



Fire and Police Pension  
Association of Colorado



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended December 31, 2020



**This report was created under the direction of the FPPA Board of Directors**

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**and prepared by the FPPA Operations Division**

Ahni Smith, Chief Operations Officer



**FPPA**

Fire & Police Pension Association of Colorado

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# **FPPA** Fire & Police Pension Association of Colorado

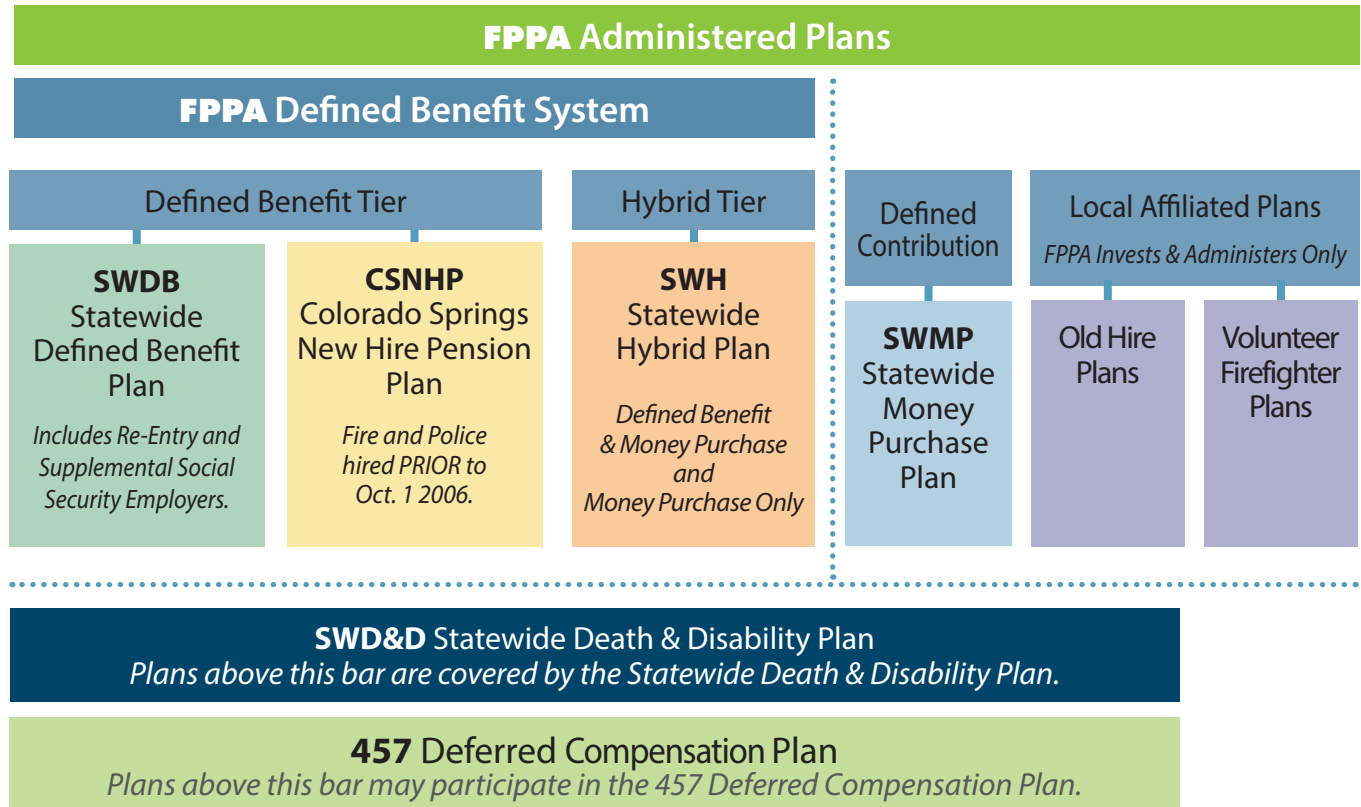


## **MISSION STATEMENT**

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.



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June 30, 2021

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) Annual Report for the calendar year ended December 31, 2020. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2020, and its results for the year then ended. The compilation of this Annual Report 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 is comprised of three assets pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

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. The board authorizes which asset pool each of the plans will participate in. 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 Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the 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 (Fidelity Investments). This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer 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.

### Financial Highlights

#### General Economic Conditions

Real gross domestic product, a broad measure of the output of goods and services in the United States, decreased by an annual rate of 3.5% in 2020. The labor markets quickly deteriorated early in 2020 losing 22.4 million non-farm payroll jobs but partially rebounded with 12.3 jobs by year-end. The unemployment rate peaked at 14.8% but declined to 6.7% by year-end. The Federal Reserve decreased the targeted federal funds rate from 1.75% to 0.25% in March 2020 and maintained that level through year-end. The consumer price index increased 1.4% in 2020.

Despite a significant decline early in the year, equity markets finished the year significantly higher. Large company stocks, as measured by the Russell 1000 Index, increased 21.0% in 2020. Smaller company stocks, as measured by the Russell 2000

Index, increased 20.0% in 2020. Developed international equity markets underperformed the U.S. equity markets in 2020. The MSCI EAFE Index increased 8.3% in 2020. The MSCI Emerging Markets Index increased 18.7% in 2020. The U.S. bond markets were significantly strong in 2020. The Bloomberg Barclays Capital U.S. Aggregate Bond Index increased 7.5% in 2020.

In the currency markets, the U.S. dollar depreciated against most major currencies in 2020. The Euro appreciated 8.9% against the Dollar, closing at 1.22 Dollars per Euro. The British Pound appreciated 3.1% against the Dollar, closing at 1.37 Dollars per GBP. The Dollar depreciated 2.0% against the Canadian Dollar, closing at a rate of 1.27 Canadian Dollars per U.S. Dollar. The Dollar depreciated 4.9% against the Japanese Yen, closing at 103.25 Yen per Dollar.

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

## Investments

Net investible assets totaled \$6.935 billion in fair value as of December 31, 2020, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$6.317 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$0.618 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of 13.59%, net of fees, for the one-year period ending December 31, 2020. This return was 0.85% above the Implementation Benchmark of 12.74%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.47% annualized return since inception in January 1980.

The board of directors 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 following investment targets and actual allocations were in effect as of December 31, 2020:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.0 %	17.0 %	10.0 %
Equity Long/Short	8.0 %	6.0 %	
Fixed Income - Rates	10.0 %	33.0 %	70.0 %
Fixed Income - Credit	5.0 %	6.0 %	10.0 %
Absolute Return	10.0 %	6.0 %	
Private Markets	26.0 %	27.0 %	
Cash	2.0 %	5.0 %	10.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.6 %	18.2 %	10.7 %
Equity Long/Short	8.0 %	6.9 %	
Fixed Income - Rates	8.7 %	31.9 %	70.1 %
Fixed Income - Credit	4.4 %	7.1 %	11.8 %
Absolute Return	9.9 %	6.1 %	
Private Markets	24.0 %	26.8 %	
Cash	5.4 %	3.0 %	7.4 %

The board of directors 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 2020 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 in the following chart 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, 2020 is as follows:

<b>Plan (information as of January 1, 2020)</b>	<b>Funding Ratio</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>
Statewide Death & Disability Plan	72.2 %	\$432,227,330	\$598,829,395
<b>Defined Benefit System</b>			
Statewide Defined Benefit Plan	97.6 %	2,900,630,940	2,972,018,080
Statewide Hybrid Plan – Defined Benefit Component	126.9 %	82,195,088	64,782,432
Colorado Springs New Hire Pension Plan – Police Component	83.1 %	340,540,030	409,776,854
Colorado Springs New Hire Pension Plan – Fire Component	78.4 %	150,430,401	191,759,280

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, 2020, actuarial valuations.

The Affiliated Local Plans and Colorado Springs New Hire Pension Plan - Police and Fire Components are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits, or the funding policy. Funding for pension liabilities for Affiliated Local Plans is the responsibility of the employers. Funding for the Colorado Springs New Hire Pension Plan – Police and Fire Components is the responsibility of the active members and the employer.

Investment income is a significant driver in a defined benefit plan. Investment returns during 2019, created actuarial investment gains for many of the plans. The actuarial assumptions implemented as of January 1, 2019 are a more conservative position for the Fire & Police Pension Association and decreased 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 following schedule are comprised of 43.2% police officers, 55.7% firefighters, and 1.0% administrative fire district staff.

Active Membership in the Plans	12/31/2020	12/31/2019	% Change
Statewide Death & Disability Plan	13,402	13,283	0.9%
Defined Benefit System			
Statewide Defined Benefit Plan	10,587	10,240	3.4%
Statewide Hybrid Plan	411	406	1.2%
Colorado Springs New Hire Pension Plan*	387	429	(9.8%)
Affiliated Local Plans			
Old Hire*	2	3	(33.3%)
Volunteer Firefighters	2,427	2,787	(12.9%)
Statewide Money Purchase Plan	115	158	(27.2%)

\* Plans are closed to new members

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

Participating Employer Departments in the Plans	12/31/2020	12/31/2019	% Change
Statewide Death & Disability Plan	419	430	(2.6%)
Defined Benefit System			
Statewide Defined Benefit Plan	221	223	(0.9%)
Statewide Hybrid Plan	42	42	0.0%
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	44	45	(2.2%)
Volunteer Firefighters	171	173	(1.2%)
Statewide Money Purchase Plan	48	46	4.3%

### Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2020 and December 31, 2019.

	12/31/2020	12/31/2019	% Change
Contributions	\$329,373,487	\$340,707,134	(3.3%)
Net Investment and Securities Lending Income	916,373,175	805,022,706	13.8%
Benefit Payments and Refunds	(399,211,335)	(391,037,245)	(2.1%)
Administrative Expenses	(7,988,692)	(7,957,953)	(0.4%)
Pension Expense	3,482,390	1,085,719	220.7%
<b>Net Change</b>	<b>\$842,029,025</b>	<b>\$747,820,361</b>	<b>12.6%</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 Annual Report.

## 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 & 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, 2020, 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 four 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, 2020, adequately safeguarded assets and provided reasonable assurance regarding the proper recording and reporting of financial transactions.

## Independent Audit

The accounting firm of Eide Bailly LLP rendered an opinion as to the fairness of the Funds' 2020 financial statements. The audit was performed in accordance with government auditing standards generally accepted in the United States of America. The Independent Auditor's Report may be found listed in the Table of Contents at the beginning of this document.

## Major Initiatives

In 2020, FPPA continued to follow its strategic plan and made adjustments, as needed, in response to changing economic conditions. Resources were devoted to several major initiatives. FPPA continued its efforts to improve services, prudently manage fund assets, streamline business operations, and increase operational efficiency. The following were FPPA's major initiatives in 2020:

- During 2020, in response to the COVID-19 pandemic, FPPA Staff transitioned to a work-from-home environment. Due to FPPA's ongoing disaster recovery planning, staff were able to move quickly and seamlessly to a remote work environment without a loss in capabilities or productivity. In some aspects, for example, educational events for members, the move to an all-digital environment actually increased the number of members that FPPA was able to interact with during the year.
- Several regulatory changes impacted FPPA's plans and were implemented during 2020, including the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES) and the Setting Every Community Up for Retirement Enhancement (SECURE) Act. FPPA implemented changes to allow for a "coronavirus-related distribution" of up to \$100,000 from the FPPA Multi-Employer Deferred Compensation Plan and increased the age to begin minimum required distributions to age 72 across all plans in the Fire & Police Members' Self-Directed Investment Fund.
- FPPA continues to focus on its member and employer education initiative. We 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 accounting requirements, managing membership and contribution data, fiduciary responsibility, and other related topics. We strongly recommend these seminars to members, retirees, and employers.

- In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A reentry moratorium was in place from late 2012 through 2014 as the Statewide Defined Benefit Plan Member Contribution Election was completed. The board of directors lifted the moratorium for partial reentry in 2017 to align with their strategic plan objective to expand membership into FPPA's retirement plans. One department completed the partial reentry process in 2020. Discussions are ongoing with other departments.
- In 2019, legislation was enacted to allow Colorado police and sheriff departments who participate in Social Security to have the option of affiliating with FPPA for coverage under the Defined Benefit System and the Statewide Death & Disability Plan. Discussions are in progress with some departments.
- In 2020, legislation was enacted to modify the FPPA plans. We worked on developing communications with members and employers, including website notices, webinars, emails, and newsletters. Additionally, we worked to incorporate the changes in our pension management system.
- FPPA continues to evaluate its asset allocation and funding policies and is currently reviewing the affiliated volunteer firefighter plans and the Statewide Death & Disability plan in light of the changing demographics and cash flow forecasts for those plans. FPPA is working to determine the appropriate investment strategy in 2021, considering the characteristics of both assets and liabilities.
- In 2017 we began a multi-year redesign of our core pension management system to incorporate business process management workflow solutions and reengineer the Member Account Portal (MAP) and the Employer Portal with self-service features. Beginning in 2020, retirees are now able to submit address changes through MAP. Additional self-service features for updating addresses and retirement application processing will be implemented in 2021 and 2022.
- FPPA is proactive in protecting its investments and occasionally seeks to become a lead plaintiff in securities class action litigation or brings derivative actions on behalf of the corporations in which it is invested. The goals of these actions include holding officers and directors accountable to the corporations in which FPPA has invested, improving corporate governance standards, and recovering losses to shareholders and corporations where there is fraud or other malfeasance. In 2020, the Delaware Chancery Court appointed FPPA a co-plaintiff in a derivative action against Boeing's officers and directors on behalf of the corporation. Prosecution of these types of actions increases the integrity of the markets in which FPPA invests retirement assets. FPPA was also appointed in 2020 as a co-lead plaintiff in a securities class action claim against Grand Canyon Education, Inc., by the U.S. District Court for the District of Delaware.

## Legislation

One piece of legislation was passed into law affecting FPPA and its plans in 2020:

### House Bill 20-1044

This bill amended FPPA plans as follows:

- Statewide Defined Benefit Plan
  - Increase the employer contribute rate by 5% of pay over 10 years (0.5% per year).
  - Create a 'Rule of 80 age + service' provision allowing for unreduced retirement by those satisfying that rule who are at least age 50.
  - Convert all separate retirement accounts into defined contribution accounts.
- Statewide Death & Disability Plan
  - Increase the contribution rate to 3.0% of pay in 2021.
  - Allow the FPPA Board to adjust the contribution rate by 0.2% of pay annually.
- Local "Old Hire" police and fire plans
  - Grants the FPPA Board authority to set contributions policy based on stabilization of the annual required contribution, maintaining the funded ratio and to reduce or eliminate contributions over time.

## 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, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. FPPA has annually received a Certificate of Achievement from GFOA since our first Annual Report was published in 1996.

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. FPPA believes 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 2020 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 Colorado State Auditor, and the Colorado General Assembly's Joint Budget Committee and Pension Review 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, 2019**

*Christopher P. Morill*

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award  
For Funding and Administration  
2020***

Presented to

**Fire and Police Pension Association of Colorado**

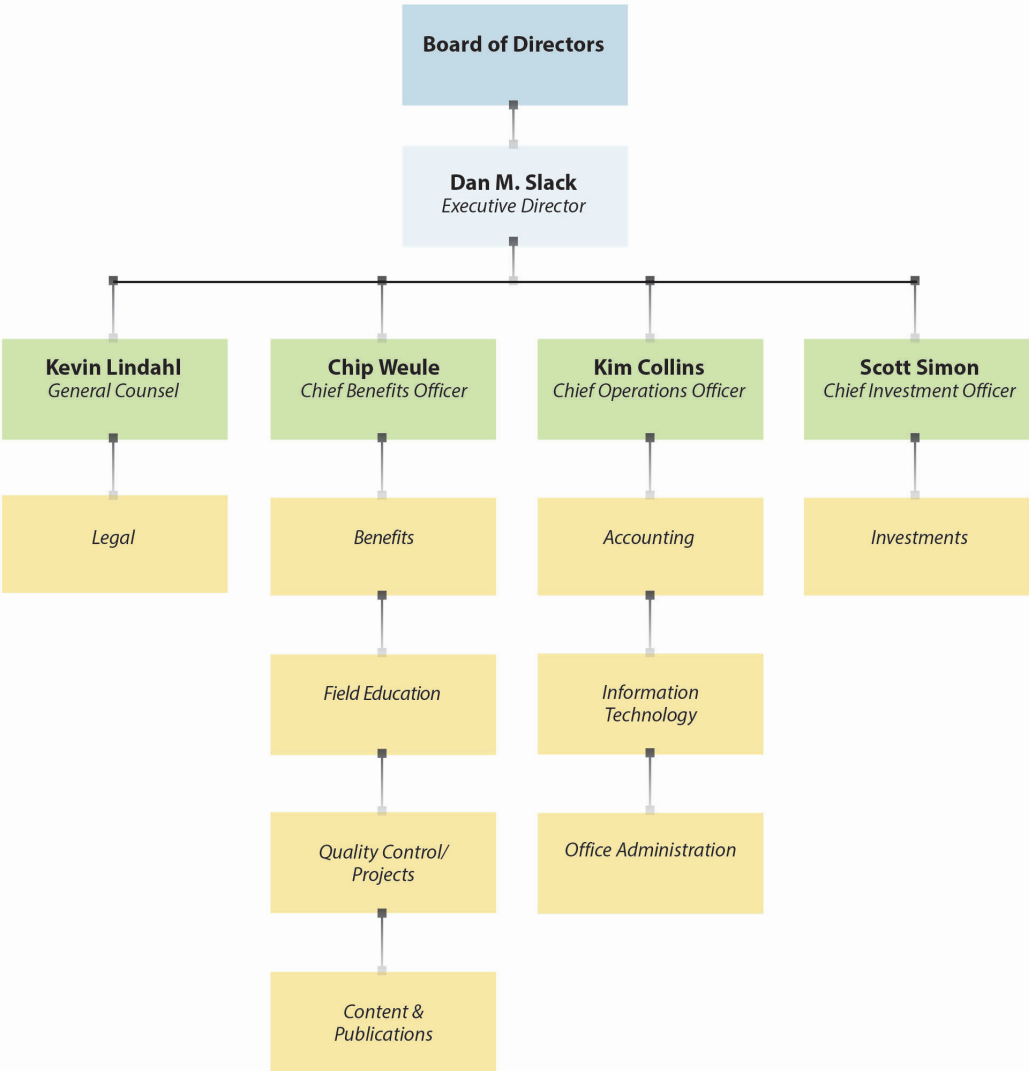
In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*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*

Alan H. Winkle  
Program Administrator



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

**Two members** representing Colorado municipal employers;

**One member** representing full-time paid firefighters;

**One member** representing full-time paid police officers;

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

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

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

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

All of the eight board of directors mentioned above serve four-year staggered terms.

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

Specific duties of the board of directors include investing and managing the Funds, disbursing money from the Funds, setting required contribution levels, and determining the award of disability and survivor benefits. The board of directors also appoints 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 and educational meetings, held nine 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.



**Tammy Hitchens, CPA, CPFO**  
 Board Chair  
 Finance Director,  
 City of Westminster  
 Member since 2017  
 Current term expires 9/1/23

**David L. Bomberger, CFA**  
 Chief Investment Officer,  
 Pinnacol Assurance  
 Member since 2013  
 Current term expires 9/1/21



**Mike Feeley**  
 Treasurer,  
 West Metro Fire Rescue  
 Board of Directors  
 Member since 2019  
 Current term expires 9/1/23



**Jason Mantas, CPA, MBA**  
 Captain,  
 Poudre Fire Authority  
 Member since 2019  
 Current term expires 9/1/23

**Karen M. Frame, CFA**  
 Former Chief Compliance Officer,  
 CenturyLink  
 Investment Management  
 Member since 2018  
 Current term expires 9/1/21



**Patrick Phelan**  
 Retired  
 Police Commander,  
 Denver Police Department  
 Member since 2019  
 Current term expires 9/1/2025



**John Hoehler**  
 Police Officer,  
 Englewood Police Department  
 Member since 2020  
 Current term expires 9/1/24



**Guy Torres,**  
**CIMA®, AIF®, MBA**  
 Managing Director,  
 Pacific Income Advisers, Inc.  
 Member since 2016  
 Current term expires 9/1/24



**Marisa Pacheco,**  
**SHRM-SCP, IPMA-SCP**  
 HR Director,  
 City of Pueblo  
 Member since 2020  
 Current term expires 9/1/21



## Professional Consultants

### *Actuarial*

Gabriel Roeder Smith & Co

### *Auditor*

Eide Bailly LLP  
BKD, LLP

### *Board Medical Advisors*

Sander Orent, M.D.  
Annu Ramaswamy, M.D., P.C.  
Douglas Scott, M.D., M.P.H.

### *Investment Consultants*

AndCo Consulting, LLC  
Cambridge Associates, LLC  
Institutional Shareholder Services

### *Investment Compliance*

IW Financial  
Scherzer International Risk  
Management Background Investigations

### *Master Custodian/Trustee/Banking*

BNY Mellon Asset Servicing  
Wells Fargo Bank

### *Self-Directed Assets Recordkeeper*

Fidelity Investments

### *Management*

The Frontier Project

### *Legal Counsel*

DLA Piper LLP  
Ice Miller LLP  
Jackson Walker LLP  
Stieber Campbell, P.C.

### *Governmental Relations*

Lombard & Clayton

## Investment Managers\*

### *Total Fund Overlay*

BNP Paribas  
Mesirow Financial  
Russell Investments

### *Global Equity*

Baillie Gifford  
Baker Brothers  
BLS Capital  
DE Shaw Investment Management  
Driehaus Asset Management  
Janchor Partners  
Kabouter Management  
Mellon Capital Management  
Neumeier Poma Investment Counsel  
Numeric Investors  
State Street Global Advisors  
Walter Scott Partners  
WorldQuant Quantitative Strategies

### *Equity Long/Short*

AKO Capital  
Dorsal Capital Management  
GL Fund  
Luxor Capital Partners  
Palestra Capital Partners  
Rivulet Capital Partners  
Sachem Head Capital Management  
Southpoint Capital Advisors  
Yiheng Capital Partners

### *Fixed Income*

Garcia Hamilton Associates  
Loomis Sayles & Company  
Manulife Asset Management  
Palmer Square Capital Management  
Prudential Capital Group  
State Street Global Advisors

### *Real Assets*

Alpha Petroleum  
ArcLight Energy Partners  
Arroyo Energy Investment Partners  
Barings  
BroadRiver Asset Management  
Energy Capital Partners  
EIG Management Company  
Incus Capital  
Raven Capital Management  
RiverRock European Capital Partners  
Rosemawr Management  
Scout Energy Partners  
Shorelight Partners

**Investment Managers\* - continued***Real Estate*

Blackstone Capital Partners  
 H2 Real Estate  
 JP Morgan Asset Management  
 Locust Point Capital  
 Morgan Stanley Real Estate  
 Prime Group Holdings  
 Prudential Real Estate Investors  
 RREEF Alternative Investments  
 Velocis

*Absolute Return*

Alphadyne Asset Management  
 AQR Capital Management  
 Autonomy Capital  
 Citadel Advisors  
 Grand Alliance Asset Management  
 Hudson Bay Capital Associates  
 KCL Capital  
 Laurion Capital Management  
 Nantahala Capital Management  
 Orchard Global Assets Management  
 Pharo Global Advisors Limited  
 Voloridge Investment Management

*Private Equity*

Alchemy Special Opportunities  
 American Securities  
 Ascribe Capital  
 Banner Ridge Partners  
 Blue Torch Capital  
 Bowmark Capital Partners  
 Catterton Partners  
 Centre Lane Partners  
 Commonfund Capital  
 Crestline Investors  
 CVC European Equity Partners  
 Dyal Capital  
 Endeavour Capital  
 Energy Innovation Capital  
 Energy & Minerals Group  
 Gilde Buyout Partners  
 Goldman Sachs & Co  
 Goodwater Capital  
 Gradiente SGR  
 Greenspring Associates  
 Heartwood Partners

*Private Equity, continued*

H.I.G. Capital  
 High Road Capital Partners  
 Insight Venture Partners  
 J.H. Whitney  
 JMI Equity  
 Kayne Anderson Capital Advisors  
 Kelso Investment Associates  
 KPS Capital Partners  
 Littlejohn & Co.  
 Mayfair Equity Partners  
 Mercato Partners  
 MVM Life Science Partners  
 Nautic Partners  
 New Enterprise Associates  
 NGP Energy Capital Management  
 Nordic Capital  
 North Sky Capital  
 NVM Private Equity  
 O'Brien-Staley Partners  
 Pacific Growth Investors  
 Palladium Capital Management  
 Periscope Equity  
 Quadria Capital  
 Questa Capital Management  
 Roark Capital Partners  
 Rosemont Investment Partners  
 Rubicon Technology Partners  
 Spire Capital Partners  
 TA Associates  
 Technology Crossover Ventures  
 Texas Pacific Group  
 The Raine Group  
 Thomas Mc Nerney & Partners  
 Three Hill Capital Partners  
 Transom Capital Group  
 TVM Capital  
 Ufenau Capital Partners  
 Valar Ventures  
 Venture Investment Managers  
 Veritas Capital  
 Warren Equity Partners  
 Wavecrest Growth Partners

*\* Additional information on the Investment Managers can be found in the Investment Section - Asset Allocation by Category and Investment Manager schedule and Schedule of Brokerage Commissions*

*See pages: 108 and 117*

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### General Information

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 is comprised of three assets pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

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. The board authorizes which asset pool each of the plans will participate in. 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 Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the 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 (Fidelity Investments). This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer 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.

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.



### Independent Auditor's Report

To the 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 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, 2020, and the related notes to the financial statements, which collectively comprise the Association's basic 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.

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund of the Fire and Police Pension Association of Colorado as of December 31, 2020, 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 - Investments**

As described in Note 2 to the financial statements, the financial statements include investments valued at \$1,510,684,243 (27 percent of the Fire and Police Members' Benefit Investment Fund Investments) whose carrying values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to this matter.

**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 of pension and OPEB plan investments, schedule of changes in the employers' net pension liability, schedule of employers' contributions, notes to required supplementary information for cost-sharing and single employer plans, schedule of changes in the net OPEB liability for the statewide death and disability plan and the staff healthcare subsidy plan, and the notes to required supplementary information OPEB plans, as listed in the table of contents, 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 inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise of the Fire and Police Members' Benefit Investment Fund and the Fire and Police Members' Self-Directed Investment Fund of the Fire and Police Pension Association of Colorado's basic financial statements. We and other auditors previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended December 31, 2019 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary schedules, investment section, actuarial section, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The other supplementary schedules, as identified in the table of contents, is the responsibility of management and were derived from and relate 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 schedules are 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 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Report on Summarized Comparative Information*

We have previously audited the Association's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 15, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects with the audited financial statements from which it has been derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's 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.



Denver, Colorado  
May 14, 2021

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, 2020. 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 is comprised of three asset pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

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. The board authorizes which asset pool each of the plans will participate in. 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 Firefighter pension plans.

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

The 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 increased \$842,029,025 during the calendar year 2020.

### Change in Fiduciary Net Position

Affiliated Local Plans	\$71,921,029
Statewide Death & Disability Plan	60,113,801
Defined Benefit System	
Statewide Defined Benefit Plan	537,159,019
Statewide Hybrid Plan	17,571,817
Colorado Springs New Hire Plan - Fire Component	18,760,240
Colorado Springs New Hire Plan - Police Component	45,619,729
FPPA Staff Healthcare Subsidy Plan	40,779
Fire & Police Members' Statewide Money Purchase Plan	(1,399,572)
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	45,324,966
FPPA Multi-Employer Deferred Compensation Plan	46,917,217
<b>Total Increase in Fiduciary Net Position</b>	<b>\$842,029,025</b>

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2020. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was 14.45 percent, (13.59 percent, net of fees). Gross performance for the year ended December 31, 2019 was 15.72 percent (14.76 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, 2020 was \$916,262,106 as compared to a \$804,593,444 gain for 2019. 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 of the financial position or results or operations.

### Net Investment Gain

Affiliated Local Plans	\$191,634,434
Statewide Death & Disability Plan	67,062,436
Defined Benefit System	
Statewide Defined Benefit Plan	469,498,267
Statewide Hybrid Plan	13,586,643
Colorado Springs New Hire Plan - Fire Component	22,947,747
Colorado Springs New Hire Plan - Police Component	52,625,545
FPPA Staff Healthcare Subsidy Plan	42,607
Fire & Police Members' Statewide Money Purchase Plan	2,494,720
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	54,879,568
FPPA Multi-Employer Deferred Compensation Plan	41,490,139
<b>Total Net Investment Gain</b>	<b>\$916,262,106</b>

## Overview of the Financial Statements

The FPPA 2020 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 and GASB Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans.

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, 2020. This statement reflects the net position 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, 2020. 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 Annual Money-Weighted Return on Pension and OPEB Plan Investments, Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Contributions, Schedule of Changes in the Employers' Net OPEB Liability and Schedule of Employers' 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 & 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.

<b>Fire &amp; Police Members' Benefit Investment Fund Fiduciary Net Position</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>% Change</b>
<b>Assets</b>			
Cash and Short Term Investments	\$440,795,988	\$310,729,559	41.86%
Securities Lending Collateral		67,883,130	(100.00%)
Total Other Investments	5,639,323,857	5,220,570,286	8.02%
Receivables	301,657,304	111,827,002	169.75%
Other Assets	4,296,835	4,366,041	(1.59%)
<b>Total Assets</b>	<b>\$6,386,073,984</b>	<b>\$5,715,376,018</b>	<b>11.73%</b>
Deferred Outflows of Resources	\$1,991,387	\$2,528,351	(21.24%)
<b>Total Assets and Deferred Outflows</b>	<b>\$6,388,065,371</b>	<b>\$5,717,904,369</b>	<b>11.72%</b>
<b>Liabilities</b>			
Securities Lending Liabilities		\$67,883,130	(100.00%)
Investment and Other Liabilities	\$46,371,658	54,172,654	(14.40%)
Net Pension and Other Post-Employment Benefit Liability	18,038,374	20,322,302	(11.24%)
<b>Total Liabilities</b>	<b>\$64,410,032</b>	<b>\$142,378,086</b>	<b>(54.76%)</b>
Deferred Inflows of Resources	\$6,950,942	\$10,008,300	(30.55%)
<b>Total Liabilities and Deferred Inflows</b>	<b>\$71,360,974</b>	<b>\$152,386,386</b>	<b>(53.17%)</b>
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$6,316,704,397</b>	<b>\$5,565,517,983</b>	<b>13.50%</b>

<b>Fire &amp; Police Members' Self-Directed Investment Fund Fiduciary Net Position</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>% Change</b>
<b>Assets</b>			
Cash and Short Term Investments	\$237,293	\$295,468	(19.69%)
Total Other Investments	614,886,651	523,803,069	17.39%
Receivables	2,789,736	2,972,532	(6.15%)
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$617,913,680</b>	<b>\$527,071,069</b>	<b>17.24%</b>

<b>Fire &amp; Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>% Change</b>
<b>Additions</b>			
Employer Contributions	\$127,351,638	\$120,932,475	5.31%
Member Contributions	141,556,515	143,536,756	(1.38%)
Contributions for Service Reinstatement		51,933	(100.00%)
Affiliations (Withdrawals) *	(54,223)	(435,343)	87.54%
State Contributions	2,655,792	2,544,542	4.37%
Investment Income (Loss)**	817,397,679	711,946,715	14.81%
Securities Lending Income	111,069	429,262	(74.13%)
<b>Total Additions</b>	<b>\$1,089,018,470</b>	<b>\$979,006,340</b>	<b>11.24%</b>
<b>Deductions</b>			
Benefit Payments	\$329,594,205	\$313,742,154	5.05%
Refunds of Contributions	4,841,696	4,020,407	20.43%
Administrative Expenses	6,878,545	6,730,867	2.19%
Pension and Other Post-Employment Benefit (Income) Expense	(3,482,390)	(1,085,719)	(220.75%)
<b>Total Deductions</b>	<b>\$337,832,056</b>	<b>\$323,407,709</b>	<b>4.46%</b>
<b>Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$751,186,414</b>	<b>\$655,598,631</b>	<b>14.58%</b>

\* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund decreased by \$54,223 due to the idle funds distribution of Del Norte Police Old Hire Plan and disaffiliation of Crowley and Eckley Volunteer Fire Plans during 2020. It decreased by \$435,343 due to the idle funds distribution of Cedaredge Police, Loveland Fire, and Sterling Police Old Hire Plans during 2019.

\*\*The Investment Income includes activity for all three investment pools.

<b>Fire &amp; Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>% Change</b>
<b>Additions</b>			
Employer Contributions	\$4,614,848	\$4,138,054	11.52 %
Member Contributions	53,248,917	48,395,867	10.03 %
Affiliations *		21,542,850	(100.00)%
Investment Income/(Loss)	98,864,427	92,646,729	6.71 %
<b>Total Additions</b>	<b>\$156,728,192</b>	<b>\$166,723,500</b>	<b>(6.00)%</b>
<b>Deductions</b>			
Refunds of Contributions	\$64,775,434	\$73,274,684	(11.60)%
Administrative Expenses	1,110,147	1,227,086	(9.53)%
<b>Total Deductions</b>	<b>\$65,885,581</b>	<b>\$74,501,770</b>	<b>(11.57)%</b>
<b>Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$90,842,611</b>	<b>\$92,221,730</b>	<b>(1.50)%</b>

\* The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$21,542,850 due to the reentry affiliations of Monte Vista Police and Poudre Fire Rescue Authority during 2019.

## Statement of Fiduciary Net Position | December 31, 2020 with Comparative Combined Totals for 2019

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2020	COMBINED TOTALS 2019
<b>ASSETS</b>				
Cash & Short Term Investments (Note 4)	\$440,795,988	\$237,293	\$441,033,281	\$311,025,027
<b>Investments (Note 4)</b>				
Fixed Income	\$1,101,045,202		\$1,101,045,202	\$1,167,904,620
Global Equity	2,037,803,213		2,037,803,213	1,744,428,251
Equity Long/Short	446,456,013		446,456,013	412,604,567
Real Assets	305,798,885		305,798,885	347,298,837
Real Estate	245,989,862		245,989,862	244,604,069
Absolute Return	543,335,186		543,335,186	370,369,774
Private Capital	958,895,496		958,895,496	777,735,957
Managed Futures				155,624,211
Domestic Equity Funds		\$169,637,749	169,637,749	133,187,148
International Equity Funds		28,625,599	28,625,599	24,384,802
Balanced Funds		257,363,234	257,363,234	232,282,762
Fixed Income Funds		32,290,460	32,290,460	29,318,556
Money Market & Stable Value Funds		46,497,875	46,497,875	35,345,521
Participant Brokerage Funds		80,471,734	80,471,734	69,284,280
Securities Lending Collateral				67,883,130
<b>Total Investments</b>	<b>\$5,639,323,857</b>	<b>\$614,886,651</b>	<b>\$6,254,210,508</b>	<b>\$5,812,256,485</b>
<b>Total Cash and Investments</b>	<b>\$6,080,119,845</b>	<b>\$615,123,944</b>	<b>\$6,695,243,789</b>	<b>\$6,123,281,512</b>
<b>Receivables</b>				
Other	\$21,766	\$2,260,011	\$2,281,777	\$2,317,865
Assets Sold-Pending Trades	287,903,529		287,903,529	95,280,682
Contributions	4,718,745	529,725	5,248,470	6,344,378
Accrued Interest and Dividends	9,013,264		9,013,264	10,856,609
<b>Total Receivables</b>	<b>\$301,657,304</b>	<b>\$2,789,736</b>	<b>\$304,447,040</b>	<b>\$114,799,534</b>
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$3,934,099		\$3,934,099	\$4,052,518
Other Assets	362,736		362,736	313,523
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	1,991,387		1,991,387	2,528,351
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$6,388,065,371</b>	<b>\$617,913,680</b>	<b>\$7,005,979,051</b>	<b>\$6,244,975,438</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Accounts, Employee and Participants Payable	\$3,652,148		\$3,652,148	\$2,861,848
Assets Purchased-Pending Trades	42,719,510		42,719,510	51,310,806
Securities Lending Liabilities (Note 4)				67,883,130
<b>Total Payables</b>	<b>\$46,371,658</b>		<b>\$46,371,658</b>	<b>\$122,055,784</b>
<b>Net Pension and Other Post-Employment Benefits Liability (Notes 8 &amp; 10)</b>	<b>\$18,038,374</b>		<b>\$18,038,374</b>	<b>\$20,322,302</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$6,950,942		\$6,950,942	\$10,008,300
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$71,360,974</b>		<b>\$71,360,974</b>	<b>\$152,386,386</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>	<b>\$6,316,704,397</b>	<b>\$617,913,680</b>	<b>\$6,934,618,077</b>	<b>\$6,092,589,052</b>

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

## Statement of Changes in Fiduciary Net Position | For the year ended December 31, 2020 with Comparative Combined Totals for 2019

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2020	COMBINED TOTALS 2019
<b>ADDITIONS</b>				
<b>Contributions</b>				
Employer	\$127,351,638	\$4,614,848	\$131,966,486	\$125,070,529
Member	141,556,515	53,248,917	194,805,432	191,932,623
Contributions for Service Reinstatement				51,933
Affiliations	(54,223)		(54,223)	21,107,507
State Contributions	2,655,792		2,655,792	2,544,542
<b>Total Contributions</b>	<b>\$271,509,722</b>	<b>\$57,863,765</b>	<b>\$329,373,487</b>	<b>\$340,707,134</b>
<b>Investment Income</b>				
Net Appreciation in Fair Value of Investments	\$791,959,594	\$67,371,907	\$859,331,501	\$741,739,453
Interest	23,084,370	50,854	23,135,224	27,477,503
Dividends	24,781,777	18,340,188	43,121,965	45,459,771
Other Income	21,140,048		21,140,048	19,646,975
Participant Brokerage Income		13,101,478	13,101,478	13,113,370
<b>Total Investment Income</b>	<b>\$860,965,789</b>	<b>\$98,864,427</b>	<b>\$959,830,216</b>	<b>\$847,437,072</b>
Less Investment Consulting	\$1,518,037		\$1,518,037	\$1,429,600
Less Investment Management Fees	36,814,144		36,814,144	36,034,519
Less Investment Legal Fees	292,646		292,646	353,398
Less Investment Closing Costs	23,970		23,970	27,473
Less FPPA Investment Personnel Services	3,801,972		3,801,972	3,641,470
Less Bank Fees	495,897		495,897	577,965
Less Other Misc. Investment Expenses	621,444		621,444	779,203
<b>Net Investment Income</b>	<b>\$817,397,679</b>	<b>\$98,864,427</b>	<b>\$916,262,106</b>	<b>\$804,593,444</b>
<b>Securities Lending</b>				
Income	\$335,518		\$335,518	\$1,781,792
Borrowers Rebates	(187,756)		(187,756)	(1,209,527)
Agent Fees	(36,693)		(36,693)	(143,003)
<b>Net Securities Lending Income</b>	<b>\$111,069</b>		<b>\$111,069</b>	<b>\$429,262</b>
<b>Total Additions</b>	<b>\$1,089,018,470</b>	<b>\$156,728,192</b>	<b>\$1,245,746,662</b>	<b>\$1,145,729,840</b>
<b>DEDUCTIONS</b>				
Benefit Payments	\$329,594,205		\$329,594,205	\$313,742,154
Refunds of Contributions (including interest earned)	4,841,696	\$64,775,434	69,617,130	77,295,091
Administrative Costs	6,878,545	1,110,147	7,988,692	7,957,953
Pension and Other Post-Employment Benefits (Income) Expense	(3,482,390)		(3,482,390)	(1,085,719)
<b>Total Deductions</b>	<b>\$337,832,056</b>	<b>\$65,885,581</b>	<b>\$403,717,637</b>	<b>\$397,909,479</b>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	<b>\$751,186,414</b>	<b>\$90,842,611</b>	<b>\$842,029,025</b>	<b>\$747,820,361</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>				
<b>BEGINNING OF YEAR</b>	<b>\$5,565,517,983</b>	<b>\$527,071,069</b>	<b>\$6,092,589,052</b>	<b>\$5,344,768,691</b>
<b>END OF YEAR</b>	<b>\$6,316,704,397</b>	<b>\$617,913,680</b>	<b>\$6,934,618,077</b>	<b>\$6,092,589,052</b>

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

## Statement of Fiduciary Net Position | December 31, 2020

	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	DEFINED BENEFIT SYSTEM			
			STATEWIDE DEFINED BENEFIT PLAN	STATEWIDE HYBRID DB COMPONENT	COLORADO SPRINGS FIRE COMPONENT	COLORADO SPRINGS POLICE COMPONENT
<b>ASSETS</b>						
Cash & Short Term Investments (Note 4)	\$106,767,158	\$35,823,633	\$250,400,104	\$7,256,002	\$12,324,126	\$28,201,631
<b>Investments (Note 4)</b>						
Fixed Income	\$537,804,923	\$60,405,903	\$422,225,306	\$12,235,089	\$20,780,972	\$47,553,663
Global Equity	317,493,527	184,498,275	1,289,606,426	37,369,738	63,471,505	145,243,566
Equity Long/Short	109,398,517	36,148,449	252,670,502	7,321,792	12,435,870	28,457,337
Real Assets	89,303,548	23,218,503	162,292,743	4,702,859	7,987,681	18,278,427
Real Estate	68,836,057	18,999,237	132,800,906	3,848,256	6,536,160	14,956,871
Absolute Return	103,554,463	47,165,220	329,675,552	9,553,216	16,225,884	37,130,129
Private Capital	258,327,790	75,133,875	525,170,917	15,218,209	25,847,721	59,148,044
Domestic Equity Funds						
International Equity Funds						
Balanced Funds						
Fixed Income Funds						
Money Market & Stable Value Funds						
Participant Brokerage Funds						
<b>Total Investments</b>	<b>\$1,484,718,825</b>	<b>\$445,569,462</b>	<b>\$3,114,442,352</b>	<b>\$90,249,159</b>	<b>\$153,285,793</b>	<b>\$350,768,037</b>
<b>Total Cash and Investments</b>	<b>\$1,591,485,983</b>	<b>\$481,393,095</b>	<b>\$3,364,842,456</b>	<b>\$97,505,161</b>	<b>\$165,609,919</b>	<b>\$378,969,668</b>
<b>Receivables</b>						
Other	\$5,592	\$1,735	\$12,125	\$351	\$597	\$1,365
Assets Sold-Pending Trades	57,449,732	24,715,508	172,756,512	5,006,076	8,502,681	19,456,921
Contributions	2,062,749	455,963	2,158,343	41,690		
Accrued Interest and Dividends	2,620,955	685,557	4,791,906	138,858	235,846	539,695
<b>Total Receivables</b>	<b>\$62,139,028</b>	<b>\$25,858,763</b>	<b>\$179,718,886</b>	<b>\$5,186,975</b>	<b>\$8,739,124</b>	<b>\$19,997,981</b>
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$1,010,685	\$313,528	\$2,191,497	\$63,504	\$107,861	\$246,820
Other Assets	93,188	28,908	202,063	5,855	9,945	22,758
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$511,595	\$158,703	\$1,109,306	\$32,145	\$54,598	\$124,937
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$1,655,240,479</b>	<b>\$507,752,997</b>	<b>\$3,548,064,208</b>	<b>\$102,793,640</b>	<b>\$174,521,447</b>	<b>\$399,362,164</b>
<b>LIABILITIES</b>						
<b>Payables</b>						
Accounts, Employee and Participants Payable	\$938,251	\$291,058	\$2,034,436	\$58,953	\$100,130	\$229,130
Assets Purchased-Pending Trades	20,300,744	2,404,348	16,805,919	486,996	827,149	1,892,788
<b>Total Payables</b>	<b>\$21,238,995</b>	<b>\$2,695,406</b>	<b>\$18,840,355</b>	<b>\$545,949</b>	<b>\$927,279</b>	<b>\$2,121,918</b>
<b>Net Pension and Other Post-Employment Benefits Liability (Notes 8 &amp; 10)</b>	<b>\$4,634,127</b>	<b>\$1,437,567</b>	<b>\$10,048,309</b>	<b>\$291,176</b>	<b>\$494,555</b>	<b>\$1,131,704</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$1,785,723	\$553,955	\$3,872,035	\$112,202	\$190,573	\$436,093
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$27,658,845</b>	<b>\$4,686,928</b>	<b>\$32,760,699</b>	<b>\$949,327</b>	<b>\$1,612,407</b>	<b>\$3,689,715</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>	<b>\$1,627,581,634</b>	<b>\$503,066,069</b>	<b>\$3,515,303,509</b>	<b>\$101,844,313</b>	<b>\$172,909,040</b>	<b>\$395,672,449</b>

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

FPPA STAFF HEALTH SUBSIDY	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	MEMBERS' STATEWIDE MONEY PURCHASE	SELF-DIRECTED ASSETS FOR AFFIL. LOCAL & DB SYSTEM	FPPA MULTI- EMPLOYER DEFERRED COMPENSATION PLAN	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2020
\$23,334	\$440,795,988	\$1,355	\$152,082	\$83,856	\$237,293	\$441,033,281
\$39,346	\$1,101,045,202					\$1,101,045,202
120,176	2,037,803,213					2,037,803,213
23,546	446,456,013					446,456,013
15,124	305,798,885					305,798,885
12,375	245,989,862					245,989,862
30,722	543,335,186					543,335,186
48,940	958,895,496					958,895,496
		\$3,086,416	\$79,508,988	\$87,042,345	\$169,637,749	169,637,749
		301,598	16,496,264	11,827,737	28,625,599	28,625,599
		7,202,405	156,433,279	93,727,550	257,363,234	257,363,234
		246,543	20,283,294	11,760,623	32,290,460	32,290,460
		1,192,533	38,346,651	6,958,691	46,497,875	46,497,875
		81,279	72,979,165	7,411,290	80,471,734	80,471,734
<b>\$290,229</b>	<b>\$5,639,323,857</b>	<b>\$12,110,774</b>	<b>\$384,047,641</b>	<b>\$218,728,236</b>	<b>\$614,886,651</b>	<b>\$6,254,210,508</b>
<b>\$313,563</b>	<b>\$6,080,119,845</b>	<b>\$12,112,129</b>	<b>\$384,199,723</b>	<b>\$218,812,092</b>	<b>\$615,123,944</b>	<b>\$6,695,243,789</b>
\$1	\$21,766		\$178,393	\$2,081,618	\$2,260,011	\$2,281,777
16,099	287,903,529					287,903,529
	4,718,745	\$15,256	190,096	324,373	529,725	5,248,470
447	9,013,264					9,013,264
<b>\$16,547</b>	<b>\$301,657,304</b>	<b>\$15,256</b>	<b>\$368,489</b>	<b>\$2,405,991</b>	<b>\$2,789,736</b>	<b>\$304,447,040</b>
\$204	\$3,934,099					\$3,934,099
19	362,736					362,736
\$103	\$1,991,387					\$1,991,387
<b>\$330,436</b>	<b>\$6,388,065,371</b>	<b>\$12,127,385</b>	<b>\$384,568,212</b>	<b>\$221,218,083</b>	<b>\$617,913,680</b>	<b>\$7,005,979,051</b>
\$190	\$3,652,148					\$3,652,148
1,566	42,719,510					42,719,510
<b>\$1,756</b>	<b>\$46,371,658</b>					<b>\$46,371,658</b>
\$936	\$18,038,374					\$18,038,374
\$361	\$6,950,942					\$6,950,942
<b>\$3,053</b>	<b>\$71,360,974</b>					<b>\$71,360,974</b>
<b>\$327,383</b>	<b>\$6,316,704,397</b>	<b>\$12,127,385</b>	<b>\$384,568,212</b>	<b>\$221,218,083</b>	<b>\$617,913,680</b>	<b>\$6,934,618,077</b>



## Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2020

	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	DEFINED BENEFIT SYSTEM			
			STATEWIDE DEFINED BENEFIT PLAN	STATEWIDE HYBRID DB COMPONENT	COLORADO SPRINGS FIRE COMPONENT	COLORADO SPRINGS POLICE COMPONENT
<b>ADDITIONS</b>						
<b>Contributions</b>						
Employer	\$51,525,667		\$63,831,106	\$1,654,716	\$3,916,997	\$6,410,941
Member	7,798	\$28,820,698	104,479,906	5,276,662	940,574	2,030,877
Contributions for Service Reinstatement						
Affiliations	(54,223)					
State Contributions	2,655,792					
<b>Total Contributions</b>	<b>\$54,135,034</b>	<b>\$28,820,698</b>	<b>\$168,311,012</b>	<b>\$6,931,378</b>	<b>\$4,857,571</b>	<b>\$8,441,818</b>
<b>Investment Income</b>						
Net Appreciation in Fair Value of Investments	\$183,938,854	\$65,126,633	\$456,264,075	\$13,211,417	\$22,277,995	\$51,099,255
Interest	9,739,709	1,452,471	9,961,178	284,187	501,613	1,144,284
Dividends	4,133,278	2,243,927	15,421,270	439,963	774,495	1,767,408
Other Income	5,130,726	1,738,630	11,960,615	340,042	599,796	1,369,126
Participant Brokerage Income						
<b>Total Investment Income</b>	<b>\$202,942,567</b>	<b>\$70,561,661</b>	<b>\$493,607,138</b>	<b>\$14,275,609</b>	<b>\$24,153,899</b>	<b>\$55,380,073</b>
Less Investment Consulting	\$394,008	\$121,923	\$840,020	\$24,006	\$42,026	\$95,976
Less Investment Management Fees	9,555,137	2,956,772	20,371,494	582,161	1,019,172	2,327,519
Less Investment Legal Fees	75,956	23,504	161,939	4,628	8,102	18,502
Less Investment Closing Costs	6,221	1,925	13,265	379	664	1,515
Less FPPA Investment Personnel Services	986,805	305,360	2,103,860	60,123	105,255	240,374
Less Bank Fees	128,710	39,829	274,410	7,842	13,729	31,352
Less Other Misc. Investment Expenses	161,296	49,912	343,883	9,827	17,204	39,290
<b>Net Investment Income</b>	<b>\$191,634,434</b>	<b>\$67,062,436</b>	<b>\$469,498,267</b>	<b>\$13,586,643</b>	<b>\$22,947,747</b>	<b>\$52,625,545</b>
<b>Securities Lending</b>						
Income	\$86,196	\$26,739	\$186,901	\$5,416	\$9,199	\$21,050
Borrowers Rebates	(48,235)	(14,963)	(104,589)	(3,031)	(5,148)	(11,780)
Agent Fees	(9,427)	(2,924)	(20,441)	(592)	(1,006)	(2,302)
<b>Net Securities Lending Income</b>	<b>\$28,534</b>	<b>\$8,852</b>	<b>\$61,871</b>	<b>\$1,793</b>	<b>\$3,045</b>	<b>\$6,968</b>
<b>Total Additions</b>	<b>\$245,798,002</b>	<b>\$95,891,986</b>	<b>\$637,871,150</b>	<b>\$20,519,814</b>	<b>\$27,808,363</b>	<b>\$61,074,331</b>
<b>DEDUCTIONS</b>						
Benefit Payments	\$173,799,850	\$34,184,523	\$94,487,598	\$2,375,072	\$9,115,460	\$15,619,113
Refunds of Contributions (including interest earned)	67,196		4,259,154	515,346		
Administrative Costs	1,504,004	1,702,264	3,404,990	92,881	59,488	113,597
Pension and Other Post-Employment Benefits (income) Expense	(1,494,077)	(108,602)	(1,439,611)	(35,302)	(126,825)	(278,108)
<b>Total Deductions</b>	<b>\$173,876,973</b>	<b>\$35,778,185</b>	<b>\$100,712,131</b>	<b>\$2,947,997</b>	<b>\$9,048,123</b>	<b>\$15,454,602</b>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	<b>\$71,921,029</b>	<b>\$60,113,801</b>	<b>\$537,159,019</b>	<b>\$17,571,817</b>	<b>\$18,760,240</b>	<b>\$45,619,729</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>						
<b>BEGINNING OF YEAR</b>	<b>\$1,555,660,605</b>	<b>\$442,952,268</b>	<b>\$2,978,144,490</b>	<b>\$84,272,496</b>	<b>\$154,148,800</b>	<b>\$350,052,720</b>
<b>END OF YEAR</b>	<b>\$1,627,581,634</b>	<b>\$503,066,069</b>	<b>\$3,515,303,509</b>	<b>\$101,844,313</b>	<b>\$172,909,040</b>	<b>\$395,672,449</b>

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

FPPA STAFF HEALTH SUBSIDY	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	MEMBERS' STATEWIDE MONEY PURCHASE	SELF-DIRECTED ASSETS FOR AFFIL. LOCAL & DB SYSTEM	FPPA MULTI- EMPLOYER DEFERRED COMPENSATION PLAN	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2020
\$12,211	\$127,351,638	\$347,303	\$2,038,403	\$2,229,142	\$4,614,848	\$131,966,486
	141,556,515	329,267	38,078,374	14,841,276	53,248,917	194,805,432
						0
	(54,223)					(54,223)
	2,655,792					2,655,792
<b>\$12,211</b>	<b>\$271,509,722</b>	<b>\$676,570</b>	<b>\$40,116,777</b>	<b>\$17,070,418</b>	<b>\$57,863,765</b>	<b>\$329,373,487</b>
\$41,365	\$791,959,594	\$2,061,048	\$33,704,041	\$31,606,818	\$67,371,907	\$859,331,501
928	23,084,370	299	45,616	4,939	50,854	23,135,224
1,436	24,781,777	407,323	9,354,753	8,578,112	18,340,188	43,121,965
1,113	21,140,048					21,140,048
		26,050	11,775,158	1,300,270	13,101,478	13,101,478
<b>\$44,842</b>	<b>\$860,965,789</b>	<b>\$2,494,720</b>	<b>\$54,879,568</b>	<b>\$41,490,139</b>	<b>\$98,864,427</b>	<b>\$959,830,216</b>
\$78	\$1,518,037					\$1,518,037
1,889	36,814,144					36,814,144
15	292,646					292,646
1	23,970					23,970
195	3,801,972					3,801,972
25	495,897					495,897
32	621,444					621,444
<b>\$42,607</b>	<b>\$817,397,679</b>	<b>\$2,494,720</b>	<b>\$54,879,568</b>	<b>\$41,490,139</b>	<b>\$98,864,427</b>	<b>\$916,262,106</b>
\$17	\$335,518					\$335,518
(10)	(187,756)					(187,756)
(1)	(36,693)					(36,693)
<b>\$6</b>	<b>\$111,069</b>					<b>\$111,069</b>
<b>\$54,824</b>	<b>\$1,089,018,470</b>	<b>\$3,171,290</b>	<b>\$94,996,345</b>	<b>\$58,560,557</b>	<b>\$156,728,192</b>	<b>\$1,245,746,662</b>
\$12,589	\$329,594,205					\$329,594,205
	4,841,696	\$4,555,850	\$48,809,378	\$11,410,206	\$64,775,434	69,617,130
1,321	6,878,545	15,012	862,001	233,134	1,110,147	7,988,692
135	(3,482,390)					(3,482,390)
<b>\$14,045</b>	<b>\$337,832,056</b>	<b>\$4,570,862</b>	<b>\$49,671,379</b>	<b>\$11,643,340</b>	<b>\$65,885,581</b>	<b>\$403,717,637</b>
<b>\$40,779</b>	<b>\$751,186,414</b>	<b>\$(1,399,572)</b>	<b>\$45,324,966</b>	<b>\$46,917,217</b>	<b>\$90,842,611</b>	<b>\$842,029,025</b>
<b>\$286,604</b>	<b>\$5,565,517,983</b>	<b>\$13,526,957</b>	<b>\$339,243,246</b>	<b>\$174,300,866</b>	<b>\$527,071,069</b>	<b>\$6,092,589,052</b>
<b>\$327,383</b>	<b>\$6,316,704,397</b>	<b>\$12,127,385</b>	<b>\$384,568,212</b>	<b>\$221,218,083</b>	<b>\$617,913,680</b>	<b>\$6,934,618,077</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 firefighters 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.

