



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended December 31, 2021



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

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FPPA

Fire & Police Pension Association of Colorado

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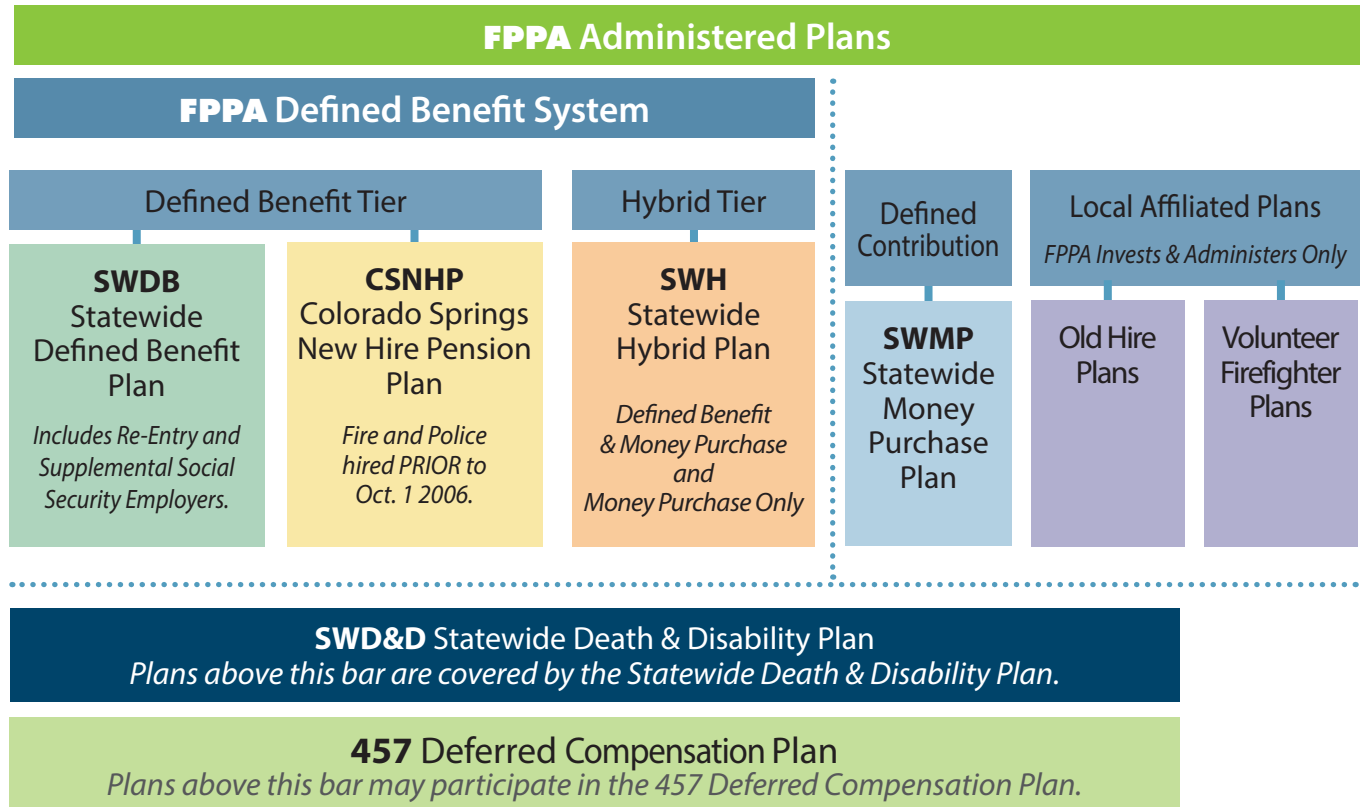


MISSION STATEMENT

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, 2022

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, 2021. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2021, 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, increased by an annual rate of 6.9% in 2021. The labor markets rebounded in 2021 adding 6.7 million non-farm payroll jobs. The unemployment rate declined to 3.9% by year-end. The Federal Reserve maintained the targeted federal funds at 0.25%. The consumer price index increased 7.0% in 2021.

Equity markets produced a strong year of performance. Large company stocks, as measured by the Russell 1000 Index, increased 26.5% in 2021. Smaller company stocks, as measured by the Russell 2000 Index, increased 14.8% in 2021. Developed international equity markets underperformed the U.S. equity markets in 2021. The MSCI EAFE Index increased

11.8% in 2021. The MSCI Emerging Markets Index decreased 2.2% in 2021. Influenced by the rise in interest rates, the U.S. bond markets declined in 2021. The Bloomberg U.S. Aggregate Bond Index decreased 1.5% in 2021.

