Benefit System – Colorado Springs New Hire Pension Plan – Police Component	82.0%	80.2%
Defined Benefit System – Colorado Springs New Hire Pension Plan – Fire Component	80.0%	79.2%

Affiliated Local Plans are not listed because the data necessary to calculate a gain/loss analysis on all Local Plans was not available as of the January 1, 2013 actuarial valuations.

FPPA's funding objective for the Fire & Police Members' Benefit Investment Fund is to meet long-term benefit promises through contributions and investment income. The funding ratios listed above give an indication of how well this objective has been met to date. The higher the funding ratio, the better funded the plan is.

Overview of the Financial Statements

The management discussion and analysis is intended to serve as an introduction to FPPA's Financial Statements. Below is a short description of the following four components of the Financial Section for FPPA: (1) Fund Financial Statements, (2) Notes to the Financial Statements, (3) Required Supplementary Information, and (4) Other Supplementary Schedules.

Fund Financial Statements. There are two financial statements presented for the Funds. The Statement of Net Position is a snapshot of account balances as of December 31, 2013. This statement reflects the net assets available to pay future pension benefits. The Statement of Changes in Net Position reflects all the activities that occurred during the year ended December 31, 2013. This statement shows the impact of those activities as additions and deductions to the Funds.

Notes to the Financial Statements. The notes are an integral part of the financial statements and provide additional information that is essential for a full understanding of the data provided in the fund financial statements.

Required Supplementary Information. The required supplementary information consists of a Schedule of Funding Progress and a Schedule of Employer Contributions.

Financial Section

Management's Discussion & Analysis *continued*

Other Supplementary Schedules. The additional schedules (Net Position by Participating Employer, Payments to Consultants, Schedule of Administration and Investment Expenses) are presented for the purpose of additional analysis.

Comparative Financial Statements

Fire & Police Members' Benefit Investment Fund. The defined benefit plans within this fund provide retirement, survivor and disability benefits to the employees of affiliated employers. Benefits are funded by member, employer and State of Colorado contributions and by earnings on investments.

Fire and Police Members' Self-Directed Investment Fund. The defined contribution plan assets are held for the exclusive benefit of the members. Benefits are funded by member and/or employer contributions and by earnings on the investments. The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Board of Directors or investment options available through a Self Directed Brokerage Account administered by FPPA's record keeper.

Fire & Police Members' Benefit Investment Fund Net Position	12/31/2013	12/31/2012	% Change
Assets			
Cash and Short Term Investments	\$388,811,879	\$156,595,855	148.3%
Securities Lending Collateral	130,133,017	137,592,195	(5.4)%
Total Other Investments	3,512,405,299	3,283,838,573	7.0%
Receivables	157,746,606	69,291,525	127.7%
Other Assets	5,103,160	5,800,954	(12.0)%
Total Assets	\$4,194,199,961	\$3,653,119,102	14.8%
Liabilities			
Securities Lending Liabilities	\$130,565,848	\$138,313,720	(5.6)%
Investment and Other Liabilities	54,146,763	100,954,538	(46.4)%
Total Liabilities	\$184,712,611	\$239,268,258	(22.8)%
Net Position Restricted for Pension Benefits	\$4,009,487,350	\$3,413,850,844	17.4%

Fire & Police Members' Self-Directed Investment Fund Net Position	12/31/2013	12/31/2012	% Change
Assets			
Cash and Short Term Investments	\$52,732	\$96,480	(45.3)%
Total Other Investments	367,784,839	316,937,539	16.0%
Receivables	695,857	481,373	44.6%
Total Assets	\$368,533,428	\$317,515,392	16.1%
Liabilities			
Investment and Other Liabilities	\$333	\$333	0.0%
Total Liabilities	\$333	\$333	0.0%
Net Position Restricted for Pension Benefits	\$368,533,095	\$317,515,059	16.1%

Management's Discussion & Analysis *continued*

Fire & Police Members' Benefit Investment Fund Changes in the Net Position	12/31/2013	12/31/2012	% Change
Additions			
Employer Contributions	\$111,255,515	\$101,239,815	9.9%
Member Contributions	66,864,214	68,376,787	(2.2)%
Affiliations (Withdrawals) *	(1,537,861)	(17,186)	8,848.3%
State Contributions	145,255,639	8,303,953	1,649.2%
Investment Income/Loss	527,595,284	363,852,007	45.0%
Securities Lending Income	803,462	1,050,858	(23.5)%
Total Additions	\$850,236,253	\$542,806,234	56.6%
Deductions			
Benefit Payments	\$242,611,084	\$230,312,590	5.3%
Refund Of Contributions	4,011,398	2,303,654	74.1%
Administrative Costs	7,977,265	7,608,156	4.9%
Total Deductions	\$254,599,747	\$240,224,400	6.0%
Change in Net Position Restricted for Pension Benefits	\$595,636,506	\$302,581,834	96.9%

Fire & Police Members' Self-Directed Investment Fund Changes in Net Position	12/31/2013	12/31/2012	% Change
Additions			
Employer Contributions	\$3,585,891	\$3,593,750	(0.2)%
Member Contributions	40,161,420	35,798,693	12.2%
Affiliations (Withdrawals) **	11,888,411	(1,511,094)	(886.7)%
Investment Income/Loss	43,945,194	28,717,031	53.0%
Total Additions	\$99,580,916	\$66,598,380	49.5%
Deductions			
Refund Of Contributions	\$47,904,946	\$47,841,753	0.1%
Administrative Costs	657,934	698,910	(5.9)%
Total Deductions	\$48,562,880	\$48,540,663	0.0%
Change in Net Position Restricted for Pension Benefits	\$51,018,036	\$18,057,717	182.5%

* The net position of the Fire & Police Members' Benefit Investment Fund decreased by \$1,537,861 due to the disaffiliation of Pleasant View Fire Protection District and idle funds distributions of Cedaredge Old Hire Police, Firestone Marshalls Old Hire Police, and Sterling Old Hire Police. In January 2013, the Pleasant View Fire Protection District disaffiliation totaled \$305,989. Idle funds distributions of Sterling Old Hire Police in the amount of \$1,171,867 occurred in April 2013, as well as Cedaredge Old Hire Police in the amount of \$45,025 in June 2013. In August 2013, idle funds distribution of Firestone Marshalls Old Hire Police totaled \$14,980.

** The net position of the Fire & Police Members' Self-Directed Investment Fund experienced a net increase in the amount of \$11,628,825 in May 2013 due to the affiliation of Englewood Police in the Defined Benefit System. Under C.R.S. § 31-31-1103, an employer who has established a local money purchase plan may elect to cover its members under the Defined Benefit System upon approval by at least sixty-five percent of all active members. The members entered the Defined Benefit System and assets previously held in their local money purchase plan were brought into the Fire & Police Members' Self-Directed Investment Fund. The remaining \$259,586 is related to member loans taken out of the local money purchase plan prior to affiliation with FPPA. These balances are reflected as a receivable on the Member's Self-Directed Investment Fund Balance Sheet. As members repay their loans, the receivable is reduced.

Financial Section

Basic Financial Statements

Statement of Net Position | December 31, 2013
with Comparative Combined Totals for 2012

	Total Members' Benefit Investment Fund	Total Members' Self-Directed Investment Fund	Combined Totals 2013	Combined Totals 2012
ASSETS				
Cash & Short Term Investments (Note 5)	\$388,811,879	\$52,732	\$388,864,611	\$156,692,335
Investments (Note 5)				
Fixed Income	540,623,508		540,623,508	631,161,607
Global Equity	1,915,125,939		1,915,125,939	1,645,786,804
Real Assets	57,686,555		57,686,555	138,834,368
Real Estate	186,329,779		186,329,779	
Absolute Return	397,535,757		397,535,757	264,789,978
Private Capital				549,911,538
Private Equity	378,063,851		378,063,851	
Private Debt	37,039,910		37,039,910	
Opportunistic				53,354,278
Domestic Equity Funds		82,751,611	82,751,611	59,674,722
International Equity Funds		16,476,407	16,476,407	12,025,325
Balanced Funds		142,762,020	142,762,020	127,410,462
Fixed Income Funds		23,430,693	23,430,693	28,116,921
Money Market & Stable Value Funds		37,281,132	37,281,132	34,295,143
Brokeragelink Funds		65,082,976	65,082,976	55,414,966
Securities Lending Collateral	130,133,017		130,133,017	137,592,195
Total Investments	\$3,642,538,316	\$367,784,839	\$4,010,323,155	\$3,738,368,307
Total Cash and Investments	\$4,031,350,195	\$367,837,571	\$4,399,187,766	\$3,895,060,642
Receivables				
Other	\$19,181	\$169,271	\$188,452	\$31,224
Assets Sold-Pending Trades	149,869,676		149,869,676	60,870,649
Contributions	3,103,999	526,586	3,630,585	4,191,512
Accrued Interest and Dividends	4,753,750		4,753,750	4,679,513
Total Receivables	\$157,746,606	\$695,857	\$158,442,463	\$69,772,898
Properties and Equipment, at Cost, Net of				
Accumulated Depreciation/Amortization (Note 7)	\$4,927,185		\$4,927,185	\$5,621,880
Other Assets	175,975		175,975	179,074
TOTAL ASSETS	\$4,194,199,961	\$368,533,428	\$4,562,733,389	\$3,970,634,494
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$1,856,760	\$333	\$1,857,093	\$1,657,014
For Assets Purchased-Pending Trades	52,290,003		52,290,003	99,297,857
Securities Lending Liabilities (Note 5)	130,565,848		130,565,848	138,313,720
TOTAL LIABILITIES	\$184,712,611	\$333	\$184,712,944	\$239,268,591
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$4,009,487,350	\$368,533,095	\$4,378,020,445	\$3,731,365,903

Basic Financial Statements *continued*Statement of Changes in Net Position | for the Year Ended December 31, 2013
with Comparative Combined Totals for 2012

	Total Members' Benefit Investment Fund	Total Members' Self-Directed Investment Fund	Combined Totals 2013	Combined Totals 2012
ADDITIONS				
Contributions (Note 4)				
Employer	\$111,255,515	\$3,585,891	\$114,841,406	\$104,833,565
Member	66,864,214	40,161,420	107,025,634	104,175,480
Affiliations (Withdrawals)	(1,537,861)	11,888,411	10,350,550	(1,528,280)
State Contributions	145,255,639		145,255,639	8,303,953
Total Contributions	\$321,837,507	\$55,635,722	\$377,473,229	\$215,784,718
Investment Income				
Net Appreciation in Fair Value of Investments	\$482,776,707	\$21,801,350	\$504,578,057	\$328,967,284
Interest	14,093,942	1,955	14,095,897	15,537,460
Dividends	44,977,589	11,431,780	56,409,369	47,829,198
Other Income	12,859,422		12,859,422	13,164,815
Brokeragelink Income		10,710,109	10,710,109	4,677,825
Unrealized Gain on Securities Lending	288,695		288,695	4,352,573
Total Investment Income (Loss)	\$554,996,355	\$43,945,194	\$598,941,549	\$414,529,155
Less Investment Consulting	779,225		779,225	881,875
Less Investment Management Fees	24,938,863		24,938,863	19,963,855
Less Investment Legal Fees	647,946		647,946	203,171
Less Investment Closing Costs	65,836		65,836	54,117
Less Bank Fees	799,320		799,320	673,888
Less Other Misc. Investment Expenses	169,881		169,881	183,211
Net Investment Income	\$527,595,284	\$43,945,194	\$571,540,478	\$392,569,038
Securities Lending				
Income	\$397,016		\$397,016	\$312,865
Borrowers Rebates	591,770		591,770	1,000,602
Agent Fees	(185,324)		(185,324)	(262,609)
Net Securities Lending Income	\$803,462		\$803,462	\$1,050,858
Total Additions	\$850,236,253	\$99,580,916	\$949,817,169	\$609,404,614
DEDUCTIONS				
Benefit Payments	\$242,611,084		\$242,611,084	\$230,312,590
Refunds of Contributions (including interest earned)	4,011,398	\$47,904,946	51,916,344	50,145,407
Administrative Costs	7,977,265	657,934	8,635,199	8,307,066
Total Deductions	\$254,599,747	\$48,562,880	\$303,162,627	\$288,765,063
NET INCREASE IN NET POSITION AVAILABLE	\$595,636,506	\$51,018,036	\$646,654,542	\$320,639,551
NET POSITION RESTRICTED FOR PENSION BENEFITS				
BEGINNING OF YEAR	\$3,413,850,844	\$317,515,059	\$3,731,365,903	\$3,410,726,352
END OF YEAR	\$4,009,487,350	\$368,533,095	\$4,378,020,445	\$3,731,365,903

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

Financial Section

Basic Financial Statements *continued*

Statement of Net Position | December 31, 2013

	Affiliated Local Plans	Statewide Death & Disability	Defined Benefit System	Total Members' Benefit Investment Fund
ASSETS				
Cash & Short Term Investments (Note 5)	\$159,959,071	\$32,932,965	\$195,919,843	\$388,811,879
Investments (Note 5)				
Fixed Income	222,415,102	45,791,644	272,416,762	540,623,508
Global Equity	787,891,991	162,214,117	965,019,831	1,915,125,939
Real Assets	23,732,525	4,886,140	29,067,890	57,686,555
Real Estate	76,656,964	15,782,419	93,890,396	186,329,779
Absolute Return	163,548,116	33,671,891	200,315,750	397,535,757
Private Capital				
Private Equity	155,537,281	32,022,590	190,503,980	378,063,851
Private Debt	15,238,397	3,137,337	18,664,176	37,039,910
Opportunistic				
Domestic Equity Funds				
International Equity Funds				
Balanced Funds				
Fixed Income Funds				
Money Market & Stable Value Funds				
Brokeragelink Funds				
Securities Lending Collateral	53,537,347	11,022,467	65,573,203	130,133,017
Total Investments	\$1,498,557,723	\$308,528,605	\$1,835,451,988	\$3,642,538,316
Total Cash and Investments	\$1,658,516,794	\$341,461,570	\$2,031,371,831	\$4,031,350,195
Receivables				
Other	\$7,891	\$1,625	\$9,665	\$19,181
Assets Sold-Pending Trades	61,657,103	12,694,192	75,518,381	149,869,676
Contributions	290,497	436,698	2,376,804	3,103,999
Accrued Interest and Dividends	1,955,716	402,650	2,395,384	4,753,750
Total Receivables	\$63,911,207	\$13,535,165	\$80,300,234	\$157,746,606
Properties and Equipment, at Cost, Net of Accumulated				
Depreciation/Amortization (Note 7)	\$2,027,068	\$417,340	\$2,482,777	\$4,927,185
Other Assets	72,397	14,905	88,673	175,975
TOTAL ASSETS	\$1,724,527,466	\$355,428,980	\$2,114,243,515	\$4,194,199,961
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$763,880	\$157,270	\$935,610	\$1,856,760
For Assets Purchased-Pending Trades	21,512,358	4,429,044	26,348,601	52,290,003
Securities Lending Liabilities (Note 5)	53,715,416	11,059,128	65,791,304	130,565,848
TOTAL LIABILITIES	\$75,991,654	\$15,645,442	\$93,075,515	\$184,712,611
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$1,648,535,812	\$339,783,538	\$2,021,168,000	\$4,009,487,350

Members' Statewide Money Purchase	Self-Directed Assets for Affiliated Local & DB System	IRC 457 Deferred Compensation Plan	Total Members' Self-Directed Investment Fund	Combined Totals 2013
\$(4,966)	\$36,583	\$21,115	\$52,732	\$388,864,611
				540,623,508
				1,915,125,939
				57,686,555
				186,329,779
				397,535,757
				378,063,851
				37,039,910
2,211,390	46,446,145	34,094,076	82,751,611	82,751,611
304,288	11,080,487	5,091,632	16,476,407	16,476,407
4,116,570	101,912,111	36,733,339	142,762,020	142,762,020
593,637	17,110,983	5,726,073	23,430,693	23,430,693
201,166	32,518,374	4,561,592	37,281,132	37,281,132
30,796	62,164,056	2,888,124	65,082,976	65,082,976
				130,133,017
\$7,457,847	\$271,232,156	\$89,094,836	\$367,784,839	\$4,010,323,155
\$7,452,881	\$271,268,739	\$89,115,951	\$367,837,571	\$4,399,187,766
	\$169,271		\$169,271	\$188,452
				149,869,676
\$33,699	286,481	\$206,406	526,586	3,630,585
				4,753,750
\$33,699	\$455,752	\$206,406	\$695,857	\$158,442,463
				\$4,927,185
				175,975
\$7,486,580	\$271,724,491	\$89,322,357	\$368,533,428	\$4,562,733,389
	\$333		\$333	\$1,857,093
				52,290,003
				130,565,848
	\$333		\$333	\$184,712,944
\$7,486,580	\$271,724,158	\$89,322,357	\$368,533,095	\$4,378,020,445

Financial Section

Basic Financial Statements *continued*

Statement of Changes in Net Position for the Year Ended December 31, 2013

	Affiliated Local Plans	Statewide Death & Disability	Defined Benefit System	Total Members' Benefit Investment Fund
ADDITIONS				
Contributions (Note 4)				
Employer	\$52,371,362	\$11,863,949	\$47,020,204	\$111,255,515
Plan Member	176,577	2,697,161	63,990,476	66,864,214
Affiliations/(Withdrawals)	(1,537,861)			(1,537,861)
State Contributions	145,255,639			145,255,639
Total Contributions	\$196,265,717	\$14,561,110	\$111,010,680	\$321,837,507
Investment Income				
Net Appreciation in Fair Value of Investments	\$198,643,480	\$41,612,865	\$242,520,362	\$482,776,707
Interest	5,849,845	1,209,599	7,034,498	14,093,942
Dividends	18,635,016	3,846,945	22,495,628	44,977,589
Other Income	5,485,767	1,082,258	6,291,397	12,859,422
Brokeragelink Income				-
Unrealized Gain on Securities Lending	117,511	25,375	145,809	288,695
Total Investment Income	\$228,731,619	\$47,777,042	\$278,487,694	\$554,996,355
Less Investment Consulting	308,762	80,815	389,648	\$779,225
Less Investment Management Fees	9,881,858	2,586,448	12,470,557	24,938,863
Less Investment Legal Fees	256,745	67,199	324,002	647,946
Less Investment Closing Costs	26,087	6,828	32,921	65,836
Less Bank Fees	316,725	82,899	399,696	799,320
Less Other Misc. Investment Expenses	67,314	17,618	84,949	169,881
Net Investment Income	\$217,874,128	\$44,935,235	\$264,785,921	\$527,595,284
Securities Lending				
Income	\$163,332	\$33,627	\$200,057	\$397,016
Borrowers Rebates	243,454	50,123	298,193	591,770
Agent Fees	(76,242)	(15,697)	(93,385)	(185,324)
Net Securities Lending Income	\$330,544	\$68,053	\$404,865	\$803,462
Total Additions	\$414,470,389	\$59,564,398	\$376,201,466	\$850,236,253
DEDUCTIONS				
Benefit Payments	\$165,121,187	\$21,018,988	\$56,470,909	\$242,611,084
Refunds of Contributions (including interest earned)	848,221	32,919	3,130,258	4,011,398
Administrative Costs	3,160,989	827,325	3,988,951	7,977,265
Total Deductions	169,130,397	21,879,232	63,590,118	\$254,599,747
NET INCREASE IN NET POSITION AVAILABLE	\$245,339,992	\$37,685,166	\$312,611,348	\$595,636,506
NET POSITION RESTRICTED FOR PENSION BENEFITS				
BEGINNING OF YEAR	\$1,403,195,820	\$302,098,372	\$1,708,556,652	\$3,413,850,844
END OF YEAR	\$1,648,535,812	\$339,783,538	\$2,021,168,000	\$4,009,487,350

Members' Statewide Money Purchase	Self-Directed Assets For Affiliated Local & DB System	IRC 457 Deferred Compensation Plan	Total Members' Self-Directed Investment Fund	Combined Totals 2013
\$402,308	\$2,393,547	\$790,036	\$3,585,891	\$114,841,406
383,665	32,544,971	7,232,784	40,161,420	107,025,634
	11,888,411		11,888,411	10,350,550
				145,255,639
\$785,973	\$46,826,929	\$8,022,820	\$55,635,722	\$377,473,229
\$659,687	\$11,686,418	\$9,455,245	\$21,801,350	\$504,578,057
5	1,811	139	1,955	14,095,897
334,898	7,272,726	3,824,156	11,431,780	56,409,369
				12,859,422
4,714	10,213,911	491,484	10,710,109	10,710,109
				288,695
\$999,304	\$29,174,866	\$13,771,024	\$43,945,194	\$598,941,549
				\$779,225
				24,938,863
				647,946
				65,836
				799,320
				169,881
\$999,304	\$29,174,866	\$13,771,024	\$43,945,194	\$571,540,478
				\$397,016
				591,770
				(185,324)
				\$803,462
\$1,785,277	\$76,001,795	\$21,793,844	\$99,580,916	\$949,817,169
				\$242,611,084
\$951,163	\$42,699,246	\$4,254,537	\$47,904,946	51,916,344
3,360	638,000	16,574	657,934	8,635,199
\$954,523	\$43,337,246	\$4,271,111	\$48,562,880	\$303,162,627
\$830,754	\$32,664,549	\$17,522,733	\$51,018,036	\$646,654,542
\$6,655,826	\$239,059,609	\$71,799,624	\$317,515,059	\$3,731,365,903
\$7,486,580	\$271,724,158	\$89,322,357	\$368,533,095	\$4,378,020,445

NOTE 1 | ORGANIZATION

The Fire & Police Members' Benefit Investment Fund was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. (The fund was originally named the Fire & Police Members' Benefit Fund; the name was changed to the Fire & Police Members' Benefit Investment Fund as a result of legislation enacted in 2006.) The "Fire & Police Members' Self-Directed Investment Fund" was created by Colorado House Bill 1059 in 2006. It combined the separate money purchase plan and self-directed plan funds that had been created by prior legislation. The Funds are administered by a nine member Board of Directors appointed by the Governor and confirmed by the Senate to serve four-year staggered terms. In 2010, legislation was passed to extend the term of the retired member position of the Board to a six-year term. As trustee, the Fire & Police Pension Association of Colorado (FPPA), collects, invests, administers, and disburses monies on behalf of fire fighters and police officers in the State of Colorado within the "Fire & Police Members' Benefit Investment Fund" and the "Fire & Police Members' Self-Directed Investment Fund."

The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, affiliated Local "Old Hire" police and fire plans, affiliated Volunteer Firefighter pension plans, and the Statewide Death & Disability plan.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Board of Directors or investment options available through a Self-Directed Brokerage Account administered by FPPA's record keeper. This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the IRC 457 Deferred Compensation Plan. In addition, this fund includes assets of certain Deferred Retirement Option Plans ("DROP") within the Defined Benefit System and affiliated Local "Old Hire" pension plans. It also includes the Money Purchase component of the Defined Benefit System – Statewide Hybrid Plan and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The **Affiliated Local Plans** include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with FPPA, and the affiliated volunteer fire pension plans in the State of Colorado. This is an agent multiple-employer plan.

The **Statewide Death & Disability Plan** is a cost-sharing multiple-employer defined benefit death and disability plan. This plan is reported as an other post-employment plan (OPEB) based on the criteria established by the Government Accounting Standards Board (GASB).

The **Defined Benefit System** comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans. This system is presented as a single plan for purposes of financial reporting as the plans included are part of a single trust fund under Colorado law. The Statewide Defined Benefit Plan covers fire and police employees hired in the State of Colorado by affiliated employers on or after April 8, 1978. The Statewide Hybrid Plan became effective January 1, 2004 and provides a combination of defined benefit and money purchase retirement benefits to the Members of those Employers who have either (1) established a local money purchase plan pursuant to C.R.S. § 31-30.5-801 or 31-31-601 or (2) withdrawn into the Statewide Money Purchase Plan pursuant to C.R.S. § 31-31-501 and subsequently elected to participate in the Statewide Hybrid Plan under C.R.S. § 31-31-1101. Two plans joined the Defined Benefit System as of October 1, 2006. Upon joining the Defined Benefit System, these two plans merged into one plan document but with a fire and police component. The Colorado Springs New Hire Pension Plans cover firefighters and police officers who were hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006.

The **Fire & Police Members' Statewide Money Purchase Plan** is a multiple-employer defined contribution plan.

The **Self-Directed Assets for Affiliated Local and Defined Benefit System Plans** include supplemental benefits for the Deferred Retirement Option Plans ("DROP"), the Money Purchase component for the Statewide Hybrid Plan, and the Separate Retirement Account assets from eligible Defined Benefit System retired members.

The **IRC 457 Deferred Compensation Plan**, created under Internal Revenue Code Section 457, collects amounts deferred by participants of affiliated employers. The assets are held in trust for the exclusive benefit of participants.

In order to facilitate investing and to reduce operating costs, FPPA pools assets within the Fire & Police Members' Benefit Investment Fund for investment purposes. Each month shared revenues (i.e. investment income or loss) and shared operating expenses are allocated to each affiliate and to the statewide plans, based upon each plan's proportionate share of total assets. Assets in the Fire & Police Members' Self-Directed Investment Fund are excluded from this allocation process.

NOTE 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Basis of Accounting*

FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Member and employer contributions are recognized in the period in which the contributions are due, and benefits and refunds are recognized when payable in accordance with the terms of each plan.

B. *Reporting Entity*

The Governmental Accounting Standards Board has specified the criteria that define a governmental entity for financial reporting purposes. FPPA has considered the possibility of inclusion of additional entities in its comprehensive annual financial report. The definition of the reporting entity is based primarily on financial accountability.

FPPA would be financially accountable for an outside entity if it appointed a voting majority of the organization's governing body and could impose its will on that organization. The same would hold true if FPPA might potentially accrue benefits or incur specific financial burdens on FPPA from an outside entity. Finally, FPPA may be financially accountable for governmental organizations that are fiscally dependent upon it.

Based upon the application of the above criteria, FPPA has no includable entities. In addition, FPPA is not included in the financial statements of any other entity.

C. *Investments*

Investments are carried at fair value using quoted market prices, with the following exceptions:

1. Private fund investments are recorded at estimated fair value based on valuation of the underlying investments as reported by the general partner via the most recent capital account statements. Reported management fees for private fund investments do not include performance fees, which can generally range from 10-20% of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense. FPPA will analyze public market performance and utilize discussions with the general partners to approximate an aggregate change in year-end valuations of its private fund investments. The aggregate change in valuations applied to the 2013 financial statements were a positive \$19,126,737.
2. Hedge funds are valued based upon net asset values provided by each Hedge Fund's third-party administrator. Reported management fees for hedge funds do not include performance fees, which can generally range from 10-20% of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense.

During 2013, a portion of the Real Assets investments were reclassified as Real Estate. Private Capital and Opportunistic investments were reclassified as either Private Equity or Private Debt Investments.

Within the Fire & Police Members' Self-Directed Investment Fund, fair value of the Stable Value Funds are determined by the Investment Manager of the Fund and are based on the contract value of the investment adjusted for interest earned and accrued expenses.

Investment transactions are accounted for on the trade date.

Short term investments refer to all investments with a maturity of less than one year, including short term investment funds, repurchase agreements, commercial paper, certificates of deposit, treasury bills, and government agency issues.

Financial Section

Notes to the Financial Statements | December 31, 2013 *continued*

Dividend income is recorded on the ex-dividend date. Interest income is accounted for using the accrual method of accounting.

D. Cash and Short Term Investments

Cash and short term investments consist of money market funds, cash and cash equivalents held by money managers, certificates of deposit, short term fixed income securities with maturity of 12 months or less, and demand deposits.

E. Property and Equipment

FPPA has a \$5,000 capitalization threshold for tangible assets. The capitalization threshold for intangible assets, specifically internal use computer software, is \$100,000. Property and equipment are stated at cost, less any write-downs for impairment in value, and are depreciated/amortized using the straight-line method over estimated lives as follows:

Computer and office equipment	3 - 5 years
Vehicles	5 years
Furniture	10 years
Building and Improvements	5 - 30 years
Tenant Improvements	life of lease
Internal Use Computer Software	7 years

F. Income Taxes

FPPA is exempt from federal income taxes under Section 115 of the Internal Revenue Code.

G. Member Transactions

Funds invested by members include payroll contributions made by member police officers and firefighters, contributions of affiliated employers on behalf of their police officers and firefighters, contributions from the State of Colorado, and contributions of plan assets by newly affiliated plans of formerly non-participating entities.

Funds withdrawn by members include benefit payments to members, refunds paid to terminated members, and withdrawals of deferred amounts.

H. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. Actuarially determined future benefit payments require the use of significant estimates. FPPA believes that the techniques and assumptions used in establishing these estimates are appropriate.

I. Allocation

Expenses and investments are allocated to each Plan according to its proportionate share of total assets. If an expense is determined to be attributable to one particular or several different Plans, then that expense is allocated only to those attributable Plans, rather than being allocated to all Plans as described above. In the current year, Plan administration costs are included in the Net Increase in Net Position Available of the Fire & Police Members' Benefit Investment Fund.

J. New Accounting Pronouncements

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this statement are effective for financial statements for periods beginning after December 15, 2012. Management has evaluated GASB Statement No. 65 and determined this statement will not impact FPPA financial reporting for 2013.

GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, improves ac-

counting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The provisions of this statement are effective for financial statements for periods beginning after December 15, 2012. Management has evaluated GASB Statement No. 66 and determined this statement does not have an impact on FPPA financial reporting.

In June 2012, GASB approved Statement No. 67, *Financial Reporting for Pension Plans*, and Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 67 addresses reporting by pension plans that administer benefits for governments, and is effective for financial statements for periods beginning after June 15, 2013. GASB Statement No. 68, which primarily relates to reporting by governments that provide pensions to their employees, is effective for fiscal years beginning after June 15, 2014. These standards were subsequently published in August 2012. Statement No. 67 will improve financial reporting primarily through enhanced note disclosures and schedules of required supplementary information. The new disclosure will enhance the financial reports by improving transparency regarding measures of net pension liabilities. For defined benefit pension plans, Statement No. 68 establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability. Management is evaluating the impact of the new standards to assist employers with implementation. Management anticipates the related communications with participating employers will require significant effort.

Statement No. 69, *Government Combinations and Disposals of Government Operations*, will improve financial reporting by providing clarification on the accounting for these transactions. The provisions of this statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. Management has evaluated GASB Statement No. 69 and determined this statement does not have an impact on FPPA financial reporting.

Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, improves accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. The provisions of this statement are effective for financial statements for reporting beginning after June 15, 2013. Management is currently evaluating GASB Statement No. 70, and if applicable, it will be implemented in the 2014 financial statements.

NOTE 3 | CHANGE IN ACCOUNTING POLICY

During 2013, FPPA had no changes in accounting policy.

During 2012, FPPA changed its service provider which provides accounting oversight of FPPA's alternative investment funds. The previous service provider accounted for management fees at the end of each quarter, resulting in fourth quarter alternative investment fund fees being recognized in the following year. The new service provider accounts for management fees as they are paid. As a result of the change, FPPA recognized five quarters of alternative investment fund fees during 2012. FPPA will revert to recognizing four quarters of alternative investment fund fees in 2013. The additional recognition of \$3,855,947 fees in 2012 will affect year-by-year comparisons of such fees.

NOTE 4 | PLAN DESCRIPTIONS

A. *Affiliated Local Plans*

1. Plan Description

This is an agent multiple-employer Public Employee Retirement System (PERS). There are 224 local plans affiliated with FPPA as of December 31, 2013. These plans are for the benefit of two distinct groups: 1) fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires) and 2) volunteer firefighters of affiliated plans.

The Affiliated Local Plans represent the assets of numerous separate plans that have been pooled for investment purposes. The pension plans (volunteer and paid) represented in the Fire & Police Members' Benefit Investment Fund and

Financial Section

Notes to the Financial Statements | December 31, 2013 *continued*

the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets only) have elected to affiliate with FPPA for plan administration and investment only. Each plan has a separate plan document and actuarial valuation and is governed by its own local pension board.

2. Contributions and Benefit Provisions

As each affiliated employer has its own plan, there is no uniform amount for either contributions or benefit provisions. There are no paid employees within the volunteer firefighter's pension plans and employees do not contribute to their pension plan. The State of Colorado contributes to some of the Affiliated Local Plan "Volunteer Firefighters" Pension Plans as defined in the Colorado Revised Statutes. On May 31, 2013, the State of Colorado completed its statutory requirement to fund for the Affiliated Local "Old Hire" Pension Plans. Funding for the Local "Old Hire" Pension Plans is now the sole obligation of the employer.

3. Membership

The memberships of these groups as of December 31, 2013, are as follows:

Deferred Retirement Option Plan (DROP) Old Hire Members	31
Retirees and Beneficiaries Currently Receiving Benefits	6,444
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	210
Old Hire Members Fully Vested	7
Volunteer Firefighter Members	3,687
Total Members	10,379

4. Funded Status and Funding Progress

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 actuarial pension plans' actuarial studies are completed on the even years. Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented are indicative only of the overall condition of the system and are not indicative of the status of any one employer. The combined funded status of the Affiliated Local Plans as of January 1, 2013 and January 1, 2012, the most recent actuarial valuation dates, is as follows:

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll for Paid Members (c)	UAAL as a Percentage of Covered Payroll for Paid Members ((b – a) / c)
\$1,516,274,551	\$2,044,975,483	\$528,700,932	74.1%	\$874,274	60,473.1%

The funded status of the Affiliated Local Plans has trended unfavorably due to the widespread downturns in the financial markets in 2008 and the change in the global assumption set as of January 1, 2012. The percentage of covered payroll represented above is a high number due to the few remaining actively paid members in the old hire plans.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2012 and January 1, 2013
Actuarial Method	Entry Age Normal
Amortization Method	Varies, Major Method is Level Dollar, Open
Amortization Period	Varies, Average is 18.1 years
Asset Valuation Method	3-Year Smoothed Fair Value for the January 1, 2012 Valuations 5-Year Smoothed Fair Value for the January 1, 2013 Valuations
Actuarial Assumptions:	
Investment Rate of Return*	7.5%
Projected Salary Increases (Old Hires)*	4.0%
Projected Salary Increases (Volunteers)	N/A
Cost of Living Adjustment (Old Hires)	0% - 3.5%
Cost of Living Adjustment (Volunteers)	N/A
*Includes inflation at	3.0%

For financial reporting purposes, the projection of benefits for the Affiliated Local Plans does not explicitly incorporate the potential effects of the contractual limits on employer contributions, if applicable.

5. Significant Factors Affecting Trends in Actuarial Information

Almost all of the negative trend in the funded status can be attributed to the performance of the financial markets during 2008 and the change in the global assumption set as of January 1, 2012. The global assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Significant changes include:

- Reduce inflation from 3.5% to 3.0%
- Reduce investment return from 8.0% to 7.5%
- Reduce productivity component of salary increase rate from 1.25% to 1.0%
- Update post-retirement mortality to RP-2000 generational mortality, with a blue collar adjustment for healthy retirees.

For the valuations as of January 1, 2013, the asset smoothing method was changed to a five-year smoothing method. This change was intended to increase the stability of the actuarial results.

B. Defined Benefit System – Statewide Defined Benefit Plan

1. Plan Description

The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 1, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980 and currently has 225 participating employer departments.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" assets and Separate Retirement Account assets from eligible retired members).

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members of the Statewide Defined Benefit Plan. At present, state law requires employers and members to each contribute

8 percent of the members' base salary to the Plan. As of January 1, 2004, employers that affiliate with the Defined Benefit System and have members selecting the Statewide Defined Benefit Plan tier shall contribute a total of 20 percent. The employer specifies how much of the required rate of contribution is paid by the employer and how much by the member. However, the employer and member shall each contribute at least 8 percent. In addition, certain employers who are covered by Social Security have elected to receive supplementary coverage under the statewide plan. Effective January 1, 2007, members currently covered under Social Security were transferred into the new FPPA Supplemental Social Security Program. The new plan is designed to give half the benefit of the Statewide Defined Benefit Plan for half the cost. The employer and member each contribute 4 percent.

3. Benefits

On May 23, 1983, the Colorado Revised Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than age 60. The Trustees subsequently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension.

The annual normal pension is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the CPI.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their Separate Retirement Account until retirement, and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective July 1, 2013, the Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 percent. For members who are subject to the 20 percent continuing rate of contribution, the Separate Retirement Account contribution rate was set at 3.50 percent.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

4. Membership

The participating employees (members) of the Plan as of December 31, 2013, are as follows:

Retirees and Beneficiaries Receiving Benefits	615
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	187
Deferred Retirement Option Plan (DROP) Members	290
Fully Vested Members	331
Partially Vested Members	4,355
Non-Vested Members	1,877
Total Members	7,655

5. Funded Status and Funding Progress

The funded status of the Defined Benefit System - Statewide Defined Benefit Plan as of January 1, 2013, the most recent actuarial valuation date, is as follows:

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	(Surplus)/ Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
\$1,374,576,631	\$1,404,607,765	\$30,031,134	97.9%	\$406,258,662	7.4%

The funded status of the Defined Benefit System - Statewide Defined Benefit Plan increased from 96.4% as of January 1, 2012 to 97.9% as of January 1, 2013. During 2012, the Statewide Defined Benefit Plan earned in excess of 11% investment return on the market value of assets. The majority of the outstanding deferred losses included in the development of the actuarial value of assets as of January 1, 2012 were recognized as of January 1, 2013, and the actuarial value of assets is now nearly equal to the market value of assets (Ratio AVA/MVA = 100.7%). This created a loss on the actuarial value of assets; however this loss was offset by liability gains during the year, resulting in an overall improvement in funded ratio at January 1, 2013.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2013
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0% - 16.0%
Benefit Adjustment	0%
*Includes inflation at	3.0%

For financial reporting purposes, the projection of benefits for the Defined Benefit System - Statewide Defined Benefit Plan does not explicitly incorporate the potential effects of the legal limit on employer contributions.

6. Significant Factors Affecting Trends in Actuarial Information

The global assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Significant changes include:

- Reduce inflation from 3.5% to 3.0%
- Reduce investment return from 8.0% to 7.5%
- Reduce productivity component of salary increase rate from 1.25% to 1.0%
- Update post-retirement mortality to RP-2000 generational mortality, with a blue collar adjustment for healthy retirees.

For the valuation as of January 1, 2013, the asset smoothing method was changed to a five-year smoothing method. This change was intended to increase the stability of the actuarial results.

C. Defined Benefit System – Statewide Hybrid Plan

1. Plan Description

The Plan was established January 1, 2004 as a cost-sharing multiple-employer defined benefit pension plan covering full-time firefighters and police officers from departments that elect coverage. The Plan may also cover clerical staff or other fire district personnel whose services are auxiliary to fire protection. The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, employees have the option of choosing among various mutual funds offered by an outside investment manager. The Plan currently has 35 participating employer departments.

Employers may not withdraw from the Plan once elected. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan "DROP" and the Statewide Hybrid Plan – Money Purchase Component assets).

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. At present, both employers and members are required to contribute 8 percent of the members' salary to the Plan, pursuant to C.R.S § 31-31-1102 (4) (a). Of that 16 percent, 12.6 percent as of July 1, 2013 funds the Defined Benefit Component. If an employer has a higher mandatory contribution rate, the excess funds the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2012 through June 30, 2013 was 13.0 percent.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20% per year after the first year of service to be 100% vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

3. Benefits

The Plan document states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

A member is eligible for early retirement at age 50 or after of 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the aver-

age of the member's highest three years' base salary for each year of credited service. In addition, upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

4. Membership

The participating employees (members) of the Plan – Defined Benefit Component and Money Purchase Only Component as of December 31, 2013, are as follows:

Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits	15
Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	1
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	169
Deferred Retirement Option Plan (DROP) Members	4
Fully Vested Members	287
Partially Vested Members	119
Non-Vested Members	52
Total Members	647

5. Funded Status and Funding Progress

The funded status of the Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component as of January 1, 2013, the most recent actuarial valuation date, is as follows:

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	(Surplus)/ Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Annual Expected Pay Paid (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
\$29,758,000	\$23,313,204	\$(6,444,795)	127.6%	\$13,384,707	(48.2%)

The funded status of the Defined Benefit System – Statewide Hybrid Plan Defined Benefit Component increased from 125.7% as of January 1, 2012 to 127.6% as of January 1, 2013. During 2012, the Statewide Hybrid Plan Defined Benefit Component earned in excess of 11% investment return on the market value of assets. The majority of the outstanding deferred losses included in the development of the actuarial value of assets as of January 1, 2012 were recognized as of January 1, 2013, and the actuarial value of assets is now nearly equal to the market value of assets (Ratio AVA/MVA = 100.0%). This created a loss on the actuarial value of assets; however this loss was offset by liability gains during the year, resulting in an overall improvement in funded ratio at January 1, 2013. Service purchases during 2012 increased both assets and liabilities, and overall, reduced the unfunded liability at January 1, 2013.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2013
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0% - 14.0%
Benefit Adjustment	0%
*Includes inflation at	3.0%

For financial reporting purposes, the projection of benefits for the Defined Benefit System – Statewide Hybrid Plan Defined Benefit Component does not explicitly incorporate the potential effects of the legal limit on employer contributions.

6. Significant Factors Affecting Trends in Actuarial Information

The global assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Significant changes include:

- Reduce inflation from 3.5% to 3.0%
- Reduce investment return from 8.0% to 7.5%
- Reduce productivity component of salary increase rate from 1.25% to 1.0%
- Update post-retirement mortality to RP-2000 generational mortality, with a blue collar adjustment for healthy retirees.

For the valuation as of January 1, 2013, the asset smoothing method was changed to a 5-year smoothing method. This change was intended to increase the stability of the actuarial results.

D. Defined Benefit System – Colorado Springs New Hire Pension Plans

1. Plan Description

Two plans joined the Defined Benefit System as of October 1, 2006. They are now one defined benefit plan, but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plans are closed to new members as of October 1, 2006.

Employers may not withdraw from the Plan once elected. The Plan has had several elections since 2006 to allow members to consider transferring to the Statewide Defined Benefit Plan. The Plan assets are included in the Fire & Police Members’ Benefit Investment Fund and the Fire & Police Members’ Self-Directed Investment Fund (for Deferred Retirement Option Plan “DROP” assets and Separate Retirement Account assets from eligible retired members).

2. Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each plan. Effective January 1, 2013, the fire plan annual required contribution is \$4,685,823. Of this amount the members of the plan contribute 10% of base salary and the employer remitted the remainder. Effective January 1, 2014, the fire plan annual required contribution is \$4,627,045. For the police plan, the annual required contribution for 2013 was \$10,605,836. Of this amount the members of the plan contributed 8% of base salary the employer remitted the remainder. Effective January 1, 2014, the annual required contribution is \$10,136,718.

3. Benefits

Police Component

The Plan document states that any member may retire and be eligible for a normal retirement pension at any time after age 50, if the member has at least 25 years of service.

The annual normal pension equals 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.75 percent for each full year thereafter with a maximum benefit of 75 percent. Cost-of-living-adjustments begin on October 1 immediately before the retiree turns 60, or 10 years after benefits payment commence, whichever is earlier. The amount of the cost-of-living adjustment cannot exceed 3 percent per year subject to limitations linked to the consumer price index.

In addition, upon retirement a member may receive additional benefits credited to the member's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2013, the Separate Retirement Account contribution rate for members of the Police Component was set at 0 percent. This rate will remain the same for calendar year 2014.

A member is eligible for an early retirement benefit after completion of 20 years of service and attainment of age 45. The early retirement benefit is reduced by 7.5 percent for each year that the member is less than age 50.

Upon termination, a member may elect to have all contributions, along with 5 percent per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 50 equal to 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.75 percent for each full year thereafter with a maximum benefit of 75 percent.

Fire Component

The Plan document states that any member may retire and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension is 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85 percent for each full year thereafter with a maximum benefit of 77 percent. Cost-of-living-adjustments begin on October 1 immediately before the retired firefighter turns 65 or 10 years after benefits payment commence, whichever is earlier. The amount of the cost-of-living adjustment cannot exceed 3 percent per year subject to limitations linked to the consumer price index.

In addition, upon retirement a member may receive additional benefits credited to the member's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Members do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2013, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0 percent. This rate will remain the same for calendar year 2014.

A member is eligible for an early retirement benefit at age 50 and after completion of 20 years of service. The early retirement benefit is reduced by 4.615 percent for each year that the member is less than age 55.

Upon termination, a member may elect to have all contributions, along with 5 percent per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85 percent for each full year thereafter with a maximum benefit of 77 percent.

Financial Section

Notes to the Financial Statements | December 31, 2013 *continued*

4. Membership

The participating employees (members) of the Plan as of December 31, 2013, are as follows:

Retirees and Beneficiaries Receiving Benefits	260
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	26
Deferred Retirement Option Plan (DROP) Members	57
Fully Vested Members	57
Partially Vested Members	426
Non-Vested Members	90
Total Members	916

5. Funded Status and Funding Progress

The funded status of the Defined Benefit System – Colorado Springs New Hire Pension Plans as of January 1, 2013, the most recent actuarial valuation date, is as follows:

Component	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	(Surplus)/ Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
Police	\$212,428,394	\$258,960,907	\$46,532,513	82.0%	\$30,420,085	153.0%
Fire	\$103,516,709	\$129,466,329	\$25,949,620	80.0%	\$12,349,627	210.1%

The funded status of the Colorado Springs New Hire Pension Plan – Police Component increased from 80.2% as of January 1, 2012 to 82.0% as of January 1, 2013. The funded status of the Colorado Springs New Hire Pension Plan – Fire Component increased from 79.2% as of January 1, 2012 to 80.0% as of January 1, 2013. During 2012, the Colorado Springs New Hire Pension Plans earned in excess of 11% investment return on the market value of assets. The majority of the outstanding deferred losses included in the development of the actuarial value of assets as of January 1, 2012 were recognized as of January 1, 2013. This created a loss on the actuarial value of assets; however this loss was offset by liability gains during the year, resulting in an overall improvement in funded ratio at January 1, 2013. The Plans are closed to new members, and it is anticipated that the dollar normal cost will decrease over time.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation Date	January 1, 2013
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Amortization Period	25 Years, Beginning January 1, 2013
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0% - 14.0%
Cost of Living Adjustment (COLA)	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	3.0%

For financial reporting purposes, the projection of benefits for the Defined Benefit System – Colorado Springs New Hire Pension Plans does not explicitly incorporate the potential effects of the legal limit on employer contributions.

6. Significant Factors Affecting Trends in Actuarial Information

The global assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Significant changes include:

- Reduce inflation from 3.5% to 3.0%
- Reduce investment return from 8.0% to 7.5%
- Reduce productivity component of salary increase rate from 1.25% to 1.0%
- Update post-retirement mortality to RP-2000 generational mortality, with a blue collar adjustment for healthy retirees.

For the valuation as of January 1, 2013, the asset smoothing method was changed to a five-year smoothing method. This change was intended to increase the stability of the actuarial results.

E. Fire & Police Members' Statewide Money Purchase Plan

1. Plan Description

The Plan is a multiple-employer defined contribution (money purchase) pension fund covering full-time employees of participating fire or police districts in Colorado. As of August 1, 2003, the Plan may include part-time police and fire employees. The Plan may also include clerical or other personnel from fire districts whose services are auxiliary to fire protection.

The Fire & Police Members' Statewide Money Purchase Plan became effective on January 1, 1995. Participants can choose from various mutual funds offered by an outside money manager. There were 40 contributing employer departments as of December 31, 2013. The Plan assets are included in the Fire & Police Members' Self-Directed Investment Fund.

2. Contributions and Vesting

Contributions to the Plan are calculated as a percentage of the member's base salary, which is specified by state statute. Current participants contribute 8 percent of salary, which is matched by the employer. Members are always fully vested in their own contributions, and the earnings on those contributions. Vesting in the employer's contributions and earnings on those contributions occurs according to the vesting schedule set by state statute at 20% per year after the first year of service to be 100% vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Financial Section

Notes to the Financial Statements | December 31, 2013 *continued*

3. Membership

The participating employees (members) of the Plan as of December 31, 2013, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	78
Fully Vested Members	46
Partially Vested Members	85
Non-Vested Members	23
Total Members	232

F. *Self-Directed Assets for the Affiliated Local and Defined Benefit System Plans*

1. Plan Description

Consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the Board of Directors as well as mutual funds or other investments offered through a Self Directed Brokerage Account. The benefits in this group are in the defined benefit plans described above in Note 4.

The Deferred Retirement Option Plan ("DROP") assets which fund a supplemental benefit within the Local "Old Hire" and Defined Benefit System Plans are included in the Fire & Police Members' Self-Directed Investment Fund. In general, the DROP program allows a member to elect to participate in the supplemental benefit after reaching eligibility for normal retirement (and in some cases, early or vested retirement). A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired.

Also included is the money purchase component for the Defined Benefit System – Statewide Hybrid Plan. The Plan is described above in Note 4, Section C.

The Separate Retirement Account assets from eligible Defined Benefit System retired members are included in the Fire & Police Members' Self-Directed Investment Fund. The benefits are described above in Note 4, Sections B and D.

2. Contributions and Vesting

Within the DROP programs, the member continues contributing at the rate described in each plan, which is credited to the DROP. The member is vested 100 percent in their DROP account.

The Defined Benefit System – Statewide Hybrid Plan contributions and vesting are described above in Note 4, Section C.

The Separate Retirement Accounts within the Defined Benefit System are described above in Note 4, Section B and D.

3. Membership

Membership is listed within the defined benefit plans described above in Note 4.

NOTE 5 | DEPOSITS AND INVESTMENTS

Under Colorado statutes, FPPA, as trustee of the Fire & Police Members' Benefit Investment Fund, has complete discretionary authority to invest and reinvest funds of the Fire & Police Members' Benefit Investment Fund, subject to the prudent investor rule.

FPPA has established a statement of investment objectives and policies for managing and monitoring the Fire & Police Members' Benefit Investment Fund. The investment objective for the Fire & Police Members' Benefit Investment Fund is to balance and prudently manage the investment needs (risk and return) of all plans participating in the Fund.

The investment policy also defines the fiduciaries' responsibilities with respect to the Fire & Police Members' Benefit Investment Fund, their investment authority under the prudent investor rule, the level of acceptable risk for investments, statutory asset allocation restrictions, investment performance objectives, and guidelines within which outside investment managers may operate.