Effective July 1, 2019, the Fire & Police Members' Benefit Investment Fund is comprised of three asset pools.

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

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. The board authorizes which asset pool each of the plans will participate in. 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 Firefighter pension plans.

The Fire & Police Members' Self-Directed Investment Fund consists of the assets of plans where members control their account by choosing from various mutual fund options selected by the 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 (Fidelity Investments). This fund includes the assets in the Fire & Police Members' Statewide Money Purchase Plan and the FPPA Multi-Employer 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 Firefighter 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 **FPPA Multi-Employer 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. Through June 30, 2019, the shared revenues and operating expenses were allocated based upon each plan's proportionate share of total assets in the Fund. Effective July 1, 2019, the shared revenues and operating expenses are allocated for each of the three investment pools based upon each plan's proportionate share of the pool total assets. Any expenses that are incurred by FPPA which are directly related to the administration of a specific plan is paid from that plan's assets. The defined benefit plans' administrative expenses are allocated on a pro-rata share by member count, as of December 31 of the prior year. 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 215 local plans affiliated with FPPA as of December 31, 2020. 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 Old Hire Deferred Retirement Option Plan (DROP) assets only) have elected to affiliate with FPPA for plan administration and investment purposes 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.

FPPA completed a review of the Old Hire plans in 2019 and concluded that the liquidity needs and the risk tolerance of these closed plans in the coming years dictate that a new asset allocation strategy is required to better align the investment activities with the goal of meeting the plan's benefit obligation. As of July 1, 2019, the Old Hire Plans were placed in the following investment pools.

- **Glide-Path Pool:** Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- **Short-Term Pool:** Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Volunteer Firefighter's pension plans are invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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, 2020, are as follows:

Deferred Retirement Option Plan (DROP) Old Hire Members	2
Retirees and Beneficiaries Currently Receiving Benefits	6,350
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	406
Volunteer Firefighter Members	2,124
<b>Total Members</b>	<b>8,882</b>

**B. Statewide Death & Disability Plan**

1. 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 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 267 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2020, 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 Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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 or dependent children of active members who were eligible to retire, but were still working. 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 firefighters and police officers hired prior to January 1, 1997.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. Through December 31, 2020, contributions could be increased 0.1 percent biennially by the FPPA Board. The contribution rate increased to 2.8 percent of base salary as of January 1, 2019. Effective January 1, 2021, the contribution rate increased to 3.0 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level.

## 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 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 of the member's monthly base salary. Benefits will be paid to the spouse until death and to dependent children until age 23, death, marriage or other termination of dependency. Benefits may be extended for an incapacitated child.

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.

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

Occupational Disability means a member is unable to perform their assigned duties due to a medical condition that is expected to last at least one 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, the member shall receive 70 percent of their base salary preceding disability.

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

Total disability and permanent occupational disability benefits are offset by the Money Purchase, SRA or DROP 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 1. 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, 2020, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,330
Active Non-Vested Members	13,402
<b>Total Members</b>	<b>14,732</b>

**C. Defined Benefit System – Statewide Defined Benefit Plan**

1. 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. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 221 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 unless the employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System.

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool 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). The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

## 2. Contributions

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 contributed at the rate of 8.0 percent of base salary, respectively, 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 12.0 percent of base salary. Employer contributions remained at 8.0 percent through December 31, 2020. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent in 2030. In 2020, the total combined member and employer contribution rate was 19.0 percent.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group had a combined contribution rate of 20.0 percent of base salary from 2014 through December 31, 2020, it was a local decision on who paid the additional 4.0 percent contribution. Effective January 1, 2021, the continuing rate of contribution for reentry groups is determined for each reentry group and varies. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2014 member election, the reentry group also had their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022. Per the 2020 legislation, the reentry group also had their required employer contribution rate increase 0.5 percent annually beginning in 2021 through 2030. These increases result in a minimum combined contribution rate of 25.0 percent in 2030. In 2020, the total combined member and employer contribution rate was 23.0 percent.

The contribution rate for members and employers of affiliated social security employers was 4.0 percent of base salary for a total contribution rate of 8.0 percent through 2014. Per the 2014 member election, the affiliated social security group also had their required member contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of base salary. Employer contributions remained at 4.0 percent through December 31, 2020. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent in 2030. In 2020, the total combined member and employer contribution rate was 9.50 percent.

## 3. Benefits

On May 23, 1983, the Colorado Revised Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than age 60. The Trustees subsequently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Effective January 1, 2021, members with combined age and years of service totaling 80 or more, with a minimum age of 50, will also qualify for a normal retirement pension.

The annual normal retirement benefit is 2.0 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 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 1.0 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 paid to retired members and beneficiaries may be increased annually on October 1. The amount is based on the FPPA Board of Director's discretion and can range from 0 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.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. Annually, at the discretion of the FPPA 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). 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. Members do not vest in amounts credited to their Separate Retirement Account until retirement or disability. 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 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 of the entry members only. Effective July 1, 2020, 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 3.80 percent.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, a member may elect to have their member contributions, along with 5.0 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 2.0 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, 2020, are as follows:

Retirees and Beneficiaries Receiving Benefits	1,586
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	1,443
Deferred Retirement Option Plan (DROP) Members	321
Fully Vested Members	484
Partially Vested Members	5,103
Non-Vested Members	3,529
<b>Total Members</b>	<b>12,466</b>

**D. 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, other fire district personnel whose services are auxiliary to fire protection, or chiefs who have opted out of the Statewide Defined Benefit Plan. The Plan currently has 42 participating employer departments.

Employers may not withdraw from the Plan once affiliated. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool 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. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

## 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 for a total of 16 percent. 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, 2020 through June 30, 2021 is 13.80 percent. The Defined Benefit Component contribution rate from July 1, 2019 through June 30, 2020 was 13.80 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 and to be 100 percent vested after five years of service or the attainment of age 55. 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. Additional voluntary contributions from the employer are made on a pre-tax basis.

## 3. Benefits

A member is eligible for a normal retirement pension upon completing 25 years of credited service and attaining age 55.

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 and beneficiaries of the Defined Benefit Component may be increased annually on October 1. The amount is based on the FPPA 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.

A member is eligible for early retirement within the Defined Benefit Component after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, a member may elect to have their member contributions, along with 5.0 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, 2020, are as follows:

Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits	64
Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	45
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	8
Fully Vested Member	40
Partially Vested Members	277
Non-Vested Members	50
<b>Total Members</b>	<b>651</b>

**E. 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 Long-Term Pool 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). The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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, 2020, the Fire Component actuarially determined contribution is \$5,560,716. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the Fire Component actuarially determined contribution is \$6,047,482. For the Police Component, the actuarially determined contribution for 2020 was \$11,420,163. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the actuarially determined contribution is \$12,545,129.

3. Benefits

Police Component

A member is eligible for a normal retirement pension at any time after age 50, if the member has at least 25 full years of credited service.

The annual normal pension equals 2.0 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 3.0 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, 2020, 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 2021.

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 2.0 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

A member is 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 2.0 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 3.0 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, 2020, 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 2021.

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 2.0 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, 2020, are as follows:

Retirees and Beneficiaries Receiving Benefits	468
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	34
Deferred Retirement Option Plan (DROP) Members	61
Fully Vested Members	41
Partially Vested Members	273
Non-Vested Members	0
<b>Total Members</b>	<b>877</b>

F. 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. As of December 31, 2020, there are 57 total active members with 19 active

employees meeting the eligibility requirements. In addition, there are 6 inactive vested employees not yet receiving benefits and 10 retirees receiving a benefit. The program began in March 1993.

2. Contributions and Benefit Provisions

FPPA provides a health care premium subsidy to eligible retired staff that are enrolled in a health care program (known as PERACare). 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 amount of assistance is prorated for years of service less than 20. The subsidy is \$11.50 per month for each year of PERA covered service. This amount decreases to \$5.75 per month for each year of PERA covered service when the beneficiary becomes Medicare eligible. Currently, the maximum monthly subsidy paid by PERA is \$230 for pre-Medicare premiums and \$115 for Medicare-covered premiums. The PERA subsidy can be increased by an act of the Colorado General Assembly. The PERA retiree health plan does not issue a publicly available financial report.

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

**G. 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 investments 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 48 contributing employer departments as of December 31, 2020. 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 8.0 percent of base 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, 2020, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	148
Fully Vested Members	42
Partially Vested Members	45
Non-Vested Members	28
<b>Total Members</b>	<b>263</b>

**H. 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 investment 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 D.

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 C and E.

## 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 \$142,520,810 as of December 31, 2020.

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

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

## 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 analyzed public market performance and utilized 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 2020 financial statements was a positive \$145,724,034.

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 defined benefit system 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. FPPA Employee Retirement Plan**

FPPA participates in the State Division Trust Fund, a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the State Division Trust Fund have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**I. FPPA Employee Other Post-Employment Benefits**

FPPA participates in the Health Care Trust Fund, a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Health Care Trust Fund have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

**J. 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.

**K. Allocation**

Through June 30, 2019, investment related expenses are allocated to each Plan according to its proportionate share of total assets of the Fund. Effective July 1, 2019, investment related expenses are allocated to each Plan according to its proportionate share of total assets within the investment pool it participates. Other administrative expenses are allocated to each Plan according to its proportionate share of total member headcount. 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. Plan administration costs are included in the Net Increase in Fiduciary Net Position Available of the Fire & Police Members' Benefit Investment Fund.

**K. New Accounting Pronouncement**

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The statement defines these arrangements, establishes the arrangement as an intangible asset and corresponding liability, provides capitalization criteria, and related note disclosures. This standard is effective for fiscal years beginning after June 15, 2022. FPPA has not yet determined the impact on financial reporting.

In June 2020, the GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. As it applies to FPPA, the statement requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan and that Statement No. 84 should apply to all arrangements organized under IRC Section 457 to determine if the arrangement should be reported as a fiduciary activity. This standard is effective for financial statements for fiscal years beginning after June 15, 2021. The applicability of the statement to FPPA will result in updated notes to the financial statements for the FPPA Multi-Employer Deferred Compensation Plan.



**NOTE 3 | NET PENSION LIABILITY FOR COST-SHARING AND SINGLE EMPLOYER PLANS****A. Net Pension Liability**

<b>Defined Benefit System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position *</b>	<b>Employers' Net Pension Liability (Asset)</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
Statewide Defined Benefit Plan	\$3,226,025,931	\$3,447,586,098	\$(221,560,167)	106.87%
Statewide Hybrid Plan – Defined Benefit Component	73,196,281	99,907,288	(26,711,007)	136.49%
Colorado Springs New Hire Pension Plan – Fire Component	197,174,436	169,623,376	27,551,060	86.03%
Colorado Springs New Hire Pension Plan – Police Component	426,875,387	387,912,905	38,962,482	90.87%
<b>Total</b>	<b>\$3,923,272,035</b>	<b>\$4,105,029,667</b>	<b>\$(181,757,632)</b>	<b>104.63%</b>

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2020. It does not include the impact of contributions not received during 2020, private markets year end investments valuations and the net pension liability associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans further described in Note 8, FPPA Employee Retirement Plan and Note 10, FPPA Employee Other Post-Employment Benefits.

The Statewide Defined Benefit Plan and the Statewide Hybrid Plan - Defined Benefit Component are cost-sharing multiple-employer defined benefit pension plans. The Colorado Springs New Hire Pension Plan is a single employer defined benefit pension plan with a fire component and police component. These plans participate in the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund.

The net pension liability (asset) (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, 2020, 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 (asset) 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 2018 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, 2020, 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, 2020	January 1, 2020	January 1, 2020
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	18 Years, Beginning January 1, 2020
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:			
Long-Term Pool Investment Rate of Return*	7.00%	7.00%	7.00%
Projected Salary Increases*	4.25% – 11.25%	4.25% – 11.25%	4.25% – 11.25%
Cost of Living Adjustment (COLA)	0.00%	0.00%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	2.50%	2.50%	2.50%

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is 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 uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3 percent for males and 2 percent for females. The pre-retirement non-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**C. Target Allocations**

Asset Class	Long-Term Pool Target Allocation	Long Term Expected Rate of Return
Global Equity	39%	8.20%
Equity Long/Short	8%	6.90%
Private Markets	26%	10.60%
Fixed Income	15%	9.30%
Absolute Return	10%	5.60%
Cash	2%	2.30%
<b>Total</b>	<b>100%</b>	

The long-term expected rate of return on pension plan investments for the Long-Term Pool 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, 2020, are summarized in the above table.

The discount rate used to measure the total pension liability was 7.00 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	\$209,930,377	\$(221,560,167)	\$(578,542,102)
Statewide Hybrid Plan - Defined Benefit Component	(18,109,809)	(26,711,007)	(33,900,377)
Colorado Springs New Hire Pension Plan - Fire Component	53,752,030	27,551,060	6,008,972
Colorado Springs New Hire Pension Plan - Police Component	99,978,471	38,962,482	(10,674,053)
<b>Total</b>	<b>\$345,551,069</b>	<b>\$(181,757,632)</b>	<b>\$(617,107,560)</b>

\* Both the long-term rate of return and the resulting single discount rate used were 7.00 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 7.00 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 (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

#### NOTE 4 | DEPOSITS AND PENSION & OPEB 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 FPPA Board conducts a formal asset liability study and investment allocation review at least every 3 years.

The FPPA Board establishes and continually updates interim investment allocation targets. The following investment targets and actual investment allocation were in effect as of December 31, 2020:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.0 %	17.0 %	10.0 %
Equity Long/Short	8.0 %	6.0 %	
Fixed Income Rates	10.0 %	33.0 %	70.0 %
Fixed Income Credit	5.0 %	6.0 %	10.0 %
Absolute Return	10.0 %	6.0 %	
Private Markets	26.0 %	27.0 %	
Cash	2.0 %	5.0 %	10.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.6 %	18.2 %	10.7 %
Equity Long/Short	8.0 %	6.9 %	
Fixed Income Rates	8.7 %	31.9 %	70.1 %
Fixed Income Credit	4.4 %	7.1 %	11.8 %
Absolute Return	9.9 %	6.1 %	
Private Markets	24.0 %	26.8 %	
Cash	5.4 %	3.0 %	7.4 %

#### 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, 2020.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2020.

Deposits with banks	\$19,330,427
Short Term Investments (maturity of 12 months or less)	421,702,854
<b>Total Deposits and Short Term Investments</b>	<b>\$441,033,281</b>

#### B. Pension & Other Postemployment Benefits Plan Cash and 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, 2020 are summarized in the following table:

Cash and Short Term Investments	\$237,293
Investments	
Domestic Equity Funds	\$169,637,749
International Equity Funds	28,625,599
Balanced Funds	257,363,234
Fixed Income Funds	32,290,460
Money Market & Stable Value Funds	46,497,875
Participant Brokerage Funds	80,471,734
Total Investments	\$614,886,651
<b>Total Cash and Investments</b>	<b>\$615,123,944</b>

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2020 are summarized in the following table:

Cash and Short Term Investments	\$440,795,988
Investments	
Fixed Income	\$1,101,045,202
Global Equity	2,037,803,213
Equity Long/Short	446,456,013
Real Assets	305,798,885
Real Estate	245,989,862
Absolute Return	543,335,186
Private Capital	958,895,496
Total Investments	\$5,639,323,857
<b>Total Cash and Investments</b>	<b>\$6,080,119,845</b>

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were 13.68 percent, 10.51 percent, and 7.72 percent, respectively for 2020. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**C. Fair Value Measurement**

The Funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

**Level 1** – Unadjusted quoted prices for identical instruments in active markets.

**Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

**Level 3** – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Funds assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The following table shows the fair value leveling of the investments for the Funds.

	Fair Value as of 12/31/2020	Fair Value Measures Using	
		Quoted Prices in Active Markets Using Level 1	Significant Other Observable Inputs Level 2
<b>Fire &amp; Police Members' Benefit Investment Fund</b>			
<b>Investments Measured by Fair Value Level</b>			
<b>ASSETS</b>			
Short-Term Securities			
Short-Term	\$7,306,229		\$7,306,229
Short-Term Investment Fund	335,295,581	\$335,295,581	
<b>Total Short-Term Securities</b>	<b>\$342,601,810</b>	<b>\$335,295,581</b>	<b>\$7,306,229</b>
Global Equity			
U.S. Common Stocks	\$790,158,137	\$790,158,137	
Foreign Stocks	635,426,989	635,426,989	
Preferred Stocks	1,712,121	1,712,121	
<b>Total Global Equity</b>	<b>\$1,427,297,247</b>	<b>\$1,427,297,247</b>	
Fixed Income			
Asset Backed Securities	\$30,511,424		\$30,511,424
Corporate Bonds	237,550,094	\$7,816,752	229,733,342
Government & Agency	156,004,325	119,023,970	36,980,355
Mortgages-Agency	72,549,105		72,549,105
Mortgages-Non-Agency	12,046,639		12,046,639
International Bonds	40,671,404		40,671,404
Revenue Bonds	3,975,094		3,975,094
Private Placements	162,839,897		162,839,897
Preferred Stock	5,566,622	4,074,291	1,492,331
<b>Total Fixed Income</b>	<b>\$721,714,604</b>	<b>\$130,915,013</b>	<b>\$590,799,591</b>
<b>Total Investment Assets</b>	<b>\$2,491,613,661</b>	<b>\$1,893,507,841</b>	<b>\$598,105,820</b>
<b>DERIVATIVES</b>			
Futures Contracts	\$693,061	\$693,061	
Options Contracts	(453,809)		\$(453,809)
Swaps	388,897		388,897
<b>Total Derivatives</b>	<b>\$628,149</b>	<b>\$693,061</b>	<b>\$(64,912)</b>
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>			
Commingled Global Equity	\$609,642,701		
Commingled Fixed Income	379,565,714		
Absolute Return	543,335,186		
Equity Long/Short	446,456,013		
Private Capital	958,895,496		
Real Assets	305,798,885		
Real Estate	245,989,862		
<b>Total Investments Measured at the NAV</b>	<b>\$3,489,683,857</b>		
<b>OTHER INVESTMENTS</b>			
Cash	\$98,194,178		
<b>Total Other Investments</b>	<b>\$98,194,178</b>		
<b>TOTAL INVESTMENTS MEASURED AT FAIR VALUE</b>	<b>\$6,080,119,845</b>	<b>\$1,894,200,902</b>	<b>\$598,040,908</b>

	Fair Value Measures Using			
	Fair Value as of 12/31/2020	Quoted Prices in Active Markets Using Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Fire &amp; Police Members' Self-Directed Investment Fund</b>				
<b>Investments Measured by Fair Value Level</b>				
<b>ASSETS</b>				
Global Equity				
U.S. Common Stocks	\$27,590,095	\$27,590,095		
Exchange Traded Funds/Units	20,162,159	20,162,159		
Warrants/Rights	1,710	1,710		
<b>Total Global Equity</b>	<b>\$47,753,964</b>	<b>\$47,753,964</b>		
Fixed Income				
Certificate of Deposit	\$127,592		\$127,592	
Corporate Bonds	7,931		7,931	
Revenue Bonds	81,094		81,094	
<b>Total Fixed Income</b>	<b>\$216,617</b>		<b>\$216,617</b>	
<b>Total Investment Assets</b>	<b>\$47,970,581</b>	<b>\$47,753,964</b>	<b>\$216,617</b>	
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>				
Domestic Equity Funds	\$169,637,749			
International Equity Funds	28,625,599			
Balanced Funds	257,363,234			
Fixed Income Funds	32,290,460			
Money Market & Stable Value Funds	46,497,875			
Participant Brokerage Funds	32,501,153			
<b>Total Investments Measured at the NAV</b>	<b>\$566,916,070</b>			
<b>OTHER INVESTMENTS</b>				
Cash	\$237,293			
<b>Total Other Investments</b>	<b>\$237,293</b>			
<b>TOTAL INVESTMENTS MEASURED AT FAIR VALUE</b>	<b>\$615,123,944</b>	<b>\$47,753,964</b>	<b>\$216,617</b>	

Fire & Police Members' Benefit Investment Fund	Fair Value as of 12/31/2020	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>				
Commingled Global Equity <sup>1</sup>	\$609,642,701	\$21,563,168	Daily, Monthly, Three Year	1-30
Commingled Fixed Income <sup>2</sup>	379,565,714		Daily, Monthly	3-30
Absolute Return				
Long Short <sup>3</sup>	158,319,094		Monthly, Quarterly	30-65
Global Macro <sup>4</sup>	163,910,005		Monthly, Quarterly	30-60
Multi-Strategy <sup>5</sup>	144,013,183		Monthly, Quarterly	60-65
Convertible Arbitrage <sup>6</sup>	42,246,048		Quarterly	65
Opportunistic <sup>7</sup>	34,846,856	3,500,000	Three Year	30
Equity Long/Short				
Activist <sup>8</sup>	47,664,224		Quarterly, Two Year	30-65
Event Driven <sup>9</sup>	2,020,065		Two Year	90
Long Short <sup>10</sup>	396,771,724		Quarterly, Semi-Annual, Annual	60-90
Private Capital <sup>11</sup>	958,895,496	627,095,783		
Real Assets <sup>11</sup>	305,798,885	147,299,124		
Real Estate <sup>11</sup>	245,989,862	64,128,137		
<b>Total Investments Measured at the NAV</b>	<b>\$3,489,683,857</b>	<b>\$863,586,212</b>		

#### Fire & Police Members' Self-Directed Investment Fund

##### INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

Domestic Equity Funds <sup>12</sup>	\$169,637,749		Daily	None
International Equity Funds <sup>13</sup>	28,625,599		Daily	None
Balanced Funds <sup>14</sup>	257,363,234		Daily	None
Fixed Income Funds <sup>15</sup>	32,290,460		Daily	None
Money Market & Stable Value Funds <sup>16</sup>	46,497,875		Daily	None
Participant Brokerage Funds <sup>17</sup>	32,501,153		Daily	None
<b>Total Investments Measured at the NAV</b>	<b>\$566,916,070</b>			

#### Fire & Police Members' Benefit Investment Fund

<sup>1</sup> **Commingled Global Equity** – Consisting of seven funds. These funds target diversified geographic and capitalization exposure to global equity markets. Four funds are dedicated emerging markets equity strategies. Two funds are dedicated global markets equity strategies. One fund is dedicated US Small Cap equity strategy.

<sup>2</sup> **Commingled Fixed Income** – Consisting of two funds. These funds target stable returns and income across broad US and global bond markets. One fund is an aggregation of passive fixed income exposures. One fund is dedicated to private placements.

<sup>3</sup> **Long Short** – Consisting of four funds. These funds will maintain both long and short exposures within the equity markets.

<sup>4</sup> **Global Macro** – Consisting of three funds. These strategies maintain systematic or discretionary exposure to the equity, fixed income, commodity and currency markets.

<sup>5</sup> **Multi-Strategy** – Consisting of three funds. These funds target a relative value approach in actively allocating to various hedge fund strategies.



- <sup>6</sup> **Convertible Arbitrage** – Consisting of one fund. This fund’s strategy involves the simultaneous purchase of convertible securities and the short sale of the same issuer’s common stock.
- <sup>7</sup> **Opportunistic** – Consisting of one fund. This fund targets regulatory capital relief transactions.
- <sup>8</sup> **Activist** – Consisting of two funds. These funds target undervalued companies where the investment manager can act as a catalyst for change.
- <sup>9</sup> **Event Driven** – Consisting of one fund. This fund target companies with an impending catalyst for revaluation.
- <sup>10</sup> **Long Short** – Consisting of six funds. These funds will maintain both long and short exposures within the equity markets.
- <sup>11</sup> **Private Capital, Real Assets and Real Estate** – Private Capital consisting of 106 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 23 funds with exposure to energy, lending and diversified assets. Real Estate is comprised of 14 funds with invests in U.S. and global real estate.

#### **Fire & Police Members’ Self-Directed Investment Fund**

- <sup>12</sup> **Domestic Equity Funds** – Consisting of seven funds. These funds target diversified geographic and capitalization exposure to US equity markets.
- <sup>13</sup> **International Equity Funds** – Consisting of five funds. These funds target diversified geographic and capitalization exposure to Non-US equity markets. One fund is dedicated to emerging markets.
- <sup>14</sup> **Balanced Funds** – Consisting of twelve funds. These target date funds provide diversified global exposure to equity and fixed income strategies appropriate for a participant’s retirement age.
- <sup>15</sup> **Fixed Income Funds** – Consisting of four funds. These funds target stable returns and income across broad US and global bond markets. One fund is a dedicated high yield strategy.
- <sup>16</sup> **Money Market & Stable Value Funds** – Consisting of two funds. These funds target stable cash returns.
- <sup>17</sup> **Participant Brokerage Funds** – Consisting of several funds. These funds may include various strategies as chosen by the participant.

#### **D. Investment Risk**

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 counterparty or the counterparty’s trust department or agent but not in FPPA’s name. Investment-related cash deposits and short-term investments 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 Aa1 rating by Moody’s and an AA+ rating by Fitch. As of December 31, 2020, FPPA had exposure to cash deposits in the amount of \$440,795,988 which 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.

FPPA has two investments representing five percent or more with a single organization in the Fire & Police Members’ Benefit Investment Fund. As of December 31, 2020, the investment of \$725,009,563 with SSgA MSCI World New represents 11.75 percent of the Total Fund Assets and \$328,227,488 with SSgA BC Aggregate Bond represents 5.32 percent of the Total Fund Assets. 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, 2020:

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
<b><i>Fire &amp; Police Members' Benefit Investment Fund</i></b>		
Aaa/AAA	\$282,444,055	17.42%
Aa/AA	150,528,073	9.29%
A	159,447,334	9.84%
Baa/BBB	266,753,785	16.46%
Ba/BB	70,403,897	4.34%
B	22,318,179	1.38%
Caa/CCC	7,231,686	0.45%
C	31,956	0.00%
D	77,325	0.00%
Not Rated	14,968,190	0.92%
<b>Total Credit Risk Debt Securities</b>	<b>\$974,204,480</b>	<b>60.10%</b>
U.S. Government Securities	126,840,722	7.82%
<b>Total Fixed Income Securities</b>	<b>\$1,101,045,202</b>	<b>67.92%</b>
Cash	440,795,988	27.20%
<b>Subtotal</b>	<b>\$1,541,841,190</b>	<b>95.12%</b>
<b><i>*Fire &amp; Police Members' Self-Directed Investment Fund</i></b>		
Fixed Income Funds	\$32,290,460	1.99%
Money Market & Stable Value Funds	46,497,875	2.87%
Cash	237,293	0.02%
<b>Subtotal</b>	<b>\$79,025,628</b>	<b>4.88%</b>
<b>Total</b>	<b>\$1,620,866,818</b>	<b>100.00%</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, 2020:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<b><i>Fire &amp; Police Members' Benefit Investment Fund</i></b>		
Asset Backed Securities	\$30,511,424	1.394
Corporate Bonds	490,226,670	6.073
Financial Futures	(170,204)	13.177
Fixed Income Swaps	388,897	1.825
Government & Agency	282,893,463	7.042
International Bonds	40,671,404	4.124
Mortgages Non-Agency	12,046,639	5.183
Mortgages Agency	72,549,105	2.724
Preferred Stock	5,566,622	1.119
Private Placements	162,839,897	2.129
Puts/Calls/Options	(453,809)	0.274
Revenue Bonds	3,975,094	9.632
Cash	440,795,988	0.003
<b>Subtotal</b>	<b>\$1,541,841,190</b>	
<b><i>Fire &amp; Police Members' Self-Directed Investment Fund</i></b>		
Fixed Income Funds	\$32,290,460	5.287
Money Market & Stable Value Funds	46,497,875	1.475
Cash	237,293	0.003
<b>Subtotal</b>	<b>\$79,025,628</b>	
<b>Total</b>	<b>\$1,620,866,818</b>	<b>3.745</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 Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each investment portfolio.

The fair value of FPPA's exposure to foreign currency risk at December 31, 2020 is summarized in the following table (reported in U.S. Dollars):

Currency	Cash	Global Equity	Fixed Income	Private Capital	Real Assets	Real Estate	Total
Australian Dollar		\$36,065,197	\$1,857,155				\$37,922,352
Brazilian Real		6,232,547					6,232,547
British Pound		111,304,267	5,330,561	\$46,123,433			162,758,261
Canadian Dollar		59,291,453	3,071,084				62,362,537
Chinese Yuan Renminbi		7,604,127					7,604,127
Danish Krone		36,734,392					36,734,392
Euro Currency		197,319,978	18,854,450	67,695,222	\$43,576,569	\$4,848,531	332,294,750
Hong Kong Dollar		118,132,372					118,132,372
Indian Rupee		16,658,816					16,658,816
Indonesian Rupiah		2,347,207	2,414,725				4,761,932
Japanese Yen		138,238,292	1,288,213				139,526,505
Korean Won		47,190,240					47,190,240
Mexican Peso		2,967,562					2,967,562
Malaysian Ringgit		2,938,363	1,265,545				4,203,908
Norwegian Krone		7,355,975	2,230,117				9,586,092
Polish Zioty		2,251,358					2,251,358
Russian Ruble		3,553,229					3,553,229
Saudi Arabian Riyal		3,015,880					3,015,880
Singapore Dollar		7,688,623	1,200,981				8,889,604
South African Rand		8,966,232					8,966,232
Swedish Krona		17,754,120					17,754,120
Swiss Franc		47,292,366					47,292,366
Taiwan Dollar		31,308,455					31,308,455
Thailand Baht		3,367,899					3,367,899
Other (less than \$1 million in holdings)	\$1,462,121	5,646,498	2,773,322				9,881,941
<b>Subtotal</b>	<b>\$1,462,121</b>	<b>\$921,225,448</b>	<b>\$40,286,153</b>	<b>\$113,818,655</b>	<b>\$43,576,569</b>	<b>\$4,848,531</b>	<b>\$1,125,217,477</b>
U.S. Dollar	\$439,333,867	\$1,116,577,765	\$1,060,759,049	\$845,076,841	\$262,222,316	\$241,141,331	\$3,965,111,169
<b>Grand Total</b>	<b>\$440,795,988</b>	<b>\$2,037,803,213</b>	<b>\$1,101,045,202</b>	<b>\$958,895,496</b>	<b>\$305,798,885</b>	<b>\$245,989,862</b>	<b>\$5,090,328,646</b>

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

**E. Securities Lending**

Colorado statute allows FPPA to participate in securities lending transactions. FPPA, via a Securities Lending Authorization Agreement, authorized BNY Mellon to lend the securities to broker-dealers and banks. Securities were 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 BNY Mellon 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. FPPA suspended the securities lending program in 2020. The securities lending positions at December 31, 2020 were all \$0 and at December 31, 2019 were as follows:

	<b>December 31, 2019</b>
Fair Value of Securities on Loan	\$90,264,411
Collateral Held	96,161,094
Fair Value of Invested Collateral	66,114,711
Securities Lending Obligations	67,883,130

The invested collateral and corresponding obligation are reflected in the Statement of Fiduciary Net Position as assets and liabilities, respectively. For the years ended December 31, 2020 and December 31, 2019, the change in fair value of the invested collateral was \$0. The invested collateral securities in this program were typically held to maturity and expected to mature at par. As there was not a gain or loss on securities lending, it is not reported on the Statement of Changes in Fiduciary Net Position.

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

**F. Interest Income**

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$23,084,370 for the year 2020. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$50,854 for 2020.

**NOTE 5 | FPPA MULTI-EMPLOYER DEFERRED COMPENSATION PLAN**

The FPPA Multi-Employer Deferred Compensation Plan, created under Internal Revenue Code Section 457, collects voluntary deferred contributions or 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. FPPA partners with Fidelity Investments as the recordkeeper for this Plan.

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, 2020 are:

- Vanguard Institutional Target Retirement 2015 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2020 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2025 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2030 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2035 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2040 Fund Institutional Shares

- Vanguard Institutional Target Retirement 2045 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2050 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2055 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2060 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2065 Fund Institutional Shares
- Vanguard Institutional Target Retirement Income Fund Institutional Shares
- American Beacon Large Cap Value Fund Institutional Class
- American Funds EuroPacific Growth Fund® Class R6
- American Funds New Perspective Fund® Class R6
- Artisan Mid Cap Fund Institutional Class
- BNY Mellon Small Cap Value Fund Class I
- Dodge & Cox Income Fund
- Fidelity® Growth Company Fund Class K
- Fidelity® Investments Money Market Government Portfolio Class I
- Fidelity® International Small Cap Opportunities Fund
- Fidelity® Total International Stock Index Fund
- Fidelity® Total Bond Market Index Fund
- Fidelity® Total Stock Market Index Fund
- Hood River Small-Cap Growth Fund Class Institutional
- Invesco Oppenheimer Developing Markets Fund Class R6
- John Hancock Funds Disciplined Value Mid Cap Fund Class R6
- MacKay Shields High Yield CIT Class 1
- PIMCO Global Bond Opportunities Fund (Unhedged) Institutional Class
- Wells Fargo Stable Value Fund 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, 2020, there were 3,311 participants with account balances within the plan.

In 2020, participants could contribute up to \$19,500 into the plan. Catch-up contributions up to \$6,500 in 2020 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. Participants are eligible to take loans from their account. The outstanding loan balance as of December 31, 2020 is \$2,081,618 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. Net position reserved for withdrawals at December 31, 2020 is \$221,218,083.

**NOTE 6 | OTHER POST EMPLOYMENT BENEFITS (OPEB)**

**A. Statewide Death & Disability Plan**

1. Net OPEB Liability

**Statewide Death & Disability Plan**

Total OPEB Liability	\$765,008,950
Plan Fiduciary Net Position *	493,252,642
Net OPEB Liability	271,756,308
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	64.5%

*\*The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2020. It does not include the impact of contributions not received during 2020, private markets year end investments valuations and the net OPEB liability associated with the FPPA Staff participation in the Public Employees’ Retirement Association of Colorado pension and other post-employment benefits plans further described in Note 8, FPPA Employee Retirement Plan and Note 10, FPPA Employee Other Post-Employment Benefits*

The Statewide Death & Disability Plan is a cost-sharing multiple-employer defined benefit death and disability plan.

The net OPEB liability (i.e., the plan’s liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans, less the fiduciary net position) as of December 31, 2020, 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 OPEB 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 2018 and the changes in assumptions are included in the totals presented in table above. The Schedule of Employers’ Net OPEB 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 OPEB Liability as of December 31, 2020, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

2. Summary of Actuarial Assumptions

A summary of the actuarial assumptions used to calculate the Total OPEB Liability is shown below.

Valuation Date	January 1, 2020
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7.00% long-term rate of return; resulting single discount rate 3.87%
Projected Salary Increases*	4.25% - 11.25%
Cost of Living Adjustment (COLA)	0.00%
*Includes inflation at	2.50%

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then

projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is 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 uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3 percent for males and 2 percent for females. The pre-retirement non-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

3. Target Allocations

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	39%	8.20%
Equity Long/Short	8%	6.90%
Fixed Income	15%	9.30%
Absolute Return	10%	5.60%
Private Markets	26%	10.60%
Cash	2%	2.30%
<b>Total</b>	<b>100%</b>	

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future nominal 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 Statewide Death & Disability Plan target asset allocation as of December 31, 2020, are summarized in the above table.

The single discount rate used to measure the total OPEB liability was 3.87 percent. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.00 percent and a 20-year municipal bond rate of 2.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2020 contribution rate of 2.8 percent of base salary. Based on those assumptions, the Plan fiduciary net position and future contributions were projected to be available to make all the projected future benefit payments of current plan members through the year 2048. Therefore to determine the total OPEB liability, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments through the year 2048, and the municipal bond rate was applied to all benefit payments after that date.

4. Changes in Discount Rates

1.00% Decrease *	Current Discount Rate *	1.00% Increase *
\$382,475,608	\$271,756,308	\$182,048,326

\* The single discount rate used was 3.87 percent. The expected return on OPEB assets is 7.00 percent and the municipal bond rate is 2.00 percent.

In accordance with GASB Statement No. 74 regarding the disclosure of the sensitivity of the net OPEB liability to changes in the discount rate, the above table presents the net OPEB liability of the participating employers calculated using the discount rate of 3.87 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1.00 percent lower (2.87 percent) or 1.00 percent higher (4.87 percent) than the current rate.

Regarding the sensitivity of the net OPEB liability to changes in healthcare cost trend rates, this plan does not provide healthcare benefits and is not subject to the healthcare trend.



**B. FPPA Staff Healthcare Subsidy Plan**

The FPPA Staff Healthcare Subsidy Plan is a single employer defined benefit healthcare plan. The net OPEB liability (i.e., the plan's liability determined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefits Other Than Pension Plans, less the fiduciary net position) as of December 31, 2020, is \$52,483 using a discount rate of 7.00 percent. The Plan net OPEB liability would be \$104,515 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or \$9,404 if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is \$373,770 and the plan fiduciary net position is \$321,287 as of December 31, 2020. The total OPEB liability is based on the alternative measurement methods applied as of December 31, 2017 due to the small size of the plan. FPPA uses a level dollar amortization method over a 10 year amortization period. The discount rate used is 7.00 percent corresponding to the expected investment rate of return as described above for the Statewide Death & Disability Plan. Based on that assumption, the Plan fiduciary net position was projected to be available to make all projected future benefit payments. Regarding the sensitivity of the net OPEB liability to changes in healthcare cost trend rates, this plan does not provide healthcare benefits and is not subject to the healthcare trend.

**NOTE 7 | PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2020, is comprised of the following:

<b>General Assets</b>	<b>Balance 12/31/2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/2020</b>
<b>Nondepreciable Assets:</b>				
Land	\$1,937,742			\$1,937,742
<b>Depreciable Assets:</b>				
Building & Improvements	2,718,467			2,718,467
Equipment	521,862	\$39,462	\$(52,893)	508,431
Intangible Assets (Internally generated computer software)	7,195,430	322,498		7,517,928
<b>Totals at Historical Cost</b>	<b>\$12,373,501</b>	<b>\$361,960</b>	<b>\$(52,893)</b>	<b>\$12,682,568</b>
<b>Less Accumulated Depreciation/Amortization for:</b>				
Building & Improvements	\$(2,057,899)	\$(66,423)		\$(2,124,322)
Equipment	(449,961)	(40,743)	\$52,893	(437,811)
Intangible Assets (Internally generated computer software)	(5,813,123)	(373,213)		(6,186,336)
<b>Total Accumulated Depreciation/Amortization</b>	<b>\$(8,320,983)</b>	<b>\$(480,379)</b>	<b>\$52,893</b>	<b>\$(8,748,469)</b>
<b>Total Net Property &amp; Equipment</b>	<b>\$4,052,518</b>	<b>\$(118,419)</b>	<b>\$0</b>	<b>\$3,934,099</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 2020 totaled \$480,379.

**NOTE 8 | FPPA EMPLOYEE RETIREMENT PLAN****A. Plan Description**

All employees of FPPA are provided with pensions through the State Division Trust Fund—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 (C.R.S.), 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 State

Division Trust Fund, actuarial assumptions and historical information regarding employer contributions and changes in benefit provisions.

**B. Contributions**

Plan members and employers are required to contribute at a rate set by statute. The contribution requirements of plan members and employers are established under C.R.S. § 24-51-401. Beginning July 1, 2020, members contributed 10.00 percent of covered salary and FPPA, as an employer, contributed 20.90 percent of covered salary. For the period January 1, 2019 through June 30, 2019, the member contributions were 8.75 percent and employer contributions were 20.40 percent of covered salary. FPPA's employer contributions to the State Division Trust Fund for the year ending December 31, 2020 were \$1,256,559 and equal to the required contributions for the year.

**C. Benefits Provided**

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned 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 C.R.S. § 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 State Division Trust Fund**

FPPA accounts for the State Division Trust Fund under Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. GASB Statement No. 68 requires FPPA to record a net pension liability based on its proportionate share of the State Division Trust Fund's collective net pension liability. Likewise, FPPA's proportionate share of the State Division Trust Fund'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, 2020.

The total pension liability was determined from the December 31, 2018 actuarial valuation rolled forward to December 31, 2019. FPPA's proportionate share of State Division Trust Fund increased 0.01 percent from 2019 to 2020. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is \$17,245,964. The proportionate share of the net pension liability would be \$22,186,402 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$13,065,137 if it were calculated using a discount rate that is 1-percentage-point higher (8.25 percent) than the current rate. The proportionate share of the FPPA deferred inflows is \$6,804,562, deferred outflows is \$1,863,347, and pension expense (income) is \$(3,546,000).

**NOTE 9 | FPPA EMPLOYEE DEFINED CONTRIBUTION PENSION PLAN**

**A. Plan Description**

The State Division Trust Fund members of FPPA may contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by the Public Employees' Retirement Association of Colorado (PERA). Plan participation is optional, and contributions are separate from others made to PERA. C.R.S. §24-51-14 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 Voluntary Investment Program 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 \$1,500 in 2020. 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, 2020 were \$170,376 and the matching employer contributions were \$17,325.

## NOTE 10 | FPPA EMPLOYEE OTHER POST-EMPLOYMENT BENEFITS

### A. *Plan Description*

FPPA contributes to the Health Care Trust Fund, a cost sharing multiple-employer healthcare trust administered by the Public Employees' Retirement Association of Colorado (PERA). The Health Care Trust Fund benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. C.R.S. §24-51-12 establishes the Health Care Trust Fund 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 Health Care Trust Fund. 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 C.R.S. §24-51-4. The apportionment of the contributions to the Health Care Trust Fund is established under C.R.S. §24-51-208(1)(f). For the year ending December 31, 2020, FPPA's contributions to the Health Care Trust Fund were \$65,373 and equal to their required contributions for the year.

### C. *Benefits Provided*

The Health Care Trust Fund provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA medical health care plans. The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

### D. *FPPA Accounting for the Health Care Trust Fund*

FPPA accounts for the Health Care Trust Fund under Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB Statement No. 75 requires FPPA to record a net other post-employment benefit liability based on its proportionate share of the Health Care Trust Fund's collective net other post-employment benefit liability. Likewise, FPPA's proportionate share of the Health Care Trust Fund'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, 2020.

The total other post-employment benefit liability was determined from the December 31, 2018 actuarial valuation rolled forward to December 31, 2019. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is \$792,410. The proportionate share of the net other post-employment benefit liability would be \$895,979 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$703,837 if it were calculated using a discount rate that is 1-percentage-point higher (8.25 percent) than the current rate. The proportionate share of the FPPA deferred inflows is \$146,380, deferred outflows is \$128,040, and other post-employment benefit expense is \$63,610.

**NOTE 11 | 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 12 | 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, 2020, the total portfolio had (0.04) percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$580,234,491 in payables and \$578,228,127 in receivables, for a net exposure of \$(2,006,364).

**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, 2020, the total portfolio had 0.02 percent net exposure to equity index futures primarily in the global equity asset class. The fair value of exposure was comprised of \$1,557 in payables and \$864,822 in receivables, for a net exposure of \$863,265.

**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 Eurodollar 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, 2020, the total portfolio had 0.40 percent net exposure financial futures primarily in the global equity, fixed income and cash and cash equivalents asset classes. The fair value of exposure was comprised of \$3,203,013 in payables and \$25,612,415 in receivables, for a net exposure of \$22,409,402.

**NOTE 13 | COMMITMENTS AND CONTINGENCIES**

FPPA is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of FPPA's legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Fire & Police Members' Benefit Investment Fund. FPPA has invested in certain limited partnerships and private fund investments. As part of these investments, FPPA has agreed to contribute additional funds at various times. At December 31, 2020, FPPA had committed approximately \$863.6 million in additional funds to these investments.

**NOTE 14 | SUBSEQUENT EVENTS**

During 2020, legislation was passed effective January 1, 2021 that amended the Statewide Defined Benefit Plan and the Statewide Death & Disability Plan. Amendments to the related contribution rates and benefits of these plans are described in Note 1. Additionally, the stabilization reserve accounts (SRA) of the Defined Benefit System became self-directed accounts with the assets transferred to the FPPA Members' Self-Directed Investment Fund. Assets of \$88.2 million and \$35.4 million were transferred to the SRA plan and Statewide Hybrid Plan - Money Purchase component, respectively.

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■ Schedule of Annual Money-Weighted Rate of Return on Pension and OPEB 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>Annual Money-Weighted Rate of Return</b>			
<b>As of December 31</b>	<b>Long-Term Pool*</b>	<b>Glide-Path Pool</b>	<b>Short-Term Pool</b>
2020	13.7%	10.5%	7.7%
2019	14.2%		
2018	0.1%		
2017	15.0%		
2016	5.5%		
2015	1.9%		
2014	9.9%		

*Note - Information about the annual money-weighted return for the Fund for ten years is not available as Governmental Accounting Standards Board (GASB) Statement No. 67 was implemented in 2014.*

*\*Effective July 1, 2019, the Total Fund is comprised of three asset pools. The returns for the Total Fund through 2019 are reported as the Long-Term Pool and is a blended amount for 2019.*

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## Cost-Sharing and Single Employer Plans

## Schedule of Changes in the Employers' Net Pension Liability

## Defined Benefit System | Statewide Defined Benefit Plan

	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service Cost	\$126,524,662	\$111,187,757	\$87,172,434	\$78,479,646
Interest	208,997,466	186,549,901	170,447,796	151,994,779
Benefit Changes			2,691,408	1,548,628
Difference Between Actual and Expected Experience	94,146,661	30,058,018	64,698,059	108,970,799
Assumption Changes		123,925,196		
Benefit Payments	(94,475,472)	(83,822,331)	(77,194,066)	(65,965,013)
Refunds	(4,259,154)	(3,200,062)	(3,406,375)	(2,187,599)
<b>Net Change in Total Pension Liability</b>	<b>\$330,934,163</b>	<b>\$364,698,479</b>	<b>\$244,409,256</b>	<b>\$272,841,240</b>
Total Pension Liability - Beginning	2,895,091,768	2,530,393,289	2,285,984,033	2,013,142,793
<b>Total Pension Liability - Ending</b>	<b>\$3,226,025,931</b>	<b>\$2,895,091,768</b>	<b>\$2,530,393,289</b>	<b>\$2,285,984,033</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$64,276,546	\$58,608,381	\$51,566,486	\$44,362,720
Contributions - Member	104,973,450	112,362,120	147,886,813	156,430,319
Net Investment Income	405,167,902	368,819,146	(2,247,353)	298,378,849
Benefit Payments	(94,475,472)	(83,822,331)	(77,194,066)	(65,965,013)
Refunds	(4,259,154)	(3,200,062)	(3,406,375)	(2,187,599)
Plan Direct Expense				
Administrative Expense	(4,032,253)	(3,524,983)	(3,227,251)	(3,135,872)
Contributions for Service Reinstatements			38,107	
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$471,651,019</b>	<b>\$449,242,271</b>	<b>\$113,416,361</b>	<b>\$427,883,404</b>
Plan Fiduciary Net Position - Beginning *	2,975,935,079	2,526,692,808	2,413,276,447	1,985,393,043
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$3,447,586,098</b>	<b>\$2,975,935,079</b>	<b>\$2,526,692,808</b>	<b>\$2,413,276,447</b>
<b>Net Pension (Asset) Liability - Ending</b>	<b>\$(221,560,167)</b>	<b>\$(80,843,311)</b>	<b>\$3,700,481</b>	<b>\$(127,292,414)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.9%	102.8%	99.9%	105.6%
Covered Payroll	\$811,074,041	\$747,731,875	\$660,820,056	\$577,697,658
Net Pension Liability as a Percentage of Covered Payroll	(27.3%)	(10.8%)	0.6%	(22.0%)

Note - Information for changes in the net pension liability 10 years is not available as Governmental Accounting Standards Board (GASB) Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.

