

FIRE & POLICE PENSION ASSOCIATION *of* COLORADO



COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT

*for the*

FISCAL YEAR

ENDED

DECEMBER 31, 2015





This report was created  
under the direction of the  
FPPA Board of Directors  
Jack Blumenthal, Chair  
Pamela M. Feely, Vice Chair  
David L. Bomberger  
Todd Bower  
Manuel A. Esquibel  
Sue Morgan  
Nick Nuanes  
Clifford W. Stanton  
Tyson Worrell  
and prepared by the  
FPPA Operations Division  
Kim Collins, Chief Operations Officer  
Agni Smith, Accounting Director



**FPPA**

Fire & Police Pension Association  
of Colorado

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# FIRE & POLICE PENSION ASSOCIATION *of* COLORADO



## MISSION STATEMENT

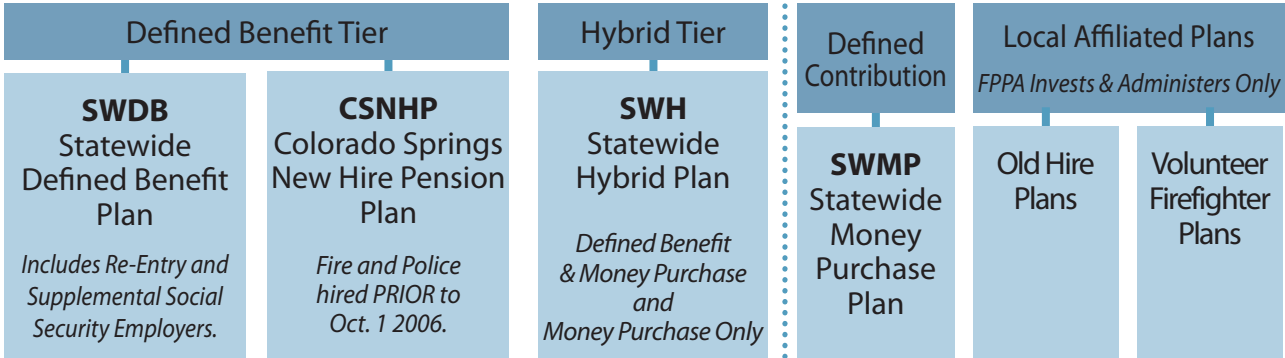
The Fire & Police Pension Association of Colorado is committed to our members. We will prudently invest their retirement funds, administer benefits impartially, and efficiently provide high quality service.



<b>Introductory Section</b>	FPPA Administered Plans .....	1
	Letter of Transmittal .....	2
	Board of Directors .....	11
	Professional Consultants and Investment Managers.....	13
<b>Financial Section</b>	General Information .....	17
	Independent Auditors' Report .....	18
	Management's Discussion and Analysis.....	21
	Basic Financial Statements	
	Statement of Fiduciary Net Position .....	26
	Statement of Changes in Fiduciary Net Position .....	27
	Statement of Fiduciary Net Position (By Plan) .....	28
	Statement of Changes in Fiduciary Net Position (By Plan) .....	30
	Notes to the Financial Statements.....	32
	Required Supplementary Information	
	Schedule of Annual Money-Weighted Rate of Return on Pension Plan Investments .....	63
	Cost-Sharing and Single Employer Plans	
	Schedule of Changes in the Employer's Net Pension Liability .....	64
	Schedule of Employer's Contributions .....	66
	Notes to the Required Supplementary Information .....	68
	Other Post-Employment Benefits Plans	
	Schedule of Employer's Contributions (Unaudited).....	69
	Schedule of Funding Progress (Unaudited).....	70
	Notes to the Required Supplementary Information .....	72
	Other Supplementary Schedules for Financial Section	
Fiduciary Net Position by Participating Employer .....	74	
Payments to Consultants.....	90	
Fire & Police Members' Benefit Investment Fund-Schedule of Administrative and Investment Expenses .....	92	
<b>Investment Section</b>	Letter from the Chief Investment Officer .....	98
	Fire & Police Members' Benefit Investment Fund	
	General Information .....	100
	Asset Allocation.....	101
	Investment Summary   Net Performance vs. Inflation and Actuarial Requirements .....	102
	Asset Allocation by Category and Investment Manager.....	103
	Top 20 Holdings.....	108
	Performance Summary.....	109
	Schedule of Brokerage Commissions .....	110
	Fire & Police Members' Self-Directed Investment Fund	
	General Information .....	111
	Asset Allocation.....	111
<b>Actuarial Section</b>	Actuary's Certification Letter.....	114
	General Information and Summary of Actuarial Assumptions .....	118
	Summary of Plan Provisions	
	Statewide Defined Benefit Plan.....	127
	Statewide Hybrid Plan .....	135
	Colorado Springs New Hire Pension Plan .....	145
	Statewide Death & Disability Plan .....	153
	Affiliated Local Plans .....	158
<b>Statistical Section</b>	General Information .....	173
	Financial Trend Information	
	Revenues: Source & Allocation .....	174
	Expenses by Type – All Plans .....	175
	Changes in Fiduciary Net Position .....	176
	Operating Information	
	Schedule of Average Benefit Payments for New Benefit Recipients.....	188
	Principal Participating Employers.....	194
	Employers .....	213
	Benefit and Refund Deductions from Fiduciary Net Position by Type.....	220
	Demographic and Economic Information	
	Member Data .....	226
	Growth of Total Pension Fund Assets .....	231
Schedule of Retired Members by Type of Benefit .....	232	

**FPPA Administered Plans**

**FPPA Defined Benefit System**



**SWD&D** Statewide Death & Disability Plan  
*Plans above this bar are covered by the Statewide Death & Disability Plan.*

**457** Deferred Compensation Plan  
*Plans above this bar may participate in the 457 Deferred Compensation Plan.*

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, 2015. This CAFR was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2015, and its results for the year then ended. The compilation of this CAFR reflects the combined efforts of FPPA staff and is the responsibility of FPPA management.

### Overview of FPPA

The Fire & Police Pension Association was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. FPPA administers retirement and disability benefits for police officers and firefighters throughout the State of Colorado. FPPA has defined benefit, defined contribution, hybrid, and 457 deferred compensation plans for the benefit of its members. FPPA's defined benefit programs include cost-sharing multiple-employer pension plans as well as agent multiple-employer pension plans and single-employer pension plans. FPPA administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund ("the Funds").

The Fire & Police Members' Benefit Investment Fund 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 Affiliated Local Plans. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan. Affiliated Local Plans comprises numerous separate Local "Old Hire" police and fire plans and Volunteer Fire 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 Self-Directed Plans Committee pursuant to the fund structure approved 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.

## Financial Highlights

### General Economic Conditions

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2015. 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 2.40% in 2015, compared to an increase of 2.40% in 2014. The labor markets improved in 2015 with non-farm payroll employment increasing by 2.7 million jobs during the year. The unemployment rate decreased to 5.0% from 5.6% during 2015. The Federal Reserve increased the targeted federal funds to 0.50% at the end of 2015. The consumer price index increased 0.7% in 2015 compared to an increase of 0.8% in 2014.

On the heels of strong performance in 2014, the U.S. markets struggled in 2015. Large company stocks, as measured by the Russell 1000 Index, increased 0.92% in 2015 compared to an increase of 13.24% in 2014. Smaller company stocks, as measured by the Russell 2000 Index, decreased 4.41% in 2015 compared to a decrease of 4.89% in 2014. The Barclays Capital U.S. Aggregate Bond Index produced a return of 0.55% in 2015 compared to a return of 5.97% in 2014.

## Introductory Section ■

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### Letter of Transmittal *continued*

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Developed international equity markets underperformed the U.S. equity markets in 2015. The MSCI EAFE Index decreased by 0.39% in 2015 compared to a decrease of 4.48% in 2014. The MSCI Emerging Markets Index decreased 14.60% in 2015 after decreasing 1.82% in 2014.

In the currency markets, the U.S. dollar largely appreciated against other major currencies in 2015. The Euro depreciated 10.22% against the Dollar, closing at 1.0862 Dollars per Euro from 1.2098 at the end of 2014. The British Pound depreciated 5.40% against the Dollar, closing at 1.4736 Dollars per GRB from 1.5577 at the end of 2014. The Dollar appreciated 19.09% against the Canadian Dollar resulting in a rate of 1.3839 Canadian Dollars per U.S. Dollar from 1.1621 at the end of 2014. The Dollar appreciated 0.37% relative to the Japanese Yen to 120.22 Yen per Dollar from 119.78 at the end of 2014.

Additional information regarding the investments of the Funds can be found in the Investment section of this report.

### Investments

Net investible assets totaled \$4.662 billion in market value as of December 31, 2015, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$4.202 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$358 million). The Members' Benefit Investment Fund generated a total time-weighted return of 1.85%, net of fees, for the one-year period ending December 31, 2015. This return was 2.62% above the Policy Benchmark of -0.77%. The Members' Benefit Investment Fund has achieved a 9.45% annualized return since inception in January 1980.

The Board establishes and continually updates interim investment allocation targets. At year-end, the following interim investment allocation targets were in effect: Global Equity 37.0%; Equity Long/Short 10.0%, Illiquid Alternatives 20.0%; Fixed Income 16.0%; Absolute Return 11.0%; Managed Futures 4.0%; and Cash & Short Term Investments 2.0%. At year-end, the Fire & Police Members' Benefit Investment Fund was allocated as follows: Global Equity 35.8%; Equity Long/Short 10.5%; Illiquid Alternatives 22.7%; Fixed Income 15.6%; Absolute Return 9.6%; Managed Futures 4.0%; and Cash & Short Term Investments 1.8%. 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.

Explanations of FPPA's investment policies and asset allocation strategy, as well as the portfolio's composition are included in the Investment Section of this report. Additionally, a review of investment activity and performance for 2015 is included in that section.

### Funding Status

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

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

The funding ratio (actuarial value of assets divided by actuarial accrued liability) for each of the plans in the Defined Benefit System and the Statewide Death & Disability Plan as of January 1, 2015 is as follows:



<b>Plan (information as of January 1, 2015)</b>	<b>Funding Ratio</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>
Statewide Death & Disability Plan	115.7%	\$345,009,408	\$298,128,930
Defined Benefit System			
Statewide Defined Benefit Plan	103.8%	\$1,714,971,185	\$1,652,901,084
Statewide Hybrid Plan – Defined Benefit Component	136.3%	\$39,772,760	\$29,177,530
Colorado Springs New Hire Pension Plan – Police Component	85.3%	\$253,937,185	\$297,810,707
Colorado Springs New Hire Pension Plan – Fire Component	82.5%	\$120,350,555	\$145,875,351

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, 2015, actuarial valuations.

Investment income is a significant driver in a defined benefit plan. Market performance was lower than the actuarial return assumption in 2015, and this factor, viewed in isolation, will likely decrease the funded status of the plans. Additionally, at its July 2015 meeting, the Board of Directors reviewed the results of the actuarial experience study and approved recommended changes to the actuarial assumptions effective with the January 1, 2016 valuations. The actuarial assumptions implemented in January 1, 2016 are a more conservative position for the Fire & Police Pension Association and will likely decrease the funded status of the plans. The assumption changes are discussed in more detail in the Actuarial Section.

### Active Membership and Participating Employers

The members listed in the below schedule are comprised of 41.0% police officers, 58.1% firefighters, and 0.9% administrative fire district staff.

<b>Active Membership in the Plans</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>% Change</b>
Statewide Death & Disability Plan	11,681	11,391	2.5%
Defined Benefit System			
Statewide Defined Benefit Plan	7,550	7,089	6.5%
Statewide Hybrid Plan	368	425	(13.4%)
Colorado Springs New Hire Pension Plan*	553	593	(6.7%)
Affiliated Local Plans			
Old Hire*	11	24	(54.2%)
Volunteer Firefighters	3,243	3,412	(5.0%)
Statewide Money Purchase Plan	133	160	(16.9%)

\* Plans are closed to new members

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

<b>Participating Employer Departments in the Plans</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>% Change</b>
Statewide Death & Disability Plan	403	402	0.2%
Defined Benefit System			
Statewide Defined Benefit Plan	212	212	0.0%
Statewide Hybrid Plan	36	34	5.9%
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	49	50	(2.0%)
Volunteer Firefighters	174	174	0.0%
Statewide Money Purchase Plan	41	40	2.5%

## Introductory Section ■

### Letter of Transmittal *continued*

#### Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2015 and December 31, 2014.

	12/31/2015	12/31/2014	% Change
Contributions	\$249,166,095	\$216,895,182	14.9%
Net Investment Income	72,378,714	288,997,131	(75.0)%
Benefit Payments and Refunds	(330,440,101)	(298,668,736)	10.6%
Administrative Expenses	(7,781,821)	(7,872,867)	(1.2)%
Pension Expense	(442,973)	N/A	N/A
<b>Net Change</b>	<b>\$(17,120,086)</b>	<b>\$199,350,710</b>	<b>(108.6)%</b>

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 CAFR.

#### 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). In management's opinion, the financial statements present fairly the financial position of the FPPA at December 31, 2015, and the result of its operations for the period then ended.

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

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

FPPA has an internal audit program that encompasses the examination of internal controls. The internal audit function reports directly to the Executive Director and the Board of Directors. The Board of Directors has established an Audit Committee, comprised of three Board members. The internal auditor reported that FPPA's system of internal controls appears adequate and is being adhered to in the areas tested. Additionally, FPPA completes an annual Service Organization Controls (SOC) 1 Type 2 report on FPPA's internal controls over financial reporting for the Local Affiliated Plans. This report includes controls over information technology and operational processes to provide assurances for Local Affiliated Plans with regard to Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. We believe that the internal controls in effect during the year ended December 31, 2015, adequately safeguarded assets and provided reasonable assurance regarding the proper recording and reporting of financial transactions.

#### Newly Implemented Accounting Standards

FPPA implemented Government Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended December 31, 2015. GASB Statement No. 68 governs how public pension plan sponsors (i.e., employers) report their share of pension liability and expense on their financial statements. GASB Statement No. 68 resulted in significant changes in the accounting and reporting for pension plan activity by employers. Information necessary to implement the new standard was provided to employers by FPPA and by our external actuarial firm, Gabriel, Roeder, Smith & Company.

FPPA staff is also participants in the Colorado Public Employees Retirement Association. FPPA implemented GASB Statement No. 68 standard as an employer in a public pension plan for the December 31, 2015 statements. This implementation resulted in a restatement of the December 31, 2014 fiduciary net position restricted for pension and other post-employment benefits. FPPA is also reporting the net pension liability, deferred outflows of resources and pension expense as part of the December 31, 2015 financial statements. Additional information on the impact of implementation is addressed in the Financial Section.

### Independent Audit

The accounting firm of CliftonLarsonAllen LLP rendered an opinion as to the fairness of the Funds' 2015 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.

### Major Initiatives

In 2015, FPPA continued to follow its strategic plan and made adjustments as needed in response to changing economic conditions. FPPA's strategic plan provides a road map for meeting the challenges and opportunities in achieving our vision of being a trusted provider of financial security for Colorado police officers and firefighters. The plan guides our efforts to continuously improve our service to our members and employers.

We began an initiative in 2015 to implement the Baldrige Criteria for Performance Excellence to ensure we align our objectives, processes, and resources with our vision. Progress towards meeting our objectives is measured using the following four key results areas:

- Financial Health and Sustainability
- Investment Returns
- Customer Service and Operational Excellence
- Workforce Engagement

Baldrige recipient organizations often set their strategic objectives to achieve a top decile ranking in each key area of importance to their stakeholders. FPPA will follow a similar path as we work to implement this program in 2016.

FPPA continued its efforts to improve services, prudently manage fund assets, streamline business operations and increase operational efficiency. In 2015, we completed the following major initiatives:

- FPPA continues to focus on its member and employer education initiative. FPPA's Benefits & Communication Division presented to members from fire and police departments throughout the State covering information about the death and disability benefits, retirement benefits, and other services provided by the Association. At these meetings, we offer retirement projections to assist members in planning for their future retirement needs. FPPA hosts two annual seminars. One seminar is for members with topics including pre-retirement planning, estate and tax planning, insurance services, and long term care insurance. The other seminar is for employers with topics including GASB, managing membership data, contributions reporting, fiduciary responsibility, an overview of the 457 Deferred Compensation Plan, an update from the FPPA Legal department, and other related topics. We strongly recommend these no-cost seminars to members, retirees and employers.
- Implemented process allowing for additional defined benefit selection for re-entry members.
- Revised the 457 deferred compensation plan document and permitted loans and Roth contributions and conversions.
- In 2014, members and employers voted in favor of increasing the member contribution rate within the Statewide Defined Benefit Plan by 4.0% of base pay, achieved by an incremental increase of 0.5% of base pay per year for eight years beginning in 2015. For those members who participate in Social Security component within the Statewide Defined Benefit Plan, the member contribution rate increases by 2.0% of base pay, achieved by an incremental increase of 0.25% of base pay over the same time period. The increase was first implemented in 2015 and resulted in over \$2 million of increased member contributions to the Statewide Defined Benefit Plan.
- Redesigned the Employer Portal providing additional features such as membership management and census processing as well as simplified the contribution collection process.

## Introductory Section ■

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### Letter of Transmittal *continued*

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- Implemented a new phone system allowing members and employers direct access to FPPA staff resulting in responsive customer service.
- Obtained IRS qualification letters for the Statewide qualified plans and 48 local 'old hire' plans,
- Within the Fire & Police Members' Self-Directed Investment Fund, we adopted a fee policy to minimize investment management fees at the individual fund level while equitably assessing plan costs at the individual participant level. We changed the fee structure and fund line-up to offer the lowest share class version of each mutual fund in keeping with the new policy. The average mutual fund expense ratio dropped from an average of 0.65% to approximately 0.46% resulting in lower fees for many, if not most plan participants.
- An annual asset/liability study was conducted on the Fire & Police Members' Benefit Investment Fund. Updated the Investment Policy Statement which included detailing the new benchmark structure, portfolio rebalancing policy, manager selection process and secondary sale process.

FPPA increased its in-house investment capabilities in order to minimize 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.

## Legislation

Five pieces of legislation were passed in to law affecting FPPA and its plans in 2015:

### **Senate Bill 15-025**

Distinction for Service Awarded Due To Plan-to-Plan Transfers from Service Credit Purchases under the Statewide Defined Benefit Plan

- The current law requires that plan-to-plan transfers be treated as service credit purchases in the Statewide Defined Benefit Plan. This bill authorizes a separate process for member to be granted service credit for additional service upon the qualified transfer of funds from an eligible pension plan in order to exhaust the member's balance in that plan.

### **Senate Bill 15-026**

Participation in the Statewide Defined Benefit Plan After a Merger or Consolidation

- Members employed by a predecessor department and who begin participation in the Statewide Defined Benefit Plan as a result of a merger or consolidation would pay the continuing rate of contribution assessed for members who have re-entered the Statewide Defined Benefit Plan.

### **Senate Bill 15-027**

Board Authority Legislation

- The bill centralizes the authority for FPPA to assess interest for late payments and draft consistent rules for the waiver of interest across all plans.
- This bill authorizes the Board to find certain employer costs incurred due to regulatory compliance to be de minimis and paid from plan assets or to be assessed against the employer.

### **Senate Bill 15-028**

Participation in the Statewide Death & Disability Plan

- The Department Fire Chief and Police Chief are allowed to opt out of participation in the Statewide Defined Benefit Plan into an alternative pension plan under current law. This bill clarifies that the alternative plan must be the Statewide Hybrid Plan, the Statewide Money Purchase Plan or a locally administered money purchase plan.
- This bill further provides that chiefs who opt out may participate in the Statewide Death and Disability Plan if the alternative pension plan has a contribution rate of at least 16%.

- Beginning in 2017, this bill requires any department that participates in the Statewide Death and Disability Plan Social Security Supplemental Plan to also participate in the Statewide Defined Benefit Social Security Supplemental Plan.

**Senate Bill 15-029**

Study of Volunteer Pension Plans in the State of Colorado

- The bill proposes a study of volunteer plans. Upon receipt of the study the state auditor, FPPA, and DOLA are to work collectively to develop recommendations for the legislature regarding changes to the system of volunteer firefighter pension plans.

**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, 2014. 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 2015 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 Executive Director



Government Finance Officers Association

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

Presented to

**Fire & Police Pension Association  
of Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award  
For Funding and Administration  
2015**

Presented to

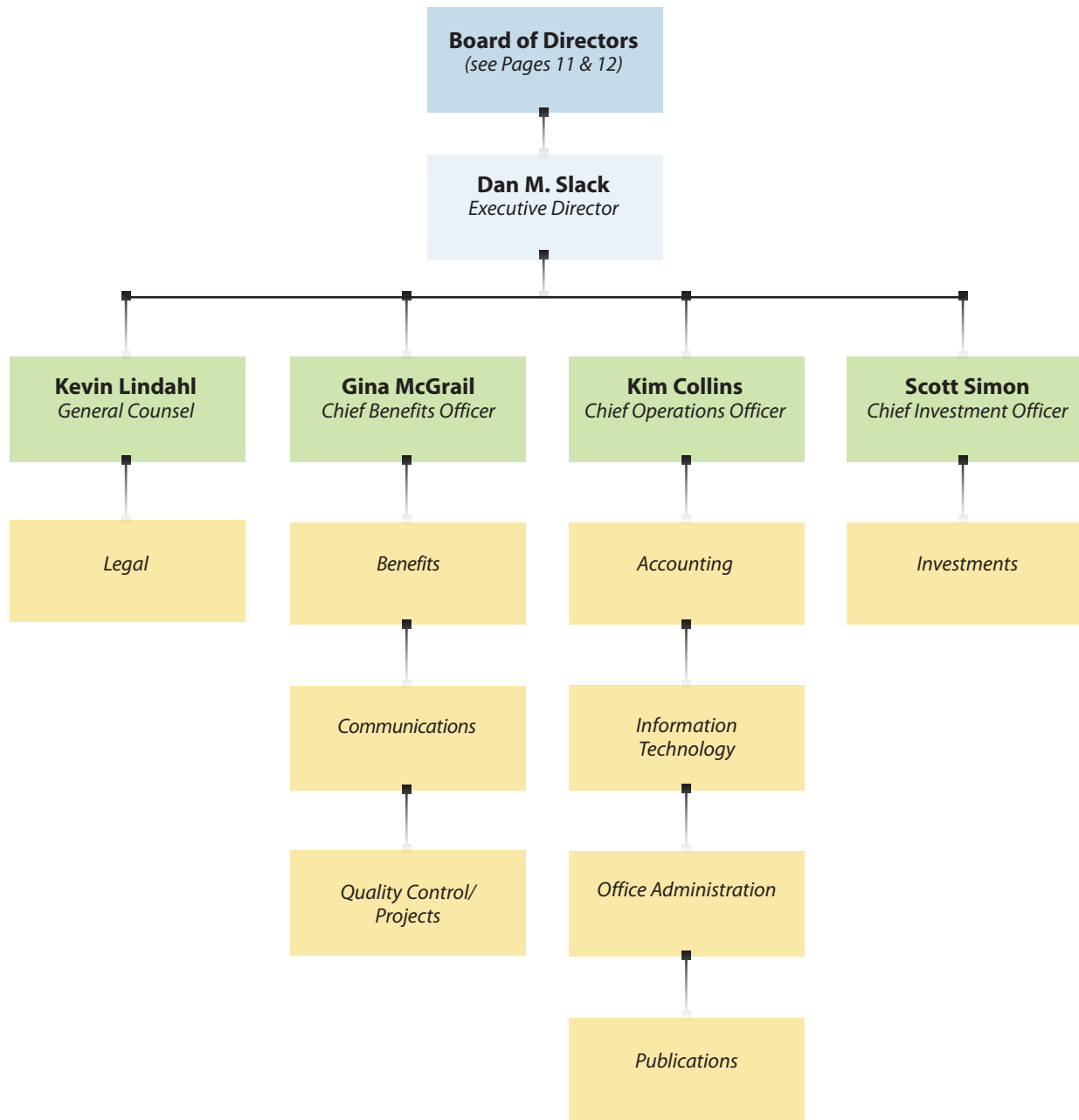
**Fire and Police Pension Association Of Colorado**

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

*Presented by the Public Pension Coordinating Council, a confederation of*

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

Alan H. Winkle  
Program Administrator



## Introductory Section ■

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### Board of Directors

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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 firefighter and who, upon completion of his term, is replaced by a retired police officer. 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 an Executive Director who is FPPA's chief administrative officer. The Executive Director appoints FPPA staff who are responsible for the day-to-day administration of the firefighter and police pension funds.

The FPPA Board of Directors accomplishes its business at regular 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 are open to the public.

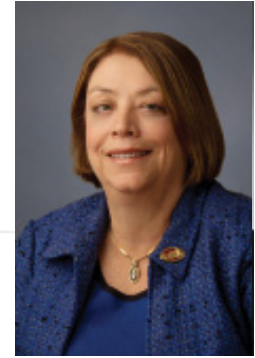


Board of Directors as of December 31, 2015



**Jack Blumenthal**  
Board Chair  
Principal,  
Causey Demgen & Moore, Inc.  
Member since 2009  
Current term expires 9/1/17

**Pamela M. Feely**  
Board Vice Chair  
President,  
West Metro Fire Rescue District IV  
Member since 2011  
Current term expires 9/1/19



**David L. Bomberger**  
Chief Investment Officer,  
Pinnacol Assurance  
Member since 2013  
Current term expires 9/1/18



**Todd Bower**  
Deputy Chief,  
Denver Fire Department  
Member since 2001  
Current term expires 9/1/19

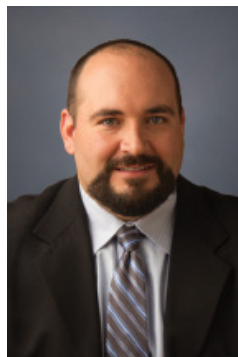
**Manuel A. Esquibel**  
City Manager,  
City of Brighton  
Member since 2013  
Current term expires 9/1/19



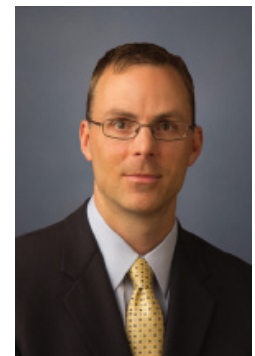
**Sue Morgan**  
Human Resources Manager,  
Town of Castle Rock  
Member since 2015  
Current term expires 9/1/17



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



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



**Clifford W. Stanton**  
Chief Investment Officer,  
361 Capital  
Member since 2009  
Current term expires 9/1/16

## Introductory Section ■

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### Professional Consultants & Investment Managers

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#### Professional Consultants

##### *Actuarial*

Gabriel Roeder Smith & Co.

##### *Auditor*

CliftonLarsonAllen LLP

Timothy M. O'Brien

Paragon Audit & Consulting, Inc.

##### *Board Medical Advisor*

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

##### *Investment Consultants*

Albourne

Pension Consulting Alliance

Institutional Shareholder Services

Bidart & Ross, Inc.

##### *Master Custodian/Trustee*

BNY Mellon Asset Servicing

##### *Management*

Crescenzo Communications

Choose People

Nicoletti-Flater Associates

##### *Legal Counsel*

Jackson Walker LLP

Stieber Campbell

Hoffman, Parker, Wilson & Carberry, P.C.

Ice Miller LLP

Thomas L. Kanan, Esq.

SJT Law, LLC

Murray Dahl Kuechenmeister & Renaud LLP

##### *Governmental Relations*

Lombard & Clayton

#### Investment Managers

##### *Total Fund Overlay*

Russell Investments

##### *Global Equity*

Allianz Global Investors

AQR Capital Management

Baillie Gifford Overseas

Driehaus Asset Management

Kayne Anderson Capital Advisors

Russell Investments

State Street Global Advisors

Walter Scott Partners

Winton Capital Management Limited

##### *Equity Long/Short*

AKO Capital

Anchor Bolt Capital

Coatue Qualified Partners

Conatus Capital Associates

Emerging Sovereign Group

Hitchwood Capital Management

Luxor Capital Partners

Pershing Square Capital Management

RK Capital Management

Sachem Head Capital Management

Senator Investment Group

Southpoint Capital Advisors

##### *Fixed Income*

Goldman Sachs Asset Management

Manulife Asset Management

Prudential Capital Group

State Street Global Advisors

##### *Managed Futures*

Systematica Investments Services

Fulcrum Asset Management

Graham Capital Management

Winton Capital Management Limited

##### *Real Assets*

ArLight Energy Partners

Energy Capital Partners

Enervest

EIG Management Company

Scout Energy Partners

Wood Creek Capital Management

*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  
 Velocis

*Absolute Return*

Alphadyne Asset Management  
 AQR Capital Management  
 Autonomy Capital  
 Brevan Howard Capital Management  
 Cadian Capital Management  
 Dymon Asia Capital  
 Fortress Investment Group  
 HBK Capital  
 Hutchin Hill Capital  
 MKP Capital Management  
 Moon Capital Advisers  
 Pharo Global Advisors Limited  
 Samlyn Capital  
 Soroban Capital Partners  
 Trient Asset Management

*Private Equity*

American Securities  
 Birch Hill Equity Partners  
 Blackstone Capital Partners  
 Boston Ventures  
 Bowmark Capital Partners  
 Capital Partners  
 Catterton Partners  
 Centre Lane Partners  
 Coller Investment Management Limited  
 Commonfund Capital  
 Constellation Capital AG  
 CVC European Equity Partners  
 Doughty Hanson & Company  
 Endeavour Capital  
 Energy & Minerals Group  
 Enhanced Equity  
 Ethos Private Equity  
 Gilde Buyout Partners  
 Granite Global Ventures  
 Grey Mountain Partners  
 H.I.G. Capital

*Private Equity - continued*

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  
 LNK Partners  
 Matlin Patterson  
 Mercato Partners  
 MVM Life Science Partners  
 Nautic Partners  
 NB Dyal  
 New Enterprise Associates  
 Nordic Capital  
 NGP Energy Capital Management  
 Oxford Bioscience  
 Palladium Capital Management  
 Permira  
 The Raine Group  
 Roark Capital Partners  
 Rosemont Investment Partners  
 TA Associates  
 Technology Crossover Ventures  
 Texas Pacific Group  
 Thomas Mc Nerney & Partners  
 Transom Capital Group  
 Venture Investment Managers  
 Veritas Capital  
 W Capital Partners

*Private Debt*

Alchemy Special Opportunities  
 American Securities  
 Capital Royalty Partners  
 HIG Bayside  
 Mountain View Capital Holdings  
 Oak Hill Advisors  
 O'Brien-Staley Partners  
 Raven Capital Management



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 Plan.

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 Self-Directed Plans Committee pursuant to the fund structure approved 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.





CliftonLarsonAllen

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, 2015, 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.

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



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Board of Directors  
Fire and Police Pension Association of Colorado

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund as of December 31, 2015, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter***Adoption of New Accounting Standard*

As described in Note 3 to the financial statements, the Association adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, an amendment of GASB Statement No. 68. As a result of the implementation of GASB Statement No. 68, the Association reported a restatement for the change in accounting principle. Our opinion was not modified with respect to the restatement.

**Report on Summarized Comparative Information**

We have previously audited the Association's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 30, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 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, schedule of annual money-weighted rate of return on pension plan investments, schedule of changes in the employer's net pension liability for cost sharing and single employer plans, schedule of employer contributions and notes to required supplementary information for cost sharing and single employer plans, schedule of employers contributions for other post-employment benefits Plans, and schedule of funding progress for other post-employment benefits plans 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.

Board of Directors  
Fire and Police Pension Association of Colorado

*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 20, 2016, 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*

**CliftonLarsonAllen LLP**

Denver, Colorado  
June 20, 2016



## Management's Discussion &amp; 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, 2015. 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 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 Self-Directed Plans Committee pursuant to the fund structure approved 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

Fiduciary Net Position for all plans administered by FPPA decreased \$17,120,086 during the calendar year 2015.

<b>Change in Fiduciary Net Position</b>	
Affiliated Local Plans	\$(80,051,225)
Statewide Death & Disability Plan	(2,533,366)
Defined Benefit System	
Statewide Defined Benefit Plan	81,302,579
Statewide Hybrid Plan	5,246,096
Colorado Springs New Hire Plan – Fire Component	411,811
Colorado Springs New Hire Plan – Police Component	4,454,003
FPPA Staff Healthcare Subsidy Plan	(599)
Fire & Police Members' Statewide Money Purchase Plan	520,120
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	(30,832,808)
IRC 457 Deferred Compensation Plan	4,363,303
<b>Total Decrease in Fiduciary Net Position</b>	<b>\$(17,120,086)</b>

The Fire & Police Members' Benefit Investment Fund experienced continued positive performance for the year ended December 31, 2015. Global stock indices were down approximately 1.8 percent while global bond indices were down approximately 3.2 percent for the year (compared to 2014, where global stock indices were up 4.7 percent along with global bond indices being up 0.6 percent).

## Financial Section ■

### Management's Discussion & Analysis *continued*

For the year ended December 31, 2015, the gross rate of return on the Fire & Police Members' Benefit Investment Fund was 2.7 percent, (1.9 percent, net of fees). Performance for the year ended December 31, 2014 was 7.5 percent (6.8 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, 2015 was \$71,940,226 as compared to \$288,720,986 for 2014. 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.

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	\$29,339,961
Statewide Death & Disability Plan	5,572,405
Defined Benefit System	
Statewide Defined Benefit Plan	30,407,935
Statewide Hybrid Plan	668,685
Colorado Springs New Hire Plan – Fire Component	2,200,521
Colorado Springs New Hire Plan – Police Component	4,672,837
FPPA Staff Healthcare Subsidy Plan	4,135
Fire & Police Members' Statewide Money Purchase Plan	(20,666)
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	(906,517)
IRC 457 Deferred Compensation Plan	930
<b>Total Net Investment Gain</b>	<b>\$71,940,226</b>

### Overview of the Financial Statements

The FPPA 2015 fund financial statements, notes to financial statements, required supplementary schedules and other supplementary schedules are prepared in conformity with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans. Statement No. 67 focuses on plan financial reporting and changes FPPA's financial statements through required note disclosures, actuarial calculations and schedules. In 2014, FPPA began reporting a net pension liability (NPL) instead of the previously required unfunded actuarial accrued liability (UAAL). FPPA has not changed its funding methodology with the implementation of Statement No. 67. Additionally, the Statewide Death & Disability Plan and FPPA Staff Healthcare Subsidy Plan are not impacted by Statement No. 67 and continue to be reported as Other Post-Employment Benefits (OPEB) plans under GASB Statement Nos. 43 and 45.

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

**Fund Financial Statements.** There are two financial statements presented for the Funds. The Statement of Fiduciary Net Position is a snapshot of account balances as of December 31, 2015. This statement reflects the net assets available to pay future pension benefits. The Statement of Changes in Fiduciary Net Position reflects all the activities that occurred during the year ended December 31, 2015. This statement shows the impact of those activities as additions and deductions to the Funds.

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

**Required Supplementary Information.** The required supplementary information consists of the following schedules: Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Contributions, Schedule of Annual Money-Weighted Return on Pension Plan Investments, Schedule of Funding Progress for OPEB Plans and Schedule of Employer Contributions for OPEB Plans.

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

## Comparative Summary Financial Statements

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

**Fire 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 Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors or investment options available through a Self-Directed Brokerage Account administered by FPPA's record keeper.

<b>Fire &amp; Police Members' Benefit Investment Fund Fiduciary Net Position</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>% Change</b>
<b>Assets</b>			
Cash and Short Term Investments	\$112,115,091	\$255,590,853	(56.1)%
Securities Lending Collateral	90,788,092	42,386,958	114.2%
Total Other Investments	4,005,627,901	3,853,778,519	3.9%
Receivables	91,135,518	88,770,255	2.7%
Other Assets	4,242,253	4,765,023	(11.0)%
Deferred Outflows	1,303,567		100.0%
<b>Total Assets</b>	<b>\$4,305,212,422</b>	<b>\$4,245,291,608</b>	<b>1.4%</b>
<b>Liabilities</b>			
Securities Lending Liabilities	\$90,783,248	\$42,454,521	113.8%
Investment and Other Liabilities	10,875,965	9,859,717	10.3%
Net Pension Liability	14,174,328		100.0%
<b>Total Liabilities</b>	<b>\$115,833,541</b>	<b>\$52,314,238</b>	<b>121.4%</b>
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$4,189,378,881</b>	<b>\$4,192,977,370</b>	<b>(0.1)%</b>

**Financial Section ■**
**Management's Discussion & Analysis** *continued*

<b>Fire &amp; Police Members' Self-Directed Investment Fund Fiduciary Net Position</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>% Change</b>
<b>Assets</b>			
Cash and Short Term Investments	\$205,748	\$49,123	318.8%
Total Other Investments	357,207,630	383,760,159	(6.9)%
Receivables	1,031,022	584,503	76.4%
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$358,444,400</b>	<b>\$384,393,785</b>	<b>(6.8)%</b>

<b>Fire &amp; Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>% Change</b>
<b>Additions</b>			
Employer Contributions	\$120,765,934	\$113,414,784	6.5%
Member Contributions	81,888,575	56,453,595	45.1%
Contributions for Service Reinstatement		17,816	(100.0)%
Affiliations (Withdrawals) *	(424,968)		100.0%
State Contributions	2,916,894	2,929,781	(0.4)%
Investment Income	72,866,479	270,497,590	(73.1)%
Securities Lending Income	438,488	276,145	58.8%
<b>Total Additions</b>	<b>\$278,451,402</b>	<b>\$443,589,711</b>	<b>(37.2)%</b>
<b>Deductions</b>			
Benefit Payments	\$260,160,933	\$250,181,029	4.0%
Refunds	2,083,960	2,861,900	(27.2)%
Administrative Expenses	6,131,263	7,056,762	(13.1)%
Pension Expense	1,245,947		100.0%
<b>Total Deductions</b>	<b>\$269,622,103</b>	<b>\$260,099,691</b>	<b>3.7%</b>
<b>Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$8,829,299</b>	<b>\$183,490,020</b>	<b>(95.2)%</b>

Management's Discussion & Analysis *continued*

<b>Fire &amp; Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>% Change</b>
<b>Additions</b>			
Employer Contributions	\$3,146,176	\$3,483,585	(9.7)%
Member Contributions	40,873,484	40,595,621	0.7%
Investment Income	(926,253)	18,223,396	(105.1)%
<b>Total Additions</b>	<b>\$43,093,407</b>	<b>\$62,302,602</b>	<b>(30.8)%</b>
<b>Deductions</b>			
Refund	\$68,195,208	\$45,625,807	49.5%
Administrative Expenses	847,584	816,105	3.9%
<b>Total Deductions</b>	<b>\$69,042,792</b>	<b>\$46,441,912</b>	<b>48.7%</b>
<b>Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$(25,949,385)</b>	<b>\$15,860,690</b>	<b>(263.6)%</b>

\* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund decreased by \$424,968 due to the idle funds distribution of Cedaredge Old Hire Police and Rocky Ford Old Hire Fire. Idle funds distribution of \$71,091 occurred in December 2015 to Cedaredge Old Hire Police. Idle funds distribution of \$353,877 occurred in May 2015 to Rocky Ford Old Hire Fire.

**Financial Section ■ Basic Financial Statements**
**Statement of Fiduciary Net Position** | December 31, 2015 with Comparative Combined Totals for 2014

	Total Members' Benefit Investment Fund	Total Members' Self-Directed Investment Fund	Combined Totals 2015	Combined Totals 2014
<b>ASSETS</b>				
Cash & Short Term Investments (Note 5)	\$112,115,091	\$205,748	\$112,320,839	\$255,639,976
Investments (Note 5)				
Fixed Income	766,317,573		766,317,573	584,239,408
Global Equity	1,284,501,375		1,284,501,375	1,464,646,086
Equity Long/Short	437,548,064		437,548,064	412,200,373
Real Assets	124,384,305		124,384,305	92,273,605
Real Estate	220,458,804		220,458,804	199,317,605
Absolute Return	401,528,607		401,528,607	411,085,217
Private Equity	533,102,280		533,102,280	448,910,492
Private Debt	72,502,251		72,502,251	57,267,406
Managed Futures	165,284,642		165,284,642	183,838,327
Domestic Equity Funds		89,206,628	89,206,628	92,521,000
International Equity Funds		16,340,151	16,340,151	16,283,981
Balanced Funds		136,623,364	136,623,364	149,085,337
Fixed Income Funds		20,913,425	20,913,425	23,247,110
Money Market & Stable Value Funds		35,357,769	35,357,769	35,170,301
Brokeragelink Funds		58,766,293	58,766,293	67,452,430
Securities Lending Collateral	90,788,092		90,788,092	42,386,958
<b>Total Investments</b>	<b>\$4,096,415,993</b>	<b>\$357,207,630</b>	<b>\$4,453,623,623</b>	<b>\$4,279,925,636</b>
<b>Total Cash and Investments</b>	<b>\$4,208,531,084</b>	<b>\$357,413,378</b>	<b>\$4,565,944,462</b>	<b>\$4,535,565,612</b>
<b>Receivables</b>				
Other	\$21,730	\$746,809	\$768,539	\$119,662
Assets Sold-Pending Trades	84,824,914		84,824,914	81,207,368
Contributions	1,325,962	284,213	1,610,175	3,970,171
Accrued Interest and Dividends	4,962,912		4,962,912	4,057,557
<b>Total Receivables</b>	<b>\$91,135,518</b>	<b>\$1,031,022</b>	<b>\$92,166,540</b>	<b>\$89,354,758</b>
Properties and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$4,001,722		\$4,001,722	\$4,527,779
Other Assets	240,531		240,531	237,244
<b>Deferred Outflows of Resources</b>				
Changes in Net Pension Liability (Note 9)	1,303,567		1,303,567	
<b>TOTAL ASSETS</b>	<b>\$4,305,212,422</b>	<b>\$358,444,400</b>	<b>\$4,663,656,822</b>	<b>\$4,629,685,393</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Accounts, Employee and Participants Payable	\$1,872,153		\$1,872,153	\$1,864,454
For Assets Purchased-Pending Trades	9,003,812		9,003,812	7,995,263
Securities Lending Liabilities (Note 5)	90,783,248		90,783,248	42,454,521
Net Pension Liability (Note 9)	14,174,328		14,174,328	
<b>TOTAL LIABILITIES</b>	<b>\$115,833,541</b>		<b>\$115,833,541</b>	<b>\$52,314,238</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>	<b>\$4,189,378,881</b>	<b>\$358,444,400</b>	<b>\$4,547,823,281</b>	<b>\$4,577,371,155</b>

**Statement of Changes in Fiduciary Net Position** | For the year ended December 31, 2015 with Comparative Combined Totals for 2014

	Total Members' Benefit Investment Fund	Total Members' Self-Directed Investment Fund	Combined Totals 2015	Combined Totals 2014
<b>ADDITIONS</b>				
<b>Contributions (Note 4)</b>				
Employer	\$120,765,934	\$3,146,176	\$123,912,110	\$116,898,369
Member	81,888,575	40,873,484	122,762,059	97,049,216
Contributions for Service Reinstatements				17,816
Affiliations (Withdrawals)	(424,968)		(424,968)	
State Contributions	2,916,894		2,916,894	2,929,781
<b>Total Contributions</b>	<b>\$205,146,435</b>	<b>\$44,019,660</b>	<b>\$249,166,095</b>	<b>\$216,895,182</b>
<b>Investment Income</b>				
Net Appreciation (Depreciation) in Fair Value of Investments	\$27,201,455	\$(12,677,654)	\$14,523,801	\$219,919,701
Interest	10,390,169	2,100	10,392,269	9,110,604
Dividends	35,934,427	12,100,647	48,035,074	52,422,451
Other Income	33,994,461		33,994,461	33,044,233
Brokerage/Link Income (Loss)		(351,346)	(351,346)	3,842,597
Gain on Securities Lending	72,407		72,407	365,268
<b>Total Investment Income (Loss)</b>	<b>\$107,592,919</b>	<b>\$(926,253)</b>	<b>\$106,666,666</b>	<b>\$318,704,854</b>
Less Investment Consulting	\$743,225		\$743,225	\$746,225
Less Investment Management Fees	30,202,534		30,202,534	26,132,254
Less Investment Legal Fees	252,619		252,619	451,784
Less Investment Closing Costs	106,869		106,869	102,850
Less FPPA Investment Personnel Services	2,375,749		2,375,749	1,667,279
Less Bank Fees	775,499		775,499	663,347
Less Other Misc. Investment Expenses	269,945		269,945	220,129
<b>Net Investment Income (Loss)</b>	<b>\$72,866,479</b>	<b>\$(926,253)</b>	<b>\$71,940,226</b>	<b>\$288,720,986</b>
<b>Securities Lending</b>				
Income	\$197,231		\$197,231	\$188,470
Borrowers Rebates	418,637		418,637	236,407
Agent Fees	(177,380)		(177,380)	(148,732)
<b>Net Securities Lending Income</b>	<b>\$438,488</b>		<b>\$438,488</b>	<b>\$276,145</b>
<b>Total Additions</b>	<b>\$278,451,402</b>	<b>\$43,093,407</b>	<b>\$321,544,809</b>	<b>\$505,892,313</b>
<b>DEDUCTIONS</b>				
Benefit Payments	\$260,160,933		\$260,160,933	\$250,181,029
Refunds	2,083,960	68,195,208	70,279,168	48,487,707
Administrative Expenses	6,131,263	847,584	6,978,847	7,872,867
Pension Expense	1,245,947		1,245,947	
<b>Total Deductions</b>	<b>\$269,622,103</b>	<b>\$69,042,792</b>	<b>\$338,664,895</b>	<b>\$306,541,603</b>
<b>NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION</b>	<b>\$8,829,299</b>	<b>\$(25,949,385)</b>	<b>\$(17,120,086)</b>	<b>\$199,350,710</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>				
<b>BEGINNING OF YEAR</b>	<b>\$4,192,977,370</b>	<b>\$384,393,785</b>	<b>\$4,577,371,155</b>	<b>\$4,378,020,445</b>
<b>Restatement, GASB 68</b>	<b>(12,427,788)</b>		<b>(12,427,788)</b>	
<b>BEGINNING OF YEAR, as Restated</b>	<b>4,180,549,582</b>	<b>384,393,785</b>	<b>4,564,943,367</b>	
<b>END OF YEAR</b>	<b>\$4,189,378,881</b>	<b>\$358,444,400</b>	<b>\$4,547,823,281</b>	<b>\$4,577,371,155</b>

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

**Statement of Fiduciary Net Position** | December 31, 2015

	Affiliated Local Plans	Statewide Death & Disability	Defined Benefit System			
			Statewide Defined Benefit	Statewide Hybrid DB Component	Colorado Springs Fire Component	Colorado Springs Police Component
<b>ASSETS</b>						
Cash & Short Term Investments (Note 5)	\$41,780,865	\$9,381,431	\$49,343,797	\$1,235,925	\$3,289,139	\$7,077,785
<b>Investments (Note 5)</b>						
Fixed Income	\$285,576,279	\$64,122,996	\$337,269,658	\$8,447,670	\$22,481,588	\$48,377,350
Global Equity	478,682,907	107,482,954	565,331,339	14,159,983	37,683,634	81,090,104
Equity Long/Short	163,056,874	36,612,618	192,572,494	4,823,407	12,836,422	27,622,250
Real Assets	46,353,116	10,408,080	54,743,690	1,371,178	3,649,083	7,852,336
Real Estate	82,156,285	18,447,285	97,027,744	2,430,276	6,467,637	13,917,484
Absolute Return	149,633,846	33,598,625	176,719,705	4,426,339	11,779,713	25,348,355
Private Equity	198,666,155	44,608,289	234,627,561	5,876,770	15,639,712	33,654,553
Private Debt	27,018,724	6,066,756	31,909,498	799,244	2,127,011	4,577,041
Managed Futures	61,595,054	13,830,489	72,744,638	1,822,052	4,848,983	10,434,359
Domestic Equity Funds						
International Equity Funds						
Balanced Funds						
Fixed Income Funds						
Money Market & Stable Value Funds						
Brokeragelink Funds						
Securities Lending Collateral	33,833,134	7,596,856	39,957,414	1,000,822	2,663,467	5,731,419
<b>Total Investments</b>	<b>\$1,526,572,374</b>	<b>\$342,774,948</b>	<b>\$1,802,903,741</b>	<b>\$45,157,741</b>	<b>\$120,177,250</b>	<b>\$258,605,251</b>
<b>Total Cash and Investments</b>	<b>\$1,568,353,239</b>	<b>\$352,156,379</b>	<b>\$1,852,247,538</b>	<b>\$46,393,666</b>	<b>\$123,466,389</b>	<b>\$265,683,036</b>
<b>Receivables</b>						
Other	\$8,098	\$1,818	\$9,564	\$240	\$637	\$1,372
Assets Sold-Pending Trades	31,610,894	7,097,877	37,332,916	935,086	2,488,523	5,354,965
Contributions	261,495	209,233	825,870	29,364		
Accrued Interest and Dividends	1,849,481	415,281	2,184,264	54,710	145,598	313,306
<b>Total Receivables</b>	<b>\$33,729,968</b>	<b>\$7,724,209</b>	<b>\$40,352,614</b>	<b>\$1,019,400</b>	<b>\$2,634,758</b>	<b>\$5,669,643</b>
<b>Properties and Equipment, at Cost, Net of Accumulated</b>						
Depreciation/Amortization (Note 7)	\$1,491,284	\$334,851	\$1,761,227	\$44,114	\$117,400	\$252,627
Other Assets	89,636	20,127	105,862	2,652	7,056	15,185
<b>Deferred Outflows of Resources</b>						
Changes in Net Pension Liability (Note 9)	\$485,788	\$109,078	\$573,723	\$14,371	\$38,243	\$82,293
<b>TOTAL ASSETS</b>	<b>\$1,604,149,915</b>	<b>\$360,344,644</b>	<b>\$1,895,040,964</b>	<b>\$47,474,203</b>	<b>\$126,263,846</b>	<b>\$271,702,784</b>
<b>LIABILITIES</b>						
<b>Payables</b>						
Accounts, Employee and Participants Payable	\$697,677	\$156,656	\$823,967	\$20,638	\$54,924	\$118,188
For Assets Purchased-Pending Trades	3,355,365	753,410	3,962,734	99,256	264,146	568,407
Securities Lending Liabilities (Note 5)	33,831,329	7,596,451	39,955,283	1,000,769	2,663,324	5,731,113
Net Pension Liability (Note 9)	5,282,212	1,186,062	6,238,368	156,254	415,835	894,820
<b>TOTAL LIABILITIES</b>	<b>\$43,166,583</b>	<b>\$9,692,579</b>	<b>\$50,980,352</b>	<b>\$1,276,917</b>	<b>\$3,398,229</b>	<b>\$7,312,528</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>						
	<b>\$1,560,983,332</b>	<b>\$350,652,065</b>	<b>\$1,844,060,612</b>	<b>\$46,197,286</b>	<b>\$122,865,617</b>	<b>\$264,390,256</b>