In the currency markets, the U.S. dollar appreciated against most major currencies in 2021. The Euro depreciated 6.9% against the Dollar, closing at 1.14 Dollars per Euro. The British Pound depreciated 1.0% against the Dollar, closing at 1.35 Dollars per GBP. The Dollar depreciated 0.7% against the Canadian Dollar, closing at a rate of 1.26 Canadian Dollars per U.S. Dollar. The Dollar appreciated 11.5% against the Japanese Yen, closing at 115.08 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 \$7.776 billion in fair value as of December 31, 2021, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$6.954 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$0.822 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of 15.17%, net of fees, for the one-year period ending December 31, 2021. This return was 2.67% below the Implementation Benchmark of 17.84%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.60% 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, 2021:

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 %	32.0 %	70.0 %
Fixed Income - Credit	5.0 %	6.0 %	10.0 %
Absolute Return	10.0 %	6.0 %	
Private Markets	26.0 %	28.0 %	
Cash	2.0 %	5.0 %	10.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	41.6 %	18.0 %	9.8 %
Equity Long/Short	7.6 %	6.5 %	
Fixed Income - Rates	9.9 %	30.6 %	63.6 %
Fixed Income - Credit	4.5 %	5.8 %	10.7 %
Absolute Return	9.1 %	5.4 %	
Private Markets	28.0 %	29.5 %	
Cash	(0.7)%	4.2 %	15.9 %

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 2021 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, 2021 is as follows:

Plan (information as of January 1, 2021)	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	76.5 %	\$463,246,684	\$605,455,224
Defined Benefit System			
Statewide Defined Benefit Plan	100.0 %	3,231,270,532	3,230,485,701
Statewide Hybrid Plan – Defined Benefit Component	129.4 %	93,703,762	72,402,198
Colorado Springs New Hire Pension Plan – Police Component	85.3 %	363,821,554	426,548,638
Colorado Springs New Hire Pension Plan – Fire Component	80.5 %	159,397,056	198,111,391

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, 2021, 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 and 2020, 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 both active and inactive members and are 42.6% police officers, 56.3% firefighters, and 1.1% administrative fire district staff.

Active Membership in the Plans	12/31/2021	12/31/2020	% Change
Statewide Death & Disability Plan	13,331	13,402	(0.5%)
Defined Benefit System			
Statewide Defined Benefit Plan	11,106	10,587	4.9%
Statewide Hybrid Plan	453	411	10.2%
Colorado Springs New Hire Pension Plan*	344	387	(11.1%)
Affiliated Local Plans			
Old Hire*	2	2	—%
Volunteer Firefighters	2,510	2,427	3.4%
Statewide Money Purchase Plan	150	115	30.4%

* 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	12/31/2021	12/31/2020	% Change
Statewide Death & Disability Plan	268	267	0.4%
Defined Benefit System			
Statewide Defined Benefit Plan	244	221	10.4%
Statewide Hybrid Plan	46	42	9.5%
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	43	44	(2.3%)
Volunteer Firefighters	171	171	0.0%
Statewide Money Purchase Plan	52	48	8.3%

Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2021 and December 31, 2020.

	12/31/2021	12/31/2020	% Change
Contributions	\$487,658,058	\$329,373,487	48.1%
Net Investment and Securities Lending Income	904,605,637	916,373,175	(1.3%)
Benefit Payments and Refunds	(544,669,140)	(399,211,335)	(36.4%)
Administrative Expenses	(9,227,114)	(7,988,692)	(15.5%)
Pension Expense	3,330,715	3,482,390	(4.4%)
Net Change	\$841,698,156	\$842,029,025	—%

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, 2021, 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, 2021, 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' 2021 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

2021 marked the beginning of a new era for FPPA. The Executive Team began a journey to develop organizational health in combination with maintaining the more classic fundamental elements of business. This health practice focuses on the employees and seeks to minimize confusion and politics, maintain high morale and productivity, while targeting low turnover. The Executive Team is using this framework throughout its strategic planning, annual goal setting, and operations. A number a major initiatives were set:

- Early in the year, the Board established a task force to study the Statewide Hybrid Plan. The task force comprised of representatives from employers and members. Ultimately, the task force recommended legislation which merges the plan with the Statewide Defined Benefit Plan. The merger will result in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. Specifically, the legislation:
 - Merges the plan assets and liabilities for the Statewide Hybrid Plan and the Statewide Defined Benefit Plan into a single plan to be known as the Statewide Retirement Plan;
 - Matches the funding level for the two plans and adjusts the benefits accordingly for the Statewide Hybrid Plan through a one-time benefit adjustment;
 - Increases the minimum contributions to the hybrid defined benefit component and money purchase component to 9 percent for both the employer and member; and,
 - Creates a "Rule of 80 = age + service" for the hybrid defined benefit component.
 - Creation of the new plan requires legislation, new rules, significant reprogramming in the pension management system, and new communication pieces.
- FPPA continued to pursue additional death and disability funding through legislation from the state to help resolve the unfunded liability for those members hired prior to 1997.

- FPPA staff returned to working in the office after working remotely during the COVID pandemic for a year and one half. Current policy allows a combination of in-office and remote work. Technology and the pandemic certainly expedited the evolution in the ways in which work is accomplished.
- The Board approved FPPA moving to modernized office space. FPPA plans to relocate its offices to a new office space in Denver during the summer of 2022. Staff have spent time planning the new space, planning for the relocation and developing communication materials related to the new location.
- With the retirement of Dan Slack as Executive Director at the end of 2021, Kevin Lindahl was appointed to lead the organization. He has served as General Counsel since 2000.
- The Board concluded, after an asset liability study, that the Long-Term Pool should take increased risk in order to better achieve FPPA's goals. Staff began implementing this change to the asset allocation.
- Improvements are being made to FPPA's pension management systems to allow increased member and employer self-service and enhanced security.
- FPPA's employees are identified as a valuable, strategic asset. In addition to organizational health initiatives, an increased focus on employee engagement, satisfaction and retention is being implemented.
- Investment performance and member satisfaction continues to be a primary focus of FPPA efforts.