2016	2015	2014	2013	2012	2011
\$72,572,756	\$66,774,163	\$61,258,996			
138,918,731	124,407,008	115,461,452			
3,080,926	2,819,803	(9,641,302)			
8,604,791	18,544,608	9,903,233			
32,998,660					
(59,989,380)	(53,076,425)	(47,700,529)			
(1,813,180)	(1,763,962)	(1,848,698)			
<b>\$194,373,304</b>	<b>\$157,705,195</b>	<b>\$127,433,152</b>			
1,818,769,489	1,661,064,294	1,533,631,141			
<b>\$2,013,142,793</b>	<b>\$1,818,769,489</b>	<b>\$1,661,064,293</b>			
\$40,930,412	\$38,807,864	\$35,952,355			
59,427,866	71,434,264	47,508,931			
101,475,943	30,587,174	111,766,310			
(59,989,380)	(53,076,425)	(47,700,529)			
(1,813,180)	(1,763,962)	(1,848,698)			
(3,383,884)	(3,022,691)	(2,980,364)			
20,412		10,815			
<b>\$136,668,189</b>	<b>\$82,966,224</b>	<b>\$142,708,820</b>			
1,848,724,854	1,765,758,630	1,623,049,809			
<b>\$1,985,393,043</b>	<b>\$1,848,724,854</b>	<b>\$1,765,758,629</b>			
<b>\$27,749,750</b>	<b>\$(29,955,365)</b>	<b>\$(104,694,336)</b>			
98.6%	101.6%	106.3%			
\$535,968,391	\$495,534,535	\$449,010,427			
5.2%	(6.0%)	(23.3%)			



## Cost-Sharing and Single Employer Plans

## Schedule of Changes in the Employers' Net Pension Liability

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service Cost	\$1,683,446	\$1,585,352	\$1,505,914	\$1,247,137
Interest	4,493,241	4,105,340	3,752,149	3,155,031
Benefit Changes	565,720	513,741	514,935	418,041
Difference Between Actual and Expected Experience	5,384,454	804,691	(615,605)	7,887,981
Assumption Changes		2,095,818		
Benefit Payments	(2,375,072)	(1,961,328)	(1,771,264)	(1,493,664)
Refunds	(515,346)	(19,271)	(326,973)	(27,870)
<b>Net Change in Total Pension Liability</b>	<b>\$9,236,443</b>	<b>\$7,124,343</b>	<b>\$3,059,156</b>	<b>\$11,186,656</b>
Total Pension Liability - Beginning	63,959,838	56,835,495	53,776,339	42,589,683
<b>Total Pension Liability - Ending</b>	<b>\$73,196,281</b>	<b>\$63,959,838</b>	<b>\$56,835,495</b>	<b>\$53,776,339</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$1,657,546	\$1,583,066	\$1,494,055	\$1,304,938
Contributions - Member	5,277,678	1,544,018	3,536,361	8,956,842
Net Investment Income	11,713,591	10,508,011	(69,943)	8,122,829
Benefit Payments	(2,375,072)	(1,961,328)	(1,771,264)	(1,493,664)
Refunds	(515,346)	(19,271)	(326,973)	(27,870)
Plan Direct Expense				
Administrative Expense	(107,559)	(95,417)	(88,989)	(77,914)
Contributions for Service Reinstatements		51,933		
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$15,650,838</b>	<b>\$11,611,012</b>	<b>\$2,773,247</b>	<b>\$16,785,161</b>
Plan Fiduciary Net Position - Beginning *	84,256,450	72,645,438	69,872,191	53,087,030
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$99,907,288</b>	<b>\$84,256,450</b>	<b>\$72,645,438</b>	<b>\$69,872,191</b>
<b>Net Pension (Asset) Liability - Ending</b>	<b>\$(26,711,007)</b>	<b>\$(20,296,612)</b>	<b>\$(15,809,943)</b>	<b>\$(16,095,852)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	136.5%	131.7%	127.8%	129.9%
Covered Payroll	\$17,892,113	\$17,044,610	\$15,952,700	\$14,260,540
Net Pension Liability as a Percentage of Covered Payroll	(149.3%)	(119.1%)	(99.1%)	(112.9%)

Note - Information for changes in the net pension liability 10 years is not available as Governmental Accounting Standards Board (GASB) Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.

2016	2015	2014	2013	2012	2011
\$1,296,839	\$1,231,110	\$1,312,804			
2,686,507	2,197,875	1,978,643			
360,485	279,549	195,705			
2,908,771	2,908,248	1,409,819			
(1,191,766)	(953,099)	(752,330)			
(17,151)	(18,365)	(43,962)			
<b>\$6,720,030</b>	<b>\$5,645,318</b>	<b>\$4,100,679</b>			
35,869,653	30,224,335	26,123,656			
<b>\$42,589,683</b>	<b>\$35,869,653</b>	<b>\$30,224,335</b>			
\$1,298,684	\$1,302,433	\$1,237,843			
4,118,336	4,341,844	1,765,286			
2,656,991	673,519	2,565,885			
(1,191,766)	(953,099)	(752,330)			
(17,151)	(18,365)	(43,962)			
		8,589			
(87,869)	(73,679)	(67,974)			
<b>\$6,777,225</b>	<b>\$5,272,653</b>	<b>\$4,713,337</b>			
46,309,805	41,037,152	36,323,815			
<b>\$53,087,030</b>	<b>\$46,309,805</b>	<b>\$41,037,152</b>			
<b>\$(10,497,347)</b>	<b>\$(10,440,152)</b>	<b>\$(10,812,817)</b>			
124.6%	129.1%	135.8%			
\$13,829,122	\$13,295,699	\$12,937,791			
(75.9%)	(78.5%)	(83.6%)			

## Cost-Sharing and Single Employer Plans

## Schedule of Changes in the Employers' Net Pension Liability

## Defined Benefit System | Colorado Springs New Hire Plan - Fire Component

	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service Cost	\$1,966,951	\$1,902,086	\$1,794,929	\$1,872,966
Interest	13,177,679	12,528,271	12,396,012	12,035,124
Benefit Changes				
Difference Between Actual and Expected Experience	3,062,910	(1,292,180)	(610,081)	(287,257)
Assumption Changes		9,536,081		
Benefit Payments	(9,101,060)	(8,777,467)	(8,338,312)	(7,983,856)
Refunds				(150,551)
<b>Net Change in Total Pension Liability</b>	<b>\$9,106,480</b>	<b>\$13,896,791</b>	<b>\$5,242,548</b>	<b>\$5,486,426</b>
Total Pension Liability - Beginning	188,067,956	174,171,165	168,928,617	163,442,191
<b>Total Pension Liability - Ending</b>	<b>\$197,174,436</b>	<b>\$188,067,956</b>	<b>\$174,171,165</b>	<b>\$168,928,617</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$4,000,147	\$3,583,394	\$4,058,332	\$4,181,089
Contributions - Member	976,570	936,275	923,455	1,083,453
Net Investment Income	19,812,461	19,700,611	33,950	18,445,141
Benefit Payments	(9,101,060)	(8,777,467)	(8,338,312)	(7,983,856)
Refunds				(150,551)
Plan Direct Expense				(9,300)
Administrative Expense	(72,403)	(74,090)	(74,266)	(58,095)
Contributions for Service Reinstatements				
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$15,615,715</b>	<b>\$15,368,723</b>	<b>\$(3,396,841)</b>	<b>\$15,507,881</b>
Plan Fiduciary Net Position - Beginning *	154,007,661	138,638,938	142,035,779	126,527,898
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$169,623,376</b>	<b>\$154,007,661</b>	<b>\$138,638,938</b>	<b>\$142,035,779</b>
<b>Net Pension Liability - Ending</b>	<b>\$27,551,060</b>	<b>\$34,060,295</b>	<b>\$35,532,227</b>	<b>\$26,892,838</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.0%	81.9%	79.6%	84.1%
Covered Payroll	\$12,290,828	\$12,575,975	\$12,504,612	\$13,115,596
Net Pension Liability as a Percentage of Covered Payroll	224.2%	270.8%	284.2%	205.0%

Note - Information for changes in the net pension liability 10 years is not available as GASB Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.

2016	2015	2014	2013	2012	2011
\$2,129,584	\$2,368,863	\$2,394,998			
11,647,997	10,798,529	10,259,613			
(535,223)	1,091,231	(989,275)			
(7,389,735)	(6,228,574)	(5,317,236)			
<b>\$10,808,090</b>	<b>\$8,030,049</b>	<b>\$6,348,100</b>			
152,634,101	144,604,052	138,255,953			
<b>\$163,442,191</b>	<b>\$152,634,101</b>	<b>\$144,604,053</b>			
\$3,485,586	\$3,437,596	\$3,341,129			
1,045,342	1,202,513	1,278,915			
6,569,905	2,206,765	7,924,723			
(7,389,735)	(6,228,574)	(5,317,236)			
(209,340)	(194,093)	(195,428)			
		7,001			
<b>\$3,373,462</b>	<b>\$424,207</b>	<b>\$7,039,104</b>			
123,154,436	122,730,229	115,691,126			
<b>\$126,527,898</b>	<b>\$123,154,436</b>	<b>\$122,730,230</b>			
<b>\$36,914,293</b>	<b>\$29,479,665</b>	<b>\$21,873,823</b>			
77.4%	80.7%	84.9%			
\$14,134,843	\$13,991,673	\$12,468,196			
261.2%	210.7%	175.4%			

## Cost-Sharing and Single Employer Plans

## Schedule of Changes in the Employers' Net Pension Liability

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

	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service Cost	\$5,741,905	\$5,523,169	\$4,903,284	\$5,320,575
Interest	28,350,560	26,521,637	25,380,057	24,547,646
Benefit Changes				
Difference Between Actual and Expected Experience	7,443,985	2,749,142	(3,730,126)	(6,295,849)
Assumption Changes		20,936,093		
Benefit Payments	(15,443,692)	(14,373,413)	(13,899,402)	(12,859,508)
Refunds				(8,707)
<b>Net Change in Total Pension Liability</b>	<b>\$26,092,758</b>	<b>\$41,356,628</b>	<b>\$12,653,813</b>	<b>\$10,704,157</b>
Total Pension Liability - Beginning	400,782,629	359,426,001	346,772,188	336,068,031
<b>Total Pension Liability - Ending</b>	<b>\$426,875,387</b>	<b>\$400,782,629</b>	<b>\$359,426,001</b>	<b>\$346,772,188</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$6,589,565	\$6,053,042	\$7,590,899	\$8,433,311
Contributions - Member	2,105,304	2,000,225	2,222,616	2,319,332
Net Investment Income	45,419,986	44,477,485	(4,868)	40,741,455
Benefit Payments	(15,443,692)	(14,373,413)	(13,899,402)	(12,859,508)
Refunds				(8,707)
Plan Direct Expense				(9,300)
Administrative Expense	(141,842)	(143,204)	(145,894)	(122,454)
Contributions for Service Reinstatements				
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$38,529,321</b>	<b>\$38,014,135</b>	<b>\$(4,236,649)</b>	<b>\$38,494,129</b>
Plan Fiduciary Net Position - Beginning *	349,383,584	311,369,449	315,606,098	277,111,969
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$387,912,905</b>	<b>\$349,383,584</b>	<b>\$311,369,449</b>	<b>\$315,606,098</b>
<b>Net Pension Liability - Ending</b>	<b>\$38,962,482</b>	<b>\$51,399,045</b>	<b>\$48,056,552</b>	<b>\$31,166,090</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.9%	87.2%	86.6%	91.0%
Covered Payroll	\$28,529,535	\$29,913,273	\$29,126,009	\$29,280,692
Net Pension Liability as a Percentage of Covered Payroll	136.6%	171.8%	165.0%	106.4%

Note - Information for changes in the net pension liability 10 years is not available as GASB Statement No. 67 was implemented in 2014. Additional years will be reported as they become available.

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability in the above Schedules of Changes in the Employers' Net Pension Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.

2016	2015	2014	2013	2012	2011
\$5,823,050	\$6,027,255	\$6,209,684			
23,783,282	22,182,597	20,973,093			
(5,402,817)	(839,906)	(1,283,125)			
(11,574,477)	(10,088,223)	(8,817,186)			
(83,530)	(99,734)	(443,708)			
<b>\$21,080,444</b>	<b>\$17,181,989</b>	<b>\$16,638,758</b>			
314,987,587	297,805,598	281,166,840			
<b>\$336,068,031</b>	<b>\$314,987,587</b>	<b>\$297,805,598</b>			
\$7,512,099	\$7,916,242	\$7,728,841			
2,628,533	2,493,427	2,830,620			
14,354,619	4,665,141	16,694,742			
(11,574,477)	(10,088,223)	(8,817,186)			
(83,530)	(99,734)	(443,708)			
(451,871)	(412,381)	(408,342)			
<b>\$12,385,373</b>	<b>\$4,474,472</b>	<b>\$17,584,967</b>			
264,726,596	260,252,124	242,667,157			
<b>\$277,111,969</b>	<b>\$264,726,596</b>	<b>\$260,252,124</b>			
<b>\$58,956,062</b>	<b>\$50,260,991</b>	<b>\$37,553,474</b>			
82.5%	84.0%	87.4%			
\$31,180,071	\$32,359,637	\$30,441,800			
189.1%	155.3%	123.4%			

Cost-Sharing and Single Employer Plans

Schedule of Employers' Contributions

Defined Benefit System | Statewide Defined Benefit Plan

Year ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2020	\$50,931,538	\$64,276,546	\$(13,345,008)	\$811,074,041	7.9 %
12/31/2019	44,654,549	58,608,381	(13,953,832)	747,731,875	7.8 %
12/31/2018	26,181,482	51,566,486	(25,385,004)	660,820,056	7.8 %
12/31/2017	29,396,340	44,362,720	(14,966,380)	577,697,658	7.7 %
12/31/2016	28,512,500	40,930,412	(12,417,912)	535,968,391	7.6 %
12/31/2015	23,685,052	38,807,863	(15,122,811)	495,534,535	7.8 %
12/31/2014	26,132,407	35,952,356	(9,819,949)	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 %

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 percent and employers met that obligation and contributed 100 percent of the statutorily required amounts. Excess contributions represent the employer contributions in excess of the actuarial determined amount.

Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

Year ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2020	\$1,657,546	\$1,657,546	\$0	\$17,892,113	9.3 %
12/31/2019	1,583,066	1,583,066	0	17,044,610	9.3 %
12/31/2018	1,494,055	1,494,055	0	15,952,700	9.4 %
12/31/2017	1,304,938	1,304,938	0	14,260,540	9.2 %
12/31/2016	1,298,684	1,298,684	0	13,829,122	9.4 %
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	13,246,537	9.3 %
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 %

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.

## Cost-Sharing and Single Employer Plans

## Schedule of Employers' Contributions

## Defined Benefit System | Colorado Springs New Hire Plan - Fire Component

Year ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2020	\$4,584,146	\$4,000,147	\$583,999	\$12,290,828	32.5 %
12/31/2019	3,583,394	3,583,394	0	12,575,975	28.5 %
12/31/2018	4,058,332	4,058,332	0	12,504,612	32.5 %
12/31/2017	4,181,089	4,181,089	0	13,115,596	31.9 %
12/31/2016	3,485,586	3,485,586	0	14,134,843	24.7 %
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	12,417,745	26.9 %
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 %

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.

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

Year ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2020	\$9,314,859	\$6,589,565	\$2,725,294	\$28,529,535	23.1 %
12/31/2019	6,053,042	6,053,042	0	29,913,273	20.2 %
12/31/2018	7,590,899	7,590,899	0	29,126,009	26.1 %
12/31/2017	8,433,311	8,433,311	0	29,280,692	28.8 %
12/31/2016	7,512,099	7,512,099	0	31,180,071	24.1 %
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	29,508,880	26.2 %
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 %

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.



## Cost-Sharing and Single Employer Plans

**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 FPPA Board. Additional information as of the latest actuarial valuation follows.

	Defined Benefit System		
	Statewide Defined Benefit Plan	Statewide Hybrid Plan – Defined Benefit Component	Colorado Springs New Hire Pension Plan
Valuation Date	January 1, 2020	January 1, 2020	January 1, 2020
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	18 Years, Beginning January 1, 2020
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:			
Long-Term Pool Investment Rate of Return*	7.0%	7.0%	7.0%
Projected Salary Increases*	4.25% – 11.25%	4.25% – 11.25%	4.25% – 11.25%
Cost of Living Adjustment (COLA)	0%	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	2.5%	2.5%	2.5%

**A. Schedule of Changes in Employers' Net Other Postemployment Benefits Liability****Statewide Death & Disability Plan**

	2020	2019	2018	2017
<b>Total OPEB Liability</b>				
Service Cost	\$63,101,033	\$28,152,130	\$23,972,267	\$23,202,629
Interest	29,513,551	30,348,179	28,703,998	27,094,033
Benefit Changes				
Difference Between Actual and Expected Experience	(14,047,140)	5,812,326		
Assumption Changes	30,703,598	215,973,604		
Benefit Payments	(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)
<b>Net Change in Total OPEB Liability</b>	<b>\$75,086,519</b>	<b>\$248,053,379</b>	<b>\$55,998,464</b>	<b>\$22,139,588</b>
Total OPEB Liability - Beginning	689,922,431	441,869,052	385,870,588	363,731,000
<b>Total OPEB Liability - Ending</b>	<b>\$765,008,950</b>	<b>\$689,922,431</b>	<b>\$441,869,052</b>	<b>\$385,870,588</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Member	\$29,030,207	\$26,149,710	\$22,684,513	\$20,535,422
Net Investment Income	57,937,988	56,220,321	96,106	52,449,216
Benefit Payments	(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)
Plan Direct Expense				
Administrative Expense	(1,972,683)	(1,942,028)	(1,953,652)	(1,881,828)
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$50,810,989</b>	<b>\$48,195,143</b>	<b>\$(9,446,522)</b>	<b>\$42,945,736</b>
Plan Fiduciary Net Position - Beginning *	442,441,653	394,246,510	403,693,032	360,747,296
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$493,252,642</b>	<b>\$442,441,653</b>	<b>\$394,246,510</b>	<b>\$403,693,032</b>
<b>Net OPEB Liability - Ending</b>	<b>\$271,756,308</b>	<b>\$247,480,778</b>	<b>\$47,622,542</b>	<b>\$(17,822,444)</b>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	64.5%	64.1%	89.2%	104.6%
Covered Payroll	\$1,112,892,992	\$1,012,666,543	\$947,520,430	\$917,099,955
Net OPEB Liability as a Percentage of Covered Payroll	24.4%	24.4%	5.0%	(1.9%)

Note - Information on the change in net OPEB liability for 10 years is not available as GASB Statement No. 74 was implemented in 2017. Additional years will be reported as they become available.

\*The Plan Fiduciary Net Position used to calculate the Net OPEB Liability in the above Schedules of Changes in the Employers' Net OPEB Liability uses the net invested plan assets as of December 31 of each year presented. It does not include the impact of contributions not received during the year, private markets year end investments valuations and the net pension and other post-employment benefits liabilities associated with the FPPA Staff participation in the Public Employees' Retirement Association of Colorado pension and other post-employment benefits plans.

Regarding the sensitivity of the net OPEB liability to changes in healthcare cost trend rates, this plan does not provide healthcare benefits and is not subject to the healthcare trend.

**B. Schedule of Employers' Contributions**

All contributions are made by members or on behalf of members to the Statewide Death & Disability Plan and are reflected in the financial statements as Member Contributions. As such, the employers' actuarial determined contribution is zero. Additionally, as the participating employers are not mandated to fund the Statewide Death & Disability Plan, FPPA will not provide additional schedules to employers for reporting under GASB Statement No. 75.

## Other Post-Employment Benefits Plans

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

The information presented in the required supplementary schedules for the Statewide Death & Disability Plan 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 FPPA Board. Additional information as of the latest actuarial valuation used to calculate the actuarial determined contributions follows.

Valuation Date	January 1, 2020
Actuarial Method	Aggregate Method
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Actuarial Assumptions:	
Investment Rate of Return*	7%
Projected Salary Increases*	4.25% - 11.25%
Cost of Living Adjustment (COLA)	0%
*Includes inflation at	2.5%

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is 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 uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3 percent for males and 2 percent for females. The pre-retirement non-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**NOTE 4 | SCHEDULE OF CHANGES IN NET OPEB LIABILITY**

The total OPEB liability contained in this schedule was provided by the plans' actuary, Gabriel, Roeder, Smith & Company. The net OPEB liability is measured as the total OPEB liability less the amount of the fiduciary net position of the plan.

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## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Adams County (North Washington) FPD (Volunteer)	\$128,965				
Alamosa County FPD (Volunteer)	732,762	\$16,417			
Alamosa Fire (Volunteer)	1,880,597	42,560			
Allenspark FPD (Volunteer)	579,121	18,500			
Aspen FPD (Volunteer)	3,070,173	382,000			
Ault FPD (Volunteer)	778,703	104,261			
Basalt & Rural FPD (Volunteer)	1,880,308	60,126			
Bennett FPD #7 (Volunteer)	1,024,877	10,000			
Berthoud FPD (Volunteer)	526,468	16,880			
Big Sandy FPD (Volunteer)	167,695	4,000			
Big Thompson Canyon Fire (Volunteer)	440,609	40,000			
Black Forest Fire Rescue (Volunteer)	1,316,337	10,000			
Blanca Fire (Volunteer)	144,317	3,546			
Boone Fire (Volunteer)	27,483				
Boulder Mountain FPD (Volunteer)	1,085,001	55,300			
Boulder Rural FPD (Volunteer)	652,490	83,453			
Brighton VFD (Volunteer)	3,737,034	68,950			
Brush Combined Fire (Volunteer)	834,721	44,327			
Buena Vista Fire (Volunteer)	520,648				
Calhan FPD (Volunteer)	196,489	6,000			
Cañon City Area FPD (Volunteer)	271,573	7,147			
Carbondale & Rural FPD (Volunteer)	2,342,612	56,370			
Cascade FPD (Volunteer)	317,188	17,281			
Castle Rock Fire (Volunteer)	939,443	20,440			
Central City VFD (Volunteer)	591,716	11,025			
Central Orchard Mesa FPD (Volunteer)	117,197	34,458			
Cheyenne County FPD #1 (Volunteer)	538,743	20,000			
Clear Creek Fire Authority (Volunteer)	2,403,262	132,000			
Clifton FPD (Volunteer)	1,807,123	17,000			
Coal Creek Canyon FPD (Volunteer)	1,184,365	57,000			
Colorado River (Burning Mountain) FPD	2,472,811	50,000			
Colorado River (Rifle) FPD (Volunteer)	5,328,218				
Crested Butte FPD (Volunteer)	3,841,598	75,000			
Cripple Creek Fire (Volunteer)	648,810				
Crowley VFD (Volunteer)	45,775				\$(45,607)
Crystal Lakes FPD (Volunteer)	368,052	10,000			
Divide VFD (Volunteer)	598,963	12,000			
Donald Westcott FPD (Volunteer)	946,557				
Dove Creek FPD (Volunteer)	524,353	99,000			
Durango FPD (Volunteer)	5,663,377	222,215			
East Grand FPD #4 (Volunteer)	2,267,695	64,000			
Eaton FPD (Volunteer)	1,529,004				
Eckley Fire (Volunteer)	3,768				(3,023)

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
	\$14,509	\$(17,360)		\$(2,164)	\$(5,015)	\$123,950
	92,267	(36,599)		(7,038)	65,047	797,809
	235,242	(112,501)		(10,536)	154,765	2,035,362
	72,911	(43,763)		(7,145)	40,503	619,624
\$40,000	381,248	(294,834)		(13,185)	495,229	3,565,402
11,095	102,240	(145,425)		(5,767)	66,404	845,107
	233,779	(189,840)		(9,476)	94,589	1,974,897
9,000	127,886	(63,525)		(8,946)	74,415	1,099,292
	63,229	(56,380)		(4,707)	19,022	545,490
3,600	21,436	(8,439)		(3,330)	17,267	184,962
4,971	52,992	(49,177)		(4,919)	43,867	484,476
9,000	163,737	(80,928)	\$(10,000)	(5,025)	86,784	1,403,121
	17,495	(14,910)		(1,316)	4,815	149,132
	2,987	(2,550)		(2,570)	(2,133)	25,350
66,782	143,881	(73,253)		(13,821)	178,889	1,263,890
29,700	74,439	(133,500)		(7,781)	46,311	698,801
113,298	454,885	(385,493)	(4,541)	(9,158)	237,941	3,974,975
28,571	100,400	(109,632)		(10,014)	53,652	888,373
	64,759	(29,775)		(4,178)	30,806	551,454
2,700	26,452	(2,340)		(2,588)	30,224	226,713
16,205	32,390	(29,520)		(4,707)	21,515	293,088
	280,781	(238,188)	(11,848)	(11,701)	75,414	2,418,026
5,324	38,993	(36,000)		(5,343)	20,255	337,443
17,635	113,647	(112,590)		(4,813)	34,319	973,762
6,417	75,187	(42,300)		(3,754)	46,575	638,291
7,717	19,118	(21,240)		(2,694)	37,359	154,556
	66,482	(37,800)		(6,403)	42,279	581,022
28,908	304,692	(191,160)		(9,582)	264,858	2,668,120
26,956	224,012	(167,725)		(7,251)	92,992	1,900,115
31,360	148,394	(107,664)		(12,973)	116,117	1,300,482
30,929	301,158	(268,375)		(8,416)	105,296	2,578,107
	671,032	(273,928)		(8,522)	388,582	5,716,800
40,500	495,305	(246,343)		(11,066)	353,396	4,194,994
	84,297	(13,680)		(1,846)	68,771	717,581
		(15)	35	(188)	(45,775)	0
4,050	48,767	(12,240)		(2,800)	47,777	415,829
	76,559	(27,628)		(5,555)	55,376	654,339
	116,896	(62,040)		(5,767)	49,089	995,646
56,561	72,929	(99,250)		(9,688)	119,552	643,905
38,552	688,357	(552,242)		(25,689)	371,193	6,034,570
72,000	293,128	(165,615)	(5,535)	(11,807)	246,171	2,513,866
	172,117	(223,800)		(7,887)	(59,570)	1,469,434
		(299)	3	(449)	(3,768)	0

## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Elbert FPD & Rescue (Volunteer)	\$229,770				
Elizabeth FPD (Volunteer)	991,078	\$64,477			
Elk Creek FPD (Volunteer)	2,892,049				
Englewood Fire (Volunteer)	24,370	13,796			
Evans FPD (Volunteer)	799,909	88,000			
Evergreen FPD (Volunteer)	5,360,659	270,833			
Falcon FPD (Volunteer)	494,883	40,000			
Federal Heights Fire (Volunteer)	3,717,606				
Fisher's Peak FPD (Volunteer)	239,708	3,100			
Florence FPD (Volunteer)	2,412,506	143,724			
Foothills Fire & Rescue (Volunteer)	1,921,528	100,800			
Fort Lewis Mesa FPD (Volunteer)	380,209	25,000			
Fort Morgan Fire (Volunteer)	1,203,475				
Fort Morgan Rural FPD (Volunteer)	905,783	112,216			
Franktown FPD (Volunteer)	4,054,547	36,000			
Frederick Firestone FPD (Volunteer)	100,734	20,006			
Galeton FPD (Volunteer)	1,641,770	50,000			
Genesee FPD (Volunteer)	1,686,142	60,117			
Glacier View FPD (Volunteer)	345,980	5,900			
Glendale Fire (Volunteer)	228,659				
Glenwood Springs Fire (Volunteer)	579,323	34,643			
Golden Fire (Volunteer)	3,012,550	155,000			
Golden Gate FPD (Volunteer)	347,142				
Grand FPD #1 (Volunteer)	1,384,345	97,500			
Grand Lake FPD (Volunteer)	1,733,790				
Grand Valley FPD (Volunteer)	4,128,655				
Green Mountain Falls-Chipita Park FPD (Volunteer)	288,802	20,558			
Gypsum FPD (Volunteer)	671,669	22,704			
Hartsel FPD (Volunteer)	753,289	63,839			
Haxtun Fire (Volunteer)	177,209	4,714			
Hillrose Rural FPD (Volunteer)	386,212	26,000			
Holyoke Fire (Volunteer)	251,333	10,253			
Holyoke FPD (Volunteer)	166,597	19,300			
Hot Sulphur Springs/Parshall FPD (Volunteer)	274,684	4,500			
Hygiene FPD (Volunteer)	1,545,019	40,951			
Indian Hills FPD (Volunteer)	301,830	15,000			
Inter-Canyon FPD (Volunteer)	1,788,806	105,679			
Jackson 105 FPD (Volunteer)	292,378	14,584			
Jefferson-Como FPD (Volunteer)	1,359,981				
Kiowa County FPD formerly Eads Fire (Volunteer)	152,148				
Kiowa FPD (Volunteer)	889,997				
Kremmling FPD (Volunteer)	585,005	47,982			
La Junta Fire (Volunteer)	658,031				

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
	\$29,567	\$(5,250)		\$(2,482)	\$21,835	\$251,605
	114,290	(169,425)		(6,085)	3,257	994,335
	354,917	(207,935)		(15,304)	131,678	3,023,727
	3,859	(9,675)		(1,316)	6,664	31,034
	93,275	(113,265)		(5,661)	62,349	862,258
\$80,000	687,213	(461,766)		(24,842)	551,438	5,912,097
11,340	56,675	(104,040)		(5,873)	(1,898)	492,985
	491,893	(20,280)	\$(586)	(2,270)	468,757	4,186,363
2,790	31,163	(6,540)		(2,800)	27,713	267,421
64,645	320,915	(185,550)		(12,867)	330,867	2,743,373
33,120	256,359	(137,890)		(15,622)	236,767	2,158,295
11,340	46,861	(39,240)		(7,039)	36,922	417,131
61,863	140,593	(197,190)		(12,549)	(7,283)	1,196,192
	114,632	(95,250)		(12,125)	119,473	1,025,256
	529,944	(79,600)		(6,509)	479,835	4,534,382
9,003	11,187	(27,600)		(3,436)	9,160	109,894
6,741	207,366	(102,870)		(4,601)	156,636	1,798,406
28,800	206,723	(146,950)	(6,086)	(13,079)	129,525	1,815,667
5,310	45,926	(13,200)		(2,400)	41,536	387,516
	28,608	(10,800)		(3,012)	14,796	243,455
18,900	64,643	(113,296)		(5,555)	(665)	578,658
77,940	374,428	(377,181)		(16,258)	213,929	3,226,479
	42,879	(22,320)		(2,482)	18,077	365,219
	168,685	(204,470)		(7,781)	53,934	1,438,279
	215,180	(111,933)		(4,495)	98,752	1,832,542
	524,524	(181,526)		(5,661)	337,337	4,465,992
10,810	34,889	(38,370)		(3,860)	24,027	312,829
	79,498	(73,138)		(5,025)	24,039	695,708
	93,258	(94,185)		(6,403)	56,509	809,798
4,243	21,584	(12,800)		(8,098)	9,643	186,852
	46,969	(34,080)		(5,661)	33,228	419,440
16,559	32,080	(15,389)		(8,310)	35,193	286,526
	19,077	(32,460)		(13,821)	(7,904)	158,693
4,050	35,909	(15,000)		(2,164)	27,295	301,979
33,061	197,891	(93,766)		(8,734)	169,403	1,714,422
12,916	35,794	(43,500)		(5,749)	14,461	316,291
	218,182	(165,628)		(8,734)	149,499	1,938,305
13,126	36,215	(39,120)		(5,343)	19,462	311,840
	174,714	(43,680)	(570)	(2,800)	127,664	1,487,645
	18,776	(6,600)		(4,813)	7,363	159,511
	112,083	(43,440)		(4,178)	64,465	954,462
	73,996	(58,185)		(4,047)	59,746	644,751
	83,589	(27,180)		(2,694)	53,715	711,746



## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
La Salle FPD (Volunteer)	\$3,077,870	\$249,239			
Lafayette Fire (Volunteer)	1,432,799	119,164			
Lake City Area FPD (Volunteer)	127,740	2,700			
Lake Dillon FPD (Volunteer)	4,029,539	91,082			
Lake George FPD (Volunteer)	390,085	12,000			
Lamar Fire (Volunteer)	1,144,095	6,592			
Larkspur FPD (Volunteer)	1,508,410	62,000			
Lefthand FPD (Volunteer)	1,389,368				
Lewis-Arriola FPD (Volunteer)	1,617,956	125,000			
Limon Area FPD (Volunteer)	735,018	10,000			
Livermore FPD (Volunteer)	219,285	5,000			
Log Hill Mesa FPD (Volunteer)	464,300	21,930			
Loveland & Rural Consolidated VFD (Volunteer)	2,470,987	101,700			
Lower Valley FPD (Volunteer)	2,001,801				
Lyons FPD (Volunteer)	1,412,168	37,508			
Mancos FPD (Volunteer)	1,328,974	13,790			
Manitou Springs VFD (Volunteer)	304,919	21,765			
Manzanola Rural FPD (Volunteer)	227,225	3,726			
Montrose FPD (Volunteer)	673,177	38,031			
Mountain View FPD (Volunteer)	2,288,457	28,076			
Nederland FPD (Volunteer)	859,172	33,367			
New Raymer/Stoneham FPD (Volunteer)	2,163,130	298,155			
North Fork FPD (Volunteer)	399,457	30,000			
North Routt County Fire (Volunteer)	340,501	16,730			
Northeast Teller County FPD (Volunteer)	654,140	35,962			
North-West FPD (Volunteer)	262,521	22,000			
Northwest Conejos FPD (Volunteer)	518,213	16,000			
Norwood FPD (Volunteer)	661,971	30,410			
Nucla-Naturita FPD (Volunteer)	799,039	19,500			
Nunn FPD (Volunteer)	1,297,110	27,117			
Oak Creek FPD (Volunteer)	435,963				
Olathe FPD (Volunteer)	709,454	60,000			
Olney Springs Fire (Volunteer)	177,015				
Ordway Fire (Volunteer)	230,790	1,500			
Ouray VFD (Volunteer)	685,709	20,027			
Palisade VFD (Volunteer)	1,149,985	30,700			
Palmer Lake Fire (Volunteer)	23,721	15,851			
Parker FPD (Volunteer)	256,451	45,550			
Pawnee FPD (Volunteer)	245,908	3,500			
Peetz FPD (Volunteer)	438,345	20,000			
Peyton FPD (Volunteer)	71,216	9,200			
Pinewood Springs VFD (Volunteer)	233,641				
Plateau Valley FPD (Volunteer)	2,111,165	109,744			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
\$45,770	\$389,857	\$(427,894)		\$(8,734)	\$248,238	\$3,326,108
42,222	170,423	(212,340)		(8,840)	110,629	1,543,428
2,430	17,134	(3,200)		(1,846)	17,218	144,958
81,974	485,808	(447,900)		(11,383)	199,581	4,229,120
	48,874	(22,680)		(3,118)	35,076	425,161
	150,975	(10,500)		(5,025)	142,042	1,286,137
28,338	185,586	(180,305)		(7,569)	88,050	1,596,460
2,700	175,035	(68,640)		(8,098)	100,997	1,490,365
	215,963	(129,604)		(10,430)	200,929	1,818,885
4,500	93,739	(38,750)		(5,661)	63,828	798,846
9,000	28,876	(9,240)		(3,966)	29,670	248,955
17,402	61,646	(27,780)		(8,098)	65,100	529,400
65,665	291,912	(409,356)		(14,563)	35,358	2,506,345
	251,206	(108,585)		(5,979)	136,642	2,138,443
14,630	184,138	(65,612)		(7,887)	162,777	1,574,945
	175,506	(17,440)		(3,648)	168,208	1,497,182
14,400	37,236	(52,650)		(8,204)	12,547	317,466
6,498	29,459	(8,976)		(3,436)	27,271	254,496
22,500	87,565	(85,920)		(3,542)	58,634	731,811
25,268	279,061	(220,480)		(15,728)	96,197	2,384,654
4,500	111,208	(48,155)		(4,178)	96,742	955,914
114,573	309,474	(23,860)		(4,178)	694,164	2,857,294
	52,276	(24,384)		(5,661)	52,231	451,688
	41,086	(31,620)		(4,178)	22,018	362,519
5,200	83,233	(60,240)		(5,449)	58,706	712,846
14,859	27,169	(63,460)		(3,754)	(3,186)	259,335
	62,340	(48,934)		(13,609)	15,797	534,010
	89,761	(17,916)		(5,449)	96,806	758,777
15,700	105,383	(36,000)		(6,827)	97,756	896,795
	170,727	(18,330)	\$(1,467)	(2,800)	175,247	1,472,357
	48,774	(64,080)		(4,601)	(19,907)	416,056
17,609	83,580	(93,300)		(6,933)	60,956	770,410
	21,823	(10,200)		(2,800)	8,823	185,838
450	29,179	(9,450)		(4,707)	16,972	247,762
	88,154	(20,844)		(7,992)	79,345	765,054
17,798	152,254	(37,861)		(7,251)	155,640	1,305,625
14,954	4,006	(9,600)		(3,012)	22,199	45,920
	26,007	(66,682)		(4,495)	380	256,831
	32,659	(780)		(2,164)	33,215	279,123
18,000	63,120			(2,588)	98,532	536,877
	9,716	(1,200)		(2,906)	14,810	86,026
	29,101	(11,400)		(3,754)	13,947	247,588
	268,977	(110,460)		(5,131)	263,130	2,374,295

## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Platte Canyon FPD (Volunteer)	\$1,104,782	\$61,000			
Platte Valley FPD (Volunteer)	2,350,285				
Platteville/Gilcrest FPD (Volunteer)	4,124,277	71,000			
Pleasant View Metro Fire District (Volunteer)	2,239,269	27,000			
Poudre Canyon FPD (Volunteer)	136,498	5,123			
Poudre Fire Authority (Volunteer)	106,948	2,258			
Rangely Rural FPD (Volunteer)	687,395	30,694			
Rattlesnake FPD (Volunteer)	1,156,131	28,953			
Red Feather Lakes FPD (Volunteer)	339,110	24,235			
Red White & Blue FPD (Volunteer)	1,274,753				
Ridgway FPD (Volunteer)	818,815	10,000			
Rio Blanco FPD (Volunteer)	5,807,796	277,657			
Rocky Ford Fire (Volunteer)	108,591	2,883			
Rocky Mountain VFD (Volunteer)	253,879	5,000			
Sable Altura FPD (Volunteer)	550,924	5,000			
Sheridan Fire (Volunteer)	280,376	50,000			
Silverton San Juan FRA (Volunteer)	403,929	45,000			
South Adams County FPD (Volunteer)	6,217,706	115,126			
South Arkansas FPD (Volunteer)	111,767	6,285			
South Conejos FPD (Volunteer)	284,359	12,288			
South Metro Fire Rescue (Volunteer)	272,777	11,311			
Southwest Washington County FPD (Volunteer)	191,967				
Springfield Fire (Volunteer)	190,763				
Steamboat Springs VFD (Volunteer)	1,339,426	29,000			
Sterling Fire (Volunteer)	439,983	13,404			
Stonewall FPD (Volunteer)	1,256,506	50,000			
Stratton FPD (Volunteer)	181,686	7,500			
Sugar City Fire (Volunteer)	98,676				
Sugarloaf FPD (Volunteer)	455,662				
Telluride FPD (Volunteer)	2,232,787	262,701			
Timberline FPD (Volunteer)	1,617,235	26,500			
Walsh VFD (Volunteer)	105,970	2,000			
Wellington FPD (Volunteer)	1,544,597	102,896			
West Cheyenne FPD (Volunteer)	182,206	2,000			
West Douglas County FPD (Volunteer)	572,229	35,945			
West Metro FPD (Volunteer)	828,338	21,604			
West Routt FPD (Volunteer)	3,110,980	55,245			
Westminster VFD (Volunteer)	2,505,602				
Wet Mountain FPD (Volunteer)	2,234,900	52,500			
Wiggins Rural FPD (Volunteer)	1,885,091	136,000			
Wiley Rural FPD (Volunteer)	160,994	1,000			
Windsor Severance FPD (Volunteer)	2,874,108	66,249			
Yampa FPD (Volunteer)	480,706	30,000			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
\$17,500	\$139,288	\$(112,350)		\$(5,131)	\$100,307	\$1,205,089
	292,824	(142,200)		(6,721)	143,903	2,494,188
	485,128	(475,850)		(11,172)	69,106	4,193,383
	293,288	(50,400)		(6,597)	263,291	2,502,560
4,609	18,450	(2,880)		(3,542)	21,760	158,258
	12,052	(15,045)		(1,740)	(2,475)	104,473
14,297	88,624	(50,080)		(5,979)	77,556	764,951
12,600	143,163	(80,316)		(10,218)	94,182	1,250,313
6,087	42,831	(42,600)		(4,284)	26,269	365,379
	155,860	(95,598)		(7,357)	52,905	1,327,658
9,000	107,197	(25,752)		(4,601)	95,844	914,659
29,473	780,979	(385,125)		(10,642)	692,342	6,500,138
2,454	14,603	(900)		(3,542)	15,498	124,089
	27,176	(47,960)		(6,173)	(21,957)	231,922
8,865	68,614	(40,288)		(8,292)	33,899	584,823
23,194	26,964	(90,232)		(4,072)	5,854	286,230
	51,869	(35,369)		(6,827)	54,673	458,602
70,506	751,945	(700,490)		(15,622)	221,465	6,439,171
	13,208	(18,720)		(2,040)	(1,267)	110,500
11,059	36,480	(18,300)		(6,297)	35,230	319,589
	31,367	(36,300)		(3,224)	3,154	275,931
5,400	24,818	(7,560)		(3,542)	19,116	211,083
	24,771	(2,280)		(2,588)	19,903	210,666
21,600	165,911	(140,247)		(5,873)	70,391	1,409,817
	53,903	(39,523)		(4,707)	23,077	463,060
9,450	166,505	(49,907)		(7,463)	168,585	1,425,091
3,150	25,561	(3,218)		(2,906)	30,087	211,773
	12,142	(4,800)		(2,782)	4,560	103,236
	53,799	(43,692)		(7,675)	2,432	458,094
93,989	307,868	(238,700)		(16,682)	409,176	2,641,963
18,000	199,210	(171,309)		(13,397)	59,004	1,676,239
	13,940			(2,694)	13,246	119,216
10,541	192,915	(155,100)		(5,643)	145,609	1,690,206
	23,354	(4,800)		(3,754)	16,800	199,006
	66,175	(71,310)		(12,867)	17,943	590,172
19,444	104,973	(62,113)		(6,509)	77,399	905,737
65,000	401,728	(192,600)		(7,357)	322,016	3,432,996
	311,208	(159,110)		(5,979)	146,119	2,651,721
24,110	288,139	(136,423)		(8,734)	219,592	2,454,492
	245,511	(67,950)		(7,039)	306,522	2,191,613
900	20,955	(2,400)		(2,270)	18,185	179,179
59,624	348,720	(316,695)		(9,688)	148,210	3,022,318
10,132	62,477	(46,320)		(4,495)	51,794	532,500

## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Yuma Fire (Volunteer)	\$681,719	\$10,000			
<b>Subtotal Affiliated Local Plans - Long Term Pool</b>	<b>\$201,208,449</b>	<b>\$7,078,405</b>			<b>\$(48,630)</b>
Aurora Fire (Old Hire)	\$73,927,243	\$3,033,111			
Aurora Police (Old Hire)	92,588,875	4,164,773			
Cañon City Area FPD (Old Hire)	2,912,340	222,281			
Cherry Hills FPD (Old Hire)	2,249,584	216,735			
Colorado Springs Fire (Old Hire)	70,910,402	2,328,416			
Colorado Springs Police (Old Hire)	60,285,047	1,850,964			
Denver Fire (Old Hire)	318,920,533	17,248,106			
Denver Police (Old Hire)	590,064,783	8,803,193			
Durango Police (Old Hire)	1,543,138	141,741			
Englewood Fire (Old Hire)	5,212,995	286,886			
Grand Junction Fire (Old Hire)	8,064,428	489,197			
Grand Junction Police (Old Hire)	3,532,247				
Greeley (Union Colony) Fire (Old Hire)	7,452,846				
Lakewood FPD (Old Hire)	11,110,790	176,257			
Pueblo Fire (Old Hire)	32,802,980	1,519,685			
Pueblo Police (Old Hire)	47,491,462	1,278,836			
Pueblo Rural FPD (Old Hire)	1,658,752	51,207			
Thornton Fire (Old Hire)	4,007,413	337,419			
<b>Subtotal Affiliated Local Plans - Glide Path Pool</b>	<b>\$1,334,735,858</b>	<b>\$42,148,807</b>			
Adams County (North Washington) FPD (Old Hire)	\$2,052,774				
Bancroft FPD (Old Hire)	1,785,128	\$816,493			
Cortez Police (Old Hire)	296,084				
Del Norte Police (Old Hire)	1,595	4,844			\$(5,593)
Durango Fire (Old Hire)	1,010,786	137,304			
Englewood Police (Old Hire)	3,919,462	445,045			
Fort Morgan Police (Old Hire)	352,887	113,746			
Greeley Police (Old Hire)	645,000				
Haxtun Police (Old Hire)	130,900	13,505			
La Junta Fire (Old Hire)	785,833	71,924			
La Junta Police (Old Hire)	613,644	54,550			
La Salle Police (Old Hire)	1,616,252	8,110	\$8,110		
Lamar Fire (Old Hire)	1,053,317				
Las Animas Police (Old Hire)	258,556	29,203			
Leadville Fire (Old Hire)	142,049	15,582			
Manitou Springs Fire (Old Hire)	331,730	18,730			
Montrose FPD (Old Hire)	82,524	27,483			
Mountain View FPD (Old Hire)	207,744	14,641			
Red White & Blue FPD (Old Hire)	190,780	49,923			
Rocky Ford Police (Old Hire)	68,252				

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
	\$87,238	\$(21,510)		\$(7,992)	\$67,736	\$749,455
<b>\$2,366,312</b>	<b>\$25,301,561</b>	<b>\$(16,522,359)</b>	<b>\$(40,595)</b>	<b>\$(1,151,984)</b>	<b>\$16,982,710</b>	<b>\$218,191,159</b>
	\$7,160,168	\$(9,110,462)	\$(9,854)	\$(31,123)	\$1,041,840	\$74,969,083
	9,088,222	(10,290,521)	(8,951)	(34,967)	2,918,556	95,507,431
	273,290	(432,967)		(4,206)	58,398	2,970,738
	208,705	(371,496)		(4,457)	49,487	2,299,071
	6,913,872	(9,070,782)		(41,142)	130,364	71,040,766
	5,923,387	(7,046,615)		(32,847)	694,889	60,979,936
	31,818,368	(43,459,713)		(162,757)	5,444,004	324,364,537
	57,997,855	(58,139,567)		(218,659)	8,442,822	598,507,605
	110,191	(277,831)	(1,300)	(3,571)	(30,770)	1,512,368
	494,620	(895,383)		(9,958)	(123,835)	5,089,160
	794,244	(1,113,249)		(9,785)	160,407	8,224,835
	342,324	(334,709)		(4,881)	2,734	3,534,981
	685,129	(1,119,815)		(8,301)	(442,987)	7,009,859
	1,044,918	(1,451,493)		(9,361)	(239,679)	10,871,111
	3,188,658	(4,508,516)		(28,368)	171,459	32,974,439
	4,636,960	(5,416,523)		(25,160)	474,113	47,965,575
	157,439	(205,158)	(1,300)	(3,821)	(1,633)	1,657,119
	387,300	(769,517)	(1,300)	(6,567)	(52,665)	3,954,748
	<b>\$131,225,650</b>	<b>\$(154,014,317)</b>	<b>\$(22,705)</b>	<b>\$(639,931)</b>	<b>\$18,697,504</b>	<b>\$1,353,433,362</b>
	\$145,613	\$(289,915)		\$(3,821)	\$(148,123)	\$1,904,651
	119,820	(536,796)		(4,881)	394,636	2,179,764
	22,479	(11,355)		(2,299)	8,825	304,909
	143	(750)	\$4	(243)	(1,595)	0
	70,544	(239,743)	(1,300)	(3,571)	(36,766)	974,020
	379,120	(819,442)		(9,322)	(4,599)	3,914,863
	26,933	(120,919)	(1,300)	(2,723)	15,737	368,624
	44,732	(113,795)		(3,147)	(72,210)	572,790
	9,387	(24,053)		(2,299)	(3,460)	127,440
	60,017	(126,081)		(2,935)	2,925	788,758
	45,493	(125,299)		(2,723)	(27,979)	585,665
	126,670			(2,299)	140,591	1,756,843
	80,844	(26,770)		(2,550)	51,524	1,104,841
	18,800	(42,651)		(2,511)	2,841	261,397
	9,764	(29,988)		(2,723)	(7,365)	134,684
	24,742	(43,171)		(2,299)	(1,998)	329,732
	7,062	(35,812)	(1,300)	(2,511)	(5,078)	77,446
	13,990	(54,705)		(2,299)	(28,373)	179,371
	13,937	(73,252)		(2,511)	(11,903)	178,877
	3,476	(37,428)		(2,539)	(36,491)	31,761

## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Salida Fire (Old Hire)	\$85,025				
Salida Police (Old Hire)	457,879				
South Adams County FPD (Old Hire)	567,168	\$48,000			
Springfield Police (Old Hire)	374,543				
Sterling Fire (Old Hire)	670,045	75,480			
Trinidad Fire (Old Hire)	622,236	35,720			
Trinidad Police (Old Hire)	28,688	10,986			
<b>Subtotal Affiliated Local Plans - Short Term Pool</b>	<b>\$18,350,881</b>	<b>\$1,991,269</b>	<b>\$8,110</b>		<b>\$(5,593)</b>
<b>Subtotal Affiliated Local Plans - All Pools</b>	<b>\$1,554,295,188</b>	<b>\$51,218,481</b>	<b>\$8,110</b>		<b>\$(54,223)</b>
Contributions Receivable Net	1,466,395	307,186	(312)		
Changes in Net Pension Liability	(7,770,184)				
Private Markets Year End Investments Valuation	7,669,206				
<b>Total Affiliated Local Plans (All Pools)</b>	<b>\$1,555,660,605</b>	<b>\$51,525,667</b>	<b>\$7,798</b>		<b>\$(54,223)</b>
<b>Statewide Death &amp; Disability Plan</b>	<b>\$442,441,653</b>		<b>\$29,030,207</b>		
Contributions Receivable Net	665,472		(209,509)		
Changes in Net Pension Liability	(2,211,840)				
Private Markets Year End Investments Valuation	2,056,983				
<b>Total Statewide Death &amp; Disability Plan (Long-Term Pool)</b>	<b>\$442,952,268</b>		<b>\$28,820,698</b>		
<b>Statewide Defined Benefit Plan</b>	<b>\$2,975,935,079</b>	<b>\$64,276,546</b>	<b>\$104,973,450</b>		
Statewide Defined Benefit Plan (SRA Periodic Payments)	153,737				
<b>Subtotal Statewide Defined Benefit Plan</b>	<b>\$2,976,088,816</b>	<b>\$64,276,546</b>	<b>\$104,973,450</b>		
Contributions Receivable Net	3,097,327	(445,440)	(493,544)		
Changes in Net Pension Liability	(14,877,971)				
Private Markets Year End Investments Valuation	13,836,318				
<b>Total Statewide Defined Benefit Plan (Long-Term Pool)</b>	<b>\$2,978,144,490</b>	<b>\$63,831,106</b>	<b>\$104,479,906</b>		
<b>Statewide Hybrid Plan - Defined Benefit Component</b>	<b>\$84,256,450</b>	<b>\$1,657,546</b>	<b>\$5,277,679</b>		
Contributions Receivable, net	45,537	(2,830)	(1,017)		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(421,213)				
Private Markets Year End Investments Valuation	391,722				
<b>Total Statewide Hybrid Plan - Defined Benefit Component (Long-Term Pool)</b>	<b>\$84,272,496</b>	<b>\$1,654,716</b>	<b>\$5,276,662</b>		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
	\$5,246	\$(27,391)		\$(2,723)	\$(24,868)	\$60,157
	29,590	(128,718)		(3,359)	(102,487)	355,392
	40,671	(82,960)		(2,511)	3,200	570,368
	27,082	(44,000)		(2,299)	(19,217)	355,326
	48,317	(117,348)		(2,723)	3,726	673,771
	45,623	(95,912)		(3,186)	(17,755)	604,481
	1,933	(14,920)		(2,934)	(4,935)	23,753
	<b>\$1,422,028</b>	<b>\$(3,263,174)</b>	<b>\$(3,896)</b>	<b>\$(79,941)</b>	<b>\$68,803</b>	<b>\$18,419,684</b>
<b>\$2,366,312</b>	<b>\$157,949,239</b>	<b>\$(173,799,850)</b>	<b>\$(67,196)</b>	<b>\$(1,871,856)</b>	<b>\$35,749,017</b>	<b>\$1,590,044,205</b>
289,480					596,354	2,062,749
				1,861,929	1,861,929	(5,908,255)
	33,713,729				33,713,729	41,382,935
<b>\$2,655,792</b>	<b>\$191,662,968</b>	<b>\$(173,799,850)</b>	<b>\$(67,196)</b>	<b>\$(9,927)</b>	<b>\$71,921,029</b>	<b>\$1,627,581,634</b>
	<b>\$57,937,988</b>	<b>\$(34,184,523)</b>		<b>\$(1,972,683)</b>	<b>\$50,810,989</b>	<b>\$493,252,642</b>
					(209,509)	455,963
				379,021	379,021	(1,832,819)
	9,133,300				9,133,300	11,190,283
	<b>\$67,071,288</b>	<b>\$(34,184,523)</b>		<b>\$(1,593,662)</b>	<b>\$60,113,801</b>	<b>\$503,066,069</b>
	<b>\$405,167,902</b>	<b>\$(94,475,472)</b>	<b>\$(4,259,154)</b>	<b>\$(4,032,253)</b>	<b>\$471,651,019</b>	<b>\$3,447,586,098</b>
	10,689	(12,126)		(59)	(1,496)	152,241
	<b>\$405,178,591</b>	<b>\$(94,487,598)</b>	<b>\$(4,259,154)</b>	<b>\$(4,032,312)</b>	<b>\$471,649,523</b>	<b>\$3,447,738,339</b>
					(938,984)	2,158,343
				2,066,933	2,066,933	(12,811,038)
	64,381,547				64,381,547	78,217,865
	<b>\$469,560,138</b>	<b>\$(94,487,598)</b>	<b>\$(4,259,154)</b>	<b>\$(1,965,379)</b>	<b>\$537,159,019</b>	<b>\$3,515,303,509</b>
	<b>\$11,713,590</b>	<b>\$(2,375,072)</b>	<b>\$(515,346)</b>	<b>\$(107,559)</b>	<b>\$15,650,838</b>	<b>\$99,907,288</b>
					(3,847)	41,690
				49,980	49,980	(371,233)
	1,874,846				1,874,846	2,266,568
	<b>\$13,588,436</b>	<b>\$(2,375,072)</b>	<b>\$(515,346)</b>	<b>\$(57,579)</b>	<b>\$17,571,817</b>	<b>\$101,844,313</b>



## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Colorado Springs New Hire Plan - Fire Component	\$154,007,661	\$4,000,147	\$976,570		
Colorado Springs New Hire Plan - Fire Component (SRA Periodic Payments)	75,922				
<b>Subtotal Colorado Springs New Hire Plan - Fire Component</b>	<b>\$154,083,583</b>	<b>\$4,000,147</b>	<b>\$976,570</b>		
Contributions Receivable, net	119,146	(83,150)	(35,996)		
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(770,289)				
Private Markets Year End Investments Valuation	716,360				
<b>Total Colorado Springs New Hire Plan - Fire Component (Long-Term Pool)</b>	<b>\$154,148,800</b>	<b>\$3,916,997</b>	<b>\$940,574</b>		
Colorado Springs New Hire Plan - Police Component	\$349,383,584	\$6,589,565	\$2,105,304		
Colorado Springs New Hire Plan - Police Component (SRA Periodic Payments)	538,560				
<b>Subtotal Colorado Springs New Hire Plan - Police Component</b>	<b>\$349,922,144</b>	<b>\$6,589,565</b>	<b>\$2,105,304</b>		
Contributions Receivable, net	253,051	(178,624)	(74,427)		
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(1,749,320)				
Private Markets Year End Investments Valuation	1,626,845				
<b>Total Colorado Springs New Hire Plan - Police Component (Long-Term Pool)</b>	<b>\$350,052,720</b>	<b>\$6,410,941</b>	<b>\$2,030,877</b>		
<b>FPPA Staff Healthcare Subsidy</b>	<b>\$286,704</b>	<b>\$12,211</b>			
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(1,433)				
Private Markets Year End Investments Valuation	1,333				
<b>FPPA Staff Healthcare Subsidy (Long-Term Pool)</b>	<b>\$286,604</b>	<b>\$12,211</b>			
<b>Total - Members' Benefit Investment Fund (All Pools)</b>	<b>\$5,565,517,983</b>	<b>\$127,351,638</b>	<b>\$141,556,515</b>	<b>\$0</b>	<b>\$(54,223)</b>

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
	\$19,812,460	\$(9,101,060)		\$(72,402)	\$15,615,715	\$169,623,376
	4,986	(14,400)		(20)	(9,434)	66,488
	<b>\$19,817,446</b>	<b>\$(9,115,460)</b>		<b>\$(72,422)</b>	<b>\$15,606,281</b>	<b>\$169,689,864</b>
					(119,146)	0
				139,759	139,759	(630,530)
	3,133,346				3,133,346	3,849,706
	<b>\$22,950,792</b>	<b>\$(9,115,460)</b>		<b>\$67,337</b>	<b>\$18,760,240</b>	<b>\$172,909,040</b>
	\$45,419,986	\$(15,443,692)		\$(141,842)	\$38,529,321	\$387,912,905
	29,985	(175,421)		(107)	(145,543)	393,017
	<b>\$45,449,971</b>	<b>\$(15,619,113)</b>		<b>\$(141,949)</b>	<b>\$38,383,778</b>	<b>\$388,305,922</b>
					(253,051)	0
				306,460	306,460	(1,442,860)
	7,182,542				7,182,542	8,809,387
	<b>\$52,632,513</b>	<b>\$(15,619,113)</b>		<b>\$164,511</b>	<b>\$45,619,729</b>	<b>\$395,672,449</b>
	\$36,656	\$(12,589)		\$(1,695)	\$34,583	\$321,287
				239	239	(1,194)
	5,957				5,957	7,290
	<b>\$42,613</b>	<b>\$(12,589)</b>		<b>\$(1,456)</b>	<b>\$40,779</b>	<b>\$327,383</b>
<b>\$2,655,792</b>	<b>\$817,508,748</b>	<b>\$(329,594,205)</b>	<b>\$(4,841,696)</b>	<b>\$(3,396,155)</b>	<b>\$751,186,414</b>	<b>\$6,316,704,397</b>

## Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2019	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
<b>Members' Self Directed Investment Fund</b>					
<b>Members' Statewide Money Purchase Plan</b>	<b>\$13,498,895</b>	<b>\$354,300</b>	<b>\$335,076</b>		
Contributions Receivable, net	28,062	(6,997)	(5,809)		
<b>Total Members' Statewide Money Purchase Plan</b>	<b>\$13,526,957</b>	<b>\$347,303</b>	<b>\$329,267</b>		
<b>Self-Directed Assets for Affiliated Local &amp; DB System</b>					
Statewide Defined Benefit Plan (SRA)	\$24,903,319		\$7,463,501		
Statewide Defined Benefit Plan (DROP)	77,519,355		21,776,854		
Statewide Hybrid Plan - MP Component	188,882,903	\$2,046,599	3,119,978		
Statewide Hybrid Plan (DROP)	1,098,441		420,229		
Colorado Springs New Hire Plan - Fire Component (DROP)	11,306,639		2,007,891		
Colorado Springs New Hire Plan - Police Component (DROP)	22,641,914		3,052,075		
Aurora Fire (DROP)	892,750		80,000		
Aurora Police (DROP)	1,719,771		105,556		
Colorado Springs Fire (DROP)	577,525				
Colorado Springs Police (DROP)	891,301				
Denver Fire (DROP)	4,707,620		87,732		
Denver Police (DROP)	2,872,081				
Pueblo Fire (DROP)	995,893				
<b>Subtotal Self Directed Assets for Affiliated Local &amp; DB System</b>	<b>\$339,009,512</b>	<b>\$2,046,599</b>	<b>\$38,113,816</b>		
Contributions Receivable, net	233,734	(8,196)	(35,442)		
<b>Total Self-Directed Assets for Affiliated Local &amp; DB System</b>	<b>\$339,243,246</b>	<b>\$2,038,403</b>	<b>\$38,078,374</b>		
<b>IRC 457 Deferred Compensation Plan</b>	<b>\$173,865,214</b>	<b>\$2,241,709</b>	<b>\$14,939,988</b>		
Contributions Receivable, net	435,652	(12,567)	(98,712)		
<b>Total IRC 457 Deferred Compensation Plan</b>	<b>\$174,300,866</b>	<b>\$2,229,142</b>	<b>\$14,841,276</b>		
<b>Total - Members' Self Directed Investment Fund</b>	<b>\$527,071,069</b>	<b>\$4,614,848</b>	<b>\$53,248,917</b>		
<b>Grand Total - FPPA</b>	<b>\$6,092,589,052</b>	<b>\$131,966,486</b>	<b>\$194,805,432</b>		<b>\$(54,223)</b>

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2020
	\$2,494,720		\$(4,555,850)	\$(15,012)	\$(1,386,766)	\$12,112,129
					(12,806)	15,256
	\$2,494,720		\$(4,555,850)	\$(15,012)	\$(1,399,572)	\$12,127,385
	\$3,146,693		\$(5,063,890)	\$(39,551)	\$5,506,753	\$30,410,072
	10,168,202		(18,734,660)	(117,307)	13,093,089	90,612,444
	35,393,981		(17,353,726)	(642,501)	22,564,331	211,447,234
	105,215		(157,034)	(3,518)	364,892	1,463,333
	1,111,488		(2,336,317)	(18,454)	764,608	12,071,247
	3,343,881		(4,673,513)	(26,497)	1,695,946	24,337,860
	206,539		(51,039)	(486)	235,014	1,127,764
	229,136		(6,000)	(4,647)	324,045	2,043,816
	112,196		(30,923)	(376)	80,897	658,422
	58,919		(3,000)	(935)	54,984	946,285
	516,291		(246,772)	(4,442)	352,809	5,060,429
	387,472		(89,774)	(2,237)	295,461	3,167,542
	99,555		(62,730)	(1,050)	35,775	1,031,668
	\$54,879,568		\$(48,809,378)	\$(862,001)	\$45,368,604	\$384,378,116
					(43,638)	190,096
	\$54,879,568		\$(48,809,378)	\$(862,001)	\$45,324,966	\$384,568,212
	\$41,490,139		\$(11,410,206)	\$(233,134)	\$47,028,496	\$220,893,710
					(111,279)	324,373
	\$41,490,139		\$(11,410,206)	\$(233,134)	\$46,917,217	\$221,218,083
	\$98,864,427		\$(64,775,434)	\$(1,110,147)	\$90,842,611	\$617,913,680
\$2,655,792	\$916,373,175	\$(329,594,205)	\$(69,617,130)	\$(4,506,302)	\$842,029,025	\$6,934,618,077

## Schedule of Administrative and Investment Expenses

Fire &amp; Police Members' Benefit Investment Fund

Expense Group	2020	2019	2018	2017
<b>Professional Contracts</b>				
Actuarial Contract	\$334,778	\$433,322	\$424,594	\$343,251
Audit Fees	112,625	110,493	95,289	75,091
Computer Maintenance & Lease	641,467	652,221	602,602	524,983
Insurance & Bonding	200,058	205,073	200,295	180,919
Legal & Legislative Counsel	86,317	46,463	47,226	(34,263)
Management Consulting	24,000	6,500	10,725	102,256
Medical Exam Fees	234,144	261,047	262,761	253,255
Hearing Officers - D&D	13,628	9,656	8,208	9,440
Outside Services/Contract Help	50,169	45,798	32,754	62,431
Records Management	2,492	2,416	1,995	6,068
<b>Total Professional Contracts</b>	<b>\$1,699,678</b>	<b>\$1,772,989</b>	<b>\$1,686,449</b>	<b>\$1,523,431</b>
<b>Personal Services</b>				
Salaries	\$3,955,143	\$3,853,546	\$3,776,002	\$3,495,905
Employee Benefits	1,680,765	1,387,549	1,302,895	1,304,530
Employment Programs	20,926	65,497	28,278	88,344
<b>Total Personal Services</b>	<b>\$5,656,834</b>	<b>\$5,306,592</b>	<b>\$5,107,175</b>	<b>\$4,888,779</b>
<b>Staff Education</b>				
Tuition Assistance Program	\$24,968	\$30,255	\$31,860	\$33,409
Conferences & Seminars	11,453	33,877	39,677	33,110
<b>Total Staff Education</b>	<b>\$36,421</b>	<b>\$64,132</b>	<b>\$71,537</b>	<b>\$66,519</b>

2016	2015	2014	2013	2012	2011
\$367,009	\$412,412	\$292,328	\$288,200	\$288,000	\$324,000
105,612	106,109	126,094	61,285	59,555	57,875
508,417	454,390	523,686	532,616	494,693	367,028
165,166	160,289	149,391	138,761	155,438	121,532
113,521	129,382	99,609	244,073	123,582	141,701
68,887	17,064	24,781	6,050		21,624
243,204	202,733	230,698	184,795	187,797	144,008
17,444	7,801	22,028	21,284	22,773	23,948
106,074	57,324	55,928	77,096	39,585	58,411
1,595	1,951	6,245	6,220	6,913	6,366
<b>\$1,696,929</b>	<b>\$1,549,455</b>	<b>\$1,530,788</b>	<b>\$1,560,380</b>	<b>\$1,378,336</b>	<b>\$1,266,493</b>

\$3,286,289	\$3,036,727	\$3,033,856	\$2,853,094	\$3,740,834	\$3,161,744
1,048,276	927,428	1,000,083	851,929	1,128,226	888,233
38,119	28,005	47,951	18,032	18,087	16,980
<b>\$4,372,684</b>	<b>\$3,992,160</b>	<b>\$4,081,890</b>	<b>\$3,723,055</b>	<b>\$4,887,147</b>	<b>\$4,066,957</b>

\$37,867	\$19,200	\$45,369	\$48,424	\$16,927	\$18,214
27,233	26,589	25,932	25,786	25,299	22,028
<b>\$65,100</b>	<b>\$45,789</b>	<b>\$71,301</b>	<b>\$74,210</b>	<b>\$42,226</b>	<b>\$40,242</b>

## Schedule of Administrative and Investment Expenses

Fire &amp; Police Members' Benefit Investment Fund

Expense Group	2020	2019	2018	2017
<b>Other Operating Expenses</b>				
Company Vehicles	\$1,956	\$4,327	\$5,275	\$3,447
Board Expenses	21,498	80,260	53,810	57,820
Data Processing Supplies	71,202	43,198	61,442	70,933
Equipment Rental & Maintenance	19,034	22,714	24,969	27,195
Meetings & Travel	1,922	12,437	15,848	25,996
Operating Expense - Two DTC	141,804	140,676	209,842	136,803
Postage	9,442	16,561	17,897	21,452
Printing & Mailing	28,420	52,147	53,967	68,606
Retirement Services	1,970	23,243	24,368	17,816
Subscriptions & Dues	22,047	21,603	20,458	18,773
Supplies	6,352	16,652	20,682	43,252
Telephone	13,176	10,722	10,368	8,650
<b>Total Other Operating Expense</b>	<b>\$338,823</b>	<b>\$444,540</b>	<b>\$518,926</b>	<b>\$500,743</b>
<b>Total Operating Expense</b>	<b>\$7,731,756</b>	<b>\$7,588,253</b>	<b>\$7,384,087</b>	<b>\$6,979,472</b>
<b>Administrative Expenses</b>				
Employee Benefits Classified as Deferred Outflows of Resources	\$(1,321,932)	\$(1,285,467)	\$(1,181,450)	\$(1,038,636)
Depreciation/Amortization Expense	480,380	455,203	408,099	338,693
Delinquency Income	(11,659)	(27,122)	(3,149)	(3,707)
<b>Total Administrative Expense</b>	<b>\$6,878,545</b>	<b>\$6,730,867</b>	<b>\$6,607,587</b>	<b>\$6,275,822</b>
<b>Capital Expenditures</b>				
Capital Expenditures	\$361,960	\$375,093	\$441,925	\$689,303
<b>Total Administrative Expense and Capital</b>	<b>\$7,240,505</b>	<b>\$7,105,960</b>	<b>\$7,049,512</b>	<b>\$6,965,125</b>
<b>Asset Based Fees</b>				
Consulting	\$1,518,037	\$1,429,600	\$1,390,886	\$682,900
Management Fees	36,814,144	36,034,519	37,629,914	38,887,245
Legal Fees	292,646	353,398	409,319	236,959
Closing Costs	23,970	27,473	38,674	90,675
FPPA Investment Personal Services	3,801,972	3,641,470	3,122,579	2,844,633
Bank/Securities Lending Fees	495,897	577,965	525,355	566,910
<b>Other Misc. Expenses</b>				
Certifications & Training	2,880	5,186	8,780	682
Computer Software	576,196	623,917	599,293	499,187
Conferences & Seminars	6,018	15,325	22,685	10,375
Meetings & Travel / Due Diligence	18,161	111,581	113,300	111,402
Subscriptions & Dues	18,189	17,046	16,397	14,983
Other Expense		6,148		
<b>Total Asset Based Fees</b>	<b>\$43,568,110</b>	<b>\$42,843,628</b>	<b>\$43,877,182</b>	<b>\$43,945,951</b>

2016	2015	2014	2013	2012	2011
\$3,523	\$4,105	\$4,244	\$5,790	\$3,275	\$4,449
51,682	66,905	56,292	31,017	44,133	27,760
48,961	81,986	76,736	43,268	160,361	81,452
41,712	40,946	35,690	32,413	34,176	26,441
18,620	19,503	29,712	14,323	11,813	15,607
117,211	134,161	128,204	106,774	81,678	74,930
28,664	30,702	22,166	21,775	39,972	62,299
61,586	63,476	66,814	80,644	64,249	84,172
18,362	15,047	13,935	10,546	6,886	7,247
17,904	18,045	16,465	14,817	16,736	18,497
21,946	27,127	47,471	31,103	16,213	62,152
8,683	9,793	9,949	13,486	12,405	15,150
<b>\$438,854</b>	<b>\$511,796</b>	<b>\$507,678</b>	<b>\$405,956</b>	<b>\$491,897</b>	<b>\$480,156</b>
<b>\$6,573,567</b>	<b>\$6,099,200</b>	<b>\$6,191,657</b>	<b>\$5,761,626</b>	<b>\$6,799,606</b>	<b>\$5,853,848</b>
\$(920,107)	\$(802,974)				
\$884,904	\$865,880	\$869,843	\$821,671	\$808,550	\$784,935
(1,687)	(30,843)	(4,738)	(22,690)		
<b>\$6,536,677</b>	<b>\$6,131,263</b>	<b>\$7,056,762</b>	<b>\$6,560,607</b>	<b>\$7,608,156</b>	<b>\$6,638,783</b>
\$596,117	\$339,823	\$470,437	\$126,977	\$375,571	\$391,016
<b>\$7,132,794</b>	<b>\$6,471,086</b>	<b>\$7,527,199</b>	<b>\$6,687,584</b>	<b>\$7,983,727</b>	<b>\$7,029,799</b>
\$756,225	\$743,225	\$746,225	\$779,225	\$881,875	\$412,788
31,361,216	30,202,534	26,132,254	24,938,863	19,963,855	16,457,643
325,366	252,619	451,784	647,946	203,171	79,304
55,614	106,869	102,850	65,836	54,117	26,273
2,518,564	2,375,749	1,667,279	1,416,658		
800,632	775,499	663,347	799,320	673,888	633,304
245,760	129,853	112,157	94,474	92,402	48,104
91,953	130,260	98,009	65,573	80,567	54,232
11,165	5,375	5,200	5,497	4,580	4,255
4,527	4,457	4,763	4,337	5,662	3,025
<b>\$36,171,022</b>	<b>\$34,726,440</b>	<b>\$29,983,868</b>	<b>\$28,817,729</b>	<b>\$21,960,117</b>	<b>\$17,718,928</b>



## Payments to Consultants

December 31, 2020

<b>Actuarial Consultants</b>	
Gabriel Roeder Smith & Co.	\$337,282
<b>Auditors</b>	
Eide Bailly, LLP	\$113,186
BKD, LLP	33,274
<b>Investment Consultants</b>	
Cambridge Associates, LLC	\$1,380,000
AndCo Consulting, LLC	80,000
Scherzer International Risk Management Background Investigations	16,470
IW Financial	10,500
Subrosa Investigations, LLC	7,500
<b>Legal Counsel</b>	
DLA Piper LLP	\$190,923
Jackson Walker LLP	101,723
Ice Miller LLP	21,244
Range PC	7,148
Randie Thompson	5,880
Eric J. Moutz	5,408
All Other	3,856
<b>Legislative Consultants</b>	
Lombard & Clayton	\$45,000
<b>Management Consultants</b>	
AdvantEdge Training & Consulting, Inc.	\$4,800
All Other	4,824
<b>Medical Consultants</b>	
Annu Ramaswamy, M.D., P.C.	\$30,000
Sander Orent, M.D.	30,000
<b>Recordkeeping Services</b>	
Fidelity Investments	\$463,155
<b>Total Payments To Consultants</b>	<b>\$2,892,173</b>

## Investment Section

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 prudently investment member retirement funds' is facilitated by the management of various fund investment portfolios, which totaled \$6.935 billion in fair value as of December 31, 2020.

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

- The Fire & Police Members' Benefit Investment Fund (\$6.317 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$618 million) defined contribution plans.



Dear Members:

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned 13.59% (net of fees) in 2020, outperforming its implementation benchmark of 12.74%. The Long-Term Pool has achieved a 9.47% annualized return since its inception.

### Market Overview

The year 2020 saw tremendous change, not only due to the worst pandemic in a century but also due to heightened concerns over racial justice and climate change. The onset of the COVID-19 pandemic caused steep declines in risk markets in first quarter 2020. Safe-haven assets, such as core sovereign bonds and gold, performed strongly during this period and have held on to much of their gains. Large-scale intervention by both monetary and fiscal authorities eventually put a floor under risk markets, driving rapid recoveries and pushing equity markets to new highs. Central bank purchases allayed fears about credit markets, causing significant tightening in spreads. Real assets, being generally very sensitive to the economic backdrop, struggled as activity was severely reduced. Energy assets were particularly impacted as geopolitical tensions exacerbated the demand decline.

### FPPA Asset Classes

- **Public Equity:** FPPA implements a global equity portfolio with meaningful exposure to Non-U.S. equities. On top of a strong year of absolute performance, the portfolio exceeded its benchmark with manager outperformance along with slight tilts to emerging markets and small cap equities. Three global equity managers were added over the course of the year with a focus on increasing the active risk within the portfolio.
- **Fixed Income:** In order to provide more flexibility in the allocation of fixed income exposure among the various pools, FPPA formalized the creation of two distinct fixed income portfolios: Rates – comprised of core fixed income strategies and Credit – comprised of dedicated credit strategies. The Rates portfolio performance exceeded its benchmark for the year with solid performance from its core managers. The credit portfolio finished the year well below benchmark with underperformance coming early in the year during the market downturn.
- **Equity Long/Short:** FPPA's dedicated equity long/short portfolio significantly outperformed its benchmark for the year. Surpassing its 8-year track record, since inception portfolio performance has exceeded its benchmark by 2.4% on an annualized basis. Three new managers were added to the portfolio over the course of the year. The program continues to perform well by providing solid equity performance at a significantly lower risk profile relative to the broader equity markets.
- **Absolute Return:** The portfolio had a solid year of performance well exceeding its benchmark. Most of the managers outperformed with only a few exceptions in the portfolio. Four new managers were added to the portfolio over the course of the year.
- **Private Markets:** In 2020, FPPA committed an aggregate \$295 million to 21 funds and co-investments in various private capital, real estate and real assets strategies. FPPA continued its prudent multi-year process of reaching its long-term allocation target of 30% into these strategies. The aggregate private markets portfolio had a solid year of performance.
- **Managed Futures:** Since 2014, FPPA implemented a dedicated 4% allocation to managed futures strategies. Over the course of 2020, existing exposure was wound down with the potential for future allocations to such strategies to be considered within the absolute return portfolio.
- **Cash:** The Long-Term Pool had to hold a higher level of cash at year-end in order to fund a large SRA payment in early January 2021.

For 2020, the Investment Department was busy with the implementation of the new pool structure. Fully staffed, the Investment Department continues to maintain a size of 13 seasoned professionals. The staff is supported by a strong governance structure of the FPPA Board, Investment Committee, Executive Director and Investment Consultant, 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 that will achieve the goals of the plans.

Best regards,

J. Scott Simon, CFA  
Chief Investment Officer

## General Information

The Members of the Association's Board of Directors serve as fiduciaries for the Funds and are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board establishes and maintains investment policies and objectives, approves investment allocation policy targets, sets risk tolerance, and allocates resources to support the investment program. The Board oversees the implementation and compliance of the investment program and relies upon the diligence and recommendations of staff, supported as necessary by the diligence and concurrence of consultants.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms.

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

## Summary of Investment Objectives

The overall investment objective of the Fund is to prudently manage and balance the investment needs (risks and return) of all plans participating in the Fund, including the need to eliminate current unfunded liabilities and/or to protect surpluses. In developing long-term investment objectives, investment class allocations, and investment guidelines, we recognize that the Fund includes the assets of several different benefit plans, each with a distinct time horizon, risk tolerance, cash flow and liquidity needs, number of participants and benefit adjustment objectives. The FPPA Board expects the objectives to be fulfilled within the levels of risk that a prudent investor would take under similar conditions. Effective July 1, 2019, the Fire & Police Members' Benefit Investment Fund is comprised of three assets pools:

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

## Investment Allocation

The Board will conduct an asset/liability study as needed, but at a minimum every three years. The purpose of the study is to develop appropriate investment allocation targets and ranges which are generally expected to achieve the performance objectives relative to the liability and liquidity needs of the Fund and the overall risk tolerance of the Board. The Board relies upon analyses and recommendations from the Staff, Investment Consultant, FPPA's actuary, and any other expert opinion that it determines is advisable.

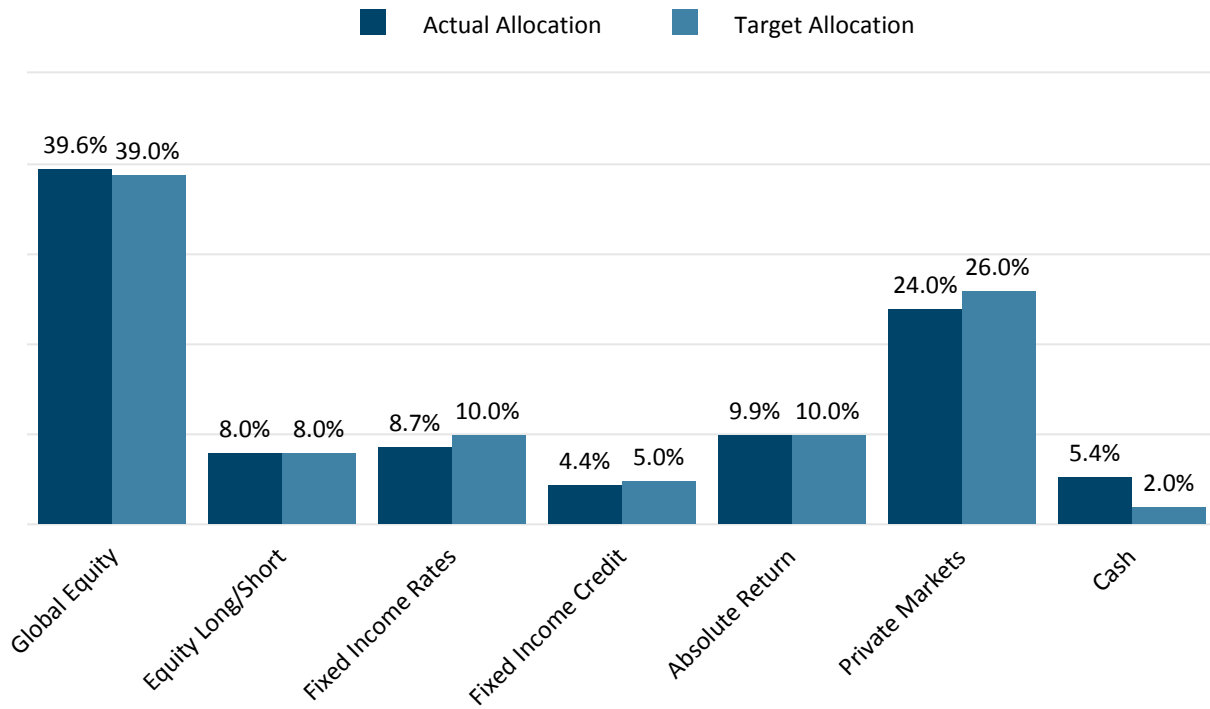
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2020, the Association employed the external investment managers listed further in this section.

## Basis of Presentation

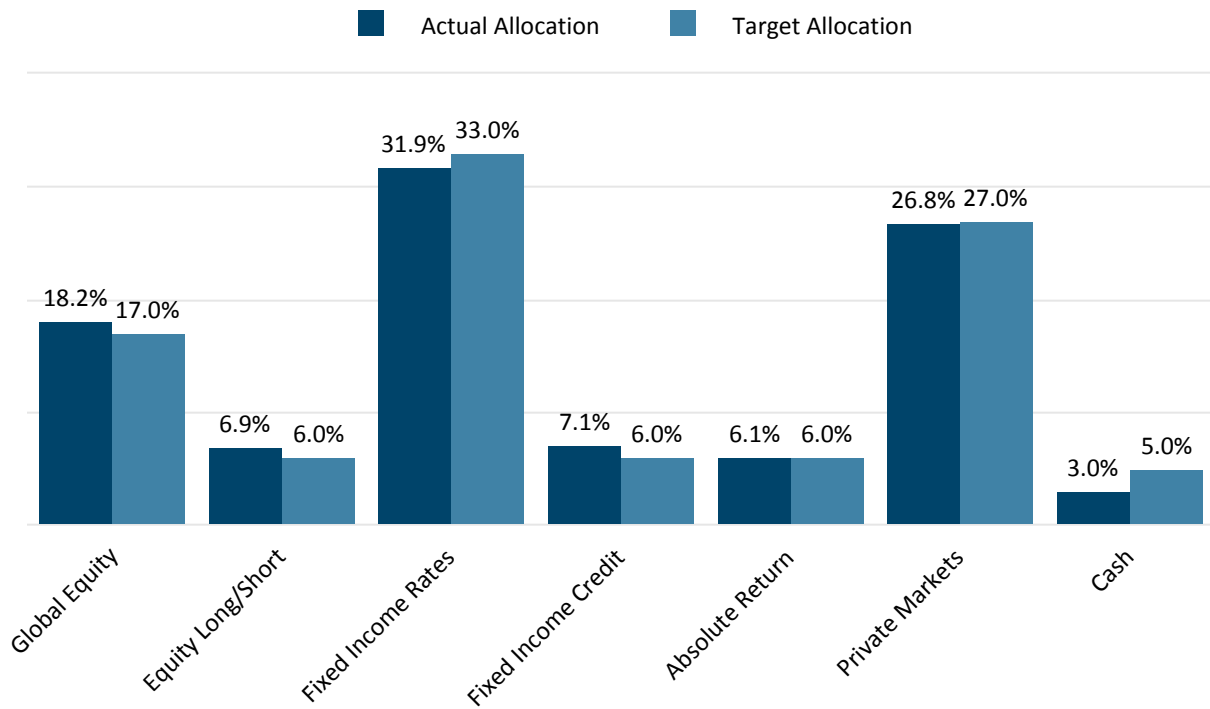
The assets of the Fire & Police Members' Benefit Investment Fund are presented at fair value based on the asset balances of the investment portfolio. The fair value of assets per the financial statements are reallocated to reflect investment exposures on a trade date basis, to account for cash held within 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. Performance calculations were prepared using time-weighted rates of return and are net of fees unless otherwise indicated. Returns for periods longer than one year are annualized.

■ Asset Allocation

2020 Long-Term Pool Asset Allocation

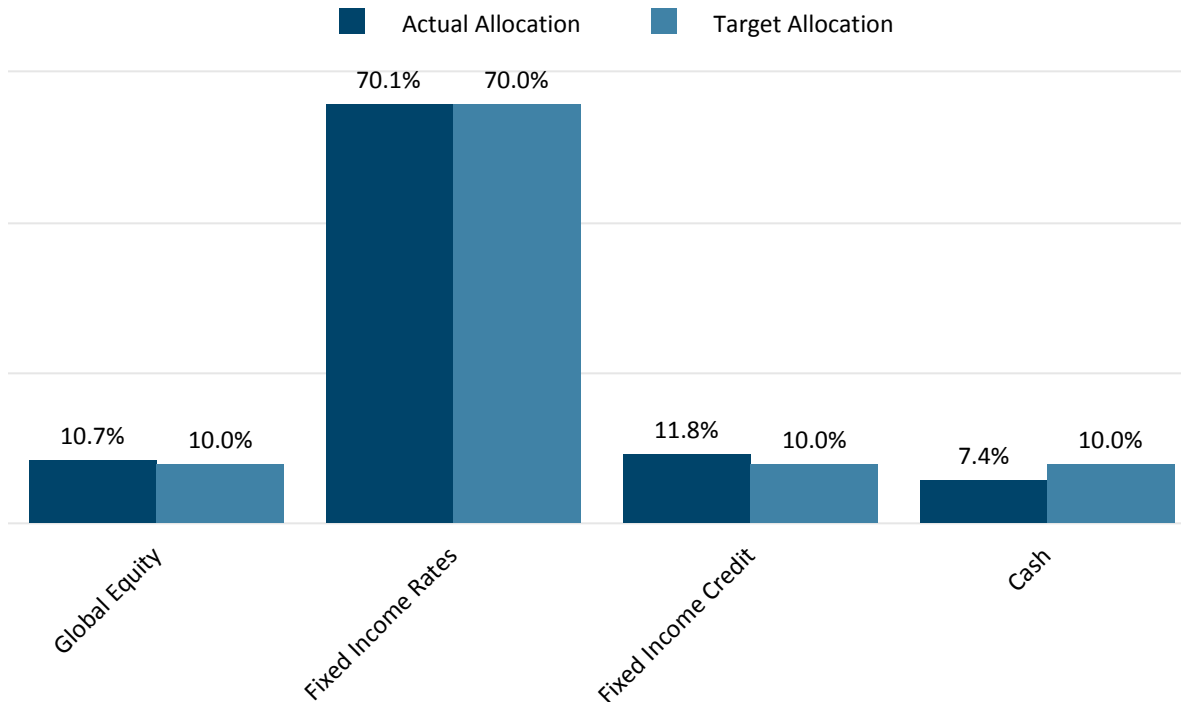


2020 Glide-Path Pool Asset Allocation

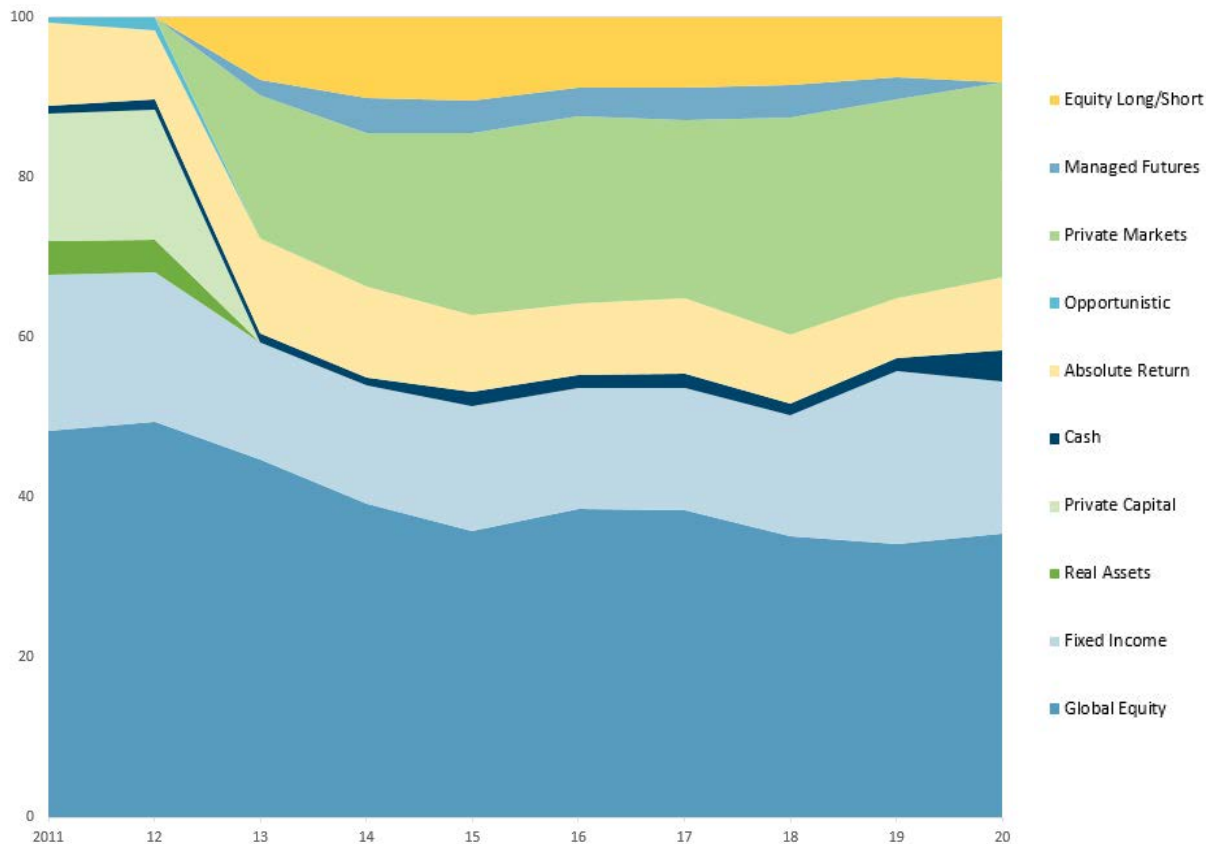


■ Asset Allocation

2020 Short-Term Pool Asset Allocation



■ FPPA Fund Asset Allocation - 10 Year History

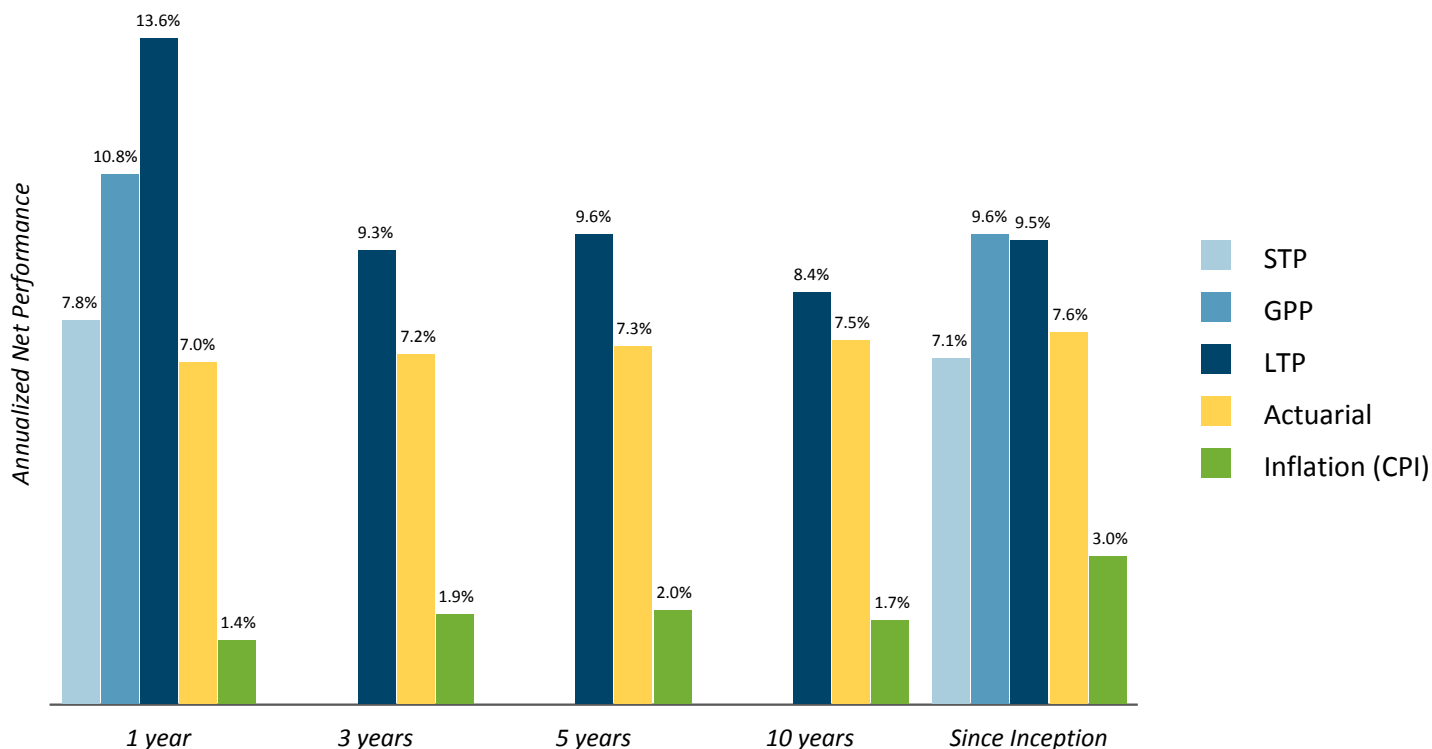


■ Investment Summary as of December 31, 2020

	Fair Value per Financial Statement	Reallocation	Fair Value Per Investment Portfolio	Percent of Fair Value
Global Equity	\$2,037,803,213	\$148,338,193	\$2,186,141,406	35.4 %
Equity Long/Short	446,456,013	52,099,425	498,555,438	8.1 %
Fixed Income	1,101,045,202	70,030,383	1,171,075,585	19.0 %
Absolute Return	543,335,186	16,076,994	559,412,180	9.1 %
Private Markets				
Real Assets	305,798,885	0	305,798,885	4.9 %
Real Estate	245,989,862	0	245,989,862	4.0 %
Private Capital	958,895,496	2,498,184	961,393,680	15.6 %
Investment Cash & Short Term	440,795,988	(199,663,063)	241,132,925	3.9 %
	<b>\$6,080,119,845</b>	<b>\$89,380,116</b>	<b>\$6,169,499,961</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 overlay program exposures have been reallocated back to the investment portfolios that hold them.