FFPA Staff Healthcare Subsidy	Total Members' Benefit Investment Fund	Members' Statewide Money Purchase	Self-Directed Assets for Affiliated Local & DB System	IRC 457 Deferred Compensation	Total Members' Self-Directed Investment Fund	Combined Totals 2015
\$6,149	\$112,115,091	\$2,822	\$154,147	\$48,779	\$205,748	\$112,320,839
\$42,032	\$766,317,573					\$766,317,573
70,454	1,284,501,375					1,284,501,375
23,999	437,548,064					437,548,064
6,822	124,384,305					124,384,305
12,093	220,458,804					220,458,804
22,024	401,528,607					401,528,607
29,240	533,102,280					533,102,280
3,977	72,502,251					72,502,251
9,067	165,284,642					165,284,642
		2,783,325	46,465,353	39,957,950	89,206,628	89,206,628
		345,000	10,145,842	5,849,309	16,340,151	16,340,151
		4,999,699	91,962,470	39,661,195	136,623,364	136,623,364
		365,408	13,431,306	7,116,711	20,913,425	20,913,425
		315,188	30,625,650	4,416,931	35,357,769	35,357,769
		32,002	54,889,317	3,844,974	58,766,293	58,766,293
4,980	90,788,092					90,788,092
<b>\$224,688</b>	<b>\$4,096,415,993</b>	<b>\$8,840,622</b>	<b>\$247,519,938</b>	<b>\$100,847,070</b>	<b>\$357,207,630</b>	<b>\$4,453,623,623</b>
<b>\$230,837</b>	<b>\$4,208,531,084</b>	<b>\$8,843,444</b>	<b>\$247,674,085</b>	<b>\$100,895,849</b>	<b>\$357,413,378</b>	<b>\$4,565,944,462</b>
\$1	\$21,730		\$50,781	\$696,028	\$746,809	\$768,539
4,653	84,824,914					84,824,914
	1,325,962	31,289	138,779	114,145	284,213	1,610,175
272	4,962,912					4,962,912
<b>\$4,926</b>	<b>\$91,135,518</b>	<b>\$31,289</b>	<b>\$189,560</b>	<b>\$810,173</b>	<b>\$1,031,022</b>	<b>\$92,166,540</b>
\$219	\$4,001,722					\$4,001,722
13	240,531					240,531
\$71	\$1,303,567					\$1,303,567
<b>\$236,066</b>	<b>\$4,305,212,422</b>	<b>\$8,874,733</b>	<b>\$247,863,645</b>	<b>\$101,706,022</b>	<b>\$358,444,400</b>	<b>\$4,663,656,822</b>
\$103	\$1,872,153					\$1,872,153
494	9,003,812					9,003,812
4,979	90,783,248					90,783,248
777	14,174,328					14,174,328
<b>\$6,353</b>	<b>\$115,833,541</b>					<b>115,833,541</b>
<b>\$229,713</b>	<b>\$4,189,378,881</b>	<b>\$8,874,733</b>	<b>\$247,863,645</b>	<b>\$101,706,022</b>	<b>\$358,444,400</b>	<b>\$4,547,823,281</b>

**Statement of Changes in Fiduciary Net Position** for the Year Ended December 31, 2015

	Affiliated Local Plans	Statewide Death & Disability	Defined Benefit System			
			Statewide Defined Benefit	Statewide Hybrid DB Component	Colorado Springs Fire Component	Colorado Springs Police Component
<b>ADDITIONS</b>						
Contributions (Note 4)						
Employer	\$56,296,280	\$13,731,994	\$38,079,177	\$1,298,827	\$3,437,596	\$7,916,242
Member	169,253	2,966,031	70,733,575	4,323,776	1,202,513	2,493,427
Contributions for Service Reinstatements						
Affiliations (Withdrawals)	(424,968)					
State Contributions	2,916,894					
<b>Total Contributions</b>	<b>\$58,957,459</b>	<b>\$16,698,025</b>	<b>\$108,812,752</b>	<b>\$5,622,603</b>	<b>\$4,640,109</b>	<b>\$10,409,669</b>
<b>Investment Income</b>						
Net Appreciation (Depreciation) in Fair Value of Investments	\$11,304,057	\$2,364,742	\$10,827,656	\$192,691	\$814,501	\$1,696,263
Interest	3,955,578	872,153	4,495,081	109,760	304,860	652,173
Dividends	13,721,542	3,018,613	15,506,980	375,636	1,054,804	2,254,897
Other Income	12,970,941	2,850,976	14,684,696	358,806	996,351	2,130,847
Brokeragelink Income (Loss)						
Gain on Securities Lending	27,423	6,075	31,460	770	2,124	4,551
<b>Total Investment Income (Loss)</b>	<b>\$41,979,541</b>	<b>\$9,112,559</b>	<b>\$45,545,873</b>	<b>\$1,037,663</b>	<b>\$3,172,640</b>	<b>\$6,738,731</b>
Less Investment Consulting	\$270,516	\$75,767	\$323,986	\$7,897	\$20,806	\$44,215
Less Investment Management Fees	10,992,988	3,078,969	13,165,879	320,912	845,477	1,796,764
Less Investment Legal Fees	91,947	25,753	110,122	2,684	7,072	15,028
Less Investment Closing Costs	38,898	10,895	46,586	1,135	2,992	6,358
Less FPPA Investment Personnel Services	864,715	242,193	1,035,635	25,243	66,506	141,335
Less Bank Fees	282,263	79,058	338,055	8,239	21,709	46,135
Less Other Misc. Investment Expenses	98,253	27,519	117,675	2,868	7,557	16,059
<b>Net Investment Income (Loss)</b>	<b>\$29,339,961</b>	<b>\$5,572,405</b>	<b>\$30,407,935</b>	<b>\$668,685</b>	<b>\$2,200,521</b>	<b>\$4,672,837</b>
<b>Securities Lending</b>						
Income	\$73,500	\$16,504	\$86,805	\$2,174	\$5,786	\$12,451
Borrowers Rebates	156,009	35,030	184,250	4,615	12,282	26,428
Agent Fees	(66,103)	(14,843)	(78,067)	(1,955)	(5,204)	(11,198)
<b>Net Securities Lending Income</b>	<b>\$163,406</b>	<b>\$36,691</b>	<b>\$192,988</b>	<b>\$4,834</b>	<b>\$12,864</b>	<b>\$27,681</b>
<b>Total Additions</b>	<b>\$88,460,826</b>	<b>\$22,307,121</b>	<b>\$139,413,675</b>	<b>\$6,296,122</b>	<b>\$6,853,494</b>	<b>\$15,110,187</b>
<b>DEDUCTIONS</b>						
Benefit Payments	\$165,621,180	\$24,096,515	\$53,129,403	\$953,099	\$6,234,574	\$10,115,964
Refunds	201,899		1,763,962	18,365		99,734
Administrative Expenses	2,224,657	639,715	2,669,368	64,827	170,556	361,830
Pension Expense	464,315	104,257	548,363	13,735	36,553	78,656
<b>Total Deductions</b>	<b>\$168,512,051</b>	<b>\$24,840,487</b>	<b>\$58,111,096</b>	<b>\$1,050,026</b>	<b>\$6,441,683</b>	<b>\$10,656,184</b>
<b>NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION</b>	<b>\$(80,051,225)</b>	<b>\$(2,533,366)</b>	<b>\$81,302,579</b>	<b>\$5,246,096</b>	<b>\$411,811</b>	<b>\$4,454,003</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>						
<b>BEGINNING OF YEAR</b>	<b>\$1,645,665,903</b>	<b>\$354,225,348</b>	<b>\$1,768,227,718</b>	<b>\$41,088,190</b>	<b>\$122,818,402</b>	<b>\$260,720,815</b>
Effect of Change in Accounting Principle	(4,631,346)	(1,039,917)	(5,469,685)	(137,000)	(364,596)	(784,562)
<b>BEGINNING OF YEAR, as Restated</b>	<b>1,641,034,557</b>	<b>353,185,431</b>	<b>1,762,758,033</b>	<b>40,951,190</b>	<b>122,453,806</b>	<b>259,936,253</b>
<b>END OF YEAR</b>	<b>\$1,560,983,332</b>	<b>\$350,652,065</b>	<b>\$1,844,060,612</b>	<b>\$46,197,286</b>	<b>\$122,865,617</b>	<b>\$264,390,256</b>

FFPA Staff Healthcare Subsidy	Total Members' Benefit Investment Fund	Members' Statewide Money Purchase	Self-Directed Assets for Affiliated Local & DB System	IRC 457 Deferred Compensation	Total Members' Self-Directed Investment Fund	Combined Totals 2015
\$5,818	\$120,765,934	\$405,178	\$1,835,971	\$905,027	\$3,146,176	\$123,912,110
	81,888,575	386,856	31,834,156	8,652,472	40,873,484	122,762,059
	(424,968)					(424,968)
	2,916,894					2,916,894
<b>\$5,818</b>	<b>\$205,146,435</b>	<b>\$792,034</b>	<b>\$33,670,127</b>	<b>\$9,557,499</b>	<b>\$44,019,660</b>	<b>\$249,166,095</b>
\$1,545	\$27,201,455	\$(429,313)	\$(7,795,635)	\$(4,452,706)	\$(12,677,654)	\$14,523,801
564	10,390,169	15	1,916	169	2,100	10,392,269
1,955	35,934,427	406,136	7,145,743	4,548,768	12,100,647	48,035,074
1,844	33,994,461					33,994,461
		2,496	(258,541)	(95,301)	(351,346)	(351,346)
4	72,407					72,407
<b>\$5,912</b>	<b>\$107,592,919</b>	<b>\$(20,666)</b>	<b>\$(906,517)</b>	<b>\$930</b>	<b>\$(926,253)</b>	<b>\$106,666,666</b>
\$38	\$743,225					\$743,225
1,545	30,202,534					30,202,534
13	252,619					252,619
5	106,869					106,869
122	2,375,749					2,375,749
40	775,499					775,499
14	269,945					269,945
<b>\$4,135</b>	<b>\$72,866,479</b>	<b>\$(20,666)</b>	<b>\$(906,517)</b>	<b>\$930</b>	<b>\$(926,253)</b>	<b>\$71,940,226</b>
\$11	\$197,231					\$197,231
23	418,637					418,637
(10)	(177,380)					(177,380)
<b>\$24</b>	<b>\$438,488</b>					<b>\$438,488</b>
<b>\$9,977</b>	<b>\$278,451,402</b>	<b>\$771,368</b>	<b>\$32,763,610</b>	<b>\$9,558,429</b>	<b>\$43,093,407</b>	<b>\$321,544,809</b>
\$10,198	\$260,160,933					\$260,160,933
	2,083,960	245,503	62,813,697	5,136,008	68,195,208	70,279,168
310	6,131,263	5,745	782,720	59,119	847,584	6,978,847
68	1,245,947					1,245,947
<b>\$10,576</b>	<b>\$269,622,103</b>	<b>\$251,248</b>	<b>\$63,596,417</b>	<b>\$5,195,127</b>	<b>\$69,042,792</b>	<b>\$338,664,895</b>
<b>\$(599)</b>	<b>\$8,829,299</b>	<b>\$520,120</b>	<b>\$(30,832,808)</b>	<b>\$4,363,303</b>	<b>\$(25,949,385)</b>	<b>\$(17,120,086)</b>
<b>\$230,994</b>	<b>\$4,192,977,370</b>	<b>\$8,354,613</b>	<b>\$278,696,453</b>	<b>\$97,342,719</b>	<b>\$384,393,785</b>	<b>\$4,577,371,155</b>
(682)	(12,427,788)					(12,427,788)
<b>230,312</b>	<b>4,180,549,582</b>	<b>8,354,613</b>	<b>278,696,453</b>	<b>97,342,719</b>	<b>384,393,785</b>	<b>4,564,943,367</b>
<b>\$229,713</b>	<b>\$4,189,378,881</b>	<b>\$8,874,733</b>	<b>\$247,863,645</b>	<b>\$101,706,022</b>	<b>\$358,444,400</b>	<b>\$4,547,823,281</b>

## NOTE 1 | ORGANIZATION & PLAN DESCRIPTIONS

The Fire & Police Members' Benefit Investment Fund was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. (The 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 Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors or other member-selected investment options available through a Self-Directed Brokerage Account administered by FPPA's recordkeeper. 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 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. Collectively, these are agent multiple-employer plans.

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

The **Defined Benefit System** comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension Plan.

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.

The **Colorado Springs New Hire Pension Plan** was formed as of October 1, 2006 from two plans merging into one plan document but with a fire and police component. The Plan covers firefighters and police officers who were hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006.

The **FPPA Staff Healthcare Subsidy Plan** provides a post-employment healthcare premium subsidy for FPPA Staff meeting minimum service requirements.

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

The **Self-Directed Assets for Affiliated Local and Defined Benefit System Plans** include supplemental benefits for the Deferred Retirement Option Plans (DROP), 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.

**A. Affiliated Local Plans**

1. Plan Description

This is an agent multiple-employer Public Employee Retirement System. There are 223 local plans affiliated with FPPA as of December 31, 2015. These plans are for the benefit of two distinct groups: 1) fire and police employees of affiliated employers hired prior to April 8, 1978 (Old Hires) and 2) volunteer firefighters of affiliated plans. The Old Hire plans are closed to new entrants as of April 8, 1978. Several volunteer firefighter plans have also chosen to close their plans to new entrants.

The Affiliated Local Plans represent the assets of numerous separate plans that have been pooled for investment purposes. The pension plans (volunteer and paid) represented in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for 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 which has the authority to amend the plan benefits, such as cost of living increases, funeral benefits, and others as applicable to each plan.

2. Contributions

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

3. Benefit Provisions

The benefits vary with each Old Hire plan. The member's Normal Retirement Date for several plans is based on the date a member has completed years of credited service, usually twenty to twenty-five years. Most plans require the member to complete twenty to twenty-five years of credited service and attain the age of 50 to 55. The annual Normal Retirement Benefit calculation ranges from 50-75 percent of salary. Several plans offer a lump sum actuarial equivalent benefit. Most Old Hire plans offer a 50-100 percent benefit to the surviving spouse until death or remarriage. Some plans also offer actuarially equivalent post-retirement death benefits. Several Old Hire plans offer a cost-of-living increase to their retirees and beneficiaries. Some only offer an ad-hoc cost-of-living increase. Others offer an escalation benefit based on the rank at which the member retired. Several Old Hire plans allow a member to participate in the Deferred Retirement Option Plan (DROP) after reaching eligibility for 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 benefits also vary for each Volunteer firefighter plan. Volunteer firefighter plans Normal Retirement Date is at age 50 with 20 years of service. The plans vary and offer a flat dollar benefit from \$0 - \$1,400 per month. Some volunteer firefighter plans offer a 50 percent benefit to the surviving spouse until death or remarriage. Volunteer firefighter plans are restricted by statute and cannot offer a cost-of-living increase.

4. Membership

The memberships of these groups as of December 31, 2015, are as follows:

Deferred Retirement Option Plan (DROP) Old Hire Members	8
Retirees and Beneficiaries Currently Receiving Benefits	6,490
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	199
Old Hire Members Fully Vested	3
Volunteer Firefighter Members	3,243
<b>Total Members</b>	<b>9,943</b>

**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 212 participating employer fire and police 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. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership.

Members of this Plan and their employers are contributing at the rate of 8.5 percent and 8 percent of base salary, respectively, for a total contribution rate of 16.5 percent in 2015. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of plans re-entering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 20.5 percent of base salary in 2015. It is a local decision on who pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent.

The contribution rate for members and employers of affiliated social security employers is 4.25 percent and 4 percent of base salary, respectively, for a total contribution rate of 8.25 percent in 2015. Per the 2014 member election, the affiliated social security group will also have their required member contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

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 retirement benefit 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 Consumer Price Index.

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 the allocation of the net Fire & Police Members’ Benefit Investment Fund earnings and 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. It was previously mentioned that reentry members have a higher contribution rate. As a result their Separate Retirement Account (SRA) has two components; the standard SRA and the reentry SRA. The component of a member’s SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs for the non-reentry members. Effective July 1, 2015, the standard Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 percent. The reentry Separate Retirement Account contribution rate was set at 3.60 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, 2015, are as follows:

Retirees and Beneficiaries Receiving Benefits	857
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	216
Deferred Retirement Option Plan (DROP) Members	313
Fully Vested Members	378
Partially Vested Members	4,360
Non-Vested Members	2,499
<b>Total Members</b>	<b>8,623</b>

C. *Defined Benefit System – Statewide Hybrid Plan*

1. Plan Description

The Plan was established January 1, 2004 as a cost-sharing multiple-employer 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 36 participating employer departments.

Employers may not withdraw from the Plan once affiliated. The Plan assets associated with the Defined Benefit component are included in the Fire & Police Members' Benefit Investment Fund and the Plan assets associated with the Money Purchase component and Deferred Retirement Option Plan (DROP) assets are included in the Fire & Police Members' Self-Directed Investment Fund.

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. The members of this Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2014 through June 30, 2015 is 12.6 percent. The Defined Benefit Component contribution rate from July 1, 2014 through June 30, 2015 was 12.5 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 percent per year after the first year of service to be 100 percent 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 average 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, 2015, are as follows:

Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits	29
Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	4
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	167
Deferred Retirement Option Plan (DROP) Members	5
Fully Vested Member	195
Partially Vested Members	120
Non-Vested Members	48
<b>Total Members</b>	<b>568</b>

D. *Defined Benefit System – Colorado Springs New Hire Pension Plan*

1. Plan Description

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

Employers may not withdraw from the Fire & Police Pension Association Defined Benefit System once elected. The Plan has had several elections since 2006 to allow members to consider transferring to the Fire & Police Pension Association Defined Benefit System - Statewide 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 component as determined by the actuarial study. Effective January 1, 2015, the Fire Component actuarially determined contribution is \$4,628,508. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2016, the Fire Component actuarially determined contribution is \$4,522,810. For the Police Component, the actuarially determined contribution for 2015 was \$10,203,704. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2016, the actuarially determined contribution is \$9,645,675.

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, 2015, 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 2016.

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, 2015, 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 2016.

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

4. Membership

The participating employees (members) of the Plan as of December 31, 2015, are as follows:

Retirees and Beneficiaries Receiving Benefits	326
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	22
Deferred Retirement Option Plan (DROP) Members	64
Fully Vested Members	49
Partially Vested Members	424
Non-Vested Members	16
<b>Total Members</b>	<b>901</b>

**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 selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. There were 41 contributing employer departments as of December 31, 2015. 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 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

3. Membership

The participating employees (members) of the Plan as of December 31, 2015, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	100
Fully Vested Members	35
Partially Vested Members	68
Non-Vested Members	30
<b>Total Members</b>	<b>233</b>

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

1. Plan Description

These defined contribution accounts consist of the assets of plans where members control their account by choosing from various mutual fund options selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. The members in this group are in the defined benefit plans described above within Note 1.

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

Also included is the money purchase component for the Defined Benefit System – Statewide Hybrid Plan. The Plan is described above in Note 1, 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 1, 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. Total DROP assets are \$91,796,005 as of December 31, 2015.

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

The Separate Retirement Accounts within the Defined Benefit System are described above in Note 1, Section B and D.

3. Membership

Membership is listed within the defined benefit plans described above in Note 1.

## NOTE 2 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Accounting

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

### B. Reporting Entity

The Governmental Accounting Standards Board has specified the criteria that define a governmental entity for financial reporting purposes. FPPA has considered the possibility of inclusion of additional entities in its 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 and Investment Income & Expenses

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

1. Private fund investments are recorded at estimated fair value based on valuation of the underlying investments as reported by the general partner via the most recent capital account statements. Reported management fees for private fund investments do not include performance fees, which can generally range from 10-20 percent of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense. FPPA 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 2015 financial statements were a positive \$21,964,869.
2. Hedge funds are valued based upon net asset values provided by each hedge fund's third-party administrator. Reported management fees for hedge funds do not include performance fees, which can generally range from 10-20 percent of a fund's earnings. Performance fees are in the nature of a profit-sharing arrangement and are not considered by management to be a pension expense.

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

Investment transactions are accounted for on the trade date.

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

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

Expenses directly associated with investment management, operations and servicing have been included as 'FPPA Investment Personnel Services' in the Statement of Changes in Fiduciary Net Position. The Schedule of Administrative and Investment Expenses provides a listing of investment expenses by type.

**D. Cash and Short Term Investments**

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

**E. Property and Equipment**

FPPA has a \$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. Refunds**

For defined benefit plans, refunds represent a return of member or employer contributions from the plan. For members, refunds are lump sum distributions to terminated members of their member contributions plus interest, as described above in Note 1. For Affiliated Local Plans, refunds are directed by the local plan board as payments to reimburse the employer or made on behalf of an employer as payment of plan related expenses.

For defined contribution plans, refunds represent distributions to members equal to all or a portion of their member account balances comprised of member and employer contributions and investment earnings or losses.

**H. 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 Fiduciary Net Position Available of the Fire & Police Members' Benefit Investment Fund.

**J. New Accounting Pronouncements**

Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement and Application, will be effective for periods beginning after June 15, 2015. This statement addresses accounting and financial reporting related to fair value measurements of assets and liabilities. The guidance provides for expanded information about the assets and liabilities measured at fair value with required disclosures around the hierarchy of inputs in the valuation technique. Since the current practice is to value assets at fair value, the impact to the financial statements is expected to be minimal. However, investment related notes to the financial statements will be enhanced to comply with the requirements of GASB Statement No. 72.

In June 2015, the GASB issued Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Management has evaluated GASB Statement No. 73 and determined this statement does not have an impact on FPPA financial reporting.

In June 2015, the GASB issued Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans. The statement establishes new accounting and financial reporting requirements for governments whose employees are provided with other post-employment benefits (OPEB), as well as for certain nonemployer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. Management is evaluating the impact of this new statement.

In June 2015, the GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The statement addresses accounting and financial reporting for other post-employment benefits that are provided to the employees of state and local governmental employers. Statement No. 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements, in addition to requiring more extensive note disclosures and required supplementary information. Management is evaluating the impact of the new standard to assist employers with implementation. Management anticipates the related communications with participating employers will require significant effort.

**K. Reclassifications**

Certain reclassifications of 2014 amounts were made to conform to the 2015 presentation.

**NOTE 3 | CHANGE IN ACCOUNTING POLICY**

FPPA adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68, effective January 1, 2015. The adoption of these standards resulted in a restatement of the beginning net position restricted for pension and other post-employment benefits of \$(12,427,788). The purpose of the restatement was to record the beginning net pension liability of \$(13,094,350) and the beginning deferred outflows of resources for contributions subsequent to the measurement date of \$666,562.

**NOTE 4 | NET PENSION LIABILITY FOR COST-SHARING AND SINGLE EMPLOYER PLANS**

*A. Net Pension Liability*

Defined Benefit System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Statewide Defined Benefit Plan	\$1,818,769,489	\$1,848,724,854	\$(29,955,365)	101.6%
Statewide Hybrid Plan - Defined Benefit Component	35,869,653	46,309,805	(10,440,152)	129.1%
Colorado Springs New Hire Pension Plan - Fire Component	152,634,101	123,154,436	29,479,665	80.7%
Colorado Springs New Hire Pension Plan - Police Component	314,987,587	264,726,596	50,260,991	84.0%
<b>Total</b>	<b>\$2,322,260,830</b>	<b>\$2,282,915,691</b>	<b>\$39,345,139</b>	<b>98.3%</b>

The net pension liability (i.e., the plan's liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, less the fiduciary net position) as of December 31, 2015, is shown above. Actuarial valuation of the ongoing plans involves estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed in 2015 and the changes in assumptions are included in the totals presented in table above. The Schedule of Employers' Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information section. The Total Pension Liability as of December 31, 2015, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

**B. Summary of Actuarial Assumptions**

A summary of the actuarial assumptions as of the latest actuarial valuation is shown below.

	Defined Benefit System		
	Statewide Defined Benefit Plan	Statewide Hybrid Plan - Defined Benefit Component	Colorado Springs New Hire Pension Plan - Fire and Police Components
Valuation Date	January 1, 2015	January 1, 2015	January 1, 2015
Actuarial Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	30 Years	23 Years, Beginning January 1, 2015
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:			
Investment Rate of Return*	7.5%	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	4.0% - 14.0%	4.0% - 14.0%
Cost of Living Adjustment (COLA)	0%	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	3.0%	3.0%	3.0%

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 plans in the above table, those benefits are for retirees and their spouses.

**C. Target Allocations**

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	37%	9.0%
Equity Long/Short	10%	7.2%
Illiquid Alternatives	20%	10.5%
Fixed Income	16%	4.0%
Absolute Return	11%	6.6%
Managed Futures	4%	5.5%
Cash	2%	2.0%
<b>Total</b>	<b>100%</b>	

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2015, are summarized in the above table.



The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**D. Changes in Discount Rates**

Defined Benefit System	1.00% Decrease *	Current Discount Rate *	1.00% Increase *
Statewide Defined Benefit Plan	\$208,914,221	\$(29,955,365)	\$(228,985,190)
Statewide Hybrid Plan - Defined Benefit Component	(6,140,955)	(10,440,152)	(14,273,591)
Colorado Springs New Hire Pension Plan - Police Component	50,146,633	29,479,665	12,397,672
Colorado Springs New Hire Pension Plan - Fire Component	96,733,616	50,260,991	12,328,045
<b>Total</b>	<b>\$349,653,515</b>	<b>\$39,345,139</b>	<b>\$(218,533,063)</b>

\* The long-term rate of return used was 7.50 percent. The municipal bond rate used was 3.57 percent. The single discount rate for the plans was 7.50 percent.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability of the participating employers calculated using the discount rate of 7.50 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate.

**NOTE 5 | DEPOSITS AND PENSION PLAN INVESTMENTS**

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

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

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

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

The Board establishes and continually updates interim investment allocation targets. Beginning June 12, 2015, the following investment allocation targets were in effect: global equity, 37 percent; equity long/short, 10 percent; fixed income & cash, 18 percent; absolute return, 11 percent; managed futures, 4 percent; and illiquid alternatives, 20 percent. At the end 2014 and through June 12, 2015, the following interim investment allocation targets were in effect: global equity, 40 percent; equity

long/short, 10 percent; fixed income & cash, 16 percent; absolute return, 12 percent; managed futures, 4 percent; and illiquid alternatives, 18 percent. There were no significant investment policy changes in 2015 other than the above changes in allocation targets.

**A. Cash Deposits and Short Term Investments**

Cash deposits and short term investments represent both operating cash accounts held by banks and investment cash on deposit with the investment custodian. FPPA considers fixed income securities with a maturity of 12 months or less to be short term investments.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2015.

Deposits with banks	\$13,910,834
Short Term Investments (maturity of 12 months or less)	98,410,005
<b>Total Deposits and Short Term Investments</b>	<b>\$112,320,839</b>

**B. Pension Plan 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, 2015 are summarized in the following table:

Cash and Short Term Investments	\$205,748
Investments	
Domestic Equity Funds	\$89,206,628
International Equity Funds	16,340,151
Balanced Funds	136,623,364
Fixed Income Funds	20,913,425
Money Market & Stable Value Funds	35,357,769
Brokeragelink Funds	58,766,293
Total Investments	\$357,207,630
<b>Total Cash and Investments</b>	<b>\$357,413,378</b>

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2015 are summarized in the following table:

Cash and Short Term Investments	\$112,115,091
Investments	
Fixed Income	\$766,317,573
Global Equity	1,284,501,375
Equity Long/Short	437,548,064
Real Assets	124,384,305
Real Estate	220,458,804
Absolute Return	401,528,607
Private Equity	533,102,280
Private Debt	72,502,251
Managed Futures	165,284,642
Securities Lending Collateral	90,788,092
Total Investments	\$4,096,415,993
<b>Total Cash and Investments</b>	<b>\$4,208,531,084</b>

The annual money-weighted rate of return for the Fire & Police Members' Benefit Investment Fund was 1.9 percent for 2015. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

1. Custodial Credit Risk

FPPA has no formal policy for custodial credit risk for investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, FPPA would not be able to recover the value of investment or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in FPPA's name and are held by either 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, 2015, FPPA had exposure to cash deposits in the amount of \$112,115,091. The securities lending program is managed by Deutsche Bank. Deutsche Bank has an A long-term senior debt credit rating by Standard & Poor's and an A3 rating by Moody's and an A+ rating by Fitch. Invested collateral within the securities lending program is \$90,788,092. 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 or the Fire & Police Members' Self-Directed Investment Fund in any single issuer. These funds do have investments representing five percent or more of the respective fund assets with investment manager organizations.

The following table summarized FPPA's investments within the Fire & Police Members' Benefit Investment Fund representing five percent or more with any one organization as of December 31, 2015.

Asset Class Manager	Fair Value	% of Total Fund Assets
SSgA BC Aggregate Bond	\$279,544,174	6.8%

There were no investments greater than 5 percent with any one organization within the Fire & Police Members' Self-Directed Investment Fund.

3. Credit Risk

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

The following table summarizes FPPA's fixed income securities credit quality ratings as of December 31, 2015.

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
<i>Fire &amp; Police Members' Benefit Investment Fund</i>		
Aaa/AAA	\$246,194,290	26.3%
Aa/AA	48,424,898	5.2%
A	128,620,359	13.8%
Baa/BBB	116,708,392	12.5%
Ba/BB	42,627,737	4.6%
B	21,812,259	2.3%
Caa/CCC	8,041,891	0.9%
C	1,846,963	0.2%
D	1,423,960	0.1%
Not Rated	27,244,343	2.9%
<b>Total Credit Risk Debt Securities</b>	<b>\$642,945,092</b>	<b>68.8%</b>
U.S Government Securities	123,372,481	13.2%
<b>Total Fixed Income Securities</b>	<b>\$766,317,573</b>	<b>82.0%</b>
Cash	112,115,091	12.0%
<b>Subtotal</b>	<b>\$878,432,664</b>	<b>94.0%</b>
<i>*Fire &amp; Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$20,913,425	2.2%
Money Market & Stable Value Funds	35,357,769	3.8%
Cash	205,748	0.0%
<b>Subtotal</b>	<b>\$56,476,942</b>	<b>6.0%</b>
<b>Total</b>	<b>\$934,909,606</b>	<b>100.0%</b>

\* Fire & Police Members' Self-Directed Investment Fund is not rated.

4. Interest Rate Risk

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

The following table summarizes the effective duration of the FPPA's fixed income portfolios at December 31, 2015:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<b><i>Fire &amp; Police Members' Benefit Investment Fund</i></b>		
Asset Backed Securities	\$13,822,772	0.47
Puts/Calls/Options	55,631	326.97
Corporate Bonds	346,868,612	5.24
Fixed Income Swaps	(1,679,764)	4.79
Financial Futures	15,751	(36.26)
Government & Agency	234,074,267	3.32
Mortgages-Agency	2,069,364	1.58
Mortgages- Non-Agency	12,500,945	2.91
International Bonds	45,079,774	4.32
Revenue Bonds	5,920,259	8.28
TIPS	3,226,163	5.37
Private Placements	98,797,364	2.00
Preferred Stock	5,566,435	0.00
Cash	112,115,091	0.00
<b>Subtotal</b>	<b>\$878,432,664</b>	
<b><i>Fire &amp; Police Members' Self-Directed Investment Fund</i></b>		
Fixed Income Funds	\$20,913,425	4.38
Money Market & Stable Value Funds	35,357,769	1.56
Cash	205,748	0.00
<b>Subtotal</b>	<b>\$56,476,942</b>	
<b>Total</b>	<b>\$934,909,606</b>	<b>3.48</b>

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 Invest-

ment 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, 2015 is summarized in the following table:

Currency	Cash	Global Equity	Fixed Income	Private Debt	Private Equity	Total
Australian Dollar		\$28,223,016	\$4,831,954			\$33,054,970
Canadian Dollar		44,158,568	2,378,157		\$1,609,778	48,146,503
Swiss Franc		46,448,535				46,448,535
Chinese Yuan		7,260,647				7,260,647
Danish Krone		16,167,159				16,167,159
Euro Currency		163,981,297	18,216,692		45,746,571	227,944,560
British Pound		96,354,926	1,050,961	\$1,677,800	14,577,041	113,660,728
Hong Kong Dollar		30,679,813				30,679,813
Israeli Shekel		1,725,390				1,725,390
Indian Rupee		8,317,343				8,317,343
Japanese Yen	\$1,082,585	127,416,817	3,703,560			132,202,962
Korean Won		7,129,296				7,129,296
Mexican Peso	5,452,204	2,162,044	3,678,974			11,293,222
New Zealand Dollar			5,167,964			5,167,964
Norwegian Krone		5,074,422	1,440,019			6,514,441
Philippine Peso			1,618,747			1,618,747
Swedish Krona		17,492,974	1,588,712			19,081,686
Singapore Dollar		8,687,218	2,490,800			11,178,018
Taiwan Dollar		6,862,561				6,862,561
South African Rand		1,455,940				1,455,940
Other (less than \$1 million in holdings)	2,350,164	2,414,761	715,536			5,480,861
<b>Subtotal</b>	<b>\$8,884,953</b>	<b>\$622,012,727</b>	<b>\$46,882,076</b>	<b>\$1,677,800</b>	<b>\$61,933,390</b>	<b>\$741,390,946</b>
U.S. Dollar	103,230,138	662,488,648	719,435,497	70,824,451	471,168,890	2,027,147,624
<b>Grand Total</b>	<b>\$112,115,091</b>	<b>\$1,284,501,375</b>	<b>\$766,317,573</b>	<b>\$72,502,251</b>	<b>\$533,102,280</b>	<b>\$2,768,538,570</b>

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

**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.

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, 2015, the fair value of the securities on loan was \$88,409,440 relative to the collateral received of \$90,783,248. The fair value of the invested collateral was \$90,788,092 relative to the securities lending obligations of \$90,808,707. As of December 31, 2014, the fair value of the securities on loan was \$41,240,134 relative to the collateral received of \$42,454,521. The fair value of the invested collateral was \$42,386,958 relative to the securities lending obligations of \$42,464,684. The invested collateral and corresponding obligation are reflected in the Statement of Fiduciary 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, 2015, the increase in fair value of the invested collateral was \$72,407 in comparison to the increase in fair value of the invested collateral for the year ended December 31, 2014 of \$365,268. These changes are reflected in the "Gain on Securities Lending" line on the Statement of Changes in Fiduciary Net Position. The invested collateral securities in this program are typically held to maturity and expected to mature at par.

As of December 31, 2015, 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, 2015:

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$1,205,051	\$1,227,850
Corporate Bonds	14,180,080	14,521,640
Domestic Stocks	61,084,565	62,486,169
International Stocks	11,939,744	12,547,589
<b>Total</b>	<b>\$88,409,440</b>	<b>\$90,783,248</b>

At December 31, 2015, the fair value of the invested collateral was \$90,788,092.

**D. Interest Income**

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$10,390,169 for the year 2015. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$2,100 for 2015.

## NOTE 6 | IRC 457 DEFERRED COMPENSATION PLAN

The IRC 457 Deferred Compensation Plan, created under Internal Revenue Code Section 457, collects voluntary deferred contributions or, effective November 30, 2015, post-tax contributions through the Roth option by participants of affiliated plans and employees of FPPA. The assets are held in trust for the exclusive benefit of participants. Plan participation is voluntary and contributions are separate from the defined benefit or money purchase contributions made to FPPA.

All contributions are invested in the Fire & Police Members' Self-Directed Investment Fund. This plan allows employees to defer a portion of their salary until future years. Participants in the plan are allowed to transfer account balances among a variety of investment funds, or change the contribution percentages designated to each fund on a daily basis. The core investment funds as of December 31, 2015 are:

- Wells Fargo Advantage DJ Target 2010 Fund Class R6
- Wells Fargo Advantage DJ Target 2015 Fund Class R6
- Wells Fargo Advantage DJ Target 2020 Fund Class R6
- Wells Fargo Advantage DJ Target 2025 Fund Class R6
- Wells Fargo Advantage DJ Target 2030 Fund Class R6
- Wells Fargo Advantage DJ Target 2035 Fund Class R6
- Wells Fargo Advantage DJ Target 2040 Fund Class R6
- Wells Fargo Advantage DJ Target 2045 Fund Class R6
- Wells Fargo Advantage DJ Target 2050 Fund Class R6
- Wells Fargo Advantage DJ Target 2055 Fund Class R6
- Wells Fargo Advantage DJ Target Today Fund Class R6
- American Beacon Large Cap Value Fund Institutional Class
- American Funds New Perspective Fund Class R6
- Artisan Mid Cap Fund Investor Class
- Deutsche Alternative Asset Allocation Fund Institutional Class
- 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 – Class I
- Franklin International Small Cap Growth Fund Class R6
- Gabelli Small Cap Growth Fund Class I
- Harbor International Fund Institutional Class
- John Hancock Funds Disciplined Value Mid Cap Fund Class R6
- Metropolitan West High Yield Bond Fund Class Institutional
- Oppenheimer Developing Markets Fund Class I
- Dodge & Cox Income Fund
- Templeton Global Bond Fund Class R6
- Vanguard Total Bond Market Index Fund Institutional Shares
- Vanguard Total International Stock Index Fund Admiral Shares
- Vanguard Total Stock Market Index Fund Institutional Shares
- Wells Fargo Stable Return Portfolio Class C

In addition, participants may utilize a Self-Directed Brokerage Account in which the investments are not explicitly offered by the plan and are selected directly by the participant. The deferred compensation and associated appreciation in the fair value of the assets held are not available to employees until termination, retirement, death, or an unforeseen emergency. As of December 31, 2015, there were 2,393 participants with account balances within the plan.

In 2015, participants could contribute up to \$18,000 into the plan. Catch-up contributions up to \$6,000 in 2015 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 4.) Trustee-to-Trustee transfer to an FPPA defined benefit plan within the Defined benefit System to purchase service. Benefits for a Participant or Beneficiary shall commence no later than April 1 of the calendar year in which the Participant attains age 70 ½. Beginning in July 2015, participants are eligible to take loans from their account. The outstanding loan balance as of December 31, 2015 is \$696,028 and is recorded as part of Other Receivables on the Statements of Fiduciary Net Position.

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

In response to this statement, FPPA has modified its trust agreement with respective affiliates to place this plan's activity within the Fire & Police Members' Self-Directed Investment Fund for the purposes of financial statement presentation. Fund balance reserved for withdrawals at December 31, 2015 is \$101,635,589.

## NOTE 7 | 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. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 403 participating employer departments. Included in that number are 8 contributing employers as of December 31, 2015, 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.

Plan benefits provide 24-hour coverage, both on and off duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. On-duty death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

#### 2. Contributions

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all fire-fighters 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 base salary to this Plan as of January 1, 1997. The contribution increased to 2.6 percent of base salary as of January 1, 2007. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.6 percent contribution may be paid entirely by the employer or member, or it may be split between the employer and the member.

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 14.7 years as of January 1, 2015.

3. Benefits

Benefits are established by Colorado statute.

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

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

The Plan provides the members with two types of disability: occupational and total.

Occupational Disability means a member is unable to perform his/her assigned duties due to a medical condition that is expected to last at least 1 year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, he shall receive 70 percent of his base salary preceding disability.

If the member is occupationally disabled and his disability is determined to be a permanent occupational disability, he shall receive 50 percent 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 percent 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 the Money Purchase, DROP or SRA balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

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

A benefit adjustment of up to 3 percent may be granted to members and spouses by the Fire & Police Pension Association Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The benefit adjustment is effective October 1st. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

4. Membership

The participating employees (members) of the Plan as of December 31, 2015, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,063
Active Non-Vested Members	11,681
<b>Total Members</b>	<b>12,744</b>

5. Funded Status and Funding Progress

The funded status of the Statewide Death & Disability Plan as of January 1, 2015, 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)
\$345,009,408	\$298,128,930	\$(46,880,478)	115.7%	\$827,633,440	(5.7%)

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
\$345,009,408	\$311,334,019	\$(33,675,389)	110.8%	\$827,633,440	(4.1%)	14.7 years

The funded status of the Statewide Death & Disability Plan decreased from 112.3 percent as of January 1, 2014 to 110.8 percent as of January 1, 2015.

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 on the next page:

Valuation Date	January 1, 2015
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.

5. Significant Factors Affecting Trends in Actuarial Information

Investment returns on a smoothed basis as well as salary increases less than expected during 2014 created liability gains for the Plan. In addition, increased contributions to the Statewide Defined Benefit Plan increase the amounts considered for Money Purchase Offset and accordingly reduce the projected benefits payable from the Statewide Death & Disability Plan, creating another liability gain. Outstanding deferred gains will put upward pressure on the funded ratio in future valuations.

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.

As of January 1, 2014, the marriage assumption was increased from 80 to 85 percent to account for the passage of the Colorado Civil Union Act.

**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 7 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 (\$270,765 as of December 31, 2015) less the unsmoothed fair value of assets (\$227,833 as of October 31, 2015) and amortizing this over 10 years at the FPPA 7.5 percent actuarial rate. Based on this calculation, FPPA contributed \$5,818 in 2015. 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, 2015. The following table contains information regarding the OPEB cost of the FPPA Staff Healthcare Subsidy Plan:

	12/31/2015	12/31/2014	12/31/2013
Annual OPEB Cost	\$5,818	\$6,240	\$8,056
% of Annual OPEB Cost Contributed this period	100%	100%	100%
Net OPEB Obligation	\$0	\$0	\$0

4. Funded Status and Funding Progress

The funded status of the FPPA Staff Healthcare Subsidy Plan as of December 31, 2015, the most recent date in which alternative measurement methods were applied, is as follows:

Value of Assets (as of 10/31/2015) (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)
\$227,833	\$270,765	\$42,932	84.1%	\$0	N/A

The funded status of the FPPA Staff Healthcare Subsidy Plan improved between December 31, 2015 and December 31, 2014 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 as participants delayed collecting benefits and there were no new participants to the Plan in 2015.

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, 2015
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%
*Includes inflation at	3.0%

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

The impact of eligible participants delaying the start of benefits contributed to a positive change in the funded status of the Plan in 2015.

## NOTE 8 | PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2015, is comprised of the following

General Assets	Balance 12/31/2014	Additions	Deletions	Balance 12/31/2015
Nondepreciable Assets:				
Land	\$1,937,742			\$1,937,742
Depreciable Assets:				
Building & Improvements	2,570,352	\$5,254	\$(90,834)	2,484,772
Equipment	820,518	1,929	(305,652)	516,795
Intangible Assets (Internally generated computer software)	5,183,601	332,640		5,516,241
<b>Totals at Historical Cost</b>	<b>\$10,512,213</b>	<b>\$339,823</b>	<b>\$(396,486)</b>	<b>\$10,455,550</b>
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(1,822,699)	\$(69,448)	\$90,834	\$(1,801,313)
Equipment	(705,821)	\$(34,137)	305,652	(434,306)
Intangible Assets (Internally generated computer software)	(3,455,914)	(762,295)		(4,218,209)
<b>Total Accumulated Depreciation/ Amortization</b>	<b>\$(5,984,434)</b>	<b>\$(865,880)</b>	<b>\$396,486</b>	<b>\$(6,453,828)</b>
<b>Total Net Assets</b>	<b>\$4,527,779</b>	<b>\$(526,057)</b>	<b>\$0</b>	<b>\$4,001,722</b>

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 2015 totaled \$865,880.

## NOTE 9 | FPPA EMPLOYEE RETIREMENT PLAN

### A. *Plan Description*

All employees of FPPA are provided with pensions through 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). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports). PERA's report includes information regarding the investment strategies, allocations and returns of the SDTF, actuarial assumptions and historical information regarding employer contributions and changes in benefit provisions.

### B. *Contributions*

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 CRS § 24-51-401. During 2015, members contributed 8.0 percent of covered salary and FPPA contributed 17.33 percent of covered salary. FPPA's contributions to the SDTF for the years ending December 31, 2015, 2014 and 2013 were \$802,974, \$666,652, and \$587,735, respectively, equal to the required contributions for each year.

### C. *Benefits Provided*

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at CRS § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the highest average salary multiplied by 2.5 percent and then multiplied by years of service credit or the value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability.

### D. *FPPA Accounting for the SDTF*

As disclosed in Note 2, FPPA adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions, effective January 1, 2015 resulting in a restatement of beginning of year net position restricted for pension and other post-employment benefits of \$(12,427,788). GASB Statement No. 68 requires FPPA to record a net pension liability based on its proportionate share of the SDTF's collective net pension liability. Likewise, FPPA's proportionate share of the SDTF's deferred outflows and deferred inflows of resources related to pension and pension expense are recorded in the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for the year ending December 31, 2015.

The total pension liability was determined from the December 31, 2013 actuarial valuation. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.50 percent is \$14,174,328. The proportionate share of the net pension liability would be \$18,173,571 if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or \$10,808,497 if it were calculated using a discount rate that is 1-percentage-point higher (8.50 percent) than the current rate.

## NOTE 10 | FPPA EMPLOYEE DEFINED CONTRIBUTION PENSION PLAN

### A. *Plan Description*

The SDTF members of FPPA may contribute to the Voluntary Investment Program (VIP), 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, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

### B. *Contributions*

The VIP is funded by member contributions and discretionary employer matching contributions. The maximum contribution levels are set by the Internal Revenue Service and change annually. FPPA matched member contributions up to a maximum \$1,000 in 2015. Employees are immediately vested in their own contributions, employer contributions and investment earnings. The VIP member contributions from FPPA employees for the year ended December 31, 2015 were \$87,762 and the matching employer contributions were \$8,370.

## NOTE 11 | FPPA EMPLOYEE OTHER POST-EMPLOYMENT BENEFITS

### A. *Plan Description*

FPPA contributes to the Health Care Trust Fund (HCTF), a cost sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

### B. *Contributions*

FPPA is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for FPPA are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the CRS, as amended. For the years ending December 31, 2015, 2014 and 2013, FPPA's contributions to the HCTF were \$47,261, \$41,384, and \$38,602, respectively, equal to their required contributions for each year.

## NOTE 12 | 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 13 | DERIVATIVE INSTRUMENTS**

The Governmental Accounting Standards Board (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, 2015, the total portfolio had 0.0 percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$175,245,612 in payables and \$175,211,581 in receivables, for a net exposure of \$34,031.

**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, 2015, the total portfolio had 0.0% percent net exposure to equity index futures. The fair value of exposure was comprised of \$0 in payables and \$86,380 in receivables, for a net exposure of \$86,380.

**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, 2015, the total portfolio had 0.0 percent net exposure financial futures. The fair value of exposure was comprised of \$3,743,610 in payables and \$2,614,300 in receivables, for a net exposure of \$(1,129,310).

**NOTE 14 | 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, 2015, FPPA had committed approximately \$553.6 million in additional funds to these investments.



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■ **Schedule of Annual Money-Weighted Rate of Return on Pension Plan Investments**

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The annual money-weighted rate of return for the Fire & Police Members' Benefit Investment Fund is as follows:

<b>As of December 31</b>	<b>Annual Money-Weighted Rate of Return</b>
2015	1.9%
2014	9.9%

Note - Information prior to 2014 is not available.

**Cost-Sharing and Single Employer Plans**

Schedule of Changes in the Employer's Net Pension Liability | December 31, 12015

Change in the Net Pension Liability	Defined Benefit System				Total
	Statewide Defined Benefit Plan	Statewide Hybrid Plan – Defined Benefit Component	Colorado Springs New Hire Pension Plan – Fire Component	Colorado Springs New Hire Pension Plan – Police Component	
<b>Total pension liability</b>					
Service Cost	\$66,774,163	\$1,231,110	\$2,368,863	\$6,027,255	\$76,401,391
Interest	124,407,008	2,197,875	10,798,529	22,182,597	159,586,009
Benefit Changes	2,819,803	279,549			3,099,352
Difference between actual and expected experience	18,544,608	2,908,248	1,091,231	(839,906)	21,704,181
Assumption Changes					
Benefit Payments	(53,076,425)	(953,099)	(6,228,574)	(10,088,223)	(70,346,321)
Refunds	(1,763,962)	(18,365)		(99,734)	(1,882,061)
<b>Net Change in Total Pension Liability</b>	<b>\$157,705,195</b>	<b>\$5,645,318</b>	<b>\$8,030,049</b>	<b>\$17,181,989</b>	<b>\$188,562,551</b>
Total Pension Liability - Beginning	1,661,064,294	30,224,335	144,604,052	297,805,598	2,133,698,279
<b>Total Pension Liability - Ending</b>	<b>\$1,818,769,489</b>	<b>\$35,869,653</b>	<b>\$152,634,101</b>	<b>\$314,987,587</b>	<b>\$2,322,260,830</b>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$38,807,864	\$1,316,895	\$3,437,596	\$7,916,242	\$51,478,597
Contributions - Member	71,434,264	4,327,382	1,202,513	2,493,427	79,457,586
Net Investment Income	30,587,174	673,519	2,206,765	4,665,141	38,132,599
Benefit Payments	(53,076,425)	(953,099)	(6,228,574)	(10,088,223)	(70,346,321)
Refunds	(1,763,962)	(18,365)		(99,734)	(1,882,061)
Administrative Expense	(3,022,691)	(73,679)	(194,093)	(412,381)	(3,702,844)
Contributions for Service Reinstatements					
Other					
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$82,966,224</b>	<b>\$5,272,653</b>	<b>\$424,207</b>	<b>\$4,474,472</b>	<b>\$93,137,556</b>
Plan Fiduciary Net Position - Beginning	1,765,758,630	41,037,152	122,730,229	260,252,124	2,189,778,135
<b>Plan Fiduciary Net Position - Ending</b>	<b>\$1,848,724,854</b>	<b>\$46,309,805</b>	<b>\$123,154,436</b>	<b>\$264,726,596</b>	<b>\$2,282,915,691</b>
<b>Net Pension Liability - Ending</b>	<b>(\$29,955,365)</b>	<b>(\$10,440,152)</b>	<b>\$29,479,665</b>	<b>\$50,260,991</b>	<b>\$39,345,139</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.6%	129.1%	80.7%	84.0%	98.3%
Covered Employee Payroll	\$495,534,535	\$13,295,699	\$13,991,673	\$32,359,637	\$555,181,544
Net Pension Liability as a Percentage of Covered Employee Payroll	(6.0%)	(78.5%)	210.7%	155.3%	7.1%

Cost-Sharing and Single Employer Plans *continued*

Schedule of Changes in the Employer's Net Pension Liability | December 31, 12015 *continued*

Change in the Net Pension Liability	Defined Benefit System				Total
	Statewide Defined Benefit Plan	Statewide Hybrid Plan – Defined Benefit Component	Colorado Springs New Hire Pension Plan – Fire Component	Colorado Springs New Hire Pension Plan – Police Component	
<b>Total pension liability</b>					
Service Cost	\$61,258,996	\$1,312,804	\$2,394,998	\$6,209,684	\$71,176,482
Interest	115,461,452	1,978,643	10,259,613	20,973,093	148,672,801
Benefit Changes	(9,641,302)	195,705			(9,445,597)
Difference between actual and expected experience	9,903,233	1,409,819	(989,275)	(1,283,125)	9,040,652
Assumption Changes					
Benefit Payments	(47,700,529)	(752,330)	(5,317,237)	(8,817,186)	(62,587,282)
Refunds	(1,848,697)	(43,962)		(443,708)	(2,336,367)
<b>Net Change in Total Pension Liability</b>	<b>\$127,433,153</b>	<b>\$4,100,679</b>	<b>\$6,348,099</b>	<b>\$16,638,758</b>	<b>\$154,520,689</b>
Total Pension Liability - Beginning	1,533,631,141	26,123,656	138,255,953	281,166,840	1,979,177,590
<b>Total Pension Liability - Ending</b>	<b>\$1,661,064,294</b>	<b>\$30,224,335</b>	<b>\$144,604,052</b>	<b>\$297,805,598</b>	<b>\$2,133,698,279</b>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$35,952,355	\$1,237,843	\$3,341,129	\$7,728,841	\$48,260,168
Contributions - Member	47,508,931	1,765,286	1,278,915	2,830,620	53,383,752
Net Investment Income	111,766,310	2,565,885	7,924,723	16,694,742	138,951,660
Benefit Payments	(47,700,529)	(752,330)	(5,317,237)	(8,817,186)	(62,587,282)
Refunds	(1,848,697)	(35,373)		(443,708)	(2,327,778)
Administrative Expense	(2,980,364)	(67,974)	(195,428)	(408,342)	(3,652,108)
Contributions for Service Reinstatements	10,815		7,001		17,816
Other					
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$142,708,821</b>	<b>\$4,713,337</b>	<b>\$7,039,103</b>	<b>\$17,584,967</b>	<b>\$172,046,228</b>
Plan Fiduciary Net Position - Beginning	1,623,049,809	36,323,815	115,691,126	242,667,157	2,017,731,907
<b>Plan Fiduciary Net Position - Ending</b>	<b>\$1,765,758,630</b>	<b>\$41,037,152</b>	<b>\$122,730,229</b>	<b>\$260,252,124</b>	<b>\$2,189,778,135</b>
<b>Net Pension Liability - Ending</b>		<b>\$(104,694,336)</b>	<b>\$(10,812,817)</b>	<b>\$21,873,823</b>	<b>\$37,553,474</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.3%	135.8%	84.9%	87.4%	102.6%
Covered Employee Payroll	\$449,010,427	\$12,937,791	\$12,468,196	\$30,441,800	\$504,858,214
Net Pension Liability as a Percentage of Covered Employee Payroll	(23.3%)	(83.6%)	175.4%	123.4%	(11.1%)

Note - Information prior to 2014 is not available.