Legislation

One piece of legislation was passed into law affecting FPPA and its plans effective January 1, 2021:

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 annual comprehensive financial report for the fiscal year ended December 31, 2020. 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 annual comprehensive financial report, whose contents conform to program standards. The annual comprehensive 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 2021 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,

Kevin B. Lindhal
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2021**

Presented to

Fire and Police Pension Association of Colorado

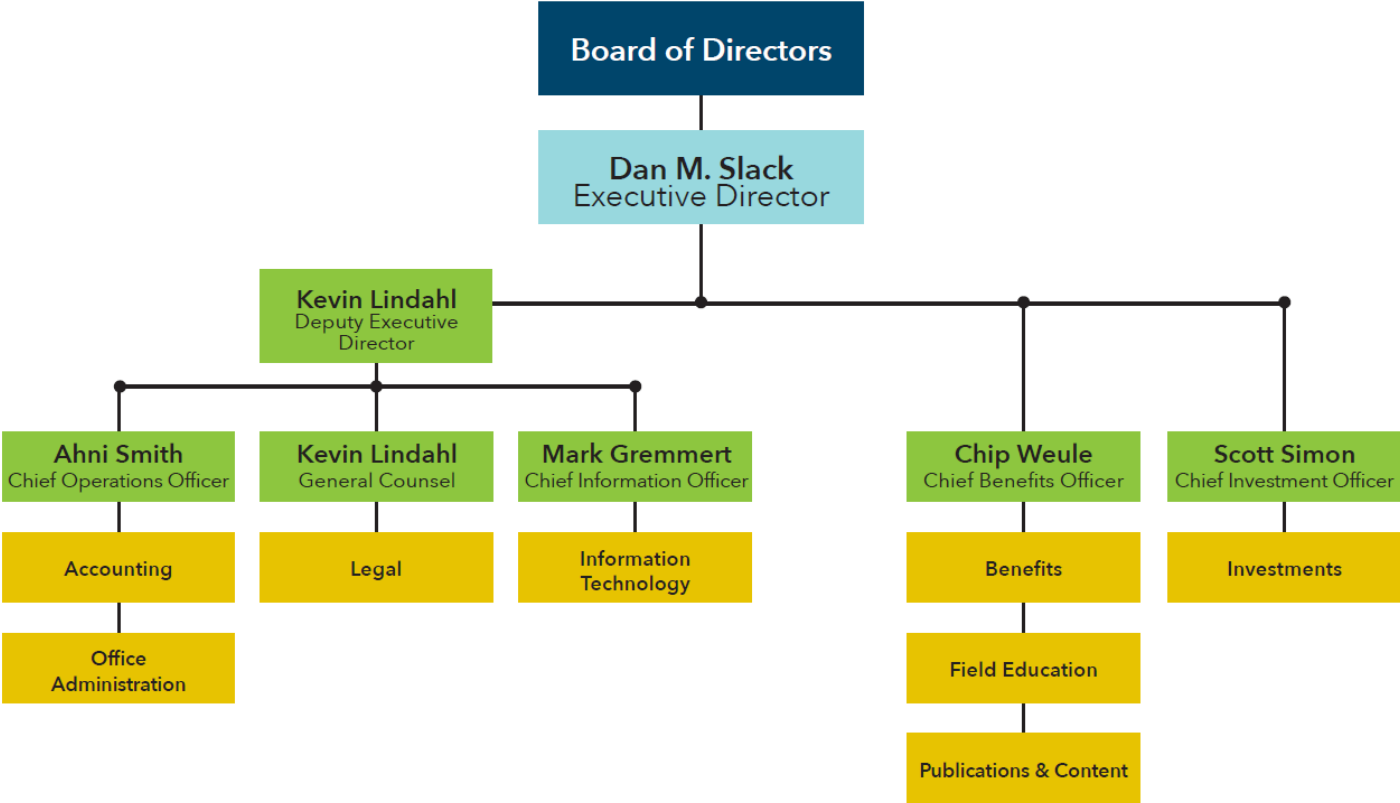
In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

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. Wade

Alan H. Wade
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

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



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 9/1/25



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



Joan Brown, Esq.
ERISA/Employee Benefits Legal
Counsel, Lumen, Inc. (FKA,
CenturyLink, Inc.) Retired
 Member since 2021
 Current term expires 9/1/25



Marisa Pacheco, SHRM-SCP, IPMA-SCP
HR Director,
City of Pueblo
 Member since 2020
 Current term expires 9/1/25

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
Principles for Responsible Investment

Investment Compliance

Enterprise Castle Hall Alternatives
Institutional Shareholder Services Governance
Scherzer International Risk
Management Background Investigations
Subrosa Investigations