A. Cash Deposits and Short Term Investments

Cash deposits and short term investments represent both operating cash accounts held by banks and investment cash on deposit with the investment custodian. The carrying value of cash and short term investments at December 31, 2013, on the Statement of Net Position includes deposit and money market funds of \$9,888,347 and short term fixed income securities of \$378,976,264 for a total of \$388,864,611. FPPA considers fixed income securities with a maturity of 12 months or less to be short term investments.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2013.

Deposits with banks	\$9,888,347
Short Term Investments (maturity of 12 months or less)	378,976,264
Total Deposits and Short Term Investments	\$388,864,611

B. Investments

The assets of the Fire & Police Members' Self-Directed Investment Fund are invested in commingled mutual fund investment vehicles. These investments at December 31, 2013 are summarized in the following table:

Cash and Short Term Investments	\$52,732
Investments	
Domestic Equity Funds	\$82,751,611
International Equity Funds	16,476,407
Balanced Funds	142,762,020
Fixed Income Funds	23,430,693
Money Market & Stable Value Funds	37,281,132
Brokeragelink Funds	65,082,976
Total Investments	\$367,784,839
Total Cash and Investments	\$367,837,571

The investments reflected on the Statement of Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2013 are summarized in the following table:

Cash and Short Term Investments	\$388,811,879
Investments	
Fixed Income	\$540,623,508
Global Equity	1,915,125,939
Real Assets	57,686,555
Real Estate	186,329,779
Absolute Return	397,535,757
Private Equity	378,063,851
Private Debt	37,039,910
Securities Lending Collateral	130,133,017
Total Investments	\$3,642,538,316
Total Cash and Investments	\$4,031,350,195

Investments are exposed to various risks including custodial credit risk, credit risk, interest rate risk, and foreign currency risk.

1. Custodial Credit Risk

FPPA has no formal policy for custodial credit risk for investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, FPPA would not be able to recover the value of investment or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in FPPA's name and are held by either a counterparty or the counterparty's trust department or agent but not in FPPA's name. Investment-related cash deposits are under the custody of The Bank of New York Mellon which has an AA- long-term senior debt credit rating by Standard & Poor's and an Aa2 rating by Moody's and an AA- rating by Fitch. As of December 31, 2013, FPPA had exposure to cash deposits in the amount of \$388,811,879. In July 2013, we moved the securities lending program from The Bank of New York Mellon to Deutsche Bank. Deutsche Bank which has an A long-term senior debt credit rating by Standard & Poor's and an A2 rating by Moody's and an A+ rating by Fitch. Invested collateral within the securities lending program is \$130,133,017. Cash deposits and invested collateral would be exposed to custodial credit risk since these deposits are not collateralized or insured. For the Fire & Police Members' Self-Directed Investment Fund, all assets are in custody with Fidelity Investments. The custodial agent carries no custodial credit risk as all assets are insured and/or collateralized by the securities held by Fidelity Investments in FPPA's name.

2. Concentration of Credit Risk

FPPA does not have any investments representing five percent or more of the Fire & Police Members' Benefit Investment Fund assets in any single issuer.

3. Credit Risk

Credit risk is the risk that an issuer of a debt instrument will not fulfill its obligations. Although FPPA does not have a specific policy relating to credit risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each fixed income portfolio.

The following table summarizes FPPA's fixed income securities credit quality ratings as of December 31, 2013.

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	%
Members' Benefit Investment Fund		
Aaa/AAA	\$112,832,946	11.40%
Aa/AA	45,129,288	4.56%
A	78,246,673	7.90%
Baa/BBB	75,187,949	7.59%
Ba/BB	9,058,640	0.92%
B	5,167,550	0.52%
Caa/CCC	7,275,869	0.73%
C	237,509	0.02%
D	2,981,566	0.30%
Not Rated	2,743,574	0.28%
Total Credit Risk Debt Securities	\$338,861,564	34.22%
U.S Government and Agency Securities	201,761,944	20.38%
Total Fixed Income Securities	\$540,623,508	54.60%
Cash	388,811,879	39.26%
Subtotal	\$929,435,387	93.86%
*Members' Self-Directed Investment Fund		
Fixed Income Funds	\$23,430,693	2.37%
Money Market & Stable Value Funds	37,281,132	3.76%
Cash	52,732	0.01%
Subtotal	\$60,764,557	6.14%
Total Fixed Income Investments	\$990,199,944	100.00%

* Members' Self-Directed Investment Fund not rated.

4. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FPPA utilizes effective duration as the primary measure of interest rate risk within its fixed income investments. Although FPPA does not have a specific policy relating to interest rate risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each fixed income portfolio.

Financial Section

Notes to the Financial Statements | December 31, 2013 *continued*

The following table summarizes the effective duration of the FPPA's fixed income portfolios at December 31, 2013:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<i>Members' Benefit Investment Fund</i>		
Asset Backed Securities	\$4,189,458	0.92
Puts/Calls/Options	(292,026)	(9.30)
Corporate Bonds	185,076,512	5.16
Fixed Income Swaps	1,177,976	1.13
Financial Futures	804,349	6.57
Government & Agency	179,951,518	4.03
Mortgages-Agency	48,859,170	6.87
Mortgages- Non-Agency	20,741,540	1.88
International Bonds	6,859,170	9.52
Revenue Bonds	20,470,203	10.37
TIPS	29,237,190	7.67
Private Placements	43,548,448	3.15
Cash	388,811,879	0.003
Subtotal	\$929,435,387	
<i>Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$23,430,693	4.88
Money Market & Stable Value Funds	37,281,132	1.16
Cash	52,732	0.003
Subtotal	\$60,764,557	
Total	\$990,199,944	2.89

5. Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. FPPA's exposure to foreign currency risk derives primarily from its allocations to non-U.S. dollar denominated international equity. Other sources of foreign currency risk are derived from fixed income and alternative investments. Although FPPA does not have a specific policy relating to foreign currency risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each investment portfolio.

The fair value of FPPA's exposure to foreign currency risk at December 31, 2013 is summarized in the following table:

Currency	Cash	Global Equity	Fixed Income	Private Equity	Total
Australian Dollar		\$41,111,637	\$1,335,841		\$42,447,478
Brazilian Real		14,440,875	1,447,396		15,888,271
Canadian Dollar		58,537,999		\$4,156,489	62,694,488
Swiss Franc		55,023,650			55,023,650
Chilean Peso		2,601,594			2,601,594
Chinese Yuan		5,716,788			5,716,788
Danish Krone		12,760,420			12,760,420
Euro Currency	\$1,002,154	169,750,901	1,787,191	52,759,407	225,299,653
British Pound		139,250,442		12,496,910	151,747,352
Hong Kong Dollar		37,537,990			37,537,990
Indonesian Rupiah		2,186,167			2,186,167
Israeli Shekel		2,071,385			2,071,385
Indian Rupee		6,851,011			6,851,011
Japanese Yen		140,957,003			140,957,003
Korean Won		28,228,526			28,228,526
Mexican Peso	15,629,083	6,822,162	1,741,319		24,192,564
Malaysian Ringgit		15,506,381			15,506,381
Norwegian Krone		5,559,576			5,559,576
Polish Zloty		3,549,060			3,549,060
Russian Ruble		1,208,493			1,208,493
Swedish Krona		19,622,351			19,622,351
Singapore Dollar		10,240,973			10,240,973
Thailand Baht		2,888,124			2,888,124
Turkish Lira		1,703,587			1,703,587
Taiwan Dollar		18,861,404			18,861,404
South African Rand		15,524,155			15,524,155
Other (less than \$1 million in holdings)	5,408,306	1,558,909	822,977		7,790,192
Subtotal	\$22,039,543	\$820,071,563	\$7,134,724	\$69,412,806	\$918,658,636
U.S. Dollar	366,772,336	1,095,054,376	533,488,784	\$308,651,045	\$2,303,966,541
Grand Total	\$388,811,879	\$1,915,125,939	\$540,623,508	\$378,063,851	\$3,222,625,177

The above chart excludes the investment classes of real assets, real estate, absolute return, private debt, securities lending, and the assets of the Fire & Police Members' Self-Directed Investment Fund which are comprised of U.S. dollar based investments.

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Notes to the Financial Statements | December 31, 2013 *continued*

C. *Securities Lending*

Colorado statute allows FPPA to participate in securities lending transactions. FPPA has, via a Securities Lending Authorization Agreement, authorized Deutsche Bank to lend the securities to broker-dealers and banks. Securities are held at BNY Mellon Bank. In July 2013 FPPA moved the securities lending program from The Bank of New York Mellon to Deutsche Bank.

FPPA receives as collateral U.S. and foreign dollar cash, U.S. government securities, foreign sovereign debt and irrevocable bank letters of credit. Borrowers are required to deliver collateral for each loan in amounts equal to 102 percent of the fair value of the loaned securities with respect to U.S. securities and 105 percent of the fair value of loaned securities with respect to foreign securities. FPPA does not impose any restrictions on the amounts of loans that Deutsche Bank made on its behalf. FPPA and borrowers maintained the right to terminate all securities lending transactions on demand. The cash or U.S. Government and Agency securities collateral received on each loan is invested, together with the cash collateral of other qualified tax-exempt plan lenders. Maturities of the investments made with cash collateral generally do not match the maturities of securities loans. At December 31, 2013, the fair value of the securities on loan was \$127,264,035 relative to the collateral received of \$130,565,848, including \$24,837 of accrued interest. The fair value of the invested collateral was \$130,133,017 relative to the securities lending obligations of \$130,565,848. As of December 31, 2012, the fair value of the securities on loan was \$201,431,393 relative to the collateral received of \$206,749,155. The fair value of the invested collateral was \$137,592,195 relative to the securities lending obligations of \$138,313,720. The invested collateral and corresponding obligation are reflected in the Statement of Net Position as assets and liabilities, respectively. Due to the decline in the fair value in the invested collateral, the liability represented by the securities lending obligation is greater than the invested collateral. For the year ended December 31, 2013, the increase in fair value of the invested collateral was \$288,695 in comparison to the increase in fair value of the invested collateral for the year ended December 31, 2012 of \$4,352,573. These changes are reflected in the "Unrealized Gain on Securities Lending" line on the Statement of Changes in Net Position. The invested collateral securities in this program are typically held to maturity and expected to mature at par.

As of December 31, 2013, FPPA had no credit exposure to the collateral held within the securities program because the fair value of the collateral exceeded the fair value of the securities amount borrowed. The agreement with FPPA's lending agent provides that the lending agent will indemnify FPPA if loaned securities are not returned and FPPA suffers direct losses due to a borrower's default or the lending agent's noncompliance with the contract. FPPA will have credit exposure with respect to investments in debt instruments as part of the securities lending investment pool.

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

The following table presents the balances relating to securities lending transactions at December 31, 2013:

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$79,110,879	\$80,989,274
Corporate Bonds	826,580	845,840
Domestic Stocks	41,179,736	42,165,040
International Stocks	6,146,840	6,540,857
Accrued Interest	0	24,837
Total	\$127,264,035	\$130,565,848

At December 31, 2013, the fair value of the invested collateral was \$130,133,017.

D. *Interest Income*

The Statement of Changes in Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$14,093,942 for the year 2013. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$1,955 for 2013.

NOTE 6 | IRC 457 DEFERRED COMPENSATION PLAN

The IRC 457 Deferred Compensation Plan, created under Internal Revenue Code Section 457, collects amounts deferred by participants of affiliated plans and employees of FPPA. The assets are held in trust for the exclusive benefit of participants. Plan participation is voluntary and contributions are separate from the defined benefit or money purchase contributions made to FPPA.

All contributions are invested in the Fire & Police Members' Self-Directed Investment Fund. This plan allows employees to defer a portion of their salary until future years. Participants in the plan are allowed to transfer account balances among a variety of investment funds, or change the contribution percentages designated to each fund on a daily basis. The core investment funds are: Wells Fargo Advantage DJ Target 2010 Fund Administrator Class, Wells Fargo Advantage DJ Target 2015 Fund Administrator Class, Wells Fargo Advantage DJ Target 2020 Fund Administrator Class, Wells Fargo Advantage DJ Target 2025 Fund Administrator Class, Wells Fargo Advantage DJ Target 2030 Fund Administrator Class, Wells Fargo Advantage DJ Target 2035 Fund Administrator Class, Wells Fargo Advantage DJ Target 2040 Fund Administrator Class, Wells Fargo Advantage DJ Target 2045 Fund Administrator Class, Wells Fargo Advantage DJ Target 2050 Fund Administrator Class, Wells Fargo Advantage DJ Target 2055 Fund Administrator Class, Wells Fargo Advantage DJ Target Today Fund Administrator Class, American Beacon Large Cap Value Fund Institutional Class, American Funds New Perspective Fund Class R6, Artisan Mid Cap Fund Investor Class, DWS Alternative Asset Allocation Fund Class S, Dreyfus/The Boston Company Small Cap Value Fund Class I, Fidelity® Growth Company Fund Class K, Fidelity® Money Market Trust Retirement Government Money Market Portfolio, Franklin International Small Cap Growth Fund Class Advisor, Gabelli Small Cap Growth Fund Class I, Harbor International Fund Institutional Class, John Hancock Funds Disciplined Value Mid Cap Fund Class I, Metropolitan West High Yield Bond Fund Class Institutional, Oppenheimer Developing Markets Fund Class Y, PIMCO Total Return Fund Institutional Class, Templeton Global Bond Fund Advisor Class, Vanguard Total Bond Market Index Fund Signal Shares, Vanguard Total International Stock Index Fund Signal Shares, Vanguard Total Stock Market Index Fund Institutional Shares and Wells Fargo Stable Return Portfolio Class C. . In addition, participants may utilize a Self-Directed Brokerage Window. The deferred compensation and associated appreciation in the fair value of the assets held are not available to employees until termination, retirement, death, or an unforeseen emergency. As of December 31, 2013, there were 2,174 participants with account balances within the plan.

In 2013, participants could contribute \$17,500 into the plan. Catch-up contributions up to \$5,500 in 2013 were allowed for participants who had attained age 50 before the close of the plan year. As an alternative to the age 50+ catch-up provisions, participants could defer up to twice the contribution limit in a given year for the three years prior to normal retirement age if the maximum contributions have not been made previously. If the "double limit" or Enhanced Contribution Limit is used, the participant cannot use the age 50+ catch-up provision with the same year. A participant may trigger the Enhanced Contribution Limit by electing a normal retirement age. "Normal Retirement Age" means age 70 ½ or some other earlier age specified in writing by the participant. In no event shall normal retirement age be earlier than the earliest date at which one may retire under the employer's basic pension plan without the employer's consent and receive immediate retirement benefits, without incurring an actuarial or similar reduction in benefits. The Enhanced Contribution Limit is available to a participant only during one three-year period. If a participant uses the Enhanced Contribution Limit and then postpones normal retirement age or returns to work after retiring, the limitation shall not be available again before a subsequent retirement.

Participants are eligible to take distributions from their account under any of the following conditions: 1.) Participant attains age 70 ½ in the current calendar year 2.) Participant incurs a separation of service, defined as the termination of employment with the Employer due to death, retirement, or other cause 3.) Participant suffers an approved hardship that results from an unforeseeable emergency. Benefits for a Participant or Beneficiary shall commence no later than April 1 of the calendar year in which the Participant attains age 70 ½.

In response to the 1996 Small Business Protection Act, the Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement requires that amounts deferred under a qualified Section 457 plan be held in trust for the exclusive benefit of participating employees, and not be accessible by the sponsoring government or its general creditors.

In response to this statement, FPPA has modified its trust agreement with respective affiliates to place this plan's activity within the Fire & Police Members' Self-Directed Investment Fund for the purposes of financial statement presentation. Fund balance reserved for withdrawals at December 31, 2013 is \$89,322,357.

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Notes to the Financial Statements | December 31, 2013 *continued*

NOTE 7 | PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2013, is comprised of the following:

General Assets	Balance 12/31/2012	Additions	Deletions	Balance 12/31/2013
Nondepreciable Assets:				
Land	\$1,937,742			\$1,937,742
Depreciable Assets:				
Building & Improvements	2,567,474	\$2,878		2,570,352
Equipment	762,873	28,758	\$(19,128)	772,503
Intangible Assets (Internally generated computer software)	4,698,629	95,340		4,793,969
Totals at Historical Cost	\$9,966,718	\$126,976	\$(19,128)	\$10,074,566
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(1,571,763)	\$(121,161)		\$(1,692,924)
Equipment	(703,440)	\$(24,692)	\$19,128	(709,004)
Intangible Assets (Internally generated computer software)	(2,069,635)	(675,818)		(2,745,453)
Total Accumulated Depreciation/Amortization	\$(4,344,838)	\$(821,671)	\$19,128	\$(5,147,381)
Total Net Assets	\$5,621,880	\$(694,695)	\$0	\$4,927,185

Land, Building, and Improvements are held as an operating asset and not held within the Fire & Police Members' Benefit Investment Fund. Depreciation/Amortization Expense for 2013 totaled \$821,671.

NOTE 8 | RISK MANAGEMENT

FPPA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It carries commercial coverage of these risks of loss. Claims have not exceeded coverage in any of the last three fiscal years.

NOTE 9 | EMPLOYEE RETIREMENT PLAN

A. Plan Description

FPPA contributes to the State Division Trust Fund (SDTF) a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). SDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of FPPA are members of SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, authorizes the Colorado Legislature to establish benefit provisions. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for SDTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA's InfoLine at 1-800-759-PERA, or 303-837-6250 within the Denver metro area.

B. Basis of Accounting for the SDTF

The financial statements of the SDTF are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in

accordance with the terms of the plan. SDTF plan investments are presented at fair value except for short term investments, which are recorded at cost and approximate fair value.

C. *Funding Policy*

Plan members and FPPA are required to contribute at a rate set by statute. The contribution requirements of plan members and FPPA are established under Title 24, Article 51, Part 4 of the CRS, as amended. Members contribute 8.0 percent of covered salary and FPPA contributes 16.55 percent of covered salary. The passage of Senate Bill 10-146 in 2010 affected the contribution rates for PERA covered employees, including FPPA staff members, by temporarily reducing the employer contribution rate by 2.5 percent and temporarily increasing the employee contribution rate by 2.5 percent for the State's fiscal year beginning July 2010 through June 2011. The FPPA Board of Directors passed Resolution No. 2010-3 which allowed for the continued payment of the full employer contribution by FPPA, in lieu of passing the additional 2.5 percent of covered salary on to plan members. Senate Bill 11-076 extended the current contribution rates through June 2012. The FPPA Board of Directors continued payment of the full employer contribution by FPPA in lieu of passing the additional 2.5 percent of covered salary on to the plan members.

A portion of FPPA's contribution is allocated for the Health Care Fund. FPPA's contributions to the SDTF for the year ending December 31, 2013 were \$598,828 equal to the required contributions for each year.

NOTE 10 | OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. *Statewide Death & Disability Plan*

1. Plan Description

The Plan is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 1, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used solely for the payment of death and disability benefits. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 403 participating employer departments. Included in that number are 9 contributing employers as of December 31, 2013, who are covered by Social Security and have elected supplementary coverage by the Plan. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund.

2. Contributions

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated. Members hired on or after January 1, 1997, began contributing 2.4 percent of payroll to this Plan as of January 1, 1997. The contribution increased to 2.6 percent of payroll as of January 1, 2007. This percentage can vary depending on actuarial experience.

Since the Aggregate Funding Method used in the annual actuarial valuation does not identify or separately amortize unfunded actuarial liabilities, information about the Statewide Death & Disability Plan's funded status and funding progress has been prepared using the Entry Age Normal Funding Method for that purpose. As provided on the following pages, the single equivalent amortization period based on the above contribution policy and the entry age normal actuarial cost method is 7.5 years as of January 1, 2013.

3. Benefits

Benefits are established by Colorado statute.

If a member dies prior to retirement while off-duty, the surviving spouse is eligible for a benefit equal to 40 percent of the member's monthly base salary with an additional 10 percent of base salary if a surviving spouse has two or more dependent children. If the member was single at the time of death, but had one or two dependent children, the children are eligible for a benefit equal to 40 percent of base salary. If there are three or more dependent children without a surviving spouse, the children receive an additional 10 percent. As of October 15, 2002, if a member dies prior to re-

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Notes to the Financial Statements | December 31, 2013 *continued*

tirement while on-duty, the surviving spouse is eligible for a benefit equal to 70 percent of the member's monthly base salary regardless of the number of dependent children. If there is no surviving spouse but there are dependent children living in the member's household, the children are eligible for a benefit equal to 70 percent of the member's base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child but not greater than the 70 percent total. Benefit eligibility continues until death of the spouse and death, marriage, or other termination of dependency of children.

A member who becomes disabled prior to retirement eligibility may be eligible for disability benefits. If the member is granted a total disability benefit, the member shall receive 70 percent of base salary preceding disability. If the member is granted an occupational disability and the disability is determined to be a permanent occupational disability, he/she shall receive 50 percent of base salary preceding disability regardless of family status. If the member is granted an occupational disability and the disability is determined to be a temporary occupational disability, the member shall receive 40 percent of base salary preceding disability for up to five years regardless of family status.

Total disability and permanent occupational disability benefits are reduced by the amount of certain other benefits received.

Benefits paid to occupationally disabled members and their survivors are evaluated and may be re-determined on October 1 of each year. Any increase in the level of benefits cannot exceed 3 percent for any one year. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent, effective October 1.

4. Membership

The participating employees (members) of the Plan as of December 31, 2013, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	968
Active Non-Vested Members	11,341
Total Members	12,309

5. Funded Status and Funding Progress

The funded status of the Statewide Death & Disability Plan as of January 1, 2013, the most recent actuarial valuation date, is as follows:

Results Using the Aggregate Funding Method					
Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Surplus)/ Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
\$305,454,945	\$272,350,253	\$(33,104,693)	112.2%	\$787,009,650	(4.2%)

Since the Aggregate Funding Method presented in the previous chart does not identify or separately amortize unfunded actuarial liabilities, information about the Statewide Death & Disability Plan's funded status and funding progress has been prepared using the Entry Age Normal Funding Method for that purpose. The following information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

Results Using the Entry Age Normal Funding Method

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	(Surplus)/ Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)	Equivalent Amortizations Period
\$305,454,945	\$274,068,253	\$(31,386,692)	111.5%	\$787,009,650	(4.0%)	7.5 years

The funded status of the Statewide Death & Disability Plan decreased from 114.6% as of January 1, 2012 to 111.5% as of January 1, 2013. During 2012, the Statewide Death & Disability Plan earned in excess of 11% investment return on the market value of assets. The majority of the outstanding deferred losses included in the development of the actuarial value of assets as of January 1, 2012 were recognized as of January 1, 2013, and the actuarial value of assets is now nearly equal to the market value of assets (Ratio AVA/MVA = 101.3%). This created a loss on the actuarial value of assets. This loss, combined with a liability loss from more active member deaths and disabilities than expected during 2012, caused a reduction in funded ratio at January 1, 2013.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employers and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Key methods and assumptions used in the latest actuarial valuation are presented below:

Valuation Date	January 1, 2013
Actuarial Method	Aggregate Funding (1)
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7.5%
Projected Salary Increases*	4.0% - 14.0%
Benefit Adjustment	0% - 3%
*Includes inflation at	3.0%

(1) The aggregate funding method does not identify or separately amortize unfunded actuarial liabilities.

For financial reporting purposes, the projection of benefits for the Statewide Death & Disability Plan does not explicitly incorporate the potential effects of the legal limit on employer contributions.

6. Significant Factors Affecting Trends in Actuarial Information

The global assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Significant changes include:

- Reduction in active member disability rates
- Reduce inflation from 3.5% to 3.0%
- Reduce investment return from 8.0% to 7.5%
- Reduce productivity component of salary increase rate from 1.25% to 1.0%
- Update post-retirement mortality to RP-2000 generational mortality, with a blue collar adjustment for healthy retirees.

For the valuation as of January 1, 2013, the asset smoothing method was changed to a five-year smoothing method. This change was intended to increase the stability of the actuarial results.

B. FPPA Staff Healthcare Subsidy Plan

1. Plan Description

FPPA administers a single-employer defined benefit healthcare plan (“FPPA Staff Healthcare Subsidy Plan”). The plan provides a healthcare premium subsidy to all full time employees who leave FPPA and have completed at least ten years of service with the FPPA. Currently, 22 employees meet those eligibility requirements and 4 are receiving a benefit. The program began in March 1993.

2. Contributions and Benefit provisions

FPPA provides a health care premium subsidy to eligible retirees. The subsidy period is limited to the number of years actually worked at FPPA and further limited to the maximum subsidy paid by the Public Employees Retirement Association of Colorado (PERA). The subsidy is \$11.50 per month for each year of PERA covered service with a maximum of 20 years. This amount decreases to \$5.75 per month for each year of PERA covered service when the beneficiary becomes Medicare eligible. Currently, the maximum subsidy paid by PERA is \$230 per month pre-Medicare and \$115 per month Medicare-covered. The PERA subsidy can be increased by an act of the Colorado General Assembly. The retiree health plan does not issue a publicly available financial report.

Contributions to the FPPA Staff Healthcare Subsidy Plan are made solely by the Employer. Employees do not contribute to the Plan.

3. Funding Policy

FPPA applies alternative measurement methods instead of obtaining actuarial valuations due to the small size of this plan. FPPA is funding this plan by taking the projected liability (\$266,050 as of December 31, 2013) less the unsmoothed fair value of assets (\$206,608 as of October 31, 2013) and amortizing this over 10 years at the FPPA 7.5% actuarial rate. (The FPPA actuarial rate changed from 8.0% to 7.5% effective January 1, 2012.) Based on this calculation, FPPA contributed \$8,056 in 2013. FPPA has provided contributions to the Plan equivalent to the annual required contribution. As a result, the Net OPEB obligation is zero as of December 31, 2013.

The following table contains information regarding the OPEB cost of the FPPA Staff Healthcare Subsidy Plan:

	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Annual OPEB Cost	\$8,056	\$13,266	\$14,823	\$14,316
% of Annual OPEB Cost Contributed this period	100%	100%	100%	100%
Net OPEB Obligation	\$0	\$0	\$0	\$0

4. Funded Status and Funding Progress

The funded status of the FPPA Staff Healthcare Subsidy Plan as of December 31, 2013, the most recent date in which alternative measurement methods were applied, is as follows:

Value of Assets (as of 10/31/2013) (a)	Accrued Liability (b)	(Surplus)/ Unfunded Accrued Liability (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	Unfunded Liability as a Percentage of Covered Payroll ((b - a) / c)
\$206,608	\$266,050	\$59,442	77.7%	\$0	N/A

The funded status of the FPPA Staff Healthcare Subsidy Plan improved between December 31, 2012 and December 31, 2013 due to FPPA's continued payment of contributions equivalent to the annual required contribution. In addition, the Plan also experienced an increase in asset value due to realized investment gains that were in excess of the projected earnings rate. In the absence of an unforeseen downturn in market performance, it is expected that the funded status will continue to trend favorably.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the value of plan assets are increasing or decreasing over time relative to the accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of employer benefit costs to that point. The alternative measurement methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in the accrued liabilities and the value of assets, consistent with the long-term perspective of the calculations. The determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Key methods and assumptions used in the latest valuation are presented below:

Valuation Date	December 31, 2013
Actuarial Method	Not Applicable – Alternative Measurement Methods Used
Amortization Method	Level Dollar Amortization
Amortization Period	10 Years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment Rate of Return	7.5%
Discount Rate	7.5%

For financial reporting purposes, the projection of benefits for the FPPA Staff Healthcare Subsidy Plan does not explicitly incorporate the potential effects of the legal limit on employer contributions.

5. Significant Factors Affecting Trends in Valuation Information

As of January 1, 2012, FPPA changed the assumed earnings rate from 8.0% to 7.5% which had a negative impact on the funded status of the plan. However, the impact of favorable investment returns contributed to a positive change in the funded status of the Plan in both 2012 and 2013.

NOTE 11 | DEFINED CONTRIBUTION PENSION PLAN**1. Plan Description**

The SDTF members of FPPA may contribute to the Voluntary Investment Program (VIP) known as PERA Plus 401k) Plan, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is optional, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, authorizes the Colorado Legislature to establish VIP provisions.

The VIP is funded by member contributions. The maximum contribution level is set by the Internal Revenue Service and changes annually. No employer contributions are required. The VIP member contributions from FPPA employees for the year ended December 31, 2013 were \$102,167.

NOTE 12 | DERIVATIVE INSTRUMENTS

The GASB has issued Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments." This statement establishes accounting and financial reporting for derivative instruments.

A. Forward Foreign Exchange Contracts

Through its various money managers, FPPA may enter into forward foreign exchange contracts to hedge against changes in currency prices relative to the U. S. dollar. Forward foreign exchange contracts are a contractual obligation between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency at an agreed-upon exchange rate. Forward commitments are not standardized and carry counterparty risk. Forwards are usually transacted over the counter (OTC) with the foreign exchange department of a bank located in a major money market. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. As of December 31, 2013, the total portfolio had 0.00% net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$85,366,477 in payables and \$85,440,832 in receivables, for a net exposure of \$74,355.

B. Equity Index Futures

FPPA through its various managers has invested in equity index futures. These future positions are used solely to provide liquidity and market exposure.

FPPA utilizes an Exposure Manager to temporarily rebalance the portfolio via the use of derivatives contracts, primarily index futures. Derivatives contracts can be used to approximate the benchmarks of underlying managers or asset classes. An Exposure Manager may also be utilized to create equity exposure up to the amounts of cash held within the accounts of FPPA's domestic and international equity managers. As of December 31, 2013, the total portfolio had 0.21% net exposure to equity index futures. The fair value of exposure was comprised of \$613,781 in payables and \$9,063,676 in receivables, for a net exposure of \$8,449,895.

C. Financial Futures, Options

FPPA, through its various money managers, has entered into exchange traded financial futures. The purpose of these contracts is for hedging, as an alternative to investments in the cash market and as an additional yield curve management strategy. These futures included U.S. agency, bond and treasury futures and options. In addition, contracts include Euro-dollar and interest rate swap futures. Money managers may also invest in forward contracts. These transactions relate to a forward commitment strategy in cash equivalents or short duration securities with an effective duration of one year or less. As of December 31, 2013, the total portfolio had 0.35% net exposure financial futures. The fair value of exposure was comprised of \$10,568,328 in payables and \$24,409,023 in receivables, for a net exposure of \$13,840,695.

NOTE 13 | COMMITMENTS AND CONTINGENCIES

FPPA is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of FPPA's legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Fire & Police Members' Benefit Investment Fund. FPPA has invested in certain limited partnerships and private fund investments. As part of these investments, FPPA has agreed to contribute additional funds at various times. At December 31, 2013, FPPA had committed approximately \$371.5 million in additional funds to these investments.

Financial Section

Required Supplementary Information

Schedule of Funding Progress (Unaudited) | December 31, 2013

	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability
Defined Benefit System - Statewide Defined Benefit Plan			
2013	1/1/2013	\$1,374,576,631	\$1,404,607,765
2012	1/1/2012	1,225,537,747	1,271,490,169
2011	1/1/2011	1,080,284,447	1,049,622,033
2010	1/1/2010	963,500,681	963,300,852
2009	1/1/2009	856,090,014	847,821,122
2008	1/1/2008	950,114,346	795,499,983
2007	1/1/2007	801,426,848	654,097,657
2006	1/1/2006	681,193,087	569,819,934
2005	1/1/2005	557,949,693	495,915,617
2004	1/1/2004	473,006,658	426,673,675

Defined Benefit System - Statewide Hybrid Plan

2013	1/1/2013	\$29,758,000	\$23,313,204
2012	1/1/2012	23,666,933	18,832,849
2011	1/1/2011	18,107,030	13,658,025
2010	1/1/2010	15,373,546	12,107,329
2009	1/1/2009	13,642,709	10,648,712
2008	1/1/2008	14,075,984	9,774,906
2007	1/1/2007	9,624,239	6,299,422
2006	1/1/2006	7,998,356	5,366,912
2005	1/1/2005	5,040,067	4,035,894

The first actuarial valuation completed on the Defined Benefit System- Statewide Hybrid Plan was in 2005.

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

2013	1/1/2013	\$212,428,394	\$258,960,907
2012	1/1/2012	197,710,046	246,518,300
2011	1/1/2011	187,249,190	226,088,133
2010	1/1/2010	170,960,335	213,764,095
2009	1/1/2009	156,099,012	198,695,916
2008	1/1/2008	178,548,095	188,263,199
2007	1/1/2007	159,508,243	161,530,980
2006	1/1/2006	N/A	N/A

The first actuarial valuation completed on the Defined Benefit System - Colorado Springs New Hire Pension Plan - Police Component was in 2007 as the program began October 1, 2006.

Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
\$30,031,134	97.9%	\$406,258,662	7.4%
45,952,422	96.4%	384,803,645	11.9%
(30,662,414)	102.9%	353,484,986	(8.7%)
(199,829)	100.0%	363,265,902	(0.1%)
(8,268,892)	101.0%	337,918,774	(2.4%)
(154,614,363)	119.4%	312,857,166	(49.4%)
(147,329,191)	122.5%	271,906,902	(54.2%)
(111,373,153)	119.5%	246,693,626	(45.1%)
(62,034,076)	112.5%	217,752,582	(28.5%)
(46,332,983)	110.9%	189,359,234	(24.5%)
\$(6,444,795)	127.6%	\$13,384,707	(48.2%)
(4,834,084)	125.7%	12,195,940	(39.6%)
(4,449,005)	132.6%	8,770,187	(50.7%)
(3,266,217)	127.0%	9,026,182	(36.2%)
(2,993,997)	128.1%	7,726,670	(38.7%)
(4,301,078)	144.0%	7,342,967	(58.6%)
(3,324,817)	152.8%	4,391,954	(75.7%)
(2,631,444)	149.0%	4,053,146	(64.9%)
(1,004,173)	124.9%	2,587,830	(38.8%)
\$46,532,513	82.0%	\$30,420,085	153.0%
48,808,254	80.2%	31,381,480	155.5%
38,838,943	82.8%	33,357,427	116.4%
42,803,760	80.0%	35,550,304	120.4%
42,596,904	78.6%	36,735,114	116.0%
9,715,104	94.8%	39,048,754	24.9%
2,022,737	98.7%	40,438,034	5.0%
N/A	N/A	N/A	N/A

Financial Section

Required Supplementary Information *continued*

Schedule of Funding Progress (Unaudited) | December 31, 2013 *continued*

	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability
Defined Benefit System - Colorado Springs New Hire Pension Plan - Fire Component			
2013	1/1/2013	\$103,516,709	\$129,466,329
2012	1/1/2012	98,326,872	124,211,363
2011	1/1/2011	108,848,941	127,909,057
2010	1/1/2010	100,709,022	121,361,624
2009	1/1/2009	92,515,096	113,068,434
2008	1/1/2008	104,946,386	107,389,381
2007	1/1/2007	98,290,761	99,137,903
2006	1/1/2006	N/A	N/A

The first actuarial valuation completed on the Defined Benefit System - Colorado Springs New Hire Pension Plan - Fire Component was in 2007 as the program began October 1, 2006.

Statewide Death & Disability Plan - Results Using the Aggregate Funding Method

2013	1/1/2013	\$305,454,945	\$272,350,253
2012	1/1/2012	290,988,339	255,841,269
2011	1/1/2011	281,577,454	260,688,472
2010	1/1/2010	266,477,875	250,709,436
2009	1/1/2009	257,279,496	241,813,411
2008	1/1/2008	300,642,721	223,999,678
2007	1/1/2007	274,091,581	258,243,478
2006	1/1/2006	249,299,173	258,726,894
2005	1/1/2005	223,389,097	231,252,507
2004	1/1/2004	212,273,124	241,966,436

This plan is valued under the Aggregate Funding Method, where the Actuarial Accrued Liability is set equal to the assets, resulting in no Unfunded Actuarial Accrued Liability and a Funded Ratio of 100%. The Actuarial Accrued Liability reported here is the Present Value of Projected Benefits, less the Present Value of Projected Member Contributions.

Since the Aggregate Funding Method presented in the previous chart does not identify or separately amortize unfunded actuarial liabilities, information about the Statewide Death & Disability Plan's funded status and funding progress has been prepared using the Entry Age Funding Method for this purpose. The information presented below is intended to serve as a surrogate for the funded status and funding progress of the plan. Data is only available since 2008.

Statewide Death & Disability Plan - Results Using the Entry Age Normal Funding Method

2013	1/1/2013	\$305,454,945	\$274,068,253
2012	1/1/2012	290,988,339	253,869,640
2011	1/1/2011	281,577,454	229,959,016
2010	1/1/2010	266,477,875	216,103,895
2009	1/1/2009	257,279,496	203,673,786
2008	1/1/2008	300,642,721	182,814,659

Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
\$25,949,620	80.0%	\$12,349,627	210.1%
25,884,491	79.2%	12,497,987	207.1%
19,060,116	85.1%	19,664,027	96.9%
20,652,602	83.0%	21,535,495	95.9%
20,553,338	81.8%	22,483,956	91.4%
2,442,995	97.7%	23,827,770	10.3%
847,142	99.1%	26,867,827	3.0%
N/A	N/A	N/A	N/A
\$ (33,104,693)	112.2%	\$787,009,650	(4.2%)
(35,147,071)	113.7%	755,952,497	(4.6%)
(20,888,983)	108.0%	750,497,200	(2.8%)
(15,768,440)	106.3%	758,113,476	(2.1%)
(15,466,086)	106.4%	740,172,854	(2.1%)
(76,643,044)	134.2%	679,223,009	(11.3%)
(15,848,103)	106.1%	631,667,107	(2.5%)
9,427,721	96.4%	610,620,208	1.5%
7,863,410	96.6%	567,949,536	1.4%
29,693,312	87.7%	547,190,145	5.4%
\$ (31,386,692)	111.5%	\$787,009,650	(4.0%)
(37,118,699)	114.6%	755,952,497	(4.9%)
(51,618,439)	122.4%	750,497,200	(6.9%)
(50,373,981)	123.3%	758,113,476	(6.6%)
(53,605,710)	126.3%	740,172,854	(7.2%)
(117,828,062)	164.5%	679,223,009	(17.3%)

Financial Section

Required Supplementary Information *continued*

Schedule of Funding Progress (Unaudited) | December 31, 2013 *continued*

	Actuarial Valuation Date**	Actuarial Value of Assets	Actuarial Accrued Liability
Affiliated Local Plans			
2013	1/1/2012 and 1/1/2013	\$1,516,274,551	\$2,044,975,483
2012	1/1/2011 and 1/1/2012	1,501,490,065	2,027,014,020
2011	1/1/2010 and 1/1/2011	1,626,454,118	2,038,237,183
2010	1/1/2009 and 1/1/2010	1,618,455,903	2,036,107,581
2009	1/1/2008 and 1/1/2009	1,855,493,729	2,081,304,156
2008	1/1/2007 and 1/1/2008	1,859,987,228	2,064,576,138
2006	1/1/2005 and 1/1/2006	1,818,993,571	2,246,572,810
2004	1/1/2003 and 1/1/2004	1,642,270,820	2,160,729,353
2002	1/1/2001 and 1/1/2002	1,902,729,069	2,086,914,286
2000	1/1/1999 and 1/1/2000	1,824,520,033	1,958,959,749

*State Contributions were suspended in 2003-2005 and 2009-2011. The final State Contribution was paid in 2013 which completed the State's obligation to fund 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 actuarial pension plans' actuarial studies are completed on the even years. Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented in this chart are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

	Valuation Date	Value of Assets (as of 10/31)	Accrued Liability
FPPA Staff Healthcare Subsidy Plan			
2013	12/31/2013	\$206,608	\$266,050
2012	12/31/2012	174,970	272,861
2011	12/31/2011	154,188	263,567
2010	12/31/2010	136,612	240,356
2009	12/31/2009	113,146	211,935

Information on the Funding Progress for the FPPA Staff Healthcare Subsidy Plan is not available prior to 2009.

Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
\$528,700,932	74.1%*	\$874,274	60,473.1%
525,523,955	74.1%*	874,274	60,109.8%
411,783,065	79.8%*	3,416,792	12,051.7%
417,651,678	79.5%*	3,483,331	11,990.0%
225,810,427	89.2%*	6,199,241	3,642.5%
204,588,910	90.1%	6,160,242	3,321.1%
427,579,239	81.0%*	75,130,892	569.1%
518,458,533	76.0%*	70,053,951	740.1%
184,185,217	91.2%	74,373,501	247.6%
134,439,716	93.1%	82,304,632	163.3%

Unfunded (Surplus) Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Accrued Liability as a Percentage of Covered Payroll
\$59,442	77.7%	\$0	N/A
97,891	64.1%	0	N/A
109,379	58.5%	0	N/A
103,744	56.8%	0	N/A
98,789	53.4%	0	N/A

Financial Section**Required Supplementary Information** *continued*

Schedule of Employer Contributions (Unaudited) | December 31, 2013

A. Statewide Death & Disability Plan

Year Ended 12/31	Annual Required Contribution Rate*	Percentage Contribution
2013	0%	100%
2012	0%	100%
2011	0%	100%
2010	0%	100%
2009	0%	100%
2008	0%	100%
2007	0%	100%
2006	0%	100%
2005	0%	100%
2004	0%	100%

All contributions are made by members or on behalf of members.*B. Defined Benefit System - Statewide Defined Benefit Plan**

Year Ended 12/31	Annual Required Contribution Rate	Percentage Contribution
2013	8.00%	100%
2012	8.00%	100%
2011	8.00%	100%
2010	8.00%	100%
2009	8.00%	100%
2008	8.00%	100%
2007	8.00%	100%
2006	8.00%	100%
2005	8.00%	100%
2004	8.00%	100%

Required Supplementary Information *continued*Schedule of Employer Contributions (Unaudited) | December 31, 2013 *continued***C. Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component**

The first actuarial valuation completed on the Statewide Hybrid Plan - Defined Benefit Component was in 2005.

Year Ended 12/31	Annual Required Contribution Rate	Percentage Contribution
2013	8.00%	100%
2012	8.00%	100%
2011	8.00%	100%
2010	8.00%	100%
2009	8.00%	100%
2008	8.00%	100%
2007	8.00%	100%
2006	8.00%	100%
2005	8.00%	100%

D. Defined Benefit System - Colorado Springs New Hire Pension Plans

The first actuarial valuation on the Defined Benefit System - Colorado Springs New Hire Pension Plans was in 2007. The Colorado Springs New Hire Pension Plans are closed to new members as of October 1, 2006. The employer contribution rate noted below will increase as the number of active members decrease in the plan.

Year Ended 12/31	Police Component Annual Required Contribution Rate	Fire Component Annual Required Contribution Rate	Percentage Contribution
2012	25.205%	25.712%	100%
2012	20.656%	20.248%	100%
2011	20.906%	15.095%	100%
2010	21.160%	15.133%	100%
2009	12.949%	9.225%	100%
2008	8.864%	8.228%	100%
2007	8.000%	8.169%	100%
2006	N/A	N/A	N/A

E. Affiliated Local Plans

Year Ended 12/31	Annual Required Contribution Amount	Percentage Contribution*
2013	\$53,757,834	100%
2012	55,344,651	100%
2011	46,120,697	100%
2010	46,647,139	100%
2009	29,462,935	100%
2008	39,316,014	100%
2007	77,438,443	100%
2006	79,726,307	100%
2005	97,547,567	100%
2004	96,995,192	100%

*Calculation based on contributions received by both the employer and the State of Colorado.

Financial Section

Required Supplementary Information *continued*

Notes to the Required Supplementary Information | December 31, 2013

NOTE 1 | DESCRIPTION

The historical trend information about the Plan is presented as required supplementary information. This information is intended to help users assess the funding status on a going-concern basis and to assess progress made in accumulating assets to pay benefits when due.

Information for the required supplementary schedules of funding progress and employer contributions is provided for ten years for the Plan.

The Schedule of Employer Contributions presents the amount of the employer's actuarial required contribution (ARC) as a percentage instead of a dollar amount for certain plans as that is the statutory and/or plan document requirement.