Cost-Sharing and Single Employer Plans *continued*

Schedule of Employers Contributions | December 31, 12015

■ Defined Benefit System - Statewide Defined Benefit Plan

Year End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contributions Deficiency (Excess)	Covered Payroll	Contributions As a % of Covered Payroll
12/31/2015	\$23,685,052	\$38,807,863	\$(15,122,811)	\$495,534,535	7.8%
12/31/2014	26,132,407	35,963,171	(9,830,764)	449,010,427	8.0%
12/31/2013	27,222,837	34,688,387	(7,465,550)	426,690,241	8.1%
12/31/2012	26,813,072	33,285,517	(6,472,445)	406,258,662	8.2%
12/31/2011	16,469,596	33,314,074	(16,844,478)	384,803,645	8.7%
12/31/2010	16,472,400	28,896,903	(12,424,503)	353,484,986	8.2%
12/31/2009	16,383,292	28,142,828	(11,759,536)	363,265,902	7.7%
12/31/2008	6,690,792	25,788,749	(19,097,957)	337,918,774	7.6%
12/31/2007	907,286	23,083,356	(22,176,070)	312,857,166	7.4%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

The statutory employer contribution rate for the years presented above was 8% and employers met that obligation and contributed 100% of the statutorily required amounts.

Note - information prior to 2007 is not available.

■ Defined Benefit System - Statewide Hybrid Plan

12/31/2015	\$1,316,896	\$1,316,896	\$0	\$13,295,699	9.9%
12/31/2014	1,237,843	1,237,843	0	12,937,791	9.6%
12/31/2013	1,286,870	1,286,870	0	13,384,707	9.6%
12/31/2012	1,272,726	1,272,726	0	12,195,940	10.4%
12/31/2011	961,701	961,701	0	8,770,187	11.0%
12/31/2010	807,955	807,955	0	9,026,182	9.0%
12/31/2009	795,464	795,464	0	7,726,670	10.3%
12/31/2008	683,205	683,205	0	7,342,967	9.3%
12/31/2007	465,247	465,247	0	4,391,954	10.6%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

The statutory employer contribution rate for the years presented above was 8% and employers met that obligation and contributed 100% of the statutorily required amounts.

Note - information prior to 2007 is not available.

Cost-Sharing and Single Employer Plans *continued*

Schedule of Employers Contributions | December 31, 12015 *continued*

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

Year End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contributions Deficiency (Excess)	Covered Payroll	Contributions As a % of Covered Payroll
12/31/2015	\$7,916,242	\$7,916,242	\$0	\$32,359,637	24.5%
12/31/2014	7,728,841	7,728,841	0	30,441,800	25.4%
12/31/2013	8,050,570	8,050,570	0	30,441,800	26.4%
12/31/2012	6,485,502	6,485,502	0	30,420,085	21.3%
12/31/2011	6,941,971	6,941,971	0	31,381,480	22.1%
12/31/2010	7,199,381	7,199,381	0	33,357,527	21.6%
12/31/2009	4,988,639	4,988,639	0	35,550,304	14.0%
12/31/2008	3,490,595	3,490,595	0	36,735,114	9.5%
12/31/2007	3,865,665	3,865,665	0	39,048,754	9.9%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

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

■ Defined Benefit System - Colorado Springs New Hire Plan - Fire Component

12/31/2015	\$3,437,596	\$3,437,596	\$0	\$13,991,673	24.6%
12/31/2014	3,341,129	3,341,129	0	12,468,196	26.8%
12/31/2013	3,373,691	3,373,691	0	12,468,196	27.1%
12/31/2012	2,491,104	2,491,104	0	12,349,627	20.2%
12/31/2011	2,754,261	2,754,261	0	12,497,987	22.0%
12/31/2010	3,071,999	3,071,999	0	19,664,027	15.6%
12/31/2009	2,043,837	2,043,837	0	21,535,495	9.5%
12/31/2008	1,873,427	1,873,427	0	22,483,956	8.3%
12/31/2007	2,420,778	2,420,778	0	23,827,770	10.2%

Covered Payroll is an actuarial calculated amount comprising base salary reported to FPPA, annualization of base salary for members entering the plan mid-year and estimated wage inflation.

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

Cost-Sharing and Single Employer Plans *continued*

**NOTE 1 | SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY**

The total pension liability contained in this schedule was provided by the plans' actuary, Gabriel, Roeder, Smith & Company. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the plan. The required employer contributions and percent of those contributions actually made are presented in the schedule.

**NOTE 2 | ACTUARIAL ASSUMPTIONS FOR DEFINED BENEFIT SYSTEM**

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the Board. Additional information as of the latest actuarial valuation follows.

	Defined Benefit System		
	Statewide Defined Benefit Plan	Statewide Hybrid Plan – Death Benefit Component	Colorado Springs New Hire Pension Plan
Valuation Date	January 1, 2015	January 1, 2015	January 1, 2015
Actuarial Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	30 Years	23 Years, Beginning January 1, 2015
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:			
Investment Rate of Return*	7.5%	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	4.0% - 14.0%	4.0% - 14.0%
Cost of Living Adjustment (COLA)	0%	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	3.0%	3.0%	3.0%

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 plans in the above table, those benefits are for retirees and their spouses.



Other Post-Employment Benefits Plans

Schedule of Employers Contributions (Unaudited)

**A. Statewide Death & Disability Plan**

All contributions are made by members or on behalf of members to the Statewide Death & Disability Plan. As such, the employer annual required contribution is zero.

**B. FPPA Staff Healthcare Subsidy Plan**

Year Ended 12/31	Annual Required Contribution	Percentage Contribution	Contribution Deficiency/(Excess)
2015	\$5,818	100%	\$0
2014	6,240	100%	0
2013	8,056	100%	0
2012	13,266	100%	0
2011	14,823	100%	0
2010	14,316	100%	0
2009	13,632	100%	0

**Other Post-Employment Benefits Plans** *continued*

Schedule of Funding Progress (Unaudited) | December 31, 2015

■ **Statewide Death & Disability Plan Schedule of Funding Progress - Results Using the Entry Age Normal Method**

	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability
2015	1/1/2015	\$345,009,408	\$311,334,019
2014	1/1/2014	325,180,768	289,577,412
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

*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 above approximates the funded status and funding progress of the plan.*

■ **FPPA Staff Healthcare Subsidy Plan**

	Valuation Date	Value of Assets (as of 10/31)	Accrued Liability
2015	12/31/2015	\$227,833	\$270,765
2014	12/31/2014	224,080	272,878
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

<b>Unfunded (Surplus) Actuarial Accrued Liability</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded (Surplus) Accrued Liability as a % of Covered Payroll</b>
\$ (33,675,389)	110.8%	\$827,633,440	(4.1%)
(35,603,356)	112.3%	810,578,220	(4.4%)
(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%)

<b>Unfunded (Surplus) Accrued Liability</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded (Surplus) Accrued Liability as a % of Covered Payroll</b>
\$42,932	84.1%	\$0	N/A
48,798	82.1%	0	N/A
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

**Other Post-Employment Benefits Plans** *continued*

**NOTE 3 | ACTUARIAL ASSUMPTIONS FOR OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLANS**

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the Board. Additional information as of the latest actuarial valuation follows.

	<b>Statewide Death and Disability Plan</b>	<b>FPPA Staff Healthcare Subsidy Plan</b>
Valuation Date	January 1, 2015	December 31, 2015
Actuarial Method	Entry Age Normal	Not Applicable – Alternative Measures Used
Amortization Method	Level % of Payroll, Open	Level Dollar Amount
Amortization Period	30 Years	10 Years
Asset Valuation Method	5-Year Smoothed Fair Value	Fair Value
Actuarial Assumptions:		
Investment Rate of Return*	7.5%	7.5%
Projected Salary Increases*	4.0% - 14.0%	NA
Cost of Living Adjustment (COLA)	0%	NA
*Includes inflation at	3.0%	3.0%

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. 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.

**NOTE 4 | SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS FOR OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLANS**

The historical trend information about the Statewide Death & Disability Plan and the FPPA Staff Healthcare Subsidy Plan is presented as required supplementary information. This information is intended to help users assess the funding status of these plans 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 six years for the Statewide Death & Disability Plan and the FPPA Staff Healthcare Subsidy Plan.

**Financial Section ■ Other Supplementary Schedules - 2015**
**Fiduciary Net Position by Participating Employer | December 31, 2015**
**Members' Benefit Investment Fund**

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
Adams County (North Washington) FPD (Old Hire)	\$2,904,977	\$45,912		
Adams County (North Washington) FPD (Volunteer)	165,686			
Alamosa Fire (Volunteer)	1,585,942	75,195		
Alamosa County FPD (Volunteer)	552,679	47,200		
Allenspark FPD (Volunteer)	483,959	13,500		
Aspen FPD (Volunteer)	1,899,310	140,000		
Ault FPD (Volunteer)	588,244	80,811		
Aurora Fire (Old Hire)	78,807,925	2,178,948		
Aurora Police (Old Hire)	93,737,966	2,612,565		
Bancroft FPD (Old Hire)	1,470,669	728,738		
Basalt and Rural FPD (Volunteer)	1,818,629	57,207		
Bennett FPD #7 (Volunteer)	905,860	10,000		
Berthoud FPD (Volunteer)	567,067	15,427		
Big Sandy FPD (Volunteer)	130,846	4,000		
Big Thompson Canyon Fire (Volunteer)	376,053	25,000		
Black Forest Fire Rescue (Volunteer)	1,218,836	20,000		
Blanca Fire (Volunteer)	154,063	4,382		
Boone Fire (Volunteer)	37,473	850		
Boulder Mountain FPD (Volunteer)	856,929	25,000		
Boulder Rural FPD (Volunteer)	621,959	79,500		
Bow Mar Police (Old Hire)	53,542			
Brighton VFD (Volunteer)	3,791,101	70,000		
Brush Combined Fire (Volunteer)	822,497	39,261		
Buena Vista Fire (Volunteer)	428,561	12,000		
Calhan FPD (Volunteer)	139,955	3,000		
Cañon City Area FPD (Old Hire)	2,789,995	433,692		
Cañon City Area FPD (Volunteer)	253,765	6,755		
Carbondale & Rural FPD (Volunteer)	2,211,451	64,140		
Cascade FPD (Volunteer)	312,651	26,973		
Castle Rock Fire (Volunteer)	1,014,160	20,440		
Cedaredge Police (Old Hire)	157,243			\$(71,091)
Central City VFD (Volunteer)	536,795			
Central Orchard Mesa FPD (Volunteer)	84,550	27,049		
Cherry Hills FPD (Old Hire)	2,451,423	201,921		
Cheyenne County FPD #1 (Volunteer)	430,077	20,000		
Clear Creek Fire Authority (Volunteer)	1,968,998	79,550		
Clifton FPD (Volunteer)	1,817,484	9,914		
Coal Creek Canyon Fire (Volunteer)	962,968	70,621		
Colorado River (Burning Mountain) FPD (Volunteer)	2,169,019	200,000		
Colorado River (Rifle) FPD (Volunteer)	4,770,687	200,000		
Colorado Springs Fire (Old Hire)	78,504,844	1,639,319		
Colorado Springs Police (Old Hire)	66,224,327	1,466,935		
Cortez Police (Old Hire)	290,012			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
	\$52,698	\$(529,897)		\$(4,118)	\$(435,405)	\$2,469,572
	2,991	(7,660)		(1,383)	(6,052)	159,634
	28,180	(109,282)		(3,553)	(9,460)	1,576,482
\$11,453	9,779	(35,400)		(2,017)	31,015	583,694
10,800	8,926	(24,354)	\$(1,200)	(1,933)	5,739	489,698
40,000	33,451	(266,345)	(1,200)	(3,896)	(57,990)	1,841,320
27,163	9,127	(89,592)	(1,200)	(2,070)	24,239	612,483
	1,442,505	(8,208,101)	(21,486)	(109,252)	(4,717,386)	74,090,539
	1,714,996	(8,898,795)	(16,834)	(130,696)	(4,718,764)	89,019,202
	24,899	(758,476)		(1,979)	(6,818)	1,463,851
10,222	32,465	(158,179)	(1,200)	(3,878)	(63,363)	1,755,266
9,000	16,354	(30,561)	(1,200)	(2,528)	1,065	906,925
13,884	9,954	(70,560)		(1,051)	(32,346)	534,721
3,600	2,376	(6,000)		(1,423)	2,553	133,399
4,971	6,737	(33,425)	(1,200)	(1,671)	412	376,465
9,000	22,080	(79,715)		(2,866)	(31,501)	1,187,335
2,269	2,772	(12,780)	(1,200)	(1,363)	(5,920)	148,143
1,000	673	(2,743)		(1,403)	(1,623)	35,850
27,900	15,297	(56,568)		(2,728)	8,901	865,830
29,700	10,983	(130,600)		(1,590)	(12,007)	609,952
	972	(6,089)		(441)	(5,558)	47,984
56,649	68,137	(348,479)	(4,350)	(6,449)	(164,492)	3,626,609
30,623	14,561	(103,371)		(2,260)	(21,186)	801,311
10,800	7,660	(31,850)		(1,747)	(3,137)	425,424
2,700	2,575	(2,340)		(1,353)	4,582	144,537
	48,508	(418,860)		(4,360)	58,980	2,848,975
14,207	4,539	(28,227)		(2,002)	(4,728)	249,037
64,636	39,150	(184,500)	(18,911)	(4,569)	(40,054)	2,171,397
5,126	5,899	(35,259)	(1,200)	(1,598)	(59)	312,592
17,635	18,015	(108,540)	(1,200)	(2,547)	(56,197)	957,963
	3,078	(7,868)		(575)	(76,456)	80,787
6,417	9,668	(32,233)		(2,101)	(18,249)	518,546
6,730	2,122	(25,920)	(1,200)	(1,488)	7,293	91,843
	45,805	(402,436)		(3,687)	(158,397)	2,293,026
18,000	7,683	(43,841)		(1,828)	14	430,091
25,781	35,172	(143,315)	(1,200)	(4,072)	(8,084)	1,960,914
8,275	32,768	(135,950)		(3,755)	(88,748)	1,728,736
24,034	17,375	(92,130)		(2,909)	16,991	979,959
30,929	37,731	(275,771)	(1,200)	(4,235)	(12,546)	2,156,473
36,751	84,449	(307,240)	(1,200)	(8,068)	4,692	4,775,379
	1,450,492	(8,159,243)		(109,377)	(5,178,809)	73,326,035
	1,225,181	(6,958,338)		(92,363)	(4,358,585)	61,865,742
	5,236	(19,589)		(773)	(15,126)	274,886

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*

**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*

Members' Benefit Investment Fund *continued*

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
Crested Butte FPD (Volunteer)	\$2,900,792	\$145,947		
Cripple Creek Fire (Volunteer)	528,947			
Crowley VFD (Volunteer)	38,823	211		
Crystal Lakes FPD (Volunteer)	253,201	6,500		
Del Norte Police (Old Hire)	(347)	4,935		
Denver Fire (Old Hire)	348,877,058	16,802,658	\$7,460	
Denver Police (Old Hire)	632,809,278	18,088,845		
Divide VFD (Volunteer)	439,983	12,000		
Donald Westcott FPD (Volunteer)	974,934	5,800		
Dove Creek FPD (Volunteer)	335,403	91,700		
Durango Fire (Old Hire)	1,180,649	117,868		
Durango Police (Old Hire)	1,752,280	110,495		
Durango FPD (Volunteer)	5,475,693	136,141		
Eads Fire (Volunteer)	145,110	1,000		
East Grand FPD #4 (Volunteer)	1,986,803	60,000		
Eaton FPD (Volunteer)	1,195,783	103,603		
Eckley Fire (Volunteer)	24,262	2,209		
Elbert FPD & Rescue (Volunteer)	196,071			
Elizabeth FPD (Volunteer)	1,164,128	58,548		
Elk Creek FPD (Volunteer)	2,724,457	26,670		
Englewood Fire (Old Hire)	6,818,400	231,369		
Englewood Police (Old Hire)	4,729,648	451,389		
Englewood Fire (Volunteer)	76,759	1,591		
Evans FPD (Volunteer)	652,936	88,000		
Evergreen FPD (Volunteer)	4,400,914	225,000		
Falcon FPD (Volunteer)	651,431	20,000		
Federal Heights Fire (Volunteer)	2,725,692			
Fisher's Peak FPD (Volunteer)	164,608	3,100		
Florence FPD (Volunteer)	1,632,106	86,287		
Foothills Fire & Rescue (Volunteer)	1,487,195	100,000		
Fort Lewis Mesa FPD (Volunteer)	359,770	14,219		
Fort Morgan Fire (Volunteer)	1,131,524	150,177		
Fort Morgan Rural FPD (Volunteer)	778,570	45,859		
Fort Morgan Police (Old Hire)	514,318	88,680		
Franktown FPD (Volunteer)	2,889,436	36,000		
Frederick Firestone FPD (Volunteer)	143,002	10,003		
Galeton FPD (Volunteer)	977,523	257,147		
Genesee FPD (Volunteer)	1,412,066	90,000		
Glacier View FPD (Volunteer)	264,833	5,900		
Glendale Fire (Volunteer)	224,495			
Glenwood Springs Fire (Volunteer)	726,385	24,749		
Golden Fire (Volunteer)	2,914,543	120,000		
Golden Gate FPD (Volunteer)	308,793			



State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
\$40,500	\$51,695	\$(143,402)	\$(1,200)	\$(5,442)	\$88,098	\$2,988,890
	9,522	(13,680)		(1,905)	(6,063)	522,884
1,000	699	(90)		(1,206)	614	39,437
5,850	4,423	(5,760)		(1,518)	9,495	262,696
	103	(3,000)		(372)	1,666	1,319
	6,174,461	(42,134,624)	(1,252)	(487,276)	(19,638,573)	329,238,485
	11,277,762	(55,326,657)	(21,785)	(888,852)	(26,870,687)	605,938,591
10,800	7,816	(17,447)		(1,864)	11,305	451,288
	17,667	(69,360)	(1,200)	(2,502)	(49,595)	925,339
33,300.00	6,326	(97,080)	(1,200)	(1,768)	31,278	366,681
	19,430	(242,277)	(3,088)	(1,949)	(110,016)	1,070,633
	29,792	(278,021)		(2,741)	(140,475)	1,611,805
38,552	97,518	(435,411)	(1,200)	(8,993)	(173,393)	5,302,300
1,000	2,610	(5,400)		(1,441)	(2,231)	142,879
36,000	35,280	(160,217)	(846)	(4,128)	(33,911)	1,952,892
23,475	21,208	(108,780)	(1,200)	(2,987)	35,319	1,231,102
1,000	434	(3,094)		(1,183)	(634)	23,628
	3,533	(4,500)		(1,430)	(2,397)	193,674
18,220	20,583	(169,425)		(2,747)	(74,821)	1,089,307
24,000	49,032	(183,160)	(6,450)	(5,341)	(95,249)	2,629,208
	123,539	(978,436)	(869)	(9,594)	(633,991)	6,184,409
	85,691	(904,618)	(869)	(6,823)	(375,230)	4,354,418
	1,409	(21,600)	(70)	(1,242)	(19,912)	56,847
22,123	11,219	(103,373)	(2,400)	(2,123)	13,446	666,382
80,000	79,037	(406,585)	(11,072)	(7,559)	(41,179)	4,359,735
11,340	11,729	(90,122)	(1,200)	(2,021)	(50,274)	601,157
	48,972	(11,340)	(581)	(5,092)	31,959	2,757,651
2,790	2,942			(1,390)	7,442	172,050
50,632	28,621	(151,920)		(3,658)	9,962	1,642,068
33,120	26,483	(149,232)		(3,449)	6,922	1,494,117
10,545	6,213	(28,800)		(1,744)	433	360,203
51,759	21,490	(188,933)	(1,200)	(3,131)	30,162	1,161,686
41,254	14,237	(82,046)	(1,200)	(2,420)	15,684	794,254
	9,099	(153,012)		(1,054)	(56,287)	458,031
32,400	51,755	(67,025)		(5,379)	47,751	2,937,187
9,003	2,552	(31,200)		(1,334)	(10,976)	132,026
6,741	14,857	(68,150)	(1,200)	(2,625)	206,770	1,184,293
14,400	25,068	(124,785)	(5,170)	(3,281)	(3,768)	1,408,298
5,528	4,715	(9,750)		(730)	5,663	270,496
	4,054	(12,180)		(1,465)	(9,591)	214,904
18,900	13,060	(109,922)	(1,200)	(2,068)	(56,481)	669,904
77,940	50,420	(380,417)		(5,516)	(137,573)	2,776,970
7,432	5,559	(24,300)		(1,578)	(12,887)	295,906

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*
**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*
**Members' Benefit Investment Fund** *continued*

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
Grand FPD #1 (Volunteer)	\$1,342,687	\$95,040		
Grand Junction Fire (Old Hire)	9,284,414	317,653		
Grand Junction Police (Old Hire)	4,334,291			
Grand Lake FPD (Volunteer)	1,676,084			
Grand Valley FPD (Volunteer)	3,634,657			
Greeley Police (Old Hire)	730,996	125,864		
Greeley (Union Colony) Fire (Old Hire)	9,772,963	193,552		
Green Mountain Falls Chipita Park FPD (Volunteer)	256,735	14,668		
Gypsum FPD (Volunteer)	611,134	35,977		
Hartsel FPD (Volunteer)	653,460	56,700		
Haxtun Fire (Volunteer)	170,823	6,583		
Haxtun Police (Old Hire)	150,328	9,342		
Hillrose Rural FPD (Volunteer)	238,339	24,010		
Holyoke Fire (Volunteer)	205,880	9,324		
Holyoke FPD (Volunteer)	214,386	8,400		
Hot Sulphur Springs Parshall FPD (Volunteer)	238,643	4,500		
Hygiene FPD (Volunteer)	1,145,541	32,163		
Indian Hills FPD (Volunteer)	324,649	15,000		
Inter Canyon FPD (Volunteer)	1,423,243	105,679		
Jackson 105 FPD (Volunteer)	285,727	15,545		
Jefferson Como FPD (Volunteer)	1,087,811			
Kiowa FPD (Volunteer)	747,366	20,000		
Kremmling FPD (Volunteer)	451,214	37,595		
La Junta Fire (Old Hire)	833,621	48,084		
La Junta Police (Old Hire)	750,310	37,190		
La Junta Fire (Volunteer)	550,101			
Lafayette Fire (Volunteer)	1,334,308	119,164		
Lake City Area FPD (Volunteer)	85,489	2,507		
Lake Dillon FPD (Volunteer)	4,001,225	90,874		
Lake George FPD (Volunteer)	315,858	11,000		
Lakewood FPD (Old Hire)	14,629,422			
Lamar Fire (Old Hire)	881,823			
Lamar Fire (Volunteer)	777,053	14,200		
Larkspur FPD (Volunteer)	1,497,022	62,000		
Las Animas Police (Old Hire)	278,205	50,206		
La Salle Police (Old Hire)	1,118,233	6,399	\$6,399	
La Salle FPD (Volunteer)	2,778,500	221,274		
Leadville Fire (Old Hire)	158,873	9,793		
Lefthand FPD (Volunteer)	1,234,794	35,500		
Lewis Arriola FPD (Volunteer)	1,290,374	85,000		
Limon Area FPD (Volunteer)	586,112	25,001		
Livermore FPD (Volunteer)	180,283	5,000		
Log Hill Mesa FPD (Volunteer)	295,264	21,150		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
\$31,557	\$24,181	\$(205,800)	\$(1,200)	\$(3,599)	\$(59,821)	\$1,282,866
	167,813	(1,148,291)		(13,093)	(675,918)	8,608,496
	78,405	(428,478)		(6,276)	(356,349)	3,977,942
	30,228	(83,420)	(1,200)	(3,507)	(57,899)	1,618,185
10,380	65,562	(152,516)	(1,200)	(6,284)	(84,058)	3,550,599
	14,096	(145,760)		(1,399)	(7,199)	723,797
	180,816	(1,108,971)		(13,819)	(748,422)	9,024,541
10,121	4,561	(30,413)	(1,200)	(1,786)	(4,049)	252,686
14,400	10,794	(55,200)		(2,295)	3,676	614,810
9,000	11,506	(81,851)	(1,200)	(2,130)	(7,975)	645,485
4,243	3,050	(13,200)		(1,565)	(889)	169,934
	2,595	(21,785)		(577)	(10,425)	139,903
7,923	4,209	(13,220)		(1,490)	21,432	259,771
7,382	3,689	(15,609)	(1,200)	(1,522)	2,064	207,944
6,660	3,870	(32,025)		(1,815)	(14,910)	199,476
	4,292	(12,000)		(1,486)	(4,694)	233,949
28,959	20,350	(65,132)		(2,853)	13,487	1,159,028
10,231	5,809	(44,250)		(1,587)	(14,797)	309,852
33,823	25,347	(128,188)	(5,865)	(3,500)	27,296	1,450,539
13,991	5,076	(45,120)		(1,625)	(12,133)	273,594
8,550	19,575	(43,530)	(1,336)	(2,690)	(19,431)	1,068,380
13,521	13,291	(32,580)		(2,318)	11,914	759,280
11,250	8,380	(55,450)		(773)	1,002	452,216
	14,680	(108,759)		283	(45,712)	787,909
	13,306	(108,084)		(1,303)	(58,891)	691,419
	9,901	(9,320)		(2,160)	(1,579)	548,522
42,222	23,340	(207,166)		(3,035)	(25,475)	1,308,833
2,256	1,602	(1,200)	(1,200)	(1,276)	2,689	88,178
81,974	70,611	(346,160)	(1,200)	(6,909)	(110,810)	3,890,415
6,377	5,618	(22,680)		(1,792)	(1,477)	314,381
	264,696	(1,592,813)		(20,177)	(1,348,294)	13,281,128
	15,864	(21,444)		(1,628)	(7,208)	874,615
12,780	14,222	(9,000)		(2,365)	29,837	806,890
28,338	26,619	(166,934)	(1,200)	(3,573)	(54,750)	1,442,272
	4,714	(62,700)		(747)	(8,527)	269,678
	20,073			(1,216)	31,655	1,149,888
45,770	49,881	(360,000)	(1,200)	(4,886)	(49,161)	2,729,339
	2,716	(27,990)		(581)	(16,062)	142,811
11,474	21,577	(60,400)		(2,999)	5,152	1,239,946
17,435	21,753	(118,388)		(3,156)	2,644	1,293,018
13,517	10,759	(27,300)		(2,006)	19,971	606,083
4,500	3,302	(12,476)	(1,200)	(1,402)	(2,276)	178,007
18,984	4,888	(18,900)		(1,885)	24,237	319,501

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*
**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*
**Members' Benefit Investment Fund** *continued*

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
Loveland Fire (Old Hire)	\$152,565			
Loveland & Rural Consolidated VFD (Volunteer)	2,869,944	\$101,434		
Lower Valley FPD (Volunteer)	1,551,424	105,151		
Lyons FPD (Volunteer)	1,064,728	26,646		
Mancos FPD (Volunteer)	919,101	13,789		
Manitou Springs Fire (Old Hire)	337,336	21,799		
Manitou Springs VFD (Volunteer)	373,000	16,000		
Manzanola Rural FPD (Volunteer)	177,049	3,010		
Milliken FPD (Volunteer)	601,108	30,000		
Montrose FPD (Old Hire)	123,503	17,593		
Montrose FPD (Volunteer)	607,673	34,000		
Mountain View FPD (Old Hire)	366,950			
Mountain View FPD (Volunteer)	2,422,086	37,367		
Nederland FPD (Volunteer)	645,849	23,282		
New Raymer Stoneham FPD (Volunteer)	303,637	136,057		
North Fork FPD (Volunteer)	253,819	18,000		
North Routt County Fire (Volunteer)	243,196	17,000		
Northeast Teller County FPD (Volunteer)	578,947	35,762		
North-West FPD (Volunteer)	328,670	20,000		
Northwest Conejos FPD (Volunteer)	489,246	13,036		
Norwood FPD (Volunteer)	400,055	15,608		
Nucla Naturita FPD (Volunteer)	582,872	34,000		
Nunn FPD (Volunteer)	856,644	19,745		
Oak Creek FPD (Volunteer)	363,831	32,436		
Olathe FPD (Volunteer)	654,096	40,000		
Olney Springs Fire (Volunteer)	177,054			
Ordway Fire (Volunteer)	217,746	500		
Ouray VFD (Volunteer)	468,180	18,000		
Palisade VFD (Volunteer)	929,006	10,465		
Palmer Lake Fire (Volunteer)	20,798	18,168		
Parker FPD (Volunteer)	389,331	27,596		
Pawnee FPD (Volunteer)	162,138	3,500		
Peetz FPD (Volunteer)	243,448	10,000		
Peyton FPD (Volunteer)	45,010	6,000		
Pinewood Springs VFD (Volunteer)	172,667	11,008		
Plateau Valley FPD (Volunteer)	1,555,903	69,376		
Platte Canyon FPD (Volunteer)	1,058,307	23,000		
Platte Valley FPD (Volunteer)	2,297,842			
Platteville/Gilcrest FPD (Volunteer)	4,385,891	100,000		
Pleasant View Metro Fire District (Volunteer)	1,738,164	3,500		
Poudre Canyon FPD (Volunteer)	85,449	7,242		
Poudre Fire Authority (Volunteer)	106,731	7,505		
Pueblo Fire (Old Hire)	37,353,001	1,299,942		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
	\$2,746	\$(28,563)		\$(564)	\$(26,381)	\$126,184
\$86,589	51,437	(368,980)	\$(1,200)	(5,197)	(135,917)	2,734,027
29,406	27,470	(76,650)	(1,200)	(3,443)	80,734	1,632,158
14,630	18,991	(42,984)	(1,200)	(2,841)	13,242	1,077,970
12,536	16,436	(15,463)		(2,390)	24,908	944,009
	5,687	(39,914)		(837)	(13,265)	324,071
14,400	6,628	(57,905)		(1,838)	(22,715)	350,285
2,666	3,200	(4,104)		(1,405)	3,367	180,416
24,031	10,774	(96,371)	(1,200)	(2,031)	(34,797)	566,311
	2,212	(33,412)		(534)	(14,141)	109,362
22,500	10,304	(83,820)	(1,200)	(1,994)	(20,210)	587,463
	6,657	(48,604)		(858)	(42,805)	324,145
33,630	43,542	(225,135)		(4,956)	(115,552)	2,306,534
6,768	11,476	(31,920)		(2,152)	7,454	653,303
46,045	4,474	(10,800)	(1,200)	(1,718)	172,858	476,495
5,756	4,456	(18,624)		(1,593)	7,995	261,814
15,300	4,301	(23,389)		(1,489)	11,723	254,919
5,200	10,232	(60,111)		(1,949)	(10,866)	568,081
15,365	5,875	(55,955)		(1,784)	(16,499)	312,171
10,483	8,775	(39,227)		(1,356)	(8,289)	480,957
12,049	6,884	(15,208)		(1,815)	17,518	417,573
17,503	10,653	(33,207)		(2,074)	26,875	609,747
16,828	15,296	(13,035)	(2,847)	(2,387)	33,600	890,244
17,564	6,433	(44,040)	(1,200)	(1,648)	9,545	373,376
14,442	12,614	(77,920)	(1,200)	(2,140)	(14,204)	639,892
	3,197	(8,550)		(1,399)	(6,752)	170,302
450	3,945	(6,800)	(1,200)	(1,459)	(4,564)	213,182
15,190	8,063	(19,764)		(1,912)	19,577	487,757
17,460	16,931	(59,257)	(1,200)	(2,543)	(18,144)	910,862
	331	(11,500)		(1,173)	5,826	26,624
	6,604	(77,742)		(1,865)	(45,407)	343,924
3,150	2,844	(780)		(1,387)	7,327	169,465
18,000	4,304		(1,200)	(1,508)	29,596	273,044
2,700	851	(1,200)		(1,220)	7,131	52,141
4,365	3,314	(7,560)		(1,606)	9,521	182,188
	29,465	(46,384)	(1,200)	(3,487)	47,770	1,603,673
17,500	18,984	(83,363)		(2,705)	(26,584)	1,031,723
	41,467	(134,550)		(4,538)	(97,621)	2,200,221
79,185	78,790	(444,400)	(1,200)	(7,330)	(194,955)	4,190,936
1,200	31,241	(36,960)		(3,924)	(4,943)	1,733,221
3,563	1,504			(1,361)	10,948	96,397
580	1,910	(11,477)		(1,296)	(2,778)	103,953
	674,555	(4,552,205)	(3,902)	(51,639)	(2,633,249)	34,719,752

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*
**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*
**Members' Benefit Investment Fund** *continued*

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
Pueblo Fire (DROP)	\$1,490,707		\$76,894	
Pueblo Police (Old Hire)	52,816,005	\$1,272,351		
Pueblo Rural FPD (Old Hire)	1,994,712	43,733		
Rangely Rural FPD (Volunteer)	595,950	18,000		
Rattlesnake FPD (Volunteer)	996,532	30,817		
Red Feather Lakes FPD (Volunteer)	300,943	35,905		
Red, White & Blue FPD (Old Hire)	267,038	41,846		
Red, White & Blue FPD (Volunteer)	1,330,621			
Ridgway FPD (Volunteer)	631,688	10,000		
Rio Blanco FPD (Volunteer)	3,831,242	354,873		
Rocky Ford Fire (Old Hire)	342,930			\$(353,877)
Rocky Ford Police (Old Hire)	277,900			
Rocky Ford Fire (Volunteer)	82,076	2,515		
Rocky Mountain VFD (Volunteer)	402,628	8,000		
Sable Altura FPD (Volunteer)	572,976			
Salida Fire (Old Hire)	136,185	9,539		
Salida Police (Old Hire)	591,979	66,481		
Sheridan Fire (Volunteer)	379,560	38,000		
Silverton San Juan FRA (Volunteer)	261,131	9,520		
South Adams County FPD (Old Hire)	366,200	19,461		
South Adams County FPD (Volunteer)	6,046,081	660,300		
South Arkansas FPD (Volunteer)	174,045			
South Conejos FPD (Volunteer)	236,386	11,755		
South Metro Fire Rescue (Volunteer)	351,226			
Southwest Washington FPD (Volunteer)	138,615	3,000		
Springfield Police (Old Hire)	472,528			
Springfield Fire (Volunteer)	142,817	2,199		
Steamboat Springs VFD (Volunteer)	1,355,557	29,000		
Sterling Fire (Old Hire)	738,524	50,937		
Sterling Police (Old Hire)	302,619			
Sterling Fire (Volunteer)	408,756	16,696		
Stonewall FPD (Volunteer)	837,084	50,000		
Stratton FPD (Volunteer)	131,961	7,000		
Sugar City Fire (Volunteer)	105,253			
Sugarloaf FPD (Volunteer)	404,664	15,000		
Telluride FPD (Volunteer)	1,783,385	123,000		
Thornton Fire (Old Hire)	5,095,363	239,804		
Thornton Fire (DROP)	124,889		79,476	
Timberline FPD (Volunteer)	1,771,677	17,837		
Trinidad Fire (Old Hire)	639,894	78,695		
Trinidad Police (Old Hire)	57,025	8,566		
Walsh VFD (Volunteer)	74,583	2,500		
Wellington FPD (Volunteer)	1,525,388	100,000		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
	\$18,430				\$95,324	\$1,586,031
	955,007	\$(5,721,421)	\$(202)	(73,027)	(3,567,292)	\$49,248,713
	36,004	(242,120)		(3,054)	(165,437)	1,829,275
\$5,166	11,138	(46,410)	(1,200)	(2,283)	(15,589)	580,361
16,748	17,716	(60,202)		(2,931)	2,148	998,680
6,059	5,694	(33,812)		(1,788)	12,058	313,001
	4,544	(73,252)		(730)	(27,592)	239,446
	24,020	(90,333)		(3,086)	(69,399)	1,261,222
9,000	11,284	(21,000)		(2,272)	7,012	638,700
29,473	64,721	(213,750)	(1,200)	(7,054)	227,063	4,058,305
	11,317			(370)	(342,930)	
	5,084	(62,967)		(715)	(58,598)	219,302
1,816	1,484	(1,665)		(1,271)	2,879	84,955
	7,243	(43,350)		(1,898)	(30,005)	372,623
	10,349	(37,400)		(2,233)	(29,284)	543,692
	2,452	(27,391)		(544)	(15,944)	120,241
	10,580	(129,025)		(1,127)	(53,091)	538,888
23,194	6,779	(101,394)	(1,200)	(1,622)	(36,243)	343,317
6,120	4,893	(12,953)		(1,609)	5,971	267,102
	6,476	(57,177)		(862)	(32,102)	334,098
70,506	122,986	(665,765)	(1,200)	(10,440)	176,387	6,222,468
	3,159	(19,845)		(1,385)	(18,071)	155,974
10,486	4,493	(24,000)		(1,575)	1,159	237,545
	6,357	(32,220)		(1,631)	(27,494)	323,732
2,700	2,448	(3,835)	(1,200)	(1,351)	1,762	140,377
	8,546	(44,000)		(1,015)	(36,469)	436,059
1,979	2,555	(3,420)		(1,355)	1,958	144,775
21,600	24,648	(136,626)		(3,017)	(64,395)	1,291,162
	13,087	(109,122)		(1,360)	(46,458)	692,066
	5,461	(18,295)		(791)	(13,625)	288,994
11,251	7,273	(47,270)	(1,200)	(1,792)	(15,042)	393,714
9,450	14,145	(34,513)		(2,454)	36,628	873,712
3,150	2,410	(3,030)		(1,346)	8,184	140,145
	1,906	(6,000)		(1,497)	(5,591)	99,662
10,084	7,160	(39,457)		(1,993)	(9,206)	395,458
91,969	31,605	(183,887)	(1,200)	(3,793)	57,694	1,841,079
	90,586	(782,322)	(2,114)	(7,282)	(461,328)	4,634,035
	864				80,340	205,229
13,770	32,252	(135,505)	(1,200)	(3,797)	(76,643)	1,695,034
	11,624	(122,872)		(1,255)	(33,808)	606,086
	1,048	(18,525)		(442)	(9,353)	47,672
1,000	1,339			(1,260)	3,579	78,162
10,541	25,541	(96,709)	(1,200)	(3,559)	34,614	1,560,002

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*

**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*

Members' Benefit Investment Fund *continued*

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
West Cheyenne FPD (Volunteer)	\$150,257	\$200		
West Douglas County FPD (Volunteer)	551,140	21,690		
West Metro FPD (Volunteer)	746,601	21,604		
West Routt FPD (Volunteer)	2,612,785	68,598		
Westminster VFD (Volunteer)	2,566,427			
Wet Mountain FPD (Volunteer)	1,709,405	77,802		
Wiggins Rural FPD (Volunteer)	918,393	50,000		
Wiley Rural FPD (Volunteer)	129,242	1,000		
Windsor Severance FPD (Volunteer)	2,721,030	132,498		
Yampa FPD (Volunteer)	439,440	19,687		
Yuma Fire (Volunteer)	519,783	10,000		
<b>Subtotal Affiliated Local Plans</b>	<b>1,644,943,494</b>	<b>56,760,268</b>	<b>\$170,229</b>	<b>\$(424,968)</b>
Contributions Receivable at 12/31/2014	722,409	(720,404)	(2,005)	
Contributions Receivable at 12/31/2015		256,416	1,029	
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>Total Affiliated Local Plans</b>	<b>\$1,645,665,903</b>	<b>\$56,296,280</b>	<b>\$169,253</b>	<b>\$(424,968)</b>
Statewide Death & Disability Plan	\$353,776,234	\$13,957,158	\$2,980,748	
Contributions Receivable at 12/31/2014	449,114	(402,557)	(46,557)	
Contributions Receivable at 12/31/2015		177,393	31,840	
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>Total Statewide Death &amp; Disability Plan</b>	<b>\$ 354,225,348</b>	<b>\$13,731,994</b>	<b>\$2,966,031</b>	



State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
\$1,800	\$2,708	\$(4,800)		\$(1,364)	\$(1,456)	\$148,801
17,460	9,862	(68,160)		(2,072)	(21,220)	529,920
19,444	13,369	(74,425)		(2,260)	(22,268)	724,333
32,500	48,442	(157,950)		(4,928)	(13,338)	2,599,447
	46,269	(187,810)		(4,705)	(146,246)	2,420,181
24,110	29,871	(88,374)	\$(1,200)	(3,696)	38,513	1,747,918
22,500	16,323	(45,685)		(2,542)	40,596	958,989
900	2,325	(3,600)		(1,335)	(710)	128,532
59,624	49,940	(246,898)	(1,200)	(5,175)	(11,211)	2,709,819
5,153	7,902	(48,449)		(1,950)	(17,657)	421,783
8,780	9,544	(20,300)		(1,978)	6,046	525,829
<b>2,912,844</b>	<b>29,503,367</b>	<b>(165,621,180)</b>	<b>(201,899)</b>	<b>(2,523,894)</b>	<b>(79,425,233)</b>	<b>1,565,518,261</b>
					(722,409)	
4,050					261,495	261,495
				299,237	299,237	299,237
				(464,315)	(464,315)	(464,315)
						(4,631,346)
<b>\$2,916,894</b>	<b>\$29,503,367</b>	<b>\$(165,621,180)</b>	<b>\$(201,899)</b>	<b>\$(2,688,972)</b>	<b>\$(80,051,225)</b>	<b>\$1,560,983,332</b>
	\$5,609,096	\$(24,096,515)		\$(706,905)	\$(2,256,418)	\$351,519,816
					(449,114)	
					209,233	209,233
				67,190	67,190	67,190
				(104,257)	(104,257)	(104,257)
						(1,039,917)
	<b>\$5,609,096</b>	<b>\$(24,096,515)</b>		<b>\$(743,972)</b>	<b>\$(2,533,366)</b>	<b>\$350,652,065</b>

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*
**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*
**Members' Benefit Investment Fund** *continued*

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Affiliations/ (Withdrawals)</b>
Statewide Defined Benefit Plan	\$1,765,758,630	\$38,807,864	\$71,434,264	
Statewide Defined Benefit Plan (SRA Periodic Payments)	213,842			
<b>Subtotal Statewide Defined Benefit Plan</b>	<b>1,765,972,472</b>	<b>38,807,864</b>	<b>71,434,264</b>	
Contributions Receivable at 12/31/2014	2,255,246	(1,125,493)	(1,129,753)	
Contributions Receivable at 12/31/2015		396,806	429,064	
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>Total Statewide Defined Benefit Plan</b>	<b>\$1,768,227,718</b>	<b>\$38,079,177</b>	<b>\$70,733,575</b>	
Statewide Hybrid Plan - DB Component	41,037,152	1,316,895	4,327,382	
Contributions Receivable at 12/31/2014	51,038	(39,602)	(11,436)	
Contributions Receivable at 12/31/2015		21,534	7,830	
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>Total Statewide Hybrid Plan - DB Component</b>	<b>\$41,088,190</b>	<b>\$1,298,827</b>	<b>\$4,323,776</b>	
Colorado Springs New Hire Plan - Fire Component	122,730,229	3,437,596	1,202,513	
Colorado Springs New Hire Plan - Fire Component (SRA Periodic Payments)	88,173			
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>Total Colorado Springs New Hire Plan - Fire Component</b>	<b>\$122,818,402</b>	<b>\$3,437,596</b>	<b>\$1,202,513</b>	
Colorado Springs New Hire Plan - Police Component	260,252,124	7,916,242	2,493,427	
Colorado Springs New Hire Plan - Police Component (SRA Periodic Payments)	468,691			
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>Total Colorado Springs New Hire Plan - Police Component</b>	<b>\$260,720,815</b>	<b>\$7,916,242</b>	<b>\$2,493,427</b>	
FPPA Staff Healthcare Subsidy	230,994	5,818		
Changes in Net Pension Liability				
Pension Expense				
Restatement, GASB 68				
<b>FPPA Staff Healthcare Subsidy</b>	<b>\$230,994</b>	<b>\$5,818</b>		
<b>Total - Members' Benefit Investment Fund</b>	<b>\$4,192,977,370</b>	<b>\$120,765,934</b>	<b>\$81,888,575</b>	<b>\$(424,968)</b>

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
	\$30,587,174	\$(53,076,425)	\$(1,763,962)	\$(3,022,691)	\$82,966,224	\$1,848,724,854
	13,749	(52,978)		(80)	(39,309)	174,533
	<b>30,600,923</b>	<b>(53,129,403)</b>	<b>(1,763,962)</b>	<b>(3,022,771)</b>	<b>82,926,915</b>	<b>1,848,899,387</b>
					(2,255,246)	
					825,870	825,870
				353,403	353,403	353,403
				(548,363)	(548,363)	(548,363)
						(5,469,685)
	<b>\$30,600,923</b>	<b>\$(53,129,403)</b>	<b>\$(1,763,962)</b>	<b>\$(3,217,731)</b>	<b>\$81,302,579</b>	<b>\$1,844,060,612</b>
	673,519	(953,099)	(18,365)	(73,679)	5,272,653	46,309,805
					(51,038)	
					29,364	29,364
				8,852	8,852	8,852
				(13,735)	(13,735)	(13,735)
						(137,000)
	<b>\$673,519</b>	<b>\$(953,099)</b>	<b>\$(18,365)</b>	<b>\$(78,562)</b>	<b>\$5,246,096</b>	<b>\$46,197,286</b>
	2,206,765	(6,228,574)		(194,093)	424,207	123,154,436
	6,620	(6,000)		(20)	600	88,773
				23,557	23,557	23,557
				(36,553)	(36,553)	(36,553)
						(364,596)
	<b>\$2,213,385</b>	<b>\$(6,234,574)</b>		<b>\$(207,109)</b>	<b>\$411,811</b>	<b>\$122,865,617</b>
	4,665,141	(10,088,223)	(99,734)	(412,381)	4,474,472	264,726,596
	35,377	(27,741)		(140)	7,496	476,187
				50,691	50,691	50,691
				(78,656)	(78,656)	(78,656)
						(784,562)
	<b>\$4,700,518</b>	<b>\$(10,115,964)</b>	<b>\$(99,734)</b>	<b>\$(440,486)</b>	<b>\$4,454,003</b>	<b>\$264,390,256</b>
	4,159	(10,198)		(354)	(575)	230,419
				44	44	44
				(68)	(68)	(68)
						(682)
	<b>\$4,159</b>	<b>\$(10,198)</b>		<b>\$(378)</b>	<b>\$(599)</b>	<b>\$229,713</b>
<b>\$2,916,894</b>	<b>\$73,304,967</b>	<b>\$(260,160,933)</b>	<b>\$(2,083,960)</b>	<b>\$(7,377,210)</b>	<b>\$8,829,299</b>	<b>\$4,189,378,881</b>

**Financial Section ■ Other Supplementary Schedules - 2015** *continued*
**Fiduciary Net Position by Participating Employer** | December 31, 2015 *continued*
**Members' Self-Directed Investment Fund**

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2014</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Contribution for Service Reinstatement</b>
Members' Statewide Money Purchase Plan	8,324,083	404,786	386,489	
Contributions Receivable at 12/31/2014	30,530	(15,630)	(14,900)	
Contributions Receivable at 12/31/2015		16,022	15,267	
<b>Total Members' Statewide Money Purchase Plan</b>	<b>\$8,354,613</b>	<b>\$405,178</b>	<b>\$386,856</b>	
<b>Self-Directed Assets for Affiliated Local &amp; DB System</b>				
Statewide Defined Benefit Plan (SRA)	\$23,073,895		\$4,007,965	
Statewide Defined Benefit Plan (DROP)	50,095,678		19,340,573	
Statewide Hybrid Plan - MP Component	161,882,599	\$1,863,076	3,179,221	
Statewide Hybrid Plan (DROP)	310,148		223,241	
Colorado Springs New Hire Plan - Fire Component (DROP)	5,861,262		1,493,372	
Colorado Springs New Hire Plan - Fire Component (SRA)	20,653			
Colorado Springs New Hire Plan - Police Component (DROP)	13,612,836		2,530,189	
Colorado Springs New Hire Plan - Police Component (SRA)	5,461			
Aurora Fire (DROP)	2,398,823		139,284	
Aurora Police (DROP)	1,928,412			
Colorado Springs Fire (DROP)	829,819			
Colorado Springs Police (DROP)	984,189		48,046	
Denver Fire (DROP)	11,309,155		783,909	
Denver Police (DROP)	4,712,590		76,573	
Englewood Fire (DROP)	241,051		67,307	
Englewood Police (DROP)	415,647		64,353	
Pueblo Fire (DROP)	728,474			
<b>Subtotal Self Directed Assets for Affiliated Local &amp; DB System</b>	<b>278,410,692</b>	<b>1,863,076</b>	<b>31,954,033</b>	
Contributions Receivable at 12/31/2014	285,761	(81,188)	(204,573)	
Contributions Receivable at 12/31/2015		54,083	84,696	
<b>Total Self-Directed Assets for Affiliated Local &amp; DB System</b>	<b>\$278,696,453</b>	<b>\$1,835,971</b>	<b>\$31,834,156</b>	
IRC 457 Deferred Compensation Plan	97,166,646	912,665	8,706,762	
Contributions Receivable at 12/31/2014	176,073	(12,023)	(164,050)	
Contributions Receivable at 12/31/2015		4,385	109,760	
<b>Total IRC 457 Deferred Compensation Plan</b>	<b>\$ 97,342,719</b>	<b>\$905,027</b>	<b>\$8,652,472</b>	
<b>Total - Members' Self Directed Investment Fund</b>	<b>\$384,393,785</b>	<b>\$3,146,176</b>	<b>\$40,873,484</b>	
<b>Grand Total - FPPA</b>	<b>\$4,577,371,155</b>	<b>\$123,912,110</b>	<b>\$122,762,059</b>	<b>\$(424,968)</b>