■ Net Performance vs. Inflation and Actuarial Requirements (Inception – 2020)



## ■ 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>1</sup>	Active World Equity		7.45 %	\$410,040	0.01 %
Artio Global Investors <sup>1</sup>	Active EAFE		N/A	5,380	0.00 %
Baillie Gifford Overseas	Active Emerging Markets	\$384,571	29.75 %	93,275,721	1.51 %
Baillie Gifford Global <sup>3</sup>	Active World Equity	35,277	N/A	60,887,941	0.99 %
Baker Brothers <sup>3</sup>	Active World Equity		N/A	40,000,000	0.65 %
BLS Global Equity <sup>3</sup>	Active World Equity	468,744	N/A	121,820,388	1.97 %
BNP Paribas FX Overlay <sup>5</sup>	Foreign Currency Overlay	303,930	N/M	8,761,115	0.14 %
DE Shaw World	Active World Equity	642,136	16.47 %	186,908,467	3.03 %
Driehaus	Active Global Small Cap	676,258	29.31 %	118,125,741	1.91 %
Global Transition Account	MSCI World Index		N/A	4,235	0.00 %
Global Transition FPPA <sup>3</sup>	MSCI World Index		N/A	244,240	0.00 %
Janchor Opportunity II <sup>3</sup>	Active Non-US Equity	105,981	N/A	23,270,802	0.38 %
Kabouter International SMID	Active Global Small Cap	1,066,713	14.22 %	103,978,914	1.68 %
LSV Asset Management <sup>1</sup>	Active EAFE		9.00 %	14,812	0.00 %
Mellon S&P 600	S&P 600	6,572	11.44 %	87,454,317	1.42 %
Neumeier Poma	Active Small Cap Value	540,938	11.23 %	79,274,131	1.28 %
Numeric EM Core	Active Emerging Markets	491,514	20.00 %	110,158,806	1.79 %
SSGA EDHEC <sup>1</sup>	Active World Equity		N/A	96,958	0.00 %
SSGA EM Enhanced	Active Emerging Markets	167,682	15.20 %	83,368,040	1.35 %
SSgA MSCI World <sup>1</sup>	MSCI World Index		N/A	165	0.00 %
SSgA MSCI World New	MSCI World Index	178,910	16.55 %	725,009,563	11.75 %
SSgA MSCI World ex. US <sup>1</sup>	MSCI World ex. US		10.35 %	963,929	0.02 %
Walter Scott	Active World Equity	1,242,743	19.75 %	246,123,421	3.99 %
Winton Global <sup>1</sup>	Active World Equity		N/A	28,192	0.00 %
WMQS Global	Active World Equity	399,236	17.50 %	65,206,548	1.06 %
Russell <sup>5</sup>	Fund Overlay	207,550	N/M	30,749,540	0.50 %
<b>Total Global Equity</b>		<b>\$6,918,755</b>		<b>\$2,186,141,406</b>	<b>35.43 %</b>
<b>Equity Long/Short</b>					
AKO	Equity Long/Short	\$1,026,618	19.89 %	\$72,458,909	1.17 %
Castine Partners II <sup>6</sup>	Equity Long/Short	265,869	N/A	-	0.00 %
Dorsal Special Opportunity <sup>3</sup>	Equity Long/Short		N/A	20,000,000	0.33 %
GL Fund <sup>3</sup>	Equity Long/Short	235,651	N/A	43,157,100	0.70 %
Luxor	Equity Long/Short		(24.03)%	2,020,065	0.03 %
Palestra Capital	Equity Long/Short	1,077,775	18.89 %	84,966,586	1.38 %
Rivulet Capital	Equity Long/Short	766,223	12.27 %	71,874,995	1.17 %
Sachem Head	Equity Long/Short	595,692	43.63 %	36,482,129	0.59 %
SH Sagamore V <sup>3</sup>	Equity Long/Short		N/A	11,182,094	0.18 %
Southpoint	Equity Long/Short	1,198,135	28.59 %	99,446,632	1.61 %
Yiheng Capital	Equity Long/Short	433,194	31.32 %	56,966,928	0.92 %
<b>Total Equity Long/Short</b>		<b>\$5,599,157</b>		<b>\$498,555,438</b>	<b>8.08 %</b>



**Investment Section ■ Fire & Police Members' Benefit Investment Fund**
**■ 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>Fixed Income Rates</b>					
Fixed Income Impaired			N/A	\$9,816	0.00 %
Garcia Hamilton	Core	\$145,360	8.43 %	197,627,374	3.20 %
Loomis Sayles Core	Core	513,950	9.02 %	266,253,400	4.32 %
SSgA BC Agg Index Fund	Core	(54,873)	7.55 %	328,227,488	5.32 %
Russell <sup>5</sup>	Fund Overlay	99,662	N/M	67,286,719	1.09 %
<b>Total Fixed Income Rates</b>		<b>\$704,099</b>		<b>\$859,404,797</b>	<b>13.93 %</b>
<b>Fixed Income Credit</b>					
Manulife	Unconstrained Bonds	\$480,524	8.00 %	\$102,667,272	1.66 %
Palmer Square <sup>3</sup>	CLO		N/A	71,912,281	1.17 %
PriVest	Investment Grade Bonds	145,342	9.18 %	51,338,226	0.83 %
Prudential Strategic Bond	Unconstrained Bonds	647,817	0.60 %	85,753,008	1.39 %
<b>Total Fixed Income Credit</b>		<b>\$1,273,683</b>		<b>\$311,670,787</b>	<b>5.05 %</b>
<b>Managed Futures</b>					
AHL Pure Momentum <sup>2</sup>	Hedge Fund	\$310,013	N/A	\$0	0.00 %
Graham Tactical Trend <sup>2</sup>	Hedge Fund	199,627	N/A	0	0.00 %
KeyQuant Key Trends <sup>2</sup>	Hedge Fund	436,375	N/A	0	0.00 %
<b>Total Managed Futures</b>		<b>\$946,015</b>		<b>\$0</b>	<b>0.00 %</b>
<b>Absolute Return</b>					
Alphadyne Global	Hedge Fund	\$1,241,308	28.75 %	\$68,183,628	1.11 %
AQR Delta II <sup>2</sup>	Hedge Fund	35,454	(20.44)%	591,572	0.01 %
AQR SPF <sup>2</sup>	Hedge Fund	51,337	(20.88)%	596,990	0.01 %
Autonomy Global Macro	Hedge Fund	569,768	(0.85)%	20,492,641	0.33 %
Citadel Kensington	Hedge Fund	523,690	24.26 %	57,003,914	0.92 %
Hudson Bay Arbitrage Enhanced	Hedge Fund	385,654	20.77 %	42,246,048	0.69 %
Hudson Bay	Hedge Fund	684,217	15.77 %	37,244,469	0.60 %
KCL Capital	Hedge Fund	416,814	13.92 %	44,353,642	0.72 %
Laurion Capital <sup>3</sup>	Hedge Fund	590,090	N/A	55,037,656	0.89 %
Nantahala Capital II	Hedge Fund	587,190	7.64 %	40,194,484	0.65 %
Olea Special Opportunity <sup>3</sup>	Hedge Fund	531,956	N/A	40,363,904	0.65 %
Pharo Macro	Hedge Fund	1,375,161	12.05 %	79,332,264	1.29 %
Sino Vision <sup>3</sup>	Hedge Fund	95,053	N/A	37,431,445	0.61 %
Voloridge <sup>3</sup>	Hedge Fund	298,908	N/A	36,339,523	0.59 %
<b>Total Absolute Return</b>		<b>\$7,386,600</b>		<b>\$559,412,180</b>	<b>9.07 %</b>

## ■ 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>Private Markets</b>					
<b>Real Assets</b>					
Alpha Petro Holdco	Oil & Gas		(68.44)%	\$2,013,502	0.03 %
Arclight Capital V	Energy Infrastructure		7.89 %	7,430,746	0.12 %
Arroyo Energy II	Energy Infrastructure		(2.56)%	30,273,755	0.49 %
Arroyo Energy III <sup>4</sup>	Energy Infrastructure	\$(2,394)	N/M	7,022,940	0.11 %
Broadriver II	Life Settlements		6.79 %	14,460,480	0.23 %
Broadriver III <sup>4</sup>	Life Settlements	490,000	N/M	20,835,396	0.34 %
EIG Real Assets XV	Energy Infrastructure	80,357	(25.90)%	3,751,610	0.06 %
EIG Real Assets XVI	Energy Infrastructure	337,477	(8.11)%	11,509,198	0.19 %
Energy Capital Partners II	Energy Infrastructure		(41.63)%	701,424	0.01 %
Energy Capital Partners III	Energy Infrastructure	88,886	8.98 %	11,004,636	0.18 %
Freestone Series I	Diversified Real Assets	649,559	(3.63)%	55,863,791	0.91 %
Freestone Series II	Diversified Real Assets		N/A	5,947	0.00 %
Iberia Credit II	Diversified Private Credit	196,505	4.92 %	13,076,733	0.21 %
Incus Credit III <sup>4</sup>	Diversified Private Credit	370,670	N/M	14,027,007	0.23 %
Petroleum Equity Rho	Oil & Gas		(75.37)%	6,780,835	0.11 %
Raven I	Asset Backed Lending		(68.05)%	1,716,737	0.03 %
Raven III	Asset Backed Lending		1.55 %	18,678,996	0.30 %
Riverrock Euro II	Diversified Private Credit	183,537	10.27 %	9,691,994	0.16 %
Rosemawr III	Diversified Private Credit		1.05 %	10,017,263	0.16 %
Scout I-B	Oil & Gas		(26.53)%	5,253,457	0.08 %
Scout II-B	Oil & Gas		(20.17)%	22,533,594	0.37 %
Scout III-B	Oil & Gas		(19.71)%	21,393,025	0.35 %
Scout IV-B <sup>4</sup>	Oil & Gas		N/M	17,755,819	0.29 %
<b>Total Real Assets</b>		<b>\$2,394,597</b>		<b>\$305,798,885</b>	<b>4.96 %</b>
<b>Real Estate</b>					
Blackstone RE EUR VI <sup>4</sup>	Value Added	\$298,173	N/M	\$4,848,531	0.08 %
Blackstone RE VI	Opportunistic		(4.06)%	859,217	0.01 %
Blackstone RE VII	Opportunistic	74,344	(19.28)%	5,877,094	0.10 %
Blackstone RE VIII	Opportunistic	341,009	9.34 %	22,187,289	0.36 %
Blackstone RE IX <sup>4</sup>	Opportunistic	267,750	N/M	5,913,927	0.10 %
H/2 Real Estate	Distressed Debt		(72.33)%	293,415	0.00 %
JP Morgan	Core	759,584	0.40 %	74,784,609	1.21 %
Locust Point <sup>4</sup>	Real Estate Debt	329,571	N/M	17,079,079	0.28 %
Locust Point Seniors II <sup>3</sup>	Real Estate Debt	182,225	N/A	1,424,615	0.02 %
Morgan Stanley	Core		1.26 %	35,751,856	0.58 %
Prime Storage II <sup>4</sup>	Opportunistic	95,913	N/M	22,751,169	0.37 %
PRISA	Core	384,211	1.56 %	38,951,005	0.63 %
RREEF	Core		(19.89)%	17,254	0.00 %
Velocis II	Value Added		(3.64)%	15,250,802	0.25 %
<b>Total Real Estate</b>		<b>\$2,732,780</b>		<b>\$245,989,862</b>	<b>3.99 %</b>

## ■ 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>Private Capital</b>					
Alchemy Special III			2.73%	\$6,171,156	0.10%
Alchemy Special IV <sup>4</sup>			N/M	1,252,000	0.02%
American Securities Partners VI		\$30,903	18.30%	8,606,961	0.14%
Ascribe Opportunity Fund II			(63.39%)	949,888	0.01%
Ascribe Opportunity Fund III		127,396	(49.43%)	3,686,551	0.06%
Banner Ridge III <sup>4</sup>			N/M	15,576,869	0.25%
Banner Ridge DSCO <sup>3</sup>			N/A	1,552,295	0.02%
Blue Torch Credit <sup>4</sup>			N/M	17,738,710	0.29%
Blue Torch Credit II <sup>3</sup>			N/A	2,037,035	0.03%
Bowmark Capital Partners IV			(19.84%)	3,732,674	0.06%
Catterton Partners VII		211,113	2.50%	11,834,456	0.19%
Center Lane III			(7.85%)	8,970,654	0.14%
Center Lane IV			23.38%	13,475,297	0.22%
Center Lane V <sup>4</sup>			N/M	184,533	0.00%
Commonfund Capital Venture Partners IX			45.98%	19,640,251	0.32%
Commonfund Capital Venture Partners X			29.85%	18,668,827	0.30%
Crestline Opportunity III <sup>4</sup>			N/M	4,415,048	0.07%
CVC European Equity Partners III			(14.03%)	563,245	0.01%
CVC European Equity Partners IV			20.32%	27,842	0.00%
CVC European Equity Partners V			92.03%	542,909	0.01%
Dyal Capital II		74,590	9.82%	9,245,853	0.15%
Dyal Capital IV <sup>4</sup>		795,344	N/M	5,036,096	0.08%
Endeavour Capital VI		196,815	2.38%	5,276,535	0.08%
Endeavour Capital VII			36.47%	15,297,712	0.25%
Energy Innovation Capital I <sup>4</sup>		255,406	N/M	17,810,853	0.29%
Energy & Minerals Group II		138,089	(3.30%)	13,423,863	0.22%
Energy & Minerals Group III			(30.73%)	9,506,993	0.15%
GBOF IV			5.78%	3,676,299	0.06%
Goodwater Infinity I <sup>3</sup>			N/A	6,200,000	0.10%
Gradiente <sup>4</sup>		225,714	N/M	2,782,016	0.05%
Greenspring Global X <sup>3</sup>			N/A	1,000,000	0.02%
Greenspring Opportunities VI <sup>3</sup>			N/A	5,886,357	0.10%
Heartwood Partners II		155,395	7.84%	18,420,910	0.30%
Heartwood Partners III <sup>4</sup>		520,703	N/M	22,500,914	0.36%
HIG Bayside Opportunities Fund II			(11.18%)	1,047,914	0.02%
HIG Middle Market II		31,966	(9.09%)	8,485,338	0.14%
High Road Capital Partners I			(7.52%)	3,328,723	0.05%
High Road Capital Partners II		67,355	7.58%	12,349,451	0.20%
Insight Venture Partners VII			64.76%	9,895,092	0.16%
JH Whitney VII		12,395	38.39%	22,060,008	0.36%
JMI Equity VI			586.01%	271,495	0.00%
JMI Equity VII			30.22%	1,623,378	0.03%
Kayne Anderson Energy III <sup>5</sup>			N/A	1	0.00%
Kayne Anderson Energy IV			(17.66%)	214,804	0.00%
Kayne Anderson Energy VI			(34.14%)	1,674,642	0.03%
Kelso Investment Assoc VIII			6.41%	2,649,880	0.04%
KPS Special Situations III			91.46%	42,479	0.00%
Littlejohn Opportunities Fund II		269,235	(0.74%)	21,479,196	0.35%
Mayfair I			6.67%	21,045,598	0.34%
Mayfair II <sup>4</sup>			N/M	4,892,898	0.08%

## ■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Mercato Growth III		\$250,282	29.04%	\$23,508,261	0.38%
Mesirow Financial FX Overlay <sup>5</sup>		70,816	N/M	2,498,238	0.04%
MVM III			7.04%	4,373,178	0.07%
MVM IV		85,107	29.44%	14,922,000	0.24%
MVM V <sup>4</sup>		300,002	N/M	5,839,452	0.09%
Nautic Partners VI			(4.03%)	1,533,755	0.02%
Nautic Partners VII			64.51%	2,415,704	0.04%
Nautic Partners VIII		36,652	17.41%	5,320,309	0.09%
Nautic Partners IX <sup>3</sup>		329,117	N/A	4,639,517	0.08%
New Enterprise Associates XIII			81.48%	4,010,257	0.07%
NGP Natural Resources X		60,880	(29.98%)	1,493,391	0.02%
Nordic Capital VII			(1.64%)	67,851	0.00%
Nordic Capital VIII		98,715	16.91%	7,038,108	0.11%
North Sky Clean Growth V <sup>4</sup>			N/M	7,029,689	0.11%
NVM Private Equity III <sup>4</sup>		302,531	N/M	6,423,928	0.10%
OSP Value I			4.26%	8,961,388	0.15%
OSP Value II			0.99%	11,483,661	0.19%
OSP Value III <sup>3</sup>			N/A	6,060,606	0.10%
Pacific Growth Investors I <sup>4</sup>			N/M	13,436,299	0.22%
Palladium Equity IV		117,754	(19.62%)	10,790,453	0.17%
Periscope Equity I <sup>4</sup>		290,074	N/M	18,470,276	0.30%
Quadria Capital II <sup>3</sup>		367,222	N/A	1,445,509	0.02%
Questa Capital Partners I <sup>4</sup>		357,500	N/M	27,633,994	0.45%
Questa Capital Partners II <sup>3</sup>			N/A	3,590,046	0.06%
Raine Partners II		156,073	147.86%	39,517,671	0.64%
Raine Partners III <sup>4</sup>		400,000	N/M	8,962,941	0.15%
Roark Capital Partners II			4.42%	24,660,919	0.40%
Roark Capital Partners III		15,315	16.01%	14,277,558	0.23%
Roark Capital Partners IV		160,765	(4.87%)	12,103,157	0.20%
Rosemont Partners III			8.17%	11,843,077	0.19%
Rubicon Technology Partners III <sup>3</sup>		352,004	N/A	3,350,759	0.05%
SIF IV			33.24%	15,293,747	0.25%
SIF VII			23.14%	15,118,414	0.25%
Spire Capital IV <sup>3</sup>			N/A	4,278,510	0.07%
SVB Venture Overage		81,289	8.46%	17,918,896	0.29%
TA XI		49,500	141.13%	6,590,675	0.11%
TCV VII			87.86%	4,671,175	0.08%
TCV VIII			57.64%	26,610,488	0.43%
Thomas, Mc Nerney & Partners I			(32.25%)	913,415	0.01%
Thomas, Mc Nerney & Partners II			(28.46%)	775,137	0.01%
Three Hills Capital III <sup>4</sup>		237,547	N/M	19,972,540	0.32%
TPG Growth II		6,466	16.22%	308,682	0.01%
Transom II			43.42%	23,169,980	0.38%
Transom III <sup>4</sup>		126,740	N/M	5,551,739	0.09%
TVM Life Science II <sup>3</sup>		150,000	N/A	1,545,386	0.03%
Ufenau IV		115,213	48.54%	6,552,421	0.11%
Ufenau V		90,986	24.28%	22,438,073	0.36%
Ufenau VI <sup>4</sup>		295,215	N/M	4,597,109	0.07%
Valar Velocity I <sup>4</sup>			N/M	10,847,515	0.18%
Veritas Capital IV			(22.43%)	1,428,969	0.02%
Veritas Capital V			8.03%	44,128,286	0.72%

Investment Section ■ Fire & Police Members' Benefit Investment Fund

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Warren Equity II <sup>4</sup>		\$307,517	N/M	\$20,124,967	0.33%
Wavecrest Growth I <sup>4</sup>		249,249	N/M	11,603,105	0.19%
West Street Strategic I <sup>3</sup>			N/A	2,500,000	0.04 %
<b>Total Private Capital</b>		<b>\$8,572,950</b>		<b>\$961,393,680</b>	<b>15.58%</b>
Cash account & Short Term BNY/Mellon Bank			0.60%	\$241,132,925	3.91%
Annual Accrual Adjustment		\$285,508			
<b>TOTAL FEES &amp; ASSETS<sup>7</sup></b>		<b>\$36,814,144</b>	<b>13.59%</b>	<b>\$6,169,499,961</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.

<sup>1</sup> Manager terminated

<sup>2</sup> Manager terminated in 2020

<sup>3</sup> Manager hired in 2020, no one year return.

<sup>4</sup> N/M = Not Meaningful. FPPA does not report returns for illiquid partnerships investments with less than 36 months of history.

<sup>5</sup> N/M = Not Meaningful.

<sup>6</sup> Manager in liquidation.

<sup>7</sup> LTP 1 Year Net Return

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**■ Top 20 Equity Holdings**


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Company	Fair Value
MICROSOFT CORP	\$31,937,510
APPLE INC	31,794,647
TESLA INC	26,144,368
AMAZON.COM INC	19,561,122
NOVO NORDISK A/S	17,908,079
MASTERCARD INC	15,808,516
AUTOMATIC DATA PROCESSING INC	14,967,838
ALPHABET INC-CL C	12,911,356
ILLUMINA INC	12,779,060
ADOBE INC	11,642,293
ST JAMES'S PLACE PLC	11,390,785
LVMH MOET HENNESSY LOUIS VUITT	11,125,738
TAIWAN SEMICONDUCTOR MANUFACTURE	11,078,464
AIA GROUP LTD	11,010,620
ASML HOLDING NV	10,288,805
KEYENCE CORP	10,201,753
WALT DISNEY CO	10,111,837
ANHEUSER-BUSCH INBEV SA	9,600,181
JOHNSON & JOHNSON	9,274,403
FACEBOOK INC	9,199,756

*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	1.50 % 02/15/2030	\$27,966,380
U S TREASURY NOTE	2.38 % 05/15/2027	21,505,490
FEDERAL AGRIC MTG CORP NT	VAR RT 01/25/2022	11,710,080
WELLS FARGO & CO	4.15 % 01/24/2029	9,668,115
FEDERAL FARM CR BK CONS BD	VAR RT 01/18/2022	8,646,476
MORGAN STANLEY	VAR RT 01/24/2029	8,358,481
U S TREASURY NOTE	1.75 % 06/30/2024	7,910,648
BANK OF NEW YORK MELLON CORP	VAR RT 10/30/2023	7,855,862
FNMA SF MTG	2.00 % 01/01/2051	7,131,293
CITIGROUP INC	VAR RT 03/31/2031	7,045,555
BANK OF AMERICA CORP	VAR RT 02/07/2030	7,043,423
JPMORGAN CHASE & CO	VAR RT 10/15/2030	6,942,602
WALT DISNEY CO	3.80 % 03/22/2030	6,554,185
PNC FINANCIAL SERVICES GROUP I	2.55 % 01/22/2030	6,469,282
FEDERAL HOME LN BK CONS BD	VAR RT 12/17/2021	6,388,065
GOLDMAN SACHS GROUP INC	VAR RT 05/01/2029	6,364,821
INTERNATIONAL BUSINESS MACHINE	3.50 % 05/15/2029	5,467,203
U S TREASURY NOTE	0.88 % 11/15/2030	4,784,256
COMCAST CORP	2.65 % 02/01/2030	4,496,258
U S TREASURY BOND	2.88 % 05/15/2049	4,443,932

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, 2020

Series Name <i>Benchmark Indices</i>	4Q Return Percentage	1 Year Return Percentage	Annualized 3 Year Return Percentage	Annualized 5 Year Return Percentage
FPPA Long-Term Pool - Gross of Fees	9.90%	14.45%	10.25%	10.56%
FPPA Long-Term Pool - Net of Fees	9.57%	13.59%	9.27%	9.61%
<i>Custom Long-Term Pool Benchmark<sup>1</sup></i>	10.14%	12.35%	8.14%	9.81%
<i>Median Public Funds &gt; \$1 Billion (BNY Mellon)<sup>3</sup></i>	10.03%	11.94%	8.40%	9.70%
FPPA Glide-Path Pool - Gross of Fees	6.09%	11.45	N/A	N/A
FPPA Glide-Path Pool - Net of Fees	5.83%	10.82	N/A	N/A
<i>Custom Glide-Path Pool Benchmark<sup>1</sup></i>	6.27%	9.82	N/A	N/A
FPPA Short-Term Pool - Gross of Fees	2.52%	7.97	N/A	N/A
FPPA Short-Term Pool - Net of Fees	2.48%	7.84	N/A	N/A
<i>Custom Short-Term Pool Benchmark<sup>1</sup></i>	2.42%	7.98	N/A	N/A
Global Public Equity Accounts - Gross of Fees	16.64%	18.32%	10.79%	13.20%
Global Public Equity Accounts - Net of Fees	16.49%	17.89%	10.42%	12.86%
<i>MSCI ACWI IMI w/USA Gross</i>	15.81%	16.81%	10.28%	12.73%
Equity Long/Short - Gross of Fees	14.72%	20.91%	12.39%	10.97%
Equity Long/Short - Net of Fees	13.98%	19.30%	10.86%	9.39%
<i>HFRI Equity Hedge</i>	14.88%	17.89%	7.57%	8.26%
Fixed Income Rates - Gross of Fees	0.78%	8.21%	5.42%	4.44%
Fixed Income Rates - Net of Fees	0.76%	8.13%	5.33%	4.38%
<i>Barclays Capital U.S. Aggregate Index</i>	0.67%	7.51%	5.34%	4.44%
Fixed Income Credit - Gross of Fees	3.71%	5.27%	N/A	N/A
Fixed Income Credit - Net of Fees	3.61%	4.88%	N/A	N/A
<i>Fixed Income Credit Blended BM</i>	3.91%	7.19%	N/A	N/A
Absolute Return - Gross of Fees	6.32%	14.58%	8.26%	7.74%
Absolute Return - Net of Fees	5.47%	12.83%	6.75%	6.22%
<i>HFRI FOF Diversified Index</i>	7.54%	10.62%	4.97%	4.42%
Private Markets - Gross of Fees <sup>2</sup>	5.58%	9.14%	12.05%	12.03%
Private Markets - Net of Fees <sup>2</sup>	5.10%	7.59%	9.86%	10.05%
<i>Private Markets Benchmark</i>	6.82%	5.73%	7.84%	8.80%
Private Capital Accounts - Gross of Fees	8.74%	18.35%	17.53%	16.50%
Private Capital Accounts - Net of Fees	8.19%	16.44%	14.74%	14.21%
<i>Private Capital Benchmark</i>	10.64%	15.52%	13.67%	13.12%
Real Asset Accounts - Gross of Fees	(2.39%)	(9.19%)	3.31%	4.80%
Real Asset Accounts - Net of Fees	(2.44%)	(9.87%)	1.85%	3.01%
<i>Real Assets Benchmark</i>	1.88%	(9.81%)	(1.52%)	1.54%
Real Estate Accounts - Gross of Fees	4.30%	4.04%	6.66%	7.81%
Real Estate Accounts - Net of Fees	3.53%	2.37%	5.17%	6.40%
<i>Real Estate Benchmark</i>	2.05%	0.79%	4.72%	6.17%

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.

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

<sup>2</sup> The majority of Illiquid Alternative accounts are reported on a quarter lag.

<sup>3</sup> Gross of fees



## ■ Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
MORGAN STANLEY & CO INC, NY	\$21,027	12,302,004	0.002
GOLDMAN SACHS & CO, NY	67,576	7,050,335	0.010
CLSA SINGAPORE PTE LTD, SINGAPORE	14,230	6,157,679	0.002
DEUTSCHE BK SEC INC, NEW YORK	27	4,500,000	0.000
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	2,557	2,191,753	0.001
CITIBANK, NY	65	2,006,400	0.000
ROYAL BANK OF CANADA EUROPE LTD, LONDON	5,173	1,822,146	0.003
PERSHING SECURITIES LTD, LONDON	12,776	1,442,899	0.009
SKANDINAVISKA ENSKILDA BANKEN, LONDON	5,865	1,405,977	0.004
JEFFERIES & CO INC, NEW YORK	11,112	1,283,426	0.009
UBS EQUITIES, LONDON	6,118	1,084,488	0.006
JEFFERIES & CO LTD, LONDON	3,885	1,047,508	0.004
PERSHING LLC, JERSEY CITY	20,807	963,866	0.022
J P MORGAN SECS LTD, LONDON	6,120	931,285	0.007
BANC OF AMERICA SEC LLC, SAN FRANCISCO	70	800,000	0.000
DEUTSCHE BANK AG, LONDON	20	770,000	0.000
UBS WARBURG ASIA LTD, HONG KONG	2,921	741,411	0.004
MACQUARIE BANK LIMITED, SYDNEY	841	676,826	0.001
GOLDMAN SACHS INTL, LONDON	7,134	582,337	0.012
BARCLAYS CAPITAL, LONDON	4,024	547,070	0.007
STIFEL NICOLAUS	16,322	542,786	0.030
NUMIS SECURITIES INC., NEW YORK	4,217	528,219	0.008
CREDIT SUISSE EUROPE, LONDON	1,224	525,420	0.002
WELLS FARGO SECURITIES, LLC, NEW YORK	1,313	525,330	0.002
MERRILL LYNCH INTL LONDON EQUITIES	3,116	486,850	0.006
BROWN BROS HARRIMAN & CO, NEW YORK	4,376	471,900	0.009
INVESTMENT TECHNOLOGY GROUP LTD, DUBLIN	1,968	456,788	0.004
CITIGROUP GLOBAL MARKETS LTD, LONDON	1,503	454,115	0.003
BARCLAYS BANK IRELAND PLC, DUBLIN	5,922	447,768	0.013
INVESTEC SECURITIES, LONDON	1,805	441,850	0.004
RBC DOMINION SECS INC, TORONTO	6,415	441,162	0.015
INSTINET EUROPE LIMITED, LONDON	6,770	399,467	0.017
MACQUARIE CAPITAL LTD, LONDON	423	373,513	0.001
CREDIT SUISSE, NEW YORK	1,551	336,582	0.005
MERRILL LYNCH PIERCE FENNER SMITH INC NY	29,907	331,426	0.090
MACQUARIE BANK LTD, HONG KONG	1,345	321,135	0.004
SCOTIA CAPITAL MKTS, TORONTO	3,596	301,045	0.012
SHENYIN WANGUO SECS LTD, HONG KONG	1,406	298,388	0.005
BNP PARIBAS SECURITIES SVCS, HONG KONG	829	286,742	0.003
SKANDINAVISKA ENSKILDA BANKEN, COPENHAGE	6,259	273,596	0.023
GOLDMAN SACHS INTL, NY	3,301	271,515	0.012
MERRILL LYNCH GILTS LTD, LONDON	694	269,026	0.003
INSTINET AUSTRALIA CLEARING SERV, SYDNEY	564	267,265	0.002

## ■ Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
BERENBERG GOSSLER & CIE, HAMBURG	\$8,193	257,771	0.032
BANK OF BOSTON/ SHAREHOLDER SVCS, BOSTON	313	253,817	0.001
PEEL HUNT LLP, LONDON	1,170	247,779	0.005
J.P. MORGAN SECURITIES, HONG KONG	98	245,200	0.000
CHINA INTL CAP CORP HK SECS, HONG KONG	4,111	244,400	0.017
J P MORGAN SEC, SYDNEY	953	241,592	0.004
UBS SECURITIES LLC, STAMFORD	4,866	238,294	0.020
All Other Brokers	113,558	5,270,571	0.022
<b>Total</b>	<b>\$430,436</b>	<b>64,358,722</b>	<b>0.007</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 FPPA 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.

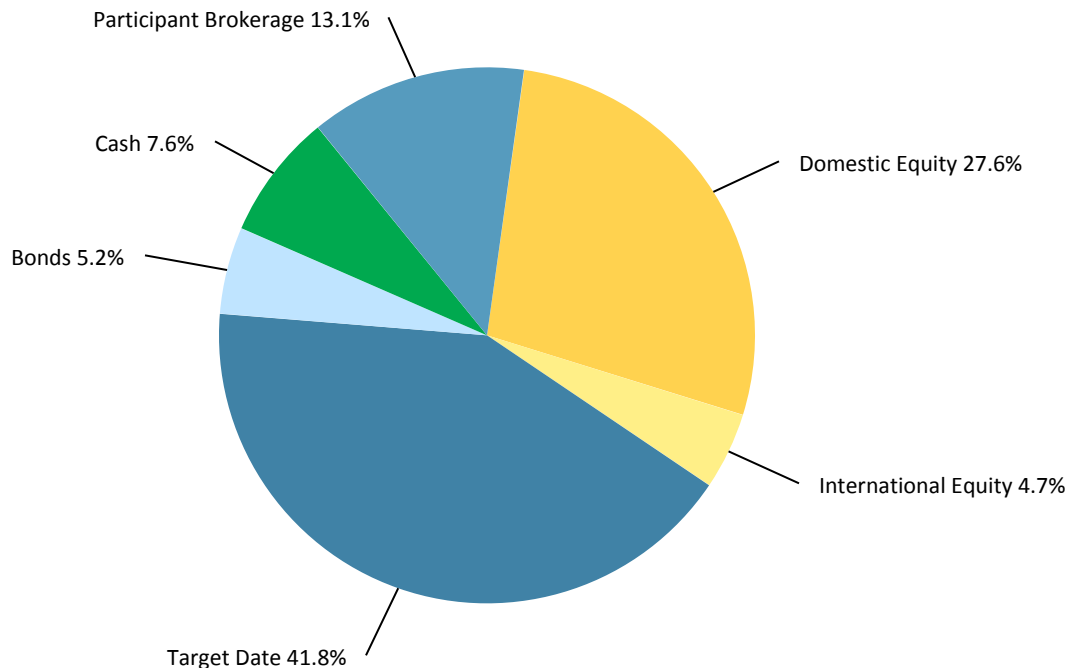
### Fund Options for Members

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.

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## ■ 2020 Asset Allocation

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April 9, 2021

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 interest on unfunded liability. Surplus assets are amortized as a level percent of payroll amortization 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 20 years
Affiliated Local Old Hire Plans	Unfunded percentage (1 – funded percentage ) x current benefit payments plus ongoing administrative costs
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.

The Statewide Death & Disability Plan (“D&D”) contribution rate was increased to 2.6% effective January 1, 2007. Historically, the D&D contribution rate could only be changed by 0.1% every two years by

Board of Directors, Fire and Police Pension Association  
April 9, 2021  
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statute. Based on the January 1, 2016 actuarial valuation, the Board elected to increase the contribution rate to 2.7% for the two-year period beginning January 1, 2017. Based on the January 1, 2018 actuarial valuation, the Board elected to increase the contribution rate to 2.8% for the two-year period beginning January 1, 2019. House Bill 20-1044 increased the Board's ability to change contribution levels. Prior to its passage, the Board could move the contribution rate by 0.1% every two years. With the passage of House Bill 20-1044, the Board can now move the contribution rate by 0.2% every year. In addition, the bill automatically increased the 2021 rate to 3.0%.

The Defined Benefit System and Statewide Death & Disability Plans, and affiliated local old hire plans were last valued as of January 1, 2020. The affiliated volunteer plans were last valued as of January 1, 2019. Assumption changes were adopted by the Board for first use in the actuarial valuations as of January 1, 2019 based on recommendations from the 2018 experience study.

The total pension liability for GASB 67 purposes was rolled-forward from the valuation date to the plan's fiscal year ending December 31, 2020 using generally accepted actuarial principles. During 2020, ad hoc benefit adjustments were granted to retirees of the Statewide Hybrid Plan Defined Benefit Component. The Schedule of Changes in the Employer's Net Pension Liability reflects this change. There were no other significant events or material changes in benefit provisions that required an adjustment to the roll-forward liabilities.

The total OPEB liability for GASB 74 purposes was rolled-forward from the valuation date to the Statewide Death and Disability Plan's fiscal year ending December 31, 2020 using generally accepted actuarial principles.

A single discount rate was used to measure the total pension liability and the total OPEB liability for the fiscal years ending December 31, 2019 and December 31, 2020. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 2.75% (based on the Fidelity "20-Year Municipal GO AA Index" as of the end of December) for fiscal year ending 2019. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 2.00% for fiscal year ending 2020.

The resulting single discount rates were 7.00% for the Statewide Defined Benefit Plan, Statewide Hybrid Plan – Defined Benefit Component, and Colorado Springs New Hire Pension Plans (Fire and Police Component). 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 resulting single discount rates for the Statewide Death and Disability Plan were 4.19% for the measurement period ending December 31, 2019 and 3.87% for the measurement period ending December 31, 2020. Based on the plan assumptions, the resulting single discount rate and the projection methods prescribed by GASB 74, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2048.



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April 9, 2021  
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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 Nos. 67, 68, 74 and 75 and meet the parameters set for the disclosures presented in the financial section by GASB Statement Nos. 67 and 74.

The assumptions and methods used for funding purposes meet the parameters set by applicable Actuarial Standards of Practice.

GRS provided the following schedules for the December 31, 2020 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
- Required Supplementary Information – Schedule of Employers' Contributions

The following were provided for the Statewide Death and Disability Plan:

- Net OPEB Liability
- Required Discount Rate Sensitivity Information of the Net OPEB 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 Net OPEB Liability

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.



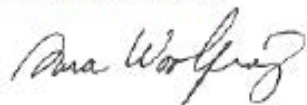
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April 9, 2021  
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The undersigned are independent actuaries. Both are Members of the Society of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Sincerely,  
Gabriel, Roeder, Smith & Company



Joseph P. Newton, F.S.A., E.A.  
Pension Market Leader



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





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**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 2020 and 2019 the independent actuarial valuations were performed by Gabriel, Roeder, Smith & Company.

All of the Affiliated Local "Old Hire" police and fire pension plans have a valuation performed as of January 1 of the even numbered years (2020, 2022, etc.). All of the Affiliated Local Volunteer Firefighter pension plans have valuations performed as of January 1 of the odd numbered years (2019, 2021, 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 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, 2020, 221 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, 2020, 42 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 separate police and fire components. 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 attained the age and service requirements for a normal retirement. As of December 31, 2020, 267 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 firefighter pension plans in the State of Colorado. There are 215 Affiliated Local Plans as of December 31, 2020.

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**General Information and Summary of Actuarial Assumptions**


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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.

The valuation for the Defined Benefit System - Statewide Hybrid Plan – Defined Benefit Component 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 2018 Experience Study. The assumptions and methods are detailed within the Actuarial Section of this report. The FPPA 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, and No. 74. 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, 2019 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 September 2018 meeting, the board of directors reviewed and approved recommended changes to the actuarial assumptions based on the 2018 actuarial experience study. The assumption changes were effective for actuarial valuations beginning January 1, 2019. 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 January 1, 2019.

The main actuarial factor changes effective January 1, 2019 were:

- Reduce the investment return assumption from 7.5% to 7.0%. 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 Associations’ Board of Directors reduced the assumption to 7.0% as this was the median expected portfolio return given the fund’s target allocation and given a set of capital market assumptions.
- Increase the expected incidence of 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 - Defined Benefit Component Plan, Colorado Springs New Hire Plan) to the Statewide Death & Disability Plan. Increasing the expected incidence of 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.

At its August 2019 meeting, the board of directors reviewed and approved investment return assumptions effective January 1, 2020. FPPA completed a review of the Affiliated Old Hire plans and concluded that the liquidity needs and the risk tolerance of these closed plans in the coming years dictate that a new asset allocation strategy is required to better align the investment activities with the goal of meeting the plan’s benefit obligations. As of July 1, 2019, three investment pools were created:

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.

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## General Information and Summary of Actuarial Assumptions

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- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The actuarial assumptions implemented January 1, 2019 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, 2019 the investment rate for purposes of the actuarial valuation decreased from 7.5% to 7.0% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually and is included in the active members' salary projections. Thus the real investment return, net of inflation, is 4.5% per annum.

As of July 1, 2019, three investment pools were created:

- Long-Term Pool: Designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually and is included in the active members' salary projections. Thus the real investment return, net of inflation, is 4.5% per annum.
- Glide-Path Pool: Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually, thus the real investment return, net of inflation, is 4.0% per annum.
- Short-Term Pool: Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5% per annum, compounded annually and net of all investment expenses. Future inflation is assumed to be 2.5% annually, thus the real investment return, net of inflation, is 2.0% per annum.

Since 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.

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

Effective January 1, 2019, the post-retirement mortality assumption for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is 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 uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3% for males and 2% for females. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is increased by 0.00015.

## General Information and Summary of Actuarial Assumptions

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.

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

Sample Ages	Disability			Years of Service	Separation		Attained Age in 2020	Death	
	Occupational	Total	Volunteer		Members	Volunteer		Male	Female
25	0.48	0.02	0.16	1	84.6	182.37	25	0.39	0.24
30	2.26	0.17	0.26	5	43.6	136.21	30	0.40	0.26
35	3.05	0.34	0.45	10	17.9	91.27	35	0.45	0.31
40	4.48	0.52	0.97	15	9.9	60.41	40	0.49	0.37
45	5.53	0.72	3.50	20	8.1	0.00	45	0.64	0.48
50	8.22	0.94	6.50	23	5.2	0.00	50	0.98	0.68
55	11.56	1.17	8.10				55	1.54	1.02

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) 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 2.5% Inflation Component and 1.75% Productivity Component
1	7.00%	11.25%
2	7.00%	11.25%
3	6.50%	10.75%
4	6.00%	10.25%
5	3.50%	7.75%
6	1.50%	5.75%
7	1.50%	5.75%
8	1.00%	5.25%
9	1.00%	5.25%
10	0.75%	5.00%
11	0.75%	5.00%
12	0.50%	4.75%
13	0.50%	4.75%
14	0.25%	4.50%
15	0.00%	4.25%

General Information and Summary of Actuarial Assumptions

■ Post-Retirement Assumptions

Sample Ages	COLA Increases	Full Rank	Mortality Rates - Annual Rate per 1,000 Members							
			Limited Rank		Healthy Retiree or Survivor		Occupationally Disabled Retirees		Totally Disabled Retirees	
			Pre 1980	Post 1980	Male*	Female*	Male*	Female*	Male*	Female*
50	N/A	3.5%	3.5%	3.0%	3.98	2.68	5.00	3.24	30.00	20.00
55	N/A	3.5%	3.5%	3.0%	5.71	3.77	6.97	4.80	30.00	20.00
60	N/A	3.5%	3.5%	3.0%	8.01	5.64	9.92	7.12	30.00	20.00
65	N/A	3.5%	3.5%	3.0%	11.47	8.32	14.40	10.71	32.99	21.57
70	N/A	3.5%	3.5%	3.0%	17.00	12.87	22.34	17.25	40.91	28.21

\*Age attained in 2020.

## Defined Benefit System | Statewide Defined Benefit Plan

## ■ Schedule of Active Member Valuation Data

Valuation Date	Active Member Count	Average Age	Average Service	Covered Payroll	Annual Average Salary	% Change in Average Salary
1/1/2020	8,953	40.0	10.0	\$729,345,875	\$81,464	3.72%
1/1/2019	8,398	40.2	10.1	659,583,375	78,541	3.37%
1/1/2018	7,602	40.5	10.3	577,624,013	75,983	2.03%
1/1/2017	6,900	40.7	10.5	513,837,288	74,469	3.86%
1/1/2016	6,602	40.7	10.5	473,359,565	71,699	1.46%
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%

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

	Valuation as of January 1, 2020	Valuation as of January 1, 2019
Actuarial assets, prior valuation	\$2,615,483,150	\$2,353,241,861
Total Contributions since prior valuation	170,970,501	199,491,406
Benefits, refunds, and administrative expense since prior valuation	(90,547,376)	(83,827,692)
Assumed net investment income at actuarial rate%*		
Beginning assets	183,083,820	164,726,930
Contributions	5,983,968	6,982,199
Benefits, refunds paid, and administrative expense	(3,169,158)	(2,933,969)
Total	\$185,898,630	\$168,775,160
Expected actuarial assets	\$2,881,804,905	\$2,637,680,735
Actual actuarial assets, this valuation	\$2,900,630,940	\$2,615,483,150
Asset gain/(loss)	\$18,826,035	\$(22,197,585)
	Gain	Loss

\* 7.0% as of 1/1/2019

### ■ 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		
12/31/2019	152	\$7,651,641	12	\$347,834	1,732	\$76,887,967	10.50 %	\$44,393
12/31/2018	168	8,745,761	11	393,695	1,592	69,584,160	13.64 %	43,709
12/31/2017	140	6,701,667	6	277,985	1,435	61,232,094	11.72 %	42,670
12/31/2016	131	6,612,256	5	138,121	1,301	54,808,412	13.39 %	42,128
12/31/2015	131	6,463,995	5	120,311	1,175	48,334,277	15.11 %	41,136
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

\*Includes beneficiaries of deceased members with a deferred benefit

\*\*Includes Benefit Adjustments

### ■ Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Annual Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll
1/1/2020	\$2,900,630,940	\$2,972,018,080	\$71,387,140	97.6 %	\$729,345,875	9.8 %
1/1/2019	2,615,483,150	2,653,120,261	37,637,111	98.6 %	659,583,375	5.7 %
1/1/2018	2,353,241,861	2,269,410,684	(83,831,177)	103.7 %	577,624,013	(14.5)%
1/1/2017	2,050,113,711	2,021,526,883	(28,586,828)	101.4 %	513,837,288	(5.6)%
1/1/2016	1,890,604,068	1,846,961,999	(43,642,069)	102.4 %	473,359,565	(9.2)%
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)%

#### 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 fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.

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


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**■ Age and Years of Service Distribution**


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<b>Member Age</b>	<b>Member Count</b>	<b>Member Years of Service</b>	<b>Member Count</b>
Under 25	255	0 to 4	3,521
25 to 29	1,170	5 to 9	1,509
30 to 34	1,593	10 to 14	1,417
35 to 39	1,542	15 to 19	1,176
40 to 44	1,294	20 and up	1,330
45 to 49	1,373		
50 to 54	1,075		
55 to 59	463		
60 to 64	149		
65 and up	39		
<b>Total Members</b>	<b>8,953</b>	<b>Total Members</b>	<b>8,953</b>
<b>Average Age</b>	<b>40.0</b>	<b>Average Service</b>	<b>10</b>



### 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 2020, the total member and employer combined contribution rate was 19.0% 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, 2013, 2019 and 2020 valuation dates.

#### ■ Solvency Test

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2020	\$2,900,631	\$709,830	\$1,020,583	\$1,241,606	100 %	100 %	94.3 %
1/1/2019	2,615,483	651,145	919,477	1,082,498	100 %	100 %	96.5 %
1/1/2018	2,353,242	559,153	778,718	931,540	100 %	100 %	100 %
1/1/2017	2,050,114	441,466	691,929	888,132	100 %	100 %	100 %
1/1/2016	1,890,604	422,699	608,987	815,276	100 %	100 %	100 %
1/1/2015	1,714,971	384,837	521,492	746,572	100 %	100 %	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 %

#### ■ 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. 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 unless the employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A reentry moratorium was in place from late 2012 through 2014 as the Statewide Defined Benefit Plan Member Contribution Election was completed.

## Defined Benefit System | Statewide Defined Benefit Plan

The board of directors lifted the moratorium for partial reentry in 2017 to align with their strategic plan objective to expand membership into FPPA's retirement plans.

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool 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 5, 2003, the Plan may include clerical and other personnel employed by a fire protection district, fire authority, or a county improvement district.

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 includes all personnel employed by a sheriff expected to work 1,600 hours or more in a calendar year who are directly involved with the provision of law enforcement or fire protection, as certified by the county.

### Compensation Considered (Base Salary)

Base salary, also known as Pensionable Earnings, 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 their service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) 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.
- 4) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.
- 5) Base salary shall not include overtime pay (except as noted in section 1) above), step-up pay or other pay for temporarily acting in a higher rank (a Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months.), uniform allowances, accumulated sick leave pay, accumulated vacation leave pay (except as noted in section 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).

### Contribution Rates

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 contributed 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 remained at 8 percent through December 31, 2020. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent in 2030.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the Fire & Police Pension Association's Board of Directors. The reentry group had a combined contribution rate of 20 percent of base salary from 2014 through December 31, 2020, it was a local decision on who paid the additional 4 percent contribution. Effective January 1, 2021, the continuing rate of contribution for reentry groups is determined for each reentry group and varies but will be no less than 0.2 percent. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2014 member election, the reentry group also had their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022. Per the 2020 legislation, the reentry group also had their required employer contribution rate increase 0.5 percent annually beginning in 2021 through 2030. These increases result in a minimum combined contribution rate of 25.2 percent in 2030.

The contribution rate for members and employers of affiliated social security employers was 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 also had 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 remained at 4.0 percent through December 31, 2020. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent in 2030.

#### ■ 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%	8.5%	20.0%
1/1/2022	12.0%	9.0%	21.0%
1/1/2023	12.0%	9.5%	21.5%
1/1/2024	12.0%	10.0%	22.0%
1/1/2025	12.0%	10.5%	22.5%
1/1/2026	12.0%	11.0%	23.0%
1/1/2027	12.0%	11.5%	23.5%
1/1/2028	12.0%	12.0%	24.0%
1/1/2029	12.0%	12.5%	24.5%
1/1/2030 & Beyond	12.0%	13.0%	25.0%

*Note: The Statewide Defined Benefit Plan - Reentry group contribution rate increases following the table above plus a continuing contribution rate that may be paid by the member, the employer or split 50/50. It is a local decision on who pays the additional amount.*

## Defined Benefit System | Statewide Defined Benefit Plan

## ■ 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%	4.25%	10.00%
1/1/2022	6.00%	4.50%	10.50%
1/1/2023	6.00%	4.75%	10.75%
1/1/2024	6.00%	5.00%	11.00%
1/1/2025	6.00%	5.25%	11.25%
1/1/2026	6.00%	5.50%	11.50%
1/1/2027	6.00%	5.75%	11.75%
1/1/2028	6.00%	6.00%	12.00%
1/1/2029	6.00%	6.25%	12.25%
1/1/2030 & Beyond	6.00%	6.50%	12.50%

**Highest Average Salaries (HAS)**

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

**Normal Retirement Date**

A member's Normal Retirement shall be the date on which the member has completed at least 25 years of credited service and has attained the age of 55. Effective January 1, 2021, members with combined age and years of service totaling 80 or more, with a minimum age of 50, will also qualify for a Normal Retirement pension.

**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. Other 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.

### 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. Other 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.

### Severance Benefit

All members 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 in lieu of the future vested benefits otherwise due.

The member receives a lump-sum payment equal to the sum of their member contributions. 5 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).

### Forms of Payment

The Plan provides six choices for receipt of the retirement benefit:

**Normal Option** The retiree receives a full, monthly pension benefit for their life. No monthly benefits are paid to a beneficiary following the retiree's death. However, if at the time of the member's death, they have not recouped in pension payments the amount of the member contributions (including all funds paid in to purchase service credit), the remaining funds plus 5% as interest would be paid to the member's beneficiary or estate as a lump sum.

## Defined Benefit System | Statewide Defined Benefit Plan

- Option 1 (Joint and 100% Survivor) - Under Option 1, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life.
- Option 2 (Joint and 50% Survivor) - Under Option 2, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, 50 percent of the same monthly pension will be paid to the retiree's designated beneficiary for life.
- Option 3 (Joint and 50% Last Survivor) - Under Option 3, an actuarially equivalent normal, deferred, early or vested retirement monthly pension will be shared by the retiree and their named beneficiary. Upon the death of either the retiree or the designated beneficiary, 50 percent of the same monthly pension will be paid to the survivor for life.
- Option 4 (Joint and 100% Survivor with "Pop Up") - Under Option 4, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent, monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life. However, if the designated beneficiary dies before the retiree, the monthly pension benefit "pops-up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.
- Option 5 (Joint and 50% Survivor with "Pop Up") - Under Option 5, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, 50 percent of the same monthly pension benefit will be paid to the retiree's beneficiary for life. However, if the beneficiary dies before the retiree, the monthly pension benefit "pops-up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.

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 Fire and Police Pension Association Board of Directors.

### 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.

### 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 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. The recommended annual Stabilization Reserve Account contribution has been 0.00% since July 1, 2008. Effective January 1, 2021, these will become member-directed accounts.

Members of plans reentering the system have a higher contribution rate. Prior to January 1, 2021, their SRA had two components: the standard SRA and the reentry SRA. The component of the member's SRA attributable to the higher contribution rate was considered the reentry SRA. Effective January 1, 2021, SRA accounts will be converted to self-directed accounts. Also, there will no longer be a reentry SRA as FPPA will receive contributions that reflect the actual cost of reentry for each department.

A member may elect to convert the SRA 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.

#### **Investment Pool**

The Statewide Defined Benefit Plan is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

#### **Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation.

#### **Changes in Actuarial Assumptions**

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

## ■ Schedule of Active Member Valuation Data

Valuation Date	Active Member Count	Average Age	Average Service	Covered Payroll	Average Annual Salary	% Change in Average Salary
1/1/2020	180	47.0	14.0	\$16,344,137	\$90,801	2.25%
1/1/2019	174	46.5	13.8	15,451,775	88,803	2.02%
1/1/2018	173	46.5	13.6	15,058,049	87,041	4.39%
1/1/2017	150	46.3	13.4	12,506,946	83,380	3.98%
1/1/2016	160	46.1	12.2	12,830,741	80,192	3.05%
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%

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

	Valuation as of January 1, 2020	Valuation as of January 1, 2019
Actuarial assets, prior valuation	\$75,269,291	\$68,207,993
Total Contributions since prior valuation	3,179,017	5,030,416
Benefits, refunds, and administrative expense since prior valuation	(2,076,016)	(2,187,226)
Assumed net investment income at actuarial rate%*		
Beginning assets	5,268,850	4,774,559
Contributions	111,266	176,065
Benefits, refunds paid, and administrative expense	(72,661)	(76,553)
Total	\$5,307,455	\$4,874,071
Expected actuarial assets	\$81,679,747	\$75,925,254
Actual actuarial assets, this valuation	\$82,195,088	\$75,269,291
Asset gain/(loss) since prior valuation	\$515,341	\$(655,963)
	Gain	Loss

\*7.0% as of 1/1/2019



### ■ 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		
12/31/2019	4	\$240,669	0	\$0	54	\$2,167,372	12.49 %	\$40,137
12/31/2018	8	342,053	0	0	50	1,926,703	21.59 %	38,534
12/31/2017	3	180,005	1	14,566	42	1,584,650	11.66 %	37,730
12/31/2016	6	329,916	0	0	40	1,419,211	30.29 %	35,480
12/31/2015	9	225,384	0	0	34	1,089,295	26.09 %	32,038
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

\*Includes Benefit Adjustments

### ■ Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Annual Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll
1/1/2020	\$82,195,088	\$64,782,432	\$(17,412,656)	126.9 %	\$16,413,020	(106.1)%
1/1/2019	75,269,291	58,841,997	(16,427,294)	127.9 %	15,528,275	(105.8)%
1/1/2018	68,207,993	50,319,464	(17,888,529)	135.5 %	15,021,985	(119.1)%
1/1/2017	54,702,116	42,201,793	(12,500,323)	129.6 %	12,631,900	(99.0)%
1/1/2016	47,344,971	35,776,922	(11,568,049)	132.3 %	13,118,579	(88.2)%
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)%

#### 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 fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.

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**Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component**


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**■ Age and Years of Service Distribution**


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<b>Member Age</b>	<b>Member Count</b>	<b>Member Years of Service</b>	<b>Member Count</b>
Under 25	1	0 to 4	38
25 to 29	11	5 to 9	26
30 to 34	9	10 to 14	42
35 to 39	14	15 to 19	30
40 to 44	30	20 and up	44
45 to 49	50		
50 to 54	31		
55 to 59	20		
60 to 64	11		
65 and up	3		
<b>Total Members</b>	<b>180</b>	<b>Total Members</b>	<b>180</b>
<b>Average Age</b>	<b>47.0</b>	<b>Average Service</b>	<b>14</b>

### 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 sets 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, 2019 through June 30, 2020 was 13.8%. The contribution rate from July 1, 2020 through June 30, 2021 is 13.8%.

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	Actuarial Value of Assets	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions	Retirees, Beneficiaries and Vested Terminations	Members (Employer Financed Portion)			
1/1/2020	\$82,195,088	\$18,758,565	\$30,173,439	\$15,850,428	100 %	100 %	100 %
1/1/2019	75,269,291	18,316,715	27,241,151	13,284,131	100 %	100 %	100 %
1/1/2018	68,207,993	19,210,449	20,881,460	10,227,555	100 %	100 %	100 %
1/1/2017	54,702,116	12,984,652	18,669,580	10,547,561	100 %	100 %	100 %
1/1/2016	47,344,971	12,829,719	14,350,900	8,596,303	100 %	100 %	100 %
1/1/2015	39,772,760	10,736,366	10,903,060	7,538,104	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 %

#### ■ 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, other fire district personnel whose services are auxiliary to fire protection, or Chiefs who have opted out of the Statewide Defined Benefit Plan.

Employers may not withdraw from the Plan once affiliated. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System. A

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

reentry moratorium was in place from late 2012 through 2014 as the Statewide Defined Benefit Plan Member Contribution Election was completed. The board of directors lifted the moratorium for partial reentry in 2017 to align with their strategic plan objective to expand membership into FPPA's retirement plans. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and Plan assets associated with the Money Purchase Component, Excess Contributions, 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 or sheriff departments, as certified by the county.

### Compensation Considered (Base Salary)

Base salary, also known as Pensionable Earnings, 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) 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.
- 4) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 "Cafeteria Plan" shall be included in the Member's base salary.
- 5) 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 (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), 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).

### 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 each be at least 8 percent of the member's base salary for a total of 16 percent. 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 was as follows:

Effective Date	Defined Benefit Portion of the Total Contribution
7/1/2020 - 6/30/2021	13.80%
7/1/2019 - 6/30/2020	13.80%
7/1/2018 - 6/30/2019	13.40%
7/1/2017 - 6/30/2018	14.80%
7/1/2016 - 6/30/2017	13.50%
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%

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 and to be 100 percent vested after 5 years of service or the attainment of age 55. 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. Additional voluntary contributions from the employer are made on a pre-tax basis.