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Financial Section

Other Supplementary Schedules for Financial Section

Net Position by Participating Employer | December 31, 2013

Affiliated Local Plans

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
Alamosa Fire (Volunteer)	\$1,419,515	\$36,601	
Alamosa County FPD (Volunteer)	479,538	8,806	
Allenspark FPD (Volunteer)	381,191	19,000	
Aspen FPD (Volunteer)	1,692,989	140,000	
Ault FPD (Volunteer)	511,290	46,152	
Aurora Fire (Old Hire)	74,722,114	1,963,632	
Aurora Police (Old Hire)	85,613,006	3,367,555	
Bancroft FPD (Old Hire)	1,065,069	842,927	
Basalt and Rural FPD (Volunteer)	1,615,253	23,919	
Bennett FPD #7 (Volunteer)	757,695	10,000	
Berthoud FPD (Volunteer)	525,878	20,267	
Big Sandy FPD (Volunteer)	104,245	4,000	
Big Thompson Canyon Fire (Volunteer)	317,842	25,000	
Black Forest Fire Rescue (Volunteer)	1,094,462	10,000	
Blanca Fire (Volunteer)	136,556	3,804	
Boone Fire (Volunteer)	32,568	850	
Boulder Mountain FPD (Volunteer)	728,135	19,000	
Boulder Rural FPD (Volunteer)	568,957	79,500	
Bow Mar Police (Old Hire)	51,063	4,590	
Brighton VFD (Volunteer)	3,482,488	68,950	
Brush Combined Fire (Volunteer)	736,218	37,178	
Buena Vista Fire (Volunteer)	368,926		
Burning Mountain FPD (Volunteer)	1,789,412		
Calhan FPD (Volunteer)	109,501	3,000	
Cañon City Area FPD (Old Hire)	2,828,739	217,218	
Cañon City Area FPD (Volunteer)	221,387	6,503	
Carbondale & Rural FPD (Volunteer)	1,961,130	62,828	
Cascade FPD (Volunteer)	287,075	15,268	
Castle Rock Fire (Volunteer)	921,196	20,440	
Cedaredge Police (Old Hire)	190,948		
Central City VFD (Volunteer)	463,720	7,600	
Central Orchard Mesa FPD (Volunteer)	85,880	29,465	
Cherry Hills FPD (Old Hire)	2,361,035	206,100	
Cheyenne County FPD #1 (Volunteer)	347,369	20,000	
Clear Creek Fire Authority (Volunteer)	1,699,178	71,000	
Clifton FPD (Volunteer)	1,719,335		
Coal Creek Canyon Fire (Volunteer)	876,656	28,469	
Colorado Springs Fire (Old Hire)	75,615,818	1,467,740	
Colorado Springs Police (Old Hire)	63,291,153	1,543,556	\$ 9,010
Cortez Police (Old Hire)	274,802		
Crested Butte FPD (Volunteer)	2,286,469	144,779	
Cripple Creek Fire (Volunteer)	455,719		
Crowley VFD (Volunteer)	32,111	195	
Crystal Lakes FPD (Volunteer)	196,209	6,500	
Del Norte Police (Old Hire)	4,933	2,500	
Denver Fire (Old Hire)	334,721,847	13,944,083	6,984
Denver Police (Old Hire)	\$471,145,294	\$16,261,604	\$7,194

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
	\$18,549	\$219,190	\$(107,013)	\$(1,200)	\$(13,931)	\$1,571,711
	9,855	74,201	(35,000)		(5,311)	532,089
	10,800	60,659	(19,980)		(4,537)	447,133
	40,000	255,096	(249,613)	(1,200)	(16,107)	1,861,165
	22,079	79,225	(88,160)		(5,585)	565,001
		11,489,065	(7,777,924)	(19,748)	(676,324)	79,700,815
		13,301,391	(8,609,341)	(21,594)	(784,023)	92,866,994
		149,625	(750,354)		(12,508)	1,294,759
	10,222	249,583	(134,115)	(1,200)	(15,649)	1,748,013
	9,000	120,066	(28,455)	(1,200)	(8,020)	859,086
	18,240	80,096	(68,689)	(1,200)	(5,640)	568,952
	3,600	16,619	(5,280)		(1,888)	121,296
	4,971	48,403	(33,775)	(1,200)	(3,803)	357,438
	9,000	170,067	(68,531)		(10,973)	1,204,025
	1,860	21,273	(10,092)	(1,200)	(2,154)	150,047
	1,000	5,007	(2,100)		(1,197)	36,128
	13,950	112,767	(54,107)		(7,612)	812,133
	29,700	87,621	(142,692)	(1,200)	(5,964)	615,922
		7,714	(6,089)		(3,695)	53,583
	56,649	531,946	(327,942)	(5,983)	(32,432)	3,773,676
	24,767	112,983	(97,920)		(7,580)	805,646
		56,493	(29,850)		(4,223)	391,346
	30,929	265,310	(247,350)	(1,200)	(16,478)	1,820,623
	2,700	17,542	(2,340)		(1,947)	128,456
		420,947	(413,700)		(28,301)	3,024,903
	10,513	33,618	(24,960)		(2,905)	244,156
	45,954	297,956	(175,125)	(21,249)	(18,659)	2,152,835
	5,296	44,035	(31,844)		(3,510)	316,320
	17,635	144,246	(74,903)	(1,200)	(9,440)	1,017,974
\$(45,025)		25,556	(9,270)		(4,683)	157,526
	6,417	71,611	(29,954)	(1,200)	(5,155)	513,039
	7,357	14,962	(34,020)	(1,200)	(1,776)	100,668
		359,256	(401,877)		(24,328)	2,500,186
	18,000	54,457	(29,550)	(1,200)	(4,168)	404,908
	25,521	261,236	(146,014)	(1,200)	(16,480)	1,893,241
		262,893	(143,040)	(1,200)	(16,372)	1,821,616
	24,079	133,949	(86,805)		(8,882)	967,466
		11,658,198	(8,045,945)	(347)	(687,639)	80,007,825
		9,795,171	(6,852,554)	(347)	(578,225)	67,207,764
		42,385	(18,465)		(5,734)	292,988
	40,500	359,495	(128,261)	(1,200)	(22,526)	2,679,256
		72,172	(14,925)	(1,200)	(5,164)	506,602
	176	5,106			(1,202)	36,386
	\$5,850	31,621	(5,860)		(2,783)	231,537
		508	(3,000)		(3,266)	1,675
		51,408,546	(42,799,002)	\$(332)	(3,027,321)	354,254,805
	\$120,284,688	\$83,874,331	\$(55,869,871)		\$(5,138,705)	\$630,564,535

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2013 *continued*

Affiliated Local Plans | *continued*

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
Divide VFD (Volunteer)	\$333,283	\$12,000	
Donald Westcott FPD (Volunteer)	895,868		
Dove Creek FPD (Volunteer)	230,602	31,837	
Durango Fire (Old Hire)	1,139,605	93,408	
Durango Police (Old Hire)	1,633,969	106,210	
Durango Fire & Rescue Authority (Volunteer)	4,908,621	132,800	
Eads Fire (Volunteer)	125,188	1,000	
East Grand FPD #4 (Volunteer)	1,739,348	60,000	
Eaton FPD (Volunteer)	985,168	86,001	
Eckley Fire (Volunteer)	21,025	2,209	
Elbert FPD & Rescue (Volunteer)	162,311		
Elizabeth FPD (Volunteer)	1,094,922	67,930	
Elk Creek FPD (Volunteer)	2,496,057	26,670	
Englewood Fire (Old Hire)	6,930,277	237,746	
Englewood Police (Old Hire)	4,735,124	442,700	
Englewood Fire (Volunteer)	94,694	6,320	
Evans Fire (Volunteer)	523,820		
Evans FPD (Volunteer)		88,000	
Evergreen FPD (Volunteer)	3,691,369	306,000	
Falcon FPD (Volunteer)	617,620	30,000	
Federal Heights Fire (Volunteer)	2,240,426		
Firestone Marshalls Police (Old Hire)	14,000		
Fisher's Peak FPD (Volunteer)	126,009	3,100	
Florence FPD (Volunteer)	1,292,611	104,054	
Foothills Fire & Rescue (Volunteer)	1,238,865	100,000	
Fort Lewis Mesa FPD (Volunteer)	291,891	14,497	
Fort Morgan Fire (Volunteer)	1,110,033	67,565	
Fort Morgan Rural FPD (Volunteer)	622,572	42,648	
Fort Morgan Police (Old Hire)	538,870	81,155	
Franktown FPD (Volunteer)	2,334,732	36,000	
Frederick Firestone FPD (Volunteer)	142,422	10,003	
Galeton FPD (Volunteer)	604,144	152,000	
Genesee FPD (Volunteer)	1,184,749	100,000	
Glacier View FPD (Volunteer)	207,707	8,500	
Glendale Fire (Volunteer)	205,652		
Glenwood Springs Fire (Volunteer)	715,410	21,000	
Golden Fire (Volunteer)	2,717,074	120,000	
Golden Gate FPD (Volunteer)	267,191	10,203	
Grand FPD #1 (Volunteer)	1,212,004	108,000	
Grand Junction Fire (Old Hire)	9,051,367	279,384	
Grand Junction Police (Old Hire)	3,249,948	16,415	
Grand Lake FPD (Volunteer)	1,524,289		
Grand Valley FPD (Volunteer)	3,093,740	67,525	
Greeley Police (Old Hire)	849,107	57,595	
Greeley (Union Colony) Fire (Old Hire)	7,103,874	187,453	
Green Mountain Falls Chipita Park FPD (Volunteer)	211,958	13,436	
Gypsum FPD (Volunteer)	507,540	35,977	
Hartsel FPD (Volunteer)	\$543,877	\$54,000	

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
	\$10,800	\$53,825	\$(840)	\$(1,200)	\$(4,142)	\$403,726
		138,975	(54,766)		(9,097)	970,980
	23,920	35,100	(32,828)		(3,072)	285,559
		166,679	(253,074)		(12,962)	1,133,656
		244,901	(280,965)		(17,588)	1,686,527
	38,552	756,212	(411,837)	(1,200)	(45,761)	5,377,387
	2,000	19,703	(6,000)		(2,066)	139,825
	36,000	271,327	(163,448)	(2,415)	(16,954)	1,923,858
	23,475	150,287	(110,880)		(9,953)	1,124,098
	1,000	3,084	(3,120)		(1,084)	23,114
	4,500	26,528	(2,400)		(2,471)	188,468
	18,220	167,673	(164,100)		(10,800)	1,173,845
	24,000	383,907	(183,860)	(12,577)	(23,613)	2,710,584
		1,043,580	(1,003,033)	(300)	(64,459)	7,143,811
		714,359	(952,858)	(300)	(45,153)	4,893,872
		14,175	(21,600)	(50)	(1,718)	91,821
\$(523,820)						
523,820	22,123	76,599	(103,705)		(5,586)	601,251
	80,000	579,913	(396,324)	(1,200)	(35,498)	4,224,260
	11,340	92,982	(76,052)	(1,200)	(6,433)	668,257
		359,239	(9,450)	(1,781)	(22,224)	2,566,210
\$(14,980)		1,030			(50)	
	2,790	20,306			(2,117)	150,088
	47,296	209,782	(110,120)	(1,200)	(13,462)	1,528,961
	33,120	196,831	(146,434)		(12,598)	1,409,784
	20,411	47,434	(26,240)		(3,691)	344,302
	41,009	164,223	(179,509)		(10,709)	1,192,612
	36,070	99,771	(71,325)		(6,858)	722,878
		80,419	(145,011)		(7,951)	547,482
	32,400	372,760	(41,827)	(1,200)	(23,148)	2,709,717
	9,003	20,217	(32,400)		(2,108)	147,137
	6,741	98,466	(73,000)	(1,200)	(6,914)	780,237
	14,400	181,797	(117,956)	(4,974)	(11,820)	1,346,196
	8,550	32,891	(9,625)		(2,875)	245,148
		31,871	(12,180)		(2,779)	222,564
	18,900	107,030	(109,045)	(1,200)	(7,187)	744,908
	77,940	413,729	(380,913)	(1,200)	(25,350)	2,921,280
	6,871	41,204	(21,960)		(3,361)	300,148
	31,557	186,705	(202,685)	(1,200)	(11,962)	1,322,419
		1,382,544	(1,095,562)		(84,505)	9,533,228
	1,131,664	592,313	(440,785)		(40,870)	4,508,685
		236,726	(89,880)		(14,870)	1,656,265
	10,380	491,584	(142,190)	(1,200)	(30,045)	3,489,794
		122,447	(173,501)		(10,427)	845,221
	2,829,726	1,315,703	(1,101,335)		(86,178)	10,249,243
	10,202	32,300	(23,625)		(2,844)	241,427
	14,400	79,557	(51,600)	\$(1,200)	(5,651)	579,023
	\$9,000	\$83,628	\$(63,950)		\$(5,906)	\$620,649

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2013 *continued*

Affiliated Local Plans | *continued*

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
Haxtun Fire (Volunteer)	\$148,070	\$4,714	
Haxtun Police (Old Hire)	149,433	8,892	
Hillrose Rural FPD (Volunteer)	178,969	13,550	
Holyoke Fire (Volunteer)	170,070	8,239	
Holyoke FPD (Volunteer)	206,632	7,400	
Hot Sulphur Springs Parshall FPD (Volunteer)	197,860	4,500	
Hygiene FPD (Volunteer)	939,487		
Indian Hills FPD (Volunteer)	301,407	15,000	
Inter Canyon FPD (Volunteer)	1,183,542	75,261	
Jackson 105 FPD (Volunteer)	236,048	15,545	
Jefferson Como FPD (Volunteer)	887,645	33,324	
Kiowa FPD (Volunteer)	607,875	20,000	
Kremmling FPD (Volunteer)	381,946	35,070	
La Junta Fire (Old Hire)	790,678	44,595	
La Junta Police (Old Hire)	749,105	29,105	
La Junta Fire (Volunteer)	463,998		
Lafayette Fire (Volunteer)	1,190,476	119,164	
Lake City Area FPD (Volunteer)	66,711	2,402	
Lake Dillon FPD (Volunteer)	3,429,429	198,000	
Lake George FPD (Volunteer)	272,274	9,360	
Lakewood FPD (Old Hire)	9,302,799	571,067	
Lamar Fire (Old Hire)	768,107		
Lamar Fire (Volunteer)	597,181	14,200	
Larkspur FPD (Volunteer)	1,383,553	32,000	
Las Animas Police (Old Hire)	322,498	23,696	
La Salle Police (Old Hire)	905,191	5,862	\$5,862
La Salle FPD (Volunteer)	2,441,226	230,084	
Leadville Fire (Old Hire)	169,864	8,461	
Lefthand FPD (Volunteer)	1,027,757	35,500	
Lewis Arriola FPD (Volunteer)	1,091,530	75,000	
Limon Area FPD (Volunteer)	463,767	21,373	
Livermore FPD (Volunteer)	147,157	5,000	
Log Hill Mesa FPD (Volunteer)	171,587	50,000	
Loveland Fire (Old Hire)	211,365		
Loveland & Rural Consolidated VFD (Volunteer)	2,672,884	96,210	
Lower Valley FPD (Volunteer)	1,126,670	148,968	
Lyons FPD (Volunteer)	865,226	31,035	
Mancos FPD (Volunteer)	721,023	14,070	
Manitou Springs Fire (Old Hire)	326,947	19,672	
Manitou Springs VFD (Volunteer)	348,973	16,000	
Manzanola Rural FPD (Volunteer)	143,414	2,674	
Milliken FPD (Volunteer)	543,331	39,969	
Montrose FPD (Old Hire)	137,493	16,370	
Montrose FPD (Volunteer)	548,140	38,950	
Mountain View FPD (Old Hire)	321,842	38,182	
Mountain View FPD (Volunteer)	2,263,468	30,121	
Nederland FPD (Volunteer)	\$527,675	\$23,854	

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
	\$4,243	\$22,705	\$(13,000)		\$(2,253)	\$164,479
		22,723	(20,939)		(4,571)	155,538
	6,852	28,220	(9,660)		(2,609)	215,322
	6,903	26,195	(15,152)		(2,472)	193,783
	6,660	31,144	(30,822)		(2,739)	218,275
	4,050	31,233	(6,000)	\$(1,200)	(2,765)	227,678
	27,848	146,042	(59,430)	(1,200)	(9,572)	1,043,175
	10,530	44,817	(44,250)		(3,571)	323,933
	25,261	183,563	(101,792)	(5,865)	(11,866)	1,348,104
	13,991	35,950	(27,714)		(3,069)	270,751
	8,550	140,478	(37,530)	(683)	(9,275)	1,022,509
	13,293	97,533	(32,580)		(6,701)	699,420
	13,854	58,707	(53,190)		(4,409)	431,978
		121,430	(102,515)		(10,348)	843,840
		113,466	(101,880)		(9,875)	779,921
		73,928	(6,470)		(5,282)	526,174
	42,222	175,300	(209,814)		(11,454)	1,305,894
	2,348	10,647	(1,200)		(1,539)	79,369
	81,974	542,893	(346,480)		(33,163)	3,872,653
	8,424	41,560	(26,280)		(3,379)	301,959
	5,299,452	1,877,136	(1,659,155)		(123,435)	15,267,864
		120,857	(27,644)		(10,387)	850,933
	6,390	95,954	(6,000)	(1,200)	(6,626)	699,899
	28,338	209,042	(158,299)	(1,200)	(13,285)	1,480,149
		46,806	(62,700)		(5,991)	324,309
		145,541	(10,781)		(11,882)	1,039,793
	45,770	384,350	(360,000)	(1,200)	(23,708)	2,716,522
		25,414	(27,990)		(2,222)	173,527
	11,474	161,219	(53,520)		(10,523)	1,171,907
	17,435	173,780	(108,556)		(11,182)	1,238,007
	18,200	73,093	(27,300)		(5,286)	543,847
	4,500	23,141	(6,997)	(1,200)	(2,281)	169,320
	18,000	30,254	(18,420)		(2,753)	248,668
		29,439	(48,219)		(4,935)	187,650
	86,589	400,813	(350,422)	(1,200)	(24,755)	2,880,119
	29,406	178,857	(62,764)	(1,200)	(11,847)	1,408,090
	14,630	135,822	(42,631)		(9,026)	995,056
	12,791	115,601	(8,640)		(7,815)	847,030
		50,004	(45,184)		(6,161)	345,278
	14,400	52,623	(53,850)	(1,200)	(4,000)	372,946
	2,296	22,941	(3,879)		(2,266)	165,180
	24,031	80,458	(86,650)	(1,200)	(5,730)	594,209
		20,423	(33,412)		(4,433)	136,441
	22,500	84,487	(85,965)	(1,200)	(5,896)	601,016
		48,769	(45,814)		(6,148)	356,831
	27,109	345,187	(213,840)	\$(5,421)	(21,287)	2,425,337
	\$8,442	\$82,866	\$(28,640)		\$(5,861)	\$608,336

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2013 *continued*

Affiliated Local Plans | *continued*

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
New Raymer Stoneham FPD (Volunteer)	\$182,624	\$20,179	
North Fork FPD (Volunteer)	204,553	13,000	
North Routt County Fire (Volunteer)	182,062	17,000	
North Washington FPD (Old Hire)	1,822,349	45,912	
North Washington FPD (Volunteer)	151,864		
Northeast Teller County FPD (Volunteer)	509,672	30,562	
North West FPD (Volunteer)	304,527	20,000	
Northwest Conejos FPD (Volunteer)	421,933	12,865	
Norwood FPD (Volunteer)	302,986	16,670	
Nucla Naturita FPD (Volunteer)	447,100	32,035	
Nunn FPD (Volunteer)	666,184	17,640	
Oak Creek FPD (Volunteer)	289,602	33,580	
Olathe FPD (Volunteer)	560,917	40,000	
Olney Springs Fire (Volunteer)	158,204		
Ordway Fire (Volunteer)	188,537		
Ouray VFD (Volunteer)	359,912	18,000	
Palisade VFD (Volunteer)	735,601	19,726	
Palmer Lake Fire (Volunteer)	17,247	9,340	
Parker FPD (Volunteer)	406,212	27,895	
Pawnee FPD (Volunteer)	123,028	3,500	
Peetz FPD (Volunteer)	135,002	20,000	
Peyton FPD (Volunteer)	32,721	3,000	
Pinewood Springs VFD (Volunteer)	141,583	6,099	
Plateau Valley FPD (Volunteer)	1,192,297	107,200	
Platte Canyon FPD (Volunteer)	930,901	23,000	
Platte Valley FPD (Volunteer)	2,117,169		
Platteville/Gilcrest FPD (Volunteer)	3,498,174	368,638	
Pleasant View FPD (Volunteer)	305,989		
Pleasant View Metro Fire District (Volunteer)	1,474,086	3,500	
Poudre Canyon FPD (Volunteer)	55,553	4,000	
Poudre Fire Authority (Volunteer)	106,881	644	
Pueblo Fire (Old Hire)	26,207,086	1,028,768	\$6,266
Pueblo Fire (DROP)	1,903,910		83,379
Pueblo Police (Old Hire)	50,288,483	1,699,085	\$17,143
Pueblo Rural FPD (Old Hire)	1,999,664	33,429	
Rangely Rural FPD (Volunteer)	526,712	14,000	
Rattlesnake FPD (Volunteer)	830,556	32,095	
Red Feather Lakes FPD (Volunteer)	266,619	14,898	
Red, White & Blue FPD (Old Hire)	283,666	39,422	
Red, White & Blue FPD (Volunteer)	1,222,099		
Ridgway FPD (Volunteer)	517,563	10,000	
Rifle FPD (Volunteer)	3,932,485	75,986	
Rio Blanco FPD (Volunteer)	2,643,634	490,288	
Rocky Ford Fire (Old Hire)	299,985		
Rocky Ford Police (Old Hire)	317,985	24,016	
Rocky Ford Fire (Volunteer)	64,503	\$1,963	
Rocky Mountain VFD (Volunteer)	\$405,501		

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
	\$13,741	\$28,904	\$(10,800)	\$(1,200)	\$(2,677)	\$230,771
	6,972	31,628	(18,624)	(1,200)	(2,792)	233,537
	13,500	29,537	(19,920)		(2,682)	219,497
	1,583,753	391,515	(579,011)		(29,577)	3,234,941
		23,506	(9,020)		(2,286)	164,064
	5,200	77,594	(54,480)		(5,530)	563,018
	13,043	44,792	(51,585)		(3,579)	327,198
	8,935	65,153	(33,221)		(4,783)	470,882
	14,010	49,343	(13,854)	(1,200)	(3,851)	364,104
	16,346	72,099	(33,720)		(5,206)	528,654
	14,937	106,763	(9,735)	(1,648)	(7,297)	786,844
	21,420	43,388	(45,540)		(3,550)	338,900
	14,442	87,641	(66,080)		(6,099)	630,821
		24,743	(6,750)		(2,362)	173,835
		29,766	(5,390)		(2,660)	210,253
	16,200	57,666	(20,880)		(4,351)	426,547
	19,669	117,966	(10,200)	(1,200)	(7,980)	873,582
	8,176	1,943	(12,000)		(1,039)	23,667
		59,250	(75,470)		(4,386)	413,501
	3,150	19,986	(780)		(2,094)	146,790
	18,000	22,393			(2,310)	193,085
	2,700	5,192	(1,200)		(1,218)	41,195
	4,949	22,252	(7,335)		(2,236)	165,312
		194,091	(40,391)	(1,200)	(12,526)	1,439,471
	17,500	143,347	(76,613)		(9,425)	1,028,710
		327,500	(137,750)	(1,200)	(20,213)	2,285,506
	79,185	551,431	(389,574)	(1,200)	(34,119)	4,072,535
\$(305,989)						
	1,200	233,631	(36,960)		(14,749)	1,660,708
	3,600	9,073			(1,451)	70,775
	580	16,026	(11,420)	(1,200)	(1,838)	109,673
	11,280,056	4,951,328	(4,718,765)	(5,767)	(309,865)	38,439,107
		263,385		(661,822)		1,588,852
		7,708,638	(5,797,384)	(2,684)	(454,257)	53,459,024
		300,477	(234,302)		(20,923)	2,078,345
	5,166	82,551	(43,890)		(5,780)	578,759
	12,600	130,639	(48,965)		(8,680)	948,245
	7,102	41,290	(22,200)		(3,376)	304,333
		42,357	(73,252)		(5,733)	286,460
		189,876	(70,428)	(1,200)	(12,104)	1,328,243
	9,000	81,903	(17,675)		(5,787)	595,004
	36,751	614,090	(299,030)	\$(1,200)	(37,241)	4,321,841
	29,473	449,860	(200,250)		(28,162)	3,384,843
		46,987	(12,475)		(6,014)	328,483
		46,035	(59,352)		(5,964)	322,720
	\$1,613	10,357	(1,650)		(1,517)	75,269
		\$61,307	\$(41,680)		\$(4,497)	\$420,631

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2013 *continued*

Affiliated Local Plans | *continued*

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
Sable Altura FPD (Volunteer)	\$529,197		
Salida Fire (Old Hire)	156,016	\$5,426	
Salida Police (Old Hire)	619,822	58,355	
Sheridan Fire (Volunteer)	405,362	32,000	
Silverton San Juan FRA (Volunteer)	213,595	6,800	
South Adams County FPD (Old Hire)	389,574	10,000	
South Adams County FPD (Volunteer)	4,726,781	484,500	
South Arkansas FPD (Volunteer)	177,293		
South Conejos FPD (Volunteer)	199,238	11,635	
South Metro Fire Rescue (Volunteer)	354,461		
Southwest Washington County FPD (Volunteer)	104,847	3,000	
Springfield Police (Old Hire)	459,929		
Springfield Fire (Volunteer)	117,557	2,199	
Steamboat Springs VFD (Volunteer)	1,099,587	200,000	
Sterling Fire (Old Hire)	707,759	47,868	
Sterling Police (Old Hire)	1,406,759		
Sterling Fire (Volunteer)	382,635	12,501	
Stonewall FPD (Volunteer)	647,988	50,000	
Stratton FPD (Volunteer)	105,509	3,500	
Sugar City Fire (Volunteer)	97,552		
Sugarloaf FPD (Volunteer)	359,439	14,523	
Telluride FPD (Volunteer)	1,393,341	108,000	
Thornton Fire (Old Hire)	5,551,392	2,711	\$2,711
Thornton Fire (DROP)	45		39,023
Timberline FPD (Volunteer)	1,552,265	45,800	
Trinidad Fire (Old Hire)	613,818	75,529	
Trinidad Police (Old Hire)	73,270	6,681	
Walsh VFD (Volunteer)	57,079	2,000	
Wellington FPD (Volunteer)	1,189,511	90,000	
West Cheyenne FPD (Volunteer)	125,067	2,000	
West Douglas County FPD (Volunteer)	504,924	19,400	
West Metro FPD (Volunteer)	693,091	21,604	
West Routt FPD (Volunteer)	2,242,341	60,000	
Westminster VFD (Volunteer)	2,432,653		
Wet Mountain FPD (Volunteer)	1,359,680	77,150	
Wiggins Rural FPD (Volunteer)	738,396	26,865	
Wiley Rural FPD (Volunteer)	109,513	1,000	
Windsor Severance FPD (Volunteer)	2,471,280	66,249	
Yampa FPD (Volunteer)	397,222	10,000	
Yuma Fire (Volunteer)	427,748	10,000	
Subtotal Affiliated Local Plans Net Position	\$1,402,884,627	\$52,389,590	\$177,572
Contributions Receivable at 12/31/12	311,193	(294,899)	(4,021)
Contributions Receivable at 12/31/13		276,671	3,026
Total Affiliated Local Plans Net Position	\$1,403,195,820	\$52,371,362	\$176,577

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
		\$82,078	\$(33,000)		\$(5,740)	\$572,535
		22,570	(27,391)		(4,561)	152,060
		88,823	(129,025)		(8,511)	629,464
	\$23,194	56,231	(106,422)	\$(1,200)	(4,252)	404,913
	6,120	33,422	(12,000)		(2,899)	245,038
		57,467	(57,177)		(6,615)	393,249
	70,506	783,409	(443,637)	(1,200)	(47,453)	5,572,906
		26,739	(17,640)	(1,200)	(2,467)	182,725
	10,216	31,176	(25,043)		(2,761)	224,461
		54,192	(29,580)		(4,087)	374,986
	2,700	17,112	(450)		(1,921)	125,288
		70,718	(34,000)		(7,402)	489,245
	1,979	18,638	(4,560)		(2,004)	133,809
	21,600	180,927	(136,500)		(11,703)	1,353,911
		106,939	(102,858)		(9,548)	750,160
\$(1,171,867)		93,279	(17,245)		(7,343)	303,583
	11,251	57,292	(50,220)		(4,303)	409,156
	9,450	104,945	(38,390)		(7,151)	766,842
	2,250	16,830	(2,038)		(1,908)	124,143
		15,059	(6,000)		(1,786)	104,825
	8,723	54,908	(31,548)	(2,734)	(4,177)	399,134
	91,486	213,588	(156,747)	(1,200)	(13,861)	1,634,607
		823,464	(768,618)		(51,384)	5,560,276
		1,675				40,743
	40,500	242,723	(126,007)	(1,200)	(15,277)	1,738,804
		94,129	(124,229)		(8,777)	650,470
		10,609	(18,525)		(3,853)	68,182
	1,000	9,268			(1,452)	67,895
	10,541	194,760	(73,519)		(12,525)	1,398,768
	1,800	19,784	(4,097)		(2,076)	142,478
	17,460	75,804	(65,520)		(5,416)	546,652
	19,444	103,441	(95,132)		(7,053)	735,395
	32,500	347,793	(157,713)		(21,602)	2,503,319
		373,364	(191,940)		(22,885)	2,591,192
	24,110	218,294	(75,179)		(13,946)	1,590,109
	20,510	116,214	(35,550)	(1,200)	(7,868)	857,367
	900	17,308	(3,600)		(1,924)	123,197
	59,624	379,034	(224,904)	(1,200)	(23,461)	2,726,622
	10,306	61,448	(41,907)	(1,200)	(4,529)	431,340
	9,000	67,586	(20,250)		(4,925)	489,159
\$(1,537,861)	\$145,257,112	\$229,062,163	\$(165,121,187)	\$(848,221)	\$(14,018,480)	\$1,648,245,315
	(12,273)					
	10,800					290,497
\$(1,537,861)	\$145,255,639	\$229,062,163	\$(165,121,187)	\$(848,221)	\$(14,018,480)	\$1,648,535,812

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2013 *continued*

Members' Benefit Investment Fund

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
Statewide Death & Disability Plan	\$301,652,626	\$11,847,549	\$2,722,609
Contributions Receivable at 12/31/12	445,746	(367,264)	(78,482)
Contributions Receivable at 12/31/13		383,664	53,034
Total Statewide Death & Disability Plan Net Position	\$302,098,372	\$11,863,949	\$2,697,161
Defined Benefit System			
Statewide Defined Benefit Plan	\$1,365,398,257	\$34,687,168	\$58,851,135
Colorado Springs New Hire Plan	310,269,194	11,424,262	4,103,044
Statewide Hybrid Plan	29,743,999	1,286,870	1,226,825
FPPA Staff Healthcare Subsidy	191,719	8,055	
Subtotal Defined Benefit System Net Position	\$1,705,603,169	\$47,406,355	\$64,181,004
Contributions Receivable at 12/31/12	2,953,483	(1,587,138)	(1,366,345)
Contributions Receivable at 12/31/13		1,200,987	1,175,817
Total Defined Benefit System Net Position	\$1,708,556,652	\$47,020,204	\$63,990,476
Total Net Position - Members' Benefit Investment Fund	\$3,413,850,844	\$111,255,515	\$66,864,214

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
		\$47,845,095	\$(21,018,988)	\$(32,919)	\$(3,669,132)	\$339,346,840
						436,698
		\$47,845,095	\$(21,018,988)	\$(32,919)	\$(3,669,132)	\$339,783,538
		\$223,936,260	\$(42,473,085)	\$(2,796,217)	\$(14,400,614)	\$1,623,202,904
		49,982,349	(13,463,745)	(297,196)	(2,973,353)	359,044,555
		4,943,734	(525,815)	(36,845)	(314,953)	36,323,815
		30,216	(8,264)		(1,804)	219,922
		\$278,892,559	\$(56,470,909)	\$(3,130,258)	\$(17,690,724)	\$2,018,791,196
						2,376,804
		\$278,892,559	\$(56,470,909)	\$(3,130,258)	\$(17,690,724)	\$2,021,168,000
\$(1,537,861)	\$145,255,639	\$555,799,817	\$(242,611,084)	\$(4,011,398)	\$(35,378,336)	\$4,009,487,350

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Net Position by Participating Employer | December 31, 2013 *continued*

Members' Self-Directed Investment Fund | *continued*

Employer Plan	Balance Dec 31, 2012	Employer Contributions	Member Contributions
Members' Statewide Money Purchase Plan	\$6,621,659	\$402,587	\$383,854
Contributions Receivable at 12/31/12	34,167	(17,483)	(16,684)
Contributions Receivable at 12/31/13		17,204	16,495
Total Members' Statewide Money Purchase Plan Net Position	\$6,655,826	\$402,308	\$383,665
Self-Directed Assets for Affiliated Local & DB System			
Statewide Defined Benefit Plan - Separate Retirement Accounts (SRA)	\$14,351,404		\$6,892,589
Statewide Hybrid Plan - MP Component	149,251,908	\$2,395,519	3,189,712
Statewide Defined Benefit Plan - Deferred Retirement Option Plan (DROP)	31,062,205		15,184,040
Statewide Hybrid Plan (DROP)	59,010		100,231
Aurora Police (DROP)	2,052,089		
Aurora Fire (DROP)	2,343,263		191,341
Colorado Springs Police (DROP)	1,444,445		
Colorado Springs Fire (DROP)	1,208,016		37,259
Colorado Springs New Hire Plan - Police Component (DROP)	11,892,719		2,224,701
Colorado Springs New Hire Plan - Police Component (SRA)	11,175		161,391
Colorado Springs New Hire Plan - Fire Component (DROP)	6,587,053		1,697,221
Colorado Springs New Hire Plan - Fire Component (SRA)	31,725		
Denver Fire (DROP)	11,245,654		2,017,685
Denver Police (DROP)	6,150,576		508,189
Durango Fire (DROP)	31,662		
Englewood Police (DROP)	315,602		63,900
Englewood Fire (DROP)	117,770		67,760
Pueblo Fire (DROP)	603,117		220,715
Subtotal Self Directed Assets for Affiliated Local & DB System Net Position	\$238,759,393	\$2,395,519	\$32,556,734
Contributions Receivable at 12/31/12	300,216	(87,879)	(212,337)
Contributions Receivable at 12/31/13		85,907	200,574
Total Self-Directed Assets for Affiliated Local & DB System Net Position	239,059,609	\$2,393,547	\$32,544,971
IRC 457 Deferred Compensation Plan	\$71,652,917	\$771,920	\$7,191,201
Contributions Receivable at 12/31/12	146,707	(8,426)	(138,281)
Contributions Receivable at 12/31/13		26,542	179,864
Total IRC 457 Deferred Compensation Plan Net Position	\$71,799,624	\$790,036	\$7,232,784
Total Net Position - Members' Self Directed Investment Fund	\$317,515,059	\$3,585,891	\$40,161,420
Grand Total - FPPA Net Position	\$3,731,365,903	\$114,841,406	\$107,025,634

Affiliations / (Withdrawals)	State Contributions	Investment Income	Benefit Payments	Refunds	Administrative Costs	Balance Dec 31, 2013
		\$999,304		\$(951,163)	\$(3,360)	\$7,452,881
						33,699
		\$999,304		\$(951,163)	\$(3,360)	\$7,486,580
		\$963,595		\$(2,626,815)	\$(16,477)	\$19,564,296
\$11,888,411		23,717,774		(23,816,085)	(599,939)	166,027,300
		1,918,234		(7,447,284)	(6,519)	40,710,676
		8,960		(42,500)	(307)	125,394
		144,422		(202,348)	(2,362)	1,991,801
		306,361		(551,696)	(9,265)	2,280,004
		17,134		(496,501)		965,078
		63,834		(379,528)		929,581
		1,030,567		(2,994,106)	(1,295)	12,152,586
		754		(165,084)	(29)	8,207
		368,828		(1,262,960)	(15)	7,390,127
		122		(6,000)	(9)	25,838
		461,162		(1,491,178)	(1,783)	12,231,540
		158,120		(1,088,890)		5,727,995
		(85)		(30,000)		1,577
		4,555		(44,450)		339,607
		8,429		(18,000)		175,959
		2,100		(35,821)		790,111
\$11,888,411		\$29,174,866		\$(42,699,246)	\$(638,000)	\$271,437,677
						286,481
\$11,888,411		\$29,174,866		\$(42,699,246)	\$(638,000)	\$271,724,158
		\$13,771,024		\$(4,254,537)	\$(16,574)	\$89,115,951
						206,406
		\$13,771,024		\$(4,254,537)	\$(16,574)	\$89,322,357
\$11,888,411		\$43,945,194		\$(47,904,946)	\$(657,934)	\$368,533,095
\$10,350,550	\$145,255,639	\$599,745,011	\$(242,611,084)	\$(51,916,344)	\$(36,036,270)	\$4,378,020,445

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Payments to Consultants | December 31, 2013

Actuarial Consultants

Gabriel Roeder Smith & Co.	\$387,560
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Auditors

CliftonLarsonAllen LLP	59,785
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Timothy M. O'Brien	28,855
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Investment Consultants

Albourne America LLC	374,667
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Pension Consulting Alliance	265,000
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Bidart & Ross, Inc.	80,000
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Hamilton Lane	25,000
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Scherzer International Risk Management Background Investigations	10,836
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Conflict Securities Advisory Group	10,500
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EIRIS Conflict Risk Network	1,000
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Legal Counsel

Ballard Spahr	402,242
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Pendleton Friedberg Wilson & Hennessey PC	5,556
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Murray Dahl Kuechenmeister & Renaud LLP	53,223
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Ritsema & Lyon, PC	13,336
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Thomas Pollart & Miller LLC	13,765
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Ice Miller LLP	38,042
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Stieber Campbell	133,977
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Legislative Consultants

Lombard & Clayton	40,000
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Management Consultants

SE2	3,051
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Medical Consultant

Clarence Henke, M.D., PC	41,250
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Total Payments To Consultants

\$1,987,645

NOTE:

The above schedule reflects actual cash payments made during 2013. These amounts may differ from those presented in the financial statements since FPPA prepares its financial statements based on the accrual method of accounting.

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Financial Section

Other Supplementary Schedules for Financial Section *continued*

Fire & Police Members' Benefit Investment Fund - Schedule of Administrative and Investment Expenses

(With Comparative Totals for 9 Prior Years) | Years Ended December 31

Expense Group	2013	2012	2011	2010
Professional Contracts				
Actuarial Contract	\$288,200	\$288,000	\$324,000	\$272,000
Audit Fees	61,285	59,555	57,875	56,220
Computer Maintenance & Lease	532,616	494,693	367,028	225,997
Insurance & Bonding	138,761	155,438	121,532	158,784
Legal & Legislative Counsel	244,073	123,582	141,701	73,035
Management Consulting	6,050	0	21,624	23,375
Medical Exam Fees	184,795	187,797	144,008	157,822
Hearing Officers - D&D	21,284	22,773	23,948	13,625
Outside Services/Contract Help	77,096	39,585	58,411	53,392
Records Management	6,220	6,913	6,366	5,972
Total Professional Contracts	\$1,560,380	\$1,378,336	\$1,266,493	\$1,040,222
Personnel Services				
Salaries	\$3,935,732	\$3,740,834	\$3,161,744	\$2,952,056
Employee Benefits	1,168,783	1,128,226	888,233	829,521
Employment Programs	24,186	18,087	16,980	6,728
Total Personnel Services	\$5,128,701	\$4,887,147	\$4,066,957	\$3,788,305
Staff Education				
Tuition Assistance Program	\$48,424	\$16,927	\$18,214	\$13,429
Conferences & Seminars	33,310	25,299	22,028	21,321
Total Staff Education	\$81,734	\$42,226	\$40,242	\$34,750

	2009	2008	2007	2006	2005	2004
	\$453,000	\$301,000	\$246,998	\$253,000	\$230,216	\$345,098
	39,000	37,500	36,000	34,000	33,000	33,000
	344,595	98,328	114,595	224,101	177,215	176,420
	111,335	124,258	128,980	126,489	114,209	109,290
	64,159	100,376	66,129	105,183	80,646	60,698
	29,400	277	19,950	33,860	25,000	0
	144,441	122,377	136,630	117,279	120,110	119,446
	13,965	9,954	10,402	8,573	6,623	8,345
	54,705	58,599	85,141	51,887	27,471	49,947
	5,726	9,899	6,062	6,488	4,808	5,370
	\$1,260,326	\$862,568	\$850,887	\$960,860	\$819,298	\$907,614
	\$2,839,136	\$2,588,431	\$2,135,055	\$2,006,777	\$1,820,739	\$1,730,359
	747,331	640,571	517,372	514,013	451,140	413,205
	22,134	147,601	14,525	18,952	12,050	9,454
	\$3,608,601	\$3,376,603	\$2,666,952	\$2,539,742	\$2,283,929	\$2,153,018
	\$8,800	\$20,348	\$9,734	\$6,754	\$15,914	\$21,981
	19,788	34,893	23,312	22,645	31,970	26,545
	\$28,588	\$55,241	\$33,046	\$29,399	\$47,884	\$48,526

Financial Section

Other Supplementary Schedules for Financial Section *continued*

Fire & Police Members' Benefit Investment Fund - Schedule of Administrative and Investment Expenses

(With Comparative Totals for 9 Prior Years) | Years Ended December 31 *continued*

Expense Group	2013	2012	2011	2010
Other Operating Expenses				
Company Vehicles	\$3,815	\$3,275	\$4,449	\$5,790
Board Expenses	31,017	44,133	27,760	30,504
Data Processing Supplies	43,268	160,361	81,452	60,189
Equipment Rental & Maintenance	32,413	34,176	26,416	29,078
Meetings & Travel	14,323	11,813	15,607	25,267
Operating Expenses Two DTC	106,774	81,678	74,930	98,926
Other (Misc.)	0	0	48	500
Postage	21,775	39,972	62,299	58,828
Printing & Mailing	80,644	64,249	84,172	73,045
Retirement Services	10,546	6,886	7,224	7,441
Staff Expense	0	0	0	0
Subscriptions & Dues	18,305	16,736	18,497	23,699
Supplies	31,103	16,213	62,152	38,437
Telephone	13,486	12,405	15,150	23,701
Total Other Operating Expense	\$407,469	\$491,897	\$480,156	\$475,405
Total Operating Expense	\$7,178,284	\$6,799,606	\$5,853,848	\$5,338,682
Depreciation/Amortization Expense	\$821,671	\$808,550	\$784,935	\$777,727
Delinquency Income	(22,690)	0	0	0
Total Administrative Expense	\$7,977,265	\$7,608,156	\$6,638,783	\$6,116,409
Capital Expenditures	126,975	375,571	391,016	202,049
Total Administrative Expense And Capital	\$8,104,240	\$7,983,727	\$7,029,799	\$6,318,458
Investment Fees				
Investment Consulting	\$779,225	\$881,875	\$412,788	\$217,000
Investment Management Fees	24,938,863	19,963,855	16,457,643	15,142,901
Investment Legal Fees	647,946	203,171	79,304	64,736
Investment Closing Costs	65,836	54,117	26,273	10,000
Bank/Security Lending Fees	799,320	673,888	633,304	510,865
Other Misc. Investment Expenses				
Computer Software	94,474	92,402	48,104	0
Meetings & Travel / Due Diligence	65,573	80,567	54,232	0
Subscriptions & Dues	5,497	4,580	4,255	0
Printing & Mailing Expense	4,337	5,662	3,025	0
Total Investment Fees	\$27,401,071	\$21,960,117	\$17,718,928	\$15,945,502

	2009	2008	2007	2006	2005	2004
	\$3,446	\$4,137	\$4,342	\$4,966	\$5,582	\$2,779
	31,884	47,799	43,355	63,881	68,315	56,747
	45,135	115,649	57,136	107,313	23,847	12,604
	31,111	37,767	34,154	32,501	42,919	38,995
	20,628	23,217	26,613	24,683	25,569	29,335
	80,759	68,920	109,072	69,834	(60,599)	25,812
	0	0	0	0	0	699
	57,794	65,460	59,653	57,476	55,494	52,097
	68,414	104,161	111,076	82,062	118,476	109,470
	9,926	8,032	9,099	9,177	10,626	9,148
	0	0	0	5,413	4,426	3,138
	21,131	20,320	11,836	11,975	11,673	10,432
	40,478	39,697	36,021	82,624	30,587	26,959
	28,123	30,655	23,577	17,820	15,636	20,207
	\$438,829	\$565,814	\$525,934	\$569,725	\$352,551	\$398,422
	\$5,336,344	\$4,860,226	\$4,076,819	\$4,099,726	\$3,503,662	\$3,507,580
	\$166,754	\$124,158	\$120,517	\$103,831	\$194,536	\$147,257
	0	0	0	0	0	0
	\$5,503,098	\$4,984,384	\$4,197,336	\$4,203,557	\$3,698,198	\$3,654,837
	6,700	60,051	66,012	42,615	42,507	74,800
	\$5,509,798	\$5,044,435	\$4,263,348	\$4,246,172	\$3,740,705	\$3,729,637
	\$242,125	\$372,500	\$361,512	\$310,500	\$180,001	\$234,916
	13,399,161	18,610,131	18,443,997	14,689,108	12,825,394	10,167,622
	80,396	0	41,052	142,182	35,196	61,843
	27,398	0	0	0	0	0
	628,407	1,104,469	807,614	759,789	726,617	332,650
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	\$14,377,487	\$20,087,100	\$19,654,175	\$15,901,579	\$13,767,208	\$10,797,031

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This section of the comprehensive annual financial report has been prepared by the Investment Division of the Fire & Police Pension Association of Colorado.

Scott Simon, Chief Investment Officer



The mission of the Fire and Police Pension Association – to provide for the retirement needs of police officers and firefighters throughout the State of Colorado – is facilitated by the management of various fund investment portfolios, which totaled \$4.378 billion in market value as of December 31, 2013.

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

- The Fire & Police Members' Benefit Investment Fund (\$4.009 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$369 million) defined contribution plans.

TOP RIGHT | ROCKY MOUNTAIN CONE FLOWER

BOTTOM LEFT | ARKANSAS RIVER - ROYAL GORGE, COLORADO

Investment Section

General Information

The Members of the Association's Board of Directors serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers.

The Association's investment staff coordinates and monitors the investments and fund options, and assists the Board of Directors in the formulation and implementation of investment policies and long-term investment strategies. The investment staff is also responsible for the contents of this section of the annual report. To the extent applicable, investment managers are required to report results in conformance with standards developed by the CFA Institute (CFAI). FPPA utilizes its custodian bank to independently calculate investment performance.

Fire & Police Members' Benefit Investment Fund

Summary of Investment Objectives

The Board, in developing long-term investment objectives, investment class allocation and investment guidelines, recognizes that the Fund includes the assets of several different benefit plans, all having a different funded status. The overall objective of the Fund is to balance and prudently manage the investment needs of all plans participating in the Fund, including the need to eliminate current unfunded liabilities and/or to protect surpluses, if possible.

Over the long-term, the performance objective of the Fund is to achieve a compound real rate of return on invested assets of 4.5%. Consistent with the current actuarial assumptions adopted by the Board, this equates to a 7.5% nominal investment rate of return assumption. The Board expects the objectives to be fulfilled within the levels of risk that a prudent investor would take under similar conditions.

Investment Allocation

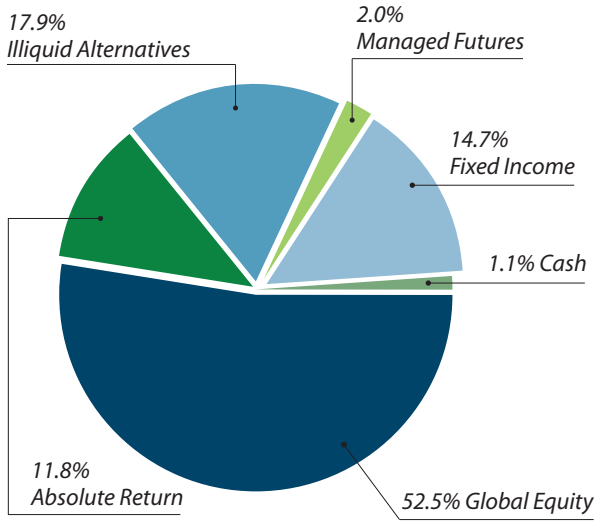
FPPA utilizes an asset liability study as its primary process to establish the overall risk tolerance for the Fund. In establishing Investment Allocation Policy Targets, the Board considers the historical and expected risks and correlations of investment classes in creating a portfolio which reduces risk through investment diversification. The Board conducts a formal asset liability study and investment allocation review on an annual basis.

In April 2013, the Board completed an asset liability study and approved the following long-term investment allocation targets: global equity 46.0%; fixed income & cash 12%; absolute return 11.0%; managed futures 5%; and illiquid alternatives 26%. The Board establishes and continually updates interim investment allocation targets. At the end 2013, the following interim investment allocation targets were in effect: global equity 49%; fixed income & cash 15%; absolute return 12%; managed futures 4.0%; and illiquid alternatives 20%.

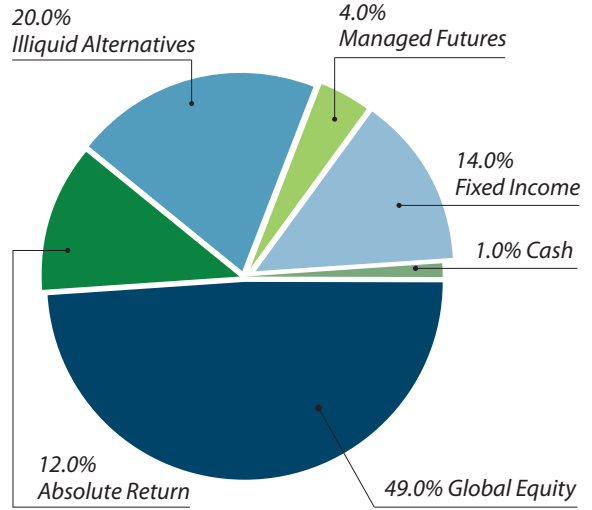
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2013, the Association employed the external investment managers listed further in this section.

Fire & Police Members' Benefit Investment Fund

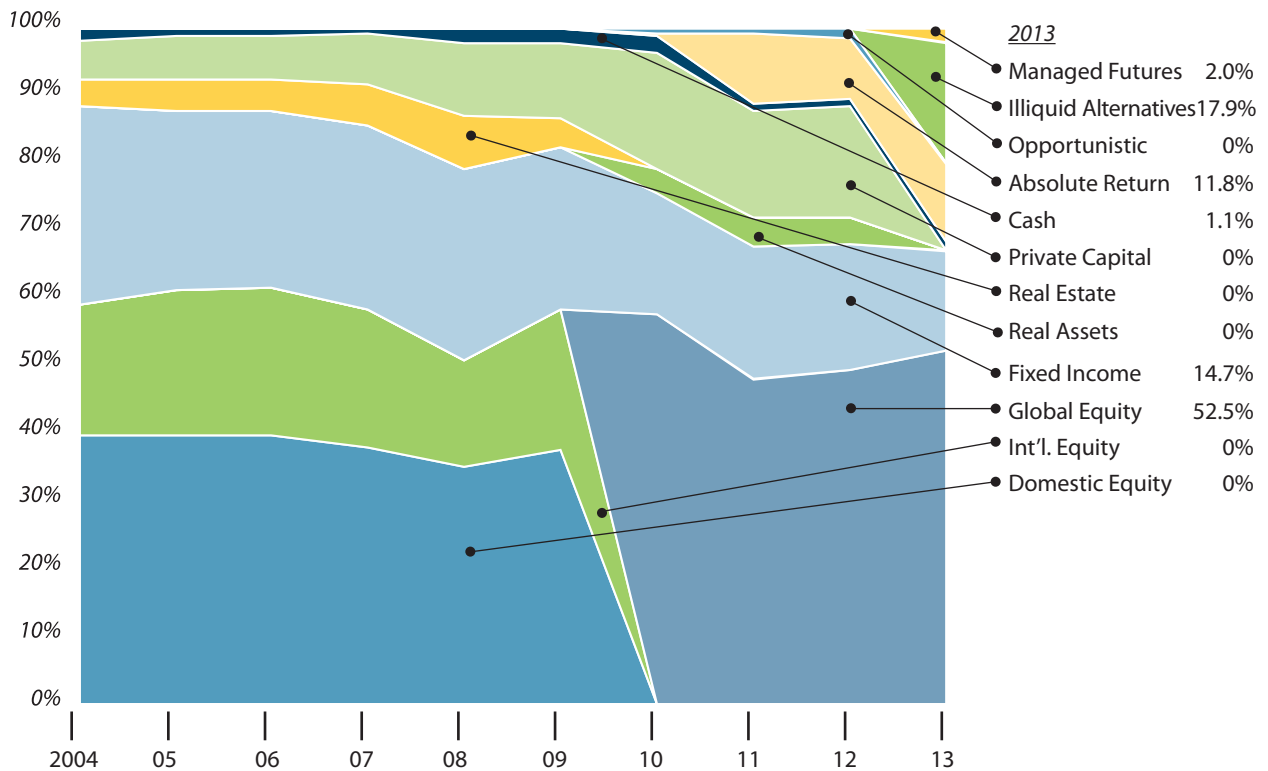
2013 Asset Allocation



2013 Target Asset Allocation



Fire & Police Members' Benefit Investment Fund
FPPA Asset Allocation 2004 - 2013



Investment Section

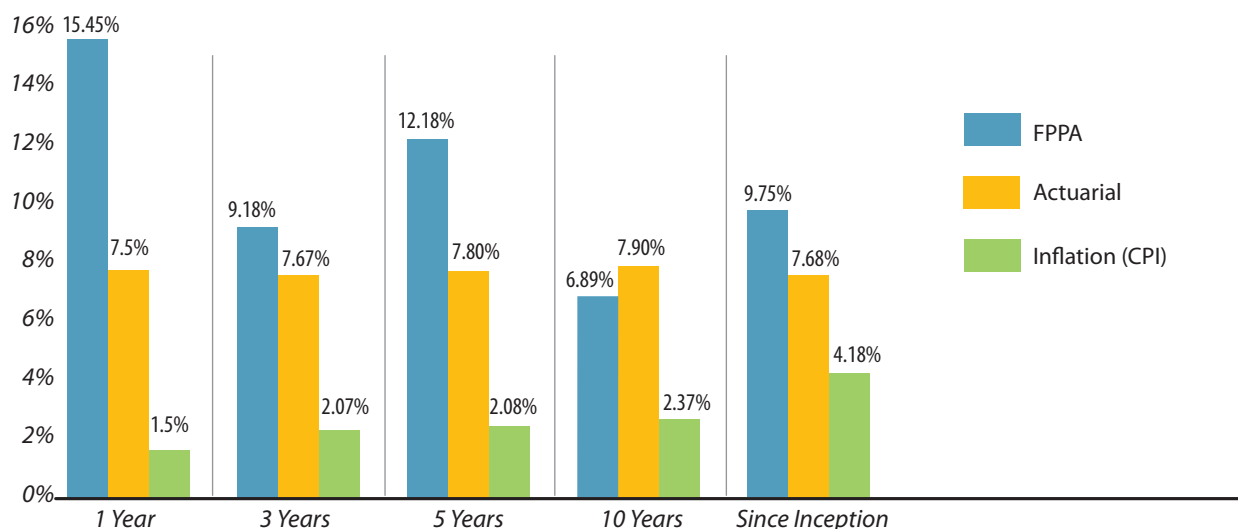
Fire & Police Members' Benefit Investment Fund Investment Summary

	Market Value Per Financial Statement December 31, 2013	Reallocation	Market Value Per Investment Portfolio December 31, 2013*	Percent of Market Value December 31, 2013
Global Equity	\$1,915,125,939	\$180,693,041	\$2,095,818,980	52.5%
Fixed Income	\$540,623,508	\$46,174,665	\$586,798,173	14.7%
Real Assets	\$57,686,555	\$0	\$57,686,555	1.4%
Real Estate	\$186,329,779	(\$6,714)	\$186,323,065	4.7%
Private Equity	\$378,063,851	\$57,107,632	\$435,171,483	10.9%
Private Debt	\$37,039,910	\$0	\$37,039,910	0.9%
Absolute Return	\$397,535,757	\$74,779,737	\$472,315,494	11.8%
Managed Futures	-	\$80,000,000	\$80,000,000	2.0%
Investment Cash & Short Term	\$388,811,879	(\$346,250,552)	\$42,561,327	1.1%
Securities Lending Investment Pool	\$130,133,017	(\$130,133,017)	-	-
	\$4,031,350,195	(\$37,635,208)	\$3,993,714,987	100.0%

*The Market Value Per Investment Portfolio does not include assets of the Association's operational cash account or assets held in the securities lending investment pool. Market Values Per Financial Statement are reallocated to reflect investment exposures on a trade date basis, to account for cash held within accounts of investment managers, and to reflect derivatives exposures created with cash collateral.