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2015
	(20,666)		(245,503)	(5,745)	519,361	8,843,444
					(30,530)	
					31,289	31,289
	<b>\$(20,666)</b>		<b>\$(245,503)</b>	<b>\$(5,745)</b>	<b>\$520,120</b>	<b>\$8,874,733</b>
	\$(155,261)		\$(4,713,451)	\$(44,543)	\$(905,290)	\$22,168,605
	(488,362)		(13,708,786)	(62,272)	5,081,153	55,176,831
	(179,330)		(32,461,403)	(662,867)	(28,261,303)	133,621,296
	1,298		(21,000)	(1,359)	202,180	512,328
	(50,977)		(1,869,833)	(2,136)	(429,574)	5,431,688
	(147)		(6,000)	(8)	(6,155)	14,498
	(24,705)		(2,747,189)	(3,081)	(244,786)	13,368,050
	(25)		(3,000)	(2)	(3,027)	2,434
	26,211		(624,654)	(1,685)	(460,844)	1,937,979
	(18,882)		(82,753)	(2,679)	(104,314)	1,824,098
	(449)		(74,800)	(95)	(75,344)	754,475
	1,559		(79,698)	(119)	(30,212)	953,977
	(589)		(5,334,727)	(1,203)	(4,552,610)	6,756,545
	(1,231)		(834,671)	(512)	(759,841)	3,952,749
	(4,873)			(33)	62,401	303,452
	(3,876)		(189,874)	(42)	(129,439)	286,208
	(6,878)		(61,858)	(84)	(68,820)	659,654
	(906,517)		(62,813,697)	(782,720)	(30,685,825)	247,724,867
					(285,761)	
					138,779	138,779
	<b>\$(906,517)</b>		<b>\$(62,813,697)</b>	<b>\$(782,720)</b>	<b>\$(30,832,807)</b>	<b>\$247,863,646</b>
	930		(5,136,008)	(59,119)	4,425,230	101,591,877
					(176,073)	
					114,145	114,145
	<b>\$930</b>		<b>\$(5,136,008)</b>	<b>\$(59,119)</b>	<b>\$4,363,302</b>	<b>\$101,706,022</b>
	<b>\$(926,253)</b>		<b>\$(68,195,208)</b>	<b>\$(847,584)</b>	<b>\$(25,949,385)</b>	<b>\$358,444,400</b>
<b>\$2,916,894</b>	<b>\$72,378,714</b>	<b>\$(260,160,933)</b>	<b>\$(70,279,168)</b>	<b>\$(8,224,794)</b>	<b>\$(17,120,086)</b>	<b>\$4,547,823,281</b>

**Financial Section ■ Other Supplementary Schedules - 2015** *continued***Payments to Consultants** | December 31, 2015**Actuarial Consultants**

Gabriel Roeder Smith & Co.	\$422,852
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**Auditors**

CliftonLarsonAllen LLP	95,000
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Timothy M. O'Brien	14,500
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Paragon Audit & Consulting, Inc.	8,438
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**Investment Consultants**

Albourne America LLC	392,000
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Pension Consulting Alliance	275,000
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Bidart & Ross, Inc.	80,000
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Subrosa Investigations, LLC	39,417
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IW Financial	10,500
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Scherzer International Risk Management Background Investigations	7,452
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EIRIS Conflict Risk Network	1,000
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**Legal Counsel**

Jackson Walker LLP	155,099
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Stieber Campbell	75,141
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Hoffman, Parker, Wilson & Carberry, P.C.	62,915
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Ice Miller LLP	36,380
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Thomas L. Kanan, Esq.	9,295
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SJT Law, LLC	3,190
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Murray Dahl Kuechenmeister & Renaud LLP	619
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**Legislative Consultants**

Lombard & Clayton	40,000
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**Management Consultants**

Crescenzo Communications	18,296
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Choose People	1,500
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Nicoletti-Flater Associates	800
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**Medical Consultant**

Clarence Henke, M.D., PC	45,000
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<b>Total Payments To Consultants</b>	<b>\$1,794,394</b>
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**Financial Section ■ Other Supplementary Schedules - 2015** *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	2015	2014	2013	2012
<b>Professional Contracts</b>				
Actuarial Contract	\$412,412	\$292,328	\$288,200	\$288,000
Audit Fees	106,109	126,094	61,285	59,555
Computer Maintenance & Lease	454,390	523,686	532,616	494,693
Insurance & Bonding	160,289	149,391	138,761	155,438
Legal & Legislative Counsel	129,382	99,609	244,073	123,582
Management Consulting	17,064	24,781	6,050	
Medical Exam Fees	202,733	230,698	184,795	187,797
Hearing Officers - D&D	7,801	22,028	21,284	22,773
Outside Services/Contract Help	57,324	55,928	77,096	39,585
Records Management	1,951	6,245	6,220	6,913
<b>Total Professional Contracts</b>	<b>\$1,549,455</b>	<b>\$1,530,788</b>	<b>\$1,560,380</b>	<b>\$1,378,336</b>
<b>Personal Services</b>				
Salaries	\$3,036,727	\$3,033,856	\$2,853,094	\$3,740,834
Employee Benefits	927,428	1,000,083	851,929	1,128,226
Employment Programs	28,005	47,951	18,032	18,087
<b>Total Personal Services</b>	<b>\$3,992,160</b>	<b>\$4,081,890</b>	<b>\$3,723,055</b>	<b>\$4,887,147</b>
<b>Staff Education</b>				
Tuition Assistance Program	\$19,200	\$45,369	\$48,424	\$16,927
Conferences & Seminars	26,589	25,932	25,786	25,299
<b>Total Staff Education</b>	<b>\$45,789</b>	<b>\$71,301</b>	<b>\$74,210</b>	<b>\$42,226</b>



2011	2010	2009	2008	2007	2006
\$324,000	\$272,000	\$453,000	\$301,000	\$246,998	\$253,000
57,875	56,220	39,000	37,500	36,000	34,000
367,028	225,997	344,595	98,328	114,595	224,101
121,532	158,784	111,335	124,258	128,980	126,489
141,701	73,035	64,159	100,376	66,129	105,183
21,624	23,375	29,400	277	19,950	33,860
144,008	157,822	144,441	122,377	136,630	117,279
23,948	13,625	13,965	9,954	10,402	8,573
58,411	53,392	54,705	58,599	85,141	51,887
6,366	5,972	5,726	9,899	6,062	6,488
<b>\$1,266,493</b>	<b>\$1,040,222</b>	<b>\$1,260,326</b>	<b>\$862,568</b>	<b>\$850,887</b>	<b>\$960,860</b>

\$3,161,744	\$2,952,056	\$2,839,136	\$2,588,431	\$2,135,055	\$2,006,777
888,233	829,521	747,331	640,571	517,372	514,013
16,980	6,728	22,134	147,601	14,525	18,952
<b>\$4,066,957</b>	<b>\$3,788,305</b>	<b>\$3,608,601</b>	<b>\$3,376,603</b>	<b>\$2,666,952</b>	<b>\$2,539,742</b>

\$18,214	\$13,429	\$8,800	\$20,348	\$9,734	\$6,754
22,028	21,321	19,788	34,893	23,312	22,645
<b>\$40,242</b>	<b>\$34,750</b>	<b>\$28,588</b>	<b>\$55,241</b>	<b>\$33,046</b>	<b>\$29,399</b>

**Financial Section ■ Other Supplementary Schedules - 2015** *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	2015	2014	2013	2012
<b>Other Operating Expenses</b>				
Company Vehicles	\$4,105	\$4,244	\$3,815	\$3,275
Board Expenses	66,905	56,292	31,017	44,133
Data Processing Supplies	81,986	76,736	43,268	160,361
Equipment Rental & Maint.	40,946	35,690	32,413	34,176
Meetings & Travel	19,503	29,712	14,323	11,813
Operating Exp. Two DTC	134,161	128,204	106,774	81,678
Other (Misc.)				
Postage	30,702	22,166	21,775	39,972
Printing & Mailing	63,476	66,814	80,644	64,249
Retirement Services	15,047	13,935	10,546	6,886
Staff Expense				
Subscriptions & Dues	18,045	16,465	14,817	16,736
Supplies	27,127	47,471	31,103	16,213
Telephone	9,793	9,949	13,486	12,405
<b>Total Other Operating Expense</b>	<b>\$511,796</b>	<b>\$507,678</b>	<b>\$403,981</b>	<b>\$491,897</b>
<b>Total Operating Expense</b>	<b>\$6,099,200</b>	<b>\$6,191,657</b>	<b>\$5,761,626</b>	<b>\$6,799,606</b>
Changes in Net Pension Liability	(802,974)			
Depreciation/Amortization Expense	865,880	\$869,843	\$821,671	\$808,550
Delinquency Income	(30,843)	(4,738)	(22,690)	
<b>Total Administrative Expense</b>	<b>\$6,131,263</b>	<b>\$7,056,762</b>	<b>\$6,560,607</b>	<b>\$7,608,156</b>
<b>Capital Expenditures</b>	<b>339,823</b>	<b>470,437</b>	<b>126,977</b>	<b>375,571</b>
<b>Total Administrative Expense And Capital</b>	<b>\$6,471,086</b>	<b>\$7,527,199</b>	<b>\$6,687,584</b>	<b>\$7,983,727</b>
<b>Investment Fees</b>				
Investment Consulting	\$743,225	\$746,225	\$779,225	\$881,875
Investment Management Fees	30,202,534	26,132,254	24,938,863	19,963,855
Investment Legal Fees	252,619	451,784	647,946	203,171
Investment Closing Costs	106,869	102,850	65,836	54,117
FPPA Investment Personnel Services	2,375,749	1,667,279	1,416,658	
Bank/Security Lending Fees	775,499	663,347	799,320	673,888
Other Misc. Investment Expenses				
Computer Software	129,853	112,157	94,474	92,402
Meetings & Travel / Due Diligence	130,260	98,009	65,573	80,567
Subscriptions & Dues	5,375	5,200	5,497	4,580
Printing & Mailing Expense	4,457	4,763	4,337	5,662
<b>Total Investment Fees</b>	<b>\$34,726,440</b>	<b>\$29,983,868</b>	<b>\$28,817,729</b>	<b>\$21,960,117</b>

	2011	2010	2009	2008	2007	2006
	\$4,449	\$5,790	\$3,446	\$4,137	\$4,342	\$4,966
	27,760	30,504	31,884	47,799	43,355	63,881
	81,452	60,189	45,135	115,649	57,136	107,313
	26,416	29,078	31,111	37,767	34,154	32,501
	15,607	25,267	20,628	23,217	26,613	24,683
	74,930	98,926	80,759	68,920	109,072	69,834
	48	500				
	62,299	58,828	57,794	65,460	59,653	57,476
	84,172	73,045	68,414	104,161	111,076	82,062
	7,224	7,441	9,926	8,032	9,099	9,177
	0	0	0	0	0	5,413
	18,497	23,699	21,131	20,320	11,836	11,975
	62,152	38,437	40,478	39,697	36,021	82,624
	15,150	23,701	28,123	30,655	23,577	17,820
	<b>\$480,156</b>	<b>\$475,405</b>	<b>\$438,829</b>	<b>\$565,814</b>	<b>\$525,934</b>	<b>\$569,725</b>
	<b>\$5,853,848</b>	<b>\$5,338,682</b>	<b>\$5,336,344</b>	<b>\$4,860,226</b>	<b>\$4,076,819</b>	<b>\$4,099,726</b>
	\$784,935	\$777,727	\$166,754	\$124,158	\$120,517	\$103,831
	<b>\$6,638,783</b>	<b>\$6,116,409</b>	<b>\$5,503,098</b>	<b>\$4,984,384</b>	<b>\$4,197,336</b>	<b>\$4,203,557</b>
	<b>391,016</b>	<b>202,049</b>	<b>6,700</b>	<b>60,051</b>	<b>66,012</b>	<b>42,615</b>
	<b>\$7,029,799</b>	<b>\$6,318,458</b>	<b>\$5,509,798</b>	<b>\$5,044,435</b>	<b>\$4,263,348</b>	<b>\$4,246,172</b>
	\$412,788	\$217,000	\$242,125	\$372,500	\$361,512	\$310,500
	16,457,643	15,142,901	13,399,161	18,610,131	18,443,997	14,689,108
	79,304	64,736	80,396		41,052	142,182
	26,273	10,000	27,398			
	633,304	510,865	628,407	1,104,469	807,614	759,789
	48,104					
	54,232					
	4,255					
	3,025					
	<b>\$17,718,928</b>	<b>\$15,945,502</b>	<b>\$14,377,487</b>	<b>\$20,087,100</b>	<b>\$19,654,175</b>	<b>\$15,901,579</b>



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

J. Scott Simon, CFA  
Chief Investment Officer

The mission of the Fire and Police Pension Association – to 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 \$4.560 billion in fair value as of December 31, 2015.

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

- The Fire & Police Members' Benefit Investment Fund (\$4.202 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$358 million) defined contribution plans.





Dear Members:

The Fire & Police Members' Benefit Investment Fund returned +1.85% (net of fees) in 2015, exceeding its implementation benchmark of +0.18% and generating \$73 million in net earnings. The total fund has achieved a 9.45% annualized return since its inception.

### Market Overview

Three major themes led to erratic capital markets during 2015: the uncertainty of the continued U.S. economic expansion and pressures resulting from a strong dollar, the divergence of global central bank policies including the path of the Federal Reserve monetary policy tightening, and the significant slowdown in growth of emerging market economies, particularly China. Risk aversion peaked in August resulting in a sharp decline of global markets. Despite a solid fourth quarter, the S&P 500 was only up 1.4% for 2015. Small cap equities were off 4.5% for the year. Given the headwind of a strong US dollar, foreign markets struggled with a decline of 0.8%. Emerging markets equities were down nearly 15% for the year. Even with the Fed's interest rate hike, the Barclays U.S. Aggregate Bond Index was able to achieve a 0.5% return for the year. The high yield bond market was down 4.5% in 2015, driven in large part by energy issues. The broader Bloomberg Commodity Index continued with significant declines ending the year down 24.6%. Oil was the biggest loser with prices falling over 40%.

### FPPA Asset Classes

- **Global Equity:** While FPPA's public equity portfolio performed well relative to its benchmark, given its global composition, the portfolio faced the same headwinds of declining non-U.S. markets and an appreciating dollar, and thus did not fare as well on an absolute basis as compared to the U.S. equity markets.
- **Equity Long/Short:** Now surpassing its third year of implementation, FPPA's dedicated equity long/short portfolio is performing well, providing solid equity performance at a significantly lower risk profile relative to the broader equity markets.
- **Fixed Income:** A portion of FPPA's fixed income assets are dedicated to unconstrained strategies which are designed to better manage through the current low and volatile interest rate environment while still providing the diversification benefits historically associated with fixed income investments. These strategies underperformed the broader U.S. fixed income markets given their lower duration profile and higher credit exposure.
- **Managed Futures:** Since 2014, FPPA has implemented a dedicated allocation to managed futures strategies. These strategies are designed to benefit from long-term market trends and provide attractive risk-adjusted and uncorrelated returns relative to traditional asset classes. On the heels of exceptional performance in 2014, these strategies marginally contributed with positive performance in 2015.
- **Absolute Return:** In 2014, the portfolio was restructured into a more concentrated portfolio of diversifying, return-seeking, and counter-correlation strategies. The absolute return portfolio performed well in 2015 relative to broader hedge fund indexes with the alternative beta strategies being the largest contributors. The utilization of multi-strategy managers were an addition to the portfolio this year.
- **Illiquid Alternatives:** In 2015, FPPA committed \$265 million with 12 managers in various private equity, private debt, real estate and real assets strategies. FPPA continued its prudent multi-year process of reaching its long-term allocation target of 25% into these strategies. The aggregate illiquid alternatives portfolio achieved an annual return of 10.9% which exceeded its public and peer benchmarks.

The Investment Department continues to grow and is now a staff of 11 seasoned professionals. The staff is supported by a strong governance structure of a Board, Investment Committee and Executive Director which continues to provide the resources and flexibility necessary to execute the investment strategy. We look forward to another year of progress with implementing an investment program which will achieve the goals of the plan.

Best regards,

J. Scott Simon, CFA  
Chief Investment Officer

### 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 (CFI). FPPA utilizes its custodian bank to independently calculate investment performance.

### 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.

During 2015, the performance objective of the Fund was to achieve a compound real rate of return on invested assets of 4.5%. Consistent with the actuarial assumptions adopted by the Board, this equates to a 7.5% nominal investment rate of return assumption.

At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The actuarial assumptions reduced the expected inflation from 3.0% to 2.5% and increased the expected real return on assets. Beginning in 2016, over the long-term, the performance objective of the Fund is to achieve a compound real rate of return of on invested assets of 5.0%. 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 at least every 2 years.

The Board establishes and continually updates interim investment allocation targets. At the end of 2015, the following interim investment allocation targets were in effect: global equity 37%; equity long/short 10%; fixed income & cash 18%; absolute return 11%; managed futures 4%; and illiquid alternatives 20%.

For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2015, the Association employed the external investment managers listed further in this section.

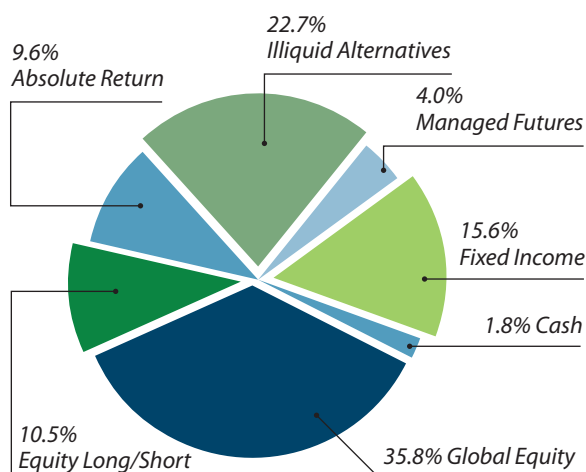


**Basis of Presentation**

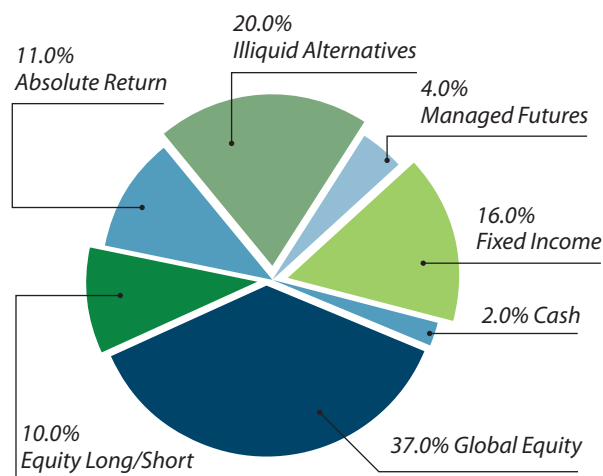
The assets of the Fire & Police Members' Benefit Investment Fund are presented at fair value based on the asset balances of the investment portfolio. The fair value of assets per the financial statements are reallocated to reflect investment exposures on a trade date basis, to account for cash held within accounts of investment managers, and to reflect derivatives exposures created with cash collateral. The fair value of assets in the investment portfolio does not include assets of the FPPA operational cash or assets held in the securities lending investment pool.

■ **Asset Allocation**

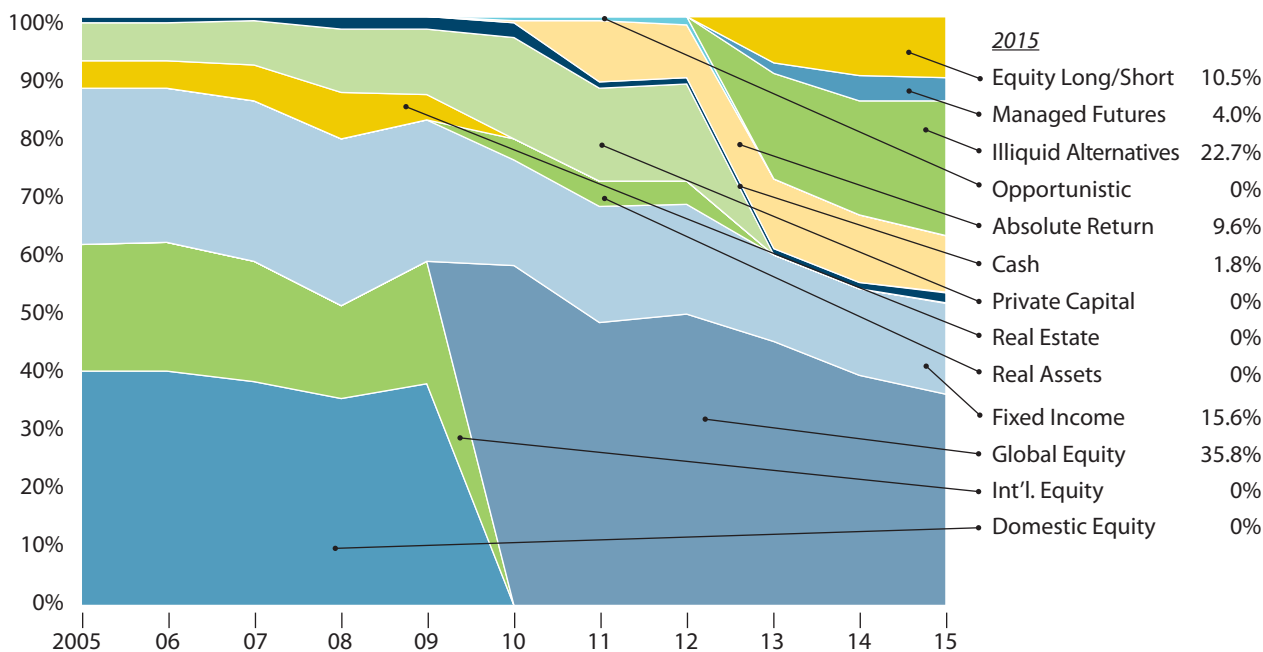
2015 Asset Allocation



2015 Target Asset Allocation



■ **FPPA Asset Allocation 2005-2015**



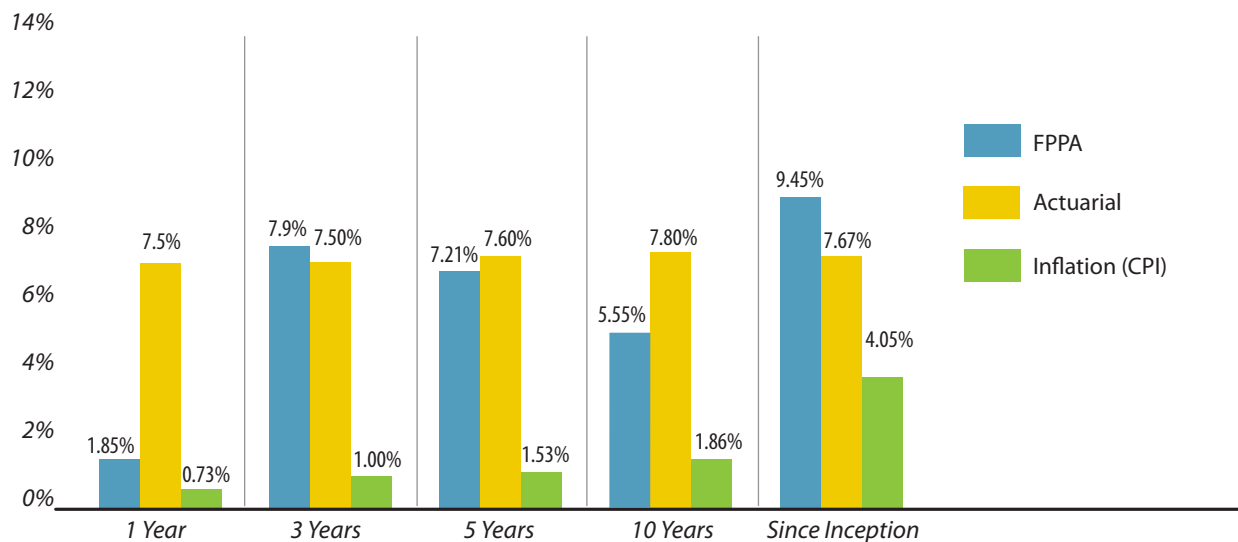
■ Investment Summary

	Fair Value Per Financial Statement December 31, 2015	Reallocation	Fair Value Per Investment Portfolio December 31, 2015*	Percent of Fair Value December 31, 2015
Global Equity	\$1,284,501,375	\$214,570,064	\$1,499,071,439	35.8%
Equity Long/Short	437,548,064	538,551	438,086,615	10.5%
Fixed Income	766,317,573	(112,787,543)	653,530,030	15.6%
Managed Futures	165,284,642		165,284,642	3.9%
Absolute Return	401,528,607	811,031	402,339,638	9.6%
Real Assets	124,384,305	(14,136)	124,370,169	3.0%
Real Estate	220,458,804		220,458,804	5.3%
Private Debt	72,502,251		72,502,251	1.7%
Private Equity	533,102,280	653,436	533,755,716	12.8%
Investment Cash & Short Term	112,115,091	(36,692,475)	75,422,616	1.8%
Securities Lending Investment Pool	90,788,092	(90,788,092)		
	<b>\$4,208,531,084</b>	<b>\$(23,709,164)</b>	<b>\$4,184,821,920</b>	<b>100.0%</b>

\*The total fair value of the Members' Benefit Investment Fund does not include physical assets of the Association, assets in the Association's operational cash account, receivable and payables of the Association, and assets held in the securities lending investment pool.

■ Net Performance vs. Inflation and Actuarial Requirements (Inception - 2015)

Annualized Net Performance



**Asset Allocation by Category and Investment Manager**

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<b>Global Equity</b>					
Allianz Best Styles <sup>2</sup>	Active World Equity		N/A	\$147,887,690	3.53%
AQR Emerging Markets	Emerging Markets	\$297,505	(18.10%)	78,742,633	1.88%
Artio Global Investors <sup>1</sup>	Active EAFE		(10.23%)	4,948	0.00%
Baillie Gifford Overseas	Active Emerging Markets	266,996	(8.24%)	46,938,870	1.12%
Driehaus	Global Small Cap	709,530	13.00%	90,358,890	2.16%
Global Transition Account	MSCI World Index		(11.75%)	9,822	0.00%
Kayne Anderson Midstream <sup>2</sup>			N/A	28,967,309	0.69%
LSV Asset Management <sup>1</sup>	Active EAFE		(10.23%)	13,150	0.00%
Russell EM Overlay <sup>2</sup>	Emerging Markets		N/A	(233,038)	0.00%
Russell US Equity Overlay	US Small Cap	79,647	(4.40%)	104,123,965	2.49%
SSgA MSCI US	MSCI US	198,984	1.26%	376,778,456	9.00%
SSgA MSCI World <sup>1</sup>	MSCI World Index		N/A	1,251	0.00%
SSgA MSCI World ex. US	MSCI World ex. US	149,433	(2.68%)	271,780,309	6.50%
Walter Scott	Active World Equity	1,023,270	2.43%	147,792,780	3.53%
Winton Global	Active World Equity	305,730	(4.57%)	192,871,279	4.61%
Russell	Fund Overlay	255,035	0.01%	13,033,125	0.31%
<b>Total Global Equity</b>		<b>\$3,286,130</b>		<b>\$1,499,071,439</b>	<b>35.82%</b>
<b>Equity Long/Short</b>					
AKO	Equity Long/Short	\$700,642	4.02%	\$45,828,727	1.10%
Anchor Bolt <sup>2</sup>	Equity Long/Short	505,220	N/A	45,125,738	1.08%
Coatue	Equity Long/Short	168,281	2.08%	538,551	0.01%
Conatus Capital	Equity Long/Short	517,255	10.04%	35,995,066	0.86%
ESG Domestic Opportunity	Equity Long/Short	581,410	(3.05%)	38,026,378	0.91%
Hitchwood Capital	Equity Long/Short	579,825	1.53%	45,092,749	1.08%
Luxor	Equity Long/Short	620,137	(18.76%)	32,092,754	0.77%
Pershing Square	Equity Long/Short	646,984	(16.03%)	32,264,942	0.77%
Sachem Head <sup>2</sup>	Equity Long/Short		N/A	30,000,000	0.72%
Senator Global Opportunity	Equity Long/Short	904,369	(1.59%)	43,644,584	1.04%
South Point	Equity Long/Short	713,615	7.01%	47,872,700	1.14%
Tessera QP Small Cap	Equity Long/Short	625,373	1.03%	41,604,426	0.99%
<b>Total Equity Long/Short</b>		<b>\$6,563,111</b>		<b>\$438,086,615</b>	<b>10.47%</b>
<b>Fixed Income</b>					
Fixed Income Impaired				\$8,912	0.00%
GSAM Strategic Income	Unconstrained Bonds	\$619,567	(0.65%)	130,353,350	3.12%
Manulife	Unconstrained Bonds	279,214	0.89%	76,135,464	1.82%
PriVest	Investment Grade Bonds	123,278	1.71%	41,078,723	0.98%
Prudential ABS Return <sup>2</sup>	Unconstrained Bonds	392,933	N/A	126,409,407	3.02%
SSgA BC Agg Index Fund	Core	42,692	0.50%	279,544,174	6.68%
<b>Total Fixed Income</b>		<b>\$1,457,684</b>		<b>\$653,530,030</b>	<b>15.62%</b>

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

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<b>Managed Futures</b>					
Blue Trend	Hedge Fund	\$537,214	3.89%	\$32,377,501	0.77%
Fulcrum Multi-Asset Trend	Hedge Fund	385,685	(3.73%)	47,332,527	1.13%
Graham Tactical Trend	Hedge Fund	212,160	5.20%	39,608,751	0.95%
Winton Diversified Futures	Hedge Fund	462,335	0.76%	45,965,863	1.10%
<b>Total Managed Futures</b>		<b>\$1,597,394</b>		<b>\$165,284,642</b>	<b>3.95%</b>
<b>Absolute Return</b>					
Alphadyne Global	Hedge Fund	\$490,676	12.94%	\$25,241,500	0.60%
AQR Delta II	Hedge Fund	514,901	9.89%	53,054,124	1.27%
AQR SPF	Hedge Fund	316,834	7.52%	34,555,162	0.83%
Autonomy Global Macro	Hedge Fund	482,706	3.47%	24,298,234	0.58%
Brevan Howard Argentina <sup>2</sup>	Hedge Fund		N/A	10,028,416	0.24%
Cadian	Hedge Fund	57,662	(7.64%)	302,886	0.00%
Fortress Macro	Hedge Fund	387,820	(17.30%)	431,675	0.01%
HBK <sup>2</sup>	Hedge Fund	626,731	N/A	48,378,268	1.16%
Hutchin Hill	Hedge Fund	884,504	(4.88%)	47,561,632	1.14%
MKP Opportunity	Hedge Fund	718,902	0.72%	46,190,181	1.10%
Moon Capital Global	Hedge Fund	77,295	(1.11%)	76,470	0.00%
Pharo Macro	Hedge Fund	738,847	3.57%	37,179,899	0.89%
Samlyn Onshore	Hedge Fund	520,361	(1.11%)	24,755,504	0.59%
Soroban	Hedge Fund	428,271	(1.19%)	27,104,881	0.65%
Trient Global	Hedge Fund	295,623	(0.54%)	23,180,806	0.55%
<b>Total Absolute Return</b>		<b>\$6,541,133</b>		<b>\$402,339,638</b>	<b>9.61%</b>
<b>Real Assets</b>					
Arclight Capital V	Energy Infrastructure	\$176,944	(23.86%)	\$8,843,132	0.21%
ELG Real Assets XV	Energy Infrastructure	151,988	(16.90%)	11,179,197	0.27%
ELG Real Assets XVI <sup>3</sup>	Energy Infrastructure	135,705	N/M	5,231,745	0.12%
Energy Capital Partners II	Energy Infrastructure	68,429	(21.24%)	8,454,526	0.20%
Energy Capital Partners III <sup>3</sup>	Energy Infrastructure	111,541	N/M	3,311,164	0.08%
Enervest Fund XII	Oil & Gas	4,355	(0.19%)	15,073,245	0.36%
Enervest Fund XIII-A <sup>3</sup>	Oil & Gas	116,476	N/M	8,039,162	0.19%
Freestone Series 1 <sup>3</sup>	Diversified Real Assets	704,162	N/M	37,653,650	0.90%
Scout I-B	Oil & Gas	212,141	(55.40%)	9,059,215	0.22%
Scout II-B <sup>3</sup>	Oil & Gas	337,500	N/M	14,663,027	0.35%
Valuation Adjustment <sup>4</sup>				2,862,106	0.07%
<b>Total Real Assets</b>		<b>\$2,019,241</b>		<b>\$124,370,169</b>	<b>2.97%</b>

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

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<b>Real Estate</b>					
Blackrock Diamond	Value Added	\$27,003	(9.91%)	\$990,321	0.02%
Blackstone RE VI	Opportunistic	135,211	2.82%	12,485,591	0.30%
Blackstone RE VII	Opportunistic	196,862	16.13%	15,243,897	0.36%
Blackstone RE VIII <sup>3</sup>	Opportunistic	98,798	N/M	5,768,337	0.14%
Dune Real Estate Fund I	Opportunistic	58,581	3.15%	5,392,797	0.13%
Dune Real Estate Fund II	Opportunistic	64,288	14.93%	7,651,031	0.18%
H/2 Real Estate	Distressed Debt	195,162	10.99%	11,551,793	0.28%
JP Morgan	Core	619,493	14.10%	68,648,894	1.64%
Morgan Stanley	Core	347,986	14.59%	31,517,446	0.75%
Pauls REO 2012	Real Estate Debt	50,832	3.31%	4,476,545	0.11%
Pauls REO 2014 <sup>3</sup>	Real Estate Debt	45,791	N/M	9,168,974	0.22%
PRISA	Core	277,241	14.47%	35,422,745	0.85%
RREEF	Core		(2.83%)	28,046	0.00%
Square Mile Partners III	Opportunistic	(30,450)	13.59%	2,268,174	0.05%
Velocis II <sup>3</sup>	Value Added	244,109	N/M	7,978,185	0.19%
Valuation Adjustment <sup>4</sup>				1,866,028	0.05%
<b>Total Real Estate</b>		<b>\$2,330,907</b>		<b>\$220,458,804</b>	<b>5.27%</b>
<b>Private Debt</b>					
Alchemy Special III <sup>3</sup>	Distressed	\$71,075	N/M	\$1,677,801	0.04%
Ascribe Opportunity Fund II	Distressed	101,047	8.81%	7,026,188	0.17%
Ascribe Opportunity Fund III <sup>3</sup>	Distressed	178,846	N/M	6,199,119	0.15%
Capital Royalty II	Senior Lending	220,119	7.70%	13,864,880	0.33%
HIG Bayside Opportunities Fund II	Distressed	141,016	0.95%	9,942,250	0.24%
Mountain View FD II	Residential Loans	27,773	9.35%	2,618,444	0.06%
OHA Strategic Credit Fund II	Non-Control Debt		29.77%	2,320,767	0.05%
OSP Value <sup>3</sup>	Distressed Credit	275,000	N/M	12,870,492	0.31%
Raven I <sup>3</sup>	Asset Backed Lending	145,751	N/M	10,056,958	0.24%
Raven III <sup>3</sup>	Asset Backed Lending	103,014	N/M	3,997,902	0.09%
Valuation Adjustment <sup>4</sup>				1,927,450	0.05%
<b>Total Private Debt</b>		<b>\$1,263,641</b>		<b>\$72,502,251</b>	<b>1.73%</b>

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

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<b>Private Equity</b>					
American Securities Partners VI		\$42,073	15.33%	\$14,843,189	0.35%
Birch Hill Equity Partners (US) III		22,423	(5.94%)	2,167,158	0.05%
Blackstone Capital Partners IV			(9.41%)	1,244,251	0.03%
Blackstone Capital Partners V		(824)	14.60%	5,158,323	0.12%
Boston Ventures V			(1.38%)	49,779	0.00%
Bowmark Capital Partners IV		57,197	8.45%	8,656,080	0.21%
Capital Partners Income II		128,104	15.58%	10,346,625	0.25%
Catterton Partners V		14,479	3.56%	2,596,343	0.06%
Catterton Partners VI		50,803	8.64%	5,479,561	0.13%
Catterton Partners VII <sup>3</sup>		187,255	N/M	12,873,645	0.31%
Center Lane III <sup>3</sup>		51,960	N/M	6,551,211	0.16%
Coller International Partners IV			(0.05%)	485,004	0.01%
Coller International Partners V		58,340	15.08%	2,640,845	0.06%
Commonfund Capital Venture Partners IX		60,770	44.31%	18,812,649	0.45%
Commonfund Capital Venture Partners X		48,616	32.11%	9,164,104	0.22%
Constellation IV <sup>3</sup>		135,549	N/M	4,989,859	0.12%
CVC European Equity Partners III			28.17%	266,868	0.01%
CVC European Equity Partners IV		2,298	(3.07%)	2,292,346	0.06%
CVC European Equity Partners V		21,267	21.18%	6,717,550	0.16%
Doughty Hanson III			21.17%	1,443,576	0.03%
Dyal Capital II <sup>3</sup>		224,384	N/M	3,541,563	0.08%
Endeavour Capital IV			77.61%	138,994	0.00%
Endeavour Capital VI		99,336	18.97%	9,289,033	0.22%
Energy & Minerals Group II		112,035	4.32%	20,026,846	0.48%
Energy & Minerals Group III <sup>3</sup>		232,689	N/M	16,204,531	0.39%
Enhanced Equity II		138,537	8.72%	5,677,959	0.14%
Ethos Private Equity VI		145,558	(1.09%)	4,803,857	0.11%
GBOF IV		149,939	(0.95%)	9,309,423	0.22%
Granite Global Ventures II			(0.71%)	5,651,483	0.14%
Granite Global Ventures III		52,036	(2.47%)	6,117,576	0.15%
Grey Mountain III		119,675	25.05%	5,857,004	0.14%
HIG Middle Market II <sup>3</sup>			N/M	468,909	0.01%
High Road Capital Partners		58,945	23.04%	12,794,567	0.31%
High Road Capital Partners II <sup>3</sup>		187,836	N/M	4,752,447	0.11%
Insight Venture Partners VII		101,149	16.49%	10,597,239	0.25%
JH Whitney VII		(621,702)	11.52%	14,987,543	0.36%
JMI Equity V			32.04%	3,058,180	0.07%
JMI Equity VI		71,448	65.08%	2,645,493	0.06%
JMI Equity VII		178,717	49.30%	10,008,702	0.24%
Kayne Anderson Energy III			(73.34%)	313,732	0.01%
Kayne Anderson Energy IV			(54.14%)	1,966,140	0.05%
Kayne Anderson Energy VI		143,027	0.84%	7,847,445	0.19%
Kelso Investment Assoc VIII		72,984	13.44%	12,834,251	0.31%
Kohlberg Investors VI			32.80%	2,452,778	0.06%
KPS Special Situations III		(4,919)	14.87%	5,070,561	0.12%
Larimer Ventures II			244.15%	7,055	0.00%
LNK Partners		36,930	38.40%	2,211,507	0.05%

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

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
MatlinPatterson Global Opps			0.00%	\$3,637	0.00%
Mercato Growth III <sup>2</sup>			N/M	2,800,000	0.07%
MVM III		\$71,385	23.79%	5,920,961	0.14%
MVM IV <sup>3</sup>		252,000	N/M	2,292,363	0.05%
Nautic Partners V			17.82%	396,453	0.01%
Nautic Partners VI		8,214	151.70%	4,469,404	0.11%
Nautic Partners VII <sup>3</sup>		14,554	N/M	5,813,520	0.14%
New Enterprise Associates XIII		58,816	14.92%	10,417,988	0.25%
NGP Natural Resources X		87,713	(19.57%)	6,648,107	0.16%
Nordic Capital V			9.97%	491,440	0.01%
Nordic Capital VI		9,211	(0.30%)	4,813,928	0.12%
Nordic Capital VII		176,420	2.56%	11,893,457	0.28%
Nordic Capital VIII <sup>3</sup>		91,460	N/M	3,965,003	0.09%
Oxford Bioscience Partners IV		2,832	2.53%	241,098	0.01%
Oxford Bioscience Partners V		20,300	(46.12%)	814,054	0.02%
Palladium Equity IV <sup>3</sup>		153,218	N/M	6,600,578	0.16%
Permira Europe IV		43,225	(33.38%)	1,369,620	0.03%
Raine Partners II <sup>3</sup>		300,000	N/M	6,518,699	0.16%
Roark Capital Partners II			71.86%	22,170,152	0.53%
Roark Capital Partners III			18.19%	8,970,269	0.21%
Rosemont Partners III		225,000	(6.38%)	4,488,305	0.11%
SIF IV		67,500	28.50%	19,673,088	0.47%
SIF VII <sup>3</sup>		46,250	N/M	1,440,481	0.03%
SVB Venture Overage <sup>3</sup>		335,265	N/M	5,706,949	0.14%
TA XI		90,003	20.94%	6,607,540	0.16%
TCV VII		112,321	29.41%	9,357,209	0.22%
TCV VIII <sup>3</sup>		172,500	N/M	8,842,663	0.21%
Thomas, Mc Nerney & Partners I		17,513	(37.06%)	2,599,424	0.06%
Thomas, Mc Nerney & Partners II		51,703	514.80%	4,720,440	0.11%
TPG Growth II		97,195	39.61%	21,636,843	0.52%
Transom II <sup>3</sup>		21,739	N/M	5,745,404	0.14%
Veritas Capital IV		20,448	(3.44%)	14,659,362	0.35%
Veritas Capital V <sup>3</sup>		74,925	N/M	9,960,715	0.24%
W Capital Partners			(22.81%)	983,409	0.02%
PE Stock Distribution Account			(7.72%)	84	0.00%
Valuation Adjustment <sup>4</sup>				15,309,285	0.37%
<b>Total Private Equity</b>		<b>\$5,000,624</b>		<b>\$533,755,716</b>	<b>12.76%</b>
Cash account & Short Term BNY/Mellon Bank			0.08%	75,422,616	1.80%
Annual Accrual Adjustment		142,669			
<b>TOTAL FEES &amp; ASSETS</b>		<b>\$30,202,534</b>	<b>1.85%</b>	<b>\$4,184,821,920</b>	<b>100.00%</b>

\*The total fair value of the Members' Benefit Investment Fund does not include physical assets of the Association, assets in the Association's operational cash account, receivable and payables of the Association, and assets held in the securities lending investment pool.

1. Manager terminated in 2010

2. Manager hired in 2015, a one year return is not available

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

4. See Note 2.C. Summary of Significant Accounting Policies, within the Financial Statements

**■ Top 20 Equity Holdings**

Company	Fair Value
APPLE INC	\$17,598,525
MICROSOFT CORP	15,254,060
GILEAD SCIENCES INC	10,821,866
JOHNSON & JOHNSON	10,598,033
ALPHABET INC	8,147,336
CISCO SYSTEMS INC	8,130,533
NESTLE SA	7,775,394
NOVARTIS AG	7,600,246
EXXON MOBIL CORP	7,480,550
INTEL CORP	7,367,822
WELLS FARGO & CO	7,012,929
ALPHABET INC	6,939,071
ROCHE HOLDING AG	6,903,373
JPMORGAN CHASE & CO	6,513,001
MASTERCARD INC	6,261,222
VESTAS WIND SYSTEMS A/S	6,230,849
INTERNATIONAL BUSINESS MACHINE	6,187,258
AMAZON.COM INC	6,074,899
GENERAL ELECTRIC CO	6,036,683
VALERO ENERGY CORP	5,916,871

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

**■ Top 20 Fixed Income Holdings**

Company	Description	Fair Value
U S TREASURY NOTE	VAR RT 04/30/2017	\$37,726,771
U S TREASURY NOTE	0.750% 04/15/2018	16,340,115
U S TREASURY NOTE	VAR RT 01/31/2017	15,898,887
U S TREASURY NOTE	0.875% 09/15/2016	13,016,250
U S TREASURY NOTE	VAR RT 07/31/2017	12,978,940
U S TREASURY NOTE	1.750% 12/31/2020	4,894,659
U S TREASURY NOTE	1.000% 09/15/2018	4,170,138
U S TREASURY NOTE	2.125% 12/31/2022	3,707,067
EUROPEAN FINANCIAL STABIL REGS	0.750% 06/05/2017	2,641,276
U S TREASURY NOTE	0.625% 09/30/2017	2,582,034
FHLMC MULTICLASS MTG K039 A2	3.303% 07/25/2024	2,275,280
U S TREASURY NOTE	0.625% 05/31/2017	1,991,180
PROVINCE OF ONTARIO CANADA	1.200% 02/14/2018	1,988,320
ITALY BUONI POLIENNALI DE REGS	2.350% 09/15/2019	1,916,488
SPECIALTY UNDERWRITING BC2 A1	VAR RT 05/25/2035	1,872,134
JAPAN GOVERNMENT TWO YEAR BOND	0.100% 02/15/2017	1,816,089
PROVINCE OF QUEBEC CANADA	2.625% 02/13/2023	1,794,362
VIBRANT CLO LTD 201 3A A1 144A	VAR RT 04/20/2026	1,733,087
U S TREASURY BILL	0.000% 09/15/2016	1,696,212
MEXICO CETES	0.000% 03/17/2016	1,682,969

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



## ■ Performance Summary as of December 31, 2015

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	2.37%	2.67%	8.66%	7.85%
FPPA Total Fund - Net of Fees	2.07%	1.85%	7.90%	7.21%
Custom Total Fund Benchmark <sup>1</sup>	0.53%	(0.77%)	6.82%	6.64%
Public Fund Median (BNY/Mellon)	2.58%	0.15%	7.14%	6.96%
Global Public Equity Accounts - Gross of Fees	5.20%	(1.08%)	9.07%	7.22%
Global Public Equity Accounts - Net of Fees	5.14%	(1.27%)	8.86%	7.00%
MSCI ACWI IMI w/USA Gross	5.02%	(1.68%)	8.41%	6.66%
Equity Long/Short - Gross of Fees	1.62%	0.30%	8.67%	N/A
Equity Long/Short - Net of Fees	0.81%	(1.23%)	7.07%	N/A
HFRI Equity Hedge	1.83%	(0.89%)	4.86%	N/A
Fixed Income Accounts - Gross of Fees	(0.18%)	0.46%	0.92%	3.46%
Fixed Income Accounts - Net of Fees	(0.25%)	0.23%	0.68%	3.22%
Barclays Capital U.S. Aggregate Index	(0.57%)	0.55%	1.44%	3.25%
Managed Futures - Gross of Fees	(0.66%)	2.37%	N/A	N/A
Managed Futures - Net of Fees	(1.11%)	1.40%	N/A	N/A
Barclays Hedge BTOP 50 Index	(0.50%)	(0.97%)	N/A	N/A
Absolute Return - Gross of Fees	0.57%	2.51%	5.88%	3.20%
Absolute Return - Net of Fees	(0.21%)	0.94%	4.25%	2.07%
90 Day T-Bill + 400bps	0.98%	4.03%	4.04%	4.05%
Total Illiquid Alternative - Gross of Fees <sup>2</sup>	1.97%	12.70%	16.81%	15.68%
Total Illiquid Alternative - Net of Fees <sup>2</sup>	1.59%	10.91%	15.32%	14.24%
Private Equity Accounts - Gross of Fees	3.15%	20.15%	20.51%	17.99%
Private Equity Accounts - Net of Fees	2.86%	18.26%	18.99%	16.53%
Private Debt Accounts - Gross of Fees	2.57%	10.37%	13.46%	10.61%
Private Debt Accounts - Net of Fees	1.90%	7.95%	11.84%	8.16%
Real Asset Accounts - Gross of Fees	(5.37%)	(15.28%)	5.56%	5.12%
Real Asset Accounts - Net of Fees	(5.84%)	(17.16%)	3.69%	2.48%
Real Estate Accounts - Gross of Fees	3.33%	13.66%	15.85%	15.52%
Real Estate Accounts - Net of Fees	2.88%	12.38%	14.74%	14.42%
MSCI ACWI IMI w/US Gross + 200bps Lagged	(8.92%)	(3.92%)	9.53%	9.32%
Comparative Benchmarks				
ILPA All Funds	(1.45%)	7.30%	12.95%	12.96%
NCREIF ODCE Index	3.34%	15.02%	13.81%	13.66%
Actuarial Rate	1.83%	7.50%	7.50%	7.60%

Returns were calculated using time-weighted rates of return adjusted for significant cash flows (5% of the portfolio or greater) or the Modified-Dietz method.

1. Composite of the index benchmark returns of each asset class multiplied by their target asset allocations.
2. The majority of Illiquid Alternative accounts are reported on a quarter lag.