### Highest Average Salaries (HAS)

HAS is 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 25 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. Other 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 30 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. Other forms of payment are available.

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

### 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 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. Other 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. Other 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.

### Forms of Payment

The Plan provides six choices for receipt of the retirement benefit:

- Normal Option    The retiree receives a full, monthly pension benefit for their life. No monthly benefits are paid to a beneficiary following the retiree's death. However, if at the time of the member's death, they have not recouped in pension payments the amount of the member contributions (including all funds paid in to purchase service credit), the remaining funds plus 5 percent as interest would be paid to the member's beneficiary or estate as a lump sum.
- Option 1        (Joint and 100% Survivor) - Under Option 1, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life.
- Option 2        (Joint and 50% Survivor) - Under Option 2, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree.

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

Upon the death of the retiree, 50 percent of the same monthly pension will be paid to the retiree's designated beneficiary for life.

- Option 3 (Joint and 50% Last Survivor) - Under Option 3, an actuarially equivalent normal, deferred, early or vested retirement monthly pension will be shared by the retiree and their named beneficiary. Upon the death of either the retiree or the designated beneficiary, 50 percent of the same monthly pension will be paid to the survivor for life.
- Option 4 (Joint and 100% Survivor with "Pop Up") - Under Option 4, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent, monthly pension will continue for the life of the retiree. Upon the death of the retiree, the same monthly pension will be paid to the retiree's designated beneficiary for life. However, if the designated beneficiary dies before the retiree, the monthly pension benefit "pops-up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.
- Option 5 (Joint and 50% Survivor with "Pop Up") - Under Option 5, an actuarially equivalent normal, deferred, early or vested retirement pension will be paid from the effective date of the retiree's retirement or later in the case of a deferred retirement. The actuarially equivalent monthly pension will continue for the life of the retiree. Upon the death of the retiree, 50 percent of the same monthly pension benefit will be paid to the retiree's beneficiary for life. However, if the beneficiary dies before the retiree, the monthly pension benefit "pops-up" or reverts to the Normal Option effective with the first day of the month following the date of the death of the beneficiary.

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 Fire & Police Pension Association Board of Directors.

Withdrawals from the Money Purchase Component of the Plan are allowed under the following conditions: the member separates from service with the fire or police department; the member becomes disabled; the member attains their required minimum distribution date; or payment is made to the member's beneficiary upon death.

The member may choose one, or a combination, of the following distribution methods for their Money Purchase Component of the Plan: lump sum, monthly periodic payment (monthly benefits payable over a certain time frame or a certain dollar amount per month until the account is exhausted), conversion of balance to a monthly lifetime benefit, or the purchase of an annuity.

### 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.

### Investment Pool

**Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component**

The Statewide Hybrid Plan - Defined Benefit Component is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

**Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation.

**Changes in Actuarial Assumptions**

There were no changes in the actuarial assumptions since the January 1, 2019 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 Long-Term Pool 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 fire and police components are studied separately.

## ■ Schedule of Active Member Valuation Data

	Valuation Date	Active Member Count	Average Age	Average Service	Covered Payroll	Average Annual Salary	% Change in Average Salary
<b>Police Component</b>	1/1/2020	257	48.3	20.3	\$24,315,756	\$94,614	9.59%
	1/1/2019	268	47.4	19.3	23,137,303	86,333	6.05%
	1/1/2018	283	46.6	18.4	23,039,390	81,411	1.81%
	1/1/2017	318	46.2	18.0	25,429,284	79,966	1.50%
	1/1/2016	350	45.8	17.4	27,575,061	78,786	2.79%
	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%
<b>Fire Component</b>	1/1/2020	91	49.2	20.3	\$9,213,019	\$101,242	8.81%
	1/1/2019	96	48.4	19.7	8,932,505	93,047	2.94%
	1/1/2018	103	47.8	18.9	9,310,153	90,390	3.36%
	1/1/2017	110	47.3	18.3	9,619,561	87,451	1.80%
	1/1/2016	130	47.5	18.6	11,167,162	85,901	2.09%
	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%)

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

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

	Police Component		Fire Component	
	Valuation as of January 1, 2020	Valuation as of January 1, 2019	Valuation as of January 1, 2020	Valuation as of January 1, 2019
Actuarial assets, prior valuation	\$322,447,392	\$308,034,365	\$143,943,543	\$139,084,637
Total Contributions since prior valuation	8,053,268	9,813,515	4,519,669	4,981,787
Benefits, refunds, and administrative expense paid since prior valuation	(14,516,617)	(14,045,296)	(8,851,558)	(8,412,578)
Assumed net investment income at actuarial rate%*				
Beginning assets	22,571,317	21,562,406	10,076,048	9,735,925
Contributions	281,864	343,473	158,188	174,363
Benefits, refunds paid, and administrative expense	(508,082)	(491,585)	(309,805)	(294,440)
<b>Total</b>	<b>\$22,345,099</b>	<b>\$21,414,294</b>	<b>\$9,924,431</b>	<b>\$9,615,848</b>
Expected actuarial assets	\$338,329,142	\$325,216,878	\$149,536,085	\$145,269,694
Actual actuarial assets, this valuation	\$340,540,030	\$322,447,392	\$150,430,401	\$143,943,543
Asset gain/(loss) since prior valuation	\$2,210,888	\$(2,769,486)	\$894,316	\$(1,326,151)
	Gain	Loss	Gain	Loss

\*7.0% as of 1/1/2019

Defined Benefit System | Colorado Springs New Hire Pension Plan

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

	Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
		Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
<b>Police</b>	12/31/2019	8	\$590,991	1	\$41,923	326	\$14,763,009	3.90 %	\$45,285
<b>Component</b>	12/31/2018	14	813,587	1	30,501	319	14,213,941	5.83 %	44,558
	12/31/2017	34	1,715,802	2	103,102	306	13,430,855	13.65 %	43,892
	12/31/2016	27	1,251,164	3	86,395	274	11,818,155	10.93 %	43,132
	12/31/2015	26	1,266,408	1	32,035	250	10,653,386	13.11 %	42,614
	12/31/2014	24	1,230,728	1	22,383	225	9,419,013	14.72 %	41,862
	12/31/2013	9	460,165	2	75,382	202	8,210,668	4.92 %	40,647
	12/31/2012	9	428,295	2	73,884	195	7,825,885	4.74 %	40,133
	12/31/2011	25	1,044,739	3	97,040	188	7,471,474	14.53 %	39,742
	12/31/2010	21	1,007,007	0	0	166	6,523,775	18.25 %	39,300
<b>Fire</b>	12/31/2019	6	\$816,514	3	\$79,407	177	\$8,874,823	4.40 %	\$50,140
<b>Component</b>	12/31/2018	9	456,116	2	91,594	174	8,502,238	4.48 %	48,863
	12/31/2017	7	390,886	1	29,354	167	8,137,716	4.65 %	48,729
	12/31/2016	23	1,149,453	1	30,677	161	7,776,184	16.80 %	48,299
	12/31/2015	19	1,149,542	1	37,545	139	6,657,408	20.05 %	47,895
	12/31/2014	6	257,233	0	0	121	5,545,411	4.86 %	45,830
	12/31/2013	7	275,015	2	71,310	115	5,288,178	4.01 %	45,984
	12/31/2012	2	96,704	0	0	110	5,084,473	1.94 %	46,222
	12/31/2011	14	711,103	1	18,613	108	4,987,769	16.12 %	46,183
	12/31/2010	16	901,143	0	0	95	4,295,279	26.55 %	45,213

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

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

## ■ Schedule of Funding Progress

	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Annual Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll
<b>Police</b>	1/1/2020	\$340,540,030	\$409,776,854	\$69,236,824	83.1 %	\$24,315,756	284.7 %
<b>Component</b>	1/1/2019	322,447,392	383,230,807	60,783,415	84.1 %	23,137,303	262.7 %
	1/1/2018	308,034,365	342,817,503	34,783,138	89.9 %	23,039,390	151.0 %
	1/1/2017	286,951,659	331,007,540	44,055,881	86.7 %	25,429,284	173.2 %
	1/1/2016	271,515,321	319,975,168	48,459,847	84.9 %	27,575,061	175.7 %
	1/1/2015	253,937,185	297,810,707	43,873,522	85.3 %	29,432,993	149.1 %
	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 %
<b>Fire</b>	1/1/2020	\$150,430,401	\$191,759,280	\$41,328,879	78.4 %	\$9,213,019	448.6 %
<b>Component</b>	1/1/2019	143,943,543	182,354,848	38,411,304	78.9 %	8,932,505	430.0 %
	1/1/2018	139,084,637	168,492,702	29,408,065	82.5 %	9,310,153	315.9 %
	1/1/2017	131,529,543	163,542,442	32,012,899	80.4 %	9,619,561	332.8 %
	1/1/2016	126,813,938	157,971,179	31,157,241	80.3 %	11,167,162	279.0 %
	1/1/2015	120,350,555	145,875,351	25,524,796	82.5 %	12,537,370	203.6 %
	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 %

**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 fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.

Defined Benefit System | Colorado Springs New Hire Pension Plan

■ Age and Years of Service Distribution \*

	Valuation Date	Average Age	Average Service
<b>Police Component</b>	1/1/2020	48.3	20.3
	1/1/2019	47.4	19.3
	1/1/2018	46.6	18.4
	1/1/2017	46.2	18.0
	1/1/2016	45.8	17.4
	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
	<b>Fire Component</b>	1/1/2020	49.2
1/1/2019		48.4	19.7
1/1/2018		47.8	18.9
1/1/2017		47.3	18.3
1/1/2016		47.5	18.6
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

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

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

## 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 19 years from the January 1, 2020 valuation. The board of directors then sets 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, 2020, the fire plan annual required contribution was \$5,560,716. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2021, the fire plan annual required contribution is \$6,047,482. For the police plan, the annual required contribution for 2020 was \$11,420,163. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2021, the annual required contribution is \$12,545,129.

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.

## ■ Solvency Test

	Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
			(1)	(2)	(3)	(1)	(2)	(3)
			Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
<b>Police Component</b>	1/1/2020	\$340,540	\$28,751	\$232,111	\$148,915	100 %	100 %	53.5 %
	1/1/2019	322,447	27,998	224,234	130,999	100 %	100 %	53.6 %
	1/1/2018	308,034	27,549	203,465	111,803	100 %	100 %	68.9 %
	1/1/2017	286,952	29,768	179,910	121,329	100 %	100 %	63.7 %
	1/1/2016	271,515	30,658	161,841	127,476	100 %	100 %	62.0 %
	1/1/2015	253,937	31,514	139,420	126,876	100 %	100 %	65.4 %
	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 %
<b>Fire Component</b>	1/1/2020	\$150,430	\$12,113	\$132,206	\$47,440	100 %	100 %	12.9 %
	1/1/2019	143,944	12,038	126,813	43,505	100 %	100 %	11.7 %
	1/1/2018	139,085	12,055	116,601	39,837	100 %	100 %	26.2 %
	1/1/2017	131,530	11,906	112,324	39,312	100 %	100 %	18.6 %
	1/1/2016	126,814	13,776	97,364	46,831	100 %	100 %	33.5 %
	1/1/2015	120,351	15,131	78,621	52,124	100 %	100 %	51.0 %
	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 %

## ■ 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 (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, 2020, the Police Component actuarially determined contribution was \$11,420,163. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the actuarially determined contribution is \$12,545,129.

#### **Final Average Salary**

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the 18 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 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

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

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 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 10 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 1 immediately prior to the earlier of attainment of age 60 or 10 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).



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

### 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, 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 2020 and 2021.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### 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 Rate

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, 2020, the Fire Component actuarially determined contribution was \$5,560,716. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2021, the actuarially determined contribution is \$6,047,482.

#### Final Average Salary

Final Average Salary is the average of monthly basic salary compensation awarded to the member during the 18 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 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

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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 10 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 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 1 immediately prior to the earlier of attainment of age 65 or 10 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 or the “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 and age 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).

Defined Benefit System | Colorado Springs New Hire Pension Plan

### 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, 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 2020 and 2021.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Investment Pool

The Colorado Springs New Hire Pension Plan - Fire and Police Components is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Actuarial Assumptions

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

## Statewide Death &amp; Disability Plan

## ■ Schedule of Active Member Valuation Data

Valuation Date	Active Member Count	Average Age	Average Service	Covered Payroll (000's)	Average Annual Salary	% Change in Average Salary
1/1/2020	13,283	40.9	10.4	\$1,112,893	\$83,783	5.46%
1/1/2019	12,747	41.1	10.6	1,012,667	79,444	2.41%
1/1/2018	12,214	41.4	11.0	947,520	77,577	1.30%
1/1/2017	11,975	41.5	11.1	917,100	76,585	3.65%
1/1/2016	11,681	41.7	11.3	863,106	73,890	1.70%
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%

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

	Valuation as of January 1, 2020	Valuation as of January 1, 2019
Actuarial assets, prior valuation	\$409,326,924	\$395,302,474
Total Contributions since prior valuation	26,149,710	22,684,513
Benefits and administrative expense since prior valuation	(34,174,888)	(32,227,141)
Assumed net investment income at actuarial rate%*		
Beginning assets	28,652,884	29,647,686
Contributions	915,240	850,669
Benefits paid and administrative expense	(1,196,121)	(1,208,518)
Total	\$28,372,003	\$29,289,837
Expected actuarial assets	\$429,673,749	\$415,049,683
Actual actuarial assets, this valuation	\$432,227,330	\$409,326,924
Asset gain/(loss) since prior valuation	\$2,553,581	\$(5,722,759)
	Gain	Loss

\*7.0% as of 1/1/2019

## ■ 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		
12/31/2019	71	\$2,483,559	25	\$584,895	1,284	\$32,985,748	6.11 %	\$25,690
12/31/2018	76	2,443,624	23	415,991	1,238	31,087,084	6.98 %	25,111
12/31/2017	92	2,807,643	18	328,332	1,185	29,059,451	9.33 %	24,523
12/31/2016	68	2,098,542	20	413,487	1,111	26,580,140	6.77 %	23,925
12/31/2015	52	1,797,136	9	184,015	1,063	24,895,085	6.93 %	23,420
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

\*Includes benefit adjustments

## Statewide Death &amp; Disability Plan

## ■ Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Annual Payroll	Unfunded (Surplus) Actuarial Accrued Liability as a Percentage of Payroll
<b>Results Using the Aggregate Funding Method</b>						
1/1/2020	\$432,227,330	\$598,829,395	\$166,602,065	72.2 %	\$1,112,892,992	15.0 %
1/1/2019	409,326,924	562,823,312	153,496,388	72.7 %	1,012,666,543	15.2 %
1/1/2018	395,302,474	394,774,736	(527,738)	100.1 %	947,520,430	(0.1)%
1/1/2017	374,943,903	357,915,920	(17,027,983)	104.8 %	917,099,955	(1.9)%
1/1/2016	361,070,410	344,781,994	(16,288,416)	104.7 %	863,105,687	(1.9)%
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)%

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.

<b>Results Using the Entry Age Normal Funding Method</b>						
1/1/2020	\$432,227,330	\$514,918,489	\$82,691,159	83.9 %	\$1,112,892,992	7.4 %
1/1/2019	409,326,924	486,023,181	76,696,257	84.2 %	1,012,666,543	7.6 %
1/1/2018	395,302,474	412,597,445	17,294,972	95.8 %	947,520,430	1.8 %
1/1/2017	374,943,903	372,201,460	(2,742,443)	100.7 %	917,099,955	(0.3)%
1/1/2016	361,070,410	347,242,942	(13,827,468)	104.0 %	863,105,687	(1.6)%
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)%

**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 fair value of assets were used instead of the actuarial value of assets, unless the fair value of assets is used in the measurement.

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**■ Age and Years of Service Distribution**


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<b>Member Age</b>	<b>Member Count</b>	<b>Member Years of Service</b>	<b>Member Count</b>
Under 25	377	0 to 4	5,293
25 to 29	1,626	5 to 9	2,035
30 to 34	2,163	10 to 14	1,860
35 to 39	2,148	15 to 19	1,919
40 to 44	1,920	20 and up	2,176
45 to 49	2,070		
50 to 54	1,686		
55 to 59	850		
60 to 64	345		
65 and up	98		
<b>Total Members</b>	<b>13,283</b>	<b>Total Members</b>	<b>13,283</b>
<b>Average Age</b>	<b>40.9</b>	<b>Average Service</b>	<b>10.4</b>

## Statewide Death & Disability Plan

### 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. The objective is to entirely fund these promised benefits by the contribution rate. For Colorado firefighters and police officers hired on or after January 1, 1997, a percentage of each member's base salary is required for coverage under the plan. In 2020, the contribution rate was 2.8%.

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.

### ■ Solvency Test

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2020	\$432,227	\$0	\$408,369	\$190,460	100 %	100 %	13 %
1/1/2019	409,327	0	385,173	177,651	100 %	100 %	14 %
1/1/2018	395,302	0	346,593	48,182	100 %	100 %	100 %
1/1/2017	374,944	0	318,379	39,537	100 %	100 %	100 %
1/1/2016	361,070	0	296,216	48,566	100 %	100 %	100 %
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 %



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**■ Summary of Plan Provisions**

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**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 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability 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 Long-Term Pool.

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. 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 5, 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.

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 includes all personnel employed by a sheriff expected to work 1,600 hours or more in a calendar year who are directly involved with the provision of law enforcement or fire protection, as certified by the county, except that personnel whose position does not require passage of a fitness for duty test shall not be eligible for participation in the Statewide Death & Disability Plan.

**Compensation Considered (Base Salary)**

Base salary, also known as Pensionable Earnings, 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 their service requirement for purposes of Normal retirement while exhausting accumulated vacation leave.
- 3) 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.
- 4) Any amounts voluntarily contributed to an Internal Revenue Code Section 125 “Cafeteria Plan” shall be included in the Member’s base salary.

## Statewide Death & Disability Plan

- 5) 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 (a Member is deemed temporarily acting in a higher rank if the appointment to the rank is anticipated to last less than six months), 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).
- 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.

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. The contribution rate increased to 2.7 percent of base salary as of January 1, 2017. The contribution rate increased to 2.8 percent of base salary as of January 1, 2019. Effective January 1, 2021, the contribution rate increased to 3.0 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or 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 of the member's monthly base salary. Benefits will be paid to the spouse until death and to dependent children until age 23, death, marriage or other termination of dependency. Benefits may be extended for an incapacitated child.

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 their assigned duties due to a medical condition that is expected to last at least one 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, the member shall receive 70 percent of their base salary preceding disability

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

Total disability and permanent occupational disability benefits are offset by the Money Purchase, SRA or DROP 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 Money Purchase Balances, SRA, and DROP

Plan benefits are reduced by the actuarially equivalent annuities of the Money Purchase, SRA, and DROP account balances. A blended rate based on the annual required contributions, as defined in the Statewide Defined Benefit Plan, is used to calculate the offset for Money Purchase Plans. 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

The Plan provides four choices for receipt of the Permanent Occupational and Total Disability benefits:

- Normal Option    The disabled retiree receives an unreduced benefit, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the benefit is discontinued.
- Option 1        (Joint and 100% Survivor) - The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the designated beneficiary receives 100 percent of the retiree's actuarially equivalent reduced benefit for life.
- Option 2        (Joint and 50% Survivor) - The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the designated beneficiary receives 50 percent of the retiree's actuarially equivalent reduced benefit for life.
- Option 3        (Family Benefit) - The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the actuarially equivalent reduced benefit amount is paid to the surviving spouse\* and dependent

## Statewide Death & Disability Plan

children, if any, until the death of the surviving spouse, the death of any incapacitated child, or until the youngest child reaches age 23, whichever is later.

*\*Per FPPA Rule 402.10(c) 'Spouse' for the purposes of Payment Option 3 means the Member's spouse at the time the first benefit payment is negotiated. If the spouse beneficiary is removed by the Member, or dies, the Member is not permitted to add a subsequent spouse.*

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 survivors 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 1. A benefit adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

### Investment Pool

The Statewide Death & Disability Plan is invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

### Changes in Actuarial Assumptions

There were no changes in the actuarial assumptions since the January 1, 2019 valuation.

**Affiliated Local Plans**

Actuarial valuations are completed every other year for the Affiliated Local Plans. The affiliated volunteer fire pension plans’ actuarial valuations are completed on the odd years and the old hire actuarial pension plans’ actuarial valuations 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	Active Paid and Volunteer Member Count	Annual Payroll of Paid Members	Average Annual Salary of Paid Members	% Change in Average Salary
1/1/2019 and 1/1/2020	215	2,510	\$93,725	\$93,725	(4.40)%
1/1/2018 and 1/1/2019	218	2,548	294,101	98,034	0.00 %
1/1/2017 and 1/1/2018	221	2,801	294,101	98,034	4.64 %
1/1/2016 and 1/1/2017	221	2,818	281,057	93,686	0.00 %
1/1/2015 and 1/1/2016	223	3,170	281,057	93,686	6.48 %
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	0.63 %
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	(2.77)%
1/1/2010 and 1/1/2011	226	3,758	3,416,792	89,916	0.67 %

**■ 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 1/1/2019 and 1/1/2020 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		
1/1/2019 and 1/1/2020	N/A	N/A	N/A	N/A	6,371	\$174,365,318	N/A	\$27,369
1/1/2018 and 1/1/2019	N/A	N/A	N/A	N/A	6,534	172,699,974	N/A	26,431
1/1/2017 and 1/1/2018	N/A	N/A	N/A	N/A	6,405	172,120,154	N/A	26,873
1/1/2016 and 1/1/2017	N/A	N/A	N/A	N/A	6,526	168,488,670	N/A	25,818
1/1/2015 and 1/1/2016	N/A	N/A	N/A	N/A	6,433	167,518,196	N/A	26,040
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

## Affiliated Local Plans

### Solvency Test

Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

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.

### ■ Solvency Test

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2019 and 1/1/2020	\$1,553,594	*	*	\$2,108,478	N/A	N/A	79.5%
1/1/2018 and 1/1/2019	1,599,271	*	*	2,011,136	N/A	N/A	79.4%
1/1/2017 and 1/1/2018	1,589,515	*	*	2,002,494	N/A	N/A	80.4%
1/1/2016 and 1/1/2017	1,637,880	*	*	2,037,472	N/A	N/A	80.0%
1/1/2015 and 1/1/2016	1,625,899	*	*	2,032,517	N/A	N/A	83.0%
1/1/2014 and 1/1/2015	1,637,698	*	*	1,972,326	N/A	N/A	82.1%
1/1/2013 and 1/1/2014	1,619,114	*	*	1,971,130	N/A	N/A	74.1%
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	79.8%
1/1/2010 and 1/1/2011	1,626,454	*	*	2,038,237	N/A	N/A	79.5%

\* Included in Column 3

### ■ Summary of Plan Provisions

#### Members Included

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

## Affiliated Local Plans

### 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.

The member's Normal Retirement Date in the Volunteer plans 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 an actuarial equivalent lump sum 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 so they may 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 refund accumulated contributions 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,

## Affiliated Local Plans

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.

### Investment Pool

FPPA completed a review of the Affiliated Old Hire plans in 2019 and concluded that the liquidity needs and the risk tolerance of these closed plans in the coming years dictate that a new asset allocation strategy is required to better align the investment activities with the goal of meeting the plan's benefit obligation. The Affiliated Old Hire Plans were placed in the following investment pools. See the "Summary of Actuarial Information and Additional Information" on the following pages that lists each Affiliated Old Hire Plan and their investment pool.

- **Glide-Path Pool:** Designed for plans that need to transition over time from the Long-Term Pool to the Short-Term Pool. The investment return assumption is 6.5%.
- **Short-Term Pool:** Designed primarily for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs. The investment return assumption is 4.5%.

The Affiliated Volunteer Plans are invested in the Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

### 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 valuation prior to adopting any benefit changes to the plan. Local volunteer fire plans are required to complete a supplemental actuarial valuation 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, 2020. The data is adjusted to reflect the impact of such plan provisions as calculated within the required supplemental actuarial study.

### Changes in Actuarial Assumptions

The global assumption set for the Old Hire Plans and the Volunteer Firefighter plans administered by FPPA was changed in the 2018 Actuarial Experience Study.

Effective with the January 1, 2020 valuation, the Old Hire Plans reduced their investment return from 7.5% to either 6.5% for those in the Glide-Path Pool or 4.5% for those in the Short-Term Pool.

Effective with the January 1, 2019 valuations, significant changes affecting the Volunteer Firefighter plans valuations include:

- Reduce investment return from 7.5% to 7.0%.
- Update base mortality tables and projection scales.
- Increase withdrawal rates by 10%.



## Affiliated Local Plans

## Summary of Actuarial Valuation Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Adams County (North Washington) FPD (Old Hire)	1/1/2020	\$2,104,902	\$3,133,018	\$1,028,116	67.2 %	\$179,968
Adams County (North Washington) FPD (Volunteer)	1/1/2019	140,564	143,998	3,434	97.6 %	4,346
Alamosa County FPD (Volunteer)	1/1/2019	685,894	698,251	12,357	98.2 %	16,466
Alamosa Fire (Volunteer)	1/1/2019	1,790,383	1,448,251	(342,132)	123.6 %	(11,100)
Allenspark FPD (Volunteer)	1/1/2019	555,551	681,118	125,567	81.6 %	34,189
Aspen FPD (Volunteer)	1/1/2019	2,544,644	3,956,543	1,411,899	64.3 %	122,174
Ault FPD (Volunteer)	1/1/2019	766,823	1,741,458	974,635	44.0 %	105,714
Aurora Fire (Old Hire)	1/1/2020	74,481,540	118,017,431	43,535,891	63.1 %	3,399,614
Aurora Police (Old Hire) <sup>1</sup>	1/1/2020	93,098,162	148,197,787	55,099,625	62.8 %	4,164,773
Bancroft FPD (Old Hire)	1/1/2020	1,853,407	4,129,482	2,276,075	44.9 %	734,844
Basalt & Rural FPD (Volunteer)	1/1/2019	1,841,930	2,238,245	396,315	82.3 %	49,928
Bennett FPD #7 (Volunteer)	1/1/2019	990,026	838,200	(151,826)	118.1 %	1,799
Berthoud FPD (Volunteer)	1/1/2019	529,082	655,641	126,559	80.7 %	16,880
Big Sandy FPD (Volunteer)	1/1/2019	166,111	104,215	(61,896)	159.4 %	854
Big Thompson Canyon Fire (Volunteer)	1/1/2019	427,399	705,756	278,357	60.6 %	40,462
Black Forest Fire Rescue (Volunteer)	1/1/2019	1,271,593	903,406	(368,187)	140.8 %	(29,407)
Blanca Fire (Volunteer)	1/1/2019	146,292	129,913	(16,379)	112.6 %	296
Boone Fire (Volunteer)	1/1/2019	30,783	30,296	(487)	101.6 %	4,824
Boulder Mountain FPD (Volunteer)	1/1/2019	1,043,209	1,137,908	94,699	91.7 %	45,944
Boulder Rural FPD (Volunteer)	1/1/2019	666,386	1,482,692	816,306	44.9 %	83,453
Brighton VFD (Volunteer)	1/1/2019	3,669,102	3,999,530	330,428	91.7 %	37,194
Brush Combined Fire (Volunteer)	1/1/2019	822,207	1,453,842	631,635	56.6 %	82,170
Buena Vista Fire (Volunteer)	1/1/2019	491,433	466,049	(25,384)	105.4 %	7,430
Calhan FPD (Volunteer)	1/1/2019	183,626	131,170	(52,456)	140.0 %	1,593
Cañon City Area FPD (Old Hire)	1/1/2020	2,952,076	5,879,071	2,926,995	50.2 %	222,281
Cañon City Area FPD (Volunteer)	1/1/2019	259,054	415,632	156,578	62.3 %	23,034
Carbondale & Rural FPD (Volunteer)	1/1/2020	2,326,661	2,946,006	619,345	79.0 %	96,202
Cascade FPD (Volunteer)	1/1/2019	314,848	419,711	104,863	75.0 %	18,998
Castle Rock Fire (Volunteer)	1/1/2019	958,036	1,176,179	218,143	81.5 %	25,013
Central City VFD (Volunteer)	1/1/2019	568,126	638,028	69,902	89.0 %	17,442
Central Orchard Mesa FPD (Volunteer)	1/1/2019	97,561	376,055	278,494	25.9 %	36,795
Cherry Hills FPD (Old Hire)	1/1/2020	2,264,352	4,102,938	1,838,586	55.2 %	216,735
Cheyenne County FPD #1 (Volunteer)	1/1/2019	490,843	661,528	170,685	74.2 %	30,442
Clear Creek Fire Authority (Volunteer)	1/1/2019	2,262,038	1,897,944	(364,094)	119.2 %	(31,759)
Clifton FPD (Volunteer)	1/1/2019	1,786,050	1,968,876	182,826	90.7 %	29,494
Coal Creek Canyon FPD (Volunteer)	1/1/2019	1,119,662	1,661,368	541,706	67.4 %	86,840

\*Eligible at age 50 with 20 years of service

<sup>1</sup>Aurora Police annual covered payroll is \$0 for the year ended December 31, 2020

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020

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)*	Asset Investment Pool
N/A	0	0	7	0	N/A	N/A	N/A	Short-Term Pool
10	0	0	9	0	N/A	N/A	\$350	Long-Term Pool
20	25	0	18	1	41.8	16.6	200	Long-Term Pool
20	25	0	33	4	33.0	6.8	375	Long-Term Pool
20	25	0	19	1	47.5	6.6	250	Long-Term Pool
20	18	0	50	3	44.2	10.8	600	Long-Term Pool
20	9	0	20	0	39.2	5.7	700	Long-Term Pool
N/A	0	0	129	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	1	145	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	12	0	N/A	N/A	N/A	Short-Term Pool
20	3	0	41	0	53.3	13.0	600	Long-Term Pool
20	14	0	29	4	32.4	2.4	275	Long-Term Pool
20	0	0	20	2	N/A	N/A	400	Long-Term Pool
20	14	0	8	0	39.6	5.9	100	Long-Term Pool
20	11	0	13	3	36.8	4.5	425	Long-Term Pool
20	2	0	21	0	46.0	4.0	500	Long-Term Pool
18	0	0	4	0	N/A	N/A	350	Long-Term Pool
20	10	0	6	0	39.9	3.6	50	Long-Term Pool
20	48	0	40	1	51.3	7.3	200	Long-Term Pool
20	2	0	30	4	49.5	14.0	500	Long-Term Pool
20	0	0	40	2	N/A	N/A	1,000	Long-Term Pool
20	23	0	37	6	38.2	8.4	260	Long-Term Pool
20	9	0	14	2	40.1	1.7	250	Long-Term Pool
20	10	0	2	4	41.1	10.2	150	Long-Term Pool
N/A	0	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	11	0	13	0	40.6	9.4	\$200/\$100 Tier	Long-Term Pool
20	6	0	48	4	54.6	12.2	600	Long-Term Pool
20	14	0	16	0	40.0	6.2	200	Long-Term Pool
20	1	0	20	0	42.0	15.0	675	Long-Term Pool
20	8	0	9	3	31.4	4.5	500	Long-Term Pool
20	10	0	8	0	45.7	8.2	300	Long-Term Pool
N/A	0	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	30	0	15	0	39.5	9.7	225	Long-Term Pool
20	4	0	39	5	48.3	18.5	450	Long-Term Pool
20	3	0	27	4	47.7	9.3	700	Long-Term Pool
20	33	0	38	7	48.6	7.7	300	Long-Term Pool

Affiliated Local Plans

Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Colorado River (Burning Mountains) FPD (Volunteer)	1/1/2019	\$2,480,444	\$3,038,291	\$557,847	81.6 %	\$58,639
Colorado River (Rifle) FPD (Volunteer)	1/1/2019	5,115,717	3,074,825	(2,040,892)	166.4 %	(191,066)
Colorado Springs Fire (Old Hire)	1/1/2020	71,165,537	107,110,925	35,945,388	66.4 %	3,076,512
Colorado Springs Police (Old Hire)	1/1/2020	60,492,466	86,010,185	25,517,719	70.3 %	2,120,342
Cortez Police (Old Hire)	1/1/2020	300,178	89,412	(210,766)	335.7 %	0
Crested Butte FPD (Volunteer)	1/1/2019	3,675,448	4,184,127	508,679	87.8 %	100,983
Cripple Creek Fire (Volunteer)	1/1/2019	607,479	192,295	(415,184)	315.9 %	(39,236)
Crystal Lakes FPD (Volunteer)	1/1/2019	336,972	268,217	(68,755)	125.6 %	14,768
Denver Fire (Old Hire) <sup>2</sup>	1/1/2020	321,071,877	502,706,160	181,634,283	63.9 %	17,248,106
Denver Police (Old Hire)	1/1/2020	591,992,189	722,101,062	130,108,873	82.0 %	10,686,116
Divide VFD (Volunteer)	1/1/2019	559,920	442,849	(117,071)	126.4 %	10,082
Donald Wescott FPD (Volunteer)	1/1/2019	930,716	791,757	(138,959)	117.6 %	(3,669)
Dove Creek FPD (Volunteer)	1/1/2019	524,741	1,280,773	756,032	41.0 %	89,158
Durango Fire (Old Hire)	1/1/2020	1,031,509	2,718,964	1,687,455	37.9 %	152,371
Durango Police (Old Hire)	1/1/2020	1,569,107	3,538,788	1,969,681	44.3 %	160,894
Durango FPD (Volunteer)	1/1/2019	5,585,777	6,918,884	1,333,107	80.7 %	264,021
East Grand FPD #4 (Volunteer)	1/1/2019	2,197,891	2,650,872	452,981	82.9 %	98,698
Eaton FPD (Volunteer)	1/1/2019	1,453,754	2,319,464	865,710	62.7 %	106,099
Elbert FPD & Rescue (Volunteer)	1/1/2019	218,565	77,368	(141,197)	282.5 %	(9,380)
Elizabeth FPD (Volunteer)	1/1/2019	1,012,790	1,842,008	829,218	55.0 %	82,697
Elk Creek FPD (Volunteer)	1/1/2019	2,797,917	2,426,394	(371,523)	115.3 %	12,489
Englewood Fire (Old Hire)	1/1/2020	5,285,779	8,347,227	3,061,448	63.3 %	338,133
Englewood Police (Old Hire)	1/1/2020	3,968,365	8,379,864	4,411,499	47.4 %	446,243
Englewood Fire (Volunteer)	1/1/2019	25,657	72,623	46,966	35.3 %	8,212
Evans FPD (Volunteer)	1/1/2019	760,291	1,435,018	674,727	53.0 %	66,491
Evergreen FPD (Volunteer)	1/1/2019	4,956,577	6,689,880	1,733,303	74.1 %	307,359
Falcon FPD (Volunteer)	1/1/2019	532,068	974,189	442,121	54.6 %	48,876
Federal Heights Fire (Volunteer)	1/1/2019	3,407,283	434,822	(2,972,461)	783.6 %	(279,059)
Fisher's Peak FPD (Volunteer)	1/1/2019	226,867	96,673	(130,194)	234.7 %	(6,817)
Florence FPD (Volunteer)	1/1/2019	2,176,790	1,976,776	(200,014)	110.1 %	(5,724)
Foothills Fire & Rescue (Volunteer)	1/1/2019	1,816,065	2,101,669	285,604	86.4 %	81,760
Fort Lewis Mesa FPD (Volunteer)	1/1/2019	379,430	506,288	126,858	74.9 %	32,798
Fort Morgan Police (Old Hire)	1/1/2020	361,721	1,247,842	886,121	29.0 %	113,746

\*Eligible at age 50 with 20 years of service

<sup>2</sup>Denver Fire annual covered payroll is \$0 for the year ended December 31, 2020

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020

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)*	Asset Investment Pool
20	0	0	36	5	N/A	N/A	\$875.50	Long-Term Pool
20	1	0	35	6	48.0	12.0	875.50	Long-Term Pool
N/A	0	0	174	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	136	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	21	0	30	16	42.5	6.5	800	Long-Term Pool
20	0	0	6	1	N/A	N/A	300	Long-Term Pool
20	14	0	4	0	58.7	5.6	400	Long-Term Pool
N/A	0	1	715	0	N/A	N/A	N/A	Glide-Path Pool
N/a	0	0	965	0	N/A	N/A	N/A	Glide-Path Pool
20	29	0	9	1	40.8	4.3	299	Long-Term Pool
20	4	0	16	0	38.8	9.5	400	Long-Term Pool
20	24	0	31	1	38.8	7.5	300	Long-Term Pool
N/A	0	0	7	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	0	7	0	N/A	N/A	N/A	Short-Term Pool
20	59	0	82	8	39.3	3.8	800	Long-Term Pool
20	36	0	34	6	35.3	4.8	600	Long-Term Pool
20	15	0	24	2	27.8	2.9	1,200	Long-Term Pool
20	6	0	6	1	41.7	15.7	75	Long-Term Pool
20	0	0	26	1	N/A	N/A	750	Long-Term Pool
20	26	0	58	3	39.1	7.9	440	Long-Term Pool
N/A	0	0	36	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	33	0	N/A	N/A	N/A	Glide-Path Pool
9	0	0	5	0	N/A	N/A	450	Long-Term Pool
20	1	0	22	6	49.0	9.0	675	Long-Term Pool
20	81	0	71	14	42.4	6.2	600	Long-Term Pool
19	0	0	25	1	N/A	N/A	560	Long-Term Pool
20	13	0	5	3	29.9	3.8	650	Long-Term Pool
20	9	0	0	8	53.4	12.2	100	Long-Term Pool
20	37	0	44	0	39.7	8.5	375	Long-Term Pool
20	46	0	50	7	42.8	4.6	400	Long-Term Pool
20	22	0	16	4	35.3	1.6	300	Long-Term Pool
N/A	0	0	3	0	N/A	N/A	N/A	Short-Term Pool

## Affiliated Local Plans

## Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Fort Morgan Fire (Volunteer)	1/1/2019	\$1,253,519	\$2,832,901	\$1,579,382	44.2 %	\$167,554
Fort Morgan Rural FPD (Volunteer)	1/1/2019	852,533	1,392,310	539,777	61.2 %	66,903
Franktown FPD (Volunteer)	1/1/2019	3,695,296	1,329,381	(2,365,915)	278.0 %	(222,314)
Frederick Firestone FPD (Volunteer)	1/1/2019	119,733	238,282	118,549	50.2 %	16,373
Galeton FPD (Volunteer)	1/1/2019	1,619,445	1,333,776	(285,669)	121.4 %	(7,085)
Genesee FPD (Volunteer)	1/1/2019	1,630,019	1,874,588	244,569	87.0 %	74,517
Glacier View FPD (Volunteer)	1/1/2019	322,871	224,904	(97,967)	143.6 %	4,832
Glendale Fire (Volunteer)	1/1/2019	224,345	101,805	(122,540)	220.4 %	(9,832)
Glenwood Springs Fire (Volunteer)	1/1/2019	624,967	1,122,804	497,837	55.7 %	53,543
Golden Fire (Volunteer)	1/1/2019	2,913,571	4,971,488	2,057,917	58.6 %	232,819
Golden Gate FPD (Volunteer)	1/1/2019	335,335	262,198	(73,137)	127.9 %	(3,763)
Grand FPD #1 (Volunteer)	1/1/2019	1,369,517	2,467,889	1,098,372	55.5 %	116,372
Grand Junction Fire (Old Hire)	1/1/2020	8,140,842	12,045,923	3,905,081	67.6 %	417,150
Grand Junction Police (Old Hire)	1/1/2020	3,546,114	2,847,690	(698,424)	124.5 %	0
Grand Lake FPD (Volunteer)	1/1/2019	1,688,075	1,272,225	(415,850)	132.7 %	(33,636)
Grand Valley FPD (Volunteer)	1/1/2019	3,912,086	2,140,040	(1,772,046)	182.8 %	(161,820)
Greeley Police (Old Hire)	1/1/2020	659,698	1,131,629	471,931	58.3 %	52,233
Greeley (Union Colony) Fire (Old Hire)	1/1/2020	7,552,553	10,551,618	2,999,065	71.6 %	323,529
Green Mountain Falls-Chipita Park FPD (Volunteer)	1/1/2019	278,918	460,260	181,342	60.6 %	23,995
Gypsum FPD (Volunteer)	1/1/2019	660,845	1,014,820	353,975	65.1 %	43,733
Hartsel FPD (Volunteer)	1/1/2019	719,776	1,240,330	520,554	58.0 %	70,524
Haxtun Fire (Volunteer)	1/1/2019	182,431	178,653	(3,778)	102.1 %	11,518
Haxtun Police (Old Hire)	1/1/2020	134,259	337,920	203,661	39.7 %	16,499
Hillrose Rural FPD (Volunteer)	1/1/2019	361,055	443,457	82,402	81.4 %	17,130
Holyoke Fire (Volunteer)	1/1/2019	238,732	189,771	(48,961)	125.8 %	6,166
Holyoke FPD (Volunteer)	1/1/2019	172,177	386,284	214,107	44.6 %	38,494
Hot Sulphur Springs/Parshall FPD (Volunteer)	1/1/2019	271,481	192,254	(79,227)	141.2 %	(2,947)
Hygiene FPD (Volunteer)	1/1/2019	1,450,987	1,166,659	(284,328)	124.4 %	(2,035)
Indian Hills FPD (Volunteer)	1/1/2019	315,027	542,606	227,579	58.1 %	35,092
Inter-Canyon FPD (Volunteer)	1/1/2019	1,701,285	2,374,552	673,267	71.6 %	89,770
Jackson 105 FPD (Volunteer)	1/1/2019	301,117	455,017	153,900	66.2 %	22,702
Jefferson-Como FPD (Volunteer)	1/1/2019	1,283,623	579,612	(704,011)	221.5 %	(41,232)
Kiowa County FPD (Volunteer)	1/1/2019	154,375	101,541	(52,834)	152.0 %	3,202
Kiowa FPD (Volunteer)	1/1/2019	860,436	659,217	(201,219)	130.5 %	(5,709)
Kremmling FPD (Volunteer)	1/1/2019	548,752	789,545	240,793	69.5 %	32,791
La Junta Fire (Old Hire)	1/1/2020	796,476	1,885,442	1,088,966	42.2 %	74,822

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020

**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)*	Asset Investment Pool
20	27	0	39	2	39.1	11.2	\$450	Long-Term Pool
20	32	0	38	6	34.4	7.8	225	Long-Term Pool
20	12	0	21	2	45.2	12.2	500	Long-Term Pool
14	0	0	14	0	N/A	N/A	200	Long-Term Pool
20	12	0	12	3	34.0	2.5	900	Long-Term Pool
20	31	0	42	4	48.7	4.9	450	Long-Term Pool
20	17	0	7	1	41.7	2.9	\$250/\$200 Tier	Long-Term Pool
17	0	0	13	0	N/A	N/A	100	Long-Term Pool
20	1	0	23	1	56.0	6.0	550	Long-Term Pool
20	22	0	59	11	39.6	11.1	615	Long-Term Pool
20	1	0	9	0	37.0	10.0	300	Long-Term Pool
20	11	0	29	2	41.9	8.6	\$700/\$700 Tier	Long-Term Pool
N/A	0	0	34	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	12	0	N/A	N/A	N/A	Glide-Path Pool
20	1	0	12	2	62.0	4.0	1,000	Long-Term Pool
20	5	0	21	1	34.0	6.6	946	Long-Term Pool
N/A	0	0	5	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	0	27	0	N/A	N/A	N/A	Glide-Path Pool
20	10	0	11	0	45.8	5.8	350	Long-Term Pool
20	6	0	17	3	35.0	8.0	500	Long-Term Pool
20	9	0	22	3	52.3	5.0	650	Long-Term Pool
20	30	0	20	0	40.5	11.0	50	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	15	0	16	2	36.2	6.3	200	Long-Term Pool
20	19	0	24	2	38.8	6.4	55	Long-Term Pool
20	32	0	47	2	40.4	8.2	60	Long-Term Pool
20	7	0	5	0	38.1	4.3	250	Long-Term Pool
20	28	0	23	3	35.3	3.6	400	Long-Term Pool
20	14	0	17	0	43.5	6.9	250	Long-Term Pool
20	27	0	26	3	45.9	10.9	432	Long-Term Pool
20	6	0	18	2	46.5	5.8	200	Long-Term Pool
20	8	0	7	0	53.3	4.0	1,000	Long-Term Pool
20	27	0	6	2	33.3	4.1	100	Long-Term Pool
20	11	0	13	6	30.2	3.6	400	Long-Term Pool
20	10	0	13	4	32.4	4.3	450	Long-Term Pool
N/A	0	0	4	0	N/A	N/A	N/A	Short-Term Pool

## Affiliated Local Plans

## Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
La Junta Police (Old Hire)	1/1/2020	\$625,497	\$1,298,841	\$673,344	48.2 %	\$65,180
La Junta Fire (Volunteer)	1/1/2019	629,358	393,486	(235,872)	159.9 %	(12,133)
La Salle Police (Old Hire) <sup>3</sup>	1/1/2020	1,618,066	1,426,703	(191,363)	113.4 %	0
La Salle FPD (Volunteer)	1/1/2019	2,996,766	4,496,971	1,500,205	66.6 %	159,528
Lafayette Fire (Volunteer)	1/1/2019	1,441,415	2,355,947	914,532	61.2 %	86,293
Lake City Area FPD (Volunteer)	1/1/2019	119,907	47,834	(72,073)	250.7 %	(535)
Lake Dillon FPD (Volunteer)	1/1/2019	3,970,843	5,016,782	1,045,939	79.2 %	101,636
Lake George FPD (Volunteer)	1/1/2019	358,395	498,484	140,089	71.9 %	29,109
Lakewood FPD (Old Hire)	1/1/2020	11,274,061	12,960,779	1,686,718	87.0 %	199,140
Lamar Fire (Old Hire)	1/1/2020	1,059,565	349,002	(710,563)	303.6 %	0
Lamar Fire (Volunteer)	1/1/2019	1,032,114	334,644	(697,470)	308.4 %	(55,588)
Larkspur FPD (Volunteer)	1/1/2019	1,510,005	2,146,287	636,282	70.4 %	74,225
Las Animas Police (Old Hire)	1/1/2020	264,223	497,925	233,702	53.1 %	29,203
Leadville Fire (Old Hire)	1/1/2020	146,174	225,085	78,911	64.9 %	15,582
Lefthand FPD (Volunteer)	1/1/2019	1,352,607	967,381	(385,226)	139.8 %	843
Lewis-Arriola FPD (Volunteer)	1/1/2019	1,505,438	1,981,237	475,799	76.0 %	71,052
Limon Area FPD (Volunteer)	1/1/2019	701,508	442,286	(259,222)	158.6 %	(7,199)
Livermore FPD (Volunteer)	1/1/2019	212,095	220,755	8,660	96.1 %	14,489
Log Hill Mesa FPD (Volunteer)	1/1/2019	443,997	394,150	(49,847)	112.6 %	12,647
Loveland & Rural Consolidated VFD (Volunteer)	1/1/2019	2,574,763	4,061,810	1,487,047	63.4 %	153,745
Lower Valley FPD (Volunteer)	1/1/2019	1,933,839	1,410,848	(522,991)	137.1 %	(39,323)
Lyons FPD (Volunteer)	1/1/2019	1,307,501	1,114,850	(192,651)	117.3 %	14,628
Mancos FPD (Volunteer)	1/1/2019	1,208,222	350,028	(858,194)	345.2 %	(77,842)
Manitou Springs Fire (Old Hire)	1/1/2020	336,442	686,474	350,032	49.0 %	23,968
Manitou Springs VFD (Volunteer)	1/1/2019	326,351	590,104	263,753	55.3 %	41,352
Manzanola Rural FPD (Volunteer)	1/1/2019	217,882	135,428	(82,454)	160.9 %	(3,109)
Montrose FPD (Old Hire)	1/1/2020	85,400	335,954	250,554	25.4 %	29,321
Montrose FPD (Volunteer)	1/1/2019	647,808	995,512	347,704	65.1 %	38,031
Mountain View FPD (Old Hire)	1/1/2020	214,434	333,092	118,658	64.4 %	20,800
Mountain View FPD (Volunteer)	1/1/2019	2,303,540	2,579,557	276,017	89.3 %	42,717
Nederland FPD (Volunteer)	1/1/2019	800,398	806,299	5,901	99.3 %	11,512
New Raymer/Stoneham FPD (Volunteer)	1/1/2019	1,814,886	422,053	(1,392,833)	430.0 %	(159,279)
North Fork FPD (Volunteer)	1/1/2019	364,792	402,867	38,075	90.5 %	15,071
North Routt County Fire (Volunteer)	1/1/2019	319,342	456,007	136,665	70.0 %	25,393
Northeast Teller County FPD (Volunteer)	1/1/2019	634,363	736,952	102,589	86.1 %	13,162
North-West FPD (Volunteer)	1/1/2019	283,778	648,919	365,141	43.7 %	40,421

\*Eligible at age 50 with 20 years of service

<sup>3</sup>La Salle Police annual covered payroll is \$93,725 for the year ended December 31, 2020

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020

**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)*	Asset Investment Pool
N/A	0	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	11	0	5	1	36.0	10.6	300	Long-Term Pool
N/A	1	0	0	0	68.0	47.0	N/A	Short-Term Pool
20	20	0	30	1	29.1	4.5	1,200	Long-Term Pool
20	0	0	40	3	N/A	N/A	600	Long-Term Pool
20	8	0	1	0	50.6	4.1	200	Long-Term Pool
20	0	0	51	1	N/A	N/A	1,000	Long-Term Pool
20	11	0	6	1	60.5	9.0	450	Long-Term Pool
N/A	0	0	32	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	32	0	5	1	34.8	6.9	250	Long-Term Pool
20	5	0	30	1	47.8	9.6	710	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	34	0	22	2	40.1	2.5	400	Long-Term Pool
20	28	0	31	6	33.0	8.0	425	Long-Term Pool
20	23	0	13	2	37.3	3.4	250	Long-Term Pool
20	21	0	6	0	57.5	7.0	200	Long-Term Pool
20	24	0	23	0	55.5	6.2	\$200/\$120 Tier	Long-Term Pool
20	0	0	65	2	N/A	N/A	750	Long-Term Pool
20	3	0	20	9	36.3	1.3	600	Long-Term Pool
20	30	0	19	7	37.1	4.3	375	Long-Term Pool
20	19	0	5	0	40.3	9.6	200	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	30	0	21	0	36.1	5.0	225	Long-Term Pool
20	9	0	7	1	38.3	12.1	80	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	2	0	13	1	48.0	14.5	800	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	1	0	67	10	53.0	9.0	\$500/\$450/\$300 Tier	Long-Term Pool
20	8	0	11	3	53.3	14.8	400	Long-Term Pool
20	16	0	6	5	33.0	5.1	299	Long-Term Pool
20	23	0	13	0	49.8	9.1	160	Long-Term Pool
20	13	0	10	3	45.6	4.6	300	Long-Term Pool
20	1	0	23	2	35.0	9.0	400	Long-Term Pool
20	2	0	15	0	49.5	11.5	475	Long-Term Pool