Fire & Police Members' Benefit Investment Fund Net Performance vs. Inflation and Actuarial Requirements (Inception - 2013)

Annualized Net Performance



Fire & Police Members' Benefit Investment Fund
 Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Global Equity				
AKO	Equity Long/Short	612,123	39,656,688	0.99%
AQR Emerging Markets	Emerging Markets	273,267	96,843,573	2.42%
Artio Global Investors ¹	Active EAFE	0	6,737	0.00%
Baillie Gifford Overseas	Active Emerging Markets	333,430	51,028,619	1.28%
Brigade	Growth-Oriented Public Debt	330,619	34,817,336	0.87%
Coatue	Equity Long/Short	684,222	48,171,076	1.21%
Cortina Asset Management ²	Small Cap Growth	601,762	0	0.00%
Driehaus	Global Small Cap	594,642	91,422,195	2.29%
Global Transition Account	MSCI World Index	0	53,946	0.00%
JP Morgan GEM Discovery ²	Active Emerging Markets	369,468	0	0.00%
LSV Asset Management ¹	Active EAFE	0	16,754	0.00%
Luxor	Equity Long/Short	495,784	36,159,933	0.91%
Pershing Square	Equity Long/Short	516,656	36,314,063	0.91%
Russell EM Overlay	Emerging Markets	0	29,523,477	0.74%
Russell US Equity Overlay	US Small Cap	0	115,208,517	2.88%
Scout Capital II	Equity Long/Short	505,269	36,230,084	0.91%
Senator Global Opportunity	Equity Long/Short	730,806	40,967,676	1.03%
South Point	Equity Long/Short	582,906	41,728,896	1.05%
SSgA MSCI US	MSCI US	89,377	652,900,186	16.35%
SSgA MSCI World	MSCI World Index	181,340	473,629	0.01%
SSgA MSCI World ex. US	MSCI World ex. US	79,928	544,966,522	13.65%
Tessera QP Small Cap	Equity Long/Short	264,576	33,682,864	0.84%
Walter Scott	Active World Equity	930,536	159,116,209	3.98%
Russell	Fund Overlay	0	6,530,000	0.16%
Total Global Equity		\$8,176,711	\$2,095,818,980	52.48%
Fixed Income				
C.S. McKee	Core Bond	415,923	58,758,816	1.47%
Fixed Income Impaired		0	990,624	0.02%
GSAM Strategic Income	Unconstrained Bonds	0	101,696,076	2.55%
PIMCO	Active	715,613	245,514,368	6.15%
PriVest	Investment Grade Bonds	170,134	57,967,410	1.45%
SSgA BC Agg x-Credit Index Fund	Core ex Credit	26,433	98,800,879	2.47%
Russell	Fund Overlay	0	23,070,000	0.58%
Total Fixed Income		\$1,328,103	\$586,798,173	14.69%
Opportunistic				
Babson Capital ²	Opportunistic	800,712	0	0.00%
Total Opportunistic		\$800,712	\$0	0.00%

Investment Section

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Managed Futures				
Blue Trend	Hedge Fund	0	40,000,000	1.00%
Winton Diversified Futures	Hedge Fund	0	40,000,000	1.00%
Total Managed Futures		\$0	\$80,000,000	2.00%
Absolute Return				
AAM Absolute Return	Hedge Fund	198,199	13,332,163	0.33%
Alphadyne Global	Hedge Fund	286,538	19,829,480	0.50%
AQR Delta II	Hedge Fund	228,505	51,433,496	1.29%
AQR SPF	Hedge Fund	231,488	53,817,401	1.35%
Astenbeck Offshore	Hedge Fund	176,061	8,308,100	0.21%
Autonomy Global Macro	Hedge Fund	155,797	7,962,327	0.20%
Boronia Diversified Fund ²	Hedge Fund	12,300	0	0.00%
Brevan Howard	Hedge Fund	326,779	19,680,131	0.49%
Brookside Capital	Hedge Fund	282,887	15,827,005	0.40%
Cadian Fund	Hedge Fund	290,152	15,965,576	0.40%
Chilton Global	Hedge Fund	62,022	52,868	0.00%
Conatus Capital	Hedge Fund	252,837	19,298,132	0.48%
Crabel Fund	Hedge Fund	202,255	7,667,657	0.19%
Dymon Asia	Hedge Fund	138,082	6,788,909	0.17%
GAM	Hedge Fund	0	32,486	0.00%
GAM FFT (Tewksbury) ²	Hedge Fund	245,000	0	0.00%
GAM No 29 Inc (Winton)	Hedge Fund	310,150	14,439,029	0.36%
GAM No.41 (Fortress)	Hedge Fund	592,213	20,161,043	0.50%
Kriticos	Hedge Fund	107,974	9,031,737	0.23%
Lubben Fund	Hedge Fund	240,535	11,990,415	0.30%
MKP Opportunity	Hedge Fund	171,978	46,872,117	1.17%
Moon Capital Global	Hedge Fund	298,251	15,487,093	0.39%
MW European TOPS	Hedge Fund	349,328	18,300,911	0.46%
Pharo	Hedge Fund	128,680	6,998,857	0.18%
Pivot Global Value	Hedge Fund	99,558	6,463,301	0.16%
Samlyn Onshore	Hedge Fund	347,095	22,877,900	0.57%
Soroban	Hedge Fund	233,312	23,882,873	0.60%
Tiger Consumer	Hedge Fund	224,161	15,461,947	0.39%
Trient Global	Hedge Fund	21,245	20,352,540	0.51%
GAM Global Macro ²	Fund of Hedge Funds	733,081	0	0.00%
K2 ²	Fund of Hedge Funds	120,006	0	0.00%
Total Absolute Return		\$7,066,469	\$472,315,494	11.83%

Fire & Police Members' Benefit Investment Fund
 Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Real Assets				
Arclight Capital V	Energy Infrastructure	148,132	9,885,723	0.25%
ELG Real Assets XV	Energy Infrastructure	0	14,925,399	0.37%
ELG Real Assets XVI	Energy Infrastructure	146,528	1,335,391	0.03%
Enervest Fund XII	Oil & Gas	295,782	19,622,566	0.49%
Enervest Fund XIII-A	Oil & Gas	213,587	3,716,499	0.09%
Scout I-B	Oil & Gas	225,000	7,220,994	0.18%
	<i>Valuation Adjustment⁴</i>		979,983	0.03%
Total Real Assets		\$1,029,029	\$57,686,555	1.44%
Real Estate				
Blackrock Diamond	Value Added	46,074	3,712,111	0.09%
Blackstone RE III	Opportunistic	0	102,282	0.00%
Blackstone RE VI	Opportunistic	220,574	25,400,422	0.64%
Blackstone RE VII	Opportunistic	228,595	10,539,806	0.26%
Dune Real Estate Fund I	Opportunistic	0	8,390,790	0.21%
Dune Real Estate Fund II	Opportunistic	0	6,018,997	0.15%
H/2 Real Estate	Distressed Debt	0	11,182,223	0.28%
JP Morgan	Core	503,725	56,036,820	1.40%
Morgan Stanley	Core	342,853	24,329,653	0.61%
Pauls REO II	Real Estate Debt	0	7,349,190	0.18%
PRISA	Core	296,020	28,094,033	0.71%
RREEF	Core	0	29,490	0.00%
Square Mile Partners III	Opportunistic	0	5,143,962	0.13%
	<i>Valuation Adjustment⁴</i>		(6,714)	0.00%
Total Real Assets		\$1,637,841	\$186,323,065	4.66%
Private Debt				
American Securities Opportunity Fund II	Distressed	150,000	5,631,744	0.14%
Capital Royalty II	Senior Lending	254,864	4,290,953	0.11%
HIG Bayside Opportunities Fund II	Distressed	0	7,117,501	0.18%
Mountain View FD II	Residential Loans	46,875	8,116,486	0.20%
OHA Strategic Credit Fund II	Non-Control Debt	0	3,030,732	0.08%
Raven I	Asset Backed Lending	0	7,718,104	0.19%
	<i>Valuation Adjustment⁴</i>		1,134,390	0.03%
Total Private Debt		\$451,739	\$37,039,910	0.93%

Investment Section

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Private Equity				
AIF VII Euro Holdings ³		(4,162)	0	0.00%
American Securities Partners VI		157,092	5,611,818	0.14%
Apollo Investment Fund VI ³		(569,722)	0	0.00%
Aurora Equity Partners II ³		(15,726)	0	0.00%
Aurora Equity Partners III ³		3,715	0	0.00%
Birch Hill Equity Partners (US) III		51,682	4,156,489	0.10%
Blackstone Capital Partners IV		(125)	2,259,201	0.06%
Blackstone Capital Partners V		7,831	8,755,118	0.22%
Boston Ventures V		0	138,457	0.00%
Bowmark Capital Partners IV		43,333	8,131,424	0.20%
Capital Partners Income II		485,486	3,370,545	0.08%
Catterton Partners V		0	2,783,189	0.07%
Catterton Partners VI		80,844	7,149,760	0.18%
Catterton Partners VII		375,917	2,136,835	0.05%
Center Lane III		0	1,914,923	0.05%
Coller International Partners IV		30,820	2,194,372	0.05%
Coller International Partners V		72,061	3,920,297	0.10%
Commonfund Capital Venture Partners IX		0	7,780,501	0.19%
Commonfund Capital Venture Partners X		0	1,172,920	0.03%
CVC European Equity Partners III		0	245,771	0.01%
CVC European Equity Partners IV		3,956	4,405,123	0.11%
CVC European Equity Partners V		105,848	9,392,124	0.24%
Doughty Hanson Fund III		0	1,423,998	0.04%
Endeavour Capital Fund IV		0	1,960,779	0.05%
Endeavour Capital Fund VI		57,952	3,378,015	0.08%
Energy & Minerals Group II		214,312	10,345,263	0.26%
Energy Capital Partners II		175,645	13,392,298	0.33%
Enhanced Equity Fund II		38,991	3,579,334	0.09%
Ethos Private Equity VI		59,468	1,127,306	0.03%
First Reserve Fund XII ³		149,456	0	0.00%
GBOF IV		178,716	6,232,265	0.16%
Granite Global Ventures II		0	7,087,688	0.18%
Granite Global Ventures III		0	8,138,157	0.20%
Grey Mountain III		204,247	(135,062)	0.00%
High Road Capital Partners		56,339	13,296,753	0.33%
High Road Capital Partners II		225,000	1,564,322	0.04%
Insight Venture Partners VII		216,600	10,235,180	0.26%
JH Whitney VII		251,834	7,837,764	0.20%
JMI Equity Fund V		204,677	4,100,323	0.10%
JMI Equity Fund VI		0	8,227,111	0.21%
JMI Equity Fund VII		104,000	5,614,585	0.14%
Kayne Anderson Energy Fund III		0	2,933,513	0.07%
Kayne Anderson Energy Fund IV		54,720	6,010,583	0.15%
Kayne Anderson Energy Fund VI		56,250	1,989,026	0.05%
Kelso Investment Assoc VIII		225,000	11,914,154	0.30%

Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager - *continued*

Asset Class Manager	Investment Style	Management Fees	Total Assets	% of Total Fund Assets
Kohlberg Investors VI		2,666	8,598,420	0.22%
KPS Special Situations Fund III		70,313	7,001,242	0.17%
Larimer Ventures II		0	2,050	0.00%
LNK Partners		49,240	3,740,473	0.09%
MatlinPatterson Global Opps Fund		0	3,597	0.00%
MVM Fund III		0	4,365,584	0.11%
Nautic Partners V		0	824,795	0.02%
Nautic Partners VI		83,329	8,014,378	0.20%
New Enterprise Associates XIII		0	10,219,702	0.25%
NGP Natural Resources X		111,625	5,148,612	0.13%
Nordic Capital Fund V		0	2,497,781	0.06%
Nordic Capital Fund VI		12,790	7,268,286	0.18%
Nordic Capital Fund VII		284,672	13,456,432	0.34%
Nordic Capital Fund VIII		118,086	756,408	0.02%
Oxford Bioscience Partners IV		0	623,766	0.02%
Oxford Bioscience Partners V		0	1,878,838	0.05%
Permira Europe IV		30,940	9,100,911	0.23%
Providence Equity Partners V ³		37,406	0	0.00%
Providence Equity Partners VI ³		28,071	0	0.00%
Roark Capital Partners II		106,026	15,084,748	0.38%
Roark Capital Partners III		70,092	2,116,672	0.05%
Rosemont Partners III		299,733	2,686,909	0.07%
SKM Equity Fund II		0	170,055	0.00%
Sprout Capital VIII		0	11,625	0.00%
TA XI		0	5,216,479	0.13%
TCV VII		0	8,989,375	0.23%
Thomas H. Lee Equity Fund V ³		(3,417)	0	0.00%
Thomas McNerney & Partners		0	4,298,428	0.11%
Thomas, McNerney & Partners II		0	6,480,919	0.16%
TPG Growth II		197,208	4,350,405	0.11%
TPG Partners IV ³		(1,791)	0	0.00%
TPG Partners VI SEC ³		(42,202)	0	0.00%
TPG Partners VI ³		(136,399)	0	0.00%
Venture Investment Managers		0	13,579,298	0.34%
Veritas Capital Fund IV		77,506	7,476,463	0.19%
Vestar Capital Partners V ³		40,161	0	0.00%
W Capital Partners		0	1,524,783	0.04%
PE Stock Distribution Account		0	78	0.00%
Private Equity Receivable		0	56,892,672	1.42%
<i>Valuation Adjustment⁴</i>			17,019,077	0.43%
Total Private Equity		\$4,738,112	\$435,171,483	10.90%
Internal Cash account BNY/Mellon Bank			42,561,327	1.07%
<i>Annual Accrual Adjustment</i>		(289,853)		
TOTAL FEES & ASSETS		\$24,938,863	\$3,993,714,987	100%

*The Market Value Per Investment Portfolio does not include assets of the Association's operational cash account or assets held in the securities lending investment pool. Market Values Per Financial Statement are reallocated to reflect investment exposures on a trade date basis, to account for cash held within accounts of investment managers, and to reflect derivatives exposures created with cash collateral.

1) Manager terminated in 2010 – 2) Manager terminated in 2013 – 3) Secondary Sale 2013 – 4) See Note 2.C. Summary of Significant Accounting Policies, within the Financial Statements

Investment Section

Fire & Police Members' Benefit Investment Fund "Top 20" Equity Holdings

<u>Company</u>	<u>Market Value</u>
APPLE INC	\$18,653,915
EXXON MOBIL CORP	\$16,315,262
GOOGLE INC	\$15,824,425
MICROSOFT CORP	\$13,852,923
JOHNSON & JOHNSON	\$12,080,721
NESTLE SA	\$11,365,291
ROCHE HLDG AG GENUSSSCHEINE NPV	\$11,096,104
GENERAL ELECTRIC CO	\$10,455,190
HSBC HLDGS ORD USD0.50 (UK)	\$9,598,912
CHEVRON CORP	\$8,893,592
MASTERCARD INC	\$8,881,775
WELLS FARGO & CO	\$8,367,220
PROCTER & GAMBLE CO/THE	\$8,189,846
JPMORGAN CHASE & CO	\$8,064,392
ORACLE CORP	\$7,946,602
TJX COS INC	\$7,940,758
WAL-MART STORES INC	\$7,766,703
QUALCOMM INC	\$7,635,870
PFIZER INC	\$7,428,816
SCHLUMBERGER LTD	\$7,389,020

*The top 20 holdings exclude commingled funds.
A complete list of holdings is available upon request.*

Fire & Police Members' Benefit Investment Fund "Top 20" Fixed Income Holdings

<u>Company</u>	<u>Description</u>	<u>Market Value</u>
UNITED STATES TREASURY NOTE	1.375% 07/31/2018	\$27,649,458
COMMIT TO PUR GNMA SF MTG	3.000% 01/15/2044	\$17,382,600
CITIGROUP CAT 2MM REPO	0.030% 01/03/2014	\$12,300,000
CITIGROUP CAT 2MM REPO	0.050% 01/02/2014	\$10,900,000
U S TREASURY NOTE	0.625% 12/15/2016	\$9,262,242
FEDERAL NATL MTG ASSN	1.875% 09/18/2018	\$8,706,917
FEDERAL NATL MTG ASSN	0.875% 10/26/2017	\$8,451,562
FEDERAL HOME LN MTG CORP	0.875% 10/14/2016	\$8,143,078
US TREAS-CPI INFLAT	0.125% 01/15/2022	\$7,934,375
U S TREASURY NOTE	0.250% 10/31/2014	\$7,426,381
U S TREASURY NOTE	0.250% 01/15/2015	\$7,305,986
U S TREASURY NOTE	0.250% 09/15/2014	\$6,305,418
FEDERAL HOME LN MTG CORP DISC	MAT 07/01/2014	\$5,696,121
MEXICAN CETES	0.000% 03/06/2014	\$5,297,538
MEXICAN CETES	0.000% 02/20/2014	\$5,070,882
U S TREASURY NOTE	0.125% 12/31/2014	\$4,998,450
U S TREASURY NOTE	0.375% 02/15/2016	\$4,895,394
NEW YORK NY	6.246% 06/01/2035	\$4,789,440
FNMA POOL #OAT5994	3.000% 05/01/2043	\$4,752,499
US TREAS-CPI INFLATION INDEX	0.500% 04/15/2015	\$4,320,898

*The top 20 holdings exclude commingled funds & SWAPS.
A complete list of holdings is available upon request.*

Fire & Police Members' Benefit Investment Fund

Performance Summary as of December 31, 2013

Series Name Benchmark Indices	4Q return Percentage	1 year return Percentage	Annualized 3 year return Percentage	Annualized 5 year return Percentage
FPPA Total Fund - Gross of Fees	5.78	16.22	9.74	12.74
FPPA Total Fund - Net of Fees	5.35	15.45	9.18	12.18
Custom Total Fund Benchmark ¹	5.09	15.27	9.27	12.22
Public Fund Median (BNY/Mellon)	5.06	15.76	9.83	12.58
Global Public Equity Accounts - Gross of Fees	7.14	23.82	10.56	14.85
Global Public Equity Accounts - Net of Fees	6.84	23.32	10.26	14.54
MSCI ACWI IMI	7.35	24.17	10.40	16.22
Fixed Income Accounts - Gross of Fees	0.11	-1.64	4.29	8.33
Fixed Income Accounts - Net of Fees	0.05	-1.85	4.06	8.07
Barclays Capital U.S. Aggregate Index	-0.14	-2.02	3.26	4.44
Absolute Return - Gross of Fees ⁴	6.37	9.57	2.62	N/A
Absolute Return - Net of Fees ⁴	4.97	7.89	1.80	N/A
Absolute Return Benchmark	0.99	4.05	4.07	N/A
Total Alternative Growth - Gross of Fees	7.46	19.13	15.69	12.05
Total Alternative Growth - Net of Fees	7.00	17.75	14.32	10.51
Private Equity Accounts - Gross of Fees ³	10.63	23.17	17.26	16.76
Private Equity Accounts - Net of Fees ³	10.09	21.84	15.90	15.13
Private Debt Accounts - Gross of Fees	3.43	14.20	8.99	N/A
Private Debt Accounts - Net of Fees	3.04	13.03	6.15	N/A
Real Asset Accounts - Gross of Fees ²	2.76	9.78	5.09	N/A
Real Asset Accounts - Net of Fees ²	2.34	7.36	1.67	N/A
Real Estate Accounts - Gross of Fees	5.46	17.64	15.89	3.16
Real Estate Accounts - Net of Fees	5.06	16.55	14.80	2.09
Opportunistic Accounts - Gross of Fees ⁵	8.57	13.68	8.87	N/A
Opportunistic Accounts - Net of Fees ⁵	4.80	6.62	5.99	N/A
Comparative Benchmarks				
Private Equity Benchmark	9.10	21.65	13.55	N/A
NCREIF ODCE Index	3.17	13.94	13.61	3.68
Actuarial Rate	1.83	7.50	7.67	7.80

NOTES:

1. Composite of the index benchmark returns of each asset class multiplied by their target asset allocations.

2. FPPA changed to a new allocation on 10/1/2010 moving from Real Estate to Real Assets allocation and Real Assets and NCREIF ODCE are reported on a quarter lag.

3. Private Capital accounts are reported on a quarter lag. FPPA changed the Private Capital benchmark effective 10/1/2010 to the MSCI ACWI IMI+300BP.

4. FPPA adopted a new asset class in Absolute Return which took effect on 10/1/2010. FPPA changed the Absolute Return benchmark to the 90-Day T-Bill+400BP.

5. FPPA adopted a new asset class in Opportunistic which took effect on 10/1/2010. This asset class has an asset balance of \$0 as of 12/31/2013.

Performance was calculated by FPPA's custodian bank, BNY Mellon. Returns were calculated using time-weighted rates of return adjusted for significant cash flows (5% of the portfolio or greater) or the Modified-Dietz method was used.

Investment Section

Fire & Police Members' Benefit Investment Fund Schedule of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
CALYON SECURITIES	\$14,546	\$46,990,607	0.000
MACQUARIE BANK LTD	28,863	44,344,753	0.001
DEUTSCHE BK SEC INC	29,802	34,917,525	0.001
UBS WARBURG LLC	13,893	28,413,250	0.000
CREDIT SUISSE	82,331	25,465,416	0.003
JEFFERIES & CO INC	44,788	14,946,134	0.003
CREDIT LYONNAIS SECS	24,943	14,317,068	0.002
MERRILL LYNCH PIERCE FENNER SMITH INC	44,044	13,348,566	0.003
DAIWA SECS AMER INC	35,854	12,733,938	0.003
CITIGROUP GBL MKTS INC	29,933	11,750,897	0.003
INSTINET CORP	14,776	9,669,947	0.002
MORGAN STANLEY & CO INC	28,912	8,158,585	0.004
BARCLAYS CAPITAL LE	26,291	7,311,098	0.004
HSBC SECS INC	13,332	6,282,640	0.002
J P MORGAN SECURITIES INC	31,196	5,387,147	0.006
STANDARD CHARTERED BANK	7,525	4,469,438	0.002
GOLDMAN SACHS & CO	23,357	3,945,958	0.006
ITG HONG KONG LIMITED	1,893	3,587,268	0.001
BAIRD, ROBERT W & CO INC	37,536	3,255,282	0.012
ROYAL BANK OF CANADA EUROPE LTD	8,444	3,226,267	0.003
PIPER JAFFRAY & CO	38,077	3,224,949	0.012
HONG KONG & SHANGHAI BKG CORP	3,520	2,722,751	0.001
INVESTMENT TECHNOLOGY GROUP	9,043	2,715,640	0.003
LIQUIDNET INC	23,086	2,201,221	0.010
JPMORGAN SECURITIES INC	13,834	1,757,735	0.008
RBC DOMINION SECS INC	10,929	1,279,920	0.009
BANCO SANTANDER	5,372	795,110	0.007
G-TRADE SERVICES LTD	4,600	724,506	0.006
PERSHING LLC	2,534	674,131	0.004
MELLON FINANCIAL MRKTS LLC	13,294	664,709	0.020
NUMIS SECURITIES INC	5,903	620,107	0.010
CANACCORD GENUITY INC	10,157	561,285	0.018
CIMB SECURITIES	2,445	501,595	0.005
MIZUHO SECURITIES INC	15,620	480,154	0.033
CIBC WORLD MKTS INC	3,356	454,533	0.007
SCOTIA CAPITAL INC	2,984	410,995	0.007
BNP PARIBAS PEREGRINE SEC LTD	733	390,303	0.002
CITIBANK NA	2,360	390,212	0.006
PAREL	6,573	384,083	0.017
RBC CAPITAL MARKETS LLC	7,155	368,221	0.019
RAYMOND JAMES & ASSOC INC	15,005	344,477	0.044
MITSUBISHI UFJ SEC	11,402	337,474	0.034
CRAIG HALLUM	8,972	318,476	0.028
BNY CONVERGEX	9,414	317,744	0.030
JONESTRADING INSTL SVCS LLC	9,573	307,690	0.031
STEPHENS INC	7,728	278,382	0.028
BANCO BTG PACTUAL SA	6,405	273,589	0.023
SVENSKA HANDELSBANKEN	7,121	259,114	0.027
SG SECURITIES	5,979	257,214	0.023
AGORA CTVM	2,910	255,008	0.011
All Other Brokers	357,779	5,039,174	0.071
Total	\$1,166,122	\$331,832,286	0.004

Fire & Police Members' Self-Directed Investment Fund

Summary of the Fund's Objectives

Members of the Self-Directed Investment Fund direct their contributions to one or more of the investment options selected by the Board. It is the Board's intent to select well-managed funds, across diversified asset classes, as investment options for members participating in the plans. In doing so, the Board acts pursuant to the requirements of Colorado law governing its selection of investment options for such members, and pursuant to the Fund's master statement of investment policies and objectives, while at the same time seeking to delegate its fiduciary liability to the extent prudent.

In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Board provides fund options with distinctly different risk/reward trade-offs, each holding securities that are, in the majority, exclusive of the other managers. To this end, the Board's policy is to have a study of investment options performed approximately every two years. The purpose of this study is to provide updated information regarding the risk/reward profiles of current fund options, as well as alternative fund options across various asset classes. This information will be utilized by the Board in determining appropriate fund options.

Members make their own decisions when directing the investment of their contributions and accumulated account balances among the investment options offered. Members assume the risk of investment results derived from both the options offered and the strategies they select. It is the member's responsibility to allocate and reallocate assets among investment options as personal circumstances change. The options offered allow the members to address the risks and needs members face.

Fund Options for Members

As with any investment strategy, diversification is a component of effective risk management. FPPA's Board of Directors has selected a variety of funds across various asset classes from which members can select investment options. Within the funds, one or more pooled investment vehicles are offered in the following asset classes: Stable Value, Money Market, Domestic Bond, Domestic Equity, International Equity and Target Date Retirement Funds. FPPA utilizes Fidelity Investments® to provide recordkeeping and investment management services for FPPA's self-directed plans.

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TOP LEFT | GOLDEN, COLORADO
TOP RIGHT | DENVER INTERNATIONAL AIRPORT
BOTTOM RIGHT | COLORADO SPRINGS, COLORADO



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March 21, 2014

Board of Directors
Fire & Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111

Re: Actuarial Certification of Defined Benefit Plans

Dear Members of the Board:

This letter concerns the actuarial valuations of the FPPA Defined Benefit System - Statewide Defined Benefit Plan, the Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component, the Statewide Death & Disability Plan, the Colorado Springs New Hire Plans, and affiliated local old hire and volunteer fire plans.

For each plan, a contribution rate was determined which provides for funding as shown in the following table:

Plan	Funding Objective
Defined Benefit System - Statewide Defined Benefit Plan	Current cost plus level percent of payroll amortization of unfunded liability over 30 years
Defined Benefit System - Statewide Hybrid Plan Defined Benefit Component	Current cost plus level percent of payroll amortization of unfunded liability over 30 years
Statewide Death & Disability Plan	Current cost funded as level percent of payroll of contributing members
Defined Benefit System – Colorado Springs New Hire Pension Plans	Current cost plus level dollar amortization of unfunded liability over 25 years
Affiliated Local Old Hire Plans	Current cost plus level dollar amortization of unfunded liability over 18 years
Affiliated Volunteer Fire Plans	Current cost plus level dollar amortization of unfunded liability over 20 years

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

Gabriel Roeder Smith & Company

Board of Directors, Fire and Police Pension Association
March 21, 2014
Page 2

The Statewide Death & Disability Plan ("D&D") contribution rate was increased to 2.6% effective January 1, 2007, the maximum rate currently permitted by statute. The D&D contribution rate may only be changed every two years by statute. Based on the January 1, 2012 actuarial valuation, the Board elected to leave the contribution rate unchanged at 2.6% for the two year period beginning January 1, 2013.

The Defined Benefit System and Statewide Death & Disability Plans, and volunteer fire plans were last valued as of January 1, 2013. The affiliated local old hire plans were last valued as of January 1, 2012.

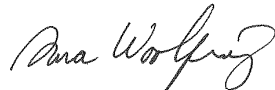
The valuations were performed based on data provided by FPPA's administrative staff, with an examination of the data for reasonableness. The actuarial methods and assumptions used are in full compliance with all the parameters established by GASB Statements No. 25 & No. 27 and meet the parameters set for the disclosures presented in the financial section by GASB Statement No. 25. The supporting schedules in the actuarial section and the trend tables in the financial section were prepared by FPPA from information in GRS' actuarial reports. We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

The undersigned are independent actuaries. Both are Members of the Society of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Sincerely,
Gabriel, Roeder, Smith & Company



Joseph P. Newton, F.S.A., E.A.
Senior Consultant



Dana Woolfrey, F.S.A., E.A.
Consultant

Gabriel Roeder Smith & Company

Actuarial Section

General Information and Summary of Actuarial Assumptions

General Information

The Fire & Police Members' Benefit Investment Fund of the Fire & Police Pension Association includes the assets of the Defined Benefit System, Affiliated Local "Old Hire" police and fire plans, Affiliated Local Volunteer Firefighter pension plans, and the Statewide Death & Disability Plan. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans. An independent actuarial firm is hired by the Association to perform annual valuations on the three statewide plans and the Colorado Springs New Hire Pension Plans, and to perform biennial valuations on the local "Old Hire" and volunteer plans. In 2012 and 2013 the independent actuarial valuations were performed by Gabriel, Roeder, Smith & Company.

All of the Affiliated Local "Old Hire" pension plans have a valuation performed as of January 1 of the even numbered years (2012, 2014, etc.). All of the Affiliated Local volunteer firefighters plans have valuations performed as of January 1 of the odd numbered years (2013, 2015, etc.). The state assisted Affiliated Local "Old Hire" pension plans have their valuation also updated on the odd numbered years per statutory requirement.

Each of the locally administered plans has a different benefit and member structure. All of the affiliated plans use the actuarial assumptions which have been established by FPPA's Board of Directors.

The following data covers detailed information on the Defined Benefit System, Statewide Death & Disability Plan and the Affiliated Local plans.

Summary of Actuarial Assumptions

The Defined Benefit System is a multi-tiered system that is comprised of the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plans. The statewide plans are multiple employer, cost sharing public employee retirement systems (PERS).

The Defined Benefit System – Statewide Defined Benefit Plan was created by state statute to cover all members hired on and after April 8, 1978 for normal retirement benefits. This plan was created as the successor to local "Old Hire" plans, most of which had significant unfunded liabilities. The local "Old Hire" plans are closed to new entrants. As of December 31, 2013, 225 employer departments throughout the state were participating in the Defined Benefit System – Statewide Defined Benefit Plan.

The Defined Benefit System – Statewide Hybrid Plan was created by state statute on January 1, 2004 as an option for local Money Purchase plans and participants in the Fire & Police Members' Statewide Money Purchase plan. It allows participants in these plans to migrate to a defined benefit plan administered by FPPA. The plan is comprised of two components, the Defined Benefit Component and the Money Purchase Component. As of December 31, 2013, 35 employer departments throughout the state were participating.

Two plans joined the Defined Benefit System as of October 1, 2006. They are defined benefit plans for fire and police employees hired on and after April 8, 1978 but prior to October 1, 2006 for the City of Colorado Springs. The plans are closed to new members as of October 1, 2006

The Statewide Death & Disability Plan is a multiple employer cost sharing plan, previously funded almost exclusively by contributions from the state. This plan was created by state statute, and is designed to provide both on- and off-duty coverage for death and disability for all members in the state who have not yet completed the age and service requirements for a normal retirement. As of December 31, 2013, 403 employer departments were participating.

The Affiliated Local Plans include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with FPPA, and the affiliated volunteer fire pension plans in the State of Colorado. There are 224 Affiliated Local Plans with FPPA as of December 31, 2013.

The valuation for the Defined Benefit System – Statewide Defined Benefit Plan and the Colorado Springs New Hire Pension Plans are used to determine the normal cost of the plan, and to determine any "excess" contribution amounts which may be allocated to the members' separate retirement accounts (SRAs) for the following year.

General Information and Summary of Actuarial Assumptions *continued*

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

FPPA supplied the data for the retired, active and inactive members. The data was examined for general reasonableness and consistency with prior years' information by the independent consulting firm but was not audited.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA) and an Enrolled Actuary (EA).

The actuarial assumptions have been selected by the FPPA Board based upon the actuary's analysis and recommendations from the 2011 Experience Study. The assumptions and methods are detailed within the Actuarial Section of this report. The Board has sole authority to determine the actuarial assumptions used for the plans. The assumptions that are based upon the actuary's recommendations are internally consistent and are reasonably based on the actual past experience of the plans. These assumptions are also in full compliance with all of the parameters established by Government Accounting Standards Board (GASB) Statements No. 25, No. 27, No. 43, and No. 45. The following economic and non-economic assumptions were adopted by the FPPA Board of Directors and were first used during the January 1, 2012 actuarial valuations.

Actuarial Experience Study

At least every five years the FPPA Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2011 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of FPPA's past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2012. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The date the new actuarial assumptions were effective for benefit purposes was October 1, 2012.

The main actuarial factor changes were:

- Reduce the inflation assumption from 3.50% to 3.00%. It was determined that the current 3.50% assumption is higher than the long term historical average, the recent historical average, and most sources of future expectations. The decision to lower the assumption to 3.00% places the assumption closer to recent inflation levels and closer to the levels expected in the bond market.
- Reduce the normal investment return assumption from 8.00% to 7.50%, taking into account the lower inflation assumption and maintaining an expected net real return of 4.50%. The investment return assumption is one of the principal assumptions in any actuarial valuation of a retirement plan. It is used to discount future expected benefit payments to the valuation date, in order to determine the liabilities of the plan. Even a small change to this assumption can produce significant changes to the liabilities and contribution rates. The FPPA Board reduced the assumption to 7.50% as this was the median expected portfolio return given the fund's target allocation and given a set of capital market assumptions.
- Revise the post-retirement mortality tables to reflect increased longevity. The post-retirement mortality tables for non-disabled retirees were updated to the generational mortality tables with blue collar adjustment as it reflected the plans experience. An explicit assumption for continuously increasing longevity was also added as the life expectancies for today's younger active members are expected to be materially longer than those of today's retirees. This has a significant impact on costs and liabilities.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

These new actuarial assumptions are a more conservative position for FPPA as it proceeds forward. As always, the assumptions will be reviewed against actual experience each year and gains or losses recognized in accordance with Governmental Accounting Standards Board standards and our actuarial methods and policies.

Actuarial Section

General Information and Summary of Actuarial Assumptions *continued*

Economic Assumptions

The investment rate of return for purposes of the actuarial valuation is 7.5% per annum, compounded annually and net of operating expenses. Future inflation is assumed to be 3.0% annually and is included in the active members' salary projections. Thus, the real investment rate of return, net of inflation, is 4.5% per annum.

Active members' salary increases are composed of three pieces, inflation increases, productivity component of 1.0%, and step-rate/promotional component which varies by the service of the member. As stated above, inflation is assumed to be 3.0% annually. For the Statewide Plans, retirees and beneficiaries are not assumed to receive annual cost-of-living increases as described under current state statute.

Under the affiliated plans, paid plan retirees and beneficiaries from limited rank escalation departments are projected to receive annual cost-of-living increases of 3.5% per annum, compounded annually for benefits accrued prior to January 1, 1980, and 3% per annum compounded annually for benefits accrued after January 1, 1980 (maximum permitted by law). Paid plan retirees and beneficiaries from full rank escalation departments are projected to receive annual cost-of-living increases of 3.5% per annum.

Assets are valued at an actuarial value of assets. The actuarial value of assets is based on the fair value of assets with a five-year phase-in of actual investment return in excess of or less than expected investment income. The returns are computed net of administrative and investment expenses.

No new members are projected to be added to the plans.

Non-economic Assumptions

The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40% multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be .00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits. For the Defined Benefit System - Statewide Defined Benefit Plan and Defined Benefit System - Statewide Hybrid Plan, those benefits are for retirees and their spouses. For the Statewide Death & Disability Plan, the RP-2000 Combined Mortality Table with Blue Collar Adjustment and a 110% load, projected with Scale AA is used for occupationally disabled retirees. The RP-2000 Disabled Generational Mortality Table, projected with Scale AA is used in the valuation of benefits for totally disabled retirees. For the other affiliated plans, those benefits are for volunteer (actives and retirees) and paid retirees and their spouses. The probabilities of separation from service and disablement are based on paid firefighter and police and volunteer experience, and for disablement reflect the increased probability of injury/disablement due to the hazardous nature of firefighter and police work.

The actuarial method used for the valuation of benefits is specified by state statute to be either the Entry Age Normal or Aggregate Cost Method, with experience gains or losses adjusting the unfunded actuarial accrued liability. The surplus in the Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are amortized over 30 years from the valuation date. Since the two Colorado Springs New Hire Pension Plans are closed plans, the amortization period for these plans are over 30 years from January 1, 2008. State statute also specifies that the Defined Benefit System - Statewide Defined Benefit Plan must be fully funded on an actuarially sound basis without necessitating an increase in the 8% employer and 8% member contribution.

General Information and Summary of Actuarial Assumptions *continued*

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

Sample Ages	Disability			Years of Service	Separation			Attained Age in 2010	Death	
	Occupational	Total	Volunteer		Fire	Police	Volunteer		Male	Female
25	0.24	0.01	0.16	0	90.0	180.0	165.79	25	0.34	0.28
30	1.13	0.11	0.26	5	34.2	44.6	123.85	30	0.48	0.32
35	1.53	0.23	0.45	10	17.7	23.0	82.97	35	0.61	0.42
40	2.24	0.35	0.97	15	9.1	15.6	54.92	40	0.71	0.55
45	2.76	0.48	3.50	20	4.7	11.9	0.00	45	0.83	0.72
50	4.11	0.63	6.50	23	3.2	10.4	0.00	50	1.00	0.89
55	5.78	0.78	8.10					55	1.59	1.22

For Statewide Death and Disability Plan:

Service Retirement:

- 1) Statewide Defined Benefit System members - Age 55 with 5 years of service, or current age, if greater.
- 2) Money purchase plan members - Earlier of age 65 or age 55 with 25 years of service; or current age, if greater.
- 3) Denver Police local plan members - Age after 25 years of service or current age, if greater.
- 4) Denver Fire local plan members - Age 50 and 25 years of service or current age, if greater.
- 5) All other plan members - Age 52 or current age, if greater.

Pre-Retirement Assumptions – Salary Increase Rates

Years of Service	Annual Step-Rate/ Promotional Rate	Total Annual Rate of Increase Including 3% Inflation Component and 1% Productivity Component
1	10.00%	14.00%
2	9.00%	13.00%
3	8.50%	12.50%
4	8.00%	12.00%
5	2.50%	6.50%
6	1.50%	5.50%
7	1.50%	5.50%
8	1.00%	5.00%
9	0.75%	4.75%
10	0.50%	4.50%
11	0.50%	4.50%
12	0.50%	4.50%
13	0.25%	4.25%
14	0.25%	4.25%
15	0.00%	4.00%

Actuarial Section

General Information and Summary of Actuarial Assumptions *continued*

Post-Retirement Assumptions

Sample Ages	COLA Increases	Full Rank	Limited Rank		Annual Rate per 1,000 Members							
			(Pre 1980)	(Post 1980)	Healthy Retiree or Survivor (Male)* (Female)*		Occupationally Disabled Retirees (Male)* (Female)*		Totally Disabled Retirees (Male)* (Female)*		Active Member Death (Male)* (Female)*	
20	N/A	3.5%	3.5%	3.0%	0.28	0.16	0.31	0.18	18.63	6.34	0.31	0.26
30	N/A	3.5%	3.5%	3.0%	0.69	0.26	0.76	0.29	21.47	6.74	0.48	0.32
40	N/A	3.5%	3.5%	3.0%	1.27	0.75	1.39	0.83	20.83	6.40	0.71	0.55
45	N/A	3.5%	3.5%	3.0%	1.57	1.18	1.73	1.30	19.80	6.34	0.83	0.72
50	N/A	3.5%	3.5%	3.0%	2.01	1.65	2.21	1.82	24.16	9.72	1.00	0.89
55	N/A	3.5%	3.5%	3.0%	3.46	2.58	3.81	2.84	29.26	15.27	1.59	1.22
60	N/A	3.5%	3.5%	3.0%	7.04	4.71	7.74	5.18	35.78	20.77	3.02	2.08
65	N/A	3.5%	3.5%	3.0%	13.50	9.89	14.85	10.88	43.58	26.66	5.60	4.16
70	N/A	3.5%	3.5%	3.0%	23.00	17.72	25.31	19.50	53.81	35.80	9.40	7.29

*Age attained in 2010.

Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
1/1/2013	5,807	41.0	10.8	\$406,258,662	\$69,960	3.94%
1/1/2012	5,717	40.8	10.5	\$384,803,645	\$67,309	1.19%
1/1/2011	5,314	40.7	10.5	\$353,484,986	\$66,520	1.83%
1/1/2010	5,331	40.1	9.9	\$384,253,545	\$65,326	5.12%
1/1/2009	5,197	39.6	9.5	\$322,971,268	\$62,146	3.91%
1/1/2008	4,988	39.3	9.2	\$298,313,990	\$59,806	2.00%
1/1/2007	4,512	39.3	9.2	\$264,560,282	\$58,635	5.26%
1/1/2006	4,302	39.1	9.1	\$239,642,543	\$55,705	3.75%
1/1/2005	3,907	39.0	9.1	\$209,765,329	\$53,690	1.58%
1/1/2004	3,459	38.9	9.4	\$182,825,786	\$52,855	5.88%

Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2013	Valuation as of January 1, 2012
Actuarial assets, prior valuation	\$1,225,537,747	\$1,080,284,447
Total Contributions since prior valuation	\$91,636,406	\$113,795,122
Benefits and refunds since prior valuation	(\$33,575,339)	(\$30,167,011)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$91,915,331	\$86,422,756
Contributions	\$3,436,365	\$4,551,805
Benefits and refunds paid	(\$1,259,075)	(\$1,206,680)
Total	\$94,092,621	\$89,767,881
Expected actuarial assets	\$1,377,691,435	\$1,253,680,439
Actual actuarial assets, this valuation	\$1,374,576,631	\$1,225,537,747
Asset gain/(loss)	(\$3,114,804)	(\$28,142,692)
	Loss	Loss

*7.5% as of 1/1/2012; 8.0% prior to 2012.

Actuarial Section

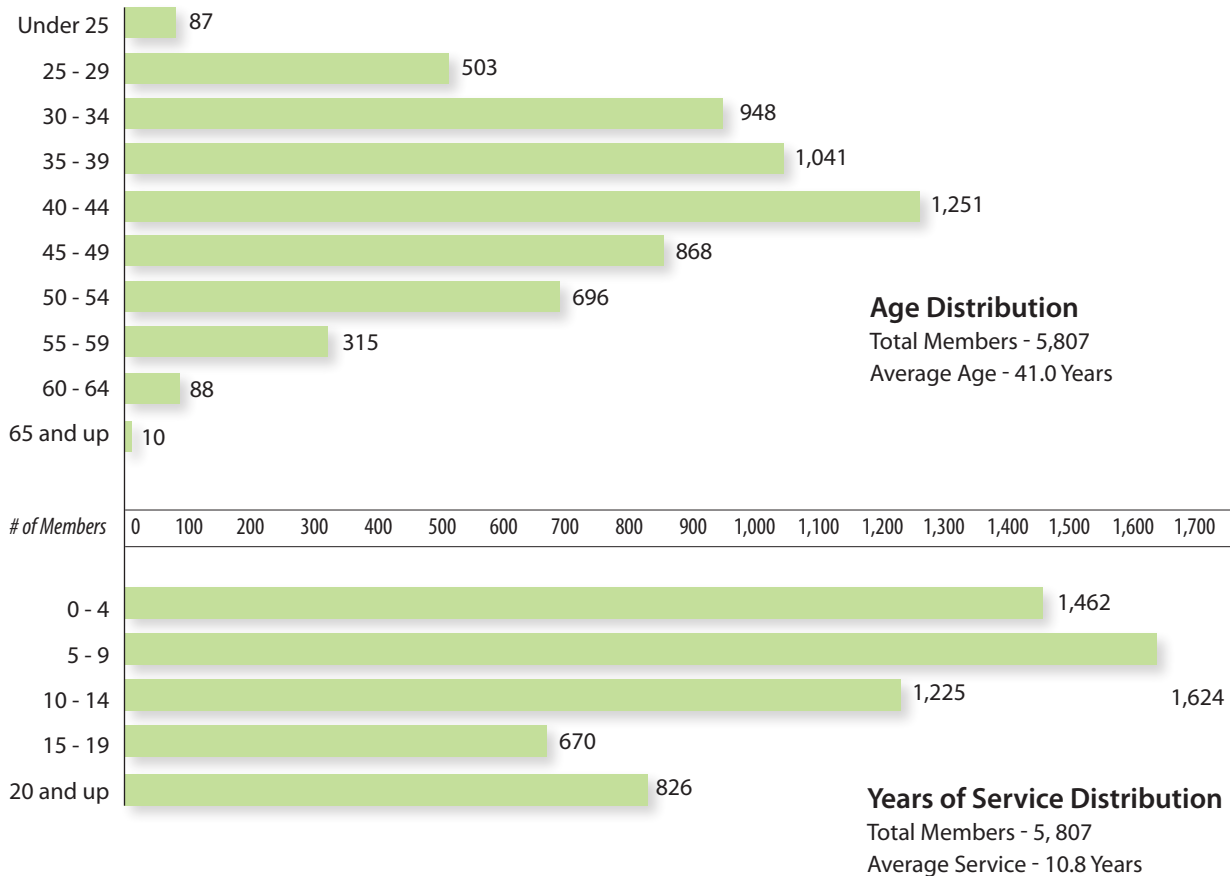
Defined Benefit System | Statewide Defined Benefit Plan

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2012	115	\$5,199,290	1	\$43,620	755	\$28,307,127	22.27%	\$37,493
12/31/2011	130	\$5,959,060	2	\$68,483	641	\$23,151,457	34.05%	\$36,118
12/31/2010	94	\$3,862,662	5	\$131,169	513	\$17,270,880	27.56%	\$33,666
12/31/2009	75	\$2,981,664	4	\$43,765	424	\$13,539,387	27.71%	\$31,933
12/31/2008	65	\$2,375,478	3	\$75,874	353	\$10,601,488	27.70%	\$30,033
12/31/2007	66	\$2,201,387	1	\$29,009	291	\$8,301,884	35.44%	\$28,529
12/31/2006	69	\$2,284,964	2	\$97,352	226	\$6,129,506	55.50%	\$27,122
12/31/2005	51	\$1,458,446	2	\$22,713	159	\$3,941,893	57.29%	\$24,792
12/31/2004	27	\$825,955	0	\$0	110	\$2,506,161	52.00%	\$22,783
12/31/2003	24	\$606,147	2	\$21,898	83	\$1,648,771	56.31%	\$19,865

*Includes Benefit Adjustments

Age and Years of Service Distribution



Solvency Test

The FPPA funding objective for the Defined Benefit System - Statewide Defined Benefit Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. The objective is to entirely fund these promised benefits by 16% of pay, 8% from the employee and 8% from the employer.

A short-term solvency test is used to check FPPA's funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally the greater the percentages, the stronger the public employee retirement system.

The schedule on this page illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets beginning with the January 1, 2012 valuation date.

Solvency Test

Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2013	\$1,374,577	\$353,206	\$355,705	\$695,697	100%	100%	95.7%
1/1/2012	\$1,225,538	\$331,763	\$296,225	\$643,502	100%	100%	92.9%
1/1/2011	\$1,080,284	\$276,908	\$210,799	\$561,915	100%	100%	100%
1/1/2010	\$963,501	\$259,369	\$165,390	\$538,542	100%	100%	100%
1/1/2009	\$856,090	\$232,742	\$135,004	\$480,075	100%	100%	100%
1/1/2008	\$950,114	\$211,285	\$110,301	\$473,914	100%	100%	100%
1/1/2007	\$801,427	\$177,180	\$82,227	\$394,691	100%	100%	100%
1/1/2006	\$681,193	\$161,665	\$57,780	\$350,374	100%	100%	100%
1/1/2005	\$557,950	\$130,910	\$40,029	\$324,977	100%	100%	100%
1/1/2004	\$473,007	\$106,332	\$28,578	\$291,764	100%	100%	100%

Summary of Plan Provisions

Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 1, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection.

Also included are employees of any employer that covers members under the federal Social Security Act or any county that chooses to affiliate with FPPA and that covers salaried employees whose duties are directly involved with the provision of law enforcement or fire protection as certified by the county under the federal Social Security Act.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

Compensation Considered

Base salary means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan which are “picked up” by the employer:

- 1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member’s fixed, periodic compensation.
- 2) Accumulated vacation leave pay will also be included if a Member completes his/her service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) Base salary shall not include overtime pay (except as noted in the preceding sentence), step-up pay or other pay for temporarily acting in a higher rank, uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in the preceding sentence), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member’s salary).
- 4) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member’s salary that is deferred shall be included in the Member’s base salary.
- 5) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 “Cafeteria Plan” shall be included in the Member’s base salary. A Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.

Normal Retirement Date

A member’s Normal Retirement Date shall be the date on which the member has completed at least twenty-five years of credited service and has attained the age of 55.

Normal Retirement Benefit

The annual Normal Retirement Benefit shall be 2% of the average of the member’s highest three years base salary for each year of credited service up to ten years plus 2.5% for each year thereafter.

The benefit for members of affiliated social security employers will be reduced by the amount of the social security income the member receives annually, calculated as if the social security benefit started as of age 62 for benefits prior to 2007. Beginning January 1, 2007, members of affiliated social security employers will participate in the FPPA supplemental social security program which will provide benefits equal to 1% of the average of the member’s highest three years base salary for each year of credited service up to ten years plus 1.25% for each year thereafter.

Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit after completion of thirty years of service or attainment of age 50 with at least five years of credited service. The Early Retirement Benefit shall be the reduction of the Normal Retirement Benefit on an actuarially equivalent basis.

Deferred Retirement Benefit

Members who qualify for a Normal or Vested Retirement may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

Terminated Vested Benefit

A member who terminates with at least five years of service is vested. A vested member who does not withdraw their contributions from the fund is eligible for a vested benefit, payable at age 55. The monthly benefit is based on the retirement formula described above. Both the highest average salary and service are determined at the time the member leaves active employment or enters the Deferred Retirement Option Plan (DROP). Benefits may commence at age 55.