**■ Schedule of Brokerage Commissions**

Broker Name	Total Commission	Shares Traded	Per Share
GOLDMAN SACHS INTL, LONDON	\$13,138	18,388,696	0.001
DEUTSCHE BK INTL EQ, LONDON	19,666	12,367,984	0.002
CITIGROUP GLOBAL MARKETS LTD, LONDON	34,585	7,520,970	0.005
CREDIT SUISSE (EUROPE), LONDON	21,714	6,908,008	0.003
CITIGROUP GBL MKTS/SALOMON, NEW YORK	22,657	6,781,672	0.003
MORGAN STANLEY & CO INC, NEW YORK	23,919	5,930,368	0.004
UBS SECURITIES LLC, STAMFORD	12,171	4,709,724	0.003
UBS WARBURG ASIA LTD, HONG KONG	14,272	4,385,715	0.003
DEUTSCHE BK SECS INC, NEW YORK	14,875	4,355,596	0.003
UBS WARBURG, LONDON	12,303	3,642,003	0.003
ROYAL BANK OF CANADA EUROPE LTD, LONDON	15,462	3,335,395	0.005
CREDIT SUISSE, NEW YORK	8,879	3,261,913	0.003
CITIGROUP GBL MKTS INC, NEW YORK	35,038	3,255,883	0.011
MACQUARIE SECURITIES LIMITED, HONG KONG	790	2,709,117	0.000
GOLDMAN SACHS & CO, NEW YORK	15,014	2,702,439	0.006
MERRILL LYNCH INTL LONDON EQUITIES	4,108	2,646,229	0.002
INSTINET PACIFIC LTD, HONG KONG	1,804	2,478,736	0.001
CREDIT LYONNAIS SEC PHILIPPINES, MANILA	3,513	2,266,452	0.002
MERRILL LYNCH GILTS LTD, LONDON	18,877	2,112,178	0.009
CANADIAN IMPERIAL BK OF COMMERCE, NEW YORK	149	2,000,000	0.000
DAIWA SECS (HK) LTD, HONG KONG	2,248	1,831,794	0.001
JEFFERIES & CO INC, NEW YORK	12,134	1,747,256	0.007
KIM ENG SEC USA INC, NEW YORK	712	1,701,700	0.000
SANFORD C BERNSTEIN & CO INC, LONDON	3,171	1,499,679	0.002
HSBC BANK PLC, LONDON	3,694	1,424,667	0.003
MACQUARIE BANK LTD, HONG KONG	1,038	1,378,861	0.001
BARCLAYS CAPITAL, LONDON	12,024	1,185,045	0.010
INSTINET EUROPE LIMITED, LONDON	13,633	1,176,072	0.012
J P MORGAN SECS LTD, LONDON	11,505	1,100,059	0.010
CHINA INTL CAP CORP HK SECS, HONG KONG	2,264	1,099,411	0.002
INVESTMENT TECHNOLOGY GROUP LTD, DUBLIN	4,841	1,011,724	0.005
LIQUIDNET ASIA LTD, HONG KONG	645	910,704	0.001
J.P. MORGAN CLEARING CORP, NEW YORK	7,765	902,952	0.009
MERRILL LYNCH PIERCE FENNER SMITH INC, NEW YORK	51,431	852,233	0.060
FUBON SECS CO LTD, TAIPEI	3,316	814,008	0.004
PAREL, PARIS	15,134	742,903	0.020
PERSHING LLC, JERSEY CITY	3,416	715,673	0.005
MERRILL LYNCH PIERCE FENNER, WILMINGTON	4,727	629,889	0.008
DAIWA SECS AMER INC, NEW YORK	12,194	611,937	0.020
ITG HONG KONG LIMITED, HONG KONG	1,580	588,060	0.003
BNP PARIBAS PEREGRINE SEC LTD, HONG KONG	7,355	535,951	0.014
RBC DOMINION SECS INC, TORONTO	8,364	491,467	0.017
CREDIT LYONNAIS SECS (ASIA), HONG KONG	1,494	486,663	0.003
CIMB SECURITIES (USA), INC, NEW YORK	2,126	461,106	0.005
CIMB SECURITIES LTD, TAIPEI, TAIWAN	3,301	450,239	0.007
SVENSKA HANDELSBANKEN, STOCKHOLM	10,724	386,164	0.028
MIZUHO SECURITIES USA INC., NEW YORK	13,109	377,218	0.035
PEEL HUNT LLP, LONDON	3,753	370,504	0.010
BNP PARIBAS SEC SVCS, LONDON	1,769	329,228	0.005
NESBITT BURNS, TORONTO	7,743	323,970	0.024
All Other Brokers	191,295	6,333,520	0.030
<b>Total</b>	<b>\$711,439</b>	<b>134,229,735</b>	<b>0.005</b>

## General Information

### Summary of the Fund's Objectives

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

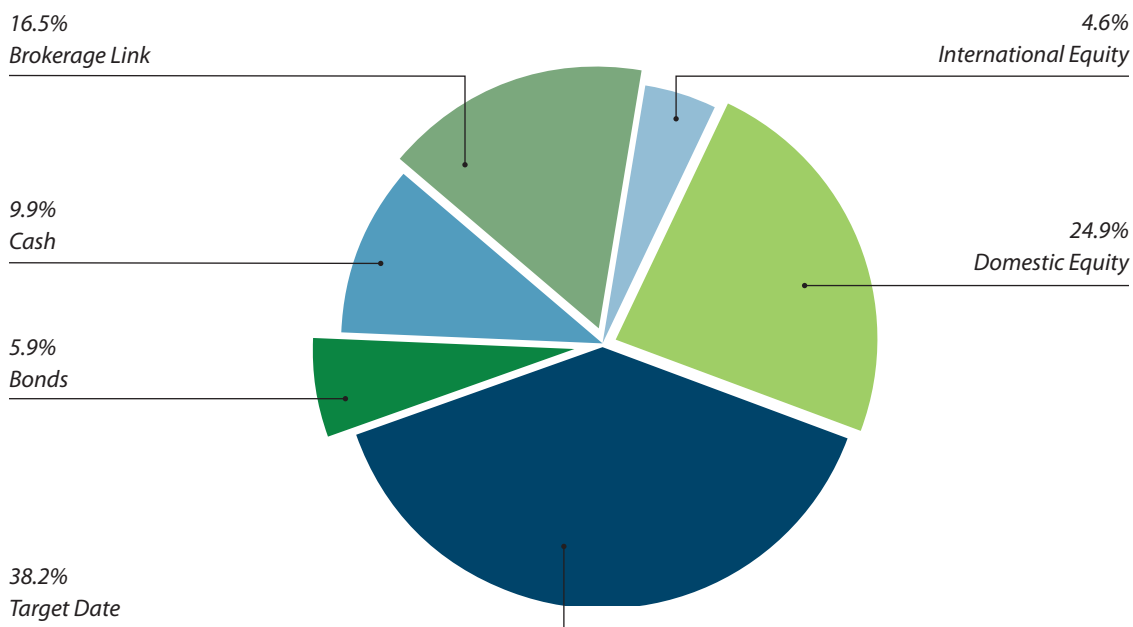
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the Board's policy is to have a study of investment options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

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

### Fund Options for Members

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

## ■ December 31, 2015 Asset Allocation









Gabriel Roeder Smith & Company  
Consultants & Actuaries

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March 17, 2016

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 (both funding and accounting) 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 24 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 19 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 17, 2016  
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, 2014 actuarial valuation, the Board elected to leave the contribution rate unchanged at 2.6% for the two year period beginning January 1, 2015.

The Defined Benefit System and Statewide Death & Disability Plans, and affiliated volunteer fire plans were last valued as of January 1, 2015. The local old hire plans were last valued as of January 1, 2014.

The total pension liability for GASB 67 purposes was rolled-forward from the valuation date to the plan's fiscal year ending December 31, 2015 using generally accepted actuarial principles. During 2015, ad hoc benefit adjustments were granted to retirees of the Statewide Defined Benefit Plan and Statewide Hybrid Plan Defined Benefit Component. The Schedule of Changes in the Employer's Net Pension Liability reflects these changes. There were no other significant events or material changes in benefit provisions that required an adjustment to the roll-forward liabilities.

A single discount rate was used to measure the total pension liability for the fiscal years ending December 31, 2014 and December 31, 2015. This single discount rate was based on the expected rate of return on pension plan investments of 7.50% and municipal bond rates of 3.65% and 3.57% (based on the 20-year Bond Buyer GO Index as of the end of December) for fiscal years ending 2014 and 2015, respectively. The resulting discount rates were 7.50%. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were sufficient to finance all the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability for each system.

The 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. 67 & No. 68 and meet the parameters set for the disclosures presented in the financial section by GASB Statement No. 67. GRS provided the following schedules for the December 31, 2015 Comprehensive Annual Financial Report (CAFR):

*Financial Section*

- Net Pension Liability
- Required Discount Rate Sensitivity Information for the Defined Benefit System providing the Net Pension Liability at a discount rate that is one percentage point lower and one percentage point higher than the discount rate
- Required Supplementary Information – Schedule of Changes in the Employer's Net Pension Liability

Board of Directors, Fire and Police Pension Association  
March 17, 2016  
Page 3

- Required Supplementary Information – Schedule of Employers' Contributions
- Required Supplementary Information – Schedule of Funding Progress for the Statewide Death & Disability Plan

*Actuarial Section*

- Schedule of Active Member Valuation Data
- Gain/(Loss) on Actuarial Value of Assets
- Schedule of Retirees and Beneficiaries Added To and Removed From Benefit Payroll
- Schedule of Funding Progress
- Solvency Test
- Summary of Actuarial Information for Affiliated Local Plans

*Statistical Section*

- Schedule of Average Benefit Payments for New Benefit Recipients

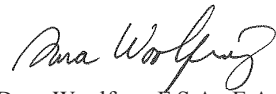
We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

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





### General Information and Summary of Actuarial Assumptions

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#### 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 Plan. 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 Plan, and to perform biennial valuations on the local "Old Hire" and volunteer plans. In 2015 and 2014 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 (2014, 2016, etc.). All of the Affiliated Local Volunteer Firefighter plans have valuations performed as of January 1 of the odd numbered years (2015, 2017, etc.).

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 the Fire & Police Pension Association'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 Plan. The Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are cost-sharing multiple-employer 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, 2015, 212 employer fire and police 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 the Fire & Police Pension Association. The plan is comprised of two components, the Defined Benefit Component and the Money Purchase Component. As of December 31, 2015, 36 employer fire and police 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. Upon joining the Defined Benefit System, these two plans merged into one plan document but with a police and fire component. The plan is closed to new members as of October 1, 2006.

The Statewide Death & Disability Plan is a defined benefit cost-sharing multiple-employer death and disability plan, previously funded almost exclusively by contributions from the state. This plan was created by state statute, and is designed to provide both on- and off-duty coverage for death and disability for all members in the state who have not yet completed the age and service requirements for a normal retirement. As of December 31, 2015, 252 employer fire and police 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 the Fire & Police Pension Association, and the affiliated volunteer fire pension plans in the State of Colorado. There are 223 Affiliated Local Plans as of December 31, 2015.

The valuations for the Defined Benefit System - Statewide Defined Benefit Plan and the Colorado Springs New Hire Pension Plan 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.

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**General Information and Summary of Actuarial Assumptions** *continued*

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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.

The Fire & Police Pension Association supplied the data for the retired, active and inactive members to the actuary. The data was examined for general reasonableness and consistency with prior years' information by the independent actuarial firm but was not audited.

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

The actuarial assumptions have been selected by the Fire & Police Pension Association's Board of Directors 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. 67, No. 68, No. 43, and No. 45. The following economic and non-economic assumptions were adopted by the Fire & Police Pension Association's Board of Directors and were first used during the January 1, 2012 actuarial valuations.

### Actuarial Experience Study

At least every five years the Fire & Police Pension Association's 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 the Fire & Police Pension Association's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of 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 3.5% to 3.0%. It was determined that the current 3.5% 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 3.0% 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 8.0% to 7.5%, taking into account the lower inflation assumption and maintaining an expected net real return of 4.5%. 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 Fire & Police Pension Association's Board of Directors reduced the assumption to 7.5% 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. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

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**General Information and Summary of Actuarial Assumptions** *continued*

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At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The assumption changes were effective for actuarial valuations beginning January 1, 2016. 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, 2016.

The main actuarial factor changes effective January 1, 2016 were:

- Reduce the inflation assumption from 3.0% to 2.5%. It was determined that the current 3.0% 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 2.5% places the assumption closer to recent inflation levels and closer to the levels expected in the bond market. The real return on investments was increased to 5.0% for an overall nominal investment return of 7.50%. The productivity component of the salary increases was increased from 1.0% to 1.5%. The aggregate effect of these changes (inflation, real return, and the productivity component of the salary increase) on the actuarial results was minimal.
- Add an explicit charge for administrative expenses in the actuarial contribution calculation. Although the nominal investment return was not changed from 7.50%, adding an explicit administrative expense effectively reduces the return that must be earned by the plans in order to meet the actuarial assumption since the investment return is no longer net of administrative expenses. This does not alter the accrued liability, but it does increase the actuarially calculated contribution.
- Revise the base mortality tables and the explicit assumption for increasing longevity in the future to reflect current mortality studies. This had the effect of increasing longevity expectations, and in turn, increasing expected costs and liabilities.
- Increase the expected incidence of Total Disability for members of FPPA's defined benefit plans. Disability incidence is an important assumption for FPPA plans because a disability occurrence shifts all liability from the Defined Benefit System plans (Statewide Defined Benefit Plan, Statewide Hybrid – DB Component Plan, Colorado Springs New Hire Plan) to the Statewide Death & Disability Plan. Increasing the expected incidence of Total Disability creates a large increase in projected benefits from the Statewide Death & Disability Plan and reduces projected benefits from the Defined Benefit System retirement plans.

The actuarial assumptions implemented January 1, 2012 and in January 1, 2016 are a more conservative position for the Fire & Police Pension Association 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.

### **Economic Assumptions**

Effective January 1, 2012, 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. Effective January 1, 2016, 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 2.5% annually and is included in the active members' salary projections. Thus the real investment rate of return, net of inflation, is 5.0% per annum. Even though lowering the inflation assumption actually increases the assumed real rate of return assumption, there have been adjustments to the asset allocation as inflation expectations have continued to decrease in order to increase the real return of the portfolio.

Effective January 1, 2012, 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. Effective January 1, 2016, active members' salary increases are composed of three pieces, inflation increases, productivity component of 1.5%, and step-rate/promotional component which varies by the service of the member. The inflation assumption is 2.5% 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.

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**General Information and Summary of Actuarial Assumptions** *continued*

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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**

As of January 1, 2012, 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.

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees will be updated to a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment. In addition, the projected rate of improvement will be updated from Scale AA to the more recently published Scale BB. The occupationally disabled post-retirement mortality assumption will be updated to the same table as used for healthy annuitants, except there will be a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption will be updated to the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability will be included to reflect substantial impairment for this population. The pre-retirement non-duty mortality tables will be updated to 55% of the RP-2014 mortality tables for active employees. There will be no adjustment to the current duty mortality rate of 0.00020.

The actuarial method used for the valuation of benefits for funding and financial reporting purposes is specified by state statute to be either the Entry Age Normal or Aggregate Cost Method, with experience gains or losses adjusting the unfunded actuarial accrued liability. The surplus in the Defined Benefit System - Statewide Defined Benefit Plan and the Defined Benefit System - Statewide Hybrid Plan are amortized over 30 years from the valuation date. Since the two components of the Colorado Springs New Hire Pension Plan are closed plans, the amortization period 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 or such higher member contribution rate established in an election of the membership. Within the Defined Benefit System - Statewide Defined Benefit Plan employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by an election of the membership.

**Actuarial Section ■**

**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%

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		Occupationally Disabled Retirees		Totally Disabled Retirees		Active Member Death	
					(Male)*	(Female)*	(Male)*	(Female)*	(Male)*	(Female)*	(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%	23.01	17.72	25.31	19.50	53.81	35.80	9.40	7.29

\*Age attained in 2010.

Defined Benefit System | Statewide Defined Benefit Plan

■ Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
1/1/2015	6,245	40.8	10.7	\$441,313,862	\$70,667	1.19%
1/1/2014	6,110	40.7	10.6	\$426,690,241	\$69,835	(0.18%)
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%

■ Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2015	Valuation as of January 1, 2014
Actuarial assets, prior valuation	\$1,546,834,469	\$1,374,576,631
Total Contributions since prior valuation	\$83,472,102	\$93,538,303
Benefits and refunds since prior valuation	(\$49,549,227)	(\$45,238,779)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$116,012,585	\$103,093,247
Contributions	\$3,130,204	\$3,507,686
Benefits and refunds paid	(\$1,858,096)	(\$1,696,454)
Total	\$117,284,693	\$104,904,479
Expected actuarial assets	\$1,698,042,037	\$1,527,780,634
Actual actuarial assets, this valuation	\$1,714,971,185	\$1,546,834,469
Asset gain/(loss)	\$16,929,148	\$19,053,835
	Gain	Gain

\*7.5% as of 1/1/2012

■ 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		
12/31/2014	146	\$6,358,310	5	\$121,694	1,049	\$41,990,593	17.44%	\$40,029
12/31/2013	155	\$7,528,613	2	\$81,763	908	\$35,753,977	26.31%	\$39,377
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

\*\*Includes Benefit Adjustments



Defined Benefit System | Statewide Defined Benefit Plan *continued*

■ Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
1/1/2015	\$1,714,971,185	\$1,652,901,084	(\$62,070,101)	103.8%	\$441,313,862	(14.1%)
1/1/2014	\$1,546,834,469	\$1,533,631,141	(\$13,203,328)	100.9%	\$426,690,241	(3.1%)
1/1/2013	\$1,374,576,631	\$1,404,607,765	\$30,031,134	97.9%	\$406,258,662	7.4%
1/1/2012	\$1,225,537,747	\$1,271,490,169	\$45,952,422	96.4%	\$384,803,645	11.9%
1/1/2011	\$1,080,284,447	\$1,049,622,033	(\$30,662,414)	102.9%	\$353,484,986	(8.7%)
1/1/2010	\$963,500,681	\$963,300,852	(\$199,829)	100.0%	\$363,265,902	(0.1%)
1/1/2009	\$856,090,014	\$847,821,122	(\$8,268,892)	101.0%	\$337,918,774	(2.4%)
1/1/2008	\$950,114,346	\$795,499,983	(\$154,614,363)	119.4%	\$312,857,166	(49.4%)
1/1/2007	\$801,426,848	\$654,097,657	(\$147,329,191)	122.5%	\$271,906,902	(54.2%)
1/1/2006	\$681,193,087	\$569,819,934	(\$111,373,153)	119.5%	\$246,693,626	(45.1%)

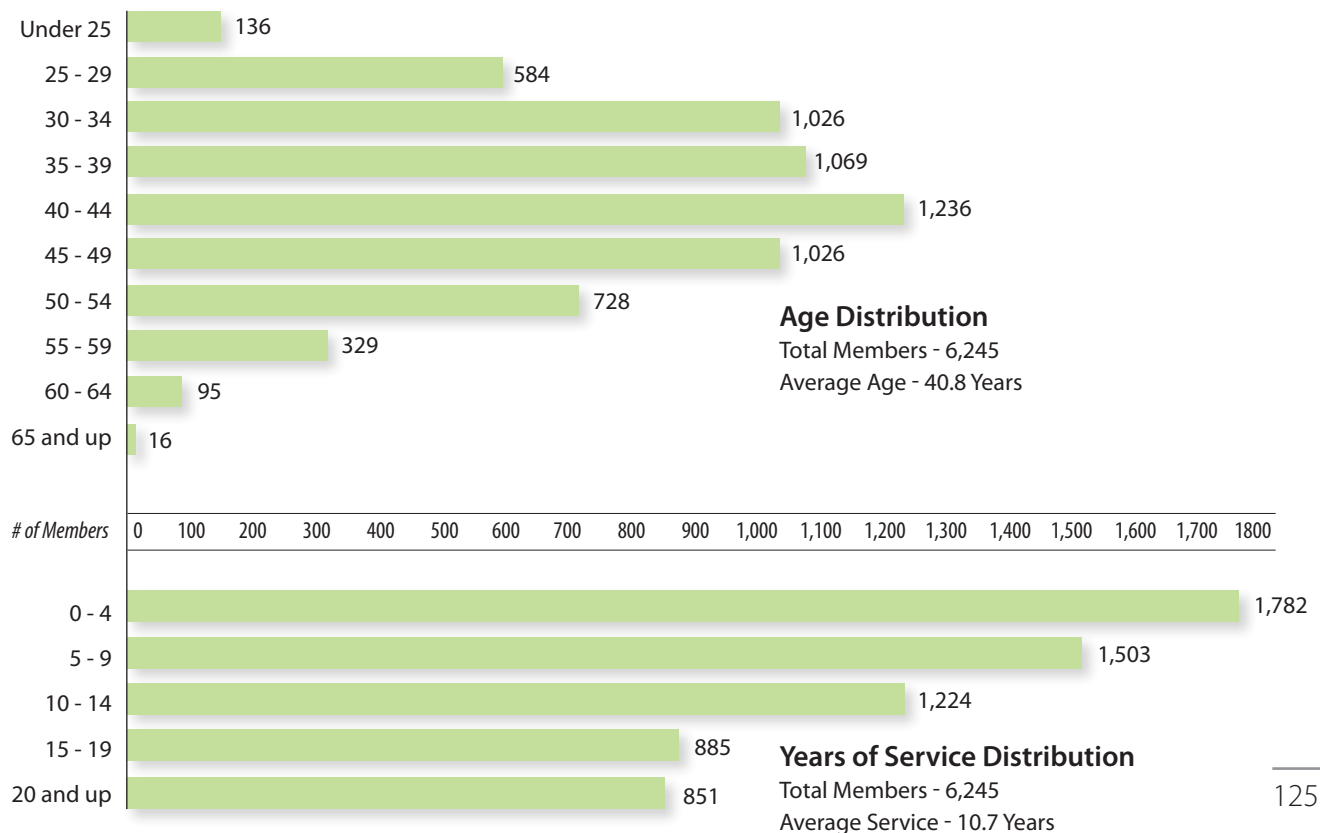
**Limitations of Funded Status Measurements**

Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.

With regard to any funded status measurements presented in this chart:

- (1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.
- (2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.
- (3) The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

■ Age and Years of Service Distribution



Defined Benefit System | Statewide Defined Benefit Plan *continued*

**Solvency Test**

The Fire & Police Pension Association’s 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 the total member and employer combined contribution rate. In 2015, the total member and employer combined contribution rate was 16.5% of base salary.

A short-term solvency test is used to check the 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 were not covered by current assets as of the January 1, 2012 and 2013 valuation dates. As of the January 1, 2015 valuation, 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			Portion of Accrued Liabilities Covered by Reported Assets		
		(1) Active Member Contributions (000's)	(2) Retirees, Beneficiaries and Vested Terminations (000's)	(3) Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
		1/1/2015	\$1,714,971	\$384,837	\$521,492	\$746,572	100%
1/1/2014	\$1,546,834	\$369,248	\$443,857	\$720,526	100%	100%	100%
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%

## ■ Summary of Plan Provisions

### Plan Description

The Fire & Police Pension Association Defined Benefit System – Statewide Defined Benefit Plan (“Plan”) is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. 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 was established in 1980 pursuant to Colorado Revised Statutes.

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 “SRA” assets from eligible retired members.)

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees who are full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 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 the Fire & Police Pension Association 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.

### Compensation Considered (Base Salary)

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.

Defined Benefit System | Statewide Defined Benefit Plan *continued*

**Contribution Rates**

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership.

Members of this Plan and their employers are contributing at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

■ **Contribution Rate Implementation Schedule**

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
1/1/2014	8.0%	8.0%	16.0%
1/1/2015	8.5%	8.0%	16.5%
1/1/2016	9.0%	8.0%	17.0%
1/1/2017	9.5%	8.0%	17.5%
1/1/2018	10.0%	8.0%	18.0%
1/1/2019	10.5%	8.0%	18.5%
1/1/2020	11.0%	8.0%	19.0%
1/1/2021	11.5%	8.0%	19.5%
1/1/2022	12.0%	8.0%	20.0%
Beyond	12.0%	8.0%	20.0%

Note: The Statewide Defined Benefit Plan - Reentry group has a combined contribution rate of 20 percent through 2014. It is a local decision on who pays the additional 4 percent contribution. Effective 1/1/2015, the member contribution rate will increase by 0.5 percent per year over 8 years for a total combined member and employer contribution rate of 24 percent.

■ **Supplemental Social Security - Contribution Rate Implementation Schedule**

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
1/1/2014	4.00%	4.00%	8.00%
1/1/2015	4.25%	4.00%	8.25%
1/1/2016	4.50%	4.00%	8.50%
1/1/2017	4.75%	4.00%	8.75%
1/1/2018	5.00%	4.00%	9.00%
1/1/2019	5.25%	4.00%	9.25%
1/1/2020	5.50%	4.00%	9.50%
1/1/2021	5.75%	4.00%	9.75%
1/1/2022	6.00%	4.00%	10.00%
Beyond	6.00%	4.00%	10.00%

Contributions from members and employers of plans re-entering the system are established by resolution and approved by the Fire & Police Pension Association's Board of Directors. The reentry group has a combined contribution rate of 20 percent of base salary through 2014. It is a local decision on who pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent.

Defined Benefit System | Statewide Defined Benefit Plan *continued*

The contribution rate for members and employers of affiliated social security employers is 4 percent of base salary for a total contribution rate of 8 percent effective January 1, 2007 through 2014. Per the 2014 member election, the affiliated social security group will also have their required member contribution rate increase 0.25 percent annually beginning in 2015 through 202 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

### Highest Average Salaries (HAS)

The average of the member's highest three calendar years' annual base salaries.

### Normal Retirement Date

A member's Normal Retirement 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 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter.

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

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

### 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 Normal Retirement Benefit reduced on an actuarially equivalent basis.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

### Deferred Retirement Benefit

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

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

### Terminated Vested Benefit

A member who terminates with at least five years of service is vested. A vested member who does not withdraw their contributions from the Plan is eligible for a vested benefit, payable at age 55. The annual vested benefit is equal to 2 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter. 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.

Benefits are paid as a monthly life annuity. Optional forms of payment are available.

### Severance Benefit

All members leaving covered employment with less than five years of service credit are eligible. Optionally, vested members

**Defined Benefit System** | **Statewide Defined Benefit Plan** *continued*

(those with five or more years of service credit) may withdraw their accumulated contributions in lieu of the future vested benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. Five percent as interest is credited on these contributions.

**Death Benefit of Active Members**

Death must have occurred while an active or an inactive, non-retired member.

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

Survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Statewide Death & Disability Plan. For purposes of the Statewide Death & Disability Plan benefits, a spouse includes a partner in a civil union.

Survivors of an active or inactive member who is eligible for a Normal or Early retirement and who dies after leaving active service but before electing a payment option or receiving the first pension payment is eligible to receive a benefit according to payment Option 1, (Joint and 100% Survivor benefits).

**Optional Forms of Payment**

In addition to a monthly life annuity, the Plan offers members these optional forms of payment on an actuarially equivalent:

- Option 1 (Joint and 100% Survivor) - A life annuity payable while either the member or his beneficiary is alive.
- Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while the member is alive, reducing to 50 percent of this amount and payable to the beneficiary upon the member's death.
- Option 3 (Joint and 50% Last Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if either the member or the beneficiary dies.
- Option 4 (Joint and 100% Survivor with "Pop Up") – 100 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring member, with the provision that, should the beneficiary predecease the member, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.
- Option 5 (Joint and 50% Survivor with "Pop Up") –50 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring member, with the provision that, should the beneficiary predecease the member, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.

Survivor benefits are paid according to the payment option elected by the member at the time of retirement. Actuarial equivalence is based on tables adopted by the Board.

**Benefit Adjustments for Benefits in Pay Status**

Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to the higher of 3 percent or the Consumer Price Index. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Defined Benefit System | Statewide Defined Benefit Plan *continued*

### 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 (SRA). Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account only upon election of Normal, Early, Disability or Vested retirement. If the cost of the 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 credit, 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.

Members of plans reentering the system have a higher contribution rate. As a result their SRA has two components: the standard SRA and the reentry SRA. The component of the member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs of the non-reentry members. The reentry SRA could be used to correct any deficiencies in the cost of participation for the reentry members only.

A member may elect to convert the SRA and/or reentry SRA to a lifetime monthly benefit with survivor benefits.

### Deferred Retirement Option Plan (DROP)

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

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan. The member contribution rate will increase in 2015 as a result of the election.

### Changes in Actuarial Assumptions

There were no changes in actuarial assumptions since the January 1, 2014 valuation.

Defined Benefit System | Statewide Hybrid Plan

■ Schedule of Active Member Valuation Data

Valuation Date	Number	Average Age	Average Service	Covered Payroll	Annual Average Pay	% Increase in Average Pay
1/1/2015	156	46.1	11.5	\$12,140,184	\$77,822	2.26%
1/1/2014	170	45.6	10.8	\$12,937,791	\$76,105	1.02%
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%)

■ Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2015	Valuation as of January 1, 2014
Actuarial assets, prior valuation	\$34,476,002	\$29,758,000
Total Contributions since prior valuation	\$3,003,129	\$2,513,695
Benefits and refunds since prior valuation	(\$796,292)	(\$562,660)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$2,585,700	\$2,231,850
Contributions	\$112,617	\$94,264
Benefits and refunds paid	(\$29,861)	(\$21,100)
Total	\$2,668,456	\$2,305,014
Expected actuarial assets	\$39,351,295	\$34,014,049
Actual actuarial assets, this valuation	\$39,772,760	\$34,476,002
Asset gain (loss) since prior valuation	\$421,465	\$461,953
	Gain	Gain

\*7.5% as of 1/1/2012.

■ 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		
12/31/2014	6	\$266,259	0	\$0	25	\$863,911	44.55%	\$34,556
12/31/2013	3	\$111,306	0	\$0	19	\$597,652	22.89%	\$31,455
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

\*\*Includes Benefit Adjustments



Defined Benefit System | Statewide Hybrid Plan *continued*

■ Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
1/1/2015	\$39,772,760	\$29,177,530	(\$10,595,230)	136.3%	\$12,462,773	(85.0%)
1/1/2014	\$34,476,002	\$26,123,656	(\$8,352,346)	132.0%	\$13,246,537	(63.1%)
1/1/2013	\$29,758,000	\$23,313,204	(\$6,444,796)	127.6%	\$13,384,707	(48.2%)
1/1/2012	\$23,666,933	\$18,832,849	(\$4,834,084)	125.7%	\$12,195,940	(39.6%)
1/1/2011	\$18,107,030	\$13,658,025	(\$4,449,005)	132.6%	\$8,770,187	(50.7%)
1/1/2010	\$15,373,546	\$12,107,329	(\$3,266,217)	127.0%	\$9,026,182	(36.2%)
1/1/2009	\$13,642,709	\$10,648,712	(\$2,993,997)	128.1%	\$7,726,670	(38.7%)
1/1/2008	\$14,075,984	\$9,774,906	(\$4,301,078)	144.0%	\$7,342,967	(58.6%)
1/1/2007	\$9,624,239	\$6,299,422	(\$3,324,817)	152.8%	\$4,391,954	(75.7%)
1/1/2006	\$7,998,356	\$5,366,912	(\$2,631,444)	149.0%	\$4,053,146	(64.9%)

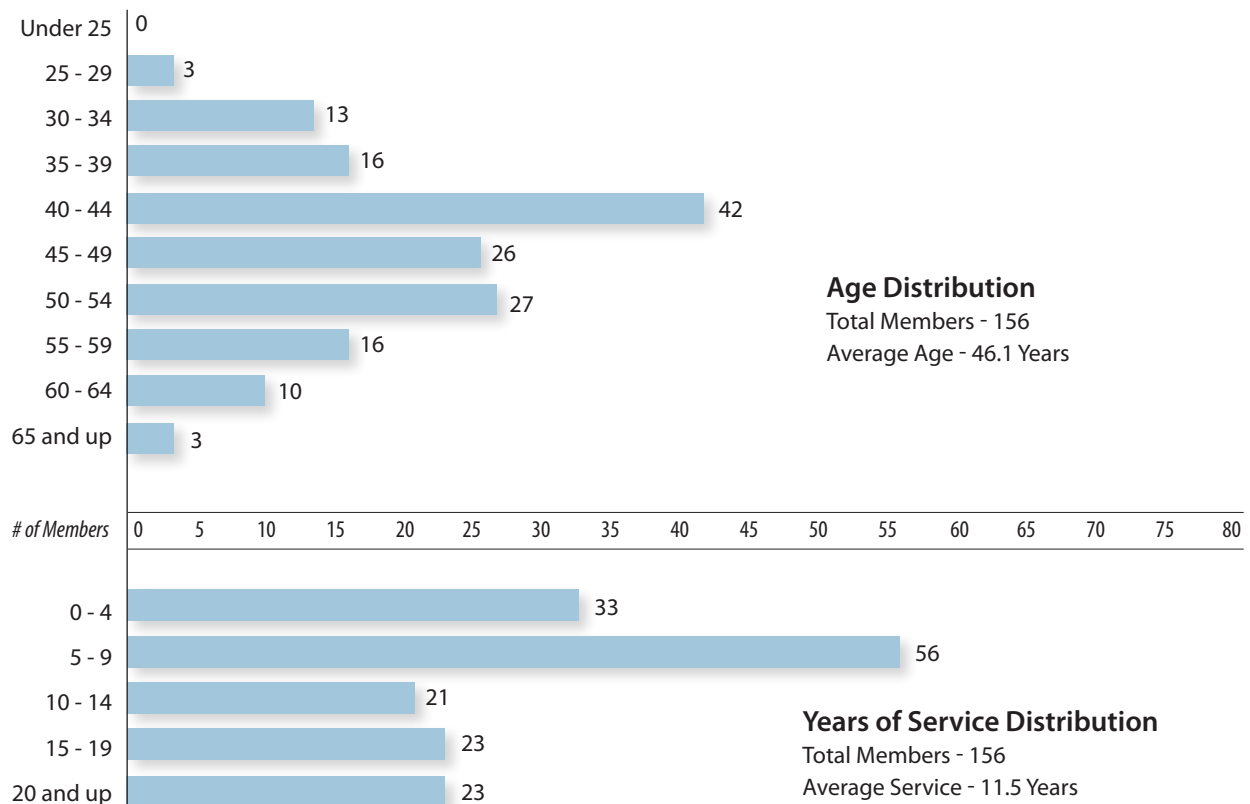
**Limitations of Funded Status Measurements**

Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.

With regard to any funded status measurements presented in this chart:

- (1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.
- (2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.
- (3) The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

■ Age and Years of Service Distribution



Defined Benefit System | Statewide Hybrid Plan *continued*

**Solvency Test**

The Fire & Police Pension Association’s 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, 2014 through June 30, 2015 was 12.5%. The contribution rate from July 1, 2015 through June 30, 2016 is 12.6%.

A short-term solvency test is used to check the 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	Aggregate Accrued Liabilities For			Funded Percentages		
		(1) Active Member Contributions	(2) Retirees, and Beneficiaries	(3) Active Members (Employer Financed Portion)	(1)	(2)	(3)
1/1/2015	\$39,772,760	\$10,736,366	\$10,903,060	\$7,358,104	100%	100%	100%
1/1/2014	\$34,476,002	\$11,990,004	\$7,712,307	\$6,421,345	100%	100%	100%
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%

## ■ Summary of Plan Provisions

### Plan Description

The Fire & Police Pension Association Defined Benefit System – Statewide Hybrid Plan (“Plan”) was established January 1, 2004 as a cost-sharing multiple-employer 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, members have the option of choosing among various mutual funds offered by an outside investment manager.

Employers may not withdraw from the Plan once affiliated. The Plan assets for the Defined Benefit Component are included in the Fire & Police Members’ Benefit Investment Fund and Plan assets associated with the Money Purchase Component and the Deferred Retirement Option Plan “DROP” are included in the Fire & Police Members’ Self-Directed Investment Fund.

### Plan Year

A twelve-month period ending December 31.

### Members Included

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

### Compensation Considered (Base Salary)

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 shall 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.

### Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of this Plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member’s base salary. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component of the total contribution rate for this Plan is noted on the following page:

**Defined Benefit System | Statewide Hybrid Plan** *continued*

Effective Date	Defined Benefit Component of the Total Contribution
7/1/2015 - 6/30/2016	12.60%
7/1/2014 - 6/30/2015	12.50%
7/1/2013 - 6/30/2014	12.60%
7/1/2012 - 6/30/2013	13.00%
1/1/2012 - 6/30/2012	12.90%
7/1/2011 - 12/31/2011	11.30%
7/1/2010 - 6/30/2011	11.50%
7/1/2009 - 6/30/2010	11.40%
8/1/2008 - 6/30/2009	11.00%
8/1/2007 - 7/31/2008	10.25%
8/1/2006 - 7/31/2007	11.00%

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

**Highest Average Salaries (HAS)**

The average of the member's highest three annual base salaries.

**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 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 of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

**Early Retirement Benefit**

A member shall be eligible for an Early Retirement Benefit within the Defined Benefit Component 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.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

**Deferred Retirement Benefit**

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

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

**Terminated Vested Benefit**

A member who terminates with at least five years of active service credit is vested. A vested member who does not withdraw

**Defined Benefit System | Statewide Hybrid Plan** *continued*

their contributions from the Plan is eligible for a vested benefit within the Defined Benefit Component, payable at age 55. The annual vested benefit is equal to 1.5 percent of the average of the member's highest three years base salary for each year of credited service. Both the highest average salary and service credits are determined at the time the member leaves active employment or enters the Deferred Retirement Option Plan (DROP). Benefits may commence at age 55.

Benefits of the Defined Benefit Component are paid as a monthly life annuity. Optional forms of payment are available.

**Severance Benefit**

All members with contributions in the Defined Benefit Component and leaving covered employment with less than five years of service credit are eligible. Optionally, vested members (those with five or more years of service credit) may withdraw their accumulated contributions from the Defined Benefit Component in lieu of the benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. Five percent as interest is credited on these contributions. In addition, upon termination, the vested account balance within the Money Purchase Component is available to the member.

**Death Benefit of Active Members**

Death must have occurred while an active or an inactive, non-retired member.

Upon the death of an 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 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. For purposes of the Statewide Death & Disability Plan, a spouse includes a partner in a civil union.

**Optional Forms of Payment**

In addition to a monthly life annuity, the Plan offers members these optional forms of payment on an actuarially equivalent basis:

- Option 1 (Joint and 100% Survivor) - A life annuity payable while either the member or his or her beneficiary is alive.
- Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while the member is alive, reducing to 50 percent of this amount and payable to the member's beneficiary upon the member's death.
- Option 3 (Joint and 50% Last Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50 percent of this amount if either the member or the beneficiary dies.
- Option 4 (Joint and 100% Survivor with "Pop Up") – 100 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring member, with the provision that, should the beneficiary predecease the participant, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.
- Option 5 (Joint and 50% Survivor with "Pop Up") – 50 percent of the reduced retirement income payable for the life of the beneficiary upon the death of the retiring participant, with the provision that, should the beneficiary predecease the member, the monthly annuity will revert to the amount that would have been payable under the normal form of payment.

Survivor benefits are paid according to the payment option elected by the member at the time of retirement or entry into DROP. Actuarial equivalence is based on tables adopted by the Board.

**Defined Benefit System** | **Statewide Hybrid Plan** *continued*

**Benefit Adjustments for Benefits in Pay Status**

Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to 3 percent. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

**Deferred Retirement Option Plan (DROP)**

A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement or vested retirement and age 55. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as 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. The member shall self-direct the investments of their DROP funds.

**Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan.

**Changes in Actuarial Assumptions**

There were no changes in actuarial assumptions since the January 1, 2014 valuation.

## Defined Benefit System | Colorado Springs New Hire Pension Plan

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit pension plan, Colorado Springs New Hire Pension Plan ("Plan"), but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The plan is closed to new members as of October 1, 2006.

Employers may not withdraw from the Fire & Police Pension Association Defined Benefit System once elected. The Plan members had opportunities to transfer to the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan in conjunction with the administrative change. 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).

Note: The first actuarial valuation on the Defined Benefit System – Colorado Springs New Hire Pension Plan 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
<b>Police Component</b>	1/1/2015	384	45.2	16.7	\$29,432,993	\$76,648	2.98%
	1/1/2014	409	44.6	16.1	\$30,441,800	\$74,430	4.23%
	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
<b>Fire Component</b>	1/1/2015	149	47.5	18.6	\$12,537,370	\$84,143	4.60%
	1/1/2014	155	46.8	17.8	\$12,468,196	\$80,440	4.87%
	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, 2015	Valuation as of January 1, 2014	Valuation as of January 1, 2015	Valuation as of January 1, 2014
Actuarial assets, prior valuation	\$233,009,247	\$212,428,394	\$111,882,235	\$103,516,709
Total Contributions since prior valuation	\$10,559,461	\$10,647,439	\$4,627,045	\$4,879,867
Benefits and refunds since prior valuation	(\$9,260,894)	(\$8,493,950)	(\$5,317,236)	(\$5,217,650)
Assumed net investment income at actuarial rate %*				
Beginning assets	\$17,475,694	\$15,932,130	\$8,391,168	\$7,763,753
Contributions	\$395,980	\$399,279	\$173,514	\$182,995
Benefits and refunds paid	(\$347,283)	(\$318,523)	(\$199,396)	(\$195,662)
Total	\$17,524,391	\$16,012,886	\$8,365,286	\$7,751,086
Expected actuarial assets	\$251,832,205	\$230,594,769	\$119,557,330	\$110,930,012
Actual actuarial assets, this valuation	\$253,937,185	\$233,009,247	\$120,350,555	\$111,882,235
Asset gain (loss) since prior valuation	\$2,104,980	\$2,414,478	\$793,225	\$952,223
	Gain	Gain	Gain	Gain

\* 7.5% as of 1/1/2012



Defined Benefit System | Colorado Springs New Hire Pension Plan *continued*

## ■ 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		
<b>Police</b>	12/31/2014	24	\$1,230,728	1	\$22,383	225	\$9,419,013	14.7%	\$41,862
<b>Component</b>	12/31/2013	9	\$460,165	2	\$75,382	202	\$8,210,668	4.9%	\$40,647
	12/31/2012	9	\$428,295	2	\$73,884	195	\$7,825,885	4.7%	\$40,133
	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
<b>Fire</b>	12/31/2014	6	\$257,233	0	\$0	121	\$5,545,411	4.9%	\$45,830
<b>Component</b>	12/31/2013	7	\$275,015	2	\$71,310	115	\$5,288,178	4.0%	\$45,984
	12/31/2012	2	\$96,704	0	\$0	110	\$5,084,473	1.9%	\$46,222
	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.

■ Schedule of Funding Progress

	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
<b>Police</b>	1/1/2015	\$253,937,185	\$297,810,707	\$43,873,522	85.3%	\$29,432,993	149.1%
<b>Component</b>	1/1/2014	\$233,009,247	\$281,166,840	\$48,157,593	82.9%	\$30,441,800	158.2%
	1/1/2013	\$212,428,394	\$258,960,907	\$46,532,513	82.0%	\$30,420,085	153.0%
	1/1/2012	\$197,710,046	\$246,518,300	\$48,808,254	80.2%	\$31,381,480	155.5%
	1/1/2011	\$187,249,190	\$226,088,133	\$38,838,943	82.8%	\$33,357,427	116.4%
	1/1/2010	\$170,960,335	\$213,764,095	\$42,803,760	80.0%	\$35,550,304	120.4%
	1/1/2009	\$156,099,012	\$198,695,916	\$42,596,904	78.6%	\$36,735,114	116.0%
	1/1/2008	\$178,548,098	\$188,263,199	\$9,715,101	94.8%	\$39,048,754	24.9%
	1/1/2007	\$159,508,243	\$161,530,980	\$2,022,737	98.7%	\$40,438,034	5.0%
<b>Fire</b>	1/1/2015	\$120,350,555	\$145,875,351	\$25,524,796	82.5%	\$12,537,370	203.6%
<b>Component</b>	1/1/2014	\$111,882,235	\$138,255,953	\$26,373,718	80.9%	\$12,468,196	211.5%
	1/1/2013	\$103,516,709	\$129,466,329	\$25,949,620	80.0%	\$12,349,627	210.1%
	1/1/2012	\$98,326,872	\$124,211,363	\$25,884,491	79.2%	\$12,497,987	207.1%
	1/1/2011	\$108,848,941	\$127,909,057	\$19,060,116	85.1%	\$19,664,027	96.9%
	1/1/2010	\$100,709,022	\$121,361,624	\$20,652,602	83.0%	\$21,535,495	95.9%
	1/1/2009	\$92,515,096	\$113,068,434	\$20,553,338	81.8%	\$22,483,956	91.4%
	1/1/2008	\$104,946,386	\$107,389,381	\$2,442,995	97.7%	\$23,827,770	10.3%
	1/1/2007	\$98,290,761	\$99,137,903	\$847,142	99.1%	\$26,867,827	3.2%

**Limitations of Funded Status Measurements**

Unless otherwise indicated, a funded status measurement presented in this chart is based upon the actuarial accrued liability and the actuarial value of assets.

With regard to any funded status measurements presented in this chart:

- (1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.
- (2) The measurement alone is inappropriate for assessing the need for or the amount of future employer contributions.
- (3) The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

Defined Benefit System | Colorado Springs New Hire Pension Plan *continued*

## ■ Age and Years of Service Distribution\*

	Valuation Date	Average Age	Average Service
<b>Police Component</b>	1/1/2015	45.2	16.7
	1/1/2014	44.6	16.1
	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
<b>Fire Component</b>	1/1/2015	47.5	18.6
	1/1/2014	46.8	17.8
	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 valuations.

### Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System – Colorado Springs New Hire Pension Plan is to be able to pay the retirement benefits promised to the members including the granting of an annual cost-of-living increase to all retirees and beneficiaries. Contribution rates are actuarially determined each year as the sum of the normal cost and the amortization of the unfunded accrued liability over a period of 23 years from the January 1, 2015 valuation. The Board of Directors then certifies the rates allocated to the fire and police components of the Colorado Springs New Hire Pension Plan such that the rates will remain relatively stable over time and that will meet this financing objective. As of January 1, 2015, the fire plan annual required contribution is \$4,628,508. Of this amount the members of the plan contribute 10% of base salary and the employer remitted the remainder. Effective January 1, 2016, the fire plan annual required contribution is \$4,522,810. For the police plan, the annual required contribution for 2015 was \$10,203,704. Of this amount the members of the plan contributed 8% of base salary the employer remitted the remainder. Effective January 1, 2016, the annual required contribution is \$9,645,675.

A short-term solvency test is used to check the 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.

Defined Benefit System | Colorado Springs New Hire Pension Plan *continued*

■ 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)
<b>Police</b>	1/1/2015	\$253,937	\$31,514	\$139,420	\$126,876	100%	100%	65.4%
<b>Component</b>	1/1/2014	\$233,009	\$31,545	\$124,081	\$125,541	100%	100%	61.6%
	1/1/2013	\$212,428	\$30,326	\$118,304	\$110,331	100%	100%	57.8%
	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%
<b>Fire</b>	1/1/2015	\$120,351	\$15,131	\$78,621	\$52,124	100%	100%	51.0%
<b>Component</b>	1/1/2014	\$111,882	\$14,705	\$75,027	\$48,525	100%	100%	45.6%
	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%

Defined Benefit System | Colorado Springs New Hire Pension Plan *continued*


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**■ Summary of Plan Provisions**


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**Police Component****Plan Year**

A twelve-month period ending December 31.

**Members Included**

Members included are active employees hired on or after April 8, 1978 but prior to October 1, 2006. As of October 1, 2006, administration of the plan has been transferred to the Fire & Police Pension Association and the plan has been closed. All members hired on or after October 1, 2006 will become members of the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan.

**Compensation Considered**

Basic salary, including longevity pay, sick pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, third-week pay and mandatory overtime that is part of the members annual fixed periodic compensation. Also, all salary amounts deferred for 457 or Section 125 "cafeteria plan" are included.

**Contribution Rates**

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2015, the Police Component actuarially determined contribution was \$10,203,704. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2016, the actuarially determined contribution is \$9,645,675.

**Final Average Salary**

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the eighteen months immediately preceding termination or retirement.

**Normal Retirement Date**

A member's Normal Retirement Date shall be the date on which the member has completed at least 25 full years of credited service and has attained age of 50.

**Normal Retirement Benefit**

Any member who elects to retire on or after his Normal Retirement Date shall be eligible for a monthly pension equal to 2 percent of Final Average Salary for each full year of service for the first 10 years, plus 2.75 percent of Final Average Salary for each full year of service in excess of 10 years. The maximum monthly pension is 75 percent of Final Average Salary. The maximum pension is earned upon completing 30 years of service.

**Early Retirement Benefit**

A member under the Police Component who has a minimum of 20 years of service is eligible to receive a reduced, early retirement pension benefit beginning at age 45. The early retirement pension benefit shall be equal to 2 percent of Final Average Salary for each full year of service for the first 10 years, plus 2.75 percent for each full year of service thereafter, not to exceed the maximum monthly pension benefit of 75 percent, reduced by 7.5 percent for each year and portion thereof that the benefit commences prior to age 50.

Any member hired prior to May 1, 2001, who has completed at least 20 years of service and who has attained the age of 45 years may elect to retire from active service but shall receive 50 percent of the member's Final Average Salary, with that amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

Any member hired after April 30, 2001, and before October 1, 2003, who has completed at least 20 years of service prior to attaining the age of 45 years may elect to retire from active service shall receive 50 percent of the member's Final Average Salary, with that amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

**Deferred Retirement Benefit**

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the

**Defined Benefit System** | Colorado Springs New Hire Pension Plan *continued*

age of 65 years. In the case of such an election, the annual deferred retirement pension shall be actuarially equivalent to the normal retirement pension.

**Terminated Vested Benefit**

A member who terminates with at least ten years of active service may leave the contributions in the Plan and when the member attains age 50 be eligible to receive a monthly vested benefit equal to 2 percent of Final Average Salary for each full year of credited service for the first 10 years, plus 2.75 percent of Final Average Salary for each full year of credited service in excess of 10 years. The maximum benefit is 75 percent of Final Average Salary.

**Severance Benefit**

In lieu of a future pension, a member may upon termination elect to have the accumulated member contributions refunded in a lump sum. Interest is credited at 5 percent per annum.

**Death & Disability Benefit of Active Members**

Disabled members and survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Fire & Police Pension Association Statewide Death & Disability Plan.

**Post-Retirement Death Benefit**

If a retired member dies, the “qualified surviving spouse” shall receive, until death, a monthly pension equal to 70 percent of the monthly benefit the member was receiving prior to death, including cost-of-living increases. If there is no “qualified surviving spouse” or if the qualified surviving spouse dies, each qualified surviving child should receive equal shares of the qualified surviving spouses benefit, as long as the child remains a “qualified child.” For purposes of this Plan, a spouse includes a partner in a civil union.

**Cost-of-Living Adjustment (COLA)**

Benefits are increased to reflect increases in the consumer price index but in no case may benefits be increased by more than 3 percent for any one year. Cost-of-living adjustments begin on October 1st immediately prior to the earlier of attainment of age 60 or ten years after benefit payments commenced.

**Deferred Retirement Option Plan (DROP)**

A member may elect to participate in the DROP after reaching eligibility for Normal Retirement. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired. The member continues contributing the member contribution rate which is credited to the DROP. Effective March 1, 2003, the member shall self-direct the investments of their DROP funds.

**Purchase of Service Credit**

Active members of this Plan may purchase service credit for other employment completed within the United States not covered by this Plan. The cost of such service credit purchase shall be determined by the Fire & Police Pension Association Board of Directors and shall be on an actuarially equivalent basis. A member shall not be allowed to purchase service credit to the extent that the additional accrued benefits derived from the purchased service credit would result in the annual amount of the member's benefit exceeding the annual benefit limitation for defined benefit plans as determined under section 415 of the Internal Revenue Code (Ord. 02-114).

**Stabilization Reserve Account (SRA)**

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amount in this individual account upon election of normal, early vested, disability or deferred retirement, or in the event of the active member's death. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Police Component was set at 0 percent. The rate will remain at 0 percent for calendar years 2015 and 2016.

**Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation.

**Deferred Retirement Option Plan (DROP)**

There were no changes in actuarial assumptions since the January 1, 2014 valuation.

Defined Benefit System | Colorado Springs New Hire Pension Plan *continued*

## Fire Component

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees hired on or after April 8, 1978 but prior to October 1, 2006. As of October 1, 2006, administration of the plan has been transferred to the Fire & Police Pension Association and the plan has been closed. All members hired on or after October 1, 2006 will become members of the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan.

### Compensation Considered

Basic salary, including longevity pay, sick pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, third week pay and mandatory overtime (including Annual Pay in lieu of leave) that is part of the members annual fixed periodic compensation. Also, all salary amounts deferred for 457 or Section 125 "cafeteria plan" are included.

### Contribution Rates

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within each component as determined by the actuarial study. Effective January 1, 2015, the Fire Component actuarially determined contribution is \$4,628,508. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2016, the actuarially determined contribution is \$4,522,810.

### Final Average Salary

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the eighteen months immediately preceding termination or retirement.

### Normal Retirement Date

A member's Normal Retirement Date shall be the date on which the member has completed at least 25 years of credited service and has attained age of 55.

### Normal Retirement Benefit

Any member who elects to retire on or after his Normal Retirement Date shall be eligible for a monthly pension equal to 2 percent of Final Average Salary for each year of service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of service in excess of 10 years. The maximum monthly pension is 77 percent of Final Average Salary. The maximum pension is earned upon completing 30 years of service.

### Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit payable on or after the attainment of age 50 and completion of 20 years of service. The Early Retirement Benefit is 2 percent of Final Average Salary for each year of service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of service in excess of 10 years. The maximum monthly pension is 77 percent of Final Average Salary. The Early Retirement Benefit shall be reduced 4.615 percent for each year that the benefit commences before age 55.

### Deferred Retirement Benefit

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the age of 65 years. In the case of such an election, the annual deferred retirement pension shall be actuarially equivalent to the normal retirement pension.

### Terminated Vested Benefit

A member who terminates with at least ten years of active service may leave the contributions in the Plan and when the member attains age 55 be eligible to receive a monthly vested benefit equal to 2 percent of Final Average Salary for each year of credited service for the first 10 years, plus 2.85 percent of Final Average Salary for each year of credited service in excess of 10 years. The maximum benefit is 77 percent of Final Average Salary

### Severance Benefit

In lieu of a future pension, a member may upon termination elect to have the accumulated contributions refunded in a lump sum. Interest is credited at 5 percent per annum.