Master Custodian/Trustee/Banking

BNY Mellon Asset Servicing
Wells Fargo Bank

Self-Directed Assets Recordkeeper

Fidelity Investments

Management

The Frontier Project
Setzer Consulting, LLC

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
Russell Investments

Global Equity

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

Equity Long/Short

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

Fixed Income

Brandywine Global Investment Management
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
 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
 Alpine Investors
 Alta Partners
 American Securities
 Ascribe Capital
 Banner Ridge Partners
 Blue Torch Capital
 Bowmark Capital Partners
 Catterton Partners
 Centre Lane Partners
 Commonfund Capital
 Coral Tree Partners
 CORE Industrial Partners
 Crestline Investors
 Crosspoint Capital Partners
 CVC European Equity Partners
 Dyal Capital
 Endeavour Capital
 Energy Innovation Capital
 Energy & Minerals Group
 Farallon Capital Management
 Foundation Capital Management
 Gilde Buyout Partners
 Goldman Sachs & Co
 Goodwater Capital
 Gradiente SGR
 Greenspring Associates

Private Equity, continued

Heartwood Partners
 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
 Peak Rock Capital
 Periscope Equity
 Quadria Capital
 Questa Capital Management
 Roark Capital Partners
 Rosemont Investment Partners
 Rubicon Technology Partners
 Spire Capital Partners
 Stride Consumer Partners
 TA Associates
 Technology Crossover Ventures
 Texas Pacific Group
 The DWS 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 Audit of the Financial Statements

Opinion

We have audited the financial statements of the Fire and Police Members' Benefit Investment Fund (consisting of the Affiliated Local Plans, the Statewide Death and Disability Plan, the Defined Benefit System, and the FPPA Staff Health Subsidy Plan) 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 FPPA Multi-Employer Deferred Compensation Plan) of the Fire and Police Pension Association of Colorado (the Association), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fire and Police Pension Association of Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of Matter

As described in Note 2 to the financial statements the financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include private capital, absolute returns, investments in real assets and real estate. Such investments totaled \$2.49 billion (38 percent of the Fire and Police Members' Benefit Investment Fund investments) at December 31, 2021. Where a publicly listed price is not available, the management of the Fire and Police Pension Association of Colorado uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire and Police Pension Association of Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fire and Police Pension Association of Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fire and Police Pension Association of Colorado's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fire and Police Pension Association of Colorado's basic financial statements. The fiduciary net position by participating employer, schedule of administrative and investment expenses, and payments to consultants are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 fiduciary net position by participating employer, schedule of administrative and investment expenses and payments to consultants are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Prior-Year Comparative Information

We have previously audited the Fire and Police Pension Association of Colorado's 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 14, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 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 13, 2022 on our consideration of the Fire and Police Pension Association of Colorado'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 Fire and Police Pension Association of Colorado'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 Fire and Police Pension Association of Colorado's internal control over financial reporting and compliance.



Denver, Colorado
May 13, 2022

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, 2021. 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 \$841,698,156 during the calendar year 2021.

Change in Fiduciary Net Position

Affiliated Local Plans	\$57,373,678
Statewide Death & Disability Plan	64,025,294
Defined Benefit System	
Statewide Defined Benefit Plan	431,035,041
Statewide Hybrid Plan	14,952,965
Colorado Springs New Hire Plan - Fire Component	20,559,509
Colorado Springs New Hire Plan - Police Component	49,817,618
FPPA Staff Healthcare Subsidy Plan	28,533
Fire & Police Members' Statewide Money Purchase Plan	(731,623)
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	163,978,658
FPPA Multi-Employer Deferred Compensation Plan	40,658,483
Total Increase in Fiduciary Net Position	\$841,698,156

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2021. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was 16.33 percent, (15.17 percent, net of fees). Gross performance for the year ended December 31, 2020 was 14.45 percent (13.59 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, 2021 was \$904,373,998 as compared to a \$916,262,106 gain for 2020. 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	\$168,410,399
Statewide Death & Disability Plan	70,182,343
Defined Benefit System	
Statewide Defined Benefit Plan	480,607,361
Statewide Hybrid Plan	14,339,414
Colorado Springs New Hire Plan - Fire Component	24,018,402
Colorado Springs New Hire Plan - Police Component	55,144,038
FPPA Staff Healthcare Subsidy Plan	44,685
Fire & Police Members' Statewide Money Purchase Plan	1,470,218
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	57,602,553
FPPA Multi-Employer Deferred Compensation Plan	32,554,585
Total Net Investment Gain	\$904,373,998

Overview of the Financial Statements

The FPPA 2021 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, 2021. 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, 2021. 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.