The benefit for members of affiliated social security employers earned prior to January 1, 2007 will be reduced by the amount of social security income the member receives annually.

Summary of Plan Provisions

Defined Benefit System | Statewide Defined Benefit Plan

Severance Benefits

In lieu of a future pension, a member may upon termination elect to have the member's accumulated contributions refunded in a lump sum. In addition to receiving the accumulated contributions, the member shall receive five percent of the total accumulated contributions as interest.

Benefit Adjustments for Benefits in Pay Status

Benefits to members and beneficiaries may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0% to the higher of 3% or the Consumer Price Index.

Contribution Rates

Members of this fund and their employers are currently each contributing at the rate of 8% of base salary.

Contributions from members and employers of plans re-entering the system are established by resolution and approved by the FPPA Board of Directors.

The contribution rate for members and employers of affiliated social security employers is 4% each effective January 1, 2007.

Stabilization Reserve Account (SRA)

Annually, at the discretion of the Board of Directors, the difference between the combined member/employer contribution and the actuarially determined contribution rate may be allocated to the stabilization reserve account. Amounts set aside in the SRA are allocated to individual accounts for each new hire member. A member may receive the amounts in his individual account only upon election of normal, early, disability, or vested retirement. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. If a member leaves with less than five years of service, the SRA account is forfeited. Likewise, if a vested member elects to take a refund of member contributions instead of a retirement, the SRA is forfeited. The SRA may be payable in the event of the active member's death if the member was vested at the time of death, or if the member's survivors receive benefits from the Statewide Death & Disability Plan, the applicable SRA offset applies.

Deferred Retirement Option Program (DROP)

A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within five years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in the DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. The member continues to make contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

Death Benefits

Upon the death of a non-vested active, unmarried member with no spouse, no dependent children, and no beneficiary, a refund of the member's contributions is paid to the member's estate. If the member was vested, single and had no dependent children and was not eligible for a Normal or Early retirement, a joint and survivor annuity may be paid to the beneficiary if greater than the refund. The benefit for members of affiliated social security employers earned prior to January 1, 2007 will be reduced by the amount of social security income the member receives annually. Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

Changes in Actuarial Assumptions

Since the prior valuation, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Actuarial Section

Defined Benefit System | Statewide Hybrid Plan

The first actuarial valuation completed on the Statewide Hybrid Plan was in 2005.

Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
1/1/2013	172	45.3	10.3	\$12,958,335	\$75,339	10.58%
1/1/2012	171	44.5	8.9	\$11,650,031	\$68,129	(2.59%)
1/1/2011	121	43.4	9.7	\$8,462,937	\$69,942	2.20%
1/1/2010	126	42.7	8.9	\$8,622,865	\$68,435	6.30%
1/1/2009	114	41.2	8.8	\$7,338,959	\$64,377	5.93%
1/1/2008	115	40.9	8.5	\$6,988,987	\$60,774	(10.08%)
1/1/2007	63	41.7	10.3	\$4,257,723	\$67,583	14.12%
1/1/2006	67	42.4	9.8	\$3,967,889	\$59,222	(16.76%)
1/1/2005	36	48.7	12.2	\$2,561,203	\$71,145	N/A

Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2013	Valuation as of January 1, 2012
Actuarial assets, prior valuation	\$23,666,933	\$18,107,030
Total Contributions since prior valuation	\$4,617,459	\$4,749,092
Benefits and refunds since prior valuation	(\$452,915)	(\$332,459)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$1,775,020	\$1,448,562
Contributions	\$173,155	\$189,964
Benefits and refunds paid	(\$16,984)	(\$13,298)
Total	\$1,931,191	\$1,625,228
Expected actuarial assets	\$29,762,668	\$24,148,891
Actual actuarial assets, this valuation	\$29,758,000	\$23,666,933
Asset gain (loss) since prior valuation	(\$4,668)	(\$481,958)
	Loss	Loss

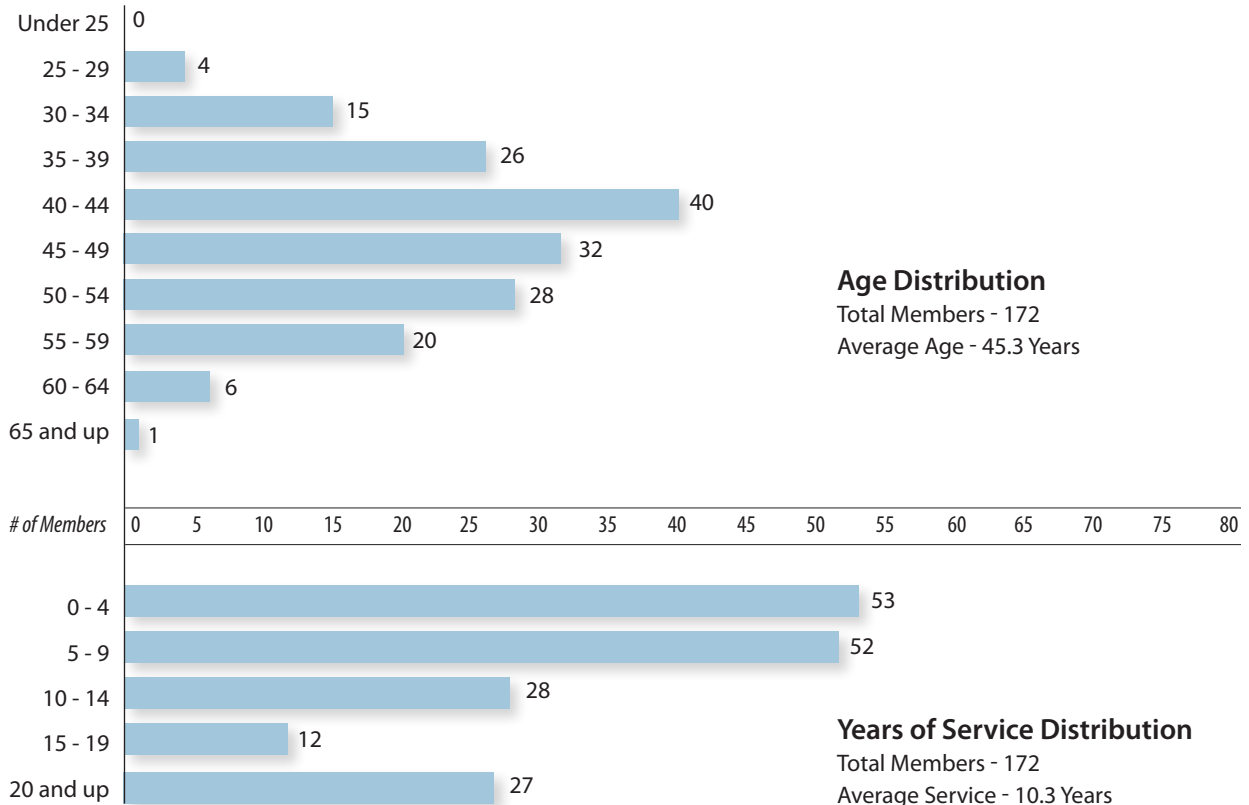
*7.5% as of 1/1/2012; 8.0% prior to 2012.

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll**		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2012	2	\$54,220	0	\$0	16	\$486,346	12.55%	\$30,397
12/31/2011	4	\$174,855	0	\$0	14	\$432,126	67.96%	\$30,866
12/31/2010	4	\$90,509	0	\$0	10	\$257,272	54.27%	\$25,727
12/31/2009	0	\$4,858	0	\$0	6	\$166,763	3.00%	\$27,794
12/31/2008	2	\$59,330	0	\$0	6	\$161,905	66.76%	\$26,984
12/31/2007	1	\$13,802	0	\$0	4	\$97,089	16.57%	\$24,272
12/31/2006	3	\$83,287	0	\$0	3	\$83,287	N/A	\$27,762
12/31/2005	0	\$0	0	\$0	0	\$0	N/A	\$0
12/31/2004	0	\$0	0	\$0	0	\$0	N/A	\$0

**Includes Benefit Adjustments

Age and Years of Service Distribution



Solvency Test

The FPPA funding objective for the Defined Benefit System - Statewide Hybrid Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 30 years from the current valuation date. The Board of Directors then certifies the rates allocated to the Defined Benefit component of the Statewide Hybrid Plan such that the rates will remain relatively stable over time and that will meet this financing objective. The contribution rate from July 1, 2012 through June 30, 2013 was 13.0%. The contribution rate from July 1, 2013 through June 30, 2014 is 12.6%.

A short-term solvency test is used to check FPPA's funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are 100% covered by current assets. This plan does not have any unfunded liability and current contributions exceed the cost of annual benefit accruals.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

Solvency Test

Valuation Date	Valuation Assets	Aggregate Accrued Liabilities For			Funded Percentages		
		(1) Active Member Contributions	(2) Retirees, and Beneficiaries	(3) Active Members (Employer Financed Portion)	(1)	(2)	(3)
1/1/2013	\$29,758,000	\$12,049,328	\$5,853,027	\$5,410,849	100%	100%	100%
1/1/2012	\$23,666,933	\$9,883,610	\$5,280,530	\$3,668,709	100%	100%	100%
1/1/2011	\$18,107,030	\$7,303,256	\$3,146,943	\$3,207,826	100%	100%	100%
1/1/2010	\$15,373,546	\$7,717,567	\$2,233,942	\$2,155,820	100%	100%	100%
1/1/2009	\$13,642,709	\$7,488,207	\$2,201,593	\$958,912	100%	100%	100%
1/1/2008	\$14,075,984	\$9,263,435	\$1,249,679	(\$738,208)	100%	100%	100%
1/1/2007	\$9,624,239	\$6,372,113	\$869,103	(\$941,794)	100%	100%	100%
1/1/2006	\$7,998,356	\$6,565,089	\$0	(\$1,198,177)	100%	100%	100%
1/1/2005	\$5,040,067	\$4,796,229	\$0	(\$760,335)	100%	100%	100%

Summary of Plan Provisions

Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. The Plan may include clerical and other personnel from fire protection districts whose services are auxiliary to fire protection.

Compensation Considered

Base salary means the total base rate of pay including Member Contributions to the Defined Benefit System which are "picked up" by the employer. The definition of Base Salary is subject to the following conditions:

- 1) The definition of Base Salary shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.
- 2) Accumulated vacation leave pay will also be included if a Member completes his/her service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) Base salary shall not include overtime pay (except as noted in (1) above), step-up pay or other pay for temporarily acting in a higher rank, uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in (2) above), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member's salary). A member is deemed to be temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.
- 4) In the event an employer has established or does establish a Deferred Compensation Plan in addition to the Defined Benefit System, the amount of the Member's salary that is deferred shall be included in the Member's base salary.
- 5) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.

Summary of Plan Provisions**Defined Benefit System | Statewide Hybrid Plan****Normal Retirement Date**

A member's Normal Retirement Date shall be the date on which the member has completed at least twenty-five years of credited service and has attained the age of 55.

Normal Retirement Benefit

The annual Normal Retirement Benefit shall be 1.5% of the average of the member's highest three years base salary for each year of credited service.

Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit after completion of thirty years of service or attainment of age 50 with at least five years of credited service. The Early Retirement Benefit shall be the reduction of the Normal Retirement Benefit on an actuarially equivalent basis.

Deferred Retirement Benefit

Members who qualify for a Normal or Vested Retirement may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent of the benefit.

Terminated Vested Benefit

A member who terminates with at least five years of active service may leave his contributions in the fund and when the member attains age 55 be eligible to receive an annual vested benefit equal to one and a half percent (1.5%) of the average of his highest three years base salary for each year of credited service.

Severance Benefits

In lieu of a future pension, a member may upon termination elect to have the member's accumulated contributions refunded in a lump sum. In addition to receiving the accumulated contributions, the member shall receive five percent of the total accumulated contributions as interest. In addition, upon termination, the vested account balance within the Money Purchase component is available to the employee.

Benefit Adjustments for Benefits in Pay Status

Benefits to members and beneficiaries may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0-3%.

Contribution Rates

Members of this fund and their employers are currently each contributing at the rate determined by the individual employer. The amount allocated to the Defined Benefit portion of the Hybrid Plan is annually set by the Board of Directors. The contribution rate for this plan was 11.5% effective July 1 2010 - June 30, 2011. The rate changed to 11.3% effective July 1, 2011 - December 31, 2011. Effective January 1, 2012 - June 30, 2012 the contribution rate was 12.9%. Effective July 1, 2012 - June 30, 2013 the contribution rate was 13.0%. Effective July 1, 2013 - June 30, 2014 the contribution rate is 12.6%.

Deferred Retirement Option Program (DROP)

A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member continues to work while participating in the DROP, but must terminate employment within five years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in the DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as a periodic installment, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. The member continues to make contributions, which are credited to the DROP. The member shall self-direct the investments of their DROP funds.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

Death Benefits

Upon the death of an active, unmarried member with no dependent children, a refund of the member's contributions is paid. If the member was eligible for retirement, a joint and survivor annuity may be paid to the beneficiary when the member would have been age 55. Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

Changes in Actuarial Assumptions

Effective January 1, 2013, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Summary of Plan Provisions

Defined Benefit System | Statewide Hybrid Plan

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Actuarial Section

Defined Benefit System | Colorado Springs New Hire Pension Plans

Two plans joined the Defined Benefit System as of October 1, 2006. They are now one defined benefit plan, but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plans are closed to new members as of October 1, 2006.

Note: The first actuarial valuation on the Defined Benefit System – Colorado Springs New Hire Pension Plans was January 1, 2007. The fire and police components are studied separately.

Schedule of Active Member Valuation Data

	Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
Police Component	1/1/2013	426	43.7	15.2	\$30,420,085	\$71,409	0.80%
	1/1/2012	443	42.9	14.3	\$31,381,480	\$70,839	(0.19%)
	1/1/2011	470	42.2	13.6	\$33,357,527	\$70,973	0.02%
	1/1/2010	501	41.5	12.9	\$35,550,304	\$70,959	1.41%
	1/1/2009	525	40.7	12.1	\$36,735,114	\$69,972	0.71%
	1/1/2008	562	40.1	11.3	\$39,048,754	\$69,482	8.42%
	1/1/2007	631	39.4	10.4	\$40,438,034	\$64,086	N/A
Fire Component	1/1/2013	161	46.0	17.0	\$12,349,627	\$76,706	1.27%
	1/1/2012	165	45.0	16.0	\$12,497,987	\$75,745	1.69%
	1/1/2011	264	43.1	14.0	\$19,664,027	\$74,485	(0.39%)
	1/1/2010	288	42.7	13.7	\$21,535,495	\$74,776	1.44%
	1/1/2009	305	42.3	13.3	\$22,483,956	\$73,718	(1.31%)
	1/1/2008	319	41.7	12.5	\$23,827,770	\$74,695	14.54%
	1/1/2007	412	39.7	10.9	\$26,867,827	\$65,213	N/A

Gain | (Loss) on Actuarial Value of Assets

	Police Component		Fire Component	
	Valuation as of January 1, 2013	Valuation as of January 1, 2012	Valuation as of January 1, 2013	Valuation as of January 1, 2012
Actuarial assets, prior valuation	\$197,710,046	\$187,249,190	\$98,326,872	\$108,848,941
Total Contributions since prior valuation	\$8,974,225	\$9,666,399	\$4,017,079	\$4,604,275
Benefits and refunds since prior valuation	(\$7,901,852)	(\$7,351,231)	(\$5,260,141)	(\$5,047,853)
Transfer to FPPA Statewide DB Plan	\$0	(\$1,127,899)	\$0	(\$14,827,301)
Assumed net investment income at actuarial rate %*				
Beginning assets	\$14,828,253	\$14,979,935	\$7,374,515	\$8,707,915
Contributions	\$336,533	\$386,656	\$150,640	\$184,171
Benefits and refunds paid	(\$296,319)	(\$294,049)	(\$197,255)	(\$201,914)
Transfer to FPPA Statewide DB Plan	\$0	(\$45,116)	\$0	(\$593,092)
Total	\$14,868,467	\$15,027,426	\$7,327,900	\$8,097,080
Expected actuarial assets	\$213,650,886	\$203,463,885	\$104,411,710	\$101,675,142
Actual actuarial assets, this valuation	\$212,428,394	\$197,710,046	\$103,516,709	\$98,326,872
Asset gain (loss) since prior valuation	(\$1,222,492)	(\$5,753,839)	(\$895,001)	(\$3,348,270)
	Loss	Loss	Loss	Loss

*7.5% as of 1/1/2012; 8.0% prior to 2012.

Defined Benefit System | Colorado Springs New Hire Pension Plans

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

	Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
		Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
Police	12/31/2012	9	\$428,295	2	\$73,884	195	\$7,825,885	4.7%	\$40,133
Component	12/31/2011	25	\$1,044,739	3	\$97,040	188	\$7,471,474	14.5%	\$39,742
	12/31/2010	21	\$1,007,007	0	\$0	166	\$6,523,775	18.3%	\$39,300
	12/31/2009	16	\$791,367	1	\$14,525	145	\$5,516,768	16.4%	\$38,047
	12/31/2008	17	\$847,350	0	\$0	130	\$4,739,926	21.8%	\$36,461
	12/31/2007	21	\$897,046	0	\$0	113	\$3,892,576	29.9%	\$34,448
	12/31/2006	14	\$619,230	0	\$0	92	\$2,995,530	N/A	\$32,560
Fire	12/31/2012	2	\$96,704	0	\$0	110	\$5,084,473	1.9%	\$46,222
Component	12/31/2011	14	\$711,103	1	\$18,613	108	\$4,987,769	16.1%	\$46,183
	12/31/2010	16	\$901,143	0	\$0	95	\$4,295,279	26.5%	\$45,213
	12/31/2009	14	\$725,800	0	\$0	79	\$3,394,136	27.2%	\$42,964
	12/31/2008	11	\$536,669	0	\$0	65	\$2,668,336	25.2%	\$41,051
	12/31/2007	12	\$592,154	0	\$0	54	\$2,131,667	38.5%	\$39,475
	12/31/2006	26	\$1,160,157	0	\$0	42	\$1,539,513	N/A	\$36,655

*Includes Cost-of-Living Adjustments granted since the prior valuation.

Age and Years of Service Distribution**

	Valuation Date	Average Age	Average Service
Police Component	1/1/2013	43.7	15.2
	1/1/2012	42.9	14.3
	1/1/2011	42.2	13.6
	1/1/2010	41.5	12.9
	1/1/2009	40.7	12.1
	1/1/2008	40.1	11.3
	1/1/2007	39.4	10.4
Fire Component	1/1/2013	46.0	17.0
	1/1/2012	45.0	16.0
	1/1/2011	43.1	14.0
	1/1/2010	42.7	13.7
	1/1/2009	42.3	13.3
	1/1/2008	41.7	12.5
	1/1/2007	39.7	10.9

**A breakdown by age/service was not available in the actuarial valuation.

Solvency Test

The FPPA funding objective for the Defined Benefit System – Colorado Springs New Hire Pension Plans is to be able to pay the retirement benefits promised to the members including the granting of an annual cost-of-living increase to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 26 years from the current valuation date. The Board of Directors then certifies the rates allocated to the fire and police components of the Colorado Springs New Hire Pension Plans such that the rates will remain relatively stable over time and that will meet this financing objective. As of January 1, 2013, the fire plan annual required contribution is \$4,685,823. Of this amount the members of the plan contribute 10% of base salary and the employer remitted the remainder. Effective January 1, 2014, the fire plan annual required contribution is \$4,627,045. For the police plan, the annual required contribution for 2013 was \$10,605,836. Of this amount the members of the plan contributed 8% of base salary the employer remitted the remainder. Effective January 1, 2014, the annual required contribution is \$10,136,718.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plans

A short-term solvency test is used to check FPPA's funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally the greater the percentages, the stronger the public employee retirement system. The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets.

Solvency Test

	Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Funded Percentages		
			(1) Active Member Contributions (000's)	(2) Retirees and Beneficiaries (000's)	(3) Active Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
Police	1/1/2013	\$212,428	\$30,326	\$118,304	\$110,331	100%	100%	57.8%
Component	1/1/2012	\$197,710	\$29,048	\$112,336	\$105,134	100%	100%	53.6%
	1/1/2011	\$187,249	\$28,721	\$96,564	\$100,804	100%	100%	61.5%
	1/1/2010	\$170,960	\$28,025	\$82,218	\$103,521	100%	100%	58.7%
	1/1/2009	\$156,099	\$26,693	\$70,017	\$101,986	100%	100%	58.2%
	1/1/2008	\$178,548	\$26,162	\$57,986	\$104,116	100%	100%	90.7%
	1/1/2007	\$159,508	\$25,345	\$45,637	\$90,549	100%	100%	97.8%
Fire Component	1/1/2013	\$103,517	\$13,989	\$72,425	\$43,053	100%	100%	39.7%
	1/1/2012	\$98,327	\$12,800	\$70,830	\$40,581	100%	100%	36.2%
	1/1/2011	\$108,849	\$17,297	\$59,509	\$51,103	100%	100%	62.7%
	1/1/2010	\$100,709	\$17,531	\$46,439	\$57,391	100%	100%	64.0%
	1/1/2009	\$92,515	\$17,117	\$36,551	\$59,400	100%	100%	65.4%
	1/1/2008	\$104,946	\$16,186	\$29,492	\$61,711	100%	100%	96.0%
	1/1/2007	\$98,291	\$17,106	\$21,479	\$60,554	100%	100%	98.6%

Summary of Plan Provisions

Police Component

The Plan document states that any employee may be retired from further service and shall be eligible for a normal retirement pension at any time after attaining the age of 50 years, if the member has at least twenty five years of service.

The annual normal pension shall be 2% of the member's final average salary (which is the average of the monthly base salary including longevity and third week pay, if applicable, received by the member for the 39 payroll periods immediately preceding the date the member separates service) for each full year of credited service up to ten years plus 2.75% for each full year thereafter with a maximum benefit of 75%. Cost-of-living-adjustments begin on October 1 immediately prior to the retired police officer turning age 60 or ten years after benefits payment commence, whichever is earlier. The amount of the cost-of-living-adjustment cannot exceed 3% per year subject to limitations linked to the consumer price index.

In addition, upon retirement a participant may receive additional benefits credited to the participant's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Participants do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Police Component was set at 0%. The rate will remain at 0% for calendar years 2013 and 2014.

Summary of Plan Provisions**Defined Benefit System | Colorado Springs New Hire Pension Plans**

A member shall be eligible for an early retirement benefit after completion of twenty years of service and attainment of age 45. The early retirement benefit is reduced by one half of one percent for each month that the member is less than age 50.

Upon termination, an employee may elect to have all member contributions, along with 5% per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least ten years of accredited service may leave contributions with the Plan and continue to be eligible for a retirement pension at age 50 equal to 2% of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.75% for each full year thereafter with a maximum benefit of 75%.

Members who qualify for normal retirement may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent benefit.

Members who qualify for normal retirement may elect to participate in the Deferred Retirement Option Plan (DROP) for a maximum of five years.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

Changes in Actuarial Assumptions

Effective January 1, 2013, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Fire Component

The Plan document states that any employee may be retired from further service and shall be eligible for a normal retirement pension at any time after attaining the age of 55 years, if the member has at least twenty five years of service.

The annual normal pension shall be 2% of the member's final average salary (which is the average of the monthly base salary including longevity, mandatory overtime, and third week pay, if applicable, received by the member for the 39 payroll periods immediately preceding the date the member separates service) for each full year of credited service up to ten years plus 2.85% for each full year thereafter with a maximum benefit of 77%. Cost-of-living-adjustments begin on October 1 immediately prior to the retired firefighter turning age 65 or ten years after benefits payment commence, whichever is earlier. The amount of the cost-of-living-adjustment cannot exceed 3% per year subject to limitations linked to the consumer price index.

In addition, upon retirement a participant may receive additional benefits credited to the participant's Separate Retirement Account. These are attributable to contributions in excess of the actuarially determined pension cost and any earnings or losses thereon. Participants do not vest in amounts credited to their account until retirement and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0%. The rate will remain at 0% for calendar years 2013 and 2014.

A member shall be eligible for an early retirement benefit after completion of twenty years of service and attainment of age 50. The early retirement benefit is reduced by 4.615% for each year that the member is less than age 55.

Upon termination, an employee may elect to have all member contributions, along with 5% per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least ten years of accredited service may leave contributions with the Plan and continue to be eligible for a retirement pension at age 55 equal to 2% of the member's final average salary (past 39 payroll periods) for each full year of credited service up to ten years plus 2.85% for each full year thereafter with a maximum benefit of 77%.

Members who qualify for normal retirement may defer the receipt of their defined benefit pension to as late as age 65 and receive the actuarial equivalent benefit.

Actuarial Section

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plans

Members may elect to participate in the Deferred Retirement Option Plan (DROP) for a maximum of five years if they are eligible for normal retirement or if the sum of their age and years of credited service equal at least 75.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

Changes in Actuarial Assumptions

Effective January 1, 2013, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Summary of Plan Provisions

Defined Benefit System | Colorado Springs New Hire Pension Plans

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Actuarial Section

Statewide Death & Disability Plan

Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Annual Payroll (000's)	Annual Average Pay	% Increase in Average Pay
1/1/2013	11,076	41.8	11.7	\$787,010	\$71,055	3.00%
1/1/2012	10,958	41.6	11.5	\$755,952	\$68,986	0.22%
1/1/2011	10,903	41.4	11.3	\$750,497	\$68,834	1.42%
1/1/2010	11,077	40.8	10.9	\$751,781	\$67,869	3.77%
1/1/2009	11,157	40.3	10.4	\$729,724	\$65,405	7.34%
1/1/2008	10,971	40.0	10.1	\$668,502	\$60,934	3.56%
1/1/2007	10,600	39.9	10.2	\$623,699	\$58,840	2.02%
1/1/2006	10,338	39.7	10.1	\$596,231	\$57,674	3.28%
1/1/2005	10,031	39.6	10.1	\$560,173	\$55,844	2.16%
1/1/2004	9,669	39.5	10.2	\$528,557	\$54,665	3.65%

Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2013	Valuation as of January 1, 2012
Actuarial assets, prior valuation	\$290,988,339	\$281,577,454
Total contributions since prior valuation	\$13,612,196	\$12,812,568
Benefits since prior valuation	(\$19,482,152)	(\$18,264,762)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$21,824,126	\$22,526,196
Contributions	\$510,457	\$512,502
Benefits paid	(\$730,581)	(\$730,591)
Total	\$21,604,002	\$22,308,107
Expected actuarial assets	\$306,722,385	\$298,433,367
Actual actuarial assets, this valuation	\$305,454,945	\$290,988,339
Asset gain (loss) since prior valuation	(\$1,267,440)	(\$7,445,028)
	Loss	Loss

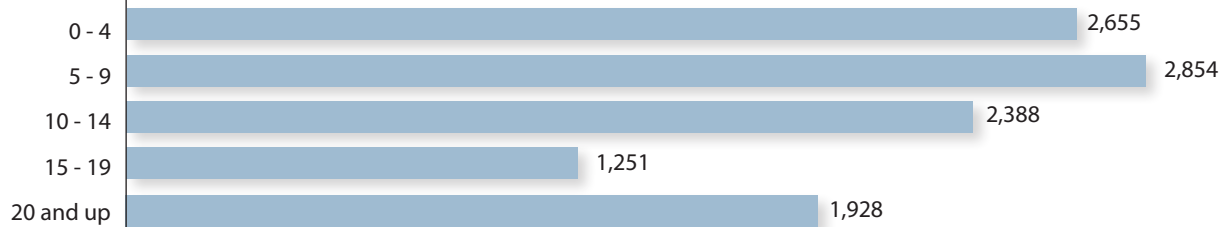
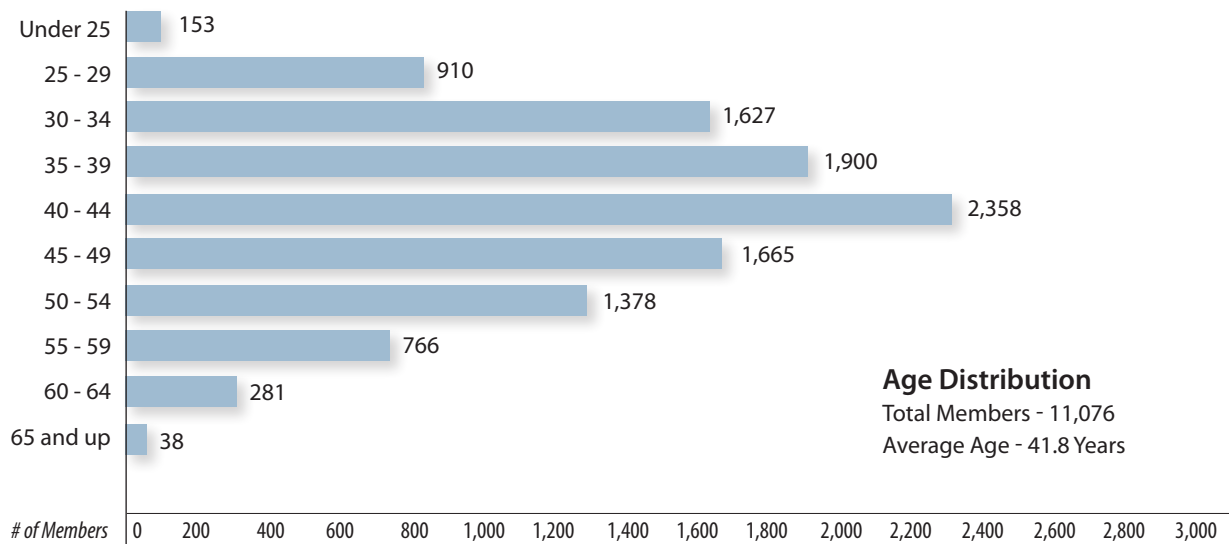
*7.5% as of 1/1/2012; 8.0% prior to 2012.

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2012	56	\$1,721,508	9	\$166,231	928	\$19,986,885	8.44%	\$21,538
12/31/2011	46	\$1,239,908	18	\$414,489	881	\$18,431,608	4.69%	\$20,921
12/31/2010	50	\$1,366,173	9	\$185,774	853	\$17,606,189	7.19%	\$20,640
12/31/2009	54	\$1,537,193	14	\$312,334	812	\$16,425,790	8.06%	\$20,229
12/31/2008	45	\$1,259,221	20	\$339,442	772	\$15,200,931	6.44%	\$19,690
12/31/2007	39	\$1,264,925	16	\$258,356	747	\$14,281,152	7.58%	\$19,118
12/31/2006	78	\$2,061,528	11	\$223,439	724	\$13,274,583	6.06%	\$18,335
12/31/2005	49	\$1,349,934	17	\$270,411	689	\$12,516,017	9.44%	\$18,165
12/31/2004	50	\$752,870	9	\$123,720	657	\$11,436,494	5.82%	\$17,407
12/31/2003	45	\$837,778	14	\$204,551	616	\$10,807,344	5.95%	\$17,544

*Includes benefit adjustments

Age and Years of Service Distribution



Actuarial Section

Summary of Plan Provisions

Statewide Death & Disability Plan

Solvency Test

Solvency Test

The FPPA funding objective for the Statewide Death & Disability Plan is to be able to pay the death and disability benefits promised to the members including the granting of an annual benefit adjustment to all retirees and beneficiaries.

A short-term solvency test is used to check FPPA's funding progress towards its funding objective. In a short-term solvency test, the plan's present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are 100% covered by current assets. This plan does not have any unfunded liability and current contributions exceed the cost of annual benefit accruals.

Solvency Test

Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Funded Percentages		
		(1) Active Member Contributions (000's)	(2) Retirees and Beneficiaries (000's)	(3) Active Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2013	\$305,455	\$0	\$230,546	\$41,804	100%	100%	100%
1/1/2012	\$290,988	\$0	\$212,239	\$43,602	100%	100%	100%
1/1/2011	\$281,577	\$0	\$191,243	\$69,445	100%	100%	100%
1/1/2010	\$266,478	\$0	\$178,039	\$72,671	100%	100%	100%
1/1/2009	\$257,279	\$0	\$165,740	\$76,074	100%	100%	100%
1/1/2008	\$300,643	\$0	\$154,614	\$69,386	100%	100%	100%
1/1/2007	\$274,092	\$0	\$143,706	\$114,537	100%	100%	100%
1/1/2006	\$249,299	\$0	\$135,159	\$123,568	100%	100%	92%
1/1/2005	\$223,389	\$0	\$125,741	\$105,512	100%	100%	93%
1/120/04	\$212,273	\$0	\$118,710	\$123,256	100%	100%	76%

Summary of Plan Provisions

Members Included

Members included are active employees who are full-time salaried employees of a participating municipality or fire protection district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 1, 2003, the Plan may include part-time police and fire employees. Former members and beneficiaries of former members who have died or become disabled are also included.

Summary of Plan Provisions**Statewide Death & Disability Plan****Compensation Considered**

Base salary means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan which are “picked up” by the employer:

Base salary means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan which are “picked up” by the employer:

- 1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member’s fixed, periodic compensation.
- 2) Accumulated vacation leave pay will also be included if a Member completes his/her service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) Base salary shall not include overtime pay (except as noted in the preceding sentence), step-up pay or other pay for temporarily acting in a higher rank, uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in the preceding sentence), and other forms of extra pay (including Member Contributions which are paid by the employer and not deducted from the Member’s salary).
- 4) In the event an employer has established or does establish a Deferred Compensation Plan, the amount of the Member’s salary that is deferred shall be included in the Member’s base salary.
- 5) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 “Cafeteria Plan” shall be included in the Member’s base salary. A Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.
- 6) The base salary under the Statewide Death & Disability Plan for each Member of the Colorado Springs New Hire Pension Plans shall be the same as the base salary as defined in the Colorado Springs New Hire Pension Plans.

Pre-Retirement Death Benefits

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit (including payments made from local defined contribution plans) equal to 40% of the monthly base salary paid to the member prior to death. An additional 10% of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or more dependent children, the benefit payable is 40% of the member’s monthly base salary. If there is no spouse but three or more dependent children, the monthly benefit equals 50% of the member’s base salary.

As of October 15, 2002, if a member dies prior to retirement while on-duty, the surviving spouse shall receive a benefit equal to 70% of the member’s monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member’s household, the monthly benefit equals 70% of the member’s monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40% for the first child, and 15% for each additional child, but not greater than a 70% total benefit.

Benefits will be paid to the spouse until death and to dependent children until death, marriage or other termination of dependency. These benefits are offset by the actuarial equivalent value of the Money Purchase, DROP, and SRA account balances, as if they were converted to annuities.

Disability Benefits

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits. If the member is totally disabled, he shall receive 70% of his base salary preceding disability.

Actuarial Section

Summary of Plan Provisions

Statewide Death & Disability Plan

If the member is occupationally disabled and his disability is determined to be a permanent occupational disability, he shall receive 50% of his base salary preceding disability regardless of his family status. If the member is occupationally disabled and his disability is determined to be a temporary occupational disability, he shall receive 40% of his base salary preceding disability regardless of his family status for up to five years.

Total disability and permanent occupational disability benefits are offset by any applicable Money Purchase, DROP or SRA balance. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable. Further offset may apply based on a member's earned income.

Temporary Occupational Disability benefits are payable for a maximum of five years. Permanent Occupational and Total Disability benefits are payable as long as the member remains disabled.

Benefit Adjustments for Benefits in Pay Status

Benefits payable from the Statewide Death & Disability Plan may be subject to a benefit adjustment up to 3% each year as determined by the Board. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3%.

Contributions

Members hired after 1996 contribute 2.6% of base salary. This 2.6% contribution may be paid entirely by either the employer or member, or it may be split between the employer and the member.

Offsets for SRA, DROP, and Money Purchase

Death and disability benefits are reduced by the actuarially equivalent annuities of the SRA, DROP, and Money Purchase account balances. A maximum of 16% (or 20% for reentry members) of the annual Money Purchase contributions apply for this purpose. Benefits provided by the Statewide Death & Disability Plan are also offset by any defined benefit that the member may have received due to work as a Colorado firefighter or police officer.

Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

Changes in Actuarial Assumptions

Effective January 1, 2013, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Summary of Plan Provisions

Statewide Death & Disability Plan

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Actuarial Section

Affiliated Local Plan

Note: Data compilation began with the 1/1/1995 actuarial valuation. 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 actuarial pension plans' actuarial studies are completed on the even years. Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented in this section are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

Schedule of Active Member Valuation Data

Valuation Date	Number of Participating Employers	Number of Paid and Volunteer Members	Annual Payroll of Paid Members	Annual Average Pay of Paid Members	% Increase in Average Pay
1/1/2012 and 1/1/2013	224	3,461	\$874,274	\$87,427	0.00%
1/1/2011 and 1/1/2012	224	3,730	\$874,274	\$87,427	(5.33%)
1/1/2010 and 1/1/2011	226	3,758	\$3,416,792	\$92,346	0.74%
1/1/2009 and 1/1/2010	227	3,730	\$3,483,331	\$91,667	12.38%
1/1/2008 and 1/1/2009	230	3,763	\$6,199,241	\$81,569	0.00%
1/1/2007 and 1/1/2008	228	3,927	\$6,199,241	\$81,569	28.87%
1/1/2005 and 1/1/2006	221	4,949	\$75,130,892	\$63,295	5.98%
1/1/2003 and 1/1/2004	220	5,179	\$70,053,951	\$59,722	48.88%
1/1/2001 and 1/1/2002	211	5,652	\$74,373,501	\$40,115	(2.67%)
1/1/1999 and 1/1/2000	191	5,687	\$82,304,632	\$41,214	(15.37%)

Gain | (Loss) on Actuarial Value of Assets

Note: Data to calculate a gain/loss analysis on all local plans was not available as of the 1/1/2012 and 1/1/2013 actuarial valuations.

Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll

Year Ended	Added to Payroll		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
1/1/2012 and 1/1/2013	N/A	N/A	N/A	N/A	6,538	\$164,776,863	N/A	\$25,203
1/1/2011 and 1/1/2012	N/A	N/A	N/A	N/A	6,305	\$163,638,762	N/A	\$25,954
1/1/2010 and 1/1/2011	N/A	N/A	N/A	N/A	6,402	\$158,198,482	N/A	\$24,711
1/1/2009 and 1/1/2010	N/A	N/A	N/A	N/A	6,185	\$156,599,326	N/A	\$25,319
1/1/2008 and 1/1/2009	N/A	N/A	N/A	N/A	6,258	\$151,639,626	N/A	\$24,231
1/1/2007 and 1/1/2008	N/A	N/A	N/A	N/A	6,046	\$150,903,385	N/A	\$24,959
1/1/2005 and 1/1/2006	N/A	N/A	N/A	N/A	5,808	\$143,788,489	N/A	\$24,757
1/1/2003 and 1/1/2004	N/A	N/A	N/A	N/A	5,516	\$113,510,844	N/A	\$20,578
1/1/2002	N/A	N/A	N/A	N/A	2,989	\$110,003,326	*N/A	\$36,803

* Does not include volunteer retirees

Note: Data to calculate the retirees and beneficiaries added to and removed from payroll on all local plans was not available prior to the 1/1/2002 actuarial valuations.

Solvency Test

Valuation Date	Valuation Assets (000's)	Aggregate Accrued Liabilities For			Funded Percentages		
		(1) Active Member Contributions (000's)	(2) Retirees and Beneficiaries (000's)	(3) Active Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2012 and 1/1/2013	\$1,516,275	*	*	\$2,044,975	N/A	N/A	74.1%
1/1/2011 and 1/1/2012	\$1,501,490	*	*	\$2,027,014	N/A	N/A	74.1%
1/1/2010 and 1/1/2011	\$1,626,454	*	*	\$2,038,237	N/A	N/A	79.8%
1/1/2009 and 1/1/2010	\$1,618,456	*	*	\$2,036,108	N/A	N/A	79.5%
1/1/2008 and 1/1/2009	\$1,855,494	*	*	\$2,081,304	N/A	N/A	89.2%
1/1/2007 and 1/1/2008	\$1,859,987	*	*	\$2,064,576	N/A	N/A	90.1%
1/1/2005 and 1/1/2006	\$1,818,994	*	*	\$2,246,573	N/A	N/A	81.0%
1/1/2003 and 1/1/2004	\$1,642,271	*	*	\$2,160,729	N/A	N/A	76.0%
1/1/2001 and 1/1/2002	\$1,902,729	*	*	\$2,086,914	N/A	N/A	91.2%
1/1/1999 and 1/1/2000	\$1,824,520	*	*	\$1,958,960	N/A	N/A	93.1%

* Included in Column 3.

Summary of Plan Provisions

Members Included

The Affiliated Local Plans are for the benefit of two distinct groups. The first of those are fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires). The second of those are the volunteer firefighters of affiliated plans.

Compensation Considered

Base salary, including longevity, sick and vacation pay.

Volunteer members are not compensated. Their benefit is generally based on the total assets in the plan.

Normal Retirement Date

The member's Normal Retirement Date varies with each Old Hire plan. Several plans are based on the date a member has completed years of credited service, usually twenty to twenty five years. Most plans require the member to complete twenty to twenty five years of credited service and attain the age of 50 to 55.

Volunteer plans Normal Retirement Date is at age 50 with 20 years of service.

Normal Retirement Benefit

The annual Normal Retirement Benefit varies with each Old Hire plan. The benefit calculation ranges from 50-75% of salary. Several plans offer a lump sum actuarial equivalent benefit.

Volunteer plans offer a flat dollar benefit from \$0 - \$1,400 per month.

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Deferred Vested Benefit

Some Old Hire plans allow a member to leave their contributions in the fund and be eligible to receive a vested benefit based on salary times years of credited service at termination, usually with a maximum benefit of 50% of pay. The benefit is payable at normal retirement age, typically age 50 or 55. The minimum eligibility for this benefit is usually ten or twenty years of service at termination. Most plans do not offer deferred vested benefits.

Volunteer plans offer a flat dollar benefit that ranges from 50-100% of the normal retirement benefit depending on the years of credited service at termination. The benefit is usually payable at age 50.

Severance Benefits

In lieu of a future pension, some Old Hire plans offer their members upon termination an election to have accumulated contributions refunded in a lump sum. In addition to receiving accumulated contributions, the member may receive interest on the total accumulated contributions. Most plans do not offer severance benefits.

Volunteer plans are restricted by statute and cannot offer severance benefits.

Cost-of-Living Adjustments for Benefits in Pay Status

Several Old Hire plans offer a cost-of-living increase to their retirees and beneficiaries. Some only offer an ad-hoc cost-of-living increase. Others offer an escalation benefit based on the rank at which the member retired.

Volunteer plans are restricted by statute and cannot offer a cost-of-living increase.

Contribution Rates

The contribution rate varies for each Old Hire plan. Paid member rates range from 0-10%.

Volunteer members do not contribute to their plan.

Pre-Retirement Death and Disability Benefits

The paid Old Hire members are covered by the Statewide Death & Disability Plan.

Some volunteer plans offer a 50% benefit. All volunteer plans are required to pay at least a \$100 lump sum funeral benefit.

Post-Retirement Death Benefits

Most Old Hire plans offer a 50-100% benefit to the surviving spouse until death or remarriage. Some plans also offer actuarially equivalent post-retirement death benefits.

Some volunteer plans offer a 50% benefit to the surviving spouse until death or remarriage.

Deferred Retirement Option Plan (DROP)

Several Old Hire plans allow a member to participate in the DROP after reaching eligibility for normal or delayed retirement. A member continues to work while participating in the DROP, but must terminate employment within a given time frame, generally between three to five years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments accumulate in the DROP account until the member terminates service, at which time the DROP and accumulated benefits can be paid as a lump sum or periodic payments, if desired. The member continues contributing the employee percentage of pay which is credited to the DROP.

Volunteer plans are restricted by statutes and cannot offer a DROP.

Changes in Plan Provisions

The provisions of the local plans will vary from plan to plan, as will the periodic changes made to the plans.

Changes in Actuarial Assumptions

The actuarial assumption set for plans administered by FPPA was changed in conjunction with the 2011 Experience Study and effective with the January 1, 2012 valuations. Changes include:

Economic Assumptions

- The inflation assumption was reduced from 3.5% to 3.0%. Rank escalation increases were reduced accordingly from 4.0% to 3.5%.
- The nominal investment return assumption was reduced from 8.00% to 7.50%, taking into account the lower inflation assumption and maintaining an expected net real return of 4.50%.
- The productivity component of the salary scale assumption was reduced from 1.25% to 1.00%. Combining with the inflation rate of 3.00% creates a wage inflation assumption of 4.00%.

Mortality Assumptions

- The post-retirement mortality tables for non-disabled retirees were updated to the RP-2000 generational mortality tables with blue collar adjustment projected using scale AA.

Effective January 1, 2013, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets.