Defined Benefit System | Colorado Springs New Hire Pension Plan *continued*

### Death & Disability Benefit of Active Members

Disabled members and survivors (spouse or dependent children) of active members who die prior to retirement eligibility are covered by the benefits provided by the Fire & Police Pension Association Statewide Death & Disability Plan.

### Post-Retirement Death Benefit

If a retired member dies, the “qualified surviving spouse” shall receive, until death, a monthly pension equal to 70 percent of the monthly benefit the member was receiving prior to death, including cost-of-living increases. If there is no “qualified surviving spouse” or if the qualified surviving spouse dies, each qualified surviving child should receive equal shares of the qualified surviving spouses benefit, as long as the child remains a “qualified child.” For purposes of this Plan, a spouse includes a partner in a civil union.

### Cost-of-Living Adjustment (COLA)

Benefits are increased to reflect increases in the consumer price index but in no case may benefits be increased by more than 3 percent for any one year. Cost-of-living adjustments begin on October 1st immediately prior to the earlier of attainment of age 65 or ten years after benefit payments commenced

### Deferred Retirement Option Plan (DROP)

A member may elect to participate in the DROP after reaching eligibility under “Rule of 75” with a minimum age of 50 years. This means that a member must attain age 50 and the sum of his or her credited service must total 75 or greater at date of severance in order to qualify for the DROP program. A member continues to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member’s percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated until the member terminates service, at which time the DROP accumulated benefits can be paid as a lump sum, if desired. The member continues contributing the member contribution rate which is credited to the DROP. The member shall self-direct the investments of their DROP funds

### Purchase of Service Credit

Active members of this Plan may purchase service credit for other employment completed within the United States not covered by this Plan. The cost of such service credit purchase shall be determined by the Fire & Police Pension Association Board of Directors and shall be on an actuarially equivalent basis. A member shall not be allowed to purchase service credit to the extent that the additional accrued benefits derived from the purchased service credit would result in the annual amount of the member’s benefit exceeding the annual benefit limitation for defined benefit plans as determined under section 415 of the Internal Revenue Code (Ord. 04-107).

### Stabilization Reserve Account (SRA)

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account upon election of normal, vested, early, disability or deferred retirement, or in the event of the active member’s death. If the cost of the defined benefit plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Effective January 1, 2008, the Separate Retirement Account contribution rate for members of the Fire Component was set at 0 percent. The rate will remain at 0 percent for calendar years 2015 and 2016.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Changes in Actuarial Assumptions

There were no changes in actuarial assumptions since the January 1, 2014 valuation.



## Statewide Death &amp; 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
1/1/2015	11,391	41.8	11.5	\$827,633	\$72,657	1.66%
1/1/2014	11,341	41.7	11.5	\$810,578	\$71,473	0.59%
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%

## ■ Gain | (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2015	Valuation as of January 1, 2014
Actuarial assets, prior valuation	\$325,180,768	\$305,454,945
Total contributions since prior valuation	\$15,508,737	\$14,570,158
Benefits since prior valuation	(\$22,720,490)	(\$21,051,908)
Assumed net investment income at actuarial rate %*		
Beginning assets	\$24,388,558	\$22,909,122
Contributions	\$581,578	\$546,381
Benefits paid	(\$852,018)	(\$789,447)
Total	\$24,118,118	\$22,666,056
Expected actuarial assets	\$342,087,133	\$321,639,251
Actual actuarial assets, this valuation	\$345,009,408	\$325,180,768
Asset gain (loss) since prior valuation	\$2,922,275	\$3,541,517
	Gain	Gain

\*7.5% as of 1/1/2012

## ■ 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		
12/31/2014	67	\$2,082,872	15	\$299,192	1,020	\$23,281,964	8.30%	\$22,825
12/31/2013	56	\$1,853,252	16	\$341,854	968	\$21,498,284	7.56%	\$22,209
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

Statewide Death & Disability Plan *continued*

## ■ Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Covered Payroll
<b>Results Using the Aggregate Funding Method</b>						
1/1/2015	\$345,009,408	\$298,128,930	\$(46,880,478)	115.7%	\$827,633,440	(5.7%)
1/1/2014	\$325,180,768	\$284,820,249	\$(40,360,519)	114.2%	\$810,578,220	(5.0%)
1/1/2013	\$305,454,945	\$272,350,253	\$(33,104,692)	112.2%	\$787,009,650	(4.2%)
1/1/2012	\$290,988,339	\$255,841,269	\$(35,147,071)	113.7%	\$755,952,497	(4.6%)
1/1/2011	\$281,577,454	\$260,688,472	\$(20,888,983)	108.0%	\$750,497,200	(2.8%)
1/1/2010	\$266,477,875	\$250,709,436	\$(15,768,440)	106.3%	\$758,113,476	(2.1%)
1/1/2009	\$257,279,496	\$241,813,411	\$(15,466,086)	106.4%	\$740,172,854	(2.1%)
1/1/2008	\$300,642,721	\$223,999,678	\$(76,643,044)	134.2%	\$679,223,009	(11.3%)
1/1/2007	\$274,091,581	\$258,243,478	\$(15,848,103)	106.1%	\$631,667,107	(2.5%)
1/1/2006	\$249,299,173	\$258,726,894	\$9,427,721	96.4%	\$610,620,208	1.5%

*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.*

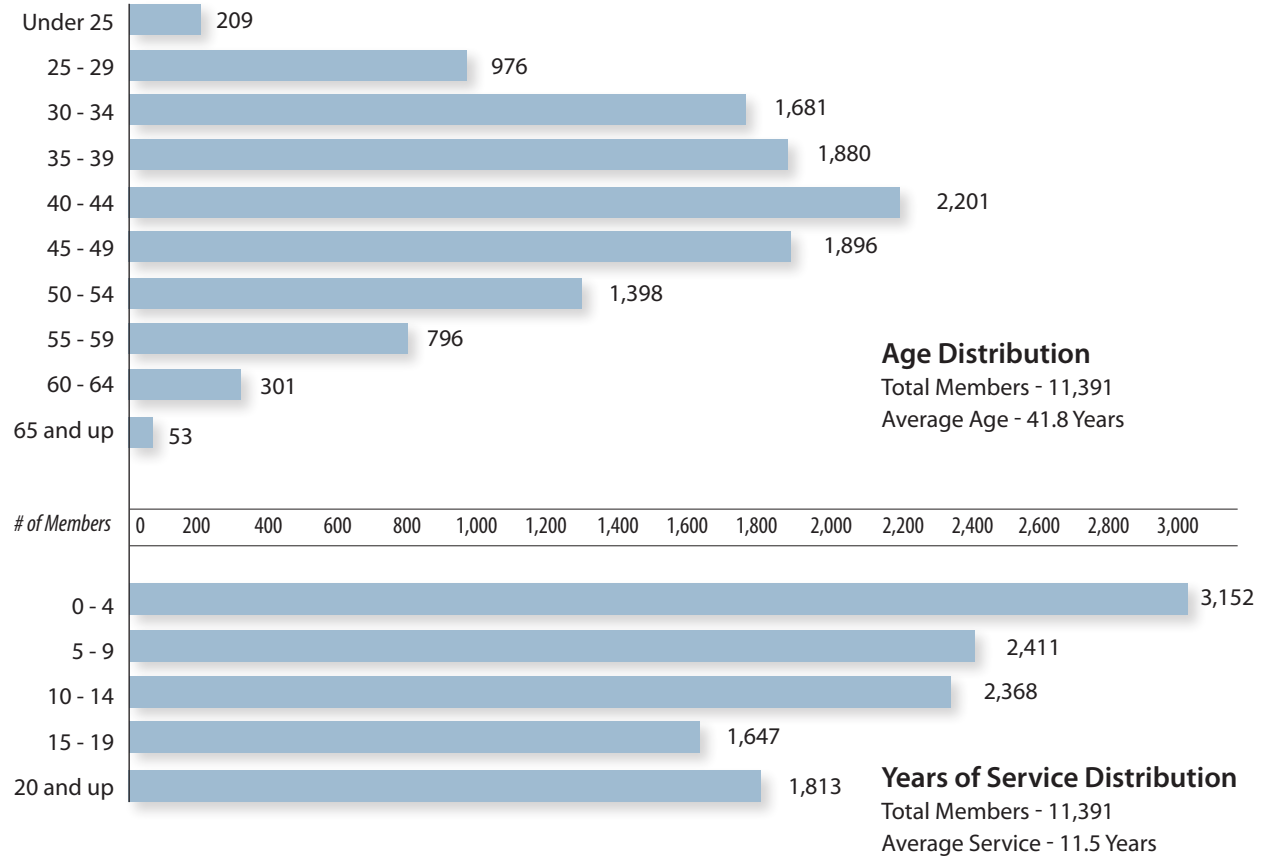
*Since the Aggregate Funding Method presented in the previous chart does not identify or separately amortize unfunded actuarial liabilities, information about the Statewide Death & Disability Plan's funded status and funding progress has been prepared using the Entry Age Funding Method for this purpose. 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 2007.*

**Results Using the Entry Age Normal Funding Method**

1/1/2015	\$345,009,408	\$311,334,019	\$(33,675,389)	110.8%	\$827,633,440	(4.1%)
1/1/2014	\$325,180,768	\$289,577,412	\$(35,603,356)	112.3%	\$810,578,220	(4.4%)
1/1/2013	\$305,454,945	\$274,068,253	\$(31,386,692)	111.5%	\$787,009,650	(4.0%)
1/1/2012	\$290,988,339	\$253,869,640	\$(37,118,699)	114.6%	\$755,952,497	(4.9%)
1/1/2011	\$281,577,454	\$229,959,016	\$(51,618,438)	122.4%	\$750,497,200	(6.9%)
1/1/2010	\$266,477,875	\$216,103,895	\$(50,373,980)	123.3%	\$758,113,476	(6.6%)
1/1/2009	\$257,279,496	\$203,673,786	\$(53,605,710)	126.3%	\$740,172,854	(7.2%)
1/1/2008	\$300,642,721	\$182,814,659	\$(117,828,062)	164.5%	\$679,223,009	(17.3%)
1/1/2007	\$274,091,581	\$194,159,323	\$(79,932,258)	141.2%	\$631,667,107	(12.7%)

Statewide Death & Disability Plan *continued*

■ Age and Years of Service Distribution



**Solvency Test**

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

A short-term solvency test is used to check the 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.

Statewide Death & Disability Plan *continued*

■ 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)
1/1/2015	\$345,009	\$0	\$268,883	\$29,246	100%	100%	100%
1/1/2014	\$325,181	\$0	\$247,646	\$37,174	100%	100%	100%
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%

## ■ Summary of Plan Provisions

### Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan ("Plan") is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 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. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund.

Plan benefits provide 24-hour coverage, both on and off duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. On-duty death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

### Plan Year

A twelve-month period ending December 31.

### Members Included

Members included are active employees who are full-time salaried employees of a participating municipality or fire protection district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 1, 2003, the Plan may include part-time police and fire employees. A department chief who elects to be exempted from the Fire & Police Pension Association Defined Benefit System and covered under Social Security or Colorado Public Employees Retirement Association shall not be covered by the Plan.

### Compensation Considered (Base Salary)

Base salary means the total base rate of pay including Member Contributions to the Statewide Defined Benefit Plan or Statewide Money Purchase Plan (or contributions to any alternate retirement plan) which are "picked up" by the employer:

- 1) And shall also include longevity pay, sick leave pay taken in the normal course of employment, vacation leave pay taken in the normal course of employment, shift differential, and mandatory overtime that is part of the Member's fixed, periodic compensation.
- 2) Accumulated vacation leave pay will also be included if a Member completes 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.

## **Statewide Death & Disability Plan** *continued*

- 6) The base salary under the Plan for each Member of the Colorado Springs New Hire Pension Plan shall be the same as the basic salary as defined in the Colorado Springs New Hire Pension Plan.

### **Contribution Rates**

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

Members hired on or after January 1, 1997 and members covered by Social Security, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. The contribution increased to 2.6 percent of base salary as of January 1, 2007. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.6 percent contribution may be paid entirely by the employer or member, or it may be split between the employer and the member.

### **Pre-Retirement Death Benefits**

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit equal to 40 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or two dependent children, the benefit payable is 40 percent of the member's monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member's monthly base salary.

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

For purposes of this Plan, a spouse includes a partner in a civil union. These benefits are offset by Money Purchase account balances, Stabilization Reserve Accounts ("SRA") and Deferred Retirement Option Plan ("DROP") accounts, converted to annuities.

### **Disability Benefits**

The Plan provides the members with two types of disability: occupational and total.

Occupational Disability means a member is unable to perform his/her assigned duties due to a medical condition that is expected to last at least 1 year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, he shall receive 70 percent of his base salary preceding disability.

**Statewide Death & Disability Plan** *continued*

If the member is occupationally disabled and his disability is determined to be a permanent occupational disability, he shall receive 50 percent 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 percent 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 the Money Purchase, DROP or SRA balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

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

**Offsets for SRA, Money Purchase Balances, and DROP**

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

Spousal income, IRAs, insurance benefits, legal awards, and other investment incomes are not subject to any offset. Deferred compensation accounts are generally not subject to an offset. However, if a department chief has contributions directed to a deferred compensation plan in lieu of a pension plan, the benefit award is offset based on the amount in the deferred compensation account. The amount of the offset is calculated in the same manner as the money purchase offset.

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

**Optional Forms of Payment**

In addition to a monthly life annuity, the Plan offers disabled members these optional forms of payment on an actuarially equivalent basis:

Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.

Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while the member is alive, reducing to 50 percent of this amount and payable to the beneficiary upon the member's death.

Option 3 (Family Benefit) - A life annuity payable to the member while both the member and beneficiary are alive. If the member dies, the survivor annuity will continue until the surviving spouse dies, until the youngest child reaches 23, or until death of any incapacitated child, whichever is later.

Actuarial equivalence is based on tables adopted by the Fire & Police Pension Association Board of Directors.

**Benefit Adjustments for Benefits in Pay Status**

A benefit adjustment of up to 3 percent may be granted to members and spouses by the Fire & Police Pension Association Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The benefit adjustment is effective October 1st. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

**Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation. Due to the passage of the Colorado Civil Union Act in 2013, members in a civil union are now eligible for spousal benefits provided under the Statewide Death & Disability Plan.

**Changes in Actuarial Assumptions**

There were no changes in actuarial assumptions since the January 1, 2104 valuation.

Affiliated Local Plan

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
1/1/2014 and 1/1/2015	223	3,174	\$615,871	\$87,982	0.00%
1/1/2013 and 1/1/2014	224	3,458	\$615,871	\$87,982	(9.43%)
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	\$89,916	0.67%
1/1/2009 and 1/1/2010	227	3,730	\$3,483,331	\$89,316	9.50%
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	29.20%
1/1/2005 and 1/1/2006	221	4,949	\$75,130,892	\$63,135	6.71%
1/1/2003 and 1/1/2004	220	5,179	\$70,053,951	\$59,167	14.96%

■ 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 1/1/2014 and 1/1/2015 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		
1/1/2014 and 1/1/2015	N/A	N/A	N/A	N/A	6,553	\$165,215,117	N/A	\$25,212
1/1/2013 and 1/1/2014	N/A	N/A	N/A	N/A	6,397	\$163,950,416	N/A	\$25,629
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



## ■ 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)
1/1/2014 and 1/1/2015	\$1,637,698	*	*	\$1,972,326	N/A	N/A	83.0%
1/1/2013 and 1/1/2014	\$1,619,114	*	*	\$1,971,130	N/A	N/A	82.1%
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%

\* Included in Column 3.

**Affiliated Local Plan *continued***

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**■ Summary of Plan Provisions**

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**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**

Compensation comprises base salary, including longevity, sick and vacation pay.

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

**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.

**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.

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Compensation comprises base salary, including longevity, sick and vacation pay.

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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.

**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 statute 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. Local Old Hire plans are required to complete a supplemental actuarial study prior to adopting any benefit changes to the plan. Local volunteer fire plans are required to complete a supplemental actuarial study if improving their normal retirement benefit above \$100 per month. The following Summary of Actuarial Information and Additional Information is reflective of any changes in plan provisions and is the known Current Plan as of December 31, 2014. The data is adjusted to reflect the impact of such plan provisions as calculated within the required supplemental actuarial study.

### Changes in Actuarial Assumptions

There were no changes to the actuarial assumptions since the prior valuations.

Affiliated Local Plan *continued*

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
Adams County (North Washington) FPD-Old Hire	1/1/14	\$3,261,205	\$4,607,179	\$1,345,974	70.8%	\$0
Adams County (North Washington) FPD-Volunteer	1/1/15	\$163,756	\$54,033	(\$109,723)	303.1%	N/A
Alamosa County FPD-Volunteer	1/1/15	\$542,988	\$627,167	\$84,179	86.6%	N/A
Alamosa Fire-Volunteer	1/1/15	\$1,559,840	\$1,300,729	(\$259,111)	119.9%	N/A
Allenspark FPD-Volunteer	1/1/15	\$475,882	\$502,170	\$26,288	94.8%	N/A
Aspen FPD -Volunteer	1/1/15	\$1,881,147	\$3,272,028	\$1,390,881	57.5%	N/A
Ault FPD -Volunteer	1/1/15	\$580,664	\$980,576	\$399,912	59.2%	N/A
Aurora Fire-Old Hire	1/1/14	\$79,258,302	\$102,069,400	\$22,811,098	77.7%	\$0
Aurora Police-Old Hire	1/1/14	\$92,031,605	\$120,359,988	\$28,328,383	76.5%	\$100,856
Bancroft FPD-Old Hire	1/1/14	\$1,334,119	\$5,867,964	\$4,533,845	22.7%	\$0
Basalt & Rural FPD-Volunteer	1/1/15	\$1,784,458	\$1,949,333	\$164,875	91.5%	N/A
Bennett FPD #7-Volunteer	1/1/15	\$888,098	\$483,219	(\$404,879)	183.8%	N/A
Berthoud FPD-Volunteer	1/1/15	\$560,016	\$710,635	\$150,619	78.8%	N/A
Big Sandy FPD-Volunteer	1/1/15	\$129,350	\$57,584	(\$71,766)	224.6%	N/A
Big Thompson Canyon Fire-Volunteer	1/1/15	\$371,371	\$495,548	\$124,177	74.9%	N/A
Black Forest Fire Rescue-Volunteer	1/1/15	\$1,197,052	\$883,853	(\$313,199)	135.4%	N/A
Blanca Fire -Volunteer	1/1/15	\$152,333	\$151,974	(\$359)	100.2%	N/A
Boone Fire -Volunteer	1/1/15	\$37,786	\$37,699	(\$87)	100.2%	N/A
Boulder Mountain FPD-Volunteer	1/1/15	\$843,785	\$946,183	\$102,398	89.2%	N/A
Boulder Rural FPD-Volunteer	1/1/15	\$618,023	\$1,516,756	\$898,733	40.7%	N/A
Bow Mar Police-Old Hire	1/1/14	\$56,377	\$30,241	(\$26,136)	186.4%	\$0
Brighton VFD-Volunteer	1/1/15	\$3,739,792	\$3,953,389	\$213,597	94.6%	N/A
Brush Combined Fire-Volunteer	1/1/15	\$812,729	\$1,318,691	\$505,962	61.6%	N/A
Buena Vista Fire-Volunteer	1/1/15	\$420,572	\$504,992	\$84,420	83.3%	N/A
Calhan FPD-Volunteer	1/1/15	\$138,009	\$118,858	(\$19,151)	116.1%	N/A
Cañon City Area FPD-Old Hire	1/1/14	\$3,020,697	\$5,308,300	\$2,287,603	56.9%	\$0
Cañon City Area FPD-Volunteer	1/1/15	\$252,077	\$404,186	\$152,109	62.4%	N/A
Carbondale & Rural FPD-Volunteer	1/1/15	\$2,198,369	\$2,533,664	\$335,295	86.8%	N/A
Cascade FPD-Volunteer	1/1/15	\$307,629	\$407,493	\$99,864	75.5%	N/A
Castle Rock Fire -Volunteer	1/1/15	\$996,677	\$1,177,337	\$180,660	84.7%	N/A
Cedaredge Police-Old Hire	1/1/14	\$159,450	\$40,958	(\$118,492)	389.3%	\$0
Central City VFD-Volunteer	1/1/15	\$527,637	\$562,910	\$35,273	93.7%	N/A
Central Orchard Mesa FPD-Volunteer	1/1/15	\$85,724	\$279,029	\$193,305	30.7%	N/A
Cherry Hills FPD-Old Hire	1/1/14	\$2,474,276	\$4,509,247	\$2,034,971	54.9%	\$0
Cheyenne County FPD #1 -Volunteer	1/1/15	\$424,763	\$509,771	\$85,008	83.3%	N/A
Clear Creek Fire Authority-Volunteer	1/1/15	\$1,941,840	\$1,823,153	(\$118,687)	106.5%	N/A
Clifton FPD-Volunteer	1/1/15	\$1,790,539	\$1,696,291	(\$94,248)	105.6%	N/A
Coal Creek Canyon FPD-Volunteer	1/1/15	\$949,374	\$1,394,123	\$444,749	68.1%	N/A

\* Per Colorado Revised Statutes 31-30.5-307

\*\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Current Plan Benefits as of 12/31/2015.



Calculated Annual Contribution/ *State Assisted Old Hire Plans Level Dollar Contributions	Additional Information							Volunteer Plan Normal Retirement Benefit (Monthly)**
	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)	
\$196,745/ \$45,912*	11	0	0	11	0	N/A	N/A	N/A
\$15,561	12	0	N/A	11	0	N/A	N/A	\$100
\$12,900	20	24	N/A	18	1	39.8	14.5	\$200
(\$11,936)	20	28	N/A	28	3	33.9	7.1	\$375
\$9,813	20	22	N/A	13	3	50.6	10.0	\$200
\$147,156	20	19	N/A	48	3	44.0	9.8	\$550
\$37,365	20	17	N/A	20	0	40.9	6.5	\$400
\$2,178,948	20	0	2	136	0	N/A	N/A	N/A
\$2,612,565	20	1	0	150	0	59.0	37.9	N/A
\$728,738	8	0	0	15	0	N/A	N/A	N/A
\$25,502	20	11	N/A	37	2	47.4	8.5	\$543
(\$38,607)	20	18	N/A	22	7	34.4	4.7	\$175
\$13,114	20	1	N/A	22	1	40.0	10.0	\$400
(\$7,250)	20	18	N/A	10	0	36.8	5.7	\$50
\$19,056	20	13	N/A	10	3	39.8	3.9	\$350
(\$26,405)	20	6	N/A	20	1	42.7	3.0	\$500
(\$106)	20	2	N/A	4	0	34.5	8.0	\$350
\$257	20	11	N/A	6	0	38.2	11.2	\$50
\$27,056	20	40	N/A	33	0	51.0	9.1	\$200
\$91,738	20	8	N/A	29	4	42.3	7.9	\$500
(\$7,838)	6	0	0	1	0	N/A	N/A	N/A
\$14,218	20	0	N/A	39	6	N/A	N/A	\$950
\$59,047	20	30	N/A	35	4	37.9	8.0	\$260
\$11,734	20	11	N/A	12	6	41.7	5.1	\$250
\$1,835	20	17	N/A	2	5	37.0	5.6	\$150
\$216,474	20	0	0	12	0	N/A	N/A	N/A
\$16,870	20	15	N/A	12	1	38.7	7.9	\$200
\$112,757	20	62	N/A	42	7	39.7	3.3	\$500
\$10,543	20	10	N/A	16	0	46.8	7.7	\$200
\$18,141	20	2	N/A	19	1	47.5	14.0	\$675
(\$30,385)	6	0	0	1	0	N/A	N/A	N/A
\$11,022	20	12	N/A	6	2	34.0	6.4	\$500
\$19,755	20	12	N/A	10	0	43.3	5.3	\$270
\$201,921	18	0	0	11	0	N/A	N/A	N/A
\$10,695	20	32	N/A	16	1	39.3	7.8	\$200
(\$12,500)	20	13	N/A	36	6	43.1	11.4	\$450
\$14,731	20	25	N/A	26	5	31.5	3.0	\$600
\$60,120	20	35	N/A	33	5	45.5	7.2	\$300

Affiliated Local Plan *continued*

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
Colorado River (Burning Mountains)						
FPD-Volunteer	1/1/15	\$2,130,281	\$3,162,720	\$1,032,439	67.4%	N/A
Colorado River (Rifle) FPD-Volunteer	1/1/15	\$4,638,179	\$3,242,569	(\$1,395,610)	143.0%	N/A
Colorado Springs Fire-Old Hire	1/1/14	\$79,467,739	\$96,220,416	\$16,752,677	82.6%	\$0
Colorado Springs Police-Old Hire	1/1/14	\$66,728,808	\$81,933,276	\$15,204,468	81.4%	\$86,903
Cortez Police-Old Hire	1/1/14	\$291,946	\$162,303	(\$129,643)	179.9%	\$0
Crested Butte FPD-Volunteer	1/1/15	\$2,854,718	\$2,997,750	\$143,032	95.2%	N/A
Cripple Creek Fire-Volunteer	1/1/15	\$518,601	\$179,898	(\$338,703)	288.3%	N/A
Crowley VFD-Volunteer	1/1/15	\$38,807	\$10,817	(\$27,990)	358.8%	N/A
Crystal Lakes FPD-Volunteer	1/1/15	\$248,733	\$148,419	(\$100,314)	167.6%	N/A
Del Norte Police-Old Hire	1/1/14	\$2,391	\$13,344	\$10,953	17.9%	\$0
Denver Fire-Old Hire	1/1/14	\$353,484,704	\$482,021,920	\$128,537,216	73.3%	\$87,308
Denver Police-Old Hire	1/1/14	\$621,002,687	\$683,727,443	\$62,724,756	90.8%	\$89,936
Divide VFD-Volunteer	1/1/15	\$432,346	\$368,904	(\$63,442)	117.2%	N/A
Donald Wescott FPD-Volunteer	1/1/15	\$949,145	\$764,495	(\$184,650)	124.2%	N/A
Dove Creek FPD-Volunteer	1/1/15	\$334,995	\$1,216,596	\$881,601	27.5%	N/A
Durango Fire-Old Hire	1/1/14	\$1,151,892	\$2,165,197	\$1,013,305	53.2%	\$0
Durango Police-Old Hire	1/1/14	\$1,701,515	\$2,808,749	\$1,107,234	60.6%	\$0
Durango FPD-Volunteer	1/1/15	\$5,386,355	\$5,650,657	\$264,302	95.3%	N/A
Eads Fire-Volunteer	1/1/15	\$143,242	\$123,001	(\$20,241)	116.5%	N/A
East Grand FPD #4-Volunteer	1/1/15	\$1,950,286	\$2,319,183	\$368,897	84.1%	N/A
Eaton FPD-Volunteer	1/1/15	\$1,184,883	\$1,094,793	(\$90,090)	108.2%	N/A
Eckley Fire -Volunteer	1/1/15	\$24,975	\$49,047	\$24,072	50.9%	N/A
Elbert FPD & Rescue-Volunteer	1/1/15	\$191,663	\$84,613	(\$107,050)	226.5%	N/A
Elizabeth FPD-Volunteer	1/1/15	\$1,146,201	\$1,825,335	\$679,134	62.8%	N/A
Elk Creek FPD -Volunteer	1/1/15	\$2,683,617	\$2,157,203	(\$526,414)	124.4%	N/A
Englewood Fire -Old Hire	1/1/14	\$7,191,033	\$9,243,507	\$2,052,474	77.8%	\$0
Englewood Police-Old Hire	1/1/14	\$4,906,910	\$9,032,379	\$4,125,469	54.3%	\$0
Englewood Fire -Volunteer	1/1/15	\$77,684	\$112,613	\$34,929	69.0%	N/A
Evans FPD-Volunteer	1/1/15	\$653,909	\$1,256,161	\$602,252	52.1%	N/A
Evergreen FPD-Volunteer	1/1/15	\$4,329,295	\$5,640,133	\$1,310,838	76.8%	N/A
Falcon FPD-Volunteer	1/1/15	\$644,345	\$875,938	\$231,593	73.6%	N/A
Federal Heights Fire -Volunteer	1/1/15	\$2,666,468	\$257,589	(\$2,408,879)	1035.2%	N/A
Fisher's Peak FPD-Volunteer	1/1/15	\$162,888	\$83,123	(\$79,765)	196.0%	N/A
Florence FPD-Volunteer	1/1/15	\$1,594,835	\$1,545,378	(\$49,457)	103.2%	N/A
Foothills Fire & Rescue-Volunteer	1/1/15	\$1,460,673	\$1,887,383	\$426,710	77.4%	N/A
Fort Lewis-Mesa FPD-Volunteer	1/1/15	\$352,720	\$445,798	\$93,078	79.1%	N/A
Fort Morgan Police-Old Hire	1/1/14	\$550,355	\$1,288,486	\$738,131	42.7%	\$0
Fort Morgan Fire-Volunteer	1/1/15	\$1,122,145	\$2,403,673	\$1,281,528	46.7%	N/A
Fort Morgan Rural FPD-Volunteer	1/1/15	\$761,208	\$1,193,828	\$432,620	63.8%	N/A

\* Per Colorado Revised Statutes 31-30.5-307

\*\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Current Plan Benefits as of 12/31/2015.

**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)**
\$92,694	20	6	N/A	35	3	36.3	9.3	\$875.50
(\$161,049)	20	5	N/A	39	5	46.2	9.2	\$875.50
\$1,639,319	19	0	0	186	0	N/A	N/A	N/A
\$1,466,935	19	1	0	158	0	63.0	36.9	N/A
(\$16,553)	14	0	0	1	0	N/A	N/A	N/A
\$43,012	20	32	N/A	22	8	40.9	9.4	\$680
(\$35,285)	20	0	N/A	6	1	N/A	N/A	\$300
(\$2,779)	20	13	N/A	0	0	48.5	15.8	\$10
(\$574)	20	12	N/A	3	0	57.8	5.3	\$300
\$4,935	3	0	0	1	0	N/A	N/A	N/A
\$13,060,761	17	1	21	810	0	59.0	35.9	N/A
\$5,027,201/ \$16,261,604*	19	1	5	1093	0	59.0	36.4	N/A
\$5,193	20	28	N/A	6	2	41.4	4.4	\$299
(\$14,032)	20	8	N/A	14	2	29.9	4.8	\$400
\$90,014	20	19	N/A	30	2	42.6	10.3	\$300
\$117,868	14	0	0	10	0	N/A	N/A	N/A
\$110,495	18	0	0	9	0	N/A	N/A	N/A
\$127,880	20	67	N/A	66	11	39.1	3.4	\$750
(\$612)	20	27	N/A	5	1	31.4	9.4	\$100
\$67,147	20	30	N/A	30	6	37.5	5.8	\$600
\$6,618	20	34	N/A	22	2	28.5	2.1	\$600
\$2,509	20	15	N/A	11	0	40.9	13.7	\$26
(\$10,374)	20	13	N/A	5	1	43.0	14.9	\$75
\$63,031	20	0	N/A	26	1	N/A	N/A	\$750
(\$9,275)	20	47	N/A	57	4	35.3	4.3	\$400
\$222,800	15	0	1	40	0	N/A	N/A	N/A
\$434,671	16	0	1	38	0	N/A	N/A	N/A
\$5,975	9	0	N/A	6	0	N/A	N/A	\$450
\$56,939	20	6	N/A	21	6	38.5	7.2	\$550
\$224,405	20	80	N/A	65	8	42.0	5.8	\$600
\$20,985	20	0	N/A	25	2	N/A	N/A	\$460
(\$239,390)	20	15	N/A	4	3	31.1	3.9	\$450
(\$5,478)	20	21	N/A	0	4	43.2	7.4	\$100
(\$6,464)	20	50	N/A	43	0	38.0	7.3	\$300
\$65,458	20	37	N/A	46	8	42.5	4.5	\$400
\$17,622	20	13	N/A	12	3	45.5	4.5	\$300
\$88,699	13	0	0	3	0	N/A	N/A	N/A
\$128,344	20	28	N/A	38	5	35.8	7.4	\$425
\$40,245	20	28	N/A	37	3	35.8	7.4	\$225

Affiliated Local Plan *continued*

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
Franktown FPD-Volunteer	1/1/15	\$2,832,342	\$857,365	(\$1,974,977)	330.4%	N/A
Frederick Firestone FPD-Volunteer	1/1/15	\$144,444	\$251,228	\$106,784	57.5%	N/A
Galeton FPD-Volunteer	1/1/15	\$970,367	\$877,413	(\$92,954)	110.6%	N/A
Genesee FPD-Volunteer	1/1/15	\$1,400,105	\$1,681,189	\$281,084	83.3%	N/A
Glacier View FPD-Volunteer	1/1/15	\$260,230	\$194,130	(\$66,100)	134.0%	N/A
Glendale Fire -Volunteer	1/1/15	\$221,245	\$107,777	(\$113,468)	205.3%	N/A
Glenwood Springs Fire -Volunteer	1/1/15	\$719,573	\$1,058,399	\$338,826	68.0%	N/A
Golden Fire-Volunteer	1/1/15	\$2,859,969	\$4,792,151	\$1,932,182	59.7%	N/A
Golden Gate FPD-Volunteer	1/1/15	\$304,615	\$267,932	(\$36,683)	113.7%	N/A
Grand FPD #1-Volunteer	1/1/15	\$1,321,264	\$2,420,411	\$1,099,147	54.6%	N/A
Grand Junction Fire-Old Hire	1/1/14	\$9,493,841	\$12,552,106	\$3,058,265	75.6%	\$0
Grand Junction Police-Old Hire	1/1/14	\$4,414,527	\$3,953,023	(\$461,504)	111.7%	\$0
Grand Lake FPD-Volunteer	1/1/15	\$1,644,640	\$1,181,105	(\$463,535)	139.2%	N/A
Grand Valley FPD-Volunteer	1/1/15	\$3,518,847	\$1,751,553	(\$1,767,294)	200.9%	N/A
Greeley Police-Old Hire	1/1/14	\$862,360	\$1,337,684	\$475,324	64.5%	\$0
Greeley (Union Colony) Fire-Old Hire	1/1/14	\$10,212,293	\$10,438,678	\$226,385	97.8%	\$0
Green Mtn Falls/ Chipita Park FPD-Volunteer	1/1/15	\$255,543	\$459,994	\$204,451	55.6%	N/A
Gypsum FPD-Volunteer	1/1/15	\$602,627	\$831,654	\$229,027	72.5%	N/A
Hartsel FPD-Volunteer	1/1/15	\$644,330	\$1,087,282	\$442,952	59.3%	N/A
Haxtun Fire-Volunteer	1/1/15	\$169,358	\$165,654	(\$3,704)	102.2%	N/A
Haxtun Police-Old Hire	1/1/14	\$157,983	\$256,240	\$98,257	61.7%	\$0
Hillrose Rural FPD-Volunteer	1/1/15	\$235,606	\$186,191	(\$49,415)	126.5%	N/A
Holyoke Fire-Volunteer	1/1/15	\$204,158	\$195,285	(\$8,873)	104.5%	N/A
Holyoke FPD-Volunteer	1/1/15	\$212,531	\$375,126	\$162,595	56.7%	N/A
Hot Sulphur Springs/ Parshall FPD-Volunteer	1/1/15	\$235,751	\$194,230	(\$41,521)	121.4%	N/A
Hygiene FPD-Volunteer	1/1/15	\$1,126,412	\$832,201	(\$294,211)	135.4%	N/A
Indian Hills FPD-Volunteer	1/1/15	\$322,521	\$512,921	\$190,400	62.9%	N/A
Inter-Canyon FPD-Volunteer	1/1/15	\$1,411,980	\$2,008,729	\$596,749	70.3%	N/A
Jackson 105 FPD-Volunteer	1/1/15	\$283,111	\$425,415	\$142,304	66.5%	N/A
Jefferson-Como FPD-Volunteer	1/1/15	\$1,066,339	\$496,706	(\$569,633)	214.7%	N/A
Kiowa FPD-Volunteer	1/1/15	\$732,577	\$456,568	(\$276,009)	160.5%	N/A
Kremmling FPD-Volunteer	1/1/15	\$446,362	\$721,728	\$275,366	61.8%	N/A
La Junta Fire-Old Hire	1/1/14	\$843,054	\$1,335,928	\$492,874	63.1%	\$0
La Junta Police-Old Hire	1/1/14	\$784,292	\$1,089,658	\$305,366	72.0%	\$0
La Junta Fire-Volunteer	1/1/15	\$538,889	\$236,262	(\$302,627)	228.1%	N/A
La Salle Police-Old Hire	1/1/14	\$1,014,955	\$769,085	(\$245,870)	132.0%	\$73,367
La Salle FPD-Volunteer	1/1/15	\$2,718,149	\$3,748,225	\$1,030,076	72.5%	N/A
Lafayette Fire-Volunteer	1/1/15	\$1,328,106	\$2,381,620	\$1,053,514	55.8%	N/A

\* Per Colorado Revised Statutes 31-30.5-307

\*\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Current Plan Benefits as of 12/31/2015.



**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)**
(\$204,872)	20	10	N/A	24	0	46.0	12.5	\$350
\$10,395	16	0	N/A	14	0	N/A	N/A	\$200
(\$25,377)	20	12	N/A	12	1	40.7	5.9	\$500
\$63,546	20	36	N/A	38	1	44.9	5.1	\$450
(\$311)	20	13	N/A	6	2	41.8	3.0	\$250
(\$11,821)	20	0	N/A	13	0	N/A	N/A	\$100
\$33,105	20	2	N/A	20	3	60.0	5.5	\$550
\$225,331	20	41	N/A	61	6	35.1	8.4	\$615
(\$4,673)	20	2	N/A	10	0	27.5	6.0	\$300
\$130,724	20	31	N/A	29	2	33.7	3.4	\$700
\$307,037	18	0	0	34	0	N/A	N/A	N/A
(\$76,920)	13	0	0	16	0	N/A	N/A	N/A
(\$39,758)	20	5	N/A	12	2	35.6	2.6	\$900
(\$172,440)	20	10	N/A	21	0	34.1	6.9	\$818.52
\$68,269	10	0	0	10	0	N/A	N/A	N/A
\$6,099	13	0	0	30	0	N/A	N/A	N/A
\$24,194	20	16	N/A	9	0	43.2	7.3	\$325
\$27,680	20	10	N/A	12	4	35.4	5.7	\$500
\$58,320	20	12	N/A	18	4	46.3	5.1	\$650
\$60	20	29	N/A	22	0	37.7	9.7	\$50
\$9,342	20	0	0	1	0	N/A	N/A	N/A
(\$5,170)	20	14	N/A	11	3	42.3	7.9	\$100
(\$653)	20	26	N/A	24	2	38.2	6.4	\$55
\$17,224	20	39	N/A	44	2	40.2	8.6	\$60
(\$624)	20	14	N/A	4	0	39.2	6.1	\$250
(\$23,924)	20	25	N/A	22	2	39.6	5.4	\$300
\$22,655	20	10	N/A	17	0	46.1	7.5	\$250
\$72,785	20	38	N/A	22	4	44.6	8.1	\$432
\$14,584	20	6	N/A	16	4	43.8	5.5	\$200
(\$37,514)	20	12	N/A	9	0	42.1	1.4	\$1,000
(\$26,094)	20	19	N/A	13	4	23.9	1.5	\$300
\$38,134	20	15	N/A	12	3	38.3	4.5	\$450
\$48,084	19	0	0	4	0	N/A	N/A	N/A
\$37,190	13	0	0	3	0	N/A	N/A	N/A
(\$28,118)	20	15	N/A	4	2	38.6	11.7	\$200
(\$26,282)	19	1	0	0	0	62.0	41.0	N/A
\$90,939	20	15	N/A	30	5	27.3	2.2	\$1,000
\$93,525	20	0	N/A	36	8	N/A	N/A	\$600

Affiliated Local Plan *continued*

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
Lake City Area FPD-Volunteer	1/1/15	\$84,599	\$35,005	(\$49,594)	241.7%	N/A
Lake Dillon FPD-Volunteer	1/1/15	\$3,930,601	\$3,973,490	\$42,889	98.9%	N/A
Lake George FPD-Volunteer	1/1/15	\$311,272	\$375,114	\$63,842	83.0%	N/A
Lakewood FPD-Old Hire	1/1/14	\$15,334,725	\$14,497,764	(\$836,961)	105.8%	\$0
Lamar Fire-Old Hire	1/1/14	\$838,802	\$285,202	(\$553,600)	294.1%	\$0
Lamar Fire -Volunteer	1/1/15	\$762,146	\$204,265	(\$557,881)	373.1%	N/A
Larkspur FPD-Volunteer	1/1/15	\$1,474,070	\$2,085,640	\$611,570	70.7%	N/A
Las Animas Police-Old Hire	1/1/14	\$331,641	\$571,427	\$239,786	58.0%	\$0
Leadville Fire-Old Hire	1/1/14	\$175,503	\$269,960	\$94,457	65.0%	\$0
Lefthand FPD-Volunteer	1/1/15	\$1,213,183	\$802,406	(\$410,777)	151.2%	N/A
Lewis-Arriola FPD-Volunteer	1/1/15	\$1,265,849	\$1,707,342	\$441,493	74.1%	N/A
Limon Area FPD-Volunteer	1/1/15	\$576,625	\$258,828	(\$317,797)	222.8%	N/A
Livermore FPD-Volunteer	1/1/15	\$177,987	\$162,730	(\$15,257)	109.4%	N/A
Log Hill Mesa FPD-Volunteer	1/1/15	\$292,578	\$323,981	\$31,403	90.3%	N/A
Loveland & Rural						
Consolidated VFD-Volunteer	1/1/15	\$2,835,847	\$3,646,726	\$810,879	77.8%	N/A
Loveland Fire-Old Hire	1/1/14	\$195,132	\$211,998	\$16,866	92.0%	\$0
Lower Valley FPD-Volunteer	1/1/15	\$1,531,482	\$1,113,636	(\$417,846)	137.5%	N/A
Lyons FPD-Volunteer	1/1/15	\$1,045,592	\$797,298	(\$248,294)	131.1%	N/A
Mancos FPD-Volunteer	1/1/15	\$900,333	\$269,440	(\$630,893)	334.1%	N/A
Manitou Springs Fire-Old Hire	1/1/14	\$346,781	\$569,700	\$222,919	60.9%	\$0
Manitou Springs VFD-Volunteer	1/1/15	\$369,512	\$587,337	\$217,825	62.9%	N/A
Manzanola Rural FPD-Volunteer	1/1/15	\$174,093	\$96,067	(\$78,026)	181.2%	N/A
Milliken FPD-Volunteer	1/1/15	\$600,057	\$956,687	\$356,630	62.7%	N/A
Montrose FPD-Old Hire	1/1/14	\$139,709	\$292,099	\$152,390	47.8%	\$0
Montrose FPD-Volunteer	1/1/15	\$601,111	\$1,042,011	\$440,900	57.7%	N/A
Mountain View FPD-Old Hire	1/1/14	\$362,238	\$330,572	(\$31,666)	109.6%	\$0
Mountain View FPD-Volunteer	1/1/15	\$2,387,765	\$2,592,758	\$204,993	92.1%	N/A
Nederland FPD-Volunteer	1/1/15	\$633,911	\$724,744	\$90,833	87.5%	N/A
New Raymer-Stoneham FPD-Volunteer	1/1/15	\$303,291	\$205,213	(\$98,078)	147.8%	N/A
North Fork FPD-Volunteer	1/1/15	\$251,858	\$356,668	\$104,810	70.6%	N/A
North Routt County Fire-Volunteer	1/1/15	\$240,090	\$352,701	\$112,611	68.1%	N/A
Northeast Teller County FPD-Volunteer	1/1/15	\$572,442	\$744,473	\$172,031	76.9%	N/A
Northwest FPD-Volunteer	1/1/15	\$325,610	\$639,469	\$313,859	50.9%	N/A
Northwest Conejos County						
FPD-Volunteer	1/1/15	\$482,422	\$622,003	\$139,581	77.6%	N/A
Norwood FPD-Volunteer	1/1/15	\$393,230	\$369,824	(\$23,406)	106.3%	N/A
Nucla-Naturita FPD-Volunteer	1/1/15	\$575,058	\$480,111	(\$94,947)	119.8%	N/A
Nunn FPD-Volunteer	1/1/15	\$841,602	\$322,754	(\$518,848)	260.8%	N/A
Oak Creek FPD-Volunteer	1/1/15	\$362,103	\$559,050	\$196,947	64.8%	N/A

\* Per Colorado Revised Statutes 31-30.5-307

\*\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Current Plan Benefits as of 12/31/2015.

**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)**
(\$3,583)	20	11	N/A	1	1	42.7	4.0	\$100
(\$11,569)	20	0	N/A	48	5	N/A	N/A	\$800
\$18,096	20	14	N/A	6	1	58.4	5.5	\$450
(\$106,862)	14	0	0	40	0	N/A	N/A	N/A
(\$57,672)	20	0	0	1	0	N/A	N/A	N/A
(\$54,620)	20	31	N/A	4	0	34.3	5.7	\$250
\$84,199	20	17	N/A	29	3	41.4	4.9	\$695
\$26,510	15	0	0	3	0	N/A	N/A	N/A
\$9,793	17	0	0	3	0	N/A	N/A	N/A
(\$24,015)	20	29	N/A	19	1	44.1	4.3	\$400
\$54,009	20	25	N/A	27	6	35.8	8.8	\$425
(\$32,885)	20	11	N/A	13	1	39.6	5.4	\$175
\$2,008	20	13	N/A	6	0	52.8	6.5	\$200
\$10,699	20	27	N/A	19	0	52.6	5.9	\$200
\$74,032	20	8	N/A	60	4	27.9	1.3	\$700
\$5,224	5	0	0	2	0	N/A	N/A	N/A
(\$35,687)	20	21	N/A	15	8	34.6	3.6	\$550
(\$7,344)	20	34	N/A	14	9	35.3	3.8	\$325
(\$65,404)	20	16	N/A	5	0	37.1	7.3	\$200
\$21,799	20	0	0	2	0	N/A	N/A	N/A
\$26,859	20	37	N/A	21	2	35.6	3.1	\$225
(\$7,833)	20	14	N/A	5	0	44.0	13.3	\$60
\$34,954	20	3	N/A	19	2	35.7	2.7	\$550
\$17,593	14	0	0	2	0	N/A	N/A	N/A
\$46,610	20	4	N/A	14	2	44.5	12.5	\$700
(\$12,136)	9	0	0	1	0	N/A	N/A	N/A
\$24,081	20	5	N/A	68	13	40.4	3.6	\$500
\$22,325	20	15	N/A	9	3	47.9	9.0	\$400
(\$25,285)	20	21	N/A	6	3	33.9	6.3	\$150
\$13,575	20	24	N/A	10	1	46.4	9.6	\$160
\$16,730	20	12	N/A	7	2	48.5	6.5	\$300
\$15,948	20	2	N/A	22	4	44.5	8.5	\$400
\$36,278	20	7	N/A	13	0	50.3	8.1	\$475
\$17,017	20	30	N/A	38	9	40.9	12.7	\$100
(\$287)	20	26	N/A	9	1	48.5	9.5	\$175
(\$8,482)	20	17	N/A	18	2	39.5	7.4	\$200
(\$51,586)	20	14	N/A	4	0	47.4	13.6	\$275
\$17,606	20	4	N/A	16	5	44.0	9.8	\$300

Affiliated Local Plan *continued*

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
Olathe FPD-Volunteer	1/1/15	\$642,310	\$1,040,547	\$398,237	61.7%	N/A
Olney Springs Fire-Volunteer	1/1/15	\$174,421	\$112,775	(\$61,646)	154.7%	N/A
Ordway Fire -Volunteer	1/1/15	\$213,765	\$93,264	(\$120,501)	229.2%	N/A
Ouray VFD-Volunteer	1/1/15	\$460,007	\$287,188	(\$172,819)	160.2%	N/A
Palisade VFD-Volunteer	1/1/15	\$911,270	\$418,045	(\$493,225)	218.0%	N/A
Palmer Lake Fire-Volunteer	1/1/15	\$22,050	\$98,709	\$76,659	22.3%	N/A
Parker FPD-Volunteer	1/1/15	\$387,642	\$682,781	\$295,139	56.8%	N/A
Pawnee FPD-Volunteer	1/1/15	\$159,510	\$36,412	(\$123,098)	438.1%	N/A
Peetz FPD-Volunteer	1/1/15	\$241,214	\$49	(\$241,165)	492273.5%	N/A
Peyton FPD-Volunteer	1/1/15	\$44,861	\$25,384	(\$19,477)	176.7%	N/A
Pinewood Springs VFD-Volunteer	1/1/15	\$169,939	\$185,718	\$15,779	91.5%	N/A
Plateau Valley FPD-Volunteer	1/1/15	\$1,516,439	\$1,032,813	(\$483,626)	146.8%	N/A
Platte Canyon FPD-Volunteer	1/1/15	\$1,046,195	\$1,233,779	\$187,584	84.8%	N/A
Platte Valley FPD-Volunteer	1/1/15	\$2,255,904	\$1,566,960	(\$688,944)	144.0%	N/A
Platteville/Gilcrest FPD-Volunteer	1/1/15	\$4,318,050	\$4,863,762	\$545,712	88.8%	N/A
Pleasant View Metro						
Fire District-Volunteer	1/1/15	\$1,701,546	\$1,081,529	(\$620,017)	157.3%	N/A
Poudre Canyon FPD -Volunteer	1/1/15	\$84,271	\$62,099	(\$22,172)	135.7%	N/A
Poudre Fire Authority -Volunteer	1/1/15	\$106,889	\$131,700	\$24,811	81.2%	N/A
Pueblo Fire-Old Hire	1/1/14	\$38,209,192	\$49,077,843	\$10,868,651	77.9%	\$78,448
Pueblo Police-Old Hire	1/1/14	\$53,116,672	\$64,812,929	\$11,696,257	82.0%	\$99,053
Pueblo Rural FPD-Old Hire	1/1/14	\$2,081,556	\$2,485,906	\$404,350	83.7%	\$0
Rangely Rural FPD-Volunteer	1/1/15	\$585,814	\$671,545	\$85,731	87.2%	N/A
Rattlesnake FPD -Volunteer	1/1/15	\$976,764	\$1,061,908	\$85,144	92.0%	N/A
Red Feather Lakes FPD -Volunteer	1/1/15	\$296,527	\$418,090	\$121,563	70.9%	N/A
Red, White & Blue FPD-Old Hire	1/1/14	\$289,099	\$621,125	\$332,026	46.5%	\$0
Red, White & Blue FPD -Volunteer	1/1/15	\$1,307,315	\$995,003	(\$312,312)	131.4%	N/A
Ridgway FPD-Volunteer	1/1/15	\$620,310	\$359,747	(\$260,563)	172.4%	N/A
Rio Blanco FPD -Volunteer	1/1/15	\$3,735,832	\$2,929,889	(\$805,943)	127.5%	N/A
Rocky Ford Police-Old Hire	1/1/14	\$327,753	\$592,430	\$264,677	55.3%	\$0
Rocky Ford Fire -Volunteer	1/1/15	\$81,260	\$24,565	(\$56,695)	330.8%	N/A
Rocky Mountain VFD -Volunteer	1/1/15	\$396,596	\$513,034	\$116,438	77.3%	N/A
Sable-Altura FPD -Volunteer	1/1/15	\$562,532	\$677,561	\$115,029	83.0%	N/A
Salida Fire-Old Hire	1/1/14	\$156,722	\$236,670	\$79,948	66.2%	\$0
Salida Police-Old Hire	1/1/14	\$639,915	\$1,298,676	\$658,761	49.3%	\$0
Sheridan Fire -Volunteer	1/1/15	\$384,389	\$857,432	\$473,043	44.8%	N/A
Silverton San Juan FRA-Volunteer	1/1/15	\$257,449	\$295,684	\$38,235	87.1%	N/A
South Adams County FPD-Old Hire	1/1/14	\$397,484	\$601,268	\$203,784	66.1%	\$0
South Adams County FPD-Volunteer	1/1/15	\$5,898,313	\$8,316,020	\$2,417,707	70.9%	N/A
South Arkansas FPD-Volunteer	1/1/15	\$173,061	\$158,574	(\$14,487)	109.1%	N/A

\* Per Colorado Revised Statutes 31-30.5-307

\*\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Current Plan Benefits as of 12/31/2015.