## Affiliated Local Plans

## Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Northwest Conejos FPD (Volunteer)	1/1/2019	\$512,445	\$708,591	\$196,146	72.3 %	\$40,654
Norwood FPD (Volunteer)	1/1/2019	594,185	426,606	(167,579)	139.3 %	(4,917)
Nucla-Naturita FPD (Volunteer)	1/1/2019	743,131	555,803	(187,328)	133.7 %	(2,968)
Nunn FPD (Volunteer)	1/1/2019	1,177,253	395,274	(781,979)	297.8 %	(69,511)
Oak Creek FPD (Volunteer)	1/1/2019	405,052	741,755	336,703	54.6 %	37,599
Olathe FPD (Volunteer)	1/1/2019	683,460	1,175,385	491,925	58.1 %	69,610
Olney Springs Fire (Volunteer)	1/1/2019	177,053	142,186	(34,867)	124.5 %	2,594
Ordway Fire (Volunteer)	1/1/2019	226,000	145,728	(80,272)	155.1 %	(752)
Ouray VFD (Volunteer)	1/1/2019	627,373	307,888	(319,485)	203.8 %	(21,078)
Palisade VFD (Volunteer)	1/1/2019	1,072,317	474,134	(598,183)	226.2 %	(38,529)
Palmer Lake Fire (Volunteer)	1/1/2019	36,652	77,582	40,930	47.2 %	8,160
Parker FPD (Volunteer)	1/1/2019	252,166	632,411	380,245	39.9 %	45,550
Pawnee FPD (Volunteer)	1/1/2019	223,674	46,196	(177,478)	484.2 %	(14,049)
Peetz FPD (Volunteer)	1/1/2019	388,397	305,756	(82,641)	127.0 %	2,371
Peyton FPD (Volunteer)	1/1/2019	71,330	30,988	(40,342)	230.2 %	296
Pinewood Springs VFD (Volunteer)	1/1/2019	219,918	278,509	58,591	79.0 %	18,299
Plateau Valley FPD (Volunteer)	1/1/2019	1,946,827	1,563,025	(383,802)	124.6 %	(14,230)
Platte Canyon FPD (Volunteer)	1/1/2019	1,116,453	1,358,940	242,487	82.2 %	30,499
Platte Valley FPD (Volunteer)	1/1/2019	2,289,943	1,784,258	(505,685)	128.3 %	(34,155)
Platteville/Gilcrest FPD (Volunteer)	1/1/2019	4,170,330	5,430,788	1,260,458	76.8 %	134,861
Pleasant View Metro Fire District (Volunteer)	1/1/2019	2,077,500	1,700,349	(377,151)	122.2 %	53,074
Poudre Canyon FPD (Volunteer)	1/1/2019	128,465	109,666	(18,799)	117.1 %	17,042
Poudre Fire Authority (Volunteer)	1/1/2019	112,920	131,556	18,636	85.8 %	3,901
Pueblo Fire (Old Hire)	1/1/2020	33,075,918	48,155,483	15,079,565	68.7 %	1,519,685
Pueblo Police (Old Hire)	1/1/2020	47,855,392	60,882,005	13,026,613	78.6 %	1,278,836
Pueblo Rural FPD (Old Hire)	1/1/2020	1,682,929	2,119,548	436,619	79.4 %	45,184
Rangely Rural FPD (Volunteer)	1/1/2019	655,200	770,264	115,064	85.1 %	35,860
Rattlesnake FPD (Volunteer)	1/1/2019	1,110,875	1,259,574	148,699	88.2 %	41,553
Red Feather Lakes FPD (Volunteer)	1/1/2019	332,468	446,196	113,728	74.5 %	24,235
Red, White & Blue FPD (Old Hire)	1/1/2020	195,287	663,006	467,719	29.5 %	53,196
Red, White & Blue FPD (Volunteer)	1/1/2019	1,264,317	997,923	(266,394)	126.7 %	(18,439)
Ridgway FPD (Volunteer)	1/1/2019	768,163	444,229	(323,934)	172.9 %	(16,121)
Rio Blanco FPD (Volunteer)	1/1/2019	5,391,631	5,533,277	141,646	97.4 %	68,981
Rocky Ford Police (Old Hire)	1/1/2020	73,485	299,414	225,929	24.5 %	35,709
Rocky Ford Fire (Volunteer)	1/1/2019	101,617	26,662	(74,955)	381.1 %	302
Rocky Mountain VFD (Volunteer)	1/1/2019	293,462	535,604	242,142	54.8 %	29,978

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020

**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)*	Asset Investment Pool
20	28	0	43	11	40.4	11.8	\$100/\$60 Tier	Long-Term Pool
20	35	0	9	0	46.3	8.8	175	Long-Term Pool
20	26	0	19	1	40.4	6.0	200	Long-Term Pool
20	13	0	4	1	42.5	11.2	325	Long-Term Pool
20	4	0	16	4	41.0	5.0	400	Long-Term Pool
20	19	0	19	3	35.0	4.3	500	Long-Term Pool
20	8	0	6	3	39.4	5.5	150	Long-Term Pool
20	13	0	12	0	43.7	10.4	75	Long-Term Pool
20	24	0	25	1	47.0	10.2	90	Long-Term Pool
20	26	0	16	4	28.1	2.5	300	Long-Term Pool
20	5	0	9	0	26.0	4.8	100	Long-Term Pool
18	0	0	20	0	N/A	N/A	420	Long-Term Pool
20	13	0	2	1	39.9	9.9	50	Long-Term Pool
20	18	0	0	0	39.7	9.9	400	Long-Term Pool
20	8	0	1	1	41.1	5.9	100	Long-Term Pool
20	15	0	4	1	58.0	7.5	250	Long-Term Pool
20	16	0	12	2	43.6	10.5	700	Long-Term Pool
20	3	0	19	3	58.3	15.3	500	Long-Term Pool
20	5	0	22	8	34.6	5.8	750	Long-Term Pool
20	2	0	44	9	42.5	6.5	1,126	Long-Term Pool
20	32	0	4	7	30.0	3.9	1,400	Long-Term Pool
20	37	0	3	0	51.4	3.2	150	Long-Term Pool
16	0	0	6	0	N/A	N/A	300	Long-Term Pool
N/A	0	0	116	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	102	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	7	0	N/A	N/A	N/A	Glide-Path Pool
20	27	0	12	0	36.3	6.9	350	Long-Term Pool
20	21	0	28	3	40.7	8.1	375	Long-Term Pool
20	11	0	12	0	51.0	2.1	\$400/\$400 Tier	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	0	0	31	2	N/A	N/A	400	Long-Term Pool
20	18	0	11	0	41.0	5.9	\$300/\$150 Tier	Long-Term Pool
20	26	0	36	1	42.9	8.0	1,250	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	22	0	3	1	38.9	8.8	25	Long-Term Pool
20	0	0	25	1	N/A	N/A	200	Long-Term Pool

## Affiliated Local Plans

## Summary of Actuarial Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Sable Altura FPD (Volunteer)	1/1/2019	\$546,984	\$862,710	\$315,726	63.4 %	\$66,851
Salida Fire (Old Hire)	1/1/2020	88,200	248,797	160,597	35.5 %	19,964
Salida Police (Old Hire)	1/1/2020	469,148	1,528,291	1,059,143	30.7 %	91,887
Sheridan Fire (Volunteer)	1/1/2019	304,234	840,328	536,094	36.2 %	60,864
Silverton San Juan FRA (Volunteer)	1/1/2019	363,801	576,445	212,644	63.1 %	35,860
South Adams County FPD (Old Hire)	1/1/2020	573,519	1,156,140	582,621	49.6 %	44,920
South Adams County FPD (Volunteer)	1/1/2019	6,259,585	7,996,818	1,737,233	78.3 %	185,632
South Arkansas FPD (Volunteer)	1/1/2019	125,490	151,410	25,920	82.9 %	6,285
South Conejos FPD (Volunteer)	1/1/2019	279,968	251,232	(28,736)	111.4 %	5,958
South Metro Fire Rescue (Volunteer)	1/1/2019	285,513	361,849	76,336	78.9 %	11,311
Southwest Washington County FPD (Volunteer)	1/1/2019	178,067	169,169	(8,898)	105.3 %	5,755
Springfield Police (Old Hire)	1/1/2020	381,156	378,806	(2,350)	100.6 %	0
Springfield Fire (Volunteer)	1/1/2019	176,075	51,087	(124,988)	344.7 %	(6,819)
Steamboat Springs VFD (Volunteer)	1/1/2019	1,312,010	1,572,235	260,225	83.4 %	29,906
Sterling Fire (Old Hire)	1/1/2020	683,520	1,669,420	985,900	40.9 %	75,480
Sterling Fire (Volunteer)	1/1/2019	428,761	506,981	78,220	84.6 %	13,404
Stonewall FPD (Volunteer)	1/1/2019	1,138,554	877,049	(261,505)	129.8 %	37,595
Stratton FPD (Volunteer)	1/1/2019	174,232	70,078	(104,154)	248.6 %	(5,889)
Sugar City Fire (Volunteer)	1/1/2019	100,157	118,908	18,751	84.2 %	7,131
Sugarloaf FPD (Volunteer)	1/1/2019	433,240	677,742	244,502	63.9 %	40,452
Telluride FPD (Volunteer)	1/1/2019	2,228,491	3,246,604	1,018,113	68.6 %	139,701
Thornton Fire (Old Hire)	1/1/2020	4,035,268	7,496,598	3,461,330	53.8 %	359,717
Timberline FPD (Volunteer)	1/1/2019	1,643,706	1,931,409	287,703	85.1 %	48,346
Trinidad Fire (Old Hire)	1/1/2020	628,870	1,197,701	568,831	52.5 %	48,033
Trinidad Police (Old Hire)	1/1/2020	30,255	108,285	78,030	27.9 %	12,966
Walsh VFD (Volunteer)	1/1/2019	99,446	60,856	(38,590)	163.4 %	2,333
Wellington FPD (Volunteer)	1/1/2019	1,525,472	2,528,361	1,002,889	60.3 %	113,437
West Cheyenne FPD (Volunteer)	1/1/2019	172,597	157,096	(15,501)	109.9 %	5,975
West Douglas County FPD (Volunteer)	1/1/2019	556,354	891,239	334,885	62.4 %	60,556
West Metro FPD (Volunteer)	1/1/2019	811,980	640,763	(171,217)	126.7 %	(13,429)
West Routt FPD (Volunteer)	1/1/2019	2,985,904	2,392,593	(593,311)	124.8 %	(42,609)
Westminster VFD (Volunteer)	1/1/2019	2,461,261	1,580,492	(880,769)	155.7 %	(86,575)
Wet Mountain FPD (Volunteer)	1/1/2019	2,086,960	1,667,599	(419,361)	125.1 %	(30,058)
Wiggins Rural FPD (Volunteer)	1/1/2019	1,614,929	1,032,844	(582,085)	156.4 %	(57,499)
Wiley Rural FPD (Volunteer)	1/1/2019	151,952	47,289	(104,663)	321.3 %	(6,041)
Windsor Severance FPD (Volunteer)	1/1/2019	2,867,578	3,869,030	1,001,452	74.1 %	104,265
Yampa FPD (Volunteer)	1/1/2019	454,130	716,680	262,550	63.4 %	35,499
Yuma Fire (Volunteer)	1/1/2019	636,302	315,881	(320,421)	201.4 %	(19,950)

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2020

**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)*	Asset Investment Pool
20	23	0	9	6	35.4	5.1	\$550	Long-Term Pool
N/A	0	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	0	6	0	N/A	N/A	N/A	Short-Term Pool
15	0	0	17	1	N/A	N/A	607.95	Long-Term Pool
20	26	0	11	6	53.3	14.0	175	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	4	0	64	9	37.5	9.5	1,050	Long-Term Pool
13	0	0	6	0	N/A	N/A	225	Long-Term Pool
20	21	0	21	0	37.1	9.7	100	Long-Term Pool
20	0	0	13	0	N/A	N/A	400	Long-Term Pool
20	13	0	7	1	43.1	10.2	100	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	17	0	2	0	39.0	6.2	95	Long-Term Pool
20	1	0	23	3	49.0	10.0	650	Long-Term Pool
N/A	0	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	4	0	15	3	30.8	6.5	300	Long-Term Pool
20	38	0	12	0	50.2	4.4	550	Long-Term Pool
20	9	0	7	0	43.6	13.2	50	Long-Term Pool
20	11	0	4	0	52.6	17.1	100	Long-Term Pool
20	19	0	24	0	55.1	9.7	220	Long-Term Pool
20	59	0	48	1	44.7	9.1	400	Long-Term Pool
N/A	0	0	20	0	N/A	N/A	N/A	Glide-Path Pool
20	7	0	56	2	50.3	9.4	340	Long-Term Pool
N/A	0	0	4	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	0	4	0	N/A	N/A	N/A	Short-Term Pool
20	19	0	0	0	45.4	9.0	100	Long-Term Pool
20	5	0	16	10	35.0	7.8	1,000	Long-Term Pool
20	21	0	4	0	39.8	13.1	100	Long-Term Pool
20	30	0	40	1	44.9	5.7	\$200/\$200 Tier	Long-Term Pool
20	0	0	27	2	N/A	N/A	250	Long-Term Pool
20	11	0	27	0	34.1	4.7	750	Long-Term Pool
18	0	0	27	0	N/A	N/A	700	Long-Term Pool
20	9	0	27	4	42.0	7.1	450	Long-Term Pool
20	21	0	20	4	33.1	7.2	300	Long-Term Pool
20	11	0	2	0	35.5	6.2	100	Long-Term Pool
20	2	0	39	7	37.5	7.0	875	Long-Term Pool
20	11	0	13	1	40.0	12.6	400	Long-Term Pool
20	25	0	22	1	41.9	11.6	90	Long-Term Pool

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The objectives of the Statistical Section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess the overall financial condition of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund. In support of these objectives, FPPA reports information in this section in compliance with 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 187 - 188      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 189 - 198      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 199 - 203      Payment information according to Year Retired within the ranges of Years of Service Credit.
- **Schedule of Average Benefit Payments for New Benefit Recipients**
- Pages 204 - 206      **Principal Participating Employers by Plan**
- Pages 207 - 213      **Employers**  
Those employers affiliated for coverage under each applicable plan.
- Pages 214 - 217      **Benefit and Refund Deductions from Net Position by Type.**

### DEMOGRAPHIC AND ECONOMIC INFORMATION

- Pages 218 - 224      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.

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**■ Revenues by Source – All Plans**


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For Year Ended	Investment Earnings	State Funding*	Employers	Members	Contributions for Service Reinstatements	Affiliations	Total
2020	\$851,370,641	\$2,655,792	\$131,966,486	\$194,805,432		\$(54,223)	\$1,180,744,128
2019	805,022,706	2,544,542	125,070,529	191,932,623	\$51,933	21,107,507	1,145,729,840
2018	(26,253,579)	2,963,908	117,474,954	227,980,598	38,107	85,589,804	407,793,792
2017	692,898,213	2,957,415	111,386,252	234,115,361		101,682,445	1,143,039,686
2016	246,981,141	2,942,988	111,676,139	113,054,531	59,172		474,713,971
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

\* 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 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.

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**■ Revenue Allocation — All Plans**


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For Year Ended	Additions to/ (Deductions from) Fund Balance	Benefit Payments	Administrative Expenses	Refunds & Withdrawals	Other Expenses/ (Income)*	Total
2020	\$777,026,491	\$329,594,205	\$7,988,692	\$69,617,130	\$(3,482,390)	\$1,180,744,128
2019	747,820,361	313,742,154	7,957,953	77,295,091	(1,085,719)	1,145,729,840
2018	(47,193,641)	302,704,714	7,835,501	134,712,090	9,735,128	407,793,792
2017	707,143,465	284,981,165	7,587,441	135,616,702	7,710,913	1,143,039,686
2016	137,769,209	274,598,388	7,858,514	52,264,655	2,223,205	474,713,971
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

\* Other Expenses include Pension Expense & Change in Net Pension Liability and Other Post-Employment Benefits Expense & Change in Other Post-Employment Benefits Liability. This information is not available prior to 2015 with the implementation of GASB Statement No. 68 and GASB Statement No. 75 implemented in 2018.

## ■ Expenses by Type — All Plans

For Year Ended	Benefit Payments	Refunds	Administrative Expenses	Other Expenses/ (Income)*	Capital Expenses	Total
2020	\$329,594,205	\$69,617,130	\$7,988,692	\$(3,482,390)	\$361,960	\$404,079,597
2019	313,742,154	77,295,091	7,957,953	(1,085,719)	375,093	398,284,572
2018	302,704,714	134,712,090	7,835,501	9,735,128	441,925	455,429,358
2017	284,981,165	135,616,702	7,587,441	7,710,913	689,303	436,585,524
2016	274,598,388	52,264,655	7,858,514	2,223,205	596,117	337,540,879
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

\* Other Expenses include Pension Expense & Change in Net Pension Liability and Other Post-Employment Benefits Expense & Change in Other Post-Employment Benefits Liability. This information is not available prior to 2015 with the implementation of GASB Statement No. 68 and GASB Statement No. 75 implemented in 2018.



## Changes in Fiduciary Net Position

**Affiliated Local Plans**

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$51,525,667	\$50,887,555	\$49,314,933	\$49,272,548
Member Contributions	7,798	25,247	125,265	158,659
Affiliations (Withdrawals)	(54,223)	(435,343)		(582,682)
State Contributions	2,655,792	2,544,542	2,963,908	2,957,415
Investment Income (Loss)	191,662,968	193,930,908	1,987,240	214,570,378
<b>Total Additions</b>	<b>\$245,798,002</b>	<b>\$246,952,909</b>	<b>\$54,391,346</b>	<b>\$266,376,318</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$173,799,850	\$172,554,773	\$171,209,386	\$168,478,600
Death/Disability				
Refunds of Contributions	67,196	761,506	1,103,109	140,874
Administrative Costs	9,927	882,410	4,393,303	3,836,286
<b>Total Deductions</b>	<b>\$173,876,973</b>	<b>\$174,198,689</b>	<b>\$176,705,798</b>	<b>\$172,455,760</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$71,921,029</b>	<b>\$72,754,220</b>	<b>\$(122,314,452)</b>	<b>\$93,920,558</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,555,660,605</i>	<i>1,482,906,385</i>	<i>1,605,454,528</i>	<i>1,511,533,970</i>
<i>Effect of Change in Accounting Principle</i>			<i>(233,691)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$1,627,581,634</b>	<b>\$1,555,660,605</b>	<b>\$1,482,906,385</b>	<b>\$1,605,454,528</b>

**Statewide Death & Disability Plan**

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions				
Member Contributions	\$28,820,698	\$26,258,236	\$22,708,031	\$20,698,646
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	67,071,288	58,277,304	96,106	52,449,216
<b>Total Additions</b>	<b>\$95,891,986</b>	<b>\$84,535,540</b>	<b>\$22,804,137</b>	<b>\$73,147,862</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability	\$34,184,523	\$32,193,292	\$30,235,382	\$28,157,074
Refunds of Contributions		39,568	38,107	
Administrative Costs	1,593,662	1,743,630	2,604,401	2,395,875
<b>Total Deductions</b>	<b>\$35,778,185</b>	<b>\$33,976,490</b>	<b>\$32,877,890</b>	<b>\$30,552,949</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$60,113,801</b>	<b>\$50,559,050</b>	<b>\$(10,073,753)</b>	<b>\$42,594,913</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>442,952,268</i>	<i>392,393,218</i>	<i>402,528,768</i>	<i>359,933,855</i>
<i>Effect of Change in Accounting Principle</i>			<i>(61,797)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$503,066,069</b>	<b>\$442,952,268</b>	<b>\$392,393,218</b>	<b>\$402,528,768</b>

2016	2015	2014	2013	2012	2011
\$39,169,647	\$56,296,280	\$52,530,357	\$52,371,362	\$46,585,541	\$46,108,486
156,691	169,253	237,228	176,577	140,504	169,643
	(424,968)		(1,537,861)	(17,186)	2,512,024
2,942,988	2,916,894	2,929,781	145,255,639	8,303,953	3,102,866
80,195,810	29,503,367	109,355,637	218,204,672	154,887,279	11,809,291
<b>\$122,465,136</b>	<b>\$88,460,826</b>	<b>\$165,053,003</b>	<b>\$414,470,389</b>	<b>\$209,900,091</b>	<b>\$63,702,310</b>

\$168,257,048	\$165,621,180	\$164,721,406	\$165,121,187	\$165,552,566	\$162,511,376
918,003	201,899	521,475	848,221	315,017	584,749
2,739,447	2,688,972	2,680,031	3,160,989	3,200,335	3,002,396
<b>\$171,914,498</b>	<b>\$168,512,051</b>	<b>\$167,922,912</b>	<b>\$169,130,397</b>	<b>\$169,067,918</b>	<b>\$166,098,521</b>
<b>\$(49,449,362)</b>	<b>\$(80,051,225)</b>	<b>\$(2,869,909)</b>	<b>\$245,339,992</b>	<b>\$40,832,173</b>	<b>\$(102,396,211)</b>
1,560,983,332	1,645,665,903	1,648,535,812	1,403,195,820	1,362,363,647	1,464,759,858
	(4,631,346)				
<b>\$1,511,533,970</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>	<b>\$1,362,363,647</b>

2016	2015	2014	2013	2012	2011
\$18,377,088	\$16,698,025	\$15,521,154	\$14,561,110	\$13,616,969	\$12,956,389
17,960,708	5,609,096	22,363,360	45,003,288	32,323,103	2,035,621
<b>\$36,337,796</b>	<b>\$22,307,121</b>	<b>\$37,884,514</b>	<b>\$59,564,398</b>	<b>\$45,940,072</b>	<b>\$14,992,010</b>

\$26,128,642	\$24,096,515	\$22,707,843	\$21,018,988	\$19,482,152	\$18,217,570
59,172		12,647	32,919		47,192
868,192	743,972	722,214	827,325	673,194	592,716
<b>\$27,056,006</b>	<b>\$24,840,487</b>	<b>\$23,442,704</b>	<b>\$21,879,232</b>	<b>\$20,155,346</b>	<b>\$18,857,478</b>
<b>\$9,281,790</b>	<b>\$(2,533,366)</b>	<b>\$14,441,810</b>	<b>\$37,685,166</b>	<b>\$25,784,726</b>	<b>\$(3,865,468)</b>
350,652,065	354,225,348	339,783,538	302,098,372	276,313,646	280,179,114
	(1,039,917)				
<b>\$359,933,855</b>	<b>\$350,652,065</b>	<b>\$354,225,348</b>	<b>\$339,783,538</b>	<b>\$302,098,372</b>	<b>\$276,313,646</b>

Changes in Fiduciary Net Position

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

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$63,831,106	\$58,869,402	\$51,658,437	\$44,644,663
Member Contributions	104,479,906	112,765,196	148,063,507	156,811,895
Contributions for Service Reinstatement			38,107	
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	469,560,138	382,666,250	(2,235,734)	298,390,499
<b>Total Additions</b>	<b>\$637,871,150</b>	<b>\$554,300,848</b>	<b>\$197,524,317</b>	<b>\$499,847,057</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$94,487,598	\$83,834,340	\$77,206,066	\$65,977,013
Death/Disability				
Refunds of Contributions	4,259,154	3,200,062	3,406,375	2,187,599
Administrative Costs	1,965,379	2,955,000	8,129,790	6,770,620
<b>Total Deductions</b>	<b>\$100,712,131</b>	<b>\$89,989,402</b>	<b>\$88,742,231</b>	<b>\$74,935,232</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$537,159,019</b>	<b>\$464,311,446</b>	<b>\$108,782,086</b>	<b>\$424,911,825</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>2,978,144,490</i>	<i>2,513,833,044</i>	<i>2,405,447,033</i>	<i>1,980,535,208</i>
<i>Effect of Change in Accounting Principle</i>			<i>(396,075)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$3,515,303,509</b>	<b>\$2,978,144,490</b>	<b>\$2,513,833,044</b>	<b>\$2,405,447,033</b>

**Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component**

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$1,654,716	\$1,586,908	\$1,487,515	\$1,320,687
Member Contributions	5,276,662	1,546,984	3,529,530	8,967,398
Contributions for Service Reinstatement		51,933		
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	13,588,436	10,899,733	(69,943)	8,122,829
<b>Total Additions</b>	<b>\$20,519,814</b>	<b>\$14,085,558</b>	<b>\$4,947,102</b>	<b>\$18,410,914</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$2,375,072	\$1,961,328	\$1,771,264	\$1,493,664
Death/Disability				
Refunds of Contributions	515,346	19,271	326,973	27,870
Administrative Costs	57,579	72,508	227,883	197,571
<b>Total Deductions</b>	<b>\$2,947,997</b>	<b>\$2,053,107</b>	<b>\$2,326,120</b>	<b>\$1,719,105</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$17,571,817</b>	<b>\$12,032,451</b>	<b>\$2,620,982</b>	<b>\$16,691,809</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>84,272,496</i>	<i>72,240,045</i>	<i>69,630,450</i>	<i>52,938,641</i>
<i>Effect of Change in Accounting Principle</i>			<i>(11,387)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$101,844,313</b>	<b>\$84,272,496</b>	<b>\$72,240,045</b>	<b>\$69,630,450</b>

Note: Data is presented for these plans beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67.

2016	2015	2014	2013	2012	2011
\$41,240,159	\$38,079,177	\$35,919,292			
59,793,315	70,733,575	47,475,429			
20,412		10,815			
101,487,849	30,600,923	111,783,092			
<b>\$202,541,735</b>	<b>\$139,413,675</b>				
\$60,019,888	\$53,129,403	\$47,655,798			
1,813,180	1,763,962	1,848,698			
4,234,071	3,217,731	2,981,129			
<b>\$66,067,139</b>	<b>\$58,111,096</b>				
<b>\$136,474,596</b>	<b>\$81,302,579</b>				
1,844,060,612	1,768,227,718	1,625,524,715			
	(5,469,685)				
<b>\$1,980,535,208</b>	<b>\$1,849,530,297</b>				

2016	2015	2014	2013	2012	2011
\$1,296,013	\$1,298,827	\$1,235,014			
4,117,438	4,323,776	1,764,160			
2,656,991	673,519	2,565,885			
<b>\$8,070,442</b>	<b>\$6,296,122</b>				
\$1,191,766	\$953,099	\$752,330			
17,151	18,365	35,373			
120,170	78,562	67,974			
<b>\$1,329,087</b>	<b>\$1,050,026</b>				
<b>\$6,741,355</b>	<b>\$5,246,096</b>				
46,197,286	41,088,190	36,378,808			
	(137,000)				
<b>\$52,938,641</b>	<b>\$46,334,286</b>				

## Changes in Fiduciary Net Position

## Defined Benefit System | Colorado Springs New Hire Pension Plan – Fire Component

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$3,916,997	\$3,575,262	\$3,888,479	\$4,227,414
Member Contributions	940,574	937,324	922,006	1,082,336
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	22,950,792	20,422,592	40,574	18,451,858
<b>Total Additions</b>	<b>\$27,808,363</b>	<b>\$24,935,178</b>	<b>\$4,851,059</b>	<b>\$23,761,608</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$9,115,460	\$8,791,867	\$8,350,312	\$7,989,856
Death/Disability				
Refunds of Contributions				159,851
Administrative Costs	(67,337)	(3,696)	302,940	240,369
<b>Total Deductions</b>	<b>\$9,048,123</b>	<b>\$8,788,171</b>	<b>\$8,653,252</b>	<b>\$8,390,076</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$18,760,240</b>	<b>\$16,147,007</b>	<b>\$(3,802,193)</b>	<b>\$15,371,532</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>154,148,800</i>	<i>138,001,793</i>	<i>141,825,730</i>	<i>126,454,198</i>
<i>Effect of Change in Accounting Principle</i>			<i>(21,744)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$172,909,040</b>	<b>\$154,148,800</b>	<b>\$138,001,793</b>	<b>\$141,825,730</b>

## Defined Benefit System | Colorado Springs New Hire Pension Plan – Police Component

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$6,410,941	\$6,003,688	\$7,400,176	\$8,464,061
Member Contributions	2,030,877	2,003,769	2,222,102	2,311,298
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	52,632,513	46,141,519	34,090	40,779,138
<b>Total Additions</b>	<b>\$61,074,331</b>	<b>\$54,148,976</b>	<b>\$9,656,368</b>	<b>\$51,554,497</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$15,619,113	\$14,398,501	\$13,925,233	\$12,877,649
Death/Disability				
Refunds of Contributions				18,007
Administrative Costs	(164,511)	(14,149)	674,527	541,153
<b>Total Deductions</b>	<b>\$15,454,602</b>	<b>\$14,384,352</b>	<b>\$14,599,760</b>	<b>\$13,436,809</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$45,619,729</b>	<b>\$39,764,624</b>	<b>\$(4,943,392)</b>	<b>\$38,117,688</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>350,052,720</i>	<i>310,288,096</i>	<i>315,280,377</i>	<i>277,162,689</i>
<i>Effect of Change in Accounting Principle</i>			<i>(48,889)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$395,672,449</b>	<b>\$350,052,720</b>	<b>\$310,288,096</b>	<b>\$315,280,377</b>

Note: Data is presented for these components beginning in 2014 to remain consistent with the Financial Section and the impact of the implementation of GASB Statement No. 67.

2016	2015	2014	2013	2012	2011
\$3,700,396	\$3,437,596	\$3,341,129			
1,082,855	1,202,513	1,278,915			
38,760		7,001			
6,576,572	2,213,385	7,931,299			
<b>\$11,398,583</b>	<b>\$6,853,494</b>				
\$7,395,735	\$6,234,574	\$5,406,076			
167,056					
247,211	207,109	195,698			
<b>\$7,810,002</b>	<b>\$6,441,683</b>				
<b>\$3,588,581</b>	<b>\$411,811</b>				
122,865,617	122,818,402	115,861,832			
	(364,596)				
<b>\$126,454,198</b>	<b>\$123,230,213</b>				

2016	2015	2014	2013	2012	2011
\$7,900,050	\$7,916,242	\$7,728,841			
2,707,964	2,493,427	2,830,620			
14,390,904	4,700,518	16,759,706			
<b>\$24,998,918</b>	<b>\$15,110,187</b>				
\$11,592,619	\$10,115,964	\$8,928,010			
83,530	99,734	443,707.61			
550,336	440,486	409,357			
<b>\$12,226,485</b>	<b>\$10,656,184</b>				
<b>\$12,772,433</b>	<b>\$4,454,003</b>				
264,390,256	260,720,815	243,182,723			
	(784,562)				
<b>\$277,162,689</b>	<b>\$265,174,818</b>				

Changes in Fiduciary Net Position

**FPPA Staff Healthcare Subsidy Plan**

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$12,211	\$9,660	\$5,864	\$8,261
Member Contributions				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	42,613	37,671	154	34,391
<b>Total Additions</b>	<b>\$54,824</b>	<b>\$47,331</b>	<b>\$6,018</b>	<b>\$42,652</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$12,589	\$8,053	\$7,071	\$7,309
Death/Disability				
Refunds of Contributions				
Administrative Costs	1,456	9,445	9,871	4,861
<b>Total Deductions</b>	<b>\$14,045</b>	<b>\$17,498</b>	<b>\$16,942</b>	<b>\$12,170</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$40,779</b>	<b>\$29,833</b>	<b>\$(10,924)</b>	<b>\$30,482</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>286,604</i>	<i>256,771</i>	<i>267,735</i>	<i>237,253</i>
<i>Effect of Change in Accounting Principle</i>			<i>(40)</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$327,383</b>	<b>\$286,604</b>	<b>\$256,771</b>	<b>\$267,735</b>

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

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$347,303	\$383,792	\$430,442	\$438,454
Member Contributions	329,267	458,173	417,436	425,436
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	2,494,720	2,485,782	(580,446)	1,789,042
<b>Total Additions</b>	<b>\$3,171,290</b>	<b>\$3,327,747</b>	<b>\$267,432</b>	<b>\$2,652,932</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$4,555,850	\$717,156	\$1,775,098	\$304,189
Administrative Costs	15,012	18,009	17,682	34,013
<b>Total Deductions</b>	<b>\$4,570,862</b>	<b>\$735,165</b>	<b>\$1,792,780</b>	<b>\$338,202</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$(1,399,572)</b>	<b>\$2,592,582</b>	<b>\$(1,525,348)</b>	<b>\$2,314,730</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>13,526,957</i>	<i>10,934,375</i>	<i>12,459,723</i>	<i>10,144,993</i>
<b>Fiduciary Net Position at End of Year</b>	<b>\$12,127,385</b>	<b>\$13,526,957</b>	<b>\$10,934,375</b>	<b>\$12,459,723</b>

2016	2015	2014	2013	2012	2011
\$8,478	\$5,818	\$6,240	\$8,056	\$13,266	\$14,823
12,207	4,159	14,757	28,411	19,028	962
<b>\$20,685</b>	<b>\$9,977</b>	<b>\$20,997</b>	<b>\$36,467</b>	<b>\$32,294</b>	<b>\$15,785</b>
\$12,690	\$10,198	\$9,566	\$8,264	\$6,500	\$5,958
455	378	359			
<b>\$13,145</b>	<b>\$10,576</b>	<b>\$9,925</b>	<b>\$8,264</b>	<b>\$6,500</b>	<b>\$5,958</b>
<b>\$7,540</b>	<b>\$(599)</b>	<b>\$11,072</b>	<b>\$28,203</b>	<b>\$25,794</b>	<b>\$9,827</b>
229,713	230,994	219,922	191,719	165,925	156,098
	(682)				
<b>\$237,253</b>	<b>\$229,713</b>	<b>\$230,994</b>	<b>\$219,922</b>	<b>\$191,719</b>	<b>\$165,925</b>

2016	2015	2014	2013	2012	2011
\$424,263	\$405,178	\$385,503	\$402,308	\$378,338	\$313,947
406,716	386,856	367,925	383,665	357,791	297,614
732,303	(20,666)	412,534	999,304	681,003	71,541
<b>\$1,563,282</b>	<b>\$771,368</b>	<b>\$1,165,962</b>	<b>\$1,785,277</b>	<b>\$1,417,132</b>	<b>\$683,102</b>
\$247,528	\$245,503	\$300,406	\$951,163	\$1,067,020	\$175,587
45,494	5,745	(2,477)	3,360	8	11,116
<b>\$293,022</b>	<b>\$251,248</b>	<b>\$297,929</b>	<b>\$954,523</b>	<b>\$1,067,028</b>	<b>\$186,703</b>
<b>\$1,270,260</b>	<b>\$520,120</b>	<b>\$868,033</b>	<b>\$830,754</b>	<b>\$350,104</b>	<b>\$496,399</b>
8,874,733	8,354,613	7,486,580	6,655,826	6,305,722	5,809,323
<b>\$10,144,993</b>	<b>\$8,874,733</b>	<b>\$8,354,613</b>	<b>\$7,486,580</b>	<b>\$6,655,826</b>	<b>\$6,305,722</b>



## Changes in Fiduciary Net Position

## Self-Directed Assets for Affiliated Local &amp; Defined Benefit System Plans

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$2,038,403	\$1,941,859	\$1,682,107	\$1,624,436
Member Contributions	38,078,374	34,920,398	37,568,521	33,719,225
Affiliations (Withdrawals)		21,542,850	85,589,804	102,265,127
State Contributions				
Investment Income (Loss)	54,879,568	56,824,954	(16,624,768)	37,191,506
<b>Total Additions</b>	<b>\$94,996,345</b>	<b>\$115,230,061</b>	<b>\$108,215,664</b>	<b>\$174,800,294</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$48,809,378	\$61,575,731	\$121,239,015	\$127,314,764
Administrative Costs	862,001	966,009	981,502	1,037,020
<b>Total Deductions</b>	<b>\$49,671,379</b>	<b>\$62,541,740</b>	<b>\$122,220,517</b>	<b>\$128,351,784</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$45,324,966</b>	<b>\$52,688,321</b>	<b>\$(14,004,853)</b>	<b>\$46,448,510</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>339,243,246</i>	<i>286,554,925</i>	<i>300,559,778</i>	<i>254,111,268</i>
<b><i>Fiduciary Net Position at End of Year</i></b>	<b><i>\$384,568,212</i></b>	<b><i>\$339,243,246</i></b>	<b><i>\$286,554,925</i></b>	<b><i>\$300,559,778</i></b>

Note: Included above are the self-directed assets of the Statewide Hybrid - Money Purchase Component Plan and the Deferred Retirement Option Plan and Separate Retirements Accounts for Affiliated Local and Defined Benefit System Plans.

## FPPA Multi-Employer Deferred Compensation Plan

<b>Additions</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Employer Contributions	\$2,229,142	\$1,812,403	\$1,607,001	\$1,385,728
Member Contributions	14,841,276	13,017,296	12,424,200	9,940,468
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	41,490,139	33,335,993	(8,900,852)	21,119,356
<b>Total Additions</b>	<b>\$58,560,557</b>	<b>\$48,165,692</b>	<b>\$5,130,349</b>	<b>\$32,445,552</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$11,410,206	\$10,981,797	\$6,823,413	\$5,463,548
Administrative Costs	233,134	243,068	228,730	240,586
<b>Total Deductions</b>	<b>\$11,643,340</b>	<b>\$11,224,865</b>	<b>\$7,052,143</b>	<b>\$5,704,134</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$46,917,217</b>	<b>\$36,940,827</b>	<b>\$(1,921,794)</b>	<b>\$26,741,418</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>174,300,866</i>	<i>137,360,039</i>	<i>139,281,833</i>	<i>112,540,415</i>
<b><i>Fiduciary Net Position at End of Year</i></b>	<b><i>\$221,218,083</i></b>	<b><i>\$174,300,866</i></b>	<b><i>\$137,360,039</i></b>	<b><i>\$139,281,833</i></b>

2016	2015	2014	2013	2012	2011
\$1,630,058	\$1,835,971	\$2,282,111	\$2,393,547	\$2,460,673	\$2,421,796
32,195,754	31,834,156	32,938,657	32,544,971	27,921,453	29,697,334
			11,888,411	2,094,860	83,427,455
15,239,580	(906,517)	12,440,752	29,174,866	20,173,141	1,596,788
<b>\$49,065,392</b>	<b>\$32,763,610</b>	<b>\$47,661,520</b>	<b>\$76,001,795</b>	<b>\$52,650,127</b>	<b>\$117,143,373</b>

\$41,738,925	\$62,813,697	\$39,891,560	\$42,699,246	\$42,317,300	\$67,711,031
1,078,844	782,721	797,665	638,000	679,615	649,032
<b>\$42,817,769</b>	<b>\$63,596,418</b>	<b>\$40,689,225</b>	<b>\$43,337,246</b>	<b>\$42,996,915</b>	<b>\$68,360,063</b>
<b>\$6,247,623</b>	<b>\$(30,832,808)</b>	<b>\$6,972,295</b>	<b>\$32,664,549</b>	<b>\$9,653,212</b>	<b>\$48,783,310</b>
247,863,645	278,696,453	271,724,158	239,059,609	229,406,397	180,623,087
<b>\$254,111,268</b>	<b>\$247,863,645</b>	<b>\$278,696,453</b>	<b>\$271,724,158</b>	<b>\$239,059,609</b>	<b>\$229,406,397</b>

2016	2015	2014	2013	2012	2011
\$1,161,895	\$905,027	\$815,971	\$790,036	\$754,739	\$700,428
9,361,890	8,652,472	7,289,039	7,232,784	7,519,449	6,080,792
				(3,605,954)	
7,728,217	930	5,370,110	13,771,024	7,862,887	(145,669)
<b>\$18,252,002</b>	<b>\$9,558,429</b>	<b>\$13,475,120</b>	<b>\$21,793,844</b>	<b>\$12,531,121</b>	<b>\$6,635,551</b>

\$7,220,110	\$5,136,008	\$5,433,841	\$4,254,537	\$4,457,433	\$4,792,208
197,499	59,118	20,917	16,574	19,287	87,870
<b>\$7,417,609</b>	<b>\$5,195,126</b>	<b>\$5,454,758</b>	<b>\$4,271,111</b>	<b>\$4,476,720</b>	<b>\$4,880,078</b>
<b>\$10,834,393</b>	<b>\$4,363,303</b>	<b>\$8,020,362</b>	<b>\$17,522,733</b>	<b>\$8,054,401</b>	<b>\$1,755,473</b>
101,706,022	97,342,719	89,322,357	71,799,624	63,745,223	61,989,750
<b>\$112,540,415</b>	<b>\$101,706,022</b>	<b>\$97,342,719</b>	<b>\$89,322,357</b>	<b>\$71,799,624</b>	<b>\$63,745,223</b>

Schedule of Average Benefit Payments for New Benefit Recipients

**Affiliated Local Plans**

<u>Year Retired</u>	<u>In Total</u>
<b>1/1/2020 - 12/31/2020</b>	
Average monthly benefit	\$1,192
Average highest average salary	Not Available
Number of service retirees	195
<b>1/1/2019 - 12/31/2019</b>	
Average monthly benefit	\$1,276
Average highest average salary	Not Available
Number of service retirees	217
<b>1/1/2018 - 12/31/2018</b>	
Average monthly benefit	\$1,030
Average highest average salary	Not Available
Number of service retirees	202
<b>1/1/2017 - 12/31/2017</b>	
Average monthly benefit	\$1,004
Average highest average salary	Not Available
Number of service retirees	185
<b>1/1/2016 - 12/31/2016</b>	
Average monthly benefit	\$971
Average highest average salary	Not Available
Number of service retirees	169

<u>Year Retired</u>	<u>In Total</u>
<b>1/1/2015 - 12/31/2015</b>	
Average monthly benefit	\$878
Average highest average salary	Not Available
Number of service retirees	190
<b>1/1/2014 - 12/31/2014</b>	
Average monthly benefit	\$887
Average highest average salary	Not Available
Number of service retirees	197
<b>1/1/2013 - 12/31/2013</b>	
Average monthly benefit	\$834
Average highest average salary	Not Available
Number of service retirees	229
<b>1/1/2012 - 12/31/2012</b>	
Average monthly benefit	\$344
Average highest average salary	Not Available
Number of service retirees	157
<b>1/1/2011 - 12/31/2011</b>	
Average monthly benefit	\$456
Average highest average salary	Not Available
Number of service retirees	135

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

## Schedule of Average Benefit Payments for New Benefit Recipients

## Statewide Death &amp; Disability Plan

Year Retired	In Total	Year Retired	In Total
<b>1/1/2020 - 12/31/2020</b>		<b>1/1/2015 - 12/31/2015</b>	
Average monthly benefit	\$3,024	Average monthly benefit	\$2,478
Average final salary	\$7,172	Average highest average salary	\$5,787
Number of service retirees	66	Number of service retirees	52
<b>1/1/2019 - 12/31/2019</b>		<b>1/1/2014 - 12/31/2014</b>	
Average monthly benefit	\$2,666	Average monthly benefit	\$2,336
Average final salary	\$6,599	Average highest average salary	\$5,829
Number of service retirees	71	Number of service retirees	67
<b>1/1/2018 - 12/31/2018</b>		<b>1/1/2013 - 12/31/2013</b>	
Average monthly benefit	\$2,478	Average monthly benefit	\$2,413
Average final salary	\$6,408	Average highest average salary	\$5,761
Number of service retirees	76	Number of service retirees	56
<b>1/1/2017 - 12/31/2017</b>		<b>1/1/2012 - 12/31/2012</b>	
Average monthly benefit	\$2,401	Average monthly benefit	\$2,160
Average final salary	\$6,400	Average highest average salary	\$5,748
Number of service retirees	92	Number of service retirees	56
<b>1/1/2016 - 12/31/2016</b>		<b>1/1/2011 - 12/31/2011</b>	
Average monthly benefit	\$2,239	Average monthly benefit	\$2,078
Average highest average salary	\$6,148	Average highest average salary	\$5,362
Number of service retirees	68	Number of service retirees	46

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

Schedule of Average Benefit Payments for New Benefit Recipients

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>1/1/2020 - 12/31/2020</b>						
Average monthly benefit	\$1,068	\$1,492	\$2,623	\$3,967	\$5,050	\$6,518
Average highest average salary	\$6,438	\$5,522	\$7,253	\$8,090	\$8,785	\$8,993
Number of service retirees	9	7	13	35	67	51
<b>1/1/2019 - 12/31/2019</b>						
Average monthly benefit	\$818	\$1,195	\$2,646	\$3,185	\$4,668	\$5,933
Average highest average salary	\$5,324	\$5,089	\$6,977	\$7,669	\$8,657	\$8,527
Number of service retirees	8	16	16	22	47	43
<b>1/1/2018 - 12/31/2018</b>						
Average monthly benefit	\$957	\$1,370	\$2,514	\$3,653	\$4,783	\$6,158
Average highest average salary	\$6,261	\$5,907	\$6,831	\$7,509	\$8,205	\$8,784
Number of service retirees	9	19	16	29	47	48
<b>1/1/2017 - 12/31/2017</b>						
Average monthly benefit	\$892	\$1,264	\$2,262	\$4,084	\$4,238	\$5,949
Average highest average salary	\$5,382	\$5,394	\$6,290	\$8,802	\$7,660	\$8,087
Number of service retirees	14	18	16	14	35	43
<b>1/1/2016 - 12/31/2016</b>						
Average monthly benefit	\$628	\$1,263	\$1,870	\$3,192	\$4,541	\$5,197
Average highest average salary	\$5,442	\$5,259	\$5,919	\$6,737	\$6,299	\$7,818
Number of service retirees	10	11	13	13	44	40
<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

## Schedule of Average Benefit Payments for New Benefit Recipients

## Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
<b>1/1/2020 - 12/31/2020</b>						
Average monthly benefit	\$1,482	\$0	\$2,255	\$2,085	\$3,342	\$4,271
Average highest average salary	\$9,218	\$0	\$8,985	\$7,168	\$8,414	\$8,986
Number of service retirees	2	0	1	2	2	5
<b>1/1/2019 - 12/31/2019</b>						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$4,068
Average highest average salary	\$0	\$0	\$0	\$0	\$0	\$7,929
Number of service retirees	0	0	0	0	0	4
<b>1/1/2018 - 12/31/2018</b>						
Average monthly benefit	\$819	\$998	\$0	\$0	\$4,032	\$5,458
Average highest average salary	\$6,778	\$6,975	\$0	\$0	\$11,821	\$9,072
Number of service retirees	2	1	0	0	1	3
<b>1/1/2017 - 12/31/2017</b>						
Average monthly benefit	\$0	\$0	\$0	\$3,684	\$4,001	\$5,338
Average highest average salary	\$0	\$0	\$0	\$8,951	\$6,778	\$8,211
Number of service retirees	0	0	0	1	1	1
<b>1/1/2016 - 12/31/2016</b>						
Average monthly benefit	\$0	\$0	\$0	\$3,208	\$2,984	\$5,652
Average highest average salary	\$0	\$0	\$0	\$8,818	\$6,824	\$10,565
Number of service retirees	0	0	0	2	2	2
<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

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System | Colorado Springs New Hire Pension Plan

Year Retired	Years of Service Credit					
	0-10	10-15	15-20	20-25	25-30	30+
<b>1/1/2020 - 12/31/2020</b>						
Average monthly benefit	\$0	\$1,357	\$2,332	\$3,583	\$5,214	\$6,814
Average highest average salary	\$0	\$5,729	\$6,445	\$7,616	\$8,755	\$8,936
Number of service retirees	0	3	4	7	14	4
<b>1/1/2019 - 12/31/2019</b>						
Average monthly benefit	\$0	\$1,287	\$2,952	\$3,350	\$4,051	\$5,650
Average highest average salary	\$0	\$5,653	\$7,958	\$7,155	\$6,614	\$8,781
Number of service retirees	0	2	2	3	1	6
<b>1/1/2018 - 12/31/2018</b>						
Average monthly benefit	\$0	\$1,658	\$2,101	\$3,313	\$4,412	\$6,808
Average highest average salary	\$0	\$6,115	\$6,550	\$6,953	\$7,062	\$8,889
Number of service retirees	0	5	3	6	4	5
<b>1/1/2017 - 12/31/2017</b>						
Average monthly benefit	\$0	\$1,590	\$2,571	\$3,790	\$4,427	\$5,563
Average highest average salary	\$0	\$5,672	\$6,270	\$7,347	\$7,019	\$7,651
Number of service retirees	0	4	3	5	22	7
<b>1/1/2016 - 12/31/2016</b>						
Average monthly benefit	\$0	\$1,515	\$1,212	\$2,686	\$4,498	\$5,441
Average highest average salary	\$0	\$6,001	\$6,088	\$6,824	\$7,305	\$7,108
Number of service retirees	0	3	2	10	25	9
<b>1/1/2015 - 12/31/2015</b>						
Average monthly benefit	\$0	\$1,000	\$2,291	\$3,684	\$4,369	\$6,243
Average highest 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 highest 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 highest 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 highest 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 highest average salary	\$0	\$5,064	\$5,653	\$6,323	\$6,985	\$6,955
Number of service retirees	0	3	7	9	13	7

Principal Participating Employers

**Affiliated Local Plans**

Employer	As of 12/31/2020			As of 12/31/2011		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Evergreen Fire Protection District (Volunteer)	1	71	2.93 %	3	89	2.18 %
Telluride Fire Protection District (Volunteer)	2	46	1.90 %	6	62	1.52 %
Boulder Mountain Fire Protection District (Volunteer)	3	38	1.57 %	N/A*	N/A*	N/A*
Crested Butte Fire Protection District (Volunteer)	3	38	1.57 %	N/A*	N/A*	N/A*
Foothills Fire & Rescue (Volunteer)	3	38	1.57 %		63	1.55 %
Northwest Conejos County Fire Protection District (Volunteer)	3	38	1.57 %	N/A*	N/A*	N/A*
Stonewall Fire Protection District (Volunteer)	3	38	1.57 %	N/A*	N/A*	N/A*
Coal Creek Canyon Fire Protection District (Volunteer)	8	37	1.52 %	N/A*	N/A*	N/A*
Durango Fire Protection District (Volunteer)	9	36	1.48 %	1	96	2.36 %
Florence Fire Protection District (Volunteer)	10	35	1.44 %	10	51	1.25 %
Golden Volunteer Fire Department	N/A**	N/A**	N/A**	2	93	2.28 %
South Adams County Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	4	88	2.16 %
Elk Creek Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	5	66	1.62 %
Bennett Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	6	62	1.52 %
Carbondale and Rural Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	7	55	1.35 %
Wellington Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	8	53	1.30 %
Divide Fire (Volunteer)	N/A**	N/A**	N/A**	9	52	1.28 %

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

\*In 2011, this employer did not rank in the Top Ten.

\*\*In 2020, this employer did not rank in the Top Ten.

**Statewide Death & Disability**

Employer	As of 12/31/2020			As of 12/31/2011		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,447	10.80 %	1	1,323	12.07 %
Denver Fire	2	970	7.24 %	2	831	7.58 %
Aurora Police	3	756	5.64 %	3	665	6.07 %
Colorado Springs Police	4	705	5.26 %	4	575	5.25 %
South Metro Fire Rescue Authority	5	611	4.56 %	7	306	2.79 %
Colorado Springs Fire	6	419	3.13 %	5	354	3.23 %
Aurora Fire	7	414	3.09 %	8	288	2.63 %
West Metro Fire Protection District	8	346	2.58 %	6	327	2.98 %
Fort Collins Police	9	254	1.90 %	9	208	1.90 %
Thornton Police	10	227	1.69 %	N/A*	N/A*	N/A*
Pueblo Police	N/A**	N/A**	N/A**	10	187	1.71 %

\*In 2011, this employer did not rank in the Top Ten.