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Alamosa Fire-Volunteer	1/1/2013	\$1,459,991	\$1,350,125	(\$109,866)	108.1%	N/A
Alamosa County FPD-Volunteer	1/1/2013	\$490,849	\$613,923	\$123,074	80.0%	N/A
Allenspark FPD-Volunteer	1/1/2013	\$389,305	\$496,746	\$107,441	78.4%	N/A
Aspen FPD -Volunteer	1/1/2013	\$1,752,971	\$3,271,973	\$1,519,002	53.6%	N/A
Ault FPD -Volunteer	1/1/2013	\$525,778	\$1,038,833	\$513,055	50.6%	N/A
Aurora Fire-Old Hire	1/1/2012	\$80,886,666	\$101,430,286	\$20,543,620	79.7%	\$68,218
Aurora Police-Old Hire	1/1/2012	\$91,220,252	\$126,318,024	\$35,097,772	72.2%	\$99,532
Bancroft FPD-Old Hire	1/1/2012	\$1,015,465	\$6,626,125	\$5,610,660	15.3%	\$0
Basalt and Rural FPD-Volunteer	1/1/2013	\$1,658,913	\$1,885,429	\$226,516	88.0%	N/A
Bennett FPD #7-Volunteer	1/1/2013	\$774,170	\$515,901	(\$258,269)	150.1%	N/A
Berthoud FPD-Volunteer	1/1/2013	\$542,282	\$723,403	\$181,121	75.0%	N/A
Big Sandy FPD-Volunteer	1/1/2013	\$106,683	\$46,044	(\$60,639)	231.7%	N/A
Big Thompson Canyon Fire-Volunteer	1/1/2013	\$324,630	\$495,294	\$170,664	65.5%	N/A
Black Forest FPD-Volunteer	1/1/2013	\$1,125,522	\$846,150	(\$279,372)	133.0%	N/A
Blanca Fire -Volunteer	1/1/2013	\$139,460	\$81,300	(\$58,160)	171.5%	N/A
Boone Fire -Volunteer	1/1/2013	\$33,460	\$37,145	\$3,685	90.1%	N/A
Boulder Mountain FPD-Volunteer	1/1/2013	\$747,877	\$888,641	\$140,764	84.2%	N/A
Boulder Rural FPD-Volunteer	1/1/2013	\$589,772	\$1,603,205	\$1,013,433	36.8%	N/A
Bow Mar Police-Old Hire	1/1/2012	\$62,771	\$79,834	\$17,063	78.6%	\$0
Brighton VFD-Volunteer	1/1/2013	\$3,599,270	\$3,623,249	\$23,979	99.3%	N/A
Brush Combined Fire-Volunteer	1/1/2013	\$760,349	\$1,279,713	\$519,364	59.4%	N/A
Buena Vista Fire-Volunteer	1/1/2013	\$377,479	\$477,641	\$100,162	79.0%	N/A
Burning Mountain FPD-Volunteer	1/1/2013	\$1,833,792	\$3,116,658	\$1,282,866	58.8%	N/A
Calhan FPD-Volunteer	1/1/2013	\$111,690	\$97,236	(\$14,454)	114.9%	N/A
Cañon City Area FPD-Old Hire	1/1/2012	\$3,069,807	\$5,320,623	\$2,250,816	57.7%	\$0
Cañon City Area FPD-Volunteer	1/1/2013	\$228,966	\$400,617	\$171,651	57.2%	N/A
Carbondale & Rural FPD-Volunteer	1/1/2013	\$2,039,703	\$2,554,788	\$515,085	79.8%	N/A
Cascade FPD-Volunteer	1/1/2013	\$294,438	\$354,149	\$59,711	83.1%	N/A
Castle Rock Fire -Volunteer	1/1/2013	\$948,087	\$944,640	(\$3,447)	100.4%	N/A
Cedaredge Police-Old Hire	1/1/2012	\$204,761	\$68,460	(\$136,301)	299.1%	\$0
Central City VFD-Volunteer	1/1/2013	\$473,887	\$557,793	\$83,906	85.0%	N/A
Central Orchard Mesa FPD-Volunteer	1/1/2013	\$105,091	\$323,837	\$218,746	32.5%	N/A
Cherry Hills FPD-Old Hire	1/1/2012	\$2,565,960	\$4,664,635	\$2,098,675	55.0%	\$0
Cheyenne County FPD #1 -Volunteer	1/1/2013	\$355,665	\$361,150	\$5,485	98.5%	N/A
Clear Creek Fire Authority-Volunteer	1/1/2013	\$1,749,054	\$2,172,078	\$423,024	80.5%	N/A
Clifton FPD-Volunteer	1/1/2013	\$1,777,601	\$1,704,687	(\$72,914)	104.3%	N/A
Coal Creek Canyon Fire-Volunteer	1/1/2013	\$903,876	\$1,313,486	\$409,610	68.8%	N/A
Colorado Springs Fire-Old Hire	1/1/2012	\$82,076,708	\$97,604,971	\$15,528,263	84.1%	\$0
Colorado Springs Police-Old Hire	1/1/2012	\$68,736,969	\$84,825,362	\$16,088,393	81.0%	\$83,074
Cortez Police-Old Hire	1/1/2012	\$290,734	\$165,800	(\$124,934)	175.4%	\$0

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the Current Plan as of the Actuarial Valuation Date.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$4,542)	N/A	20	22	N/A	29	4	33.9	7.3	\$375
\$16,885	N/A	20	23	N/A	17	1	39.3	14.0	\$200
\$20,017	N/A	20	25	N/A	11	1	53.6	10.6	\$200
\$169,120	N/A	20	26	N/A	41	3	45.7	10.8	\$550
\$52,966	N/A	20	19	N/A	20	0	36.7	7.0	\$400
\$1,963,632	N/A	20	1	4	136	0	56.0	33.8	N/A
\$3,367,555	N/A	20	1	0	154	0	57.0	34.9	N/A
\$842,927	N/A	9	0	0	15	0	N/A	N/A	N/A
\$52,375	N/A	20	27	N/A	31	4	43.4	5.8	\$543
(\$23,908)	N/A	20	14	0	21	10	41.3	7.9	\$175
\$15,427	N/A	20	1	0	20	3	38.0	8.0	\$400
(\$6,118)	N/A	20	21	0	11	0	35.9	3.4	\$40
\$23,900	N/A	20	12	0	10	1	41.8	5.3	\$350
(\$15,821)	N/A	20	11	0	15	0	48.5	7.1	\$500
(\$5,880)	N/A	20	4	0	3	0	42.0	4.8	\$225
\$733	N/A	20	12	0	5	0	37.7	10.0	\$50
\$32,539	N/A	20	41	0	31	1	50.0	7.9	\$200
\$106,841	N/A	20	11	0	29	4	40.3	6.6	\$500
\$4,590	N/A	5	0	0	2	0	N/A	N/A	N/A
(\$4,684)	N/A	20	1	0	39	6	45.0	13.0	\$850
\$64,916	N/A	20	34	0	34	1	37.4	7.1	\$260
\$13,043	N/A	20	10	0	10	4	47.9	9.2	\$250
\$116,592	N/A	20	12	0	32	3	36.1	8.3	\$850
\$2,209	N/A	20	15	0	2	1	40.9	6.1	\$150
\$217,218	N/A	20	0	0	12	0	N/A	N/A	N/A
\$20,644	N/A	20	21	0	13	2	36.1	6.3	\$200
\$128,363	N/A	20	57	0	39	4	42.9	4.4	\$500
\$7,015	N/A	20	13	0	16	0	45.9	7.4	\$170
(\$48)	N/A	20	3	0	14	4	47.3	14.3	\$600
(\$26,699)	N/A	8	0	0	1	0	N/A	N/A	N/A
\$18,524	N/A	20	16	0	5	2	33.8	7.4	\$500
\$23,293	N/A	20	11	0	12	0	45.1	6.2	\$270
\$206,100	N/A	19	0	0	11	0	N/A	N/A	N/A
\$979	N/A	20	32	0	16	1	37.3	5.8	\$150
\$47,301	N/A	20	18	0	34	11	42.8	13.1	\$450
\$9,194	N/A	20	18	0	27	4	30.9	3.3	\$600
\$59,002	N/A	20	34	0	30	7	44.0	5.9	\$300
\$1,467,740	N/A	20	0	3	190	0	N/A	N/A	N/A
\$1,534,546	N/A	20	1	0	165	0	61.0	34.9	N/A
(\$15,269)	N/A	15	0	0	1	0	N/A	N/A	N/A

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Crested Butte FPD-Volunteer	1/1/2013	\$2,339,297	\$2,760,411	\$421,114	84.7%	N/A
Cripple Creek Fire-Volunteer	1/1/2013	\$466,028	\$172,938	(\$293,090)	269.5%	N/A
Crowley VFD-Volunteer	1/1/2013	\$32,717	\$10,196	(\$22,521)	320.9%	N/A
Crystal Lakes FPD-Volunteer	1/1/2013	\$199,930	\$121,660	(\$78,270)	164.3%	N/A
Del Norte Police-Old Hire	1/1/2012	\$6,449	\$25,898	\$19,449	24.9%	\$0
Denver Fire-Old Hire	1/1/2012	\$371,940,203	\$506,891,917	\$134,951,714	73.4%	\$84,958
Denver Police-Old Hire	1/1/2012	\$505,553,053	\$712,386,457	\$206,833,404	71.0%	\$88,137
Divide VFD-Volunteer	1/1/2013	\$338,493	\$109,867	(\$228,626)	308.1%	N/A
Donald Westcott FPD-Volunteer	1/1/2013	\$910,325	\$760,200	(\$150,125)	119.7%	N/A
Dove Creek FPD-Volunteer	1/1/2013	\$237,090	\$414,521	\$177,431	57.2%	N/A
Durango Fire-Old Hire	1/1/2012	\$1,113,048	\$1,977,658	\$864,610	56.3%	\$0
Durango Police-Old Hire	1/120/12	\$1,733,288	\$2,819,902	\$1,086,614	61.5%	\$0
Durango Fire & Rescue Authority-Volunteer	1/1/2013	\$5,054,437	\$5,592,970	\$538,533	90.4%	N/A
Eads Fire-Volunteer	1/1/2013	\$128,573	\$112,068	(\$16,505)	114.7%	N/A
East Grand FPD #4-Volunteer	1/1/2013	\$1,784,855	\$2,281,596	\$496,741	78.2%	N/A
Eaton FPD-Volunteer	1/1/2013	\$1,016,344	\$1,209,330	\$192,986	84.0%	N/A
Eckley Fire -Volunteer	1/1/2013	\$21,779	\$49,113	\$27,334	44.3%	N/A
Elbert FPD & Rescue-Volunteer	1/1/2013	\$164,979	\$52,115	(\$112,864)	316.6%	N/A
Elizabeth FPD-Volunteer	1/1/2013	\$1,131,767	\$1,936,433	\$804,666	58.4%	N/A
Elk Creek FPD -Volunteer	1/1/2013	\$2,556,323	\$2,153,238	(\$403,085)	118.7%	N/A
Englewood Fire -Old Hire	1/1/2012	\$7,985,581	\$10,229,033	\$2,243,452	78.1%	\$0
Englewood Police-Old Hire	1/1/2012	\$5,422,212	\$9,775,821	\$4,353,609	55.5%	\$0
Englewood Fire -Volunteer	1/1/2013	\$100,401	\$121,155	\$20,754	82.9%	N/A
Evans FPD-Volunteer	1/1/2013	\$544,027	\$1,307,060	\$763,033	41.6%	N/A
Evergreen FPD-Volunteer	1/1/2013	\$3,796,473	\$5,536,583	\$1,740,110	68.6%	N/A
Falcon FPD-Volunteer	1/1/2013	\$637,532	\$805,571	\$168,039	79.1%	N/A
Federal Heights Fire -Volunteer	1/1/2013	\$2,289,388	\$226,004	(\$2,063,384)	1013.0%	N/A
Fisher's Peak FPD-Volunteer	1/1/2013	\$128,371	\$73,365	(\$55,006)	175.0%	N/A
Florence FPD-Volunteer	1/1/2013	\$1,314,135	\$1,074,406	(\$239,729)	122.3%	N/A
Foothills Fire & Rescue-Volunteer	1/1/2013	\$1,272,922	\$1,822,205	\$549,283	69.9%	N/A
Fort Lewis-Mesa FPD-Volunteer	1/1/2013	\$297,770	\$444,124	\$146,354	67.0%	N/A
Fort Morgan Fire-Volunteer	1/1/2013	\$1,151,725	\$2,390,940	\$1,239,215	48.2%	N/A
Fort Morgan Rural Fire-Volunteer	1/1/2013	\$633,536	\$932,587	\$299,051	67.9%	N/A
Fort Morgan Police-Old Hire	1/1/2012	\$576,144	\$1,289,269	\$713,125	44.7%	\$0
Franktown FPD-Volunteer	1/1/2013	\$2,386,172	\$496,519	(\$1,889,653)	480.6%	N/A
Frederick Firestone FPD-Volunteer	1/1/2013	\$149,249	\$275,360	\$126,111	54.2%	N/A
Galeton FPD-Volunteer	1/1/2013	\$616,753	\$834,036	\$217,283	73.9%	N/A
Genesee FPD-Volunteer	1/1/2013	\$1,221,927	\$1,670,157	\$448,230	73.2%	N/A
Glacier View FPD-Volunteer	1/1/2013	\$211,316	\$180,612	(\$30,704)	117.0%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the Current Plan as of the Actuarial Valuation Date.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
\$70,224	N/A	20	33	0	19	7	39.4	9.2	\$680
(\$30,533)	N/A	20	0	0	5	2	N/A	N/A	\$300
(\$2,210)	N/A	20	13	0	0	0	46.4	14.1	\$10
\$899	N/A	20	11	0	3	0	56.5	4.1	\$300
\$5,073	N/A	5	0	0	1	0	N/A	N/A	N/A
\$13,944,083	N/A	18	1	34	839	0	57.0	33.9	N/A
\$19,468,864	\$16,261,604	20	1	15	1134	0	57.0	34.4	N/A
(\$18,753)	N/A	20	39	0	1	0	43.3	5.6	\$100
(\$6,443)	N/A	20	14	0	11	5	28.5	2.9	\$400
\$17,147	N/A	20	23	0	30	2	41.6	8.3	\$100
\$93,408	N/A	16	0	0	10	0	N/A	N/A	N/A
\$106,210	N/A	20	0	0	9	0	N/A	N/A	N/A
\$164,607	N/A	20	70	0	63	13	40.0	3.2	\$750
(\$213)	N/A	20	27	0	5	1	29.4	7.4	\$100
\$77,586	N/A	20	32	0	31	7	33.1	4.5	\$600
\$54,140	N/A	20	52	0	22	1	28.8	2.3	\$600
\$2,872	N/A	20	16	0	11	0	40.6	12.1	\$26
(\$11,215)	N/A	20	14	0	4	1	41.8	14.4	\$50
\$76,768	N/A	20	1	0	26	1	48.0	17.0	\$750
(\$321)	N/A	20	45	0	57	1	37.0	4.6	\$400
\$237,746	N/A	17	0	1	44	0	N/A	N/A	N/A
\$442,700	N/A	18	0	1	40	0	N/A	N/A	N/A
\$1,591	N/A	20	0	0	6	0	N/A	N/A	\$450
\$83,647	N/A	20	19	0	22	3	32.6	4.5	\$550
\$263,611	N/A	20	84	0	65	4	41.0	5.8	\$600
\$13,358	N/A	20	0	0	23	4	N/A	N/A	\$400
(\$205,164)	N/A	20	15	0	3	3	28.1	3.1	\$450
(\$3,614)	N/A	20	16	0	0	2	48.3	8.9	\$100
(\$31,545)	N/A	20	54	0	43	0	37.9	7.3	\$200
\$75,048	N/A	20	37	0	44	10	37.3	3.4	\$400
\$24,764	N/A	20	19	0	11	2	41.6	5.4	\$300
\$125,891	N/A	20	32	0	36	7	34.5	6.0	\$425
\$26,940	N/A	20	33	0	35	4	35.0	6.8	\$175
\$79,593	N/A	14	0	0	3	0	N/A	N/A	N/A
(\$199,943)	N/A	20	9	0	24	0	45.6	12.4	\$200
\$11,852	N/A	17	0	0	15	1	N/A	N/A	\$200
\$16,723	N/A	20	19	0	11	0	37.5	4.5	\$500
\$75,204	N/A	20	34	0	36	1	44.9	5.9	\$450
\$5,958	N/A	20	16	0	5	0	48.1	4.1	\$250

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Glendale Volunteer Fire -Volunteer	1/1/2013	\$211,805	\$112,628	(\$99,177)	188.1%	N/A
Glenwood Springs Fire -Volunteer	1/1/2013	\$741,647	\$1,166,698	\$425,051	63.6%	N/A
Golden Fire-Volunteer	1/1/2013	\$2,810,660	\$4,679,734	\$1,869,074	60.1%	N/A
Golden Gate Fire-Volunteer	1/1/2013	\$274,339	\$277,445	\$3,106	98.9%	N/A
Grand FPD #1-Volunteer	1/1/2013	\$1,246,919	\$2,444,960	\$1,198,041	51.0%	N/A
Grand Junction Fire-Old Hire	1/1/2012	\$9,909,435	\$12,797,862	\$2,888,427	77.4%	\$0
Grand Junction Police-Old Hire	1/1/2012	\$3,216,457	\$4,735,309	\$1,518,852	67.9%	\$0
Grand Lake FPD-Volunteer	1/1/2013	\$1,567,689	\$965,683	(\$602,006)	162.3%	N/A
Grand Valley FPD-Volunteer	1/1/2013	\$3,111,281	\$1,696,580	(\$1,414,701)	183.4%	N/A
Green Mtn Falls/ Chipita Park FPD Volunteer	1/1/2013	\$219,303	\$417,350	\$198,047	52.5%	N/A
Greeley Police-Old Hire	1/1/2012	\$1,026,564	\$1,453,868	\$427,304	70.6%	\$0
Greeley (Union Colony) Fire-Old Hire	1/1/2012	\$8,213,770	\$11,191,987	\$2,978,217	73.4%	\$0
Gypsum FPD-Volunteer	1/1/2013	\$520,710	\$901,018	\$380,308	57.8%	N/A
Hartsel FPD-Volunteer	1/1/2013	\$557,544	\$1,029,957	\$472,413	54.1%	N/A
Haxtun Fire-Volunteer	1/1/2013	\$152,582	\$163,286	\$10,704	93.4%	N/A
Haxtun Police-Old Hire	1/1/2012	\$169,034	\$256,937	\$87,903	65.8%	\$0
Hillrose Rural FPD-Volunteer	1/1/2013	\$182,841	\$175,792	(\$7,049)	104.0%	N/A
Holyoke (City) Fire-Volunteer	1/1/2013	\$175,018	\$190,805	\$15,787	91.7%	N/A
Holyoke FPD-Volunteer	1/1/2013	\$214,004	\$370,017	\$156,013	57.8%	N/A
Hot Sulphur Springs-Parshall FPD-Volunteer	1/1/2013	\$202,424	\$91,140	(\$111,284)	222.1%	N/A
Hygiene FPD-Volunteer	1/1/2013	\$962,334	\$886,193	(\$76,141)	108.6%	N/A
Indian Hills FPD-Volunteer	1/1/2013	\$312,066	\$510,339	\$198,273	61.1%	N/A
Inter-Canyon FPD-Volunteer	1/1/2013	\$1,222,336	\$2,038,711	\$816,375	60.0%	N/A
Jackson 105 FPD-Volunteer	1/1/2013	\$242,291	\$432,388	\$190,097	56.0%	N/A
Jefferson-Como FPD-Volunteer	1/1/2013	\$906,915	\$501,329	(\$405,586)	180.9%	N/A
Kiowa FPD-Volunteer	1/1/2013	\$622,049	\$457,063	(\$164,986)	136.1%	N/A
Kremmling FPD-Volunteer	1/1/2013	\$393,087	\$688,130	\$295,043	57.1%	N/A
La Junta Fire-Old Hire	1/1/2012	\$864,670	\$1,320,763	\$456,093	65.5%	\$0
La Junta Police-Old Hire	1/1/2012	\$830,118	\$1,085,672	\$255,554	76.5%	\$0
La Junta Fire-Volunteer	1/1/2013	\$474,596	\$229,385	(\$245,211)	206.9%	N/A
Lafayette Fire-Volunteer	1/1/2013	\$1,233,961	\$2,518,142	\$1,284,181	49.0%	N/A
Lake City Area FPD-Volunteer	1/1/2013	\$67,914	\$45,859	(\$22,055)	148.1%	N/A
Lake Dillon FPD-Volunteer	1/1/2013	\$3,529,649	\$4,078,797	\$549,148	86.5%	N/A
Lake George FPD-Volunteer	1/1/2013	\$278,910	\$401,525	\$122,615	69.5%	N/A
Lakewood FPD-Old Hire	1/1/2012	\$10,728,340	\$16,319,660	\$5,591,320	65.7%	\$0
Lamar Fire-Old Hire	1/1/2012	\$785,889	\$341,733	(\$444,156)	230.0%	\$0
Lamar Fire -Volunteer	1/1/2013	\$607,626	\$163,391	(\$444,235)	371.9%	N/A
Larkspur FPD-Volunteer	1/1/2013	\$1,423,770	\$2,202,661	\$778,891	64.6%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the Current Plan as of the Actuarial Valuation Date.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$10,332)	N/A	20	0	0	13	0	N/A	N/A	\$100
\$43,649	N/A	20	3	0	20	5	53.0	4.3	\$525
\$254,207	N/A	20	55	0	58	5	34.5	5.9	\$615
\$12	N/A	20	3	0	9	2	35.0	6.7	\$300
\$141,536	N/A	20	24	0	27	4	34.8	4.2	\$700
\$276,015	N/A	20	0	0	34	0	N/A	N/A	N/A
\$116,037	\$0	17	0	0	17	0	N/A	N/A	N/A
(\$55,877)	N/A	20	5	0	13	2	37.2	2.2	\$700
(\$146,466)	N/A	20	7	0	23	0	38.0	8.1	\$775
\$24,427	N/A	20	23	0	9	0	41.5	6.9	\$275
\$57,595	N/A	12	0	0	10	0	N/A	N/A	N/A
\$187,453	\$0	17	0	0	31	0	N/A	N/A	N/A
\$50,377	N/A	20	19	0	11	5	33.0	5.4	\$500
\$72,718	N/A	20	20	0	14	2	47.9	4.9	\$650
\$1,869	N/A	20	30	0	22	0	36.5	8.9	\$50
\$8,892	N/A	20	0	0	1	0	N/A	N/A	N/A
(\$146)	N/A	20	14	0	9	3	44.3	8.8	\$100
\$940	N/A	20	21	0	24	2	36.9	6.7	\$55
\$16,739	N/A	20	40	0	43	3	39.3	7.9	\$60
(\$10,190)	N/A	20	14	0	4	1	37.2	4.1	\$125
(\$3,228)	N/A	20	18	0	22	1	46.7	9.9	\$300
\$23,157	N/A	20	10	0	17	0	40.9	6.7	\$250
\$105,679	N/A	20	43	0	18	0	48.5	11.8	\$432
\$24,620	N/A	20	17	0	13	5	44.9	6.5	\$200
(\$17,047)	N/A	20	14	0	8	0	41.1	2.4	\$1,000
(\$10,196)	N/A	20	22	0	12	3	32.2	2.4	\$300
\$36,799	N/A	20	11	0	11	3	41.6	6.2	\$450
\$44,595	N/A	20	0	0	4	0	N/A	N/A	N/A
\$29,105	N/A	14	0	0	3	0	N/A	N/A	N/A
(\$21,480)	N/A	20	18	0	5	1	38.5	11.7	\$200
\$119,164	N/A	20	0	0	36	10	N/A	N/A	\$600
(\$862)	N/A	20	11	0	1	2	40.5	4.2	\$100
\$27,734	N/A	20	0	0	47	7	N/A	N/A	\$800
\$19,475	N/A	20	9	0	7	1	60.2	5.8	\$450
\$571,067	\$562,858	16	0	0	40	0	N/A	N/A	N/A
(\$52,204)	N/A	16	0	0	2	0	N/A	N/A	N/A
(\$41,177)	N/A	20	40	0	3	0	34.5	4.4	\$250
\$121,660	N/A	20	29	0	26	6	39.1	3.5	\$695

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Las Animas Police-Old Hire	1/1/2012	\$380,955	\$595,682	\$214,727	64.0%	\$0
La Salle Police-Old Hire	1/120/12	\$881,738	\$817,095	(\$64,643)	107.9%	\$70,525
La Salle FPD-Volunteer	1/1/2013	\$2,497,196	\$2,250,828	(\$246,368)	110.9%	N/A
Leadville Fire-Old Hire	1/1/2012	\$196,945	\$280,501	\$83,556	70.2%	\$0
Lefthand FPD-Volunteer	1/1/2013	\$1,052,852	\$767,663	(\$285,189)	137.2%	N/A
Lewis Arriola FPD-Volunteer	1/1/2013	\$1,117,429	\$1,690,013	\$572,584	66.1%	N/A
Limon Area FPD-Volunteer	1/1/2013	\$474,170	\$265,641	(\$208,529)	178.5%	N/A
Livermore FPD-Volunteer	1/1/2013	\$149,711	\$104,941	(\$44,770)	142.7%	N/A
Log Hill Mesa FPD-Volunteer	1/1/2013	\$175,665	\$273,478	\$97,813	64.2%	N/A
Loveland Fire-Old Hire	1/1/2012	\$268,172	\$233,271	(\$34,901)	115.0%	\$0
Loveland & Rural Consolidated VFD-Volunteer	1/1/2013	\$2,759,048	\$3,571,247	\$812,199	77.3%	N/A
Lower Valley FPD-Volunteer	1/1/2013	\$1,151,028	\$910,484	(\$240,544)	126.4%	N/A
Lyons FPD-Volunteer	1/1/2013	\$884,245	\$798,556	(\$85,689)	110.7%	N/A
Mancos FPD-Volunteer	1/1/2013	\$734,458	\$297,886	(\$436,572)	246.6%	N/A
Manitou Springs Fire-Old Hire	1/1/2012	\$362,683	\$561,305	\$198,622	64.6%	\$0
Manitou Springs VFD-Volunteer	1/1/2013	\$360,312	\$576,898	\$216,586	62.5%	N/A
Manzanola Rural FPD-Volunteer	1/1/2013	\$146,357	\$81,862	(\$64,495)	178.8%	N/A
Milliken FPD-Volunteer	1/1/2013	\$564,831	\$923,716	\$358,885	61.1%	N/A
Montrose FPD-Old Hire	1/1/2012	\$160,531	\$295,101	\$134,570	54.4%	\$0
Montrose FPD-Volunteer	1/1/2013	\$566,592	\$976,112	\$409,520	58.0%	N/A
Mountain View FPD-Old Hire	1/1/2012	\$352,045	\$578,833	\$226,788	60.8%	\$0
Mountain View FPD-Volunteer	1/1/2013	\$2,344,613	\$2,645,363	\$300,750	88.6%	N/A
Nederland FPD-Volunteer	1/1/2013	\$538,616	\$677,983	\$139,367	79.4%	N/A
New Raymer-Stoneham FPD-Volunteer	1/1/2013	\$186,279	\$207,899	\$21,620	89.6%	N/A
North Fork FPD-Volunteer	1/1/2013	\$209,498	\$337,952	\$128,454	62.0%	N/A
North Routt County Fire-Volunteer	1/1/2013	\$186,284	\$355,819	\$169,535	52.4%	N/A
North Washington FPD-Old Hire	1/1/2012	\$2,426,628	\$5,353,010	\$2,926,382	45.3%	\$0
North Washington FPD-Volunteer	1/1/2013	\$156,730	\$58,408	(\$98,322)	268.3%	N/A
Northeast Teller County FPD-Volunteer	1/1/2013	\$525,657	\$743,450	\$217,793	70.7%	N/A
Northwest FPD-Volunteer	1/1/2013	\$313,157	\$670,186	\$357,029	46.7%	N/A
Northwest Conejos FPD-Volunteer	1/1/2013	\$433,966	\$611,136	\$177,170	71.0%	N/A
Norwood FPD-Volunteer	1/1/2013	\$308,268	\$343,283	\$35,015	89.8%	N/A
Nucla-Naturita FPD-Volunteer	1/1/2013	\$460,152	\$483,230	\$23,078	95.2%	N/A
Nunn FPD-Volunteer	1/1/2013	\$681,434	\$335,049	(\$346,385)	203.4%	N/A
Oak Creek FPD-Volunteer	1/1/2013	\$298,103	\$549,553	\$251,450	54.2%	N/A
Olathe FPD-Volunteer	1/1/2013	\$574,277	\$828,705	\$254,428	69.3%	N/A
Olney Springs Fire-Volunteer	1/1/2013	\$162,556	\$97,509	(\$65,047)	166.7%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the Current Plan as of the Actuarial Valuation Date.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
\$23,696	N/A	16	0	0	3	0	N/A	N/A	N/A
(\$9,227)	N/A	13	1	0	1	0	60.0	39.0	N/A
(\$47,755)	N/A	20	15	0	30	4	25.7	2.2	\$600
\$8,461	N/A	19	0	0	3	0	N/A	N/A	N/A
(\$9,344)	N/A	20	30	0	15	1	46.8	4.4	\$400
\$72,941	N/A	20	30	0	25	6	36.2	8.3	\$425
(\$21,885)	N/A	20	13	0	13	2	35.5	3.1	\$175
(\$2,453)	N/A	20	11	0	5	0	52.5	7.5	\$150
\$18,658	N/A	20	30	0	19	0	46.5	4.2	\$200
(\$6,836)	N/A	8	0	0	2	0	N/A	N/A	N/A
\$76,423	N/A	20	11	0	63	5	28.0	1.6	\$650
(\$23,084)	N/A	20	19	0	14	8	37.9	5.3	\$450
\$11,757	N/A	20	35	0	15	9	37.0	3.5	\$325
(\$47,720)	N/A	20	16	0	3	3	38.2	8.3	\$200
\$19,672	N/A	20	0	0	2	0	N/A	N/A	N/A
\$25,311	N/A	20	31	0	20	1	38.9	4.5	\$225
(\$6,497)	N/A	20	12	0	3	2	45.4	13.4	\$60
\$45,624	N/A	20	20	0	19	1	29.8	2.4	\$500
\$15,124	N/A	15	0	0	2	0	N/A	N/A	N/A
\$44,354	N/A	20	6	0	15	1	38.3	8.3	\$650
\$38,182	N/A	8	0	0	2	0	N/A	N/A	N/A
\$37,367	N/A	20	7	0	64	16	42.3	6.1	\$500
\$31,953	N/A	20	21	0	7	4	43.2	6.7	\$400
\$3,405	N/A	20	24	0	6	3	36.6	5.5	\$150
\$14,999	N/A	20	20	0	10	1	42.3	10.0	\$160
\$25,144	N/A	20	16	0	6	1	49.8	6.9	\$300
\$375,468	\$45,912	12	0	0	12	0	N/A	N/A	N/A
(\$12,016)	N/A	14	0	0	10	0	N/A	N/A	\$100
\$20,693	N/A	20	2	0	21	6	42.5	6.5	\$400
\$45,942	N/A	20	14	0	12	0	40.9	6.2	\$475
\$21,751	N/A	20	32	0	34	10	40.2	12.7	\$100
\$5,030	N/A	20	28	0	9	1	49.0	9.3	\$150
\$4,308	N/A	20	18	0	18	2	36.2	6.2	\$200
(\$31,800)	N/A	20	19	0	3	0	44.5	13.1	\$275
\$23,237	N/A	20	4	0	16	5	40.5	9.5	\$300
\$33,261	N/A	20	19	0	18	0	37.3	6.3	\$400
(\$4,476)	N/A	20	8	0	4	1	44.9	8.8	\$150

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
Ordway Fire -Volunteer	1/1/2013	\$192,850	\$89,653	(\$103,197)	215.1%	N/A
Ouray VFD-Volunteer	1/1/2013	\$367,122	\$315,363	(\$51,759)	116.4%	N/A
Palisade VFD-Volunteer	1/1/2013	\$749,801	\$118,912	(\$630,889)	630.6%	N/A
Palmer Lake Fire-Volunteer	1/1/2013	\$17,978	\$105,885	\$87,907	17.0%	N/A
Parker FPD-Volunteer	1/1/2013	\$423,822	\$715,357	\$291,535	59.2%	N/A
Pawnee FPD-Volunteer	1/1/2013	\$125,199	\$32,716	(\$92,483)	382.7%	N/A
Peetz FPD-Volunteer	1/1/2013	\$135,886	\$51	(\$135,835)	266443.1%	N/A
Peyton FPD-Volunteer	1/1/2013	\$32,864	\$23,945	(\$8,919)	137.2%	N/A
Pinewood Springs VFD-Volunteer	1/1/2013	\$144,219	\$188,419	\$44,200	76.5%	N/A
Plateau Valley FPD-Volunteer	1/1/2013	\$1,203,574	\$791,948	(\$411,626)	152.0%	N/A
Platte Canyon FPD-Volunteer	1/1/2013	\$963,411	\$1,125,513	\$162,102	85.6%	N/A
Platte Valley FPD-Volunteer	1/1/2013	\$2,178,901	\$1,572,133	(\$606,768)	138.6%	N/A
Platteville/Gilcrest FPD-Volunteer	1/1/2013	\$3,576,922	\$4,294,513	\$717,591	83.3%	N/A
Pleasant View Metro FPD-Volunteer	1/1/2013	\$1,508,428	\$870,437	(\$637,991)	173.3%	N/A
Poudre Canyon FPD -Volunteer	1/1/2013	\$54,719	\$347	(\$54,372)	15769.2%	N/A
Poudre Fire Authority -Volunteer	1/120/13	\$110,681	\$109,018	(\$1,663)	101.5%	N/A
Pueblo Fire-Old Hire	1/1/2012	\$30,103,852	\$54,408,550	\$24,304,698	55.3%	\$76,922
Pueblo Police-Old Hire	1/1/2012	\$54,483,182	\$71,337,041	\$16,853,859	76.4%	\$203,889
Pueblo Rural FPD-Old Hire	1/1/2012	\$2,241,103	\$2,554,000	\$312,897	87.7%	\$0
Rangely Rural FPD-Volunteer	1/1/2013	\$542,524	\$633,906	\$91,382	85.6%	N/A
Rattlesnake FPD -Volunteer	1/1/2013	\$847,957	\$1,073,055	\$225,098	79.0%	N/A
Red Feather Lakes FPD -Volunteer	1/1/2013	\$273,719	\$430,710	\$156,991	63.6%	N/A
Red, White & Blue FPD-Old Hire	1/1/2012	\$320,265	\$652,398	\$332,133	49.1%	\$0
Red, White & Blue FPD -Volunteer	1/1/2013	\$1,258,384	\$867,103	(\$391,281)	145.1%	N/A
Ridgway FPD-Volunteer	1/1/2013	\$529,457	\$342,977	(\$186,480)	154.4%	N/A
Rifle FPD-Volunteer	1/1/2013	\$3,973,902	\$3,278,470	(\$695,432)	121.2%	N/A
Rio Blanco FPD -Volunteer	1/1/2013	\$2,674,308	\$3,058,088	\$383,780	87.5%	N/A
Rocky Ford Fire-Old Hire	1/1/2012	\$308,551	\$103,522	(\$205,029)	298.1%	\$0
Rocky Ford Police-Old Hire	1/1/2012	\$364,492	\$598,748	\$234,256	60.9%	\$0
Rocky Ford Fire -Volunteer	1/1/2013	\$65,843	\$23,439	(\$42,404)	280.9%	N/A
Rocky Mountain FPD -Volunteer	1/1/2013	\$418,922	\$528,592	\$109,670	79.3%	N/A
Sable Altura FPD -Volunteer	1/1/2013	\$544,145	\$661,613	\$117,468	82.2%	N/A
Salida Fire-Old Hire	1/1/2012	\$185,561	\$230,364	\$44,803	80.6%	\$0
Salida Police-Old Hire	1/1/2012	\$713,917	\$1,287,162	\$573,245	55.5%	\$0
Sheridan Fire -Volunteer	1/1/2013	\$426,452	\$920,119	\$493,667	46.3%	N/A
Silverton San Juan FRA-Volunteer	1/1/2013	\$218,666	\$284,162	\$65,496	77.0%	N/A
South Adams County FPD-Old Hire	1/1/2012	\$451,908	\$620,793	\$168,885	72.8%	\$0
South Adams County FPD-Volunteer	1/1/2013	\$4,827,401	\$6,012,239	\$1,184,838	80.3%	N/A
South Arkansas FPD-Volunteer	1/1/2013	\$183,640	\$148,742	(\$34,898)	123.5%	N/A
South Conejos FPD-Volunteer	1/1/2013	\$203,980	\$250,085	\$46,105	81.6%	N/A

*per Colorado Revised Statutes 31-30.5-307

**eligible at age 50 with 20 of service

Note: Information reported is the Current Plan as of the Actuarial Valuation Date.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$10,148)	N/A	20	12	0	11	0	47.9	15.1	\$50
(\$6,335)	N/A	20	28	0	22	0	45.4	12.7	\$90
(\$64,249)	N/A	20	32	0	12	2	33.9	3.8	\$100
\$8,844	N/A	20	20	0	10	0	35.5	4.4	\$100
\$27,596	N/A	20	0	0	22	1	N/A	N/A	\$420
(\$9,634)	N/A	20	8	0	2	0	42.9	11.9	\$50
(\$17,971)	N/A	20	19	0	0	0	38.0	6.2	\$0
(\$617)	N/A	20	10	0	1	0	33.6	5.9	\$100
\$11,008	N/A	20	16	0	3	0	52.9	6.7	\$225
(\$41,027)	N/A	20	28	0	11	0	43.6	8.1	\$400
\$23,136	N/A	20	19	0	17	1	47.2	11.5	\$375
(\$21,058)	N/A	20	41	0	20	1	27.6	2.3	\$750
\$56,441	N/A	20	21	0	49	7	32.2	3.0	\$824
\$4,564	N/A	20	32	0	3	2	27.6	2.6	\$1,400
(\$6,414)	N/A	20	31	0	0	0	52.1	7.7	\$0
(\$34)	N/A	20	1	0	5	0	59.0	26.0	\$150
\$2,889,497	\$1,028,768	13	1	1	144	0	55.0	33.9	\$0
\$1,721,259	N/A	17	2	0	127	0	63.0	35.8	\$0
\$33,429	N/A	18	0	0	9	0	N/A	N/A	\$0
\$23,120	N/A	20	27	0	11	0	32.3	5.1	\$350
\$47,565	N/A	20	36	0	16	4	39.8	7.0	\$375
\$24,494	N/A	20	12	0	7	0	55.2	6.9	\$400
\$38,304	N/A	14	0	0	2	0	N/A	N/A	\$0
(\$40,762)	N/A	20	0	0	26	8	N/A	N/A	\$350
(\$13,580)	N/A	20	19	0	9	0	39.2	6.6	\$300
(\$98,418)	N/A	20	5	0	39	8	44.2	7.8	\$850
\$39,809	N/A	20	33	0	32	1	39.0	7.3	\$750
(\$26,178)	N/A	14	0	0	2	0	N/A	N/A	N/A
\$24,016	N/A	18	0	0	2	0	N/A	N/A	N/A
(\$4,326)	N/A	20	21	0	7	0	38.0	6.9	\$25
\$13,569	N/A	20	4	0	21	3	55.3	13.8	\$200
\$36,237	N/A	20	27	0	7	3	30.8	4.7	\$550
\$5,426	N/A	14	0	0	3	0	N/A	N/A	N/A
\$56,214	N/A	19	0	0	5	0	N/A	N/A	N/A
\$45,879	N/A	20	0	0	23	1	N/A	N/A	\$535
\$10,494	N/A	20	27	0	10	4	51.4	12.1	\$100
\$17,594	N/A	20	0	0	2	0	N/A	N/A	N/A
\$162,943	N/A	20	82	0	61	6	33.4	5.0	\$700
(\$3,730)	N/A	18	0	0	6	0	N/A	N/A	\$200
\$3,629	N/A	20	14	0	24	0	39.6	11.5	\$100

Actuarial Section

Summary of Plan Provisions

Affiliated Local Plan

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Active Covered Payroll
South Metro Fire Rescue-Volunteer	1/1/2013	\$366,153	\$336,624	(\$29,529)	108.8%	N/A
SW Washington County FPD-Volunteer	1/1/2013	\$106,532	\$56,758	(\$49,774)	187.7%	N/A
Springfield Police-Old Hire	1/1/2012	\$492,577	\$292,222	(\$200,355)	168.6%	\$0
Springfield Fire -Volunteer	1/1/2013	\$120,619	\$54,841	(\$65,778)	219.9%	N/A
Steamboat Springs VFD-Volunteer	1/1/2013	\$1,133,513	\$1,560,273	\$426,760	72.6%	N/A
Sterling Fire-Old Hire	1/1/2012	\$769,333	\$1,261,870	\$492,537	61.0%	\$0
Sterling Police-Old Hire	1/1/2012	\$1,396,356	\$134,376	(\$1,261,980)	1039.1%	\$0
Sterling Fire -Volunteer	1/1/2013	\$394,145	\$521,018	\$126,873	75.6%	N/A
Stonewall FPD-Volunteer	1/1/2013	\$651,853	\$670,843	\$18,990	97.2%	N/A
Stratton FPD-Volunteer	1/1/2013	\$107,793	\$46,484	(\$61,309)	231.9%	N/A
Sugar City Fire -Volunteer	1/1/2013	\$100,296	\$106,622	\$6,326	94.1%	N/A
Sugarloaf FPD-Volunteer	1/1/2013	\$371,995	\$519,967	\$147,972	71.5%	N/A
Telluride FPD-Volunteer	1/1/2013	\$1,428,875	\$2,479,896	\$1,051,021	57.6%	N/A
Thornton Fire-Old Hire	1/1/2012	\$6,354,083	\$8,288,176	\$1,934,093	76.7%	\$99,019
Timberline FPD -Volunteer	1/1/2013	\$1,621,715	\$1,615,600	(\$6,115)	100.4%	N/A
Trinidad Fire-Old Hire	1/1/2012	\$652,659	\$1,344,367	\$691,708	48.5%	\$0
Trinidad Police-Old Hire	1/1/2012	\$86,290	\$131,732	\$45,442	65.5%	\$0
Walsh VFD-Volunteer	1/1/2013	\$57,979	\$50,091	(\$7,888)	115.7%	N/A
Wellington FPD-Volunteer	1/1/2013	\$1,211,475	\$1,493,314	\$281,839	81.1%	N/A
West Cheyenne FPD-Volunteer	1/1/2013	\$127,893	\$107,839	(\$20,054)	118.6%	N/A
West Douglas County FPD-Volunteer	1/1/2013	\$522,094	\$791,182	\$269,088	66.0%	N/A
West Metro FPD-Volunteer	1/1/2013	\$718,121	\$766,309	\$48,188	93.7%	N/A
West Routt FPD-Volunteer	1/1/2013	\$2,302,915	\$2,233,216	(\$69,699)	103.1%	N/A
Westminster VFD-Volunteer	1/1/2013	\$2,514,869	\$1,827,858	(\$687,011)	137.6%	N/A
Wet Mountain FPD-Volunteer	1/1/2013	\$1,386,060	\$1,131,641	(\$254,419)	122.5%	N/A
Wiggins Rural FPD-Volunteer	1/120/13	\$756,018	\$497,048	(\$258,970)	152.1%	N/A
Wiley Rural FPD-Volunteer	1/1/2013	\$112,277	\$56,393	(\$55,884)	199.1%	N/A
Windsor Severance FPD-Volunteer	1/1/2013	\$2,546,054	\$3,039,526	\$493,472	83.8%	N/A
Yampa FPD-Volunteer	1/1/2013	\$408,507	\$548,745	\$140,238	74.4%	N/A
Yuma Fire -Volunteer	1/1/2013	\$437,950	\$256,870	(\$181,080)	170.5%	N/A

*per Colorado Revised Statutes 31-30.5-307

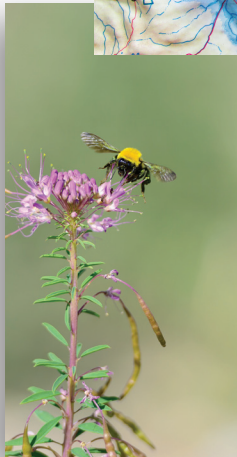
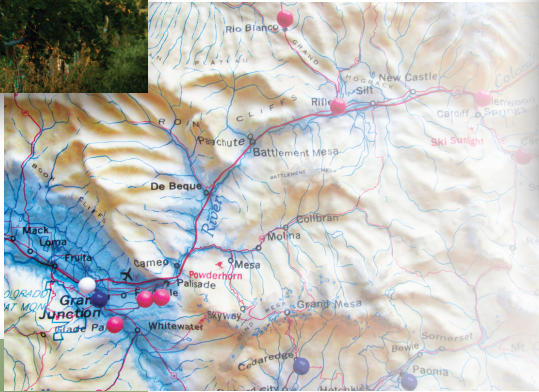
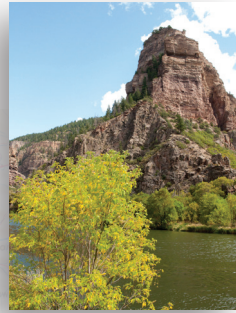
**eligible at age 50 with 20 of service

Note: Information reported is the Current Plan as of the Actuarial Valuation Date.



		Additional Information							
Calculated Annual Contribution	State Assisted Old Hire Plans Level Dollar Contributions*	Amortization Period (Years)	Number of Active Members	Number of Active Members in DROP	Number of Annuitants	Number of Inactive Members	Average Age of Active Members (Years)	Average Service of Active Members (Years)	Volunteer Plan Normal Retirement Benefit (Monthly)**
(\$3,076)	N/A	20	0	0	11	2	N/A	N/A	\$400
(\$4,316)	N/A	20	16	0	1	2	42.9	10.6	\$50
(\$24,486)	N/A	15	0	0	1	0	N/A	N/A	N/A
(\$5,846)	N/A	20	15	0	4	0	38.4	6.2	\$95
\$41,237	N/A	20	1	0	24	4	43.0	4.0	\$650
\$47,868	N/A	20	0	0	4	0	N/A	N/A	N/A
(\$205,256)	N/A	10	0	0	1	0	N/A	N/A	N/A
\$16,696	N/A	20	16	0	18	2	25.6	1.0	\$300
\$47,866	N/A	20	35	0	8	0	48.4	4.6	\$550
(\$5,763)	N/A	20	13	0	5	0	38.3	8.0	\$50
\$1,703	N/A	20	13	0	5	0	45.2	12.5	\$100
\$23,456	N/A	20	17	0	20	1	46.2	9.5	\$220
\$122,564	N/A	20	62	0	33	2	44.5	8.4	\$400
\$192,152	N/A	20	1	0	22	0	55.0	33.9	N/A
\$15,179	N/A	20	32	0	46	3	46.9	6.8	\$280
\$75,199	N/A	15	0	0	7	0	N/A	N/A	N/A
\$6,424	N/A	9	0	0	5	0	N/A	N/A	N/A
\$335	N/A	20	18	0	0	0	41.8	8.5	\$100
\$84,018	N/A	20	46	0	12	0	34.8	4.2	\$700
(\$895)	N/A	20	21	0	3	1	35.2	8.8	\$100
\$36,354	N/A	20	25	0	36	1	43.0	5.0	\$200
\$893	N/A	20	0	0	35	3	N/A	N/A	\$250
(\$2,721)	N/A	20	9	0	21	3	42.7	7.2	\$750
(\$71,570)	N/A	20	0	0	30	0	N/A	N/A	\$700
(\$19,677)	N/A	20	25	0	19	1	38.0	7.4	\$350
(\$27,343)	N/A	20	20	0	14	3	32.6	5.6	\$225
(\$5,045)	N/A	20	10	0	3	0	39.3	7.5	\$100
\$75,406	N/A	20	31	0	31	13	29.3	1.7	\$725
\$19,687	N/A	20	11	0	10	2	35.9	7.6	\$400
(\$19,549)	N/A	20	18	0	25	0	44.7	14.1	\$75

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The objectives of the statistical section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess the overall financial condition of

the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund. In support of these objectives, FPPA reports information in this section in compliance with GASB Statement 44, Economic Condition Reporting:

The Statistical Section. This statement establishes standardized reporting requirements relative to the supplementary information provided in this section.

- The table on pages 154-155 reflects the funds received by the Local "Old Hire" police and fire plans from the State of Colorado for the purpose of reducing the unfunded liabilities within those plans.
- The tables on pages 156-157 detail revenue and expense categories for the past 10 years.
- The schedules beginning on page 158 show financial trend information about the growth of FPPA's assets within various reporting entities. These schedules, entitled "Changes in Net Position," provide detailed information about the trends of key sources of additions and deductions to the Plans' net position, which assist in providing a context framing how the Plans' financial position have changed over time.
- Pages 166-171 contain the Schedule of Average Benefit Payments for New Benefit Recipients which outline payment information according to Retirement Year within ranges of Years of Service Credit.
- The listing of Principal Participating Employers by Plan is found on pages 172-189.
- The listing of all Employers affiliated for coverage under each applicable Plan are on pages 190-195.
- The tables on pages 196-201 outline Benefit and Refund Deductions from Net Position by Type.
- The schedules and graphs beginning on page 202 show demographic and economic information. The demographic information is designed to provide additional insight regarding FPPA's active and retired membership. The economic information provides an overall summary of the sources of change within the Total Pension Fund Net Position managed by FPPA. All non-accounting data is derived from FPPA internal sources. The demographic and economic information presented includes:
 - Active Members by Plan Type
 - Retired Members by Plan Type
 - Defined Benefit System Membership by Status
 - Statewide Death & Disability Plan Membership by Status
 - Active and Retired Members by Occupation
 - Growth of Total Pension Fund Net Position
 - Schedule of Retired Members by Type of Benefit.

While the material in this section is intended to supplement the independent auditor's report contained elsewhere, none of the information within the Statistical Section has been reviewed or certified as to its accuracy by FPPA's auditors.

TOP LEFT
PALASADES, COLORADO
TOP RIGHT
GLENWOOD SPRINGS, COLORADO

Statistical Section

2013 Distribution of Funds Directly Received by the State of Colorado

State Funds Allocated to Local Plans to Reduce Unfunded Liabilities

	2000	2001	2002	2003 - 2005*
Aurora Fire	\$0	\$0	\$0	\$0
Aurora Police	0	0	0	0
Colorado Springs Fire	0	0	0	0
Colorado Springs Police	0	0	0	0
Denver Fire	9,827,860	9,960,439	9,960,439	0
Denver Police	12,434,131	12,601,870	12,601,870	0
Grand Junction Fire	337,039	0	0	0
Grand Junction Police	284,890	288,733	288,733	0
Greeley Fire (Union Colony)	649,366	658,126	658,126	0
Greeley Police	0	0	0	0
Pueblo Fire	954,172	967,044	967,044	0
Pueblo Police	0	0	0	0
Rocky Ford Fire	0	0	0	0
Rocky Ford Police	0	0	0	0
Lakewood FPD	670,339	679,382	679,382	0
Lamar Fire	0	0	0	0
Leadville Fire	0	0	0	0
N. Washington FPD	154,756	156,844	156,844	0
All Other	8,526	8,641	8,641	0
Total	\$25,321,079	\$25,321,079	\$25,321,079	\$0

*Senate Bill 2003-263 suspended funding from 2003-2005.

**Senate Bill 2009-227 suspended funding from 2009-2011.

***Senate Bill 2013-234 completed the State's obligation to fund old hire plans as of 5/31/2013.

2006	2007	2008	2009-2011**	2012	2013***	Total (1980-2013)
\$0	\$0	\$0	\$0	\$0	\$0	\$2,502,878
0	0	0	0	0	0	9,175,314
0	0	0	0	0	0	9,947,115
0	0	0	0	0	0	11,496,947
9,960,439	13,683,617	13,684,810	0	0	0	191,916,661
12,601,870	17,312,406	17,313,915	0	4,409,070	120,284,688	376,177,687
0	0	0	0	0	0	4,589,087
288,733	396,660	396,694	0	87,581	1,131,664	6,787,418
658,126	904,131	904,210	0	160,072	2,829,726	13,258,166
0	0	0	0	0	0	192,075
967,044	1,328,522	1,328,638	0	410,251	11,280,056	31,792,644
0	0	0	0	0	0	1,699,753
0	0	0	0	0	0	131,044
0	0	0	0	0	0	14,005
679,382	933,333	933,414	0	196,271	5,299,452	17,626,420
0	0	0	0	0	0	23,293
0	0	0	0	0	0	44,719
156,844	215,472	215,491	0	57,834	1,583,753	4,249,485
8,641	0	0	0	0	0	4,413,438
\$25,321,079	\$34,774,141	\$34,777,172	\$0	\$5,321,079	\$142,409,339	\$686,038,149

Statistical Section

Revenues by Source — All Plans

For Year Ended	Investment Earnings	State Funding	Employers	Employees	Affiliations	Total
2013	572,343,940	145,255,639	114,841,406	107,025,634	10,350,550	949,817,169
2012	393,619,896	8,303,953	104,833,565	104,175,480	(1,528,280)	609,404,614
2011	24,699,751	3,102,866	101,823,398	115,127,440	85,939,479	330,692,934
2010	402,703,434	3,078,432	89,914,037	79,691,769	211,874	575,599,546
2009	515,320,880	2,908,504	79,071,860	72,855,332	26,112,745	696,269,321
2008	(1,072,758,209)	37,592,294	88,810,611	60,950,939	1,051,718	(884,352,647)
2007	307,987,773	37,593,512	85,552,218	76,320,853	70,777,656	578,232,012
2006	428,071,167	27,970,106	86,508,062	57,931,399	5,986,434	606,467,168
2005	270,239,803	2,628,849	85,341,786	53,119,943	12,576,166	423,906,547
2004	289,931,244	1,962,294	67,491,499	61,505,739	21,758,372	442,649,148

Revenue Allocation — All Plans

For Year Ended	Additions to Fund Balance	Benefit Payments	Administrative Expenses	Refunds & Withdrawals	Total
2013	646,654,542	242,611,084	8,635,199	51,916,344	949,817,169
2012	320,639,551	230,312,590	8,307,066	50,145,407	609,404,614
2011	26,307,100	221,287,914	7,386,801	75,711,119	330,692,934
2010	314,956,021	217,548,445	6,501,353	36,593,727	575,599,546
2009	461,550,570	196,224,840	5,829,521	32,664,390	696,269,321
2008	(1,104,966,569)	185,187,189	5,215,816	30,210,917	(884,352,647)
2007	352,182,265	173,142,569	4,197,336	48,709,842	578,232,012
2006	401,908,001	164,846,096	4,203,557	35,509,514	606,467,168
2005	211,727,492	156,721,164	3,698,198	51,759,693	423,906,547
2004	247,094,343	150,284,940	3,654,837	41,615,028	442,649,148

Expenses by Type — All Plans

For Year Ended	Benefit Payments	Refunds	Administrative Expenses	Capital Expenses	Total Expenses
2013	\$242,611,084	\$51,916,344	\$8,635,199	\$126,975	\$303,289,602
2012	\$230,312,590	\$50,145,407	\$8,307,066	\$375,571	\$289,140,634
2011	\$221,287,914	\$75,711,119	\$7,386,801	\$391,016	\$304,776,850
2010	\$217,548,445	\$36,593,727	\$6,501,353	\$202,049	\$260,845,574
2009	\$196,224,840	\$32,664,390	\$5,829,521	\$6,700	\$234,725,451
2008	\$185,187,189	\$30,210,917	\$5,215,816	\$60,051	\$220,673,973
2007	\$173,142,569	\$48,709,842	\$4,197,336	\$66,012	\$226,115,759
2006	\$164,846,096	\$35,509,514	\$4,203,557	\$42,615	\$204,601,782
2005	\$156,721,164	\$51,759,693	\$3,698,198	\$42,507	\$212,221,562
2004	\$150,284,940	\$41,615,028	\$3,654,837	\$74,800	\$195,629,605

Statistical Section

Changes in Fiduciary Net Position

Affiliated Local Plans

	2013	2012	2011
Additions			
Employer Contributions	\$52,371,362	\$46,585,541	\$46,108,486
Member Contributions	176,577	140,504	169,643
Affiliations (Withdrawals)	(1,537,861)	(17,186)	2,512,024
State Contributions	145,255,639	8,303,953	3,102,866
Investment Income (Loss)	218,204,672	154,887,279	11,809,291
<i>Total Additions</i>	<i>414,470,389</i>	<i>209,900,091</i>	<i>63,702,310</i>
Deductions			
Benefit Payments:			
Retirees/Survivors	165,121,187	165,552,566	162,511,376
Death/Disability			
Refunds of Contributions	848,221	315,017	584,749
Administrative Costs	3,160,989	3,200,335	3,002,396
<i>Total Deductions</i>	<i>169,130,397</i>	<i>169,067,918</i>	<i>166,098,521</i>
<i>Changes in Net Position Available</i>	<i>245,339,992</i>	<i>40,832,173</i>	<i>(102,396,211)</i>
<i>Net Position at Beginning of Year</i>	<i>1,403,195,820</i>	<i>1,362,363,647</i>	<i>1,464,759,858</i>
<i>Net Position at End of Year</i>	<i>\$1,648,535,812</i>	<i>\$1,403,195,820</i>	<i>\$1,362,363,647</i>

Note: Information prior to 2007 is not available.