**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)**
\$51,791	20	19	N/A	19	2	34.6	3.3	\$500
(\$4,474)	20	7	N/A	5	2	44.0	8.7	\$150
(\$12,005)	20	13	N/A	13	0	44.7	11.0	\$50
(\$18,682)	20	30	N/A	22	0	45.2	10.8	\$90
(\$36,515)	20	32	N/A	13	4	33.0	3.2	\$300
\$8,925	20	13	N/A	10	0	34.4	5.9	\$100
\$28,670	19	0	N/A	23	0	N/A	N/A	\$420
(\$12,817)	20	8	N/A	2	0	45.3	14.1	\$50
(\$28,944)	20	19	N/A	0	0	37.1	6.1	\$0
(\$1,129)	20	13	N/A	1	0	38.3	5.6	\$100
\$8,898	20	18	N/A	3	0	55.3	6.3	\$225
(\$31,706)	20	24	N/A	10	1	43.8	9.4	\$550
\$24,861	20	18	N/A	18	2	46.7	12.6	\$375
(\$34,298)	20	35	N/A	21	4	28.7	2.5	\$750
\$15,264	20	6	N/A	45	8	34.2	5.7	\$1,000
\$13,685	20	36	N/A	3	2	28.0	3.4	\$1,400
\$5,123	20	46	N/A	0	0	49.1	3.2	\$100
\$2,539	20	1	N/A	5	0	61.0	28.0	\$300
\$1,324,595/ \$1,028,768*	13	1	1	135	0	57.0	35.9	N/A
\$1,226,430	15	1	0	121	0	65.0	39.0	N/A
\$43,733	16	0	0	9	0	N/A	N/A	N/A
\$25,006	20	33	N/A	12	0	31.2	4.7	\$350
\$35,311	20	41	N/A	22	0	36.9	5.6	\$375
\$15,176	20	6	N/A	10	1	61.0	4.7	\$400
\$41,846	12	0	0	2	0	N/A	N/A	N/A
(\$32,536)	20	0	N/A	29	5	N/A	N/A	\$400
(\$22,894)	20	15	N/A	10	1	42.5	6.7	\$300
(\$85,002)	20	31	N/A	34	1	40.8	5.9	\$750
\$27,408	17	0	0	2	0	N/A	N/A	N/A
(\$5,805)	20	24	N/A	7	1	36.0	6.0	\$25
\$12,659	20	1	N/A	22	3	64.0	25.0	\$200
\$50,955	20	37	N/A	8	4	32.8	2.8	\$550
\$9,539	14	0	0	3	0	N/A	N/A	N/A
\$66,481	18	0	0	6	0	N/A	N/A	N/A
\$46,984	20	0	N/A	20	1	N/A	N/A	\$551.05
\$7,421	20	27	N/A	11	4	52.8	12.8	\$100
\$19,461	20	0	0	2	0	N/A	N/A	N/A
\$267,024	20	49	N/A	63	14	33.4	4.4	\$1,000
(\$1,509)	20	0	N/A	6	0	N/A	N/A	\$225

Affiliated Local Plan *continued*

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 Conejos FPD-Volunteer	1/1/15	\$232,896	\$244,044	\$11,148	95.4%	N/A
South Metro Fire Rescue-Volunteer	1/1/15	\$345,338	\$328,345	(\$16,993)	105.2%	N/A
Southwest Washington						
County FPD-Volunteer	1/1/15	\$136,321	\$134,764	(\$1,557)	101.2%	N/A
Springfield Police-Old Hire	1/1/14	\$487,302	\$277,185	(\$210,117)	175.8%	\$0
Springfield Fire -Volunteer	1/1/15	\$141,097	\$48,654	(\$92,443)	290.0%	N/A
Steamboat Springs VFD-Volunteer	1/1/15	\$1,334,782	\$1,518,938	\$184,156	87.9%	N/A
Sterling Fire-Old Hire	1/1/14	\$748,087	\$1,270,810	\$522,723	58.9%	\$0
Sterling Police-Old Hire	1/1/14	\$328,265	\$130,405	(\$197,860)	251.7%	\$0
Sterling Fire -Volunteer	1/1/15	\$403,848	\$506,705	\$102,857	79.7%	N/A
Stonewall FPD-Volunteer	1/1/15	\$814,356	\$745,523	(\$68,833)	109.2%	N/A
Stratton FPD-Volunteer	1/1/15	\$130,231	\$53,035	(\$77,196)	245.6%	N/A
Sugar City Fire -Volunteer	1/1/15	\$104,075	\$116,940	\$12,865	89.0%	N/A
Sugarloaf FPD-Volunteer	1/1/15	\$401,897	\$598,127	\$196,230	67.2%	N/A
Telluride FPD-Volunteer	1/1/15	\$1,764,949	\$2,665,115	\$900,166	66.2%	N/A
Thornton Fire-Old Hire	1/1/14	\$5,589,535	\$7,955,511	\$2,365,976	70.3%	\$0
Timberline FPD -Volunteer	1/1/15	\$1,759,403	\$1,668,557	(\$90,846)	105.4%	N/A
Trinidad Fire-Old Hire	1/1/14	\$644,024	\$1,283,862	\$639,838	50.2%	\$0
Trinidad Police-Old Hire	1/1/14	\$72,491	\$124,030	\$51,539	58.4%	\$0
Walsh VFD-Volunteer	1/1/15	\$73,748	\$53,130	(\$20,618)	138.8%	N/A
Wellington FPD-Volunteer	1/1/15	\$1,491,359	\$2,242,405	\$751,046	66.5%	N/A
West Cheyenne FPD-Volunteer	1/1/15	\$148,084	\$107,182	(\$40,902)	138.2%	N/A
West Douglas County FPD-Volunteer	1/1/15	\$545,979	\$819,113	\$273,134	66.7%	N/A
West Metro FPD-Volunteer	1/1/15	\$739,362	\$713,539	(\$25,823)	103.6%	N/A
West Routt FPD-Volunteer	1/1/15	\$2,567,807	\$2,109,835	(\$457,972)	121.7%	N/A
Westminster VFD-Volunteer	1/1/15	\$2,525,767	\$1,706,199	(\$819,568)	148.0%	N/A
Wet Mountain FPD-Volunteer	1/1/15	\$1,673,452	\$1,204,621	(\$468,831)	138.9%	N/A
Wiggins Rural FPD-Volunteer	1/1/15	\$904,319	\$639,878	(\$264,441)	141.3%	N/A
Wiley Rural FPD-Volunteer	1/1/15	\$127,566	\$55,417	(\$72,149)	230.2%	N/A
Windsor Severance FPD-Volunteer	1/1/15	\$2,679,387	\$3,103,194	\$423,807	86.3%	N/A
Yampa FPD-Volunteer	1/1/15	\$433,360	\$601,165	\$167,805	72.1%	N/A
Yuma Fire -Volunteer	1/1/15	\$510,688	\$254,181	(\$256,507)	200.9%	N/A

\* Per Colorado Revised Statutes 31-30.5-307

\*\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Current Plan Benefits as of 12/31/2015.

Calculated Annual Contribution/ *State Assisted Old Hire Plans Level Dollar Contributions	Additional Information							
	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)**
(\$161)	20	13	N/A	23	0	39.2	13.2	\$100
(\$1,770)	20	0	N/A	12	1	N/A	N/A	\$400
\$1,650	20	13	N/A	1	5	42.8	10.2	\$100
(\$26,828)	20	12	0	3	0	38.3	7.1	\$95
(\$8,922)	14	0	N/A	1	0	N/A	N/A	N/A
\$16,017	20	1	N/A	23	4	45.0	5.0	\$650
\$50,937	19	0	0	4	0	N/A	N/A	N/A
(\$35,047)	9	0	0	1	0	N/A	N/A	N/A
\$13,881	20	14	N/A	17	2	28.4	2.9	\$300
\$35,445	20	32	N/A	9	1	50.7	5.3	\$550
(\$7,608)	20	12	N/A	6	0	38.3	8.3	\$50
\$2,385	20	13	N/A	5	0	47.2	14.5	\$100
\$29,697	20	21	N/A	21	1	46.7	9.8	\$220
\$104,620	20	61	N/A	38	3	43.8	8.1	\$400
\$239,804	18	0	1	21	0	N/A	N/A	N/A
\$6,032	20	23	N/A	50	2	48.3	7.3	\$300
\$72,428	14	0	0	7	0	N/A	N/A	N/A
\$8,031	9	0	0	5	0	N/A	N/A	N/A
(\$538)	20	22	N/A	0	0	42.5	7.5	\$100
\$124,314	20	30	N/A	13	6	33.3	4.6	\$1,000
(\$3,018)	20	21	N/A	4	0	35.8	9.0	\$100
\$39,150	20	31	N/A	38	1	42.4	5.0	\$200
(\$6,817)	20	0	N/A	34	2	N/A	N/A	\$250
(\$44,497)	20	10	N/A	22	3	32.1	2.6	\$750
(\$85,380)	20	0	N/A	29	0	N/A	N/A	\$700
(\$46,810)	20	19	N/A	23	1	37.6	8.1	\$350
(\$31,837)	20	20	N/A	13	3	34.5	7.9	\$275
(\$6,873)	20	8	N/A	3	0	42.4	7.9	\$100
\$66,190	20	30	N/A	34	13	29.1	1.4	\$725
\$24,839	20	15	N/A	12	0	38.2	7.7	\$400
(\$26,841)	20	27	N/A	25	0	41.1	11.5	\$75





The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess the overall financial condition of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund. In support of these objectives, FPPA reports information in this section in compliance with Governmental Accounting Standards Board (GASB) Statement 44, Economic Condition Reporting: The Statistical Section. This statement establishes standardized reporting requirements relative to the supplementary information provided in this section.

## **FINANCIAL TREND INFORMATION**

Pages 174 - 175 Detailed revenue and expense categories for the past 10 years.

- **Revenues by Source - All Plans**
- **Revenue Allocation - All Plans**
- **Expenses by Type - All Plans**

Page 176 - 187 Financial trend information about the growth of FPPA's assets within various reporting entities.

- **Changes in Fiduciary Net Position**

This schedule provides detailed information about the trends of key sources of additions and deductions to the Plans' fiduciary net position, which assist in providing a context framing how the Plans' financial position have changed over time.

## **OPERATING INFORMATION**

Pages 188 - 193 Payment information according to Year Retired within the ranges of Years of Service Credit.

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

Pages 194 - 212 • **Principal Participating Employers by Plan**

Pages 213 - 218 • **Employers**

Those employers affiliated for coverage under each applicable plan.

Pages 220 - 225 • **Benefit and Refund Deductions from Net Position by Type.**

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

Pages 226 - 232 Demographic information is designed to provide additional insight regarding FPPA's active and retired membership. Economic information provides an overall summary of the sources of change within the Total Pension Fund Fiduciary Net Position managed by FPPA. All non-accounting data is derived from FPPA internal sources. The demographic and economic information presented includes:

- **Active Members by Plan Type**
- **Retired Members by Plan Type**
- **Defined Benefit System Membership by Status**
- **Statewide Death & Disability Plan Membership by Status**
- **Active and Retired Members by Occupation**
- **Growth of Total Pension Fund Net Position**
- **Schedule of Retired Members by Type of Benefit.**

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



**Statistical Section ■ Financial Trend Information**
**■ Revenues by Source — All Plans**

For Year Ended	Investment Earnings	State Funding	Employers	Employees	Contributions for Service Reinstatements	Affiliations	Total
2015	\$72,378,714	\$2,916,894	\$123,912,110	\$122,762,059		\$(424,968)	\$321,544,809
2014	288,997,131	2,929,781	116,898,369	97,049,216	\$17,816		505,892,313
2013	570,927,282	145,255,639	114,808,487	107,025,634	32,919	10,350,550	948,400,511
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

Prior to 2014, State Funding was provided to both Local Affiliated Old Hire and Volunteer Firefighter plans. The Local Affiliated Old Hire plans had state funding suspended from 2003-2005 and 2009-2011. The State completed their obligation to fund Local Affiliated Old Hire plans as of 5/31/2013. Beginning in 2014 and going forward, the State Funding amounts are representative for Affiliated Volunteer Firefighter plans only.

**■ Revenue Allocation — All Plans**

For Year Ended	Additions to Fund Balance	Benefit Payments	Administrative Expenses	Refunds & Withdrawals	Pension Expense & Change in Net Pension Liability	Total
2015	\$(17,120,086)	\$260,160,933	\$6,978,847	\$70,279,168	\$1,245,947	\$321,544,809
2014	199,350,710	250,181,029	7,872,867	48,487,707		505,892,313
2013	646,654,542	242,611,084	7,218,541	51,916,344		948,400,511
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

■ Expenses by Type — All Plans

For Year Ended	Benefit Payments	Refunds	Administrative Expenses	Pension Expense & change in Net Pension Liability	Capital Expenses	Total Expenses
2015	\$260,160,933	\$70,279,168	\$6,978,847	\$1,245,947	\$339,823	\$339,004,718
2014	250,181,029	48,487,707	7,872,867		470,437	307,012,040
2013	242,611,084	51,916,344	7,218,541		126,977	301,872,946
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	212,221,562

## Changes in Fiduciary Net Position

 ■ **Affiliated Local Plans**

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$56,296,280	\$52,530,357	\$52,371,362	\$46,585,541
Member Contributions	169,253	237,228	176,577	140,504
Affiliations (Withdrawals)	(424,968)		(1,537,861)	(17,186)
State Contributions	2,916,894	2,929,781	145,255,639	8,303,953
Investment Income (Loss)	29,503,367	109,355,637	218,204,672	154,887,279
<b>Total Additions</b>	<b>\$88,460,826</b>	<b>\$165,053,003</b>	<b>\$414,470,389</b>	<b>\$209,900,091</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$165,621,180	\$164,721,406	\$165,121,187	\$165,552,566
Death/Disability				
Refunds of Contributions	201,899	521,475	848,221	315,017
Administrative Costs	2,523,894	2,680,031	3,160,989	3,200,335
<b>Total Deductions</b>	<b>\$168,346,973</b>	<b>\$167,922,912</b>	<b>\$169,130,397</b>	<b>\$169,067,918</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$(79,886,147)</b>	<b>\$(2,869,909)</b>	<b>\$245,339,992</b>	<b>\$40,832,173</b>
<b>Changes in Net Pension Liability</b>	<b>299,237</b>			
<b>Pension Expense</b>	<b>(464,315)</b>			
<b>Fiduciary Net Position at Beginning of Year</b>	<b>1,645,665,903</b>	<b>1,648,535,812</b>	<b>1,403,195,820</b>	<b>1,362,363,647</b>
<b>Effect of Change in Accounting Principle</b>	<b>(4,631,346)</b>			
<b>Fiduciary Net Position at End of Year</b>	<b>\$1,560,983,332</b>	<b>\$1,645,665,903</b>	<b>\$1,648,535,812</b>	<b>\$1,403,195,820</b>

Note: Information prior to 2007 is not available.

 ■ **Statewide Death & Disability Plan**

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$13,731,994	\$12,653,911	\$11,863,949	\$11,100,211
Member Contributions	2,966,031	2,867,243	2,697,161	2,516,758
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	5,609,096	22,363,360	45,003,288	32,323,103
<b>Total Additions</b>	<b>\$22,307,121</b>	<b>\$37,884,514</b>	<b>\$59,564,398</b>	<b>\$45,940,072</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability	\$24,096,515	\$22,707,843	\$21,018,988	\$19,482,152
Refunds of Contributions		12,647	32,919	
Administrative Costs	706,905	722,214	827,325	673,194
<b>Total Deductions</b>	<b>\$24,803,420</b>	<b>\$23,442,704</b>	<b>\$21,879,232</b>	<b>\$20,155,346</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$(2,496,299)</b>	<b>\$14,441,810</b>	<b>\$37,685,166</b>	<b>\$25,784,726</b>
<b>Changes in Net Pension Liability</b>	<b>67,190</b>			
<b>Pension Expense</b>	<b>(104,257)</b>			
<b>Fiduciary Net Position at Beginning of Year</b>	<b>354,225,348</b>	<b>339,783,538</b>	<b>302,098,372</b>	<b>276,313,646</b>
<b>Effect of Change in Accounting Principle</b>	<b>(1,039,917)</b>			
<b>Fiduciary Net Position at End of Year</b>	<b>\$350,652,065</b>	<b>\$354,225,348</b>	<b>\$339,783,538</b>	<b>\$302,098,372</b>

Note: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
\$46,108,486	\$37,239,905	\$30,813,175	\$46,007,841	\$47,549,603
169,643	276,165	366,911	640,234	1,238,824
2,512,024	-678,910		21,194	7,042,765
3,102,866	3,078,432	2,908,504	37,592,294	37,593,512
11,809,291	178,431,326	240,361,700	(552,351,083)	167,049,310
<b>\$63,702,310</b>	<b>\$218,346,918</b>	<b>\$274,450,290</b>	<b>\$(468,089,520)</b>	<b>\$260,474,014</b>

\$162,511,376	\$164,220,145	\$157,644,750	\$152,270,531	\$146,375,432
584,749	1,823,003	5,045,932	2,958,380	3,219,143
3,002,396	2,927,262	2,797,233	2,693,660	2,337,465
<b>\$166,098,521</b>	<b>\$168,970,410</b>	<b>\$165,487,915</b>	<b>\$157,922,571</b>	<b>\$151,932,040</b>

<b>\$(102,396,211)</b>	<b>\$49,376,508</b>	<b>\$108,962,375</b>	<b>\$(626,012,091)</b>	<b>\$108,541,974</b>
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1,464,759,858	1,415,383,350	1,306,420,975	1,932,433,066	1,823,891,092
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<b>\$1,362,363,647</b>	<b>\$1,464,759,858</b>	<b>\$1,415,383,350</b>	<b>\$1,306,420,975</b>	<b>\$1,932,433,066</b>
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2011	2010	2009	2008	2007
\$10,602,122	\$10,001,394	\$9,573,756	\$8,562,034	\$7,522,862
2,354,267	2,307,656	2,311,648	2,356,603	2,372,335
2,035,621	33,679,604	42,062,468	-89,411,107	26,139,800
<b>\$14,992,010</b>	<b>\$45,988,654</b>	<b>\$53,947,872</b>	<b>\$(78,492,470)</b>	<b>\$36,034,997</b>

\$18,217,570	\$17,376,644	\$15,995,412	\$14,886,707	\$13,741,872
47,192	58,440	14,242		
592,716	544,161	485,984	435,765	369,928
<b>\$18,857,478</b>	<b>\$17,979,245</b>	<b>\$16,495,638</b>	<b>\$15,322,472</b>	<b>\$14,111,800</b>

<b>\$(3,865,468)</b>	<b>\$28,009,409</b>	<b>\$37,452,234</b>	<b>\$(93,814,942)</b>	<b>\$21,923,197</b>
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280,179,114	252,169,705	214,717,471	308,532,413	286,609,216
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<b>\$276,313,646</b>	<b>\$280,179,114</b>	<b>\$252,169,705</b>	<b>\$214,717,471</b>	<b>\$308,532,413</b>
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Changes in Fiduciary Net Position *continued*

## ■ Defined Benefit System

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions			\$46,987,285	\$43,554,063
Member Contributions			63,990,476	65,719,525
Contributions for Service Reinstatement			32,919	
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)			265,190,786	177,692,483
<b>Total Additions</b>			<b>\$376,201,466</b>	<b>\$286,966,071</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors			56,470,909	45,277,872
Death/Disability				
Refunds of Contributions			3,130,258	1,988,637
Administrative Costs			3,988,951	3,734,627
<b>Total Deductions</b>			<b>\$63,590,118</b>	<b>\$51,001,136</b>
<b>Changes in Fiduciary Net Position</b>			<b>\$312,611,348</b>	<b>\$235,964,935</b>
<i>Fiduciary Net Position at Beginning of Year</i>			<i>1,708,556,652</i>	<i>1,472,591,717</i>
<b><i>Fiduciary Net Position at End of Year</i></b>			<b><i>\$2,021,168,000</i></b>	<b><i>\$1,708,556,652</i></b>

Note 1: With the implementation of GASB Statement No. 67 in 2014, FPPA is now presenting the individual plan information of those plans that comprise the Defined Benefit System in the Financial Section; therefore, data is presented for the Defined Benefit System prior to 2014.

Note 2: Information prior to 2007 is not available.

## ■ Defined Benefit System - Statewide Defined Benefit Plan

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$38,079,177	\$35,919,292		
Member Contributions	70,733,575	47,475,429		
Contributions for Service Reinstatement		10,815		
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	30,600,923	111,783,092		
<b>Total Additions</b>	<b>\$139,413,675</b>	<b>\$195,188,628</b>		
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$53,129,403	\$47,655,798		
Death/Disability				
Refunds of Contributions	1,763,962	1,848,698		
Administrative Costs	3,022,771	2,981,129		
<b>Total Deductions</b>	<b>\$57,916,136</b>	<b>\$52,485,625</b>		
<b>Changes in Fiduciary Net Position</b>	<b>\$81,497,539</b>	<b>\$142,703,003</b>		
<i>Changes in Net Pension Liability</i>	<i>353,403</i>			
<i>Pension Expense</i>	<i>(548,363)</i>			
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,768,227,718</i>	<i>1,625,524,715</i>		
<i>Effect of Change in Accounting Principle</i>	<i>(5,469,685)</i>			
<b><i>Fiduciary Net Position at End of Year</i></b>	<b><i>\$1,844,060,612</i></b>	<b><i>\$1,768,227,718</i></b>		

Note 1: Data is presented for this individual plan beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67. Plan data is presented for prior years as part of the Defined Benefit System.

Note 2: Information prior to 2014 is not available.

2011	2010	2009	2008	2007
\$41,676,619	\$40,075,299	\$36,109,248	\$31,867,543	\$29,464,995
76,527,790	41,303,655	46,415,422	33,780,203	49,112,009
9,332,179	165,582,369	193,591,955	(382,348,087)	103,317,713
<b>\$127,536,588</b>	<b>\$246,961,323</b>	<b>\$276,116,625</b>	<b>\$(316,700,341)</b>	<b>\$181,894,717</b>
40,558,968	35,951,656	22,584,678	18,029,951	13,025,265
2,400,352	1,883,717	2,488,556	4,076,623	5,375,671
3,043,671	2,644,986	2,219,881	1,854,959	1,489,943
<b>\$46,002,991</b>	<b>\$40,480,359</b>	<b>\$27,293,115</b>	<b>\$23,961,533</b>	<b>\$19,890,879</b>
<b>\$81,533,597</b>	<b>\$206,480,964</b>	<b>\$248,823,510</b>	<b>\$(340,661,874)</b>	<b>\$162,003,838</b>
1,391,058,120	1,184,577,156	935,753,646	1,276,415,520	1,114,411,682
<b>\$1,472,591,717</b>	<b>\$1,391,058,120</b>	<b>\$1,184,577,156</b>	<b>\$935,753,646</b>	<b>\$1,276,415,520</b>

2011	2010	2009	2008	2007
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Changes in Fiduciary Net Position *continued*
**■ Defined Benefit System - Statewide Hybrid Plan - Defined Benefit Component**

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$1,298,827	\$1,235,014		
Member Contributions	4,323,776	1,764,160		
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	673,519	2,565,885		
<b>Total Additions</b>	<b>\$6,296,122</b>	<b>\$5,565,059</b>		
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$953,099	\$752,330		
Death/Disability				
Refunds of Contributions	18,365	35,373		
Administrative Costs	73,679	67,974		
<b>Total Deductions</b>	<b>\$1,045,143</b>	<b>\$855,677</b>		
<b>Changes in Fiduciary Net Position</b>	<b>\$5,250,979</b>	<b>\$4,709,382</b>		
Changes in Net Pension Liability	8,852			
Pension Expense	(13,735)			
Fiduciary Net Position at Beginning of Year	41,088,190	36,378,808		
Effect of Change in Accounting Principle	(137,000)			
<b>Fiduciary Net Position at End of Year</b>	<b>\$46,197,286</b>	<b>\$41,088,190</b>		

Note 1: Data is presented for this individual plan beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67. Plan data is presented for prior years as part of the Defined Benefit System.

Note 2: Information prior to 2014 is not available.

**■ Defined Benefit System - Colorado Springs New Hire Pension Plan - Fire Component**

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$3,437,596	\$3,341,129		
Member Contributions	1,202,513	1,278,915		
Contributions for Service Reinstatement		7,001		
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	2,213,385	7,931,299		
<b>Total Additions</b>	<b>\$6,853,494</b>	<b>\$12,558,344</b>		
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	6,234,574	5,406,076		
Death/Disability				
Refunds of Contributions				
Administrative Costs	194,113	195,698		
<b>Total Deductions</b>	<b>\$6,428,687</b>	<b>\$5,601,774</b>		
<b>Changes in Fiduciary Net Position</b>	<b>\$424,807</b>	<b>\$6,956,570</b>		
Changes in Net Pension Liability	23,557			
Pension Expense	(36,553)			
Fiduciary Net Position at Beginning of Year	122,818,402	115,861,832		
Effect of Change in Accounting Principle	(364,596)			
<b>Fiduciary Net Position at End of Year</b>	<b>\$122,865,617</b>	<b>\$122,818,402</b>		

Note 1: Data is presented for this individual plan beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67. Plan data is presented for prior years as part of the Defined Benefit System.

Note 2: Information prior to 2014 is not available.



2011

2010

2009

2008

2007

2011

2010

2009

2008

2007

Changes in Fiduciary Net Position *continued*

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

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$7,916,242	\$7,728,841		
Member Contributions	2,493,427	2,830,620		
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	4,700,518	16,759,706		
<b>Total Additions</b>	<b>\$15,110,187</b>	<b>\$27,319,167</b>		
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$10,115,964	\$8,928,010		
Death/Disability				
Refunds of Contributions	99,734	443,708		
Administrative Costs	412,521	409,357		
<b>Total Deductions</b>	<b>\$10,628,219</b>	<b>\$9,781,075</b>		
<b>Changes in Fiduciary Net Position</b>	<b>\$4,481,968</b>	<b>\$17,538,092</b>		
Changes in Net Pension Liability	50,691			
Pension Expense	(78,656)			
Fiduciary Net Position at Beginning of Year	260,720,815	243,182,723		
Effect of Change in Accounting Principle	(784,562)			
<b>Fiduciary Net Position at End of Year</b>	<b>\$264,390,256</b>	<b>\$260,720,815</b>		

Note 1: Data is presented for this individual plan beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67. Plan data is presented for prior years as part of the Defined Benefit System.

Note 2: Information prior to 2014 is not available.

## ■ FPPA Staff Healthcare Subsidy Plan

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$5,818	\$6,240	\$8,056	\$13,266
Member Contributions				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	4,159	14,757	28,411	19,028
<b>Total Additions</b>	<b>\$9,977</b>	<b>\$20,997</b>	<b>\$36,467</b>	<b>\$32,294</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$10,198	\$9,566	\$8,264	\$6,500
Death/Disability				
Refunds of Contributions				
Administrative Costs	354	359		
<b>Total Deductions</b>	<b>\$10,552</b>	<b>\$9,925</b>	<b>\$8,264</b>	<b>\$6,500</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$(575)</b>	<b>\$ 11,072</b>	<b>\$ 28,203</b>	<b>\$ 25,794</b>
Changes in Net Pension Liability	44			
Pension Expense	(68)			
Fiduciary Net Position at Beginning of Year	230,994	219,922	191,719	165,925
Effect of Change in Accounting Principle	(682)			
<b>Fiduciary Net Position at End of Year</b>	<b>\$229,713</b>	<b>\$230,994</b>	<b>\$219,922</b>	<b>\$191,719</b>

Note 1: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
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2011	2010	2009	2008	2007
\$14,823	\$14,316	\$13,632	\$12,425	\$8,600

962	17,556	19,670	(38,716)	10,314
\$15,785	\$31,872	\$33,302	\$(26,291)	\$18,914

\$5,958	\$7,041	\$6,349	\$1,348	\$2,226
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\$5,958	\$7,041	\$6,349	\$1,348	\$2,226
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\$9,827	\$24,831	\$26,953	\$(27,639)	16,688
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156,098	131,267	104,314	131,953	115,265
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\$165,925	\$156,098	\$131,267	\$104,314	\$131,953
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**Statistical Section ■ Financial Trend Information** *continued*

**Changes in Fiduciary Net Position** *continued*

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

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$405,178	\$385,503	\$402,308	\$378,338
Member Contributions	386,856	367,925	383,665	357,791
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	(20,666)	412,534	999,304	681,003
<b>Total Additions</b>	<b>\$771,368</b>	<b>\$1,165,962</b>	<b>\$1,785,277</b>	<b>\$1,417,132</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$245,503	\$300,406	\$951,163	\$1,067,020
Administrative Costs	5,745	(2,477)	3,360	8
<b>Total Deductions</b>	<b>\$251,248</b>	<b>\$297,929</b>	<b>\$954,523</b>	<b>\$1,067,028</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$520,120</b>	<b>\$868,033</b>	<b>\$830,754</b>	<b>\$350,104</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>8,354,613</i>	<i>7,486,580</i>	<i>6,655,826</i>	<i>6,305,722</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$8,874,733</i>	<i>\$8,354,613</i>	<i>\$7,486,580</i>	<i>\$6,655,826</i>

Note: Information prior to 2007 is not available.

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

<b>Additions</b>	2015	2014	2013	2012
Employer Contributions	\$1,835,971	\$2,282,111	\$2,393,547	\$2,460,673
Member Contributions	31,834,156	32,938,657	32,544,971	27,921,453
Affiliations (Withdrawals)			11,888,411	2,094,860
State Contributions				
Investment Income (Loss)	(906,517)	12,440,752	29,174,866	20,173,141
<b>Total Additions</b>	<b>\$32,763,610</b>	<b>\$47,661,520</b>	<b>\$76,001,795</b>	<b>\$52,650,127</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$62,813,697	\$39,891,560	\$42,699,246	\$42,317,300
Administrative Costs	782,721	797,665	638,000	679,615
<b>Total Deductions</b>	<b>\$63,596,418</b>	<b>\$40,689,225</b>	<b>\$43,337,246</b>	<b>\$42,996,915</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$(30,832,808)</b>	<b>\$6,972,295</b>	<b>\$32,664,549</b>	<b>\$9,653,212</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>278,696,453</i>	<i>271,724,158</i>	<i>239,059,609</i>	<i>229,406,397</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$247,863,645</i>	<i>\$278,696,453</i>	<i>\$271,724,158</i>	<i>\$239,059,609</i>

Note: Information prior to 2007 is not available.

2011	2010	2009	2008	2007
\$313,947	\$319,739	\$295,874	\$282,877	\$250,200
297,614	312,330	295,874	283,369	250,200
	25,671			
71,541	684,169	958,382	(1,405,228)	417,710
<b>\$683,102</b>	<b>\$1,341,909</b>	<b>\$1,550,130</b>	<b>\$(838,982)</b>	<b>\$918,110</b>

\$175,587	\$402,564	\$262,920	\$500,040	\$644,083
11,116	6,460	14,623		
<b>\$186,703</b>	<b>\$409,024</b>	<b>\$277,543</b>	<b>\$500,040</b>	<b>\$644,083</b>
<b>\$496,399</b>	<b>\$932,885</b>	<b>\$1,272,587</b>	<b>\$(1,339,022)</b>	<b>\$274,027</b>
5,809,323	4,876,438	3,603,851	4,942,873	4,668,846
<b>\$6,305,722</b>	<b>\$5,809,323</b>	<b>\$4,876,438</b>	<b>\$3,603,851</b>	<b>\$4,942,873</b>

2011	2010	2009	2008	2007
\$2,421,796	\$2,277,700	\$2,279,807	\$2,065,284	\$684,519
29,697,334	28,407,353	17,604,699	17,009,496	16,815,374
83,427,455	865,113	26,112,745	1,532,625	69,134,962
1,596,788	16,632,880	27,211,960	(30,051,876)	6,163,503
<b>\$117,143,373</b>	<b>\$48,183,046</b>	<b>\$73,209,211</b>	<b>\$(9,444,471)</b>	<b>\$92,798,358</b>

\$67,711,031	\$27,588,789	\$22,942,996	\$20,852,584	\$36,396,439
649,032	336,571	271,171		
<b>\$68,360,063</b>	<b>\$27,925,360</b>	<b>\$23,214,167</b>	<b>\$20,852,584</b>	<b>\$36,396,439</b>
<b>\$48,783,310</b>	<b>\$20,257,686</b>	<b>\$49,995,044</b>	<b>\$(30,297,055)</b>	<b>\$56,401,919</b>
180,623,087	160,365,401	110,370,357	140,667,412	84,265,493
<b>\$229,406,397</b>	<b>\$180,623,087</b>	<b>\$160,365,401</b>	<b>\$110,370,357</b>	<b>\$140,667,412</b>

**Statistical Section ■ Financial Trend Information** *continued*

**Changes in Fiduciary Net Position** *continued*

**■ IRC 457 Deferred Compensation Plan**

<b>Additions</b>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Employer Contributions	\$905,027	\$815,971	\$790,036	\$754,739
Member Contributions	8,652,472	7,289,039	7,232,784	7,519,449
Affiliations (Withdrawals)				(3,605,954)
State Contributions				
Investment Income (Loss)	930	5,370,110	13,771,024	7,862,887
<b>Total Additions</b>	<b>\$9,558,429</b>	<b>\$13,475,120</b>	<b>\$21,793,844</b>	<b>\$12,531,121</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$5,136,008	\$5,433,841	\$4,254,537	\$4,457,433
Administrative Costs	59,118	20,917	16,574	19,287
<b>Total Deductions</b>	<b>\$5,195,126</b>	<b>\$5,454,758</b>	<b>\$4,271,111</b>	<b>\$4,476,720</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$4,363,303</b>	<b>\$8,020,362</b>	<b>\$17,522,733</b>	<b>\$8,054,401</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>97,342,719</i>	<i>89,322,357</i>	<i>71,799,624</i>	<i>63,745,223</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$101,706,022</i>	<i>\$97,342,719</i>	<i>\$89,322,357</i>	<i>\$71,799,624</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.

2011	2010	2009	2008	2007
\$700,428				
6,080,792	\$7,084,610	\$5,860,778	\$6,856,002	\$6,433,829
(145,669)	7,693,086	11,134,415	(17,374,290)	4,745,946
\$6,635,551	\$14,777,696	\$16,995,193	\$(10,518,288)	\$11,179,775
\$4,792,208	\$4,837,214	\$1,909,744	\$1,821,135	\$2,861,400
87,870	41,913	40,629		
\$4,880,078	\$4,879,127	\$1,950,373	\$1,821,135	\$2,861,400
\$1,755,473	\$9,898,569	\$15,044,820	\$(12,339,423)	\$8,318,375
61,989,750	52,091,181	37,046,361	49,385,784	41,067,409
\$63,745,223	\$61,989,750	\$52,091,181	\$37,046,361	\$49,385,784

Schedule of Average Benefit Payments for New Benefit Recipients

■ **Affiliated Local Plans**

<b>Year Retired</b>	<b>In Total</b>
<i>1/1/2015 - 12/31/2015</i>	
Average monthly benefit	\$878
Average highest average salary	Not Available
Number of service retirees	190
<i>1/1/2014 - 12/31/2014</i>	
Average monthly benefit	\$887
Average highest average salary	Not Available
Number of service retirees	197
<i>1/1/2013 - 12/31/2013</i>	
Average monthly benefit	\$834
Average highest average salary	Not Available
Number of service retirees	229
<i>1/1/2012 - 12/31/2012</i>	
Average monthly benefit	\$344
Average highest average salary	Not Available
Number of service retirees	157
<i>1/1/2011 - 12/31/2011</i>	
Average monthly benefit	\$456
Average highest average salary	Not Available
Number of service retirees	135
<i>1/1/2010 - 12/31/2010</i>	
Average monthly benefit	\$415
Average highest average salary	Not Available
Number of service retirees	172
<i>1/1/2009 - 12/31/2009</i>	
Average monthly benefit	\$429
Average highest average salary	Not Available
Number of service retirees	125
<i>1/1/2008 - 12/31/2008</i>	
Average monthly benefit	\$399
Average highest average salary	Not Available
Number of service retirees	95
<i>1/120/07 - 12/31/2007</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 *continued*

■ Statewide Death & Disability Plan

<b>Year Retired</b>	<b>In Total</b>
<i>1/1/2015 - 12/31/2015</i>	
Average monthly benefit	\$2,478
Average final salary	\$5,787
Number of service retirees	52
<i>1/1/2014 - 12/31/2014</i>	
Average monthly benefit	\$2,336
Average final salary	\$5,829
Number of service retirees	67
<i>1/1/2013 - 12/31/2013</i>	
Average monthly benefit	\$2,413
Average final salary	\$5,761
Number of service retirees	56
<i>1/1/12 - 12/31/2012</i>	
Average monthly benefit	\$2,160
Average final salary	\$5,748
Number of service retirees	56
<i>1/1/11 - 12/31/2011</i>	
Average monthly benefit	\$2,078
Average final salary	\$5,362
Number of service retirees	46
<i>1/1/10 - 12/31/2010</i>	
Average monthly benefit	\$2,277
Average final salary	\$5,804
Number of service retirees	50
<i>1/1/09 - 12/31/2009</i>	
Average monthly benefit	\$2,372
Average final salary	Not Available
Number of service retirees	54
<i>1/1/08 - 12/31/2008</i>	
Average monthly benefit	\$2,332
Average final salary	Not Available
Number of service retirees	45
<i>1/1/07 - 12/31/2007</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 ■ Operating Information** *continued*

**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+
<b>1/1/2015 - 12/31/2015</b>						
Average monthly benefit	\$725	\$1,217	\$1,929	\$3,594	\$4,390	\$4,876
Average highest average salary	\$4,877	\$5,157	\$5,509	\$7,235	\$7,437	\$7,280
Number of service retirees	3	19	9	22	33	45
<b>1/1/2014 - 12/31/2014</b>						
Average monthly benefit	\$700	\$1,089	\$2,167	\$3,317	\$4,003	\$5,333
Average highest average salary	\$4,861	\$4,467	\$5,945	\$6,809	\$7,021	\$7,443
Number of service retirees	13	18	6	30	43	36
<b>1/1/2013 - 12/31/2013</b>						
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
<b>1/1/2012 - 12/31/2012</b>						
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
<b>1/1/2011 - 12/31/2011</b>						
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
<b>1/1/2010 - 12/31/2010</b>						
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
<b>1/1/2009 - 12/31/2009</b>						
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
<b>1/1/2008 - 12/31/2008</b>						
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 *continued*

■ 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+
<b>1/1/2015 - 12/31/2015</b>						
Average monthly benefit	\$1,287	\$2,338	\$1,952	\$1,614	\$0	\$2,844
Average highest average salary	\$5,007	\$10,889	\$5,670	\$5,952	\$0	\$6,965
Number of service retirees	4	1	1	1	0	2
<b>1/1/2014 - 12/31/2014</b>						
Average monthly benefit	\$3,412	\$0	\$0	\$0	\$0	\$3,488
Average highest average salary	\$3,837	\$0	\$0	\$0	\$0	\$6,820
Number of service retirees	2	0	0	0	0	4
<b>1/1/2013 - 12/31/2013</b>						
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
<b>1/1/2012 - 12/31/2012</b>						
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
<b>1/1/2011 - 12/31/2011</b>						
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
<b>1/1/2010 - 12/31/2010</b>						
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
<b>1/1/2009 - 12/31/2009</b>						
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
<b>1/1/2008 - 12/31/2008</b>						
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 ■ Operating Information** *continued*

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

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

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
<b>1/1/2015 - 12/31/2015</b>						
Average monthly benefit	\$0	\$1,000	\$2,291	\$3,684	\$4,369	\$6,243
Average final average salary	\$0	\$4,710	\$5,935	\$6,622	\$7,058	\$8,362
Number of service retirees	0	4	3	8	19	11
<b>1/1/2014 - 12/31/2014</b>						
Average monthly benefit	\$0	\$1,186	\$1,917	\$3,253	\$4,081	\$5,828
Average final average salary	\$0	\$4,744	\$5,053	6,126	\$6,516	\$7,718
Number of service retirees	0	3	4	5	9	9
<b>1/1/2013 - 12/31/2013</b>						
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
<b>1/1/2012 - 12/31/2012</b>						
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
<b>1/1/2011 - 12/31/2011</b>						
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
<b>1/1/2010 - 12/31/2010</b>						
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
<b>1/1/2009 - 12/31/2009</b>						
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
<b>1/1/2008 - 12/31/2008</b>						
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 *continued*

■ FPPA Staff Healthcare Subsidy Plan

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
<b>1/1/2015 - 12/31/2015</b>						
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
<b>1/1/2014 - 12/31/2014</b>						
Average monthly benefit	\$0	\$0	\$230	\$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
<b>1/1/2013 - 12/31/2013</b>						
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
<b>1/1/2012 - 12/31/2012</b>						
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
<b>1/1/2011 - 12/31/2011</b>						
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
<b>1/1/2010 - 12/31/2010</b>						
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
<b>1/1/2009 - 12/31/2009</b>						
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
<b>1/1/2008 - 12/31/2008</b>						
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

Note: Detailed information prior to 2008 is not available.

Principal Participating Employers

■ Affiliated Local Plans

Employer	Rank	Covered Active Members as of 12/31/2015	Percentage of Total Plan
Evergreen Fire (Volunteer)	1	94	2.89%
Durango FPD (Volunteer)	2	68	2.09%
Carbondale and Rural Fire Protection District (Volunteer)	3	66	2.03%
Telluride Fire Protection District (Volunteer)	4	60	1.84%
Elk Creek Fire Protection District (Volunteer)	5	49	1.51%
Florence Fire Protection District (Volunteer)	6	47	1.44%
Poudre Canyon Fire Protection District (Volunteer)	6	47	1.44%
Palisade Volunteer Fire Department	7	46	1.41%
Golden Volunteer Fire Department	8	43	1.32%
Foothills Fire & Rescue Fire Protection District	9	42	1.29%
Inter-Canyon FPD	9	42	1.29%
Lyons Fire Protection District	10	39	1.20%
Rattlesnake Fire Protection District	10	39	1.20%

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
Evergreen Fire (Volunteer)	1	84	6.40%
Durango FPD (Volunteer)	2	74	5.64%
Carbondale and Rural Fire Protection District (Volunteer)	3	67	5.10%
Telluride Fire Protection District (Volunteer)	4	61	4.65%
South Adams County Fire Protection District (Volunteer)	5	59	4.49%
Florence Fire Protection District (Volunteer)	6	50	3.81%
Elk Creek Fire Protection District (Volunteer)	7	49	3.73%
Golden Volunteer Fire Department	8	45	3.43%
Foothills Fire & Rescue Fire Protection District	9	43	3.27%
Inter-Canyon FPD	9	43	3.27%
Holyoke Fire Protection District	10	42	3.20%

Employer	Rank	Covered Active Members as of 12/31/2013	Percentage of 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 (Volunteer)	7	52	1.40%
Wellington Fire Protection District (Volunteer)	8	46	1.23%
Windsor Severance Fire Protection District (Volunteer)	9	45	1.21%
Elk Creek Fire Protection District (Volunteer)	9	45	1.21%
Holyoke Fire Protection District (Volunteer)	9	45	1.21%
Lyons Fire Protection District (Volunteer)	10	44	1.18%
Foothills Fire & Rescue FPD (Volunteer)	10	44	1.18%

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

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

Principal Participating Employers *continued*

■ **Affiliated Local Plans** *continued*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2012</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2011</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2010</b>	<b>Percentage of Total Plan</b>
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%

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

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

**Statistical Section ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

■ **Affiliated Local Plans** *continued*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2009</b>	<b>Percentage of Total Plan</b>
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%
Forence 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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2008</b>	<b>Percentage of Total Plan</b>
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%
Forence 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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2007</b>	<b>Percentage of Total Plan</b>
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: Many of the plans in this group are closed plans and do not have active members.



Principal Participating Employers *continued*

■ Statewide Death & Disability Plan

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2015</b>	<b>Percentage of Total Plan</b>
Denver Police	1	1,372	11.75%
Denver Fire	2	873	7.47%
Aurora Police	3	669	5.73%
Colorado Springs Police	4	652	5.58%
Colorado Springs Fire	5	387	3.31%
Aurora Fire	6	307	2.63%
South Metro Fire Rescue	6	307	2.63%
West Metro Fire Protection District	7	257	2.20%
Fort Collins Police	8	231	1.98%
Pueblo Police	9	182	1.56%
Boulder Police	10	178	1.52%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2014</b>	<b>Percentage of Total Plan</b>
Denver Police	1	1,342	20.10%
Denver Fire	2	829	12.42%
Aurora Police	3	681	10.20%
Colorado Springs Police	4	620	9.29%
Colorado Springs Fire	5	393	5.89%
West Metro Fire Protection District	6	309	4.63%
South Metro Fire Rescue	7	306	4.58%
Aurora Fire	8	288	4.31%
Fort Collins Police	9	228	3.42%
Pueblo Police	10	182	2.73%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2013</b>	<b>Percentage of Total Plan</b>
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%

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

**Statistical Section ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

■ **Statewide Death & Disability Plan** *continued*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2012</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2011</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2010</b>	<b>Percentage of Total Plan</b>
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%

*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 12/31/2009	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 12/31/2008	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%

Employer	Rank	Covered Active Members as of 12/31/2007	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 ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

**■ Defined Benefit System - Statewide Defined Benefit Plan**

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2015</b>	<b>Percentage of Total Plan</b>
Denver Police	1	1,539	20.38%
Denver Fire	2	985	13.05%
Colorado Springs Police	3	332	4.40%
Aurora Fire	4	283	3.75%
Colorado Springs Fire	5	271	3.59%
Pueblo Police	6	202	2.68%
Arvada Fire Protection District	7	157	2.08%
Pueblo Fire	8	138	1.83%
Littleton Fire	9	134	1.77%
Westminster Fire	10	117	1.55%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2014</b>	<b>Percentage of Total Plan</b>
Denver Police	1	1,506	21.24%
Denver Fire	2	935	13.19%
Colorado Springs Fire	3	257	3.63%
Colorado Springs Police	4	255	3.60%
Aurora Fire	5	253	3.57%
Pueblo Police	6	199	2.81%
Arvada Fire Protection District	7	147	2.07%
Pueblo Fire	8	138	1.95%
Littleton Fire	9	124	1.75%
Westminster Fire	10	115	1.62%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2013</b>	<b>Percentage of Total Plan</b>
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%

*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*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2012</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2011</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2010</b>	<b>Percentage of Total Plan</b>
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%

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

**Statistical Section ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

■ **Defined Benefit System - Statewide Defined Benefit Plan** *continued*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2009</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2008</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2007</b>	<b>Percentage of Total Plan</b>
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 12/31/2015	Percentage of Total Plan
West Metro Fire Protection District	1	174	47.28%
Aurora Fire	2	57	15.49%
Evans Police	3	33	8.97%
Littleton Fire	4	22	5.98%
Westminster Fire	5	13	3.53%
Canon City Police	6	9	2.45%
North Metro Fire Rescue	6	9	2.45%
Lafayette Police	7	7	1.90%
Lake Dillon Fire Protection District	7	7	1.90%
Snowmass Wildcat Fire Protection District	8	5	1.36%
Englewood Police	8	5	1.36%
Sheridan Police	9	4	1.09%
Trinidad Fire	10	3	0.82%

Employer	Rank	Covered Active Members as of 12/31/2014	Percentage of Total Plan
West Metro Fire Protection District	1	216	50.82%
Aurora Fire	2	63	14.82%
Evans Police	3	30	7.06%
Littleton Fire	4	24	5.65%
Westminster Fire	5	16	3.76%
Canon City Police	6	11	2.59%
North Metro Fire Rescue	7	10	2.35%
Lafayette Police	7	10	2.35%
Lake Dillon Fire Protection District	8	8	1.88%
Snowmass Wildcat Fire Protection District	9	5	1.18%
Englewood Police	9	5	1.18%
Sheridan Police	10	4	0.94%
Trinidad Fire	10	4	0.94%

Employer	Rank	Covered Active Members as of 12/31/2013	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%

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

**Statistical Section ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

■ **Defined Benefit System - Statewide Hybrid Plan** *continued*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2012</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2011</b>	<b>Percentage of Total Plan</b>
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%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2010</b>	<b>Percentage of Total Plan</b>
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%

*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 12/31/2009	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 12/31/2008	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%

Employer	Rank	Covered Active Members as of 12/31/2007	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 ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

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

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2015</b>	<b>Percentage of Total Plan</b>
Colorado River Fire Protection District	1	21	15.79%
Elizabeth Fire Protection District	2	17	12.78%
Grand Valley Fire Protection District	2	17	12.78%
Windsor Severance Fire Protection District	3	15	11.28%
Eaton Fire Protection District	4	9	6.77%
Upper Pine River Fire Protection District	5	8	6.02%
Central City Police	6	6	4.51%
Mountain Village Police	7	5	3.76%
West Routt Fire Protection District	7	5	3.76%
Sable-Altura Fire Protection District	8	4	3.01%
Jefferson-Como Fire Protection District	9	3	2.26%
Fairmount Fire Protection District	10	2	1.50%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2014</b>	<b>Percentage of Total Plan</b>
Colorado River Fire Protection District	1	37	20.67%
Windsor Severance Fire Protection District	2	23	12.85%
Elizabeth Fire Protection District	3	19	10.61%
Grand Valley Fire Protection District	3	19	10.61%
Eaton Fire Protection District	4	15	8.38%
Central City Police	5	11	6.15%
Mountain Village Police	6	9	5.03%
West Routt Fire Protection District	7	6	3.35%
Sable-Altura Fire Protection District	8	5	2.79%
Jefferson-Como Fire Protection District	9	3	1.68%
Southern Park County Fire Protection District	10	2	1.12%
Elizabeth Police	10	2	1.12%
Lone Tree Police	10	2	1.12%
Fairmount Fire Protection District	10	2	1.12%
Colorado Centre Metro District Fire	10	2	1.12%

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2013</b>	<b>Percentage of Total Plan</b>
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%

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

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

Employer	Rank	Covered Active Members as of 12/31/2012	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%

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

**Statistical Section ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

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

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2011</b>	<b>Percentage of Total Plan</b>
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.*

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

Employer	Rank	Covered Active Members as of 12/31/2010	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.