Fire & Police Members' Benefit Investment Fund Fiduciary Net Position	December 31, 2021	December 31, 2020	% Change
Assets			
Cash and Short Term Investments	\$403,659,938	\$440,795,988	(8.42%)
Securities Lending Collateral	90,959,577		N/A
Total Other Investments	6,408,045,446	5,639,323,857	13.63%
Receivables	258,833,794	301,657,304	(14.20%)
Other Assets	4,510,273	4,296,835	4.97%
Total Assets	\$7,166,009,028	\$6,386,073,984	12.21%
Deferred Outflows of Resources	\$4,992,554	\$1,991,387	150.71%
Total Assets and Deferred Outflows	\$7,171,001,582	\$6,388,065,371	12.26%
Liabilities			
Securities Lending Liabilities	\$87,380,704		N/A
Investment and Other Liabilities	105,947,905	\$46,371,658	128.48%
Net Pension and Other Post-Employment Benefit Liability	19,174,211	18,038,374	6.30%
Total Liabilities	\$212,502,820	\$64,410,032	229.92%
Deferred Inflows of Resources	\$4,001,727	\$6,950,942	(42.43%)
Total Liabilities and Deferred Inflows	\$216,504,547	\$71,360,974	203.39%
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$6,954,497,035	\$6,316,704,397	10.10%

Fire & Police Members' Self-Directed Investment Fund Fiduciary Net Position	December 31, 2021	December 31, 2020	% Change
Assets			
Cash and Short Term Investments	\$350,568	\$237,293	47.74%
Total Other Investments	818,212,459	614,886,651	33.07%
Receivables	3,256,171	2,789,736	16.72%
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$821,819,198	\$617,913,680	33.00%

Fire & Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position	December 31, 2021	December 31, 2020	% Change
Additions			
Employer Contributions	\$141,478,716	\$127,351,638	11.09%
Member Contributions	146,949,797	141,556,515	3.81%
Contributions for Service Reinstatement	49,661		N/A
Affiliations (Withdrawals) *	(1,112,467)	(54,223)	(1,951.65%)
State Contributions	3,839,613	2,655,792	44.58%
Investment Income (Loss)**	812,746,642	817,397,679	(0.57%)
Securities Lending Income	231,639	111,069	108.55%
Total Additions	\$1,104,183,601	\$1,089,018,470	1.39%
Deductions			
Benefit Payments	\$332,136,394	\$329,594,205	0.77%
Refunds of Contributions	6,260,561	4,841,696	29.31%
Plan Transfers***	123,604,393		N/A
Administrative Expenses	7,720,330	6,878,545	12.24%
Pension and Other Post-Employment Benefit (Income) Expense	(3,330,715)	(3,482,390)	4.36%
Total Deductions	\$466,390,963	\$337,832,056	38.05%
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$637,792,638	\$751,186,414	(15.10%)

* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund decreased by \$1,112,467 due to the idle funds distribution of Lamar Fire Old Hire Plan during 2021. It 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.

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

*** In January 2021, the stabilization reserve account assets of the Defined Benefit System held in the Fire & Police Members' Benefit Investment Fund were transferred to the Fire & Police Members' Self-Directed Investment Fund.

Fire & Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position	December 31, 2021	December 31, 2020	% Change
Additions			
Employer Contributions	\$6,295,364	\$4,614,848	36.42 %
Member Contributions	58,919,619	53,248,917	10.65 %
Affiliations *	7,633,362		N/A
Plan Transfers**	123,604,393		N/A
Investment Income/(Loss)	91,627,356	98,864,427	(7.32)%
Total Additions	\$288,080,094	\$156,728,192	83.81 %
Deductions			
Refunds of Contributions	\$82,667,792	\$64,775,434	27.62 %
Administrative Expenses	1,506,784	1,110,147	35.73 %
Total Deductions	\$84,174,576	\$65,885,581	27.76 %
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$203,905,518	\$90,842,611	124.46 %

* The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$7,633,362 due to the reentry affiliation of Castle Rock Police during 2021.

** In January 2021, the stabilization reserve accounts of the Defined Benefit System became self-directed accounts with the assets transferred to the FPPA Members' Self-Directed Investment Fund. Assets of \$88,209,377 and \$35,395,016 were transferred to the SRA plan and Statewide Hybrid Plan - Money Purchase component, respectively.

Statement of Fiduciary Net Position | December 31, 2021 with Comparative Combined Totals for 2020

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2021	COMBINED TOTALS 2020
ASSETS				
Cash & Short Term Investments (Note 4)	\$403,659,938	\$350,568	\$404,010,506	\$441,033,281
Investments (Note 4)				
Fixed Income	\$1,190,204,326		\$1,190,204,326	\$1,101,045,202
Global Equity	2,235,724,274		2,235,724,274	2,037,803,213
Equity Long/Short	496,566,738		496,566,738	446,456,013
Real Assets	305,908,360		305,908,360	305,798,885
Real Estate	291,552,490		291,552,490	245,989,862
Absolute Return	550,949,831		550,949,831	543,335,186
Private Capital	1,337,139,427		1,337,139,427	958,895,496
Domestic Equity Funds		\$221,905,205	221,905,205	169,637,749
International Equity Funds		36,077,508	36,077,508	28,625,599
Balanced Funds		385,625,320	385,625,320	257,363,234
Fixed Income Funds		36,369,078	36,369,078	32,290,460
Money Market & Stable Value Funds		45,669,434	45,669,434	46,497,875
Participant Brokerage Funds		92,565,914	92,565,914	80,471,734
Securities Lending Collateral	90,959,577		90,959,577	
Total Investments	\$6,499,005,023	\$818,212,459	\$7,317,217,482	\$6,254,210,508
Total Cash and Investments	\$6,902,664,961	\$818,563,027	\$7,721,227,988	\$6,695,243,789
Receivables				
Other	\$103,482	\$2,730,496	\$2,833,978	\$2,281,777
Assets Sold-Pending Trades	246,988,722		246,988,722	287,903,529
Contributions	3,229,621	525,675	3,755,296	5,248,470
Accrued Interest and Dividends	8,511,969		8,511,969	9,013,264
Total Receivables	\$258,833,794	\$3,256,171	\$262,089,965	\$304,447,040
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$3,832,600		\$3,832,600	\$3,934,099
Other Assets	677,673		677,673	362,736
DEFERRED OUTFLOWS OF RESOURCES				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	4,992,554		4,992,554	1,991,387
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$7,171,001,582	\$821,819,198	\$7,992,820,780	\$7,005,979,051
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$4,349,223		\$4,349,223	\$3,652,148
Assets Purchased-Pending Trades	101,598,682		101,598,682	42,719,510
Securities Lending Liabilities (Note 4)	87,380,704		87,380,704	
Total Payables	\$193,328,609		\$193,328,609	\$46,371,658
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$19,174,211		\$19,174,211	\$6,950,942
DEFERRED INFLOWS OF RESOURCES				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$4,001,727		\$4,001,727	\$18,038,374
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$216,504,547		\$216,504,547	\$71,360,974
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$6,954,497,035	\$821,819,198	\$7,776,316,233	\$6,934,618,077