Statewide Death & Disability Plan

	2013	2012	2011
Additions			
Employer Contributions	\$11,863,949	\$11,100,211	\$10,602,122
Member Contributions	2,697,161	2,516,758	2,354,267
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	45,003,288	32,323,103	2,035,621
<i>Total Additions</i>	<i>59,564,398</i>	<i>45,940,072</i>	<i>14,992,010</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability	21,018,988	19,482,152	18,217,570
Refunds of Contributions	32,919		47,192
Administrative Costs	827,325	673,194	592,716
<i>Total Deductions</i>	<i>21,879,232</i>	<i>20,155,346</i>	<i>18,857,478</i>
<i>Changes in Net Position Available</i>	<i>37,685,166</i>	<i>25,784,726</i>	<i>(3,865,468)</i>
<i>Net Position at Beginning of Year</i>	<i>302,098,372</i>	<i>276,313,646</i>	<i>280,179,114</i>
<i>Net Position at End of Year</i>	<i>\$339,783,538</i>	<i>\$302,098,372</i>	<i>\$276,313,646</i>

Note: Information prior to 2007 is not available.

2010	2009	2008	2007
\$37,239,905	\$30,813,175	\$46,007,841	\$47,549,603
276,165	366,911	640,234	1,238,824
(678,910)		21,194	7,042,765
3,078,432	2,908,504	37,592,294	37,593,512
178,431,326	240,361,700	(552,351,083)	167,049,310
218,346,918	274,450,290	(468,089,520)	260,474,014
164,220,145	157,644,750	152,270,531	146,375,432
1,823,003	5,045,932	2,958,380	3,219,143
2,927,262	2,797,233	2,693,660	2,337,465
168,970,410	165,487,915	157,922,571	151,932,040
49,376,508	108,962,375	(626,012,091)	108,541,974
1,415,383,350	1,306,420,975	1,932,433,066	1,823,891,092
\$1,464,759,858	\$1,415,383,350	\$1,306,420,975	\$1,932,433,066

2010	2009	2008	2007
\$10,001,394	\$9,573,756	\$8,562,034	\$7,522,862
2,307,656	2,311,648	2,356,603	2,372,335
33,679,604	42,062,468	(89,411,107)	26,139,800
45,988,654	53,947,872	(78,492,470)	36,034,997
17,376,644	15,995,412	14,886,707	13,741,872
58,440	14,242		
544,161	485,984	435,765	369,928
17,979,245	16,495,638	15,322,472	14,111,800
28,009,409	37,452,234	(93,814,942)	21,923,197
252,169,705	214,717,471	308,532,413	286,609,216
\$280,179,114	\$252,169,705	\$214,717,471	\$308,532,413

Statistical Section

Changes in Fiduciary Net Position

Defined Benefit System

	2013	2012	2011
Additions			
Employer Contributions	\$47,020,204	\$43,554,063	\$41,676,619
Member Contributions	63,990,476	65,719,525	76,527,790
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	265,190,786	177,692,483	9,332,179
<i>Total Additions</i>	<i>376,201,466</i>	<i>286,966,071</i>	<i>127,536,588</i>
Deductions			
Benefit Payments:			
Retirees/Survivors	56,470,909	45,277,872	40,558,968
Death/Disability			
Refunds of Contributions	3,130,258	1,988,637	2,400,352
Administrative Costs	3,988,951	3,734,627	3,043,671
<i>Total Deductions</i>	<i>63,590,118</i>	<i>51,001,136</i>	<i>46,002,991</i>
<i>Changes in Net Position Available</i>	<i>312,611,348</i>	<i>235,964,935</i>	<i>81,533,597</i>
<i>Net Position at Beginning of Year</i>	<i>1,708,556,652</i>	<i>1,472,591,717</i>	<i>1,391,058,120</i>
<i>Net Position at End of Year</i>	<i>\$2,021,168,000</i>	<i>\$1,708,556,652</i>	<i>\$1,472,591,717</i>

Note: Information prior to 2007 is not available.

Fire & Police Members' Statewide Money Purchase Plan

	2013	2012	2011
Additions			
Employer Contributions	\$402,308	\$378,338	\$313,947
Member Contributions	383,665	357,791	297,614
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	999,304	681,003	71,541
<i>Total Additions</i>	<i>1,785,277</i>	<i>1,417,132</i>	<i>683,102</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability			
Refunds of Contributions	951,163	1,067,020	175,587
Administrative Costs	3,360	8	11,116
<i>Total Deductions</i>	<i>954,523</i>	<i>1,067,028</i>	<i>186,703</i>
<i>Changes in Net Position Available</i>	<i>830,754</i>	<i>350,104</i>	<i>496,399</i>
<i>Net Position at Beginning of Year</i>	<i>6,655,826</i>	<i>6,305,722</i>	<i>5,809,323</i>
<i>Net Position at End of Year</i>	<i>\$7,486,580</i>	<i>\$6,655,826</i>	<i>\$6,305,722</i>

Note: Information prior to 2007 is not available.

2010	2009	2008	2007
\$40,075,299	\$36,109,248	\$31,867,543	\$29,464,995
41,303,655	46,415,422	33,780,203	49,112,009
165,582,369	193,591,955	(382,348,087)	103,317,713
246,961,323	276,116,625	(316,700,341)	181,894,717
35,951,656	22,584,678	18,029,951	13,025,265
1,883,717	2,488,556	4,076,623	5,375,671
2,644,986	2,219,881	1,854,959	1,489,943
40,480,359	27,293,115	23,961,533	19,890,879
206,480,964	248,823,510	(340,661,874)	162,003,838
1,184,577,156	935,753,646	1,276,415,520	1,114,411,682
\$1,391,058,120	\$1,184,577,156	\$935,753,646	\$1,276,415,520

2010	2009	2008	2007
\$319,739	\$295,874	\$282,877	\$250,200
312,330	295,874	283,369	250,200
25,671			
684,169	958,382	(1,405,228)	417,710
1,341,909	1,550,130	(838,982)	918,110
402,564	262,920	500,040	644,083
6,460	14,623		
409,024	277,543	500,040	644,083
932,885	1,272,587	(1,339,022)	274,027
4,876,438	3,603,851	4,942,873	4,668,846
\$5,809,323	\$4,876,438	\$3,603,851	\$4,942,873

Statistical Section

Changes in Fiduciary Net Position

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

	2013	2012	2011
Additions			
Employer Contributions	\$2,393,547	\$2,460,673	\$2,421,796
Member Contributions	32,544,971	27,921,453	29,697,334
Affiliations (Withdrawals)	11,888,411	2,094,860	83,427,455
State Contributions			
Investment Income (Loss)	29,174,866	20,173,141	1,596,788
<i>Total Additions</i>	<i>76,001,795</i>	<i>52,650,127</i>	<i>117,143,373</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability			
Refunds of Contributions	42,699,246	42,317,300	67,711,031
Administrative Costs	638,000	679,615	649,032
<i>Total Deductions</i>	<i>43,337,246</i>	<i>42,996,915</i>	<i>68,360,063</i>
<i>Changes in Net Position Available</i>	<i>32,664,549</i>	<i>9,653,212</i>	<i>48,783,310</i>
<i>Net Position at Beginning of Year</i>	<i>239,059,609</i>	<i>229,406,397</i>	<i>180,623,087</i>
<i>Net Position at End of Year</i>	<i>\$271,724,158</i>	<i>\$239,059,609</i>	<i>\$229,406,397</i>

Note: Information prior to 2007 is not available.

IRC 457 Deferred Compensation Plan

	2013	2012	2011
Additions			
Employer Contributions	\$790,036	\$754,739	\$700,428
Member Contributions	7,232,784	7,519,449	6,080,792
Affiliations (Withdrawals)		(3,605,954)	
State Contributions			
Investment Income (Loss)	13,771,024	7,862,887	(145,669)
<i>Total Additions</i>	<i>21,793,844</i>	<i>12,531,121</i>	<i>6,635,551</i>
Deductions			
Benefit Payments:			
Retirees/Survivors			
Death/Disability			
Refunds of Contributions	4,254,537	4,457,433	4,792,208
Administrative Costs	16,574	19,287	87,870
<i>Total Deductions</i>	<i>4,271,111</i>	<i>4,476,720</i>	<i>4,880,078</i>
<i>Changes in Net Position Available</i>	<i>17,522,733</i>	<i>8,054,401</i>	<i>1,755,473</i>
<i>Net Position at Beginning of Year</i>	<i>71,799,624</i>	<i>63,745,223</i>	<i>61,989,750</i>
<i>Net Position at End of Year</i>	<i>\$89,322,357</i>	<i>\$71,799,624</i>	<i>\$63,745,223</i>

Note 1: 2011 is the first year in which Contributions have been split between Employer and Member for financial reporting purposes for this Plan.

Note 2: Information prior to 2007 is not available.

2010	2009	2008	2007
\$2,277,700	\$2,279,807	\$2,065,284	\$684,519
28,407,353	17,604,699	17,009,496	16,815,374
865,113	26,112,745	1,532,625	69,134,962
16,632,880	27,211,960	(30,051,876)	6,163,503
48,183,046	73,209,211	(9,444,471)	92,798,358
27,588,789	22,942,996	20,852,584	36,396,439
336,571	271,171		
27,925,360	23,214,167	20,852,584	36,396,439
20,257,686	49,995,044	(30,297,055)	56,401,919
160,365,401	110,370,357	140,667,412	84,265,493
\$180,623,087	\$160,365,401	\$110,370,357	\$140,667,412

2010	2009	2008	2007
7,084,610	5,860,778	6,856,002	6,433,829
7,693,086	11,134,415	(17,374,290)	4,745,946
14,777,696	16,995,193	(10,518,288)	11,179,775
4,837,214	1,909,744	1,821,135	2,861,400
41,913	40,629		
4,879,127	1,950,373	1,821,135	2,861,400
9,898,569	15,044,820	(12,339,423)	8,318,375
52,091,181	37,046,361	49,385,784	41,067,409
\$61,989,750	\$52,091,181	\$37,046,361	\$49,385,784

Statistical Section

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan

	2013	2012	2011
Additions			
Employer Contributions	\$8,056	\$13,266	\$14,823
Member Contributions			
Affiliations (Withdrawals)			
State Contributions			
Investment Income (Loss)	28,411	19,028	962
<i>Total Additions</i>	<i>36,467</i>	<i>32,294</i>	<i>15,785</i>
Deductions			
Benefit Payments:			
Retirees/Survivors	8,264	6,500	5,958
Death/Disability			
Refunds of Contributions			
Administrative Costs			
<i>Total Deductions</i>	<i>8,264</i>	<i>6,500</i>	<i>5,958</i>
<i>Changes in Net Position Available</i>	<i>28,203</i>	<i>25,794</i>	<i>9,827</i>
<i>Net Position at Beginning of Year</i>	<i>191,719</i>	<i>165,925</i>	<i>156,098</i>
<i>Net Position at End of Year</i>	<i>\$219,922</i>	<i>\$191,719</i>	<i>\$165,925</i>

Note 1: The FPPA Staff Healthcare Subsidy Plan is listed here separately for informational purposes. It is also included as part of the Defined Benefit System.

Note 2: Information prior to 2007 is not available.

2010	2009	2008	2007
\$14,316	\$13,632	\$12,425	\$8,600
17,556	19,670	(38,716)	10,314
31,872	33,302	(26,291)	18,914
7,041	6,349	1,348	2,226
7,041	6,349	1,348	2,226
24,831	26,953	(27,639)	16,688
131,267	104,314	131,953	115,265
\$156,098	\$131,267	\$104,314	\$131,953

Statistical Section

Schedule of Average Benefit Payments for New Benefit Recipients

Affiliated Local Plans

Year Retired	In Total
<i>1/1/13 - 12/31/13</i>	
Average monthly benefit	\$834
Average highest average salary	Not Available
Number of service retirees	229
<i>1/1/12 - 12/31/12</i>	
Average monthly benefit	\$344
Average highest average salary	Not Available
Number of service retirees	157
<i>1/1/11 - 12/31/11</i>	
Average monthly benefit	\$456
Average highest average salary	Not Available
Number of service retirees	135
<i>1/1/10 - 12/31/10</i>	
Average monthly benefit	\$415
Average highest average salary	Not Available
Number of service retirees	172
<i>1/1/09 - 12/31/09</i>	
Average monthly benefit	\$429
Average highest average salary	Not Available
Number of service retirees	125
<i>1/1/08 - 12/31/08</i>	
Average monthly benefit	\$399
Average highest average salary	Not Available
Number of service retirees	95
<i>1/1/07 - 12/31/07</i>	
Average monthly benefit	\$1,717
Average highest average salary	Not Available
Number of service retirees	200

Note 1: Information prior to 2007 is not available.

Note 2: Information on Years of Service is not available for the Affiliated Local Plans.

Schedule of Average Benefit Payments for New Benefit Recipients

Statewide Death & Disability Plan

Year Retired	In Total
<i>1/1/13 - 12/31/13</i>	
Average monthly benefit	\$2,413
Average final salary	\$5,761
Number of service retirees	56
<i>1/1/12 - 12/31/12</i>	
Average monthly benefit	\$2,160
Average final salary	\$5,748
Number of service retirees	56
<i>1/1/11 - 12/31/11</i>	
Average monthly benefit	\$2,078
Average final salary	\$5,362
Number of service retirees	46
<i>1/1/10 - 12/31/10</i>	
Average monthly benefit	\$2,277
Average final salary	\$5,804
Number of service retirees	50
<i>1/1/09 - 12/31/09</i>	
Average monthly benefit	\$2,372
Average final salary	Not Available
Number of service retirees	54
<i>1/1/08 - 12/31/08</i>	
Average monthly benefit	\$2,332
Average final salary	Not Available
Number of service retirees	45
<i>1/1/07 - 12/31/07</i>	
Average monthly benefit	\$2,703
Average final salary	Not Available
Number of service retirees	39

Note 1: Information prior to 2007 is not available.

Note 2: Service is not taken into consideration in the benefit calculation for the Statewide Death & Disability Plan, therefore only totals are available.

Statistical Section

Schedule of Average Benefit Payments for New Benefit Recipients *continued*

Defined Benefit System - Statewide Defined Benefit Plan

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/13 - 12/31/13						
Average monthly benefit	\$639	\$1,186	\$2,249	\$3,174	\$4,226	\$5,131
Average highest average salary	\$4,719	\$7,173	\$6,925	\$6,765	\$7,378	\$7,501
Number of service retirees	9	12	5	25	42	62
1/1/12 - 12/31/12						
Average monthly benefit	\$314	\$963	\$2,052	\$3,088	\$3,978	\$5,002
Average highest average salary	\$3,787	\$4,863	\$5,771	\$6,733	\$6,709	\$7,147
Number of service retirees	2	9	9	23	35	37
1/1/11 - 12/31/11						
Average monthly benefit	\$708	\$986	\$1,459	\$3,003	\$4,031	\$4,775
Average highest average salary	\$5,403	\$4,914	\$4,656	\$6,329	\$6,842	\$6,786
Number of service retirees	4	9	6	24	44	43
1/1/10 - 12/31/10						
Average monthly benefit	\$681	\$863	\$1,692	\$3,171	\$3,954	\$4,571
Average highest average salary	\$1,958	\$3,607	\$4,463	\$6,487	\$6,829	\$6,945
Number of service retirees	4	4	13	15	32	26
1/1/09 - 12/31/09						
Average monthly benefit	\$0	\$834	\$2,275	\$2,527	\$3,600	\$4,601
Average highest average salary	\$0	\$3,903	\$5,755	\$5,457	\$6,056	\$6,613
Number of service retirees	0	8	7	13	30	17
1/1/08 - 12/31/08						
Average monthly benefit	\$1,165	\$1,193	\$1,632	\$2,566	\$3,667	\$3,717
Average highest average salary	\$3,940	\$3,957	\$4,107	\$4,965	\$5,478	\$6,892
Number of service retirees	2	5	9	15	26	8

Note: Detailed information prior to 2008 is not available.

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System - Statewide Hybrid Plan - Defined Benefit Component

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/13 - 12/31/13						
Average monthly benefit	\$0	\$0	\$0	\$0	\$3,162	\$2,459
Average highest average salary	\$0	\$0	\$0	\$0	\$8,083	\$5,455
Number of service retirees	0	0	0	0	1	2
1/1/12 - 12/31/12						
Average monthly benefit	\$0	\$1,552	\$0	\$2,065	\$0	\$0
Average highest average salary	\$0	\$4,964	\$0	\$5,815	\$0	\$0
Number of service retirees	0	1	0	1	0	0
1/1/11 - 12/31/11						
Average monthly benefit	\$4,560	\$1,671	\$0	\$0	\$0	\$4,889
Average highest average salary	N/A	\$8,854	\$0	\$0	\$0	\$7,530
Number of service retirees	1	1	0	0	0	1
1/1/10 - 12/31/10						
Average monthly benefit	\$0	\$993	\$0	\$0	\$1,801	\$2,374
Average highest average salary	\$0	\$4,168	\$0	\$0	\$5,674	\$6,331
Number of service retirees	0	1	0	0	1	2
1/1/09 - 12/31/09						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	\$0	\$0	\$0	\$0	\$0	\$0
Number of service retirees	0	0	0	0	0	0
1/1/08 - 12/31/08						
Average monthly benefit	\$0	\$0	\$0	\$0	\$1,579	\$3,365
Average highest average salary	\$0	\$0	\$0	\$0	\$4,887	\$7,901
Number of service retirees	0	0	0	0	1	1

Note: Detailed information prior to 2008 is not available.

Statistical Section

Schedule of Average Benefit Payments for New Benefit Recipients *continued*

Defined Benefit System - Colorado Springs New Hire Pension Plans (Combined Police and Fire Components)

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/13 - 12/31/13						
Average monthly benefit	\$0	\$1,287	\$1,703	\$3,165	\$4,099	\$0
Average final average salary	\$0	\$5,589	\$5,017	\$6,293	\$6,602	\$0
Number of service retirees	0	2	2	7	5	0
1/1/12 - 12/31/12						
Average monthly benefit	\$0	\$1,281	\$2,977	\$2,711	\$4,522	\$4,327
Average final average salary	\$0	\$5,629	\$7,088	\$5,449	\$6,885	\$5,769
Number of service retirees	0	2	1	3	4	1
1/1/11 - 12/31/11						
Average monthly benefit	\$0	\$1,253	\$1,903	\$3,114	\$4,559	\$5,255
Average final average salary	\$0	\$5,064	\$5,653	\$6,323	\$6,985	\$6,955
Number of service retirees	0	3	7	9	13	7
1/1/10 - 12/31/10						
Average monthly benefit	\$0	\$1,283	\$1,843	\$3,607	\$4,397	\$5,879
Average final average salary	\$0	\$5,639	\$5,064	\$6,746	\$6,903	\$8,512
Number of service retirees	0	1	3	6	19	8
1/1/09 - 12/31/09						
Average monthly benefit	\$0	\$930	\$1,567	\$3,092	\$4,596	\$5,188
Average final average salary	\$0	\$4,312	\$5,223	\$5,839	\$7,030	\$6,868
Number of service retirees	0	3	1	6	8	12
1/1/08 - 12/31/08						
Average monthly benefit	\$0	\$1,767	\$0	\$3,238	\$4,116	\$5,981
Average final average salary	\$0	\$5,684	\$0	\$5,923	\$6,390	\$7,961
Number of service retirees	0	1	0	7	17	3

Note: Detailed information prior to 2008 is not available.

Schedule of Average Benefit Payments for New Benefit Recipients

FPPA Staff Healthcare Subsidy Plan

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
1/1/13 - 12/31/13						
Average monthly benefit	\$0	\$136	\$0	\$0	\$0	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	1	0	0	0	0
1/1/12 - 12/31/12						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	0	0	0	0	0
1/1/11 - 12/31/11						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	0	0	0	0	0
1/1/10 - 12/31/10						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	0	0	0	0	0
1/1/09 - 12/31/09						
Average monthly benefit	\$0	\$0	\$0	\$0	\$288	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	0	0	0	1	0
1/1/08 - 12/31/08						
Average monthly benefit	\$0	\$0	\$213	\$0	\$0	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	0	1	0	0	0
1/1/07 - 12/31/07						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$0
Average highest average salary	<i>Highest Average Salary is not taken into consideration in the benefit calculation for this plan.</i>					
Number of service retirees	0	0	0	0	0	0

Note: Information for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers

Affiliated Local Plans

Employer	Rank	Covered Active Members	Percentage of
		as of 12/31/13	Total Plan
South Adams County Fire Protection District (Volunteer)	1	107	2.87%
Evergreen Fire (Volunteer)	2	84	2.26%
Durango Fire & Rescue Authority (Volunteer)	3	76	2.04%
Telluride Fire Protection District (Volunteer)	4	59	1.58%
Carbondale and Rural Fire Protection District (Volunteer)	5	57	1.53%
Florence Fire Protection District (Volunteer)	5	57	1.53%
Golden Volunteer Fire Department	6	54	1.45%
Eaton Fire Protection District	7	52	1.40%
Wellington Fire Protection District (Volunteer)	8	46	1.23%
Windsor Severance Fire Protection District	9	45	1.21%
Elk Creek Fire Protection District (Volunteer)	9	45	1.21%
Holyoke Fire Protection District	9	45	1.21%
Lyons Fire Protection District	10	44	1.18%
Foothills Fire & Rescue Fire Protection District	10	44	1.18%

Employer	Rank	Covered Active Members	Percentage of
		as of 12/31/12	Total Plan
South Adams County Fire Protection District (Volunteer)	1	111	2.65%
Durango Fire & Rescue Authority (Volunteer)	2	104	2.48%
Golden Volunteer Fire Department	3	100	2.39%
Evergreen Fire (Volunteer)	4	88	2.10%
Wellington Fire Protection District (Volunteer)	5	74	1.77%
Elk Creek Fire Protection District (Volunteer)	6	64	1.53%
Bennet Fire Protection District (Volunteer)	7	62	1.48%
Telluride Fire Protection District (Volunteer)	8	61	1.46%
Florence Fire Protection District (Volunteer)	9	60	1.43%
Carbondale and Rural Fire Protection District (Volunteer)	10	55	1.31%

Employer	Rank	Covered Active Members	Percentage of
		as of 12/31/11	Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	96	2.36%
Golden Volunteer Fire Department	2	93	2.28%
Evergreen Fire (Volunteer)	3	89	2.18%
South Adams County Fire Protection District (Volunteer)	4	88	2.16%
Elk Creek Fire Protection District (Volunteer)	5	66	1.62%
Bennet Fire Protection District (Volunteer)	6	62	1.52%
Telluride Fire Protection District (Volunteer)	6	62	1.52%
Carbondale and Rural Fire Protection District (Volunteer)	7	55	1.35%
Wellington Fire Protection District (Volunteer)	8	53	1.30%
Divide Fire (Volunteer)	9	52	1.28%
Florence Fire Protection District (Volunteer)	10	51	1.25%

Note 1: Data for the number of members by employer for years prior to 2007 is not available.

Note 2: The majority of the plans in this group are closed plans and do not have active members.

Principal Participating Employers *continued*

Affiliated Local Plans *continued*

Employer	Rank	Covered Active Members as of 12/31/10	Percentage of Total Plan
Golden Volunteer Fire Department	1	94	2.31%
Durango Fire & Rescue Authority (Volunteer)	2	89	2.18%
South Adams County Fire Protection District (Volunteer)	3	86	2.11%
Bennet Fire Protection District (Volunteer)	4	63	1.55%
Evergreen Fire (Volunteer)	4	63	1.55%
Foothills Fire Protection District (Volunteer)	4	63	1.55%
Telluride Fire Protection District (Volunteer)	4	63	1.55%
Larkspur Fire Protection District (Volunteer)	5	55	1.35%
Carbondale and Rural Fire Protection District (Volunteer)	6	52	1.28%
Florence Fire Protection District (Volunteer)	7	51	1.25%
Palmer Lake Fire (Volunteer)	8	46	1.13%
Denver Fire Old Hire Fire DROP	9	44	1.08%
Divide Fire (Volunteer)	10	43	1.06%

Employer	Rank	Covered Active Members as of 12/31/09	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	92	2.31%
Golden Volunteer Fire Department	2	88	2.21%
South Adams County Fire Protection District (Volunteer)	3	66	1.66%
Bennet Fire Protection District (Volunteer)	4	65	1.63%
Evergreen Fire (Volunteer)	5	64	1.61%
Telluride Fire Protection District (Volunteer)	6	63	1.58%
Florence Fire Protection District (Volunteer)	7	57	1.43%
Carbondale and Rural Fire Protection District (Volunteer)	8	56	1.41%
Larkspur Fire Protection District (Volunteer)	9	55	1.38%
Foothills Fire Protection District (Volunteer)	10	48	1.20%

Employer	Rank	Covered Active Members as of 12/31/08	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	107	2.39%
South Adams County Fire Protection District (Volunteer)	2	94	2.10%
Evergreen Fire (Volunteer)	3	86	1.92%
Golden Volunteer Fire Department	4	82	1.83%
Florence Fire Protection District (Volunteer)	5	77	1.72%
Mountain View Fire Protection District (Volunteer)	6	68	1.52%
Evans Volunteer Fire Department	7	62	1.38%
Telluride Fire Protection District (Volunteer)	8	61	1.36%
Lafayette Fire (Volunteer)	9	60	1.34%
Inter-Canyon Fire Protection District (Volunteer)	10	54	1.21%
Larkspur Fire Protection District (Volunteer)	10	54	1.21%

Note 1: Data for the number of members by employer for years prior to 2007 is not available.

Note 2: The majority of the plans in this group are closed plans and do not have active members.

Statistical Section

Principal Participating Employers

Affiliated Local Plans *continued*

Employer	Rank	Covered Active Members as of 12/31/07	Percentage of Total Plan
Durango Fire & Rescue Authority (Volunteer)	1	108	2.39%
Evergreen Fire (Volunteer)	2	86	1.91%
Golden Volunteer Fire Department	3	83	1.84%
Forence Fire Protection District (Volunteer)	4	74	1.64%
South Adams County Fire Protection District (Volunteer)	5	73	1.62%
Evans Volunteer Fire Department	6	64	1.42%
Mountain View Fire Protection District (Volunteer)	6	64	1.42%
Telluride Fire Protection District (Volunteer)	7	63	1.40%
Denver Fire Old Hire Fire DROP	8	59	1.31%
Platte Canyon Fire Protection District (Volunteer)	9	54	1.20%
Wellington Fire Protection District (Volunteer)	9	54	1.20%
Inter-Canyon Fire Protection District (Volunteer)	10	50	1.11%
Northwest Conejos County Fire Protection District (Volunteer)	10	50	1.11%

Note 1: Data for the number of members by employer for years prior to 2007 is not available.

Note 2: The majority of the plans in this group are closed plans and do not have active members.

Principal Participating Employers *continued*

Statewide Death & Disability Plan

Employer	Rank	Covered Active Members	Percentage of
		as of 12/31/13	Total Plan
Denver Police	1	1,321	11.65%
Denver Fire	2	836	7.37%
Aurora Police	3	669	5.90%
Colorado Springs Police	4	618	5.45%
Colorado Springs Fire	5	389	3.43%
West Metro Fire Protection District	6	321	2.83%
South Metro Fire Rescue	7	310	2.73%
Aurora Fire	8	285	2.51%
Fort Collins Police	9	234	2.06%
Boulder Police	10	172	1.52%

Employer	Rank	Covered Active Members	Percentage of
		as of 12/31/12	Total Plan
Denver Police	1	1,280	11.56%
Denver Fire	2	832	7.51%
Aurora Police	3	672	6.07%
Colorado Springs Police	4	600	5.42%
Colorado Springs Fire	5	366	3.30%
West Metro Fire Protection District	6	321	2.90%
South Metro Fire Rescue	7	314	2.83%
Aurora Fire	8	291	2.63%
Fort Collins Police	9	219	1.98%
Pueblo Police	10	174	1.57%
Boulder Police	10	174	1.57%

Employer	Rank	Covered Active Members	Percentage of
		as of 12/31/11	Total Plan
Denver Police	1	1,323	12.07%
Denver Fire	2	831	7.58%
Aurora Police	3	665	6.07%
Colorado Springs Police	4	575	5.25%
Colorado Springs Fire	5	354	3.23%
West Metro Fire Protection District	6	327	2.98%
South Metro Fire Rescue	7	306	2.79%
Aurora Fire	8	288	2.63%
Fort Collins Police	9	208	1.90%
Pueblo Police	10	187	1.71%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Statewide Death & Disability Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/10	Percentage of Total Plan
Denver Police	1	1,384	12.69%
Denver Fire	2	814	7.47%
Aurora Police	3	631	5.79%
Colorado Springs Police	4	571	5.24%
Colorado Springs Fire	5	351	3.22%
West Metro Fire Protection District	6	329	3.02%
South Metro Fire Rescue	7	312	2.86%
Aurora Fire	8	301	2.76%
Pueblo Police	9	195	1.79%
Fort Collins Police	10	188	1.72%

Employer	Rank	Covered Active Members as of 12/31/09	Percentage of Total Plan
Denver Police	1	1,427	12.88%
Denver Fire	2	842	7.60%
Aurora Police	3	632	5.71%
Colorado Springs Police	4	612	5.52%
Colorado Springs Fire	5	384	3.47%
West Metro Fire Protection District	6	330	2.98%
South Metro Fire Rescue	7	324	2.92%
Aurora Fire	8	294	2.65%
Pueblo Police	9	192	1.73%
Fort Collins Police	10	189	1.71%

Employer	Rank	Covered Active Members as of 12/31/08	Percentage of Total Plan
Denver Police	1	1,472	13.16%
Denver Fire	2	865	7.73%
Aurora Police	3	629	5.62%
Colorado Springs Police	4	619	5.53%
Colorado Springs Fire	5	402	3.59%
South Metro Fire Rescue	6	329	2.94%
West Metro Fire Protection District	7	325	2.90%
Aurora Fire	8	289	2.58%
Pueblo Police	9	185	1.65%
Fort Collins Police	10	182	1.63%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*

Statewide Death & Disability Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/07	Percentage of Total Plan
Denver Police	1	1,455	12.97%
Denver Fire	2	805	7.17%
Aurora Police	3	696	6.20%
Colorado Springs Police	4	616	5.49%
Colorado Springs Fire	5	420	3.74%
Aurora Fire	6	306	2.73%
Pueblo Police	7	179	1.60%
Thornton Police	8	158	1.41%
Poudre Fire Authority	9	153	1.36%
Greeley Police	10	152	1.35%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section**Principal Participating Employers** *continued***Defined Benefit System - Statewide Defined Benefit Plan**

Employer	Rank	Covered Active Members as of 12/31/13	Percentage of Total Plan
Denver Police	1	1,459	21.29%
Denver Fire	2	927	13.53%
Colorado Springs Fire	3	249	3.63%
Aurora Fire	4	247	3.60%
Colorado Springs Police	5	227	3.31%
Pueblo Police	6	192	2.80%
Arvada Fire Protection District	7	145	2.12%
Pueblo Fire	8	128	1.87%
Littleton Fire	9	123	1.79%
West Metro Fire Protection District	10	116	1.69%

Employer	Rank	Covered Active Members as of 12/31/12	Percentage of Total Plan
Denver Police	1	1,406	21.81%
Denver Fire	2	908	14.08%
Aurora Fire	3	245	3.80%
Colorado Springs Fire	4	213	3.30%
Pueblo Police	5	188	2.92%
Colorado Springs Police	6	186	2.88%
Arvada Fire Protection District	7	143	2.22%
Pueblo Fire	8	133	2.06%
Westminster Fire	9	113	1.75%
Littleton Fire	10	110	1.71%

Employer	Rank	Covered Active Members as of 12/31/11	Percentage of Total Plan
Denver Police	1	1,440	22.96%
Denver Fire	2	903	14.40%
Aurora Fire	3	217	3.46%
Pueblo Police	4	202	3.22%
Colorado Springs Fire	5	195	3.11%
Colorado Springs Police	6	139	2.22%
Pueblo Fire	7	138	2.20%
Arvada Fire Protection District	8	120	1.91%
Littleton Fire	9	113	1.80%
Westminster Fire	10	110	1.75%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*Defined Benefit System - Statewide Defined Benefit Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/10	Percentage of Total Plan
Denver Police	1	1,470	25.35%
Denver Fire	2	867	14.95%
Pueblo Police	3	200	3.45%
Pueblo Fire	4	142	2.45%
Littleton Fire	5	111	1.91%
Westminster Fire	6	110	1.90%
Colorado Springs Police	7	104	1.79%
Arvada Fire Protection District	8	100	1.72%
West Metro Fire Protection District	9	99	1.71%
Greeley Fire	10	98	1.69%

Employer	Rank	Covered Active Members as of 12/31/09	Percentage of Total Plan
Denver Police	1	1,459	25.72%
Denver Fire	2	843	14.86%
Pueblo Police	3	191	3.37%
Pueblo Fire	4	127	2.24%
Colorado Springs Police	5	111	1.96%
Westminster Fire	5	111	1.96%
Littleton Fire	6	104	1.83%
Arvada Fire Protection District	7	100	1.76%
Colorado Springs Fire	8	95	1.67%
Union Colony Fire Rescue	9	93	1.64%
West Metro Fire Protection District	9	93	1.64%
North Metro Fire Rescue	10	90	1.59%

Employer	Rank	Covered Active Members as of 12/31/08	Percentage of Total Plan
Denver Police	1	1,503	27.18%
Denver Fire	2	857	15.50%
Pueblo Police	3	185	3.35%
Pueblo Fire	4	121	2.19%
Westminster Fire	5	113	2.04%
North Metro Fire Rescue	6	105	1.90%
Union Colony Fire Rescue	7	101	1.83%
Arvada Fire Protection District	8	98	1.77%
Colorado Springs Fire	8	98	1.77%
West Metro Fire Protection District	9	94	1.70%
Colorado Springs Police	10	92	1.66%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Defined Benefit System - Statewide Defined Benefit Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/07	Percentage of Total Plan
Denver Police	1	1,455	29.08%
Denver Fire	2	805	16.09%
Pueblo Police	3	179	3.58%
Pueblo Fire	4	124	2.48%
Westminster Fire	5	110	2.20%
Colorado Springs Fire	6	100	2.00%
Arvada Fire Protection District	7	94	1.88%
Union Colony Fire Rescue	8	93	1.86%
North Metro Fire Rescue	9	88	1.76%
West Metro Fire Protection District	10	75	1.50%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*

Defined Benefit System - Statewide Hybrid Plan

Employer	Rank	Covered Active Members as of 12/31/13	Percentage of Total Plan
West Metro Fire Protection District	1	241	52.16%
Aurora Fire	2	68	14.72%
Evans Police	3	29	6.28%
Littleton Fire	4	25	5.41%
Westminster Fire	5	18	3.90%
Canon City Police	6	12	2.60%
North Metro Fire Rescue	7	12	2.60%
Lafayette Police	7	10	2.16%
Lake Dillon Fire Protection District	8	8	1.73%
Englewood Police	9	5	1.08%
Snowmass Wildcat Fire Protection District	9	5	1.08%
Sheridan Police	10	4	0.87%
Trinidad Fire	10	4	0.87%

Employer	Rank	Covered Active Members as of 12/31/12	Percentage of Total Plan
West Metro Fire Protection District	1	249	52.75%
Aurora Fire	2	69	14.62%
Littleton Fire	3	29	6.14%
Evans Police	4	26	5.51%
Westminster Fire	5	18	3.81%
Canon City Police	6	14	2.97%
North Metro Fire Rescue	7	11	2.33%
Lafayette Police	8	10	2.12%
Lake Dillon Fire Protection District	9	8	1.69%
Snowmass Wildcat Fire Protection District	10	6	1.27%

Employer	Rank	Covered Active Members as of 12/31/11	Percentage of Total Plan
West Metro Fire Protection District	1	256	53.44%
Aurora Fire	2	72	15.03%
Littleton Fire	3	29	6.05%
Evans Police	4	24	5.01%
Westminster Fire	5	19	3.97%
Canon City Police	6	15	3.13%
North Metro Fire Rescue	7	11	2.30%
Lafayette Police	8	10	2.09%
Lake Dillon Fire Protection District	9	8	1.67%
Snowmass Wildcat Fire Protection District	10	6	1.25%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Defined Benefit System - Statewide Hybrid Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/10	Percentage of Total Plan
West Metro Fire Protection District	1	252	62.22%
Littleton Fire	2	29	7.16%
Evans Police	3	25	6.17%
Westminster Fire	4	21	5.19%
Canon City Police	5	18	4.44%
North Metro Fire Rescue	6	12	2.96%
Lafayette Police	7	10	2.47%
Lake Dillon Fire Protection District	8	8	1.98%
Snowmass Wildcat Fire Protection District	9	6	1.48%
Brighton Police	10	4	0.99%
Trinidad Fire	10	4	0.99%

Employer	Rank	Covered Active Members as of 12/31/09	Percentage of Total Plan
West Metro Fire Protection District	1	261	62.00%
Littleton Fire	2	30	7.13%
Evans Police	3	27	6.41%
Westminster Fire	4	21	4.99%
Canon City Police	5	19	4.51%
North Metro Fire Rescue	6	16	3.80%
Lafayette Police	7	10	2.38%
Lake Dillon Fire Protection District	8	8	1.90%
Snowmass Wildcat Fire Protection District	9	6	1.43%
Brighton Police	10	4	0.95%
Trinidad Fire	10	4	0.95%

Employer	Rank	Covered Active Members as of 12/31/08	Percentage of Total Plan
West Metro Fire Protection District	1	238	65.21%
Evans Police	2	27	7.40%
Westminster Fire	3	22	6.03%
Canon City Police	4	19	5.21%
North Metro Fire Rescue	5	14	3.84%
Lafayette Police	6	10	2.74%
Lake Dillon Fire Protection District	7	8	2.19%
Snowmass Wildcat Fire Protection District	8	6	1.64%
Brighton Police	9	4	1.10%
Trinidad Fire	9	4	1.10%
Federal Heights Police	10	3	0.82%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*

Defined Benefit System - Statewide Hybrid Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/07	Percentage of Total Plan
West Metro Fire Protection District	1	31	30.39%
Evans Police	2	20	19.61%
Westminster Fire	3	13	12.75%
Canon City Police	4	9	8.82%
Lafayette Police	4	9	8.82%
Lake Dillon Fire Protection District	5	6	5.88%
Trinidad Fire	6	5	4.90%
Brighton Police	7	2	1.96%
North Metro Fire Rescue	7	2	1.96%
Federal Heights Police	8	1	0.98%
Federal Heights Fire	8	1	0.98%
Milliken Police	8	1	0.98%
Montrose Fire Protection District	8	1	0.98%
Union Colony Fire Rescue	8	1	0.98%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan

Employer	Rank	Covered Active Members as of 12/31/13	Percentage of Total Plan
Colorado River Fire Rescue Authority	1	32	20.78%
Elizabeth Fire Protection District	2	17	11.04%
Eaton Fire Protection District	2	17	11.04%
Rifle Fire Protection District	3	15	9.74%
Grand Valley Fire Protection District	4	14	9.09%
Windsor Severance Fire Protection District	5	12	7.79%
Central City Police	6	7	4.55%
Mountain Village Police	7	6	3.90%
West Routt Fire Protection District	8	5	3.25%
Sable-Altura Fire Protection District	9	4	2.60%
Fairmount Fire Protection District	10	2	1.30%
Lone Tree Police	10	2	1.30%
Jefferson-Como Fire Protection District	10	2	1.30%

Employer	Rank	Covered Active Members as of 12/31/12	Percentage of Total Plan
Rifle Fire Protection District	1	46	28.57%
Eaton Fire Protection District	2	20	12.42%
Elizabeth Fire Protection District	3	16	9.94%
Windsor Severance Fire Protection District	4	15	9.32%
Grand Valley Fire Protection District	4	15	9.32%
West Routt Fire Protection District	5	6	3.73%
Mountain Village Police	5	6	3.73%
Central City Police	5	6	3.73%
Sable-Altura Fire Protection District	6	4	2.48%
Jefferson-Como Fire Protection District	7	3	1.86%
Genesee Fire Protection District	8	2	1.24%
Bayfield Police	9	1	0.62%
Black Hawk Fire	9	1	0.62%
Brighton Fire Protection District	9	1	0.62%
Central City Fire	9	1	0.62%
Clear Creek Fire Authority	9	1	0.62%
Colorado Centre Metro District Fire	9	1	0.62%
Colorado Springs Police	9	1	0.62%
Denver Police	9	1	0.62%
Elizabeth Police	9	1	0.62%
Erie Police	9	1	0.62%
Falcon Fire Protection District	9	1	0.62%
Greater Eagle Fire Protection District	9	1	0.62%
Kremmling Fire Protection District	9	1	0.62%
Lake George Fire Protection District	9	1	0.62%
Manassa Police	9	1	0.62%
Mountain View Police	9	1	0.62%
Nederland Fire Protection District	9	1	0.62%
Platte Canyon Fire Protection District	9	1	0.62%
Platteville Police	9	1	0.62%
Rocky Mountain Fire Protection District	9	1	0.62%
Security Fire Protection District	9	1	0.62%
Southern Park County Fire Protection District	9	1	0.62%

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/11	Percentage of Total Plan
Rifle Fire Protection District	1	33	26.40%
Eaton Fire Protection District	2	16	12.80%
Elizabeth Fire Protection District	3	15	12.00%
Windsor Severance Fire Protection District	4	11	8.80%
Mountain Village Police	5	7	5.60%
Central City Police	6	5	4.00%
Sable-Altura Fire Protection District	7	4	3.20%
West Routt Fire Protection District	7	4	3.20%
Jefferson-Como Fire Protection District	8	3	2.40%
Colorado Springs Police	9	2	1.60%
Bayfield Police	10	1	0.80%
Brighton Fire Protection District	10	1	0.80%
Burning Mountains Fire Protection District	10	1	0.80%
Central City Fire	10	1	0.80%
Clear Creek Fire Authority	10	1	0.80%
Colorado Centre Metro District Fire	10	1	0.80%
Denver Police	10	1	0.80%
Edgewater Fire	10	1	0.80%
Elizabeth Police	10	1	0.80%
Erie Police	10	1	0.80%
Falcon Fire Protection District	10	1	0.80%
Grand Valley Fire Protection District	10	1	0.80%
Greater Eagle Fire Protection District	10	1	0.80%
Kremmling Fire Protection District	10	1	0.80%
Lake George Fire Protection District	10	1	0.80%
Manassa Police	10	1	0.80%
Mountain View Police	10	1	0.80%
Nederland Fire Protection District	10	1	0.80%
Palisade Police	10	1	0.80%
Platteville Police	10	1	0.80%
Rocky Mountain Fire Protection District	10	1	0.80%
Salida Fire	10	1	0.80%
Security Fire Protection District	10	1	0.80%
Southern Park County Fire Protection District	10	1	0.80%
Upper Pine River Fire Protection District	10	1	0.80%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/10	Percentage of Total Plan
Rifle Fire Protection District	1	29	27.88%
Eaton Fire Protection District	2	16	15.38%
Elizabeth Fire Protection District	3	15	14.42%
Sable-Altura Fire Protection District	4	8	7.69%
Mountain Village Police	5	6	5.77%
Central City Police	6	4	3.85%
West Routt Fire Protection District	7	2	1.92%
Brighton Fire Protection District	8	1	0.96%
Burning Mountains Fire Protection District	8	1	0.96%
Central City Fire	8	1	0.96%
Clear Creek Fire Authority	8	1	0.96%
Colorado Centre Metro District Fire	8	1	0.96%
Colorado Springs Police	8	1	0.96%
Edgewater Fire	8	1	0.96%
Elizabeth Police	8	1	0.96%
Erie Police	8	1	0.96%
Fairmount Fire Protection District	8	1	0.96%
Falcon Fire Protection District	8	1	0.96%
Gilcrest Police	8	1	0.96%
Grand Valley Fire Protection District	8	1	0.96%
Kremmling Fire Protection District	8	1	0.96%
Lake George Fire Protection District	8	1	0.96%
Mountain View Police	8	1	0.96%
Nederland Fire Protection District	8	1	0.96%
Palisade Police	8	1	0.96%
Platteville Police	8	1	0.96%
Rocky Mountain Fire Protection District	8	1	0.96%
Salida Fire	8	1	0.96%
Security Fire Protection District	8	1	0.96%
Southern Park County Fire Protection District	8	1	0.96%
Upper Pine River Fire Protection District	8	1	0.96%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/09	Percentage of Total Plan
Rifle Fire Protection District	1	25	27.47%
Eaton Fire Protection District	2	17	18.68%
Elizabeth Fire Protection District	3	15	16.48%
Mountain Village Police	4	7	7.69%
Central City Police	5	4	4.40%
West Rount Fire Protection District	6	2	2.20%
Brighton Fire Protection District	7	1	1.10%
Central City Fire	7	1	1.10%
Clear Creek Fire Authority	7	1	1.10%
Colorado Centre Metro District Fire	7	1	1.10%
Colorado Springs Police	7	1	1.10%
Elizabeth Police	7	1	1.10%
Erie Police	7	1	1.10%
Fairmount Fire Protection District	7	1	1.10%
Falcon Fire Protection District	7	1	1.10%
Gilcrest Police	7	1	1.10%
Grand Valley Fire Protection District	7	1	1.10%
Kremmling Fire Protection District	7	1	1.10%
Lake George Fire Protection District	7	1	1.10%
Mountain View Police	7	1	1.10%
Nederland Fire Protection District	7	1	1.10%
Palisade Police	7	1	1.10%
Platteville Police	7	1	1.10%
Rocky Mountain Fire Protection District	7	1	1.10%
Salida Fire	7	1	1.10%
Southern Park County Fire Protection District	7	1	1.10%
Upper Pine River Fire Protection District	7	1	1.10%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Principal Participating Employers *continued*

Fire & Police Members' Statewide Money Purchase Plan *continued*

Employer	Rank	Covered Active Members as of 12/31/08	Percentage of Total Plan
Rifle Fire Protection District	1	32	31.68%
Eaton Fire Protection District	2	19	18.81%
Elizabeth Fire Protection District	3	16	15.84%
Mountain Village Police	4	8	7.92%
Central City Police	5	4	3.96%
Colorado Springs Police	6	3	2.97%
Brighton Fire Protection District	7	1	0.99%
Central City Fire	7	1	0.99%
Clear Creek Fire Authority	7	1	0.99%
Elizabeth Police	7	1	0.99%
Erie Police	7	1	0.99%
Fairmount Fire Protection District	7	1	0.99%
Falcon Fire Protection District	7	1	0.99%
Gilcrest Police	7	1	0.99%
Grand Valley Fire Protection District	7	1	0.99%
Kremmling Fire Protection District	7	1	0.99%
Lake George Fire Protection District	7	1	0.99%
Mountain View Police	7	1	0.99%
Nederland Fire Protection District	7	1	0.99%
Palisade Police	7	1	0.99%
Palmer Lake Police	7	1	0.99%
Rocky Mountain Fire Protection District	7	1	0.99%
Salida Fire	7	1	0.99%
Upper Pine River Fire Protection District	7	1	0.99%
West Routt Fire Protection District	7	1	0.99%

Employer	Rank	Covered Active Members as of 12/31/07	Percentage of Total Plan
Eaton Fire Protection District	1	19	27.54%
Elizabeth Fire Protection District	2	17	24.64%
Mountain Village Police	3	7	10.14%
Central City Police	4	6	8.70%
Upper Pine River Fire Protection District	5	2	2.90%
West Routt Fire Protection District	6	2	2.90%
Brighton Fire Protection District	7	1	1.45%
Central City Fire	7	1	1.45%
Cherryvale Fire Protection District	7	1	1.45%
Clear Creek Fire Authority	7	1	1.45%
Elizabeth Police	7	1	1.45%
Erie Police	7	1	1.45%
Fairmount Fire Protection District	7	1	1.45%
Falcon Fire Protection District	7	1	1.45%
Gilcrest Police	7	1	1.45%
Grand Valley Fire Protection District	7	1	1.45%
Kremmling Fire Protection District	7	1	1.45%
Lake George Fire Protection District	7	1	1.45%
Nederland Fire Protection District	7	1	1.45%
Palisade Police	7	1	1.45%
Salida Fire	7	1	1.45%
Wheat Ridge Fire Protection District	7	1	1.45%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Principal Participating Employers *continued*

Defined Benefit System - Colorado Springs New Hire Pension Plans

Employer	Rank	Covered Active Members as of 12/31/13	Percentage of Total Plan
Colorado Springs Police	1	446	70.79%
Colorado Springs Fire	2	184	29.21%

Employer	Rank	Covered Active Members as of 12/31/12	Percentage of Total Plan
Colorado Springs Police	1	470	71.00%
Colorado Springs Fire	2	192	29.00%

Employer	Rank	Covered Active Members as of 12/31/11	Percentage of Total Plan
Colorado Springs Police	1	493	70.73%
Colorado Springs Fire	2	204	29.27%

Employer	Rank	Covered Active Members as of 12/31/10	Percentage of Total Plan
Colorado Springs Police	1	522	63.27%
Colorado Springs Fire	2	303	36.73%

Employer	Rank	Covered Active Members as of 12/31/09	Percentage of Total Plan
Colorado Springs Police	1	512	63.92%
Colorado Springs Fire	2	289	36.08%

Employer	Rank	Covered Active Members as of 12/31/08	Percentage of Total Plan
Colorado Springs Police	1	539	63.71%
Colorado Springs Fire	2	307	36.29%

Employer	Rank	Covered Active Members as of 12/31/07	Percentage of Total Plan
Colorado Springs Police	1	564	63.87%
Colorado Springs Fire	2	319	36.13%

Note: Data for the number of members by employer for years prior to 2007 is not available.