**Statistical Section ■ Operating Information** *continued***Principal Participating Employers** *continued***■ Fire & Police Members' Statewide Money Purchase Plan** *continued*

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of 12/31/2009</b>	<b>Percentage of Total Plan</b>
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 Routt 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.*

Principal Participating Employers *continued*

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

Employer	Rank	Covered Active Members as of 12/31/2008	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 Rott Fire Protection District	7	1	0.99%

Employer	Rank	Covered Active Members as of 12/31/2007	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 Rott 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.

**Statistical Section ■ Operating Information** *continued*

**Principal Participating Employers** *continued*

**■ Defined Benefit System - Colorado Springs New Hire Pension Plan**

<b>Employer</b>	<b>Rank</b>	<b>Covered Active Members as of</b>	<b>Percentage of</b>
		<b>12/31/2015</b>	<b>Total Plan</b>
Colorado Springs Police	1	394	71.25%
Colorado Springs Fire	2	159	28.75%
<b>12/31/2014</b>			
Colorado Springs Police	1	425	71.67%
Colorado Springs Fire	2	168	28.33%
<b>12/31/2013</b>			
Colorado Springs Police	1	446	70.79%
Colorado Springs Fire	2	184	29.21%
<b>12/31/2012</b>			
Colorado Springs Police	1	470	71.00%
Colorado Springs Fire	2	192	29.00%
<b>12/31/2011</b>			
Colorado Springs Police	1	493	70.73%
Colorado Springs Fire	2	204	29.27%
<b>12/31/2010</b>			
Colorado Springs Police	1	522	63.27%
Colorado Springs Fire	2	303	36.73%
<b>12/31/2009</b>			
Colorado Springs Police	1	512	63.92%
Colorado Springs Fire	2	289	36.08%
<b>12/31/2008</b>			
Colorado Springs Police	1	539	63.71%
Colorado Springs Fire	2	307	36.29%
<b>12/31/2007</b>			
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.*



Employers

■ Employers of Affiliated Local Volunteer Firefighters Plans

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

■ Employers of Affiliated Colorado Springs New Hire Pension Plan

Colorado Springs Fire                      Colorado Springs Police

\*No active members at December 31, 2015.

Employers *continued*

■ Employers of Affiliated Local "Old Hire" Pension Plans

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

Adams County FPD	Eaton FPD*	Ignacio Police	Pleasant View
Alamosa Police*	Elizabeth FPD	Jackson 105 FPD	Metro Fire District
Arvada FPD	Elizabeth Police*	Jefferson-Como FPD	Poudre Fire Authority
Arvada Police	Elk Creek FPD	Kiowa FPD	Pueblo Fire
Ault Police	Estes Valley FPD	Kremmling FPD	Pueblo Police
Aurora Fire	Fairmount FPD	La Jara Police	Pueblo Rural FPD
Aurora Police	Falcon FPD	Lake Dillon FPD	Red, White & Blue FPD
Basalt & Rural FPD	Federal Heights Fire	Lakeside Police*	Rocky Mountain FPD
Bayfield Police	Federal Heights Police	Larkspur FPD	Sable-Altura FPD
Bennett FPD # 7	Firestone Police	Lefthand FPD*	Salida Fire
Berthoud FPD	Foothills Fire & Rescue	Lochbuie Police	Salida Police
Black Forest Fire Rescue	Fort Collins Fire*	Lone Tree Police	Snowmass Wildcat FPD
Boulder Rural FPD	Fort Collins Police	Los Pinos FPD	South Adams County FPD
Brighton Police	Fort Lewis-Mesa FPD	Loveland FRA	Southeast Weld FPD
Broadmoor FPD	Fort Lupton FPD	Loveland Police	Southern Park County FPD*
Brush Police	FPPA Employees	Lower Valley FPD	Sterling Fire
Buena Vista Police	Frederick-Firestone FPD	Lyons FPD*	Sterling Police
Cañon City Area FPD	Front Range FRA	Manitou Springs Fire	Strasburg FPD #8*
Cañon City Police	Genesee FPD	Manitou Springs Police	Stratmoor Hills FPD
Carbondale & Rural FPD	Glendale Police	Montrose FPD	Stratton Police*
Castle Rock Fire	Granada Police*	Mountain View FPD	Telluride FPD
Cimarron Hills FPD	Grand FPD #1	Mountain Village Police	Timberline FPD
Clear Creek Fire Authority*	Grand Lake FPD	Nederland FPD	Tri-Lakes Monument FPD
Clifton FPD*	Grand Valley FPD	North Metro Fire Rescue	Trinidad Fire
Colorado River FPD	Greater Eagle FPD	Northeast Teller County FPD	Trinidad Police
Colorado Springs Fire	Greeley Fire	North-West FPD	Upper Pine River FPD
Colorado Springs Police	Greeley Police	Pagosa FPD	Vail Fire
Columbine Valley Police	Greeley Police	Palisade Fire	Vail Police
Crested Butte FPD	Green Mtn Falls/ Chipita Park FPD*	Palisade Police	West Metro FPD
Cripple Creek Fire	Gypsum FPD	Plateau Valley FPD	West Routt FPD
Cunningham FPD	Hartsel FPD	Platte Canyon FPD	Wheat Ridge FPD
Debeque FPD	Holyoke Police	Platte Valley FPD	Wiggins Police*
Donald Wescott FPD	Hudson FPD	Platteville Police	Windsor Severance FPD
Durango FPD	Hugo Police	Platteville/Gilcrest FPD	Wray Police
East Grand FPD #4	Idaho Springs Police*		Yuma Police*

\*No active members at December 31, 2015.

■ Employers of Statewide Defined Benefit Pension Plan

Adams County FPD	Dinosaur Police*	Jefferson-Como FPD	Platte Valley FPD
Aguilar Police	Donald Wescott FPD	Kiowa FPD	Platteville Police
Alma Police	Durango FPD	Kremmling FPD*	Platteville/Gilcrest FPD
Antonito Police	Eads Police*	La Jara Police	Pleasant View
Arvada FPD	East Grand FPD #4	La Salle FPD	Metro Fire District
Aspen FPD	Eaton FPD	La Salle Police	Pueblo Fire
Ault FPD*	Elizabeth Police	La Veta Police	Pueblo Police
Ault Police	Elk Creek FPD	Lafayette Fire	Pueblo Rural FPD
Aurora Fire	Empire Police*	Lafayette Police	Pueblo West Metro FPD
Basalt & Rural FPD	Englewood Police	Lake Dillon FPD	Rattlesnake FPD
Basalt Police	Erie Police	Lake George FPD*	Red, White & Blue FPD
Bayfield Police	Estes Valley FPD	Lakeside Police	Rio Blanco FPD*
Bennett FPD #7	Evans FPD	Lamar Fire*	Rocky Mountain FPD
Berthoud FPD	Evans Police	Larkspur FPD	Rye FPD
Big Sandy FPD	Evergreen FPD	Las Animas Police*	Sable-Altura FPD
Black Forest Fire Rescue	Fairmount FPD	Leadville Fire	Salida Fire
Black Hawk Fire	Fairplay Marshalls	Leadville Police	Salida Police
Blanca Police	Falcon FPD	Lefthand FPD	San Luis Police*
Boulder Mountain	Federal Heights Fire	Littleton Fire	Sanford Police
Fire Authority	Federal Heights Police	Lochbuie Police	Security FPD
Boulder Rural FPD	Firestone Police	Log Lane Village Police	Sheridan Police
Bow Mar Police*	Florence Police	Lone Tree Police	Silt Police
Brighton (Greater) FPD	Florissant FPD	Los Pinos FPD	Snowmass Wildcat FPD
Brighton Police	Foothills Fire & Rescue	Lower Valley FPD	South Adams County FPD
Broadmoor FPD	Fort Lewis-Mesa FPD	Lyons FPD	South Fork FPD
Brush Police	Fort Lupton FPD	Manassa Police*	South Fork Police
Buena Vista Police	Fountain Fire	Manitou Springs Fire	Southeast Weld FPD
Cañon City Police	Fowler Police	Manitou Springs Police	Southern Park County FPD
Carbondale & Rural FPD	Franktown FPD	Milliken Police	Steamboat Springs Fire
Castle Rock Fire	Frederick Firestone FPD	Minturn Fire*	Sterling Fire
Center Police	Frisco Police	Montrose FPD	Sterling Police
Central City Fire*	Front Range FPD	Mountain View FPD	Strasburg FPD #8
Chaffee County FPD	Genesee FPD	Mountain View Police	Stratmoor Hills FPD
Cimarron Hills FPD	Georgetown Police	Nederland FPD	Stratton Police
Clear Creek Fire Authority	Gilcrest Police*	North Fork Fire	Telluride FPD
Clifton FPD	Granada Police*	North Metro Fire Rescue	Thornton Fire
Collbran Marshalls Police	Grand FPD #1	North Routt County Fire	Timberline FPD
Colorado Centre Metro	Grand Lake FPD	Northeast Teller County FPD	Tri Lakes Monument FPD
District Fire*	Grand Valley FPD	North-West FPD	Trinidad Fire
Colorado River FPD	Greater Eagle FPD	Oak Creek FPD	Upper Pine River FPD
Colorado Springs Fire	Greeley Fire	Oak Creek Police	Wellington FPD
Colorado Springs Police	Green Mountain Falls/ Chipita Park FPD*	Olathe Police	West Douglas County FPD
Columbine Valley Police	Gypsum FPD	Pagosa FPD	West Metro FPD
Copper Mountain Fire	Hartsel FPD	Pagosa Springs Police	West Routt FPD
Cortez FPD	Hudson FPD	Palisade Fire	Westminster Fire
Crested Butte FPD	Hugo Police	Palisade Police	Wheat Ridge FPD
Cripple Creek Fire	Hygiene FPD	Palmer Lake Police	Wiggins Police
Cunningham FPD	Idaho Springs Police	Paonia Police	Windsor-Severance FPD
Dacono Police	Ignacio Police	Parachute Police	Wray Police
Debeque FPD	Indian Hills FPD	Parker Police	Yuma Police
Denver Fire	Jackson 105 FPD*	Plateau Valley FPD	
Denver Police		Platte Canyon FPD	

\*No active members at December 31, 2015.

**Statistical Section ■ Operating Information** *continued*

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**Employers** *continued*

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**■ Employers of Statewide Hybrid Plan**

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Arvada FPD*	Erie Police	Lafayette Police	Security FPD*
Aurora Fire	Evans Police	Lake Dillon FPD	Sheridan Police
Basalt Police	Federal Heights Fire*	Littleton Fire	Snowmass Wildcat FPD
Brighton Police*	Federal Heights Police*	Milliken Police	Sterling Fire
Buena Vista Police	Florence Police*	Montrose FPD*	Timberline FPD
Cañon City Police	Foothills Fire and Rescue	North Metro Fire Rescue	Trinidad Fire
Carbondale & Rural FPD	Fountain Fire	Oak Creek Police	Upper Pine River FPD
Dacono Police*	Granada Police	Platteville Police	West Metro FPD
Englewood Police	Grand FPD #1*	Sable-Altura FPD	Westminster Fire

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**■ Employers of Statewide Money Purchase Plan**

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Bayfield Police	Copper Mountain Fire	Greater Eagle FPD*	Nederland FPD
Black Hawk Fire	Denver Police	Jefferson-Como FPD	Platteville Police
Briggsdale FPD	Eaton FPD	Kiowa FPD*	Rocky Mountain FPD
Brighton (Greater) FPD	Elizabeth FPD	Kremmling FPD	Sable-Altura FPD
Central City Fire	Elizabeth Police	Lake George FPD	Salida Fire*
Central City Police	Elk Creek FPD*	Las Animas Police*	Southern Park County FPD*
Clear Creek Fire Authority	Fairmont FPD	Lone Tree Police	Upper Pine River FPD
Colorado Centre Metro	Falcon FPD	Louviers FPD*	West Routt FPD
District Fire	Federal Heights Fire	Manassa Police*	Windsor Severance FPD
Colorado River FPD	Genesee FPD*	Mountain View Police	
Colorado Springs Police*	Grand Valley FPD	Mountain Village Police	

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**■ Employers of Affiliated Statewide Death & Disability Supplemental Social Security Plan**

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Cedaredge Police	Estes Park Police	Johnstown Police
Custer County Sheriffs	Haxtun Police	Springfield Police
Debeque Police	Holyoke Police	

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\*No active members at December 31, 2015.

■ Employers with Active Members in the Statewide Death & Disability Plan

Adams County FPD	Colorado Springs Police	Franktown FPD	Leadville Police
Aguilar Police	Columbine Valley Police	Frederick Firestone FPD	Lefthand FPD
Alamosa Police	Commerce City Police	Frisco Police	Littleton Fire
Alma Police	Copper Mountain Fire	Front Range FRA	Littleton Police
Antonito Police	Cortez FPD	Fruita Police	Lochbuie Police
Arvada FPD	Cortez Police	Genesee FPD	Log Lane Village Police
Arvada Police	Crested Butte FPD	Georgetown Police	Lone Tree Police
Aspen FPD	Cripple Creek Fire	Glendale Police	Longmont Fire
Aspen Police	Cunningham FPD	Glenwood Springs Fire	Longmont Police
Ault Police	Dacono Police	Glenwood Springs Police	Los Pinos FPD
Aurora Fire	Debeque FPD	Golden Fire	Loveland FRA
Aurora Police	Del Norte Police	Golden Police	Loveland Police
Avon Police	Delta Police	Granada Police	Lower Valley FPD
Basalt & Rural FPD	Denver Fire	Grand FPD #1	Lyons FPD
Basalt Police	Denver Police	Grand Junction Fire	Manitou Springs Fire
Bayfield Police	Dillon Police	Grand Junction Police	Manitou Springs Police
Bennett FPD #7	Donald Wescott FPD	Grand Lake FPD	Milliken Police
Berthoud FPD	Durango FPD	Grand Valley FPD	Monte Vista Police
Big Sandy FPD	Durango Police	Greater Eagle FPD	Montrose FPD
Black Forest Fire Rescue	Eagle River FPD	Greeley Fire	Montrose Police
Black Hawk Fire	East Grand FPD #4	Greeley Police	Mountain View FPD
Blanca Police	Eaton FPD	Green Mtn Falls/ Chipita Park FPD	Mountain View Police
Boulder Fire	Edgewater Police	Greenwood Village Police	Mountain Village Police
Boulder Mountain Fire Authority	Elizabeth FPD	Gypsum FPD	Nederland FPD
Boulder Police	Elizabeth Police	Hartsel FPD	North Fork FPD
Boulder Rural FPD	Elk Creek FPD	Hudson FPD	North Metro Fire Rescue
Brighton (Greater) FPD	Englewood Police	Hugo Police	North Routt FPD
Brighton Police	Erie Police	Hygiene FPD	North-West FPD
Broadmoor FPD	Estes Valley FPD	Idaho Springs Police	Northeast Teller County FPD
Broomfield Police	Evans FPD	Ignacio Police	Northglenn Police
Brush Police	Evans Police	Indian Hills FPD	Oak Creek FPD
Buena Vista Police	Evergreen FPD	Jefferson-Como FPD	Oak Creek Police
Canon City Area FPD	Fairmount FPD	Kiowa FPD	Olathe Police
Canon City Police	Fairplay Marshalls Police	Kremmling FPD	Pagosa FPD
Carbondale & Rural FPD	Falcon FPD	La Jara Police	Pagosa Springs Police
Castle Rock Fire	Federal Heights Fire	La Junta Fire	Palisade Fire
Center Police	Federal Heights Police	La Junta Police	Palisade Police
Central City Fire	Firestone Police	La Salle FPD	Palmer Lake Police
Central City Police	Florence Police	La Salle Police	Paonia Police
Chaffee County FPD	Florissant FPD	La Veta Police	Parachute Police
Cherry Hills Village Police	Foothills Fire & Rescue	Lafayette Fire	Parker Police
Cimarron Hills FPD	Fort Collins Fire	Lafayette Police	Plateau Valley FPD
Clear Creek Fire Authority	Fort Collins Police	Lake Dillon FPD	Platte Canyon FPD
Clifton FPD	Fort Lewis-Mesa FPD	Lake George FPD	Platte Valley FPD
Collbran Marshalls	Fort Lupton FPD	Lakeside Police	Platteville Police
Colorado Centre Metro District Fire	Fort Lupton Police	Lamar Fire	Platteville/Gilcrest FPD
Colorado River FPD	Fort Morgan Police	Lamar Police	Pleasant View Metro Fire District
Colorado Springs Fire	Fountain Fire	Larkspur FPD	Poudre Fire Authority
	Fountain Police	Leadville Fire	Pueblo Fire
	Fowler Police		

**Statistical Section ■ Operating Information** *continued*

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**Employers** *continued*

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**■ Employers with Active Members in the Statewide Death & Disability Plan** *continued*

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Pueblo Police	Sanford Police	Sterling Fire	Vail Police
Pueblo Rural FPD	Security FPD	Sterling Police	Walsenburg Police
Pueblo West Metro Fire	Sheridan Police	Strasburg FPD #8	Wellington FPD
Rangely Police	Silt Police	Stratmoor Hills FPD	West Douglas County FPD
Rattlesnake FPD	Snowmass Village Police	Stratton Police	West Metro FPD
Red White & Blue FPD	Snowmass Wildcat FPD	Telluride FPD	West Routt FPD
Rifle Police	South Adams County FPD	Telluride Police	Westminster Fire
Rocky Ford Fire	South Fork FPD	Thornton Fire	Wheat Ridge FPD
Rocky Ford Police	South Fork Police	Thornton Police	Wheat Ridge Police
Rocky Mountain FPD	South Metro Fire Rescue	Tri-Lakes Monument FPD	Wiggins Police
Rye FPD	Southeast Weld FPD	Trinidad Fire	Windsor Severance FPD
Sable-Altura FPD	Southern Park County FPD	Trinidad Police	Woodland Park Police
Salida Fire	Steamboat Springs Fire	Upper Pine River FPD	Wray Police
Salida Police	Steamboat Springs Police	Vail Fire	Yuma Police

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**Statistical Section ■ Operating Information** *continued*
**Benefit and Refund Deductions from Fiduciary Net Position by Type**
**■ Affiliated Local Plans**

Type of Benefit	2015	2014	2013	2012
Age and service benefits:				
Retirees & Survivors	\$165,621,180	\$164,721,406	\$165,121,187	\$165,552,566
Disability				
<b>Total Benefits</b>	<b>\$165,621,180</b>	<b>\$164,721,406</b>	<b>\$165,121,187</b>	<b>\$165,552,566</b>

**Type of Refund**

Contributions (including interest earned)	\$201,899	\$521,475	\$848,221	\$315,017
<b>Total Refunds</b>	<b>\$201,899</b>	<b>\$521,475</b>	<b>\$848,221</b>	<b>\$315,017</b>

**■ Statewide Death & Disability Plan**

Type of Benefit	2015	2014	2013	2012
Age and service benefits:				
Retirees & Survivors				
Disability	\$24,096,515	\$22,707,843	\$21,018,988	\$19,482,152
<b>Total Benefits</b>	<b>\$24,096,515</b>	<b>\$22,707,843</b>	<b>\$21,018,988</b>	<b>\$19,482,152</b>

**Type of Refund**

Contributions (including interest earned)		\$12,647	\$32,919	
<b>Total Refunds</b>		<b>\$12,647</b>	<b>\$32,919</b>	

**■ Defined Benefit System - Statewide Defined Benefit Plan**

Type of Benefit	2015	2014	2013	2012
Age and service benefits:				
Retirees & Survivors	\$53,129,403	\$47,655,798	\$42,442,562	\$31,959,003
Disability				
<b>Total Benefits</b>	<b>\$53,129,403</b>	<b>\$47,655,798</b>	<b>\$42,442,562</b>	<b>\$31,959,003</b>

**Type of Refund**

Contributions (including interest earned)	\$1,763,962	\$1,848,698	\$2,796,217	\$1,616,336
<b>Total Refunds</b>	<b>\$1,763,962</b>	<b>\$1,848,698</b>	<b>\$2,796,217</b>	<b>\$1,616,336</b>



2011	2010	2009	2008	2007	2006
\$162,511,376	\$164,220,145	\$157,644,750	\$152,270,531	\$146,375,432	\$142,548,265
<b>\$162,511,376</b>	<b>\$164,220,145</b>	<b>\$157,644,750</b>	<b>\$152,270,531</b>	<b>\$146,375,432</b>	<b>\$142,548,265</b>

\$584,749	\$1,823,003	\$5,045,932	\$2,958,380	\$3,219,143	\$6,207,794
<b>\$584,749</b>	<b>\$1,823,003</b>	<b>\$5,045,932</b>	<b>\$2,958,380</b>	<b>\$3,219,143</b>	<b>\$6,207,794</b>

2011	2010	2009	2008	2007	2006
\$18,217,570	\$17,376,644	\$15,995,412	\$14,886,707	\$13,741,872	\$13,007,054
<b>\$18,217,570</b>	<b>\$17,376,644</b>	<b>\$15,995,412</b>	<b>\$14,886,707</b>	<b>\$13,741,872</b>	<b>\$13,007,054</b>

\$47,192	\$58,440	\$14,242			
<b>\$47,192</b>	<b>\$58,440</b>	<b>\$14,242</b>			

2011	2010	2009	2008	2007	2006
\$28,284,899	\$25,448,990	\$13,547,142	\$10,892,803	\$7,589,368	\$5,339,458
<b>\$28,284,899</b>	<b>\$25,448,990</b>	<b>\$13,547,142</b>	<b>\$10,892,803</b>	<b>\$7,589,368</b>	<b>\$5,339,458</b>

\$1,882,112	\$1,493,913	\$1,927,732	\$3,621,108	\$4,749,042	\$4,171,221
<b>\$1,882,112</b>	<b>\$1,493,913</b>	<b>\$1,927,732</b>	<b>\$3,621,108</b>	<b>\$4,749,042</b>	<b>\$4,171,221</b>

**Statistical Section ■ Operating Information** *continued*

**Benefit and Refund Deductions from Fiduciary Net Position by Type** *continued*

**■ Defined Benefit System - Statewide Hybrid Plan**

<b>Type of Benefit</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Age and service benefits:				
Retirees & Survivors	\$953,099	\$752,330	\$525,814	\$449,818
Disability				
<b>Total benefits</b>	<b>\$953,099</b>	<b>\$752,330</b>	<b>\$525,814</b>	<b>\$449,818</b>

**Type of Refund**

Contributions (including interest earned)	\$18,365	\$35,373	\$36,845	\$3,097
<b>Total Refunds</b>	<b>\$18,365</b>	<b>\$35,373</b>	<b>\$36,845</b>	<b>\$3,097</b>

**■ Defined Benefit System - Colorado Springs New Hire Pension Plan**

<b>Type of Benefit</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Age and service benefits:				
Retirees & Survivors	\$16,350,538	\$14,334,086	\$13,463,745	\$12,832,278
Disability				
<b>Total Benefits</b>	<b>\$16,350,538</b>	<b>\$14,334,086</b>	<b>\$13,463,745</b>	<b>\$12,832,278</b>

**Type of Refund**

Contributions (including interest earned)	\$99,734	\$443,707	\$297,196	\$353,856
<b>Total Refunds</b>	<b>\$99,734</b>	<b>\$443,707</b>	<b>\$297,196</b>	<b>\$353,856</b>

2011	2010	2009	2008	2007	2006
\$317,469	\$236,346	\$282,930	\$155,143	\$95,405	\$42,482
<b>\$317,469</b>	<b>\$236,346</b>	<b>\$282,930</b>	<b>\$155,143</b>	<b>\$95,405</b>	<b>\$42,482</b>

\$14,990	\$5,069	\$232,027	\$78,716	\$122,503	\$2,108
<b>\$14,990</b>	<b>\$5,069</b>	<b>\$232,027</b>	<b>\$78,716</b>	<b>\$122,503</b>	<b>\$2,108</b>

2011	2010	2009	2008	2007	2006
\$11,920,608	\$10,259,279	\$8,754,606	\$6,982,005	\$5,340,492	\$3,908,837
<b>\$11,920,608</b>	<b>\$10,259,279</b>	<b>\$8,754,606</b>	<b>\$6,982,005</b>	<b>\$5,340,492</b>	<b>\$3,908,837</b>

\$479,250	\$384,736		\$376,799	\$504,126	\$364,850
<b>\$479,250</b>	<b>\$384,736</b>		<b>\$376,799</b>	<b>\$504,126</b>	<b>\$364,850</b>

**Statistical Section ■ Operating Information** *continued*

**Benefit and Refund Deductions from Fiduciary Net Position by Type** *continued*

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

Type of Benefit	2015	2014	2013	2012
Age and service benefits:	<i>Retirees &amp; Survivors Age and Service benefits are not calculated for this plan.</i>			

**Type of Refund**

Contributions (including interest earned)	\$245,503	\$300,406	\$951,163	\$1,067,020
<b>Total Refunds</b>	<b>\$245,503</b>	<b>\$300,406</b>	<b>\$951,163</b>	<b>\$1,067,020</b>

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

Type of Benefit	2015	2014	2013	2012
Age and service benefits:	<i>Retirees &amp; Survivors Age and Service benefits are not calculated for this plan.</i>			

**Type of Refund**

Contributions (including interest earned)	\$62,813,697	\$39,891,560	\$42,699,246	\$42,317,300
<b>Total Refunds</b>	<b>\$62,813,697</b>	<b>\$39,891,560</b>	<b>\$42,699,246</b>	<b>\$42,317,300</b>

**■ IRC 457 Deferred Compensation Plan**

Type of Benefit	2015	2014	2013	2012
Age and service benefits:	<i>Retirees &amp; Survivors Age and Service benefits are not calculated for this plan.</i>			

**Type of Refund**

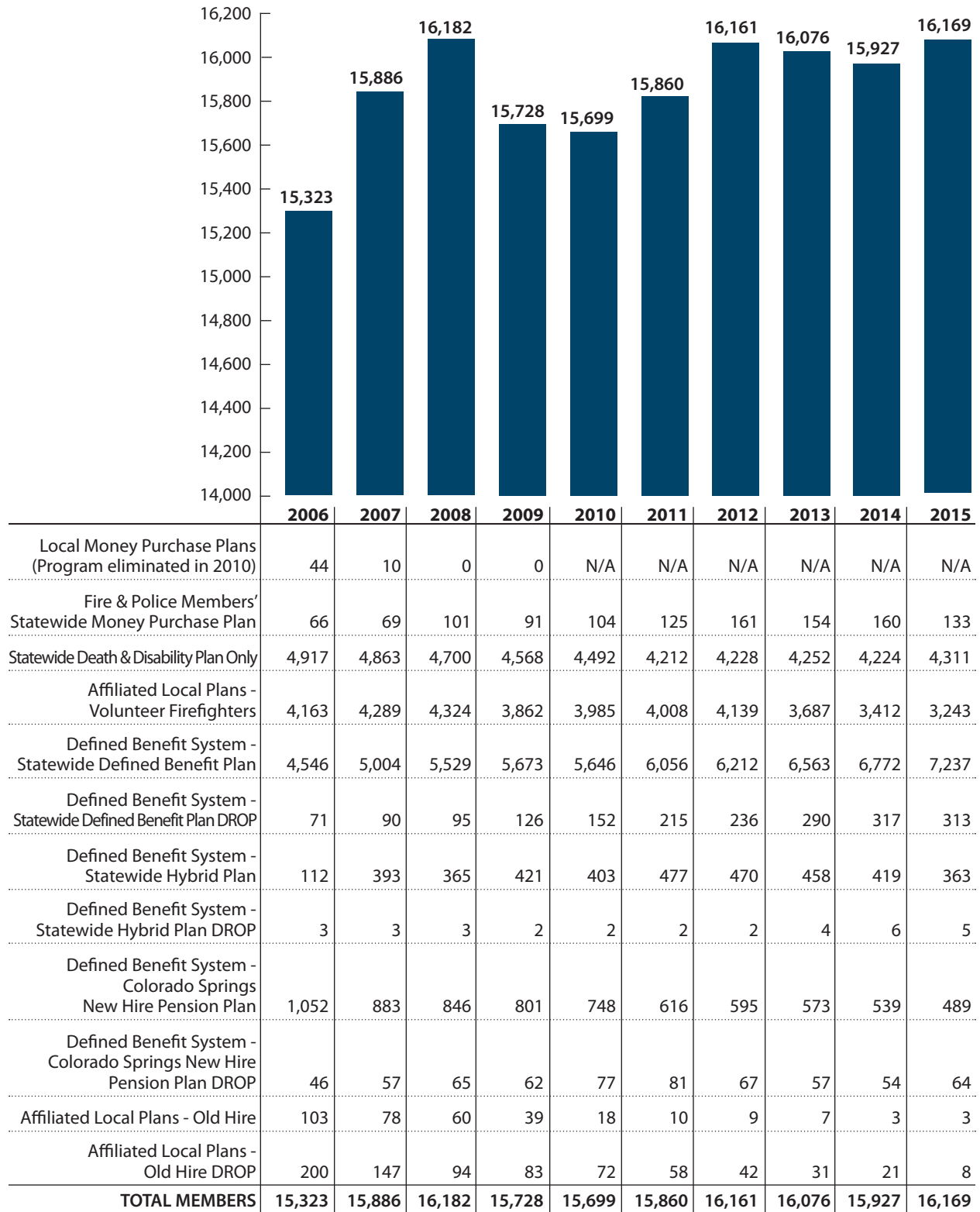
Contributions (including interest earned)	\$5,136,008	\$5,433,841	\$4,254,537	\$4,457,433
<b>Total Refunds</b>	<b>\$5,136,008</b>	<b>\$5,433,841</b>	<b>\$4,254,537</b>	<b>\$4,457,433</b>

2011	2010	2009	2008	2007	2006
\$175,587	\$402,564	\$262,920	\$500,040	\$644,083	\$167,481
<b>\$175,587</b>	<b>\$402,564</b>	<b>\$262,920</b>	<b>\$500,040</b>	<b>\$644,083</b>	<b>\$167,481</b>

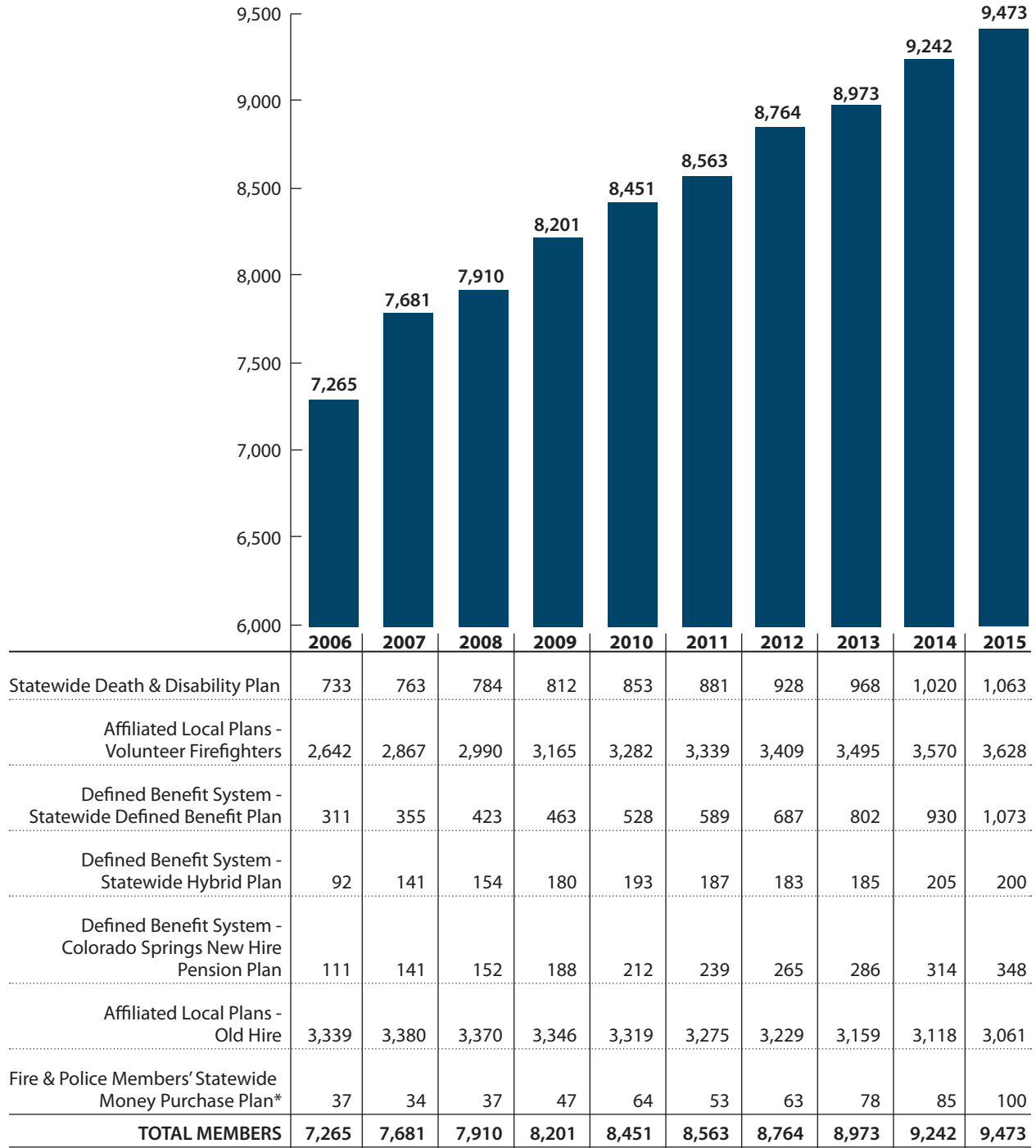
2011	2010	2009	2008	2007	2006
\$67,711,031	\$27,588,789	\$22,942,996	\$20,852,584	\$36,396,439	\$22,434,115
<b>\$67,711,031</b>	<b>\$27,588,789</b>	<b>\$22,942,996</b>	<b>\$20,852,584</b>	<b>\$36,396,439</b>	<b>\$22,434,115</b>

2011	2010	2009	2008	2007	2006
\$4,792,208	\$4,837,214	\$1,909,744	\$1,821,135	\$2,861,400	\$1,865,766
<b>\$4,792,208</b>	<b>\$4,837,214</b>	<b>\$1,909,744</b>	<b>\$1,821,135</b>	<b>\$2,861,400</b>	<b>\$1,865,766</b>

■ FPPA Active Members by Plan Type (2016-2015)

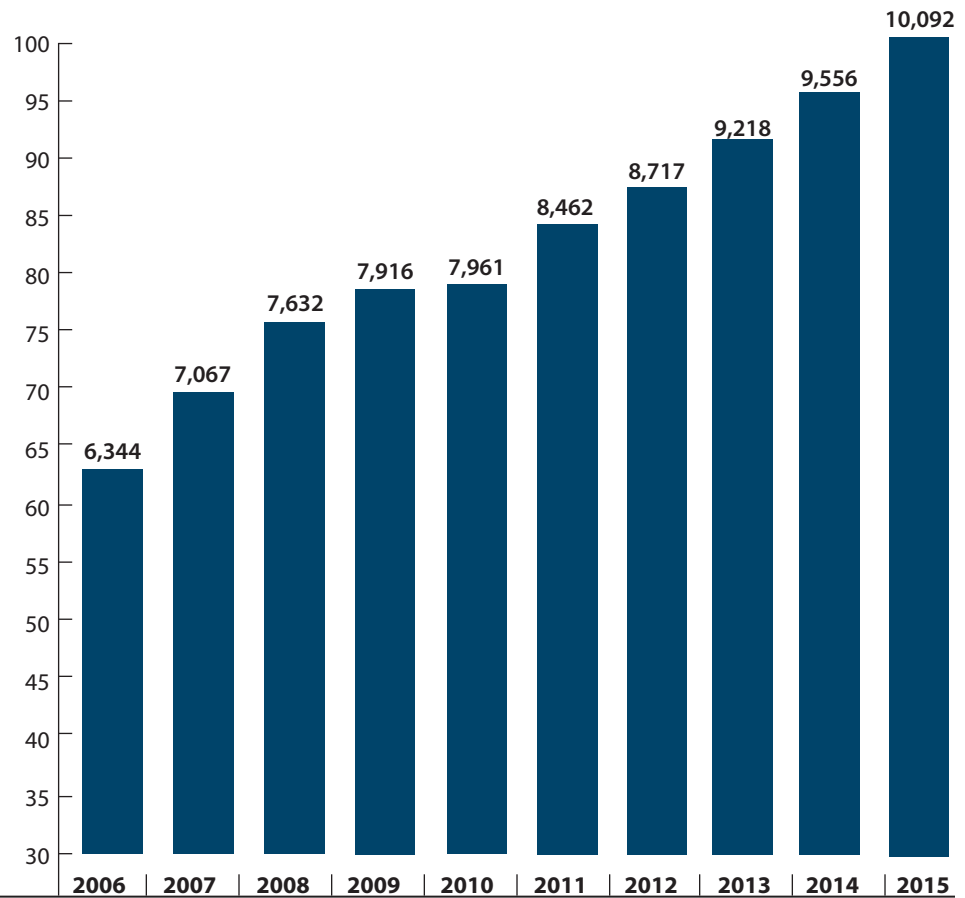


■ FPPA Retired Members by Plan Type (2016-2015)



\*Includes Local Money Purchase Plans counts in 2006 and 2007.

■ **Defined Benefit System Members by Status (2006-2015)**



**Defined Benefit System - Statewide Defined Benefit Plan**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Terminated Vested	162	156	164	167	170	165	171	187	204	216
Retired & Beneficiaries	149	199	259	296	358	424	516	615	726	857
Non-vested Actives	1,721	1,963	2,300	2,139	1,841	1,792	1,686	1,877	2,071	2,499
Partially Vested Actives	2,604	2,751	2,918	3,208	3,467	3,899	4,161	4,355	4,352	4,360
Fully Vested Actives	221	290	311	326	338	365	365	331	349	378
DROP Actives	71	90	95	126	152	215	236	290	317	313

**Defined Benefit System - Statewide Hybrid Plan**

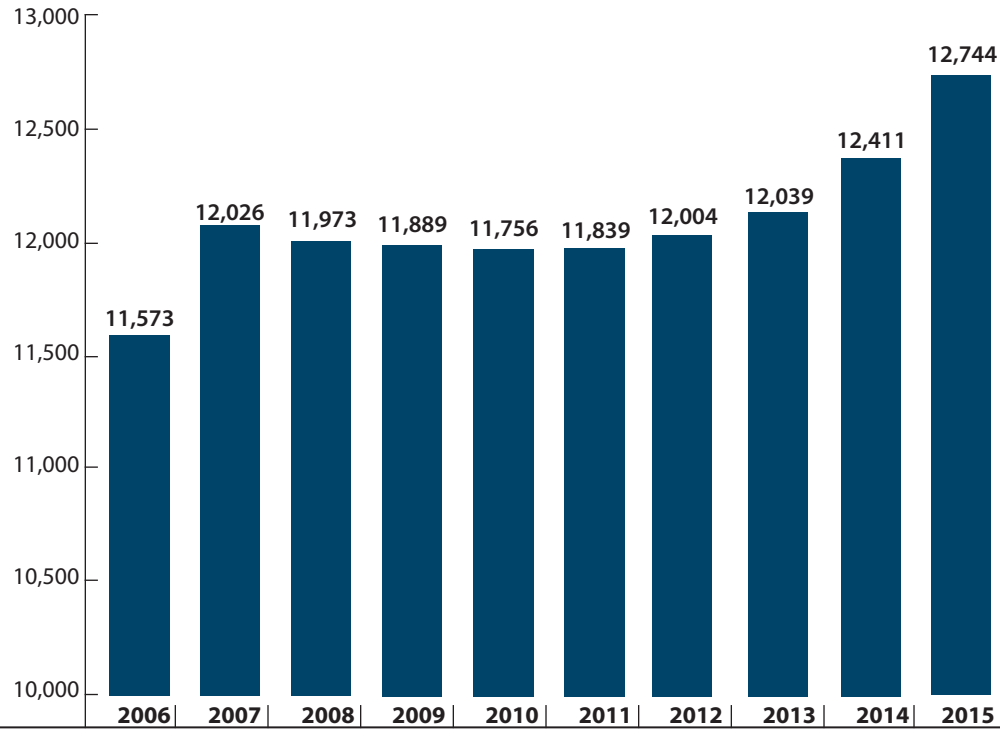
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Retired, Beneficiaries, & Terminated Vested	92	141	154	180	193	187	183	185	205	200
Non-vested Actives	7	73	72	75	55	80	54	52	36	48
Partially Vested Actives	52	83	78	73	82	104	126	119	127	120
Fully Vested Actives	53	237	215	273	266	293	290	287	256	195
DROP Actives	3	3	3	2	2	2	2	4	6	5

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Retired, Beneficiaries, & Terminated Vested	111	141	152	188	212	239	265	286	314	348
Non-vested Actives	613	460	409	349	268	174	114	90	45	16
Partially Vested Actives	370	372	380	405	435	399	431	426	424	424
Fully Vested Actives	69	51	57	47	45	43	50	57	70	49
DROP Actives	46	57	65	62	77	81	67	57	54	64
<b>TOTAL MEMBERS</b>	<b>6,344</b>	<b>7,067</b>	<b>7,632</b>	<b>7,916</b>	<b>7,961</b>	<b>8,462</b>	<b>8,717</b>	<b>9,218</b>	<b>9,556</b>	<b>10,092</b>



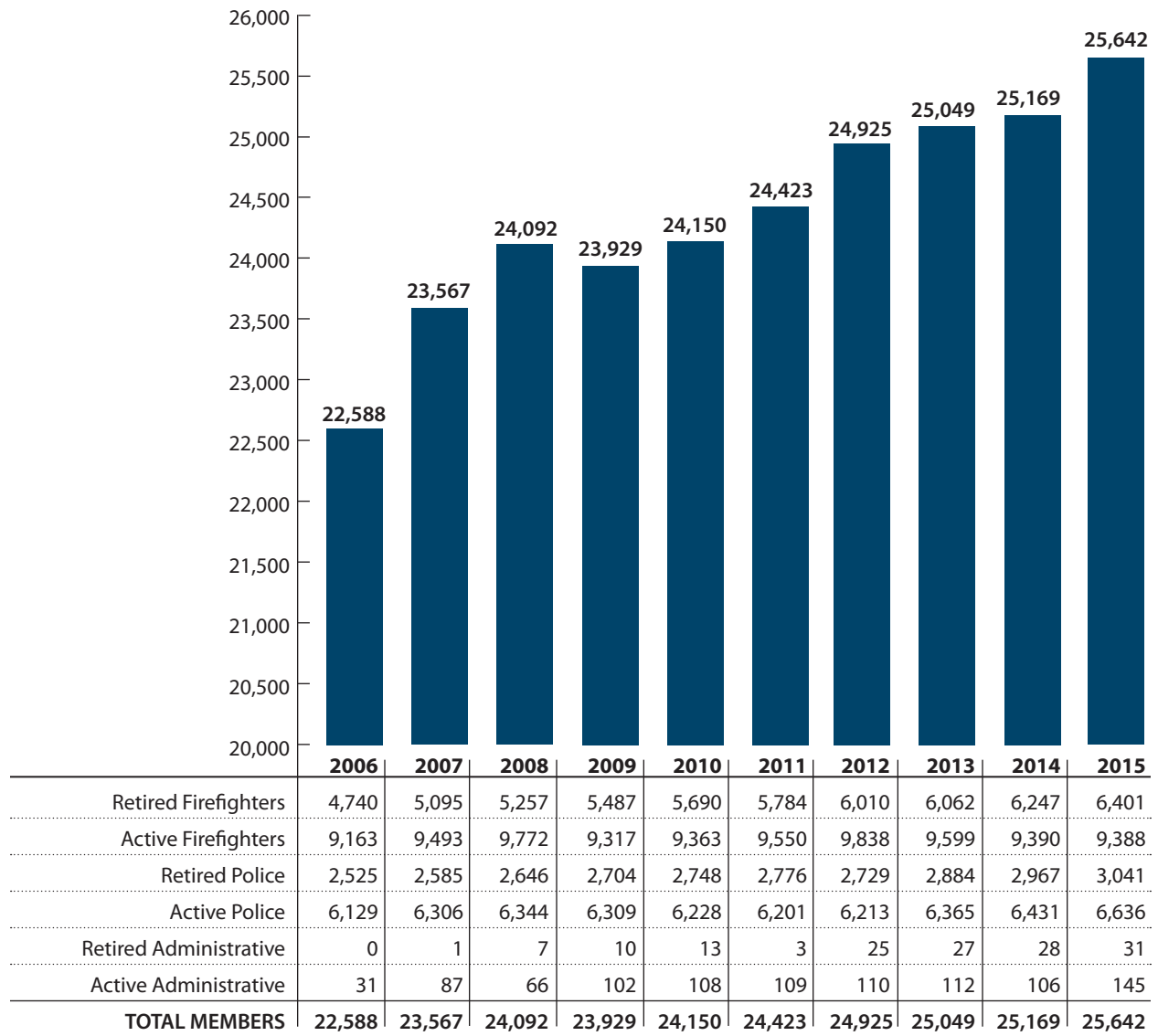
■ FPPA Retired Members by Plan Type (2016-2015)



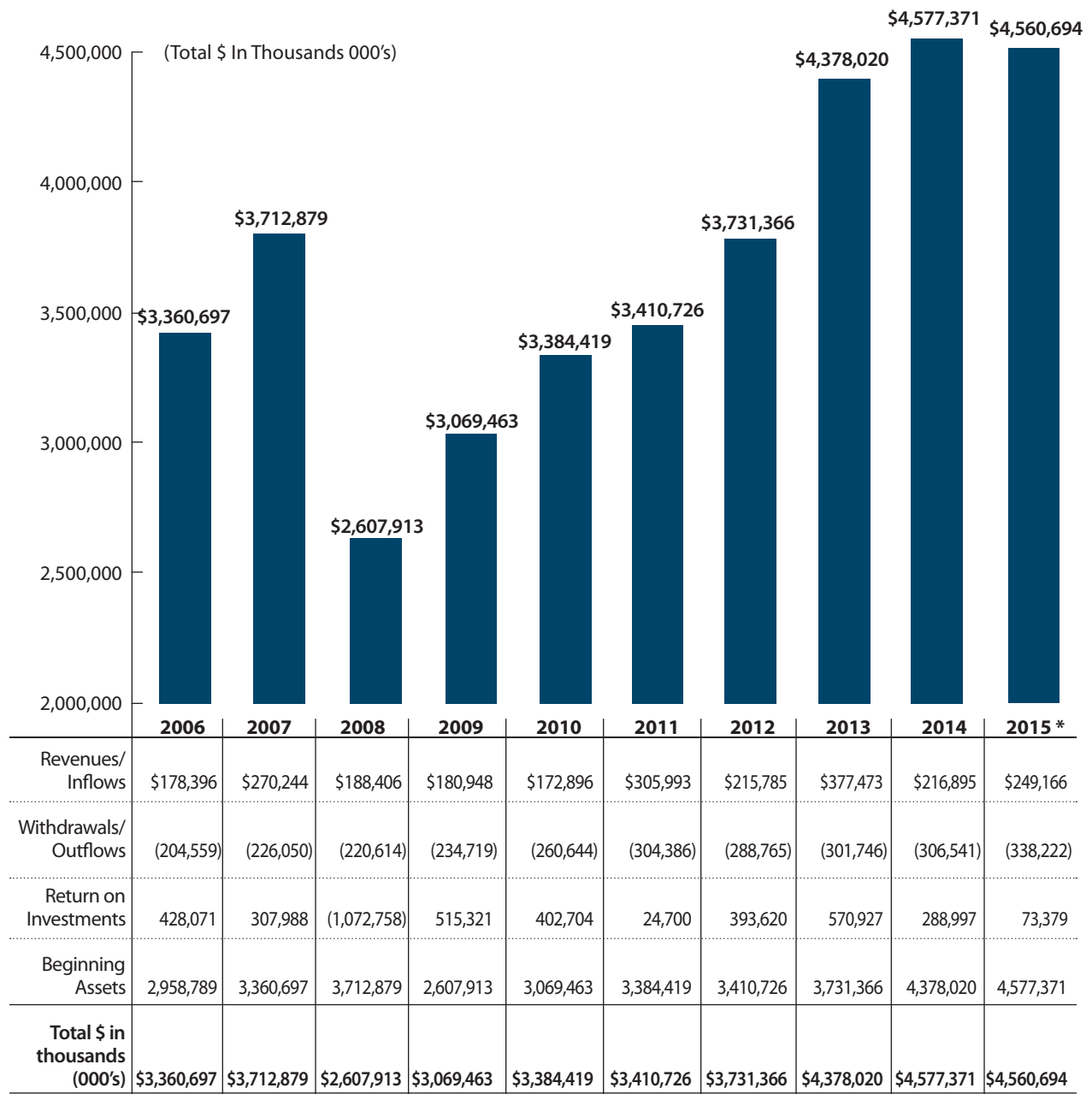
SD&D Plan Membership by Status (2006-2015)

Disabled Retirees & Beneficiaries	733	763	784	812	853	881	928	968	1,020	1,063
Non-vested Actives	10,840	11,263	11,189	11,077	10,903	10,958	11,076	11,341	11,391	11,681
<b>TOTAL MEMBERS</b>	<b>11,573</b>	<b>12,026</b>	<b>11,973</b>	<b>11,889</b>	<b>11,756</b>	<b>11,839</b>	<b>12,004</b>	<b>12,309</b>	<b>12,411</b>	<b>12,744</b>

■ FPPA All Plans Active and Retired Members by Occupation (2006-2015)



■ Growth of Total Pension Fund Position (2006-2015)



\* Excluding effect of net pension liability.

■ Schedule of Retired Members by Type of Benefit as of December 31, 2015

	Monthly Benefit Amount						Total
	<=\$500	\$501- \$1,000	\$1,001- \$1,500	\$1,501- \$2,000	\$2,001- \$2,500	>\$2,501	
<b>Statewide Death &amp; Disability Plan</b>							
Occupational Disability	21	84	179	180	135	164	763
Occupational Disability-Survivor	19	9	12	5	0	1	46
Total Disability	1	1	2	5	7	63	79
Total Disability-Survivor	1	6	10	11	5	23	56
Survivor of Active	2	9	18	39	27	24	119
<b>*Fire &amp; Police Members' Statewide Money Purchase Plan</b>							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	100
<b>Defined Benefit System - Statewide Defined Benefit Plan</b>							
Retired	2	1	4	9	18	393	427
Vested	37	155	106	57	80	167	602
Retired-Survivor	4	13	7	4	3	13	44
<b>Defined Benefit System - Statewide Hybrid Plan</b>							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	167
Retired	0	0	0	1	3	16	20
Vested	1	3	2	3	1	3	13
Retired-Survivor	0	0	0	0	0	0	0
<b>Defined Benefit System - Colorado Springs New Hire Pension Plan</b>							
Retired	0	0	1	3	4	167	175
Vested	0	7	40	22	12	82	163
Retired-Survivor	0	3	2	2	1	2	10
<b>Affiliated Local Plans</b>							
Disability Retirement	6	5	1	1	1	667	681
Disability-Survivor	7	6	1	9	97	215	335
Retired	1,012	466	27	19	38	1,515	3,077
Vested	1,515	248	7	3	0	61	1,834
Retired-Survivor	379	43	21	37	79	203	762
<b>Totals</b>	<b>3,007</b>	<b>1,059</b>	<b>440</b>	<b>410</b>	<b>511</b>	<b>3,779</b>	<b>9,473</b>

\* Details not available for members in the Money Purchase plans.



**FPPA**

Fire & Police Pension Association of Colorado

[www.FPPAco.org](http://www.FPPAco.org)

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