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, 2021 with Comparative Combined Totals for 2020

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2021	COMBINED TOTALS 2020
ADDITIONS				
Contributions				
Employer	\$141,478,716	\$6,295,364	\$147,774,080	\$131,966,486
Member	146,949,797	58,919,619	205,869,416	194,805,432
Contributions for Service Reinstatement	49,661		49,661	
Affiliations	(1,112,467)	7,633,362	6,520,895	(54,223)
Plan Transfers		123,604,393	123,604,393	
State Contributions	3,839,613		3,839,613	2,655,792
Total Contributions	\$291,205,320	\$196,452,738	\$487,658,058	\$329,373,487
Investment Income				
Net Appreciation in Fair Value of Investments	\$791,641,118	\$58,707,039	\$850,348,157	\$859,331,501
Interest	22,122,659	68,034	22,190,693	23,135,224
Dividends	27,461,149	21,683,952	49,145,101	43,121,965
Other Income	19,354,852		19,354,852	21,140,048
Participant Brokerage Income		11,168,331	11,168,331	13,101,478
Gain on Securities Lending	3,578,873		3,578,873	
Total Investment Income	\$864,158,651	\$91,627,356	\$955,786,007	\$959,830,216
Less Investment Consulting	\$1,516,318		\$1,516,318	\$1,518,037
Less Investment Management Fees	43,493,177		43,493,177	36,814,144
Less Investment Legal Fees	276,248		276,248	292,646
Less Investment Closing Costs	64,789		64,789	23,970
Less FPPA Investment Personnel Services	4,725,304		4,725,304	3,801,972
Less Bank Fees	538,438		538,438	495,897
Less Other Misc. Investment Expenses	797,735		797,735	621,444
Net Investment Income	\$812,746,642	\$91,627,356	\$904,373,998	\$916,262,106
Securities Lending				
Income	\$187,084		\$187,084	\$335,518
Borrowers Rebates	121,729		121,729	(187,756)
Agent Fees	(77,174)		(77,174)	(36,693)
Net Securities Lending Income	\$231,639		\$231,639	\$111,069
Total Additions	\$1,104,183,601	\$288,080,094	\$1,392,263,695	\$1,245,746,662
DEDUCTIONS				
Benefit Payments	\$332,136,394		\$332,136,394	\$329,594,205
Refunds of Contributions (including interest earned)	6,260,561	\$82,667,792	88,928,353	69,617,130
Plan Transfers	123,604,393		123,604,393	
Administrative Costs	7,720,330	1,506,784	9,227,114	7,988,692
Pension and Other Post-Employment Benefits (Income) Expense	(3,330,715)		(3,330,715)	(3,482,390)
Total Deductions	\$466,390,963	\$84,174,576	\$550,565,539	\$403,717,637
NET INCREASE IN FIDUCIARY NET POSITION	\$637,792,638	\$203,905,518	\$841,698,156	\$842,029,025
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS				
BEGINNING OF YEAR	\$6,316,704,397	\$617,913,680	\$6,934,618,077	\$6,092,589,052
END OF YEAR	\$6,954,497,035	\$821,819,198	\$7,776,316,233	\$6,934,618,077