\*\*In 2020, this employer did not rank in the Top Ten.



Principal Participating Employers

Defined Benefit System | Statewide Defined Benefit Plan

Employer	As of 12/31/2020			As of 12/31/2011		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,636	15.98 %	1	1,440	22.96 %
Denver Fire	2	1,082	10.57 %	2	903	14.40 %
Colorado Springs Police	3	540	5.27 %	6	139	2.22 %
Aurora Fire	4	421	4.11 %	N/A*	N/A*	N/A*
Colorado Springs Fire	5	376	3.67 %	5	195	3.11 %
West Metro Fire Protection District	6	236	2.30 %	N/A*	N/A*	N/A*
Pueblo Police	7	232	2.27 %	4	202	3.22 %
Thornton Police	8	217	2.12 %	N/A*	N/A*	N/A*
Westminster Police	9	187	1.83 %	N/A*	N/A*	N/A*
South Metro Fire Rescue Authority	10	180	1.76 %	N/A*	N/A*	N/A*
Pueblo Fire	N/A**	N/A**	N/A**	7	138	2.20 %
Arvada Fire Protection District	N/A**	N/A**	N/A**	8	120	1.91 %
Littleton Fire	N/A**	N/A**	N/A**	9	113	1.80 %
Westminster Fire	N/A**	N/A**	N/A**	10	110	1.75 %

\*In 2011, this employer did not rank in the Top Ten.

\*\*In 2020, this employer did not rank in the Top Ten.

Defined Benefit System | Statewide Hybrid Plan

Employer	As of 12/31/2020			As of 12/31/2011		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
West Metro Fire Protection District	1	139	33.82 %	1	256	53.44 %
Evans Police	2	44	10.71 %	4	24	5.01 %
Aurora Fire	3	39	9.49 %	2	72	15.03 %
Poudre Fire Authority	4	24	5.84 %	N/A*	N/A*	N/A*
Elizabeth Fire Protection District	5	20	4.87 %	N/A*	N/A*	N/A*
Westminster Police	5	20	4.87 %	N/A*	N/A*	N/A*
Broomfield Police	7	16	3.89 %	N/A*	N/A*	N/A*
Thornton Police	8	12	2.92 %	N/A*	N/A*	N/A*
South Metro Fire Rescue Authority	9	8	1.95 %	N/A*	N/A*	N/A*
Westminster Fire	9	8	1.95 %	5	19	3.97 %
Littleton Fire	N/A**	N/A**	N/A**	3	29	6.05 %
Canon City Police	N/A**	N/A**	N/A**	6	15	3.13 %
North Metro Fire Rescue	N/A**	N/A**	N/A**	7	11	2.30 %
Lafayette Police	N/A**	N/A**	N/A**	8	10	2.09 %
Lake Dillon Fire Protection District	N/A**	N/A**	N/A**	9	8	1.67 %
Snowmass Wildcat Fire Protection District	N/A**	N/A**	N/A**	10	6	1.25 %

\*In 2011, this employer did not rank in the Top Ten.

\*\*In 2020, this employer did not rank in the Top Ten.

Principal Participating Employers

Fire & Police Members' Statewide Money Purchase Plan

Employer	As of 12/31/2020			As of 12/31/2011		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado River Fire Protection District	1	26	22.61 %	N/A*	N/A*	N/A*
Windsor Severance Fire Protection District	2	15	13.04 %	4	11	8.80 %
Grand Valley Fire Protection District	3	12	10.43 %	N/A*	N/A*	N/A*
Gateway-Unaweep Fire Protection District	4	7	6.09 %	N/A*	N/A*	N/A*
Mountain Village Police	4	7	6.09 %	5	7	5.60 %
West Routt Fire Protection District	6	6	5.22 %	7	4	3.20 %
Ault Fire Protection District	7	5	4.35 %	N/A*	N/A*	N/A*
Sable Altura Fire Protection District	8	4	3.48 %	7	4	3.20 %
Upper Pine River Fire Protection District	8	4	3.48 %	N/A*	N/A*	N/A*
Rifle Fire Protection District	N/A**	N/A**	N/A**	1	33	26.40 %
Eaton Fire Protection District	N/A**	N/A**	N/A**	2	16	12.80 %
Elizabeth Fire Protection District	N/A**	N/A**	N/A**	3	15	12.00 %
Central City Police	N/A**	N/A**	N/A**	6	5	4.00 %
Jefferson-Como Fire Protection District	N/A**	N/A**	N/A**	8	3	2.40 %
Colorado Springs Police	N/A**	N/A**	N/A**	2	9	1.60 %

\*In 2011, this employer did not rank in the Top Ten.

\*\*In 2020, this employer did not rank in the Top Ten.

Defined Benefit System | Colorado Springs New Hire Pension Plan

Employer	As of 12/31/2020			As of 12/31/2011		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado Springs Police	1	275	71.06 %	1	493	70.73 %
Colorado Springs Fire	2	112	28.94 %	2	204	29.27 %

Employers

Employers of Affiliated Local Volunteer Firefighters Plans

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

\* No active members at December 31, 2020

Employers of Defined Benefit System | Colorado Springs New Hire Pension Plan

Colorado Springs Fire                      Colorado Springs Police

Employers of Affiliated Local "Old Hire" Plans

Adams County (North Washington) FPD*	Durango Fire*	La Salle Police*	Rocky Ford Police*
Aurora Fire*	Durango Police*	Lakewood FPD*	Salida Fire*
Aurora Police*	Englewood Fire*	Lamar Fire*	Salida Police*
Bancroft FPD*	Englewood Police*	Las Animas Police*	South Adams County FPD*
Cañon City Area FPD*	Fort Morgan Police*	Leadville Fire*	Springfield Police*
Cherry Hills FPD*	Grand Junction Fire*	Manitou Springs Fire*	Sterling Fire*
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*
Denver Fire*	Haxtun Police*	Pueblo Police*	
Denver Police*	La Junta Fire*	Pueblo Rural FPD*	
	La Junta Police*	Red, White & Blue FPD*	

Employers of Affiliated Statewide Defined Benefit Supplemental Social Security Plans

Akron Police*	Haxtun Police	Kersey Police	Windsor Police
Cedaredge Police*	Holyoke Police	Kremmling Police	
Debeque Police	Hudson Marshal	Monument Police	
Frederick Police	Johnstown Police	Springfield Police	

\* No active members at December 31, 2020

Employers

Employers Participating in the FPPA Multi-Employer Deferred Compensation Plan

Adams County FPD	Donald Wescott FPD	Jackson 105 FPD*	Pueblo Police
Arvada FPD	Durango FPD	Jefferson-Como FPD	Pueblo Rural FPD
Arvada Police	East Grand FPD #4	Kiowa FPD	Rattlesnake FPD
Ault Police	Eaton FPD	Kremmling FPD	Red White & Blue FPD
Aurora Fire	Edgewater Police	La Jara Police*	Roaring Fork FRA
Aurora Police	Elizabeth FPD	La Salle FPD	Rocky Mountain FPD*
Bayfield Police	Elk Creek FPD	Larkspur FPD	Salida Fire
Bennett FPD # 7	Estes Valley FPD	Lefthand FPD	Salida Police
Berthoud FPD	Fairmount FPD	Lochbuie Police	Security FPD
Black Forest Fire Rescue	Falcon FPD	Lone Tree Police	South Adams County FPD
Boulder Rural FPD	Federal Heights Fire	Los Pinos FPD	South Fork FPD
Brighton Police	Federal Heights Police	Loveland FRA	Southeast Weld FPD
Broadmoor FPD	Firestone Police	Loveland Police	Sterling Fire
Brush Police	Foothills Fire & Rescue	Lower Valley FPD	Sterling Police
Buena Vista Police	Fort Collins Police	Lyons FPD	Stratmoor Hills FPD
Cañon City Area FPD	Fort Lewis-Mesa FPD*	Manitou Springs Fire	Summit Fire & EMS Authority
Cañon City Police	Fort Lupton FPD	Manitou Springs Police	Telluride FPD
Carbondale & Rural FPD	FPPA Employees	Montrose FPD	Timberline FPD
Castle Rock Fire	Frederick-Firestone FPD	Mountain View FPD	Tri-Lakes Monument FPD
Center Police*	Front Range Fire Rescue FPD	Mountain Village Police	Trinidad Fire
Chaffee County FPD	Genesee FPD	Nederland FPD	Trinidad Police
Cimarron Hills FPD	Glendale Police*	North Metro Fire Rescue	Upper Pine River FPD
Coal Creek Canyon FPD	Grand FPD #1	Northeast Teller County FPD	Vail Fire
Colorado River FPD	Grand Lake FPD	North-West FPD	Wellington FPD
Colorado Springs Fire	Grand Valley FPD	Pagosa FPD	West Metro FPD
Colorado Springs Police	Greater Eagle FPD	Palisade Fire*	West Routt FPD*
Columbine Valley Police*	Greeley Fire	Palisade Police	Windsor Severance FPD
Cortez FPD	Greeley Police	Platte Canyon FPD	Wray Police
Crested Butte FPD	Gypsum FPD	Platte Valley FPD	Yuma Police*
Cripple Creek Fire	Hartsel FPD	Platteville Police	
Cunningham FPD	Holyoke Police	Platteville-Gilcrest FPD	
(South Metro Fire Rescue)	Hudson FPD	Pleasant View	
Debeque FPD	Hugo Police*	Metro Fire District	
Debeque Police	Ignacio Police	Poudre Fire Authority	
Dillon Police	Inter-Canyon FPD	Pueblo Fire	

\* No active members at December 31, 2020

## Employers of the Defined Benefit System | Statewide Defined Benefit Plan

Adams County FPD	Denver Fire	Hartsel FPD	Pagosa FPD
Aguilar Police	Denver Police	Hudson FPD	Pagosa Springs Police
Alma Police	Dillon Police	Hugo Police	Palisade Fire
Antonito Police	Dinosaur Police	Idaho Springs Police	Palisade Police
Arvada FPD	Donald Wescott FPD	Ignacio Police	Palmer Lake Fire
Aspen FPD	Durango FPD	Indian Hills FPD	Palmer Lake Police
Ault FPD	Eads Police*	Inter-Canyon FPD	Paonia Police
Ault Police	East Grand FPD #4	Jefferson-Como FPD	Parachute Police
Aurora Fire	Eaton FPD	Kiowa FPD	Parker Police
Basalt Police	Edgewater Police	Kremmling FPD	Peyton FPD
Bayfield Police	Elizabeth Police	La Jara Police	Plateau Valley FPD
Bennett FPD #7	Elk Creek FPD	La Salle FPD	Platte Canyon FPD
Berthoud FPD	Empire Police	La Salle Police	Platte Valley FPD
Beulah Fire Protection & Ambulance District	Englewood Police	La Veta Police	Platteville Police
Big Sandy FPD	Erie Police	Lafayette Fire	Platteville-Gilcrest FPD
Black Forest Fire Rescue	Estes Valley FPD	Lafayette Police	Pleasant View Metro Fire District
Black Hawk Fire	Evans FPD	Lake Dillon FPD	Poudre Fire Authority
Blanca Police	Evans Police	Lake George FPD	Pueblo Fire
Boulder Mountain FPD	Evergreen FPD	Lakeside Police	Pueblo Police
Boulder Rural FPD	Fairmount FPD	Lamar Fire*	Pueblo Rural FPD
Bow Mar Police*	Fairplay Marshalls Police	Larkspur FPD	Pueblo West Metro FPD
Briggsdale FPD	Falcon FPD	Las Animas Police*	Pueblo West Metro FPD
Brighton (Greater) FPD	Federal Heights Fire	Leadville Fire	Rattlesnake FPD
Brighton Police	Federal Heights Police	Leadville Police	Red White & Blue FPD
Broadmoor FPD	Firestone Police	Lefthand FPD	Roaring Fork FRA
Broomfield Police	Florence Police	Littleton Police	Rocky Mountain FPD
Brush Police	Florissant FPD	Lochbuie Police	Rye FPD
Buena Vista Fire	Foothills Fire & Rescue	Log Lane Village Police	Sable Altura FPD
Buena Vista Police	Fort Lewis-Mesa FPD	Lone Tree Police	Salida Fire
Byers FPD #9	Fort Lupton FPD	Los Pinos FPD	Salida Police
Calhan FPD	Fountain Fire	Lower Valley FPD	San Luis Police
Cañon City Police	Fountain Police	Lyons FPD	Security FPD
Carbondale & Rural FPD	Fowler Police	Manassa Police	Severance Police
Castle Rock Fire	Franktown FPD	Manitou Springs Fire	Sheridan Police
Center Police	Frederick Firestone FPD	Manitou Springs Police	Silt Police
Central City Fire	Frisco Police	Mead Police	South Adams County FPD
Chaffee County FPD	Front Range Fire Rescue FPD	Milliken Police	South Fork FPD
Cimarron Hills FPD	Galeton FPD	Monte Vista Police	South Fork Police
Clear Creek Fire Authority	Garden City Police	Montrose FPD	South Metro Fire Rescue FPD
Clifton FPD	Gateway-Unaweeep FPD	Montrose Police	Southeast Weld FPD
Coal Creek Canyon FPD	Genesee FPD	Mountain View FPD	Southern Park County FPD
Collbran Marshalls	Georgetown Police	Mountain View Police	Steamboat Springs Fire
Colorado River FPD	Gilcrest Police	Nederland FPD	Sterling Fire
Colorado Springs Fire	Granada Police	North Fork Fire	Sterling Police
Colorado Springs Police	Grand FPD #1	North Metro Fire Rescue	Strasburg FPD #8
Columbine Valley Police	Grand Junction Fire	North Routt FPD	Stratmoor Hills FPD
Cortez FPD	Grand Lake FPD	Northeast Teller County FPD	Stratton Police*
Crested Butte FPD	Grand Valley FPD	North-West FPD	Summit Fire & EMS Authority
Cripple Creek Fire	Greater Eagle FPD	Nunn Police	Telluride FPD
Dacono Police	Greeley Fire	Oak Creek FPD	Thornton Fire
Debeque FPD	Green Mountain	Oak Creek Police	Thornton Police
Delta County FPD #1	Falls-Chipita Park FPD*	Olathe FPD	Timberline FPD
	Gypsum FPD	Olathe Police	Tri Lakes Monument FPD

Employers

Employers of the Defined Benefit System | Statewide Defined Benefit Plan

Trinidad Fire	West Metro FPD	Wiggins Police
Upper Pine River FPD	West Routt FPD	Windsor-Severance FPD
Wellington FPD	Westminster Fire	Wray Police
West Douglas County FPD	Westminster Police	Yuma Police

Employers of the Defined Benefit System | Statewide Hybrid Plan

Arvada FPD*	Elizabeth FPD	Lake Dillon FPD	Sheridan Police
Aurora Fire	Englewood Police	Littleton Police	South Metro Fire Rescue FPD
Basalt Police	Evans Police	Milliken Police	Summit Fire & EMS Authority*
Brighton Police*	Federal Heights Fire*	Monte Vista Police	Thornton Fire
Broomfield Police	Federal Heights Police*	Montrose FPD*	Thornton Police
Buena Vista Police*	Fountain Fire	North Metro Fire Rescue	Trinidad Fire
Cañon City Police	Fountain Police	Oak Creek Police	Upper Pine River FPD
Carbondale & Rural FPD	Granada Police	Poudre Fire Authority	West Metro FPD
Center Police	Grand Junction Fire	Roaring Fork FRA	Westminster Fire
Dillon Police	Greater Eagle FPD*	Sable Altura FPD	Westminster Police
Edgewater Police	Lafayette Police	Severance Police	

Employers of the Statewide Money Purchase Plan

Adams County FPD	Colorado Springs Fire	Grand Valley FPD	Pagosa FPD
Ault FPD *	Colorado Springs Police *	Greater Eagle FPD	Platteville Police*
Bayfield Police	Debeque FPD	Hudson Marshal	Platteville-Gilcrest FPD
Black Forest Fire Rescue*	Denver Police*	Inter-Canyon FPD	Rocky Mountain FPD*
Black Hawk Fire*	Eaton FPD	Jefferson-Como FPD*	Sable Altura FPD
Briggsdale FPD*	Elizabeth FPD*	Kiowa FPD*	Salida Fire*
Brighton (Greater) FPD	Elizabeth Police*	Kremmling FPD	Telluride FPD*
Canon City Police	Elk Creek FPD*	Las Animas Police*	Timberline FPD
Central City Fire	Fairmont FPD	Leadville Police*	Tri-Lakes Monument FPD
Central City Police*	Falcon FPD	Louviers FPD*	Upper Pine River FPD
Clear Creek Fire Authority	Federal Heights Fire*	Manassa Police*	West Routt FPD
Colorado Centre	Galeton FPD*	Mountain View Police*	Windsor Severance FPD
Metro District Fire*	Gateway-UnawEEP FPD	Mountain Village Police	
Colorado River FPD	Genesee FPD*	Nederland FPD	

Employers of Affiliated Statewide Death & Disability Supplemental Social Security Plan

Debeque Police	Holyoke Police	Kersey Police	Springfield Police
Haxtun Police	Johnstown Police	Monument Police	

\* No active members at December 31, 2020

## Employers with Active Members in the Statewide Death &amp; Disability Plan

Adams County FPD	Columbine Valley Police	Fruita Police	Lone Tree Police
Alamosa Police	Commerce City Police	Galeton FPD	Longmont Fire
Alma Police	Cortez FPD	Garden City Police	Longmont Police
Antonito Police	Cortez Police	Gateway-Unaweeep FPD	Los Pinos FPD
Arvada FPD	Crested Butte FPD	Genesee FPD	Loveland FRA
Arvada Police	Cripple Creek Fire	Georgetown Police	Loveland Police
Aspen FPD	Dacono Police	Glendale Police	Lower Valley FPD
Aspen Police	Debeque FPD	Glenwood Springs Fire	Lyons FPD
Ault FPD	Del Norte Police	Glenwood Springs Police	Manitou Springs Fire
Ault Police	Delta County FPD #1	Golden Fire	Manitou Springs Police
Aurora Fire	Delta Police	Golden Police	Mead Police
Aurora Police	Denver Fire	Grand FPD #1	Milliken Police
Avon Police	Denver Police	Grand Junction Fire	Monte Vista Police
Basalt Police	Dillon Police	Grand Junction Police	Montrose FPD
Bayfield Police	Dinosaur Police	Grand Lake FPD	Montrose Police
Bennett FPD #7	Donald Wescott FPD	Grand Valley FPD	Mountain View FPD
Berthoud FPD	Durango FPD	Greater Eagle FPD	Mountain View Police
Beulah Fire Protection & Ambulance District	Durango Police	Greeley Fire	Nederland FPD
Big Sandy FPD	Eagle River FPD	Greeley Police	North Fork FPD
Black Forest Fire Rescue	East Grand FPD #4	Green Mountain	North Metro Fire Rescue
Black Hawk Fire	Eaton FPD	Falls-Chipita Park FPD	North Routt FPD
Blanca Police	Edgewater Police	Greenwood Village Police	Northeast Teller County FPD
Boulder Fire	Elizabeth FPD	Gypsum FPD	Northglenn Police
Boulder Police	Elizabeth Police	Hartsel FPD	North-West FPD
Boulder Mountain FPD	Elk Creek FPD	Hudson FPD	Nunn Police
Boulder Rural FPD	Empire Police	Hugo Police	Oak Creek FPD
Briggsdale FPD	Englewood Police	Idaho Springs Police	Oak Creek Police
Brighton (Greater) FPD	Erie Police	Ignacio Police	Olathe FPD
Brighton Police	Estes Valley FPD	Indian Hills FPD	Olathe Police
Broadmoor FPD	Evans FPD	Inter-Canyon FPD	Pagosa FPD
Broomfield Police	Evans Police	Jefferson-Como FPD	Pagosa Springs Police
Brush Police	Evergreen FPD	Kiowa FPD	Palisade Fire
Buena Vista Fire	Fairmount FPD	Kremmling FPD	Palisade Police
Buena Vista Police	Fairplay Marshalls Police	La Jara Police	Palmer Lake Fire
Byers FPD #9	Falcon FPD	La Junta Fire	Palmer Lake Police
Calhan FPD	Federal Heights Fire	La Junta Police	Paonia Police
Canon City Area FPD	Federal Heights Police	La Salle FPD	Parachute Police
Canon City Police	Firestone Police	La Salle Police	Parker Police
Carbondale & Rural FPD	Florence Police	La Veta Police	Peyton FPD
Castle Rock Fire	Foothills Fire & Rescue	Lafayette Fire	Plateau Valley FPD
Center Police	Fort Collins Police	Lafayette Police	Platte Canyon FPD
Central City Fire	Fort Lewis-Mesa FPD	Lake Dillon FPD	Platte Valley FPD
Chaffee County FPD	Fort Lupton FPD	Lake George FPD	Platteville Police
Cherry Hills Village Police	Fort Lupton Police	Lakeside Police	Platteville-Gilcrest FPD
Cimarron Hills FPD	Fort Morgan Police	Lamar Fire	Pleasant View
Clear Creek Fire Authority	Fountain Fire	Lamar Police	Metro Fire District
Clifton FPD	Fountain Police	Larkspur FPD	Poudre Fire Authority
Coal Creek Canyon FPD	Fowler Police	Leadville Fire	Pueblo Fire
Collbran Marshals	Franktown FPD	Leadville Police	Pueblo Police
Colorado River FPD	Frederick Firestone FPD	Lefthand FPD	Pueblo Rural FPD
Colorado Springs Fire	Frederick Police	Littleton Police	Pueblo West Metro Fire
Colorado Springs Police	Frisco Police	Lochbuie Police	Rangely Police
	Front Range Fire Rescue FPD	Log Lane Village Police	Rattlesnake FPD



Employers

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

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

## Benefit and Refund Deductions from Fiduciary Net Position by Type

## Affiliated Local Plans

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$173,799,850	\$0	\$67,196	\$173,867,046
2019	172,554,773	0	761,506	173,316,279
2018	171,209,386	0	1,103,109	172,312,495
2017	168,478,600	0	140,874	168,619,474
2016	168,257,048	0	918,003	169,175,051
2015	165,621,180	0	201,899	165,823,079
2014	164,721,406	0	521,475	165,242,881
2013	165,121,187	0	848,221	165,969,408
2012	165,552,566	0	315,017	165,867,583
2011	162,511,376	0	584,749	163,096,125

## Statewide Death &amp; Disability Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$0	\$34,184,523	\$0	\$34,184,523
2019	0	32,193,292	39,568	32,232,860
2018	0	30,235,382	38,107	30,273,489
2017	0	28,157,074	0	28,157,074
2016	0	26,128,642	59,172	26,187,814
2015	0	24,096,515	0	24,096,515
2014	0	22,707,843	12,647	22,720,490
2013	0	21,018,988	32,919	21,051,907
2012	0	19,482,152	0	19,482,152
2011	0	18,217,570	47,192	18,264,762

## Benefit and Refund Deductions from Fiduciary Net Position by Type

## Defined Benefit System | Statewide Defined Benefit Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$94,487,598	\$0	\$4,259,154	\$98,746,752
2019	83,834,340	0	3,200,062	87,034,402
2018	77,206,066	0	3,406,375	80,612,441
2017	65,977,013	0	2,187,599	68,164,612
2016	60,019,888	0	1,813,180	61,833,068
2015	53,129,403	0	1,763,962	54,893,365
2014	47,655,798	0	1,848,698	49,504,496
2013	42,442,562	0	2,796,217	45,238,779
2012	31,959,003	0	1,616,336	33,575,339
2011	28,284,899	0	1,882,112	30,167,011

## Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$2,375,072	\$0	\$515,346	\$2,890,418
2019	1,961,328	0	19,271	1,980,599
2018	1,771,264	0	326,973	2,098,237
2017	1,493,664	0	27,870	1,521,534
2016	1,191,766	0	17,151	1,208,917
2015	953,099	0	18,365	971,464
2014	752,330	0	35,373	787,703
2013	525,814	0	36,845	562,659
2012	449,818	0	3,097	452,915
2011	317,469	0	14,990	332,459

## Benefit and Refund Deductions from Fiduciary Net Position by Type

## Defined Benefit System | Colorado Springs New Hire Pension Plan – Combined Police &amp; Fire

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$24,734,573	\$0	\$0	\$24,734,573
2019	23,190,368	0	0	23,190,368
2018	22,275,545	0	0	22,275,545
2017	20,867,505	0	177,858	21,045,363
2016	18,988,354	0	250,586	19,238,940
2015	16,350,538	0	99,734	16,450,272
2014	14,334,086	0	443,707	14,777,793
2013	13,463,745	0	297,196	13,760,941
2012	12,832,278	0	353,856	13,186,134
2011	11,920,608	0	479,250	12,399,858

## Fire &amp; Police Members' Statewide Money Purchase Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$0	\$0	\$4,555,850	\$4,555,850
2019	0	0	717,156	717,156
2018	0	0	1,775,098	1,775,098
2017	0	0	304,189	304,189
2016	0	0	247,528	247,528
2015	0	0	245,503	245,503
2014	0	0	300,406	300,406
2013	0	0	951,163	951,163
2012	0	0	1,067,020	1,067,020
2011	0	0	175,587	175,587

## Benefit and Refund Deductions from Fiduciary Net Position by Type

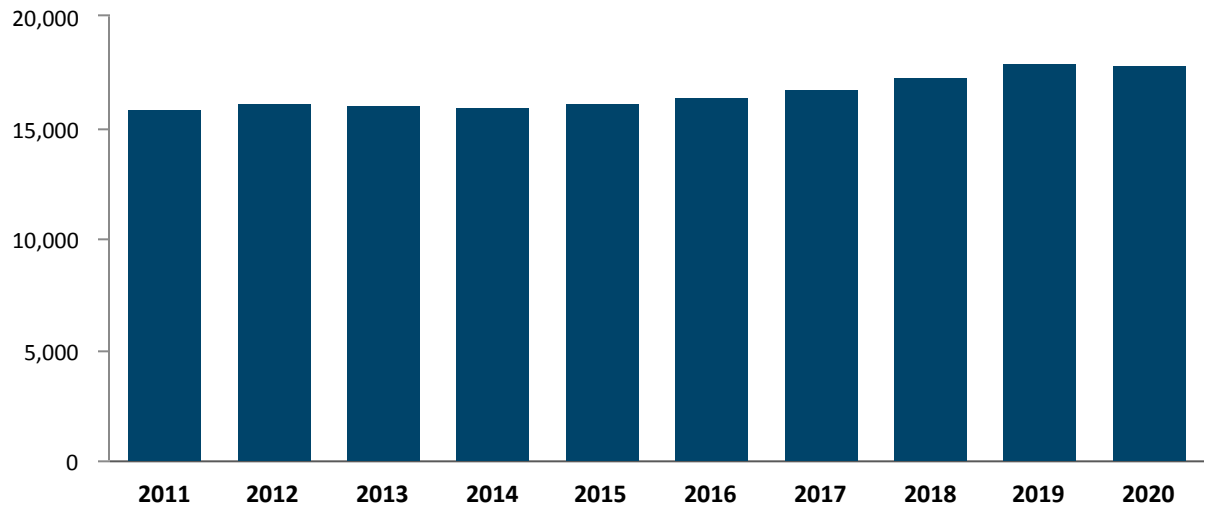
## Self-Directed Assets for Affiliated Local Plans and Defined Benefit System Plans

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$0	\$0	\$48,809,378	\$48,809,378
2019	0	0	61,575,731	61,575,731
2018	0	0	121,239,015	121,239,015
2017	0	0	127,314,764	127,314,764
2016	0	0	41,738,925	41,738,925
2015	0	0	62,813,697	62,813,697
2014	0	0	39,891,560	39,891,560
2013	0	0	42,699,246	42,699,246
2012	0	0	42,317,300	42,317,300
2011	0	0	67,711,031	67,711,031

## IRC 457 Deferred Compensation Plan

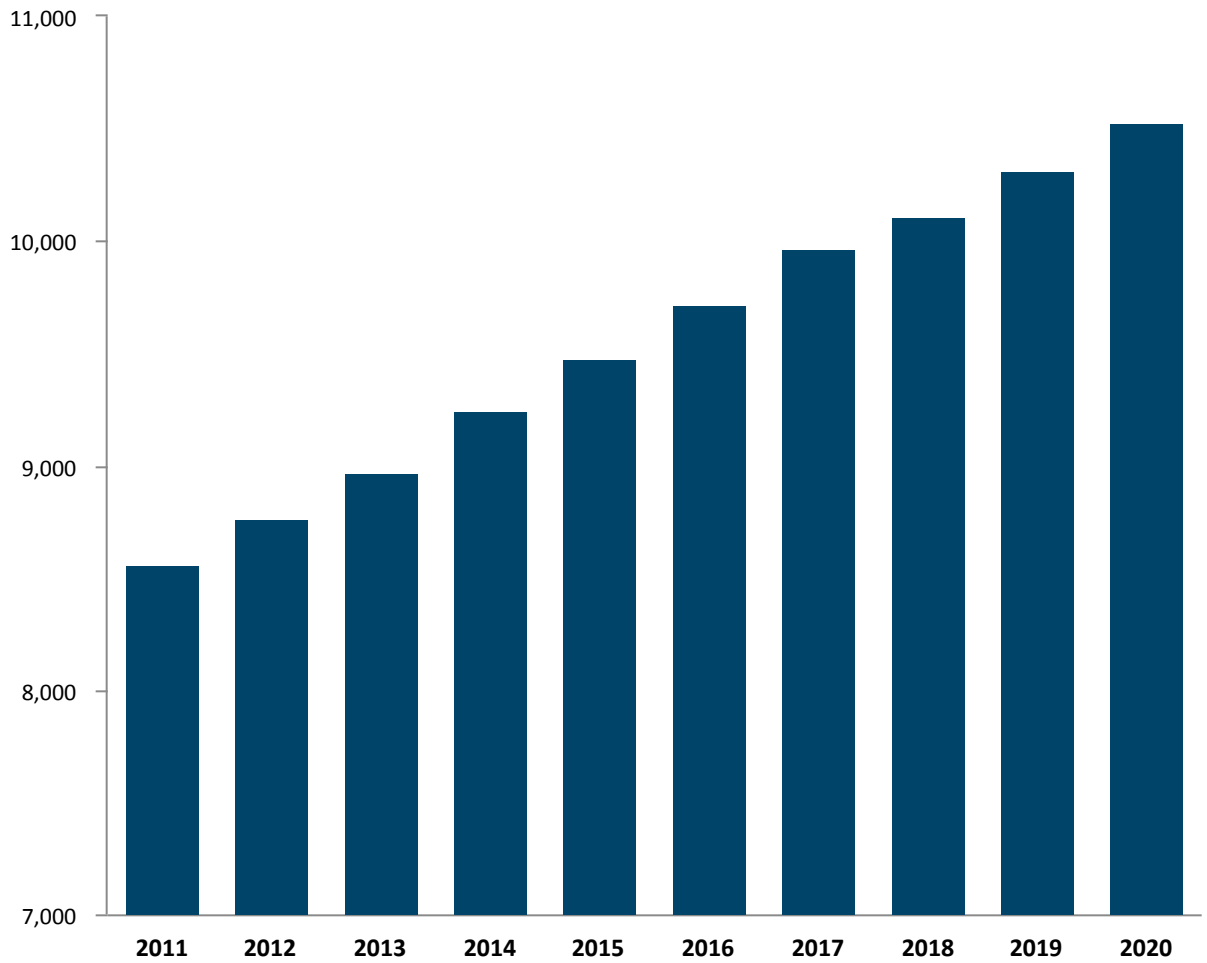
Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2020	\$0	\$0	\$11,410,206	\$11,410,206
2019	0	0	10,981,797	10,981,797
2018	0	0	6,823,413	6,823,413
2017	0	0	5,463,548	5,463,548
2016	0	0	7,220,110	7,220,110
2015	0	0	5,136,008	5,136,008
2014	0	0	5,433,841	5,433,841
2013	0	0	4,254,537	4,254,537
2012	0	0	4,457,433	4,457,433
2011	0	0	4,792,208	4,792,208

■ FPPA Active Members by Plan Type

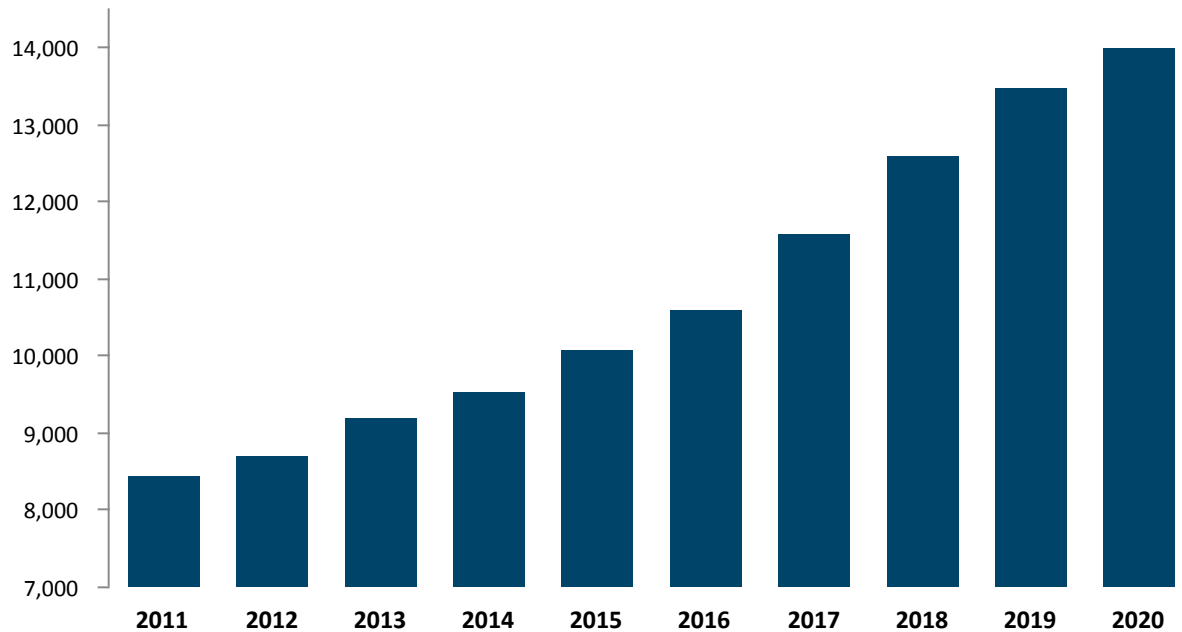


Fire & Police Members' Statewide Money Purchase Plan	125	161	154	160	133	125	118	159	158	115
Statewide Death & Disability Plan only	4,212	4,228	4,252	4,224	4,311	4,393	4,128	3,899	3,899	3,922
Affiliated Local Plans - Volunteer Firefighters	4,008	4,139	3,687	3,412	3,243	3,074	2,883	2,818	2,787	2,427
Defined Benefit System - Statewide Defined Benefit Plan	6,056	6,212	6,563	6,772	7,237	7,616	8,433	9,320	9,967	10,266
Defined Benefit System - Statewide Defined Benefit Plan DROP	215	236	290	317	313	304	294	296	273	321
Defined Benefit System - Statewide Hybrid Plan	477	470	458	419	363	346	371	381	400	403
Defined Benefit System - Statewide Hybrid Plan DROP	2	2	4	6	5	7	6	5	6	8
Defined Benefit System - Colorado Springs New Hire Pension Plan	616	595	573	539	489	440	396	373	356	326
Defined Benefit System - Colorado Springs New Hire Pension Plan DROP	81	67	57	54	64	80	101	85	73	61
Affiliated Local Plans - Old Hire	10	9	7	3	3	3	3	2	1	0
Affiliated Local Plans - Old Hire DROP	58	42	31	21	8	4	3	3	2	2
<b>TOTAL MEMBERS</b>	<b>15,860</b>	<b>16,161</b>	<b>16,076</b>	<b>15,927</b>	<b>16,169</b>	<b>16,392</b>	<b>16,736</b>	<b>17,341</b>	<b>17,922</b>	<b>17,851</b>

■ FPPA Retired Members by Plan Type



Statewide Death & Disability Plan only	881	928	968	1,020	1,063	1,111	1,185	1,238	1,284	1,330
Affiliated Local Plans - Volunteer Firefighters	3,339	3,409	3,495	3,570	3,628	3,647	3,692	3,734	3,762	3,778
Defined Benefit System - Statewide Defined Benefit Plan	589	687	802	930	1,073	1,220	1,376	1,547	1,726	1,876
Defined Benefit System - Statewide Hybrid Plan	187	183	185	205	200	211	216	173	175	231
Defined Benefit System - Colorado Springs New Hire Pension Plan	239	265	286	314	348	381	395	426	452	490
Affiliated Local Plans - Old Hire	3,275	3,229	3,159	3,118	3,061	2,992	2,942	2,864	2,790	2,675
Fire & Police Members' Statewide Money Purchase Plan	53	63	78	85	100	151	158	128	129	148
<b>TOTAL MEMBERS</b>	<b>8,563</b>	<b>8,764</b>	<b>8,973</b>	<b>9,242</b>	<b>9,473</b>	<b>9,713</b>	<b>9,964</b>	<b>10,110</b>	<b>10,318</b>	<b>10,528</b>

**Defined Benefit System Members by Status**

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

Terminated Vested	165	171	187	204	216	716	1,075	1,181	1,293	1,443
Retired & Beneficiaries	424	516	615	726	857	1,220	1,133	1,288	1,447	1,586
Non-Vested Actives	1,792	1,686	1,877	2,071	2,499	2,381	2,777	3,218	3,525	3,529
Partially Vested Actives	3,899	4,161	4,355	4,352	4,360	4,128	4,399	4,727	4,958	5,103
Fully Vested Actives	365	365	331	349	378	391	425	453	470	484
DROP Actives	215	236	290	317	313	304	294	296	273	321

**Defined Benefit System | Statewide Hybrid Plan**

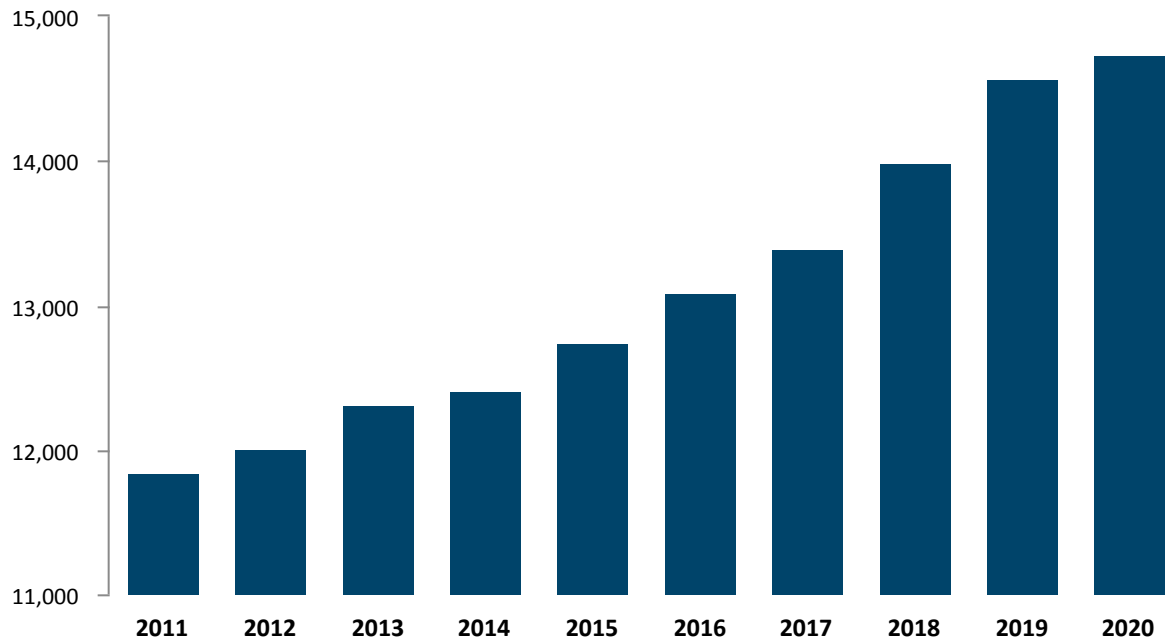
Retired, Beneficiaries, & Terminated Vested	187	183	185	205	200	234	248	205	262	276
Non-Vested Actives	80	54	52	36	48	24	32	37	52	50
Partially Vested Actives	104	126	119	127	120	251	251	257	269	277
Fully Vested Actives	293	290	287	256	195	48	56	49	46	40
DROP Actives	2	2	4	6	5	7	6	5	6	8

**Defined Benefit System | Colorado Springs New Hire Pension Plan – Combined Police & Fire**

Retired, Beneficiaries, & Terminated Vested	239	265	286	314	348	393	405	435	460	502
Non-Vested Actives	174	114	90	45	16	0	0	0	0	0
Partially Vested Actives	399	431	426	424	424	383	341	320	301	273
Fully Vested Actives	43	50	57	70	49	45	45	44	47	41
DROP Actives	81	67	57	54	64	80	101	85	73	61
<b>TOTAL MEMBERS</b>	<b>8,462</b>	<b>8,717</b>	<b>9,218</b>	<b>9,556</b>	<b>10,092</b>	<b>10,605</b>	<b>11,588</b>	<b>12,600</b>	<b>13,482</b>	<b>13,994</b>



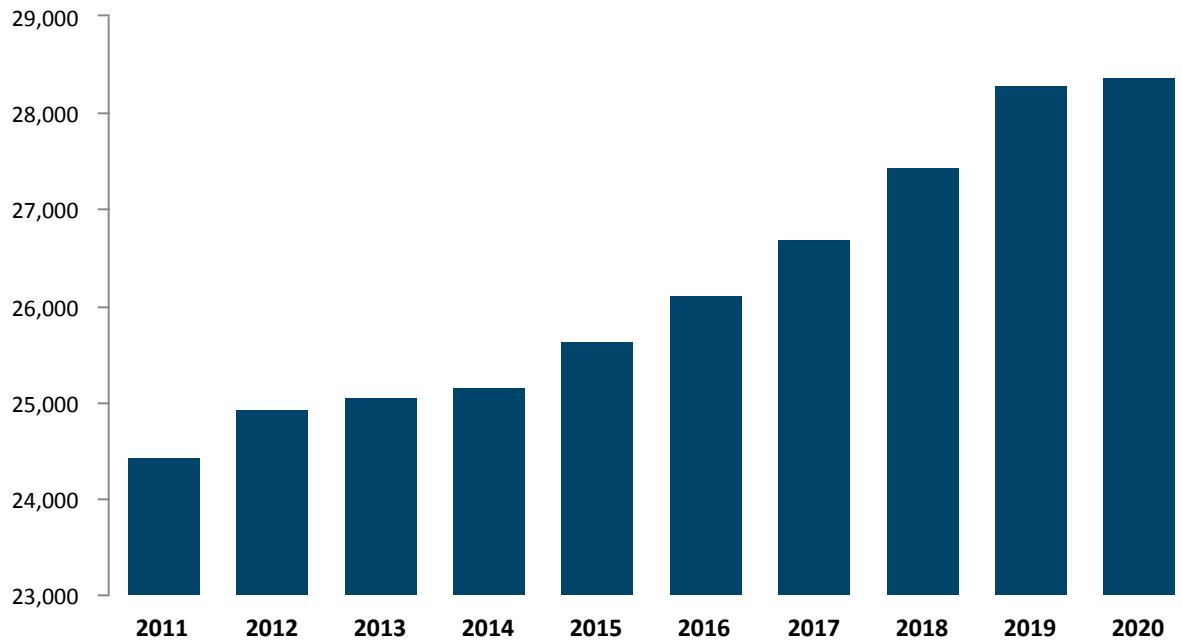
■ Members by Status



Statewide Death & Disability Plan

Disabled Retirees & Beneficiaries	881	928	968	1,020	1,063	1,111	1,185	1,238	1,284	1,330
Non-Vested Actives	10,958	11,076	11,341	11,391	11,681	11,975	12,214	12,747	13,283	13,402
<b>TOTAL MEMBERS</b>	<b>11,839</b>	<b>12,004</b>	<b>12,309</b>	<b>12,411</b>	<b>12,744</b>	<b>13,086</b>	<b>13,399</b>	<b>13,985</b>	<b>14,567</b>	<b>14,732</b>

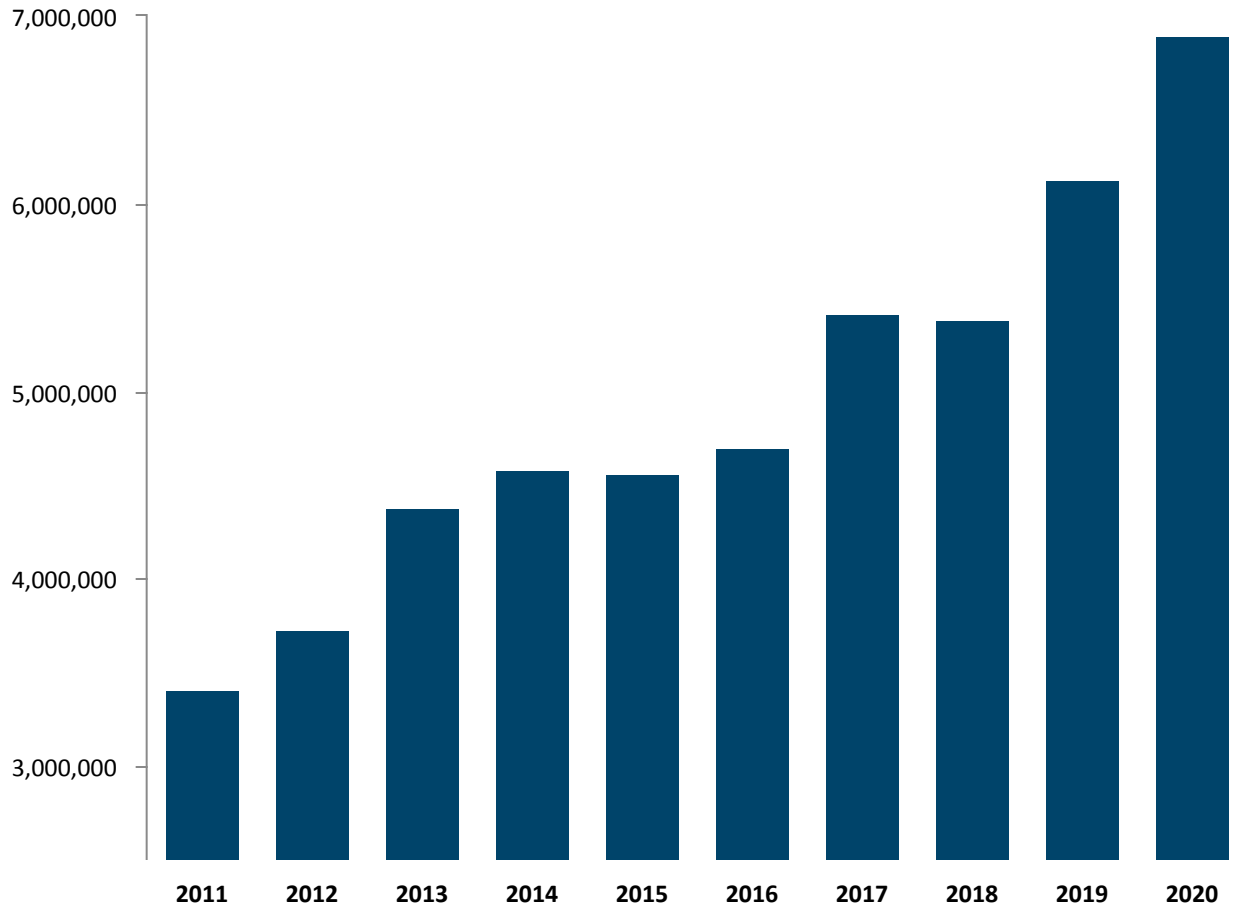
■ FPPA All Plans Active and Retired Members by Occupation



Retired Firefighters	5,784	6,010	6,062	6,247	6,401	6,537	6,675	6,746	6,904	6,979
Active Firefighters	9,550	9,838	9,599	9,390	9,388	9,481	9,514	9,773	10,062	9,940
Retired Police	2,776	2,729	2,884	2,967	3,041	3,143	3,241	3,327	3,425	3,502
Active Police	6,201	6,213	6,365	6,431	6,636	6,765	7,069	7,411	7,693	7,730
Retired Administrative	3	25	27	28	31	33	48	37	43	47
Active Administrative	109	110	112	106	145	146	153	157	167	181
<b>TOTAL MEMBERS</b>	<b>24,423</b>	<b>24,925</b>	<b>25,049</b>	<b>25,169</b>	<b>25,642</b>	<b>26,105</b>	<b>26,700</b>	<b>27,451</b>	<b>28,294</b>	<b>28,379</b>

■ Growth of Total Pension Fund Position

(Total \$ in Thousands 000's)



Revenues/Inflows	\$305,993	\$215,785	\$377,473	\$216,895	\$249,166	\$227,733	\$450,142	\$434,047	\$340,707	\$329,373
Withdrawals/Outflows	(304,386)	(288,765)	(301,746)	(306,541)	(338,222)	(335,642)	(429,224)	(446,434)	(400,280)	(408,522)
Return on Investments	24,700	393,620	570,927	288,997	72,379	246,981	692,898	(26,254)	805,023	851,371
Beginning Net Position	3,384,419	3,410,726	3,731,366	4,378,020	4,577,371	4,560,694	4,699,766	5,413,582	5,374,941	6,120,391
<b>Total \$ in thousands (000's)</b>	<b>\$3,410,726</b>	<b>\$3,731,366</b>	<b>\$4,378,020</b>	<b>\$4,577,371</b>	<b>\$4,560,694</b>	<b>\$4,699,766</b>	<b>\$5,413,582</b>	<b>\$5,374,941</b>	<b>\$6,120,391</b>	<b>\$6,892,613</b>

**■ Schedule of Retired Members by Type of Benefit as of December 31, 2020**

	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	86	175	195	149	326	952
Occupational Disability-Survivor	29	15	21	6	4	1	76
Total Disability	0	1	0	2	8	86	97
Total Disability-Survivor	1	3	8	16	9	33	70
Survivor of Active	1	14	15	38	33	34	135
<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	148
<b>Defined Benefit System - Statewide Defined Benefit Plan</b>							
Retired	0	0	2	4	11	783	800
Vested	43	157	146	88	116	413	963
Retired-Survivor	16	27	17	12	11	30	113
<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	0	1	32	33
Vested	0	7	1	3	8	10	29
Retired-Survivor	0	0	0	1	1	0	2
<b>Defined Benefit System - Colorado Springs New Hire Pension Plan</b>							
Retired	0	0	0	0	0	208	208
Vested	0	7	39	32	19	159	256
Retired-Survivor	0	4	5	7	5	5	26
<b>Affiliated Local Plans</b>							
Disability Retirement	3	4	1	0	0	497	505
Disability-Survivor	9	3	1	3	6	308	330
Retired	970	369	122	8	22	1,268	2,759
Vested	1,579	330	26	2	2	100	2,039
Retired-Survivor	373	55	15	21	30	326	820
<b>Totals</b>	<b>3,045</b>	<b>1,082</b>	<b>594</b>	<b>438</b>	<b>435</b>	<b>4,619</b>	<b>10,528</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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