Statistical Section

Employers

Employers of Affiliated Local Volunteer Firefighters Plans

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

Employers of Affiliated Colorado Springs New Hire Pension Plans

Colorado Springs Police and Fire

*Currently no active members.

Employers of Affiliated Local “Old Hire” Pension Plans

Aurora Fire	Durango Fire*	Lakewood FPD*	Rocky Ford Fire*
Aurora Police	Durango Police*	Lamar Fire*	Rocky Ford Police*
Bancroft FPD*	Englewood Fire	Las Animas Police*	Salida Fire*
Bowmar Police*	Englewood Police	Leadville Fire*	Salida Police*
Cañon City Area FPD*	Fort Morgan Police*	Loveland Fire*	South Adams County FPD*
Cedaredge Police*	Grand Junction Fire*	Manitou Springs Fire*	Springfield Police*
Cherry Hills FPD*	Grand Junction Police*	Montrose FPD*	Sterling Fire*
Colorado Springs Fire*	Greeley Police*	Mountain View FPD*	Sterling Police*
Colorado Springs Police	Greeley (Union Colony) Fire*	North Washington FPD*	Thornton Fire
Cortez Police*	Haxtun Police*	Pueblo Fire	Trinidad Fire*
Del Norte Police*	La Junta Fire*	Pueblo Police	Trinidad Police*
Denver Fire	La Junta Police*	Pueblo Rural FPD*	
Denver Police	La Salle Police	Red, White and Blue FPD*	

Employers of Affiliated Statewide Defined Benefit Supplemental Social Security Plan

Akron Police*	Frederick Police	Johnstown Police	Windsor Police
Cedaredge Police*	Haxtun Police	Kremmling Police	
Debeque Police	Holyoke Police	Springfield Police	

Employers Participating in FPPA's 457 Deferred Compensation Plan

Alamosa Police	Elizabeth FPD	Kremmling FPD*	Pueblo Police
Arvada FPD	Elk Creek FPD	La Jara Police	Pueblo Rural FPD
Arvada Police	Estes Valley FPD	Lake Dillon FPD	Red, White & Blue FPD
Ault Police	Fairmount FPD	Lakeside Police	Rocky Mountain FPD
Aurora Fire	Falcon FPD	Larkspur FPD	Sable-Altura FPD
Aurora Police	Federal Heights Fire	Lefthand FPD*	Salida Fire
Basalt & Rural FPD	Federal Heights Police	Lochbuie Police	Salida Police
Bayfield Police	Firestone Police	Lone Tree Police	Snowmass Wildcat FPD
Bennett FPD # 7	Foothills Fire & Rescue	Los Pinos FPD	South Adams County FPD
Berthoud FPD	Fort Collins Fire*	Loveland Fire	Southeast Weld FPD
Boulder Rural FPD	Fort Collins Police	Loveland Police	Southern Park County FPD*
Brighton Police	Fort Lewis-Mesa FPD	Lower Valley FPD	Southwest Adams County FPD
Broadmoor FPD	Fort Lupton FPD	Manitou Springs Fire	
Brush Police	FPPA Employees	Manitou Springs Police	Sterling Fire
Buena Vista Police	Frederick-Firestone FPD	Milliken FPD	Sterling Police
Cañon City Area FPD	Genesee FPD	Montrose FPD	Stratmoor Hills FPD
Cañon City Police	Glendale Police	Mountain View FPD	Stratton Police*
Carbondale & Rural FPD	Granada Police*	Mountain Village Police	Telluride FPD
Castle Rock Fire	Grand FPD #1	Nederland FPD	Tri-Lakes Monument FPD
Cimarron Hills FPD	Grand Lake FPD	North Metro Fire Rescue	Trinidad Fire
Clear Creek Fire Authority*	Grand Valley FPD	North Washington FPD	Trinidad Police
Clifton FPD	Greeley Fire	Northeast Teller County FPD	Upper Pine River FPD
Colorado River FRA	Greeley Police	Northwest FPD	Vail Fire
Colorado Springs Fire	Green Mtn Falls/ Chipita Park FPD*	Pagosa FPD	Vail Police*
Colorado Springs Police	Gypsum FPD	Palisade Fire	West Metro FPD
Columbine Valley Police	Hartsel FPD	Palisade Police*	West Routt FPD
Cripple Creek Fire	Holyoke Police	Plateau Valley FPD	Wheat Ridge FPD
Cunningham FPD	Hugo Police	Platte Canyon FPD	Wiggins Police*
Debeque FPD	Idaho Springs Police*	Platteville Police	Windsor Severance FPD
Donald Wescott FPD	Ignacio Police	Platteville/Gilcrest FPD	Wray Police
Durango Fire & Rescue Authority	Jackson 105 FPD	Pleasant View Metro Fire District	Yuma Police*
East Grand FPD #4	Jefferson-Como FPD	Poudre Fire Authority	
Eaton FPD	Kiowa FPD	Pueblo Fire	

*Currently no active members.

Statistical Section

Employers *continued*

Employers of Statewide Defined Benefit Pension Plan

Aguilar Police	Dinosaur Police*	Ignacio Police	Pagosa FPD
Alma Police	Dolores Police*	Indian Hills FPD	Pagosa Springs Police
Antonito Police	Donald Wescott FPD	Jackson 105 FPD	Palisade Fire
Arvada FPD	Durango Fire &	Jefferson-Como FPD	Palisade Police
Aspen FPD*	Rescue Authority	Johnstown FPD	Palmer Lake Police
Ault FPD	Eads Police*	Kiowa FPD	Paonia Police
Ault Police	East Grand FPD #4	Kremmling FPD*	Parachute Police
Aurora Fire	Eaton FPD	La Jara Police	Parker Police
Basalt & Rural FPD	Edgewater Fire*	La Salle FPD	Peyton FPD*
Basalt Police	Elizabeth Police	La Salle Police	Pierce Police*
Bayfield Police	Elk Creek FPD	La Veta Police	Plateau Valley FPD
Bennett FPD #7	Empire Police	Lafayette Fire	Platte Canyon FPD
Berthoud FPD	Englewood Fire	Lafayette Police	Platte Valley FPD
Big Sandy FPD	Englewood Police	Lake Dillon FPD	Platteville Police
Black Forest Fire Rescue	Erie Police	Lake George FPD*	Platteville/Gilcrest FPD
Black Hawk Fire	Estes Valley FPD	Lakeside Police	Pleasant View Metro
Blanca Police	Evans FPD	Lamar Fire*	Fire District
Blue River Police*	Evans Police	Larkspur FPD	Pueblo Fire
Boulder Mountain	Evergreen FPD	Las Animas Police*	Pueblo Police
Fire Authority	Fairmount FPD	Leadville Fire	Pueblo Rural FPD
Boulder Rural FPD	Fairplay Marshalls	Leadville Police	Pueblo West Metro FPD
Bow Mar Police*	Falcon FPD	Lefthand FPD	Rattlesnake FPD
Brighton (Greater) FPD	Federal Heights Fire	Littleton Fire	Red, White & Blue FPD
Brighton Police	Federal Heights Police	Lochbuie Fire*	Rocky Mountain FPD
Broadmoor FPD	Firestone Police	Lochbuie Police	Rye FPD
Brush Police	Florence Police	Log Lane Village Police	Sable-Altura FPD
Buena Vista Police	Florissant FPD	Lone Tree Police	Saguache Police*
Cañon City Police	Foothills Fire & Rescue	Los Pinos FPD	Salida Fire
Carbondale & Rural FPD	Fort Lewis-Mesa FPD	Lower Valley FPD	Salida Police
Castle Rock Fire	Fort Lupton FPD	Lyons FPD	San Luis Police*
Center Police	Fountain Fire	Manassa Police*	Sanford Police
Central City Fire*	Fowler Police	Manitou Springs Fire	Security FPD
Chaffee County FPD	Franktown FPD	Manitou Springs Police	Sheridan Police
Cimarron Hills FPD	Frederick Firestone FPD	Milliken FPD	Silt Police
Clear Creek Fire Authority	Frisco Police	Milliken Police	Silverton Police*
Clifton FPD	Genesee FPD	Minturn Fire*	Snowmass Wildcat FPD
Collbran Marshalls Police*	Georgetown Police	Montrose FPD	South Adams County FPD
Colorado Centre Metro	Gilcrest Police*	Mountain View FPD	South Fork FPD
District Fire*	Granada Police	Mountain View Police	South Fork Police
Colorado River FRA	Grand FPD #1	Nederland FPD	Southeast Weld FPD
Colorado Springs Fire	Grand Lake FPD	North Fork Fire	Southern Park County FPD
Colorado Springs Police	Grand Valley FPD	North Metro Fire Rescue	Steamboat Springs Fire
Columbine Valley Police	Greater Eagle FPD	North Routt County Fire	Sterling Fire
Copper Mountain Fire	Greeley Fire	North Washington FPD	Sterling Police
Cortez FPD	Green Mountain Falls/	North-West FPD	Strasburg FPD #8
Crested Butte FPD	Chipita Park Fire*	Northeast Teller County FPD	Stratmoor Hills FPD
Cripple Creek Fire	Gypsum FPD	Nunn Police*	Stratton Police
Cunningham FPD	Hartsel FPD	Oak Creek FPD	Telluride FPD
Dacono Police	Holly Police*	Oak Creek Police	Thornton Fire
Debeque FPD	Hudson FPD	Olathe Police	Timberline FPD
Denver Fire	Hugo Police	Ordway Police*	Tri Lakes Monument FPD
Denver Police	Idaho Springs Police	Otis Police*	Trinidad Fire

*Currently no active members.

Employers of Statewide Defined Benefit Pension Plan *continued*

Upper Pine River FPD	West Metro FPD	Wheat Ridge FPD	Woodland Park Fire*
Wellington FPD	West Routt FPD	Wiggins Police	Wray Police
West Douglas County FPD	Westminster Fire	Windsor-Severance FPD	Yuma Police

Employers of Statewide Hybrid Plan

Arvada FPD*	Erie Police	Hugo Police	Security FPD*
Aurora Fire	Evans Police	Lafayette Police	Sheridan Police
Basalt Police	Federal Heights Fire*	Lake Dillon FPD	Snowmass Wildcat FPD
Brighton Police	Federal Heights Police	Littleton Fire	Sterling Fire
Buena Vista Police	Florence Police*	Milliken Police	Trinidad Fire
Cañon City Police	Foothills Fire and Rescue	Montrose FPD*	Upper Pine River FPD
Carbondale and Rural FPD	Fountain Fire	North Metro Fire Rescue	West Metro FPD
Dacono Police*	Granada Police	Platteville Police	Westminster Fire
Englewood Police	Grand FPD #1*	Sable-Altura FPD	

Employers of Statewide Money Purchase Plan

Bayfield Police	Denver Police	Kiowa FPD*	Rifle FPD*
Black Hawk Fire	Eaton FPD	Kremmling FPD	Rocky Mountain FPD
Brighton (Greater) FPD	Elizabeth FPD	Lake George FPD	Sable-Altura FPD
Burning Mountains FPD*	Elizabeth Police	Las Animas Police*	Salida Fire*
Central City Fire	Elk Creek FPD*	Lone Tree Police	Southern Park County FPD*
Central City Police	Fairmont FPD	Louviers FPD*	Upper Pine River FPD*
Clear Creek Fire Authority	Falcon FPD	Manassa Police*	West Routt FPD
Colorado Centre Metro	Genesee FPD*	Mountain View Police	Windsor Severance FPD
District Fire	Grand Valley FPD	Mountain Village Police	
Colorado River FRA	Greater Eagle FPD	Nederland FPD	
Colorado Springs Police*	Jefferson-Como FPD	Platteville Police*	

Employers of Affiliated Statewide Death & Disability Supplemental Social Security Plan

Cedaredge Police	Estes Park Police	Johnstown Police
Custer County Sheriffs	Haxtun Police	Monument Police
Debeque Police	Holyoke Police	Springfield Police

*Currently no active members.

Statistical Section

Employers *continued*

Employers with Active Members in the Statewide Death & Disability Plan

Aguilar Police	Castle Rock Fire	Eagle River FPD	Frederick Firestone FPD
Alamosa Police	Center Police	East Grand FPD #4	Frisco Police
Alma Police	Central City Fire	Eaton FPD	Fruita Police
Antonito Police	Central City Police	Edgewater Police	Genesee FPD
Arvada FPD	Chaffee County FPD	Elizabeth FPD	Georgetown Police
Arvada Police	Cherry Hills Village Police	Elizabeth Police	Gilcrest Police
Aspen Police	Cimarron Hills FPD	Elk Creek FPD	Glendale Police
Ault FPD	Clear Creek Fire Authority	Empire Police	Glenwood Springs Fire
Ault Police	Clifton FPD	Englewood Fire	Glenwood Springs Police
Aurora Fire	Collbran Marshals	Englewood Police	Golden Fire
Aurora Police	Colorado Centre Metro	Erie Police	Golden Police
Avon Police	District Fire	Estes Valley FPD	Granada Police
Basalt & Rural FPD	Colorado River FRA	Evans FPD	Grand FPD #1
Basalt Police	Colorado Springs Fire	Evans Police	Grand Junction Fire
Bayfield Police	Colorado Springs Police	Evergreen FPD	Grand Junction Police
Bennett FPD #7	Columbine Valley Police	Fairmount FPD	Grand Lake FPD
Berthoud FPD	Commerce City Police	Fairplay Marshalls Police	Grand Valley FPD
Big Sandy FPD	Copper Mountain Fire	Falcon FPD	Greater Eagle FPD
Black Forest Fire Rescue	Cortez FPD	Federal Heights Fire	Greeley Fire
Black Hawk Fire	Cortez Police	Federal Heights Police	Greeley Police
Blanca Police	Crested Butte FPD	Firestone Police	Green Mtn Falls/ Chipita Park FPD
Boulder Mountain Fire Auth	Cripple Creek Fire	Florence Police	Greenwood Village Police
Boulder Fire	Cunningham FPD	Florissant FPD	Gypsum FPD
Boulder Police	Dacono Police	Foothills Fire & Rescue	Hartsel FPD
Boulder Rural FPD	Debeque FPD	Fort Collins Fire	Hudson FPD
Brighton (Greater) FPD	Del Norte Police	Fort Collins Police	Hugo Police
Brighton Police	Delta Police	Fort Lewis-Mesa FPD	Idaho Springs Police
Broadmoor FPD	Denver Fire	Fort Lupton FPD	Ignacio Police
Broomfield Police	Denver Police	Fort Lupton Police	Indian Hills FPD
Brush Police	Dillon Police	Fort Morgan Police	Jackson 105 FPD
Buena Vista Police	Donald Wescott FPD	Fountain Fire	Jefferson-Como FPD
Canon City Area FPD	Durango Fire &	Fountain Police	Johnstown FPD
Canon City Police	Rescue Authority	Fowler Police	Kiowa FPD
Carbondale And Rural FPD	Durango Police	Franktown FPD	

*Currently no active members.

Employers with Active Members in the Statewide Death & Disability Plan *Continued*

Kremmling FPD	Minturn Police	Pueblo Fire	Stratmoor Hills FPD
La Jara Police	Monte Vista Police	Pueblo Police	Stratton Police
La Junta Fire	Montrose FPD	Pueblo Rural FPD	Telluride FPD
La Junta Police	Montrose Police	Pueblo West Metro Fire	Telluride Police
La Salle FPD	Mountain View FPD	Rangely Police	Thornton Fire
La Salle Police	Mountain View Police	Rattlesnake FPD	Thornton Police
La Veta Police	Mountain Village Police	Red White & Blue FPD	Timberline FPD
Lafayette Fire	Nederland FPD	Rifle Police	Tri-Lakes Monument FPD
Lafayette Police	North Fork FPD	Rocky Ford Fire	Trinidad Fire
Lake Dillon FPD	North Metro Fire Rescue	Rocky Ford Police	Trinidad Police
Lake George FPD	North Routt County Fire	Rocky Mountain FPD	Upper Pine River FPD
Lakeside Police	North Washington FPD	Rye FPD	Vail Fire
Lamar Fire	North-West FPD	Sable-Altura FPD	Vail Police
Lamar Police	Northeast Teller County Fire	Salida Fire	Walsenburg Police
Larkspur FPD	Northglenn Police	Salida Police	Wellington FPD
Leadville Fire	Oak Creek FPD	Sanford Police	West Douglas County FPD
Leadville Police	Oak Creek Police	Security FPD	West Metro FPD
Lefthand FPD	Olathe Police	Sheridan Police	West Routt FPD
Littleton Fire	Pagosa FPD	Silt Police	Westminster Fire
Littleton Police	Pagosa Springs Police	Snowmass Village Police	Wheat Ridge FPD
Lochbuie Police	Palisade Fire	Snowmass Wildcat FPD	Wheat Ridge Police
Log Lane Village Police	Palisade Police	South Adams County FPD	Wiggins Police
Lone Tree Police	Palmer Lake Police	South Fork FPD	Windsor Severance FPD
Longmont Fire	Paonia Police	South Fork Police	Woodland Park Police
Longmont Police	Parachute Police	South Metro Fire Rescue	Wray Police
Los Pinos FPD	Parker Police	Southeast Weld FPD	Yuma Police
Loveland Fire	Plateau Valley FPD	Southern Park County FPD	
Loveland Police	Platte Canyon FPD	Southwest Adams	
Lower Valley FPD	Platte Valley FPD	County FPD	
Lyons FPD	Platteville Police	Steamboat Springs Fire	
Manitou Springs Fire	Platteville/Gilcrest FPD	Steamboat Springs Police	
Manitou Springs Police	Pleasant View Metro	Sterling Fire	
Milliken FPD	Fire District	Sterling Police	
Milliken Police	Poudre Fire Authority	Strasburg FPD #8	

Statistical Section**Benefit and Refund Deductions from Net Position by Type****Affiliated Local Plans**

Type of Benefit	2013	2012	2011
Age and service benefits:			
Retirees & Survivors	\$165,121,187	\$165,552,566	\$162,511,376
Disability	\$0	\$0	\$0
Total benefits	\$165,121,187	\$165,552,566	\$162,511,376

Type of Refund	2013	2012	2011
Contributions			
(including interest earned)	\$848,221	\$315,017	\$584,749
Total refunds	\$848,221	\$315,017	\$584,749

Note: Detailed information for years prior to 2006 is not available.

Statewide Death & Disability Plan

Type of Benefit	2013	2012	2011
Age and service benefits:			
Retirees & Survivors	\$0	\$0	\$0
Disability	\$21,018,988	\$19,482,152	\$18,217,570
Total benefits	\$21,018,988	\$19,482,152	\$18,217,570

Type of Refund	2013	2012	2011
Contributions			
(including interest earned)	\$32,919	\$0	\$47,192
Total refunds	\$32,919	\$0	\$47,192

Note: Detailed information for years prior to 2006 is not available.

Defined Benefit System - Statewide Defined Benefit Plan

Type of Benefit	2013	2012	2011
Age and service benefits:			
Retirees & Survivors	\$42,442,562	\$31,959,003	\$28,284,899
Disability	\$0	\$0	\$0
Total benefits	\$42,442,562	\$31,959,003	\$28,284,899

Type of Refund	2013	2012	2011
Contributions			
(including interest earned)	\$2,796,217	\$1,616,336	\$1,882,112
Total refunds	\$2,796,217	\$1,616,336	\$1,882,112

Note: Detailed information for years prior to 2006 is not available.

2010	2009	2008	2007	2006
\$164,220,145	\$157,644,750	\$152,270,531	\$146,375,432	\$142,548,265
\$0	\$0	\$0	\$0	\$0
\$164,220,145	\$157,644,750	\$152,270,531	\$146,375,432	\$142,548,265

2010	2009	2008	2007	2006
\$1,823,003	\$5,045,932	\$2,958,380	\$3,219,143	\$6,207,794
\$1,823,003	\$5,045,932	\$2,958,380	\$3,219,143	\$6,207,794

2010	2009	2008	2007	2006
\$0	\$0	\$0	\$0	\$0
\$17,376,644	\$15,995,412	\$14,886,707	\$13,741,872	\$13,007,054
\$17,376,644	\$15,995,412	\$14,886,707	\$13,741,872	\$13,007,054

2010	2009	2008	2007	2006
\$58,440	\$14,242	\$0	\$0	\$0
\$58,440	\$14,242	\$0	\$0	\$0

2010	2009	2008	2007	2006
\$25,448,990	\$13,547,142	\$10,892,803	\$7,589,368	\$5,339,458
\$0	\$0	\$0	\$0	\$0
\$25,448,990	\$13,547,142	\$10,892,803	\$7,589,368	\$5,339,458

2010	2009	2008	2007	2006
\$1,493,913	\$1,927,732	\$3,621,108	\$4,749,042	\$4,171,221
\$1,493,913	\$1,927,732	\$3,621,108	\$4,749,042	\$4,171,221

Statistical Section**Benefit and Refund Deductions from Net Position by Type** *continued***Defined Benefit System - Statewide Hybrid Plan**

Type of Benefit	2013	2012	2011
Age and service benefits:			
Retirees & Survivors	\$525,814	\$449,818	\$317,469
Disability	\$0	\$0	\$0
Total benefits	\$525,814	\$449,818	\$317,469
Type of Refund	2013	2012	2011
Contributions			
(including interest earned)	\$36,845	\$3,097	\$14,990
Total refunds	\$36,845	\$3,097	\$14,990

Note: Detailed information for years prior to 2006 is not available.

Defined Benefit System - Colorado Springs New Hire Pension Plans

Type of Benefit	2013	2012	2011
Age and service benefits:			
Retirees & Survivors	\$13,463,745	\$12,832,278	\$11,920,608
Disability	\$0	\$0	\$0
Total benefits	\$13,463,745	\$12,832,278	\$11,920,608
Type of Refund	2013	2012	2011
Contributions			
(including interest earned)	\$297,196	\$353,856	\$479,250
Total refunds	\$297,196	\$353,856	\$479,250

Note: Detailed information for years prior to 2006 is not available.

Fire & Police Members' Statewide Money Purchase Plan

Type of Benefit	2013	2012	2011
Age and service benefits:	<i>Retirees & Survivors Age and Service benefits are not calculated for this plan.</i>		
Type of Refund	2013	2012	2011
Contributions			
(including interest earned)	\$951,163	\$1,067,020	\$175,587
Total refunds	\$951,163	\$1,067,020	\$175,587

Note: Detailed information for years prior to 2006 is not available.

2010	2009	2008	2007	2006
\$236,346	\$282,930	\$155,143	\$95,405	\$42,482
\$0	\$0	\$0	\$0	\$0
\$236,346	\$282,930	\$155,143	\$95,405	\$42,482

2010	2009	2008	2007	2006
\$5,069	\$232,027	\$78,716	\$122,503	\$2,108
\$5,069	\$232,027	\$78,716	\$122,503	\$2,108

2010	2009	2008	2007	2006
\$10,259,279	\$8,754,606	\$6,982,005	\$5,340,492	\$3,908,837
\$0	\$0	\$0	\$0	\$0
\$10,259,279	\$8,754,606	\$6,982,005	\$5,340,492	\$3,908,837

2010	2009	2008	2007	2006
\$384,736	\$0	\$376,799	\$504,126	\$364,850
\$384,736	\$0	\$376,799	\$504,126	\$364,850

2010	2009	2008	2007	2006
------	------	------	------	------

2010	2009	2008	2007	2006
\$402,564	\$262,920	\$500,040	\$644,083	\$167,481
\$402,564	\$262,920	\$500,040	\$644,083	\$167,481

Statistical Section**Benefit and Refund Deductions from Net Position by Type** *continued***Self-Directed Assets for Affiliated Local and Defined Benefit System Plans**

Type of Benefit	2013	2012	2011
Age and service benefits:	<i>Retirees & Survivors Age and Service benefits are not calculated for this plan.</i>		

Type of Refund	2013	2012	2011
Contributions (including interest earned)	\$42,699,246	\$42,317,300	\$67,711,031
Total refunds	\$42,699,246	\$42,317,300	\$67,711,031

Note: Detailed information for years prior to 2006 is not available.

IRC 457 Deferred Compensation Plan

Type of Benefit	2013	2012	2011
Age and service benefits:	<i>Retirees & Survivors Age and Service benefits are not calculated for this plan.</i>		

Type of Refund	2013	2012	2011
Contributions (including interest earned)	\$4,254,537	\$4,457,433	\$4,792,208
Total refunds	\$4,254,537	\$4,457,433	\$4,792,208

Note: Detailed information for years prior to 2006 is not available.

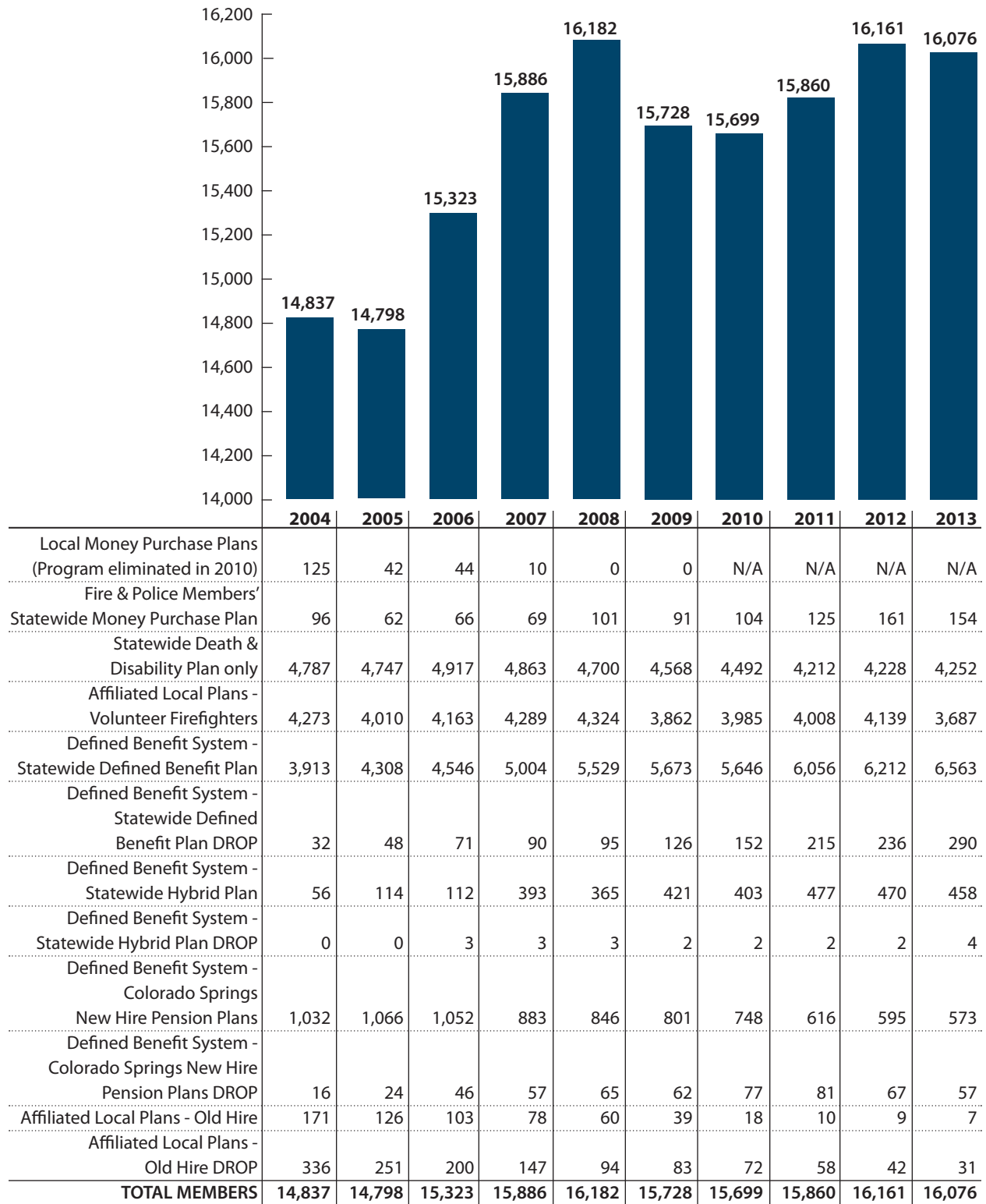
2010	2009	2008	2007	2006
2010	2009	2008	2007	2006
\$27,588,789	\$22,942,996	\$20,852,584	\$36,396,439	\$22,434,115
\$27,588,789	\$22,942,996	\$20,852,584	\$36,396,439	\$22,434,115

2010	2009	2008	2007	2006
2010	2009	2008	2007	2006
\$4,837,214	\$1,909,744	\$1,821,135	\$2,861,400	\$1,865,766
\$4,837,214	\$1,909,744	\$1,821,135	\$2,861,400	\$1,865,766

Statistical Section

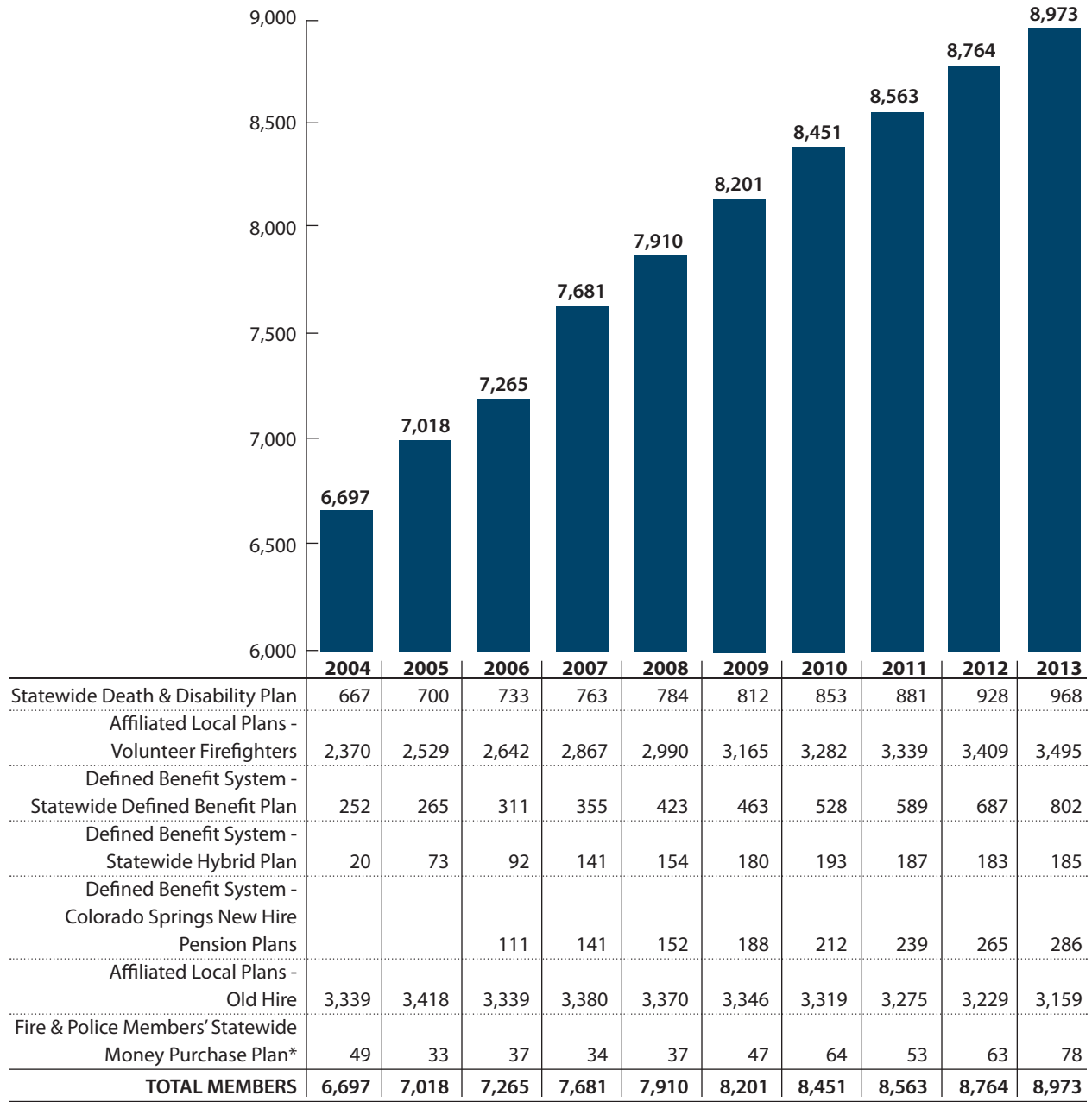
FPPA Active Members by Plan Type (2004-2013)

Members Per Plan



FPPA Retired Members by Plan Type (2004-2013)

Members Per Plan

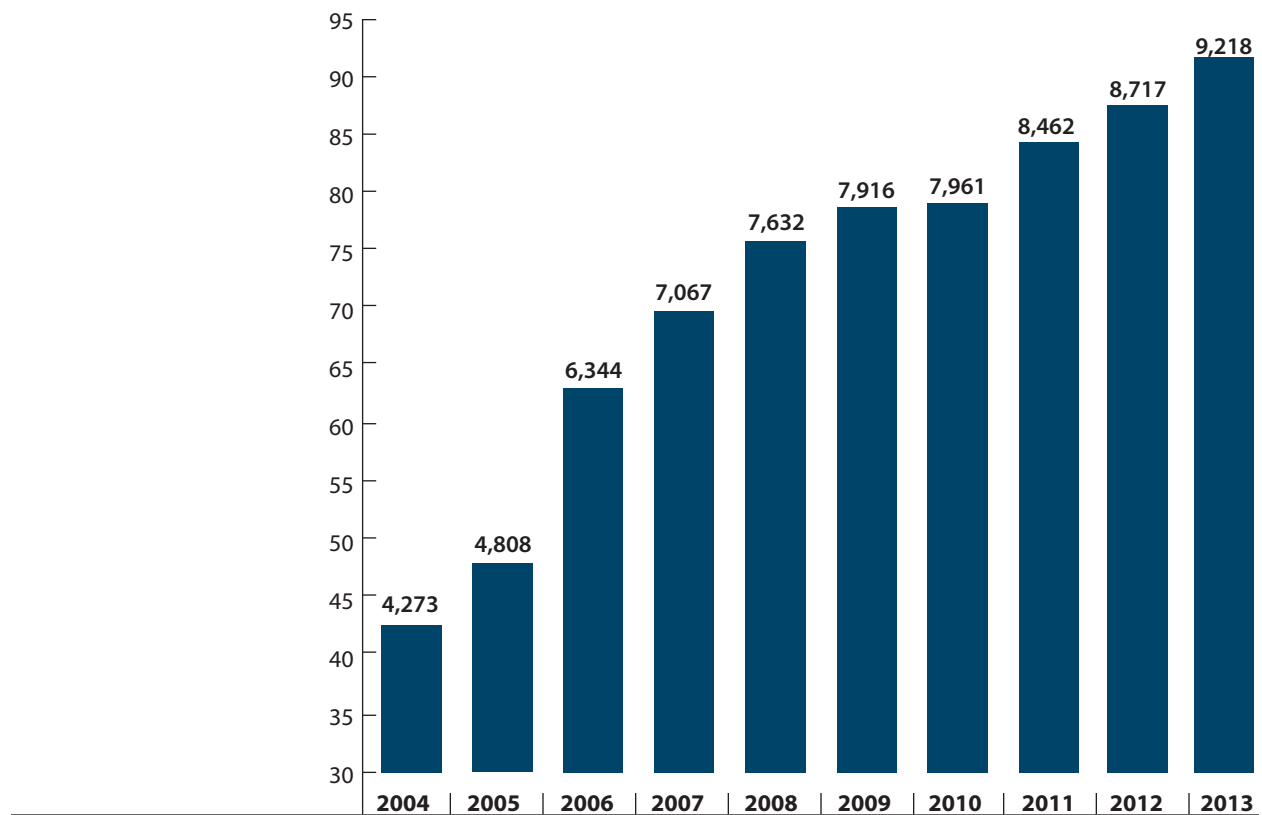


*Includes Local Money Purchase Plans counts from 2001-2007.

Statistical Section

Defined Benefit System Membership by Status (2004-2013)

Members Per Plan



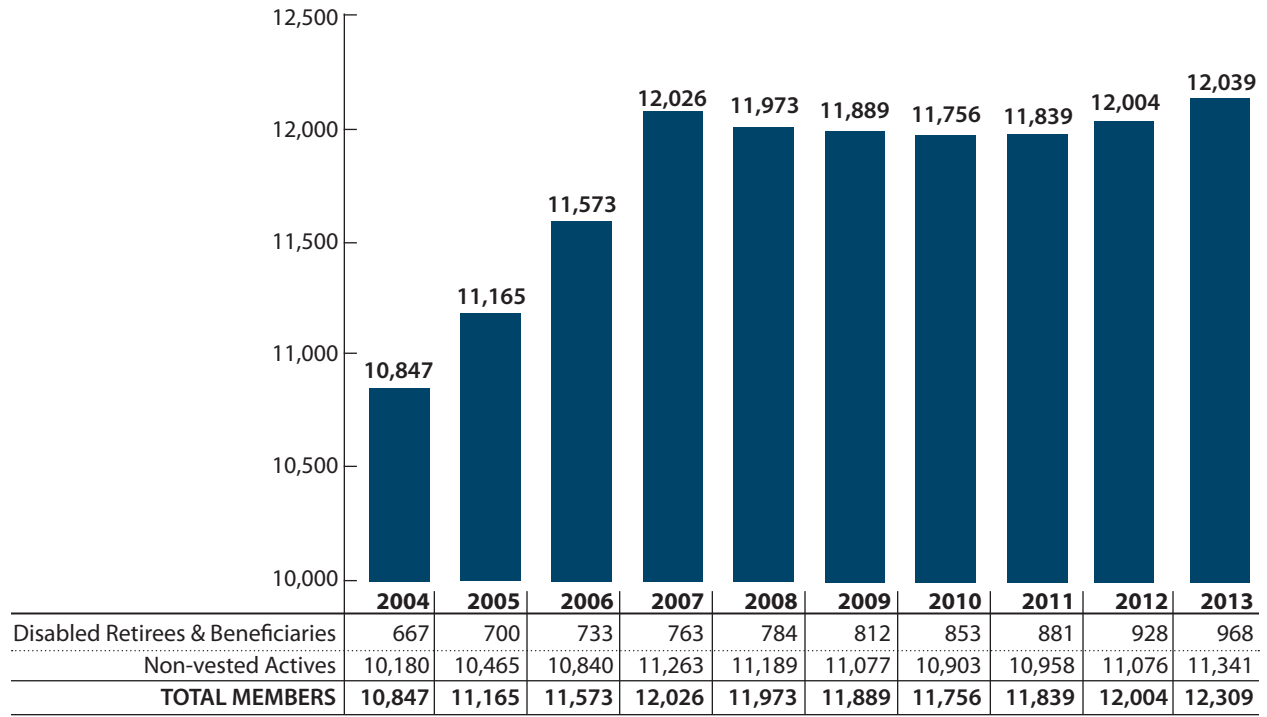
Statewide Defined Benefit Plan										
Terminated Vested	176	157	162	156	164	167	170	165	171	187
Retired & Beneficiaries	76	108	149	199	259	296	358	424	516	615
Non-vested Actives	1,547	1,742	1,721	1,963	2,300	2,139	1,841	1,792	1,686	1,877
Partially Vested Actives	2,189	2,350	2,604	2,751	2,918	3,208	3,467	3,899	4,161	4,355
Fully Vested Actives	177	216	221	290	311	326	338	365	365	331
DROP Actives	32	48	71	90	95	126	152	215	236	290

Statewide Hybrid Plan										
Retired, Beneficiaries, & Terminated Vested	20	73	92	141	154	180	193	187	183	185
Non-vested Actives	48	0	7	73	72	75	55	80	54	52
Partially Vested Actives	5	100	52	83	78	73	82	104	126	119
Fully Vested Actives	3	14	53	237	215	273	266	293	290	287
DROP Actives	0	0	3	3	3	2	2	2	2	4

Colorado Springs New Hire Pension Plans										
Retired, Beneficiaries, & Terminated Vested			111	141	152	188	212	239	265	286
Non-vested Actives			613	460	409	349	268	174	114	90
Partially Vested Actives			370	372	380	405	435	399	431	426
Fully Vested Actives			69	51	57	47	45	43	50	57
DROP Actives			46	57	65	62	77	81	67	57
TOTAL MEMBERS	4,273	4,808	6,344	7,067	7,632	7,916	7,961	8,462	8,717	9,218

Statewide Death & Disability Plan Membership by Status (2004-2013)

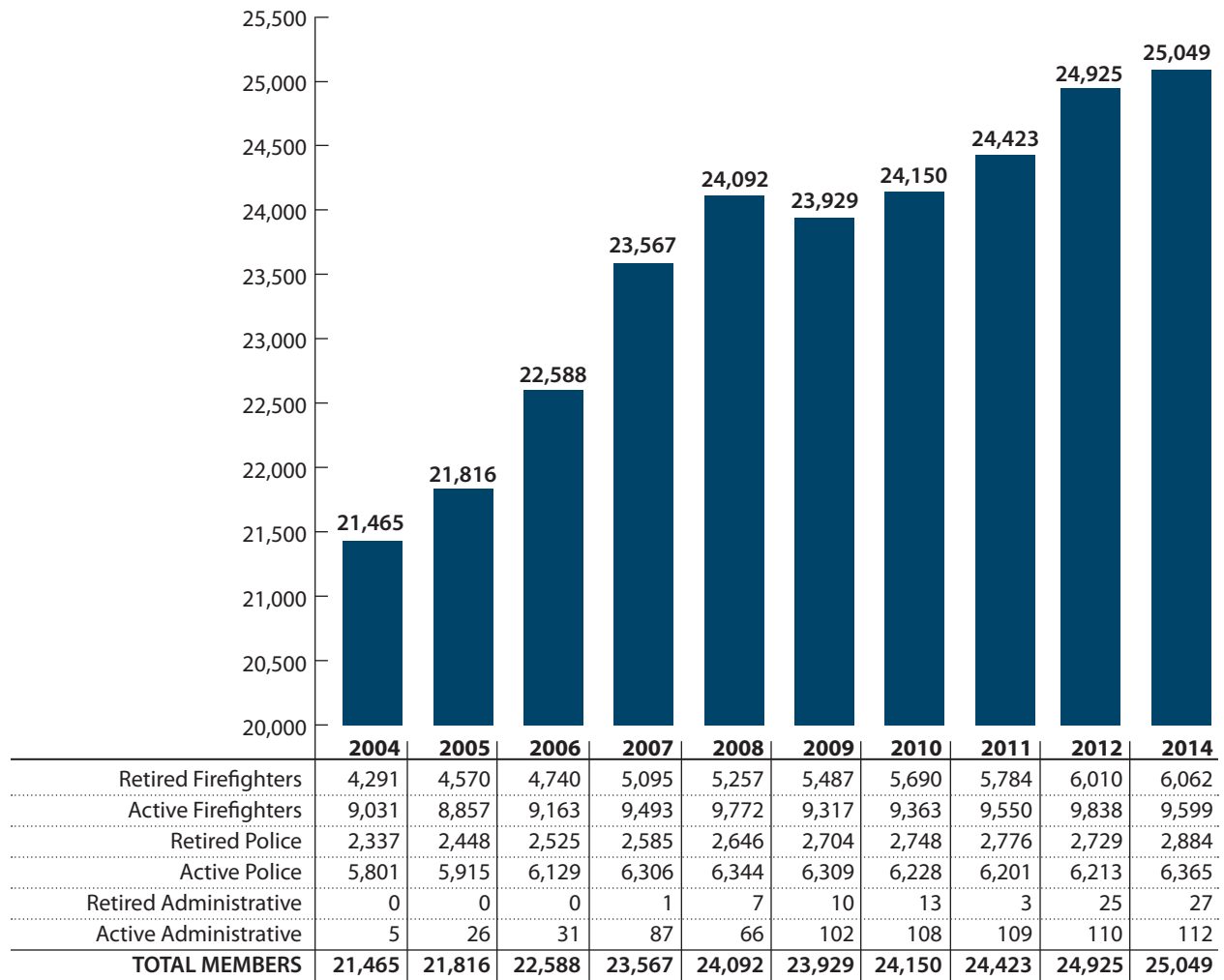
Members



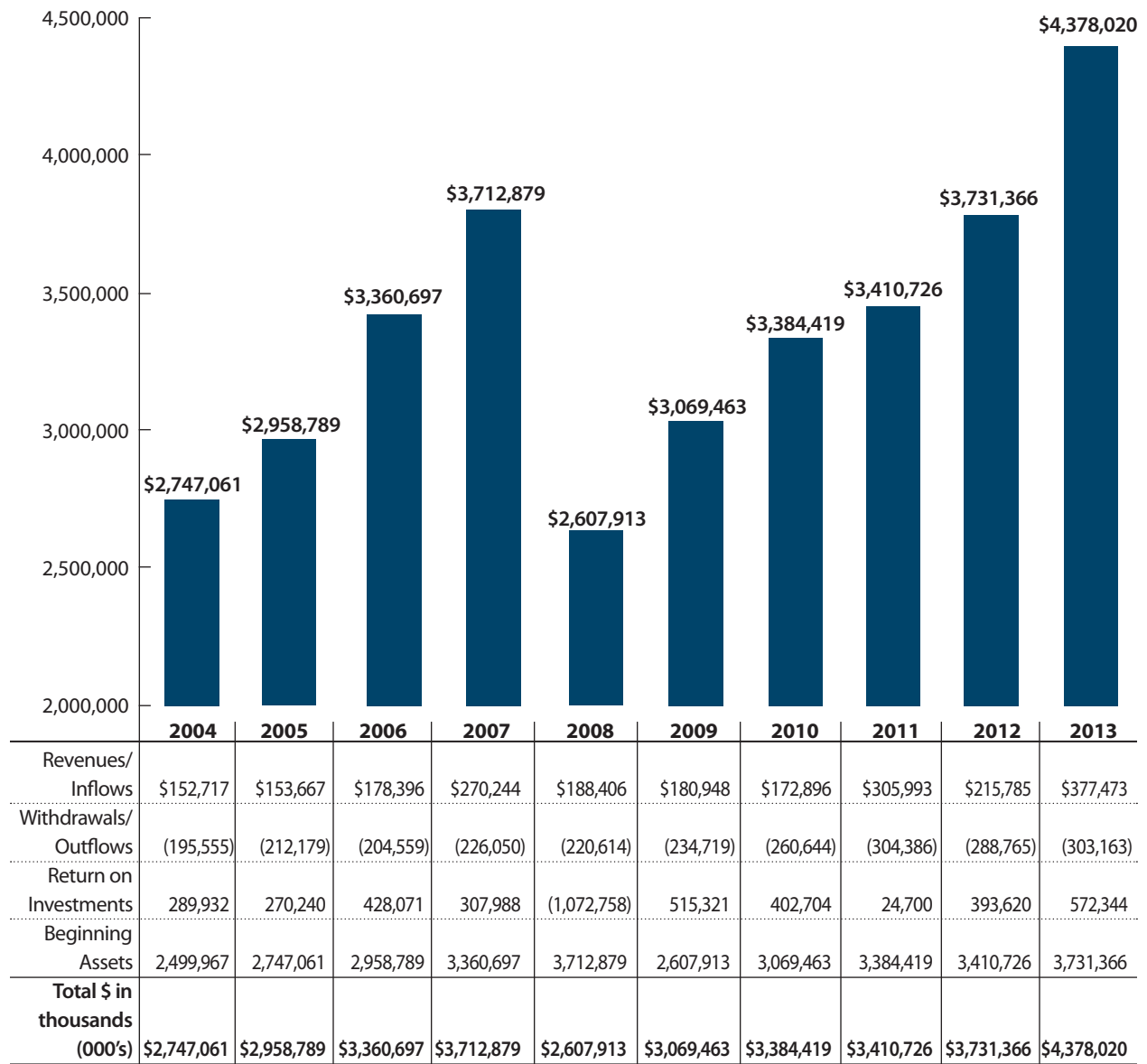
Statistical Section

FPPA All Plans Active and Retired Members by Occupation (2004-2013)

Members



Growth of Total Pension Fund Assets (2004-2013)



Statistical Section

Schedule of Retired Members by Type of Benefit as of December 31, 2013

	Monthly Benefit Amount						Total
	<=\$500	\$501-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000	\$2,001-\$2,500	>\$2,501	
Statewide Death & Disability Plan							
Occupational Disability	17	81	189	164	125	110	686
Occupational Disability-Survivor	19	9	9	5	0	0	42
Total Disability	1	2	1	8	4	56	72
Total Disability-Survivor	2	7	13	7	4	18	51
Survivor of Active	2	10	21	41	24	19	117
*Fire & Police Members' Statewide Money Purchase Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	78
Defined Benefit System - Statewide Defined Benefit Plan							
Retired	3	0	4	9	18	255	289
Vested	32	137	86	48	65	116	484
Retired-Survivor	2	12	4	1	0	10	29
Defined Benefit System - Statewide Hybrid Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	169
Retired	0	0	0	2	2	6	10
Vested	0	0	2	2	0	2	6
Retired-Survivor	0	0	0	0	0	0	0
Defined Benefit System - Colorado Springs New Hire Pension Plans							
Retired	0	0	1	6	6	130	143
Vested	0	8	36	19	10	63	136
Retired-Survivor	0	2	0	2	1	2	7
Affiliated Local Plans							
Disability Retirement	6	6	2	1	2	704	721
Disability-Survivor	5	8	4	17	136	159	329
Retired	986	483	21	22	41	1,569	3,122
Vested	1,426	232	7	3	1	62	1,731
Retired-Survivor	370	50	21	38	106	166	751
Totals	2,871	1,047	421	395	545	3,447	8,973

* Details not available for Fire & Police Members' Statewide Money Purchase Plan.