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

Statement of Fiduciary Net Position | December 31, 2021

	DEFINED BENEFIT SYSTEM					
	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	STATEWIDE DEFINED BENEFIT PLAN	STATEWIDE HYBRID DB COMPONENT	COLORADO SPRINGS FIRE COMPONENT	COLORADO SPRINGS POLICE COMPONENT
ASSETS						
Cash & Short Term Investments (Note 4)	\$169,360,437	\$25,201,343	\$175,461,272	\$5,194,128	\$8,607,310	\$19,819,613
Investments (Note 4)						
Fixed Income	\$507,875,824	\$73,391,513	\$510,979,434	\$15,126,373	\$25,066,267	\$57,718,802
Global Equity	313,482,824	206,757,022	1,439,520,473	42,613,699	70,616,157	162,604,189
Equity Long/Short	108,696,197	41,719,503	290,466,936	8,598,607	14,248,953	32,810,329
Real Assets	88,140,127	23,423,234	163,081,402	4,827,651	8,000,012	18,421,217
Real Estate	77,348,873	23,039,823	160,411,946	4,748,627	7,869,062	18,119,683
Absolute Return	94,798,412	49,063,820	341,600,846	10,112,309	16,757,344	38,586,272
Private Capital	317,465,290	109,676,538	763,609,481	22,604,906	37,459,118	86,255,182
Domestic Equity Funds						
International Equity Funds						
Balanced Funds						
Fixed Income Funds						
Money Market & Stable Value Funds						
Participant Brokerage Funds						
Securities Lending Collateral	51,971,071	4,193,619	29,197,556	864,327	1,432,295	3,298,074
Total Investments	\$1,559,778,618	\$531,265,072	\$3,698,868,074	\$109,496,499	\$181,449,208	\$417,813,748
Total Cash and Investments	\$1,729,139,055	\$556,466,415	\$3,874,329,346	\$114,690,627	\$190,056,518	\$437,633,361
Receivables						
Other	\$25,101	\$8,431	\$58,698	\$1,738	\$2,879	\$6,630
Assets Sold-Pending Trades	42,386,686	22,007,073	153,221,553	4,535,772	7,516,335	17,307,475
Contributions	92,641	634,864	2,454,472	47,644		
Accrued Interest and Dividends	2,256,798	672,809	4,684,347	138,669	229,792	529,131
Total Receivables	\$44,761,226	\$23,323,177	\$160,419,070	\$4,723,823	\$7,749,006	\$17,843,236
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$929,635	\$312,244	\$2,173,961	\$64,355	\$106,644	\$245,565
Other Assets	164,376	55,210	384,396	11,379	18,857	43,420
DEFERRED OUTFLOWS OF RESOURCES						
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$1,210,993	\$406,746	\$2,831,920	\$83,832	\$138,921	\$319,886
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$1,776,205,285	\$580,563,792	\$4,040,138,693	\$119,574,016	\$198,069,946	\$456,085,468
LIABILITIES						
Payables						
Accounts, Employee and Participants Payable	\$1,054,947	\$354,334	\$2,467,004	\$73,030	\$121,019	\$278,666
Assets Purchased-Pending Trades	34,647,243	7,201,322	50,138,325	1,484,230	2,459,553	5,663,484
Securities Lending Liabilities (Note 4)	49,926,231	4,028,617	28,048,756	830,319	1,375,941	3,168,309
Total Payables	\$85,628,421	\$11,584,273	\$80,654,085	\$2,387,579	\$3,956,513	\$9,110,459
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$4,650,894	\$1,562,133	\$10,876,163	\$321,964	\$533,534	\$1,228,541
DEFERRED INFLOWS OF RESOURCES						
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$970,658	\$326,023	\$2,269,895	\$67,195	\$111,350	\$256,401
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$91,249,973	\$13,472,429	\$93,800,143	\$2,776,738	\$4,601,397	\$10,595,401
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$1,684,955,312	\$567,091,363	\$3,946,338,550	\$116,797,278	\$193,468,549	\$445,490,067

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 2021
\$15,835	\$403,659,938	\$1,546	\$251,249	\$97,773	\$350,568	\$404,010,506
\$46,113	\$1,190,204,326					\$1,190,204,326
129,910	2,235,724,274					2,235,724,274
26,213	496,566,738					496,566,738
14,717	305,908,360					305,908,360
14,476	291,552,490					291,552,490
30,828	550,949,831					550,949,831
68,912	1,337,139,427					1,337,139,427
		\$2,472,108	\$115,034,014	\$104,399,083	\$221,905,205	221,905,205
		161,423	22,132,144	13,783,941	36,077,508	36,077,508
		7,494,608	269,099,820	109,030,892	385,625,320	385,625,320
		70,245	23,245,775	13,053,058	36,369,078	36,369,078
		1,074,461	36,642,404	7,952,569	45,669,434	45,669,434
		105,752	81,725,365	10,734,797	92,565,914	92,565,914
2,635	90,959,577					90,959,577
\$333,804	\$6,499,005,023	\$11,378,597	\$547,879,522	\$258,954,340	\$818,212,459	\$7,317,217,482
\$349,639	\$6,902,664,961	\$11,380,143	\$548,130,771	\$259,052,113	\$818,563,027	\$7,721,227,988
\$5	\$103,482		\$165,603	\$2,564,893	\$2,730,496	\$2,833,978
13,828	246,988,722					246,988,722
	3,229,621	\$15,619	250,496	259,560	525,675	3,755,296
423	8,511,969					8,511,969
\$14,256	\$258,833,794	\$15,619	\$416,099	\$2,824,453	\$3,256,171	\$262,089,965
\$196	\$3,832,600					\$3,832,600
35	677,673					677,673
\$256	\$4,992,554					\$4,992,554
\$364,382	\$7,171,001,582	\$11,395,762	\$548,546,870	\$261,876,566	\$821,819,198	\$7,992,820,780
\$223	\$4,349,223					\$4,349,223
4,525	101,598,682					101,598,682
2,531	87,380,704					87,380,704
\$7,279	\$193,328,609					\$193,328,609
\$982	\$19,174,211					\$19,174,211
\$205	\$4,001,727					\$4,001,727
\$8,466	\$216,504,547					\$216,504,547
\$355,916	\$6,954,497,035	\$11,395,762	\$548,546,870	\$261,876,566	\$821,819,198	\$7,776,316,233

Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2021

	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
ADDITIONS						
Contributions						
Employer	\$55,707,250		\$68,456,469	\$1,700,237	\$5,101,472	\$10,511,399
Member		\$32,317,451	110,160,339	1,737,224	896,954	1,837,829
Contributions for Service Reinstatement			49,661			
Affiliations	(1,112,467)					
Plan Transfers						
State Contributions	3,839,613					
Total Contributions	\$58,434,396	\$32,317,451	\$178,666,469	\$3,437,461	\$5,998,426	\$12,349,228
Investment Income						
Net Appreciation in Fair Value of Investments	\$160,271,613	\$68,767,148	\$470,942,403	\$14,051,445	\$23,533,086	\$54,031,649
Interest	9,011,899	1,425,337	9,784,951	290,926	488,250	1,120,385
Dividends	4,093,982	2,538,094	17,444,640	518,489	869,203	1,995,121
Other Income	4,638,728	1,603,621	10,975,034	326,582	549,614	1,260,244
Participant Brokerage Income						
Gain on Securities Lending	2,044,840	165,002	1,148,800	34,008	56,354	129,765
Total Investment Income	\$180,061,062	\$74,499,202	\$510,295,828	\$15,221,450	\$25,496,507	\$58,537,164
Less Investment Consulting	\$343,618	\$127,319	\$875,616	\$26,014	\$43,595	\$100,075
Less Investment Management Fees	9,856,148	3,651,947	25,115,645	746,179	1,250,435	2,870,494
Less Investment Legal Fees	62,602	23,195	159,523	4,739	7,942	18,232
Less Investment Closing Costs	14,682	5,440	37,413	1,112	1,863	4,276
Less FPPA Investment Personnel Services	1,070,818	396,765	2,728,682	81,068	135,854	311,864
Less Bank Fees	122,017	45,210	310,927	9,238	15,481	35,536
Less Other Misc. Investment Expenses	180,778	66,983	460,661	13,686	22,935	52,649
Net Investment Income	\$168,410,399	\$70,182,343	\$480,607,361	\$14,339,414	\$24,018,402	\$55,144,038
Securities Lending						
Income	\$45,379	\$15,242	\$106,119	\$3,141	\$5,206	\$11,987
Borrowers Rebates	29,527	9,917	69,048	2,044	3,388	7,799
Agent Fees	(18,719)	(6,287)	(43,775)	(1,296)	(2,148)	(4,945)
Net Securities Lending Income	\$56,187	\$18,872	\$131,392	\$3,889	\$6,446	\$14,841
Total Additions	\$226,900,982	\$102,518,666	\$659,405,222	\$17,780,764	\$30,023,274	\$67,508,107
DEDUCTIONS						
Benefit Payments	\$168,877,317	\$36,519,568	\$97,139,541	\$2,721,029	\$9,441,459	\$17,421,513
Refunds of Contributions (including interest earned)	99,637	49,661	6,072,704	36,059	2,500	
Plan Transfers			123,148,207		65,289	390,897
Administrative Costs	1,635,143	1,972,015	3,802,477	120,142	64,566	124,059
Pension and Other Post-Employment Benefits (income) Expense	(1,084,793)	(47,872)	(1,792,748)	(49,431)	(110,049)	(245,980)
Total Deductions	\$169,527,304	\$38,493,372	\$228,370,181	\$2,827,799	\$9,463,765	\$17,690,489
NET INCREASE IN FIDUCIARY NET POSITION	\$57,373,678	\$64,025,294	\$431,035,041	\$14,952,965	\$20,559,509	\$49,817,618
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS						
BEGINNING OF YEAR	\$1,627,581,634	\$503,066,069	\$3,515,303,509	\$101,844,313	\$172,909,040	\$395,672,449
END OF YEAR	\$1,684,955,312	\$567,091,363	\$3,946,338,550	\$116,797,278	\$193,468,549	\$445,490,067

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 2021
\$1,889	\$141,478,716	\$341,225	\$3,227,497	\$2,726,642	\$6,295,364	\$147,774,080
	146,949,797	362,933	39,677,463	18,879,223	58,919,619	205,869,416
	49,661					49,661
	(1,112,467)		7,633,362		7,633,362	6,520,895
			123,604,393		123,604,393	123,604,393
	3,839,613					3,839,613
\$1,889	\$291,205,320	\$704,158	\$174,142,715	\$21,605,865	\$196,452,738	\$487,658,058
\$43,774	\$791,641,118	\$1,223,414	\$36,222,007	\$21,261,618	\$58,707,039	\$850,348,157
911	22,122,659	148	53,448	14,438	68,034	22,190,693
1,620	27,461,149	222,182	11,308,036	10,153,734	21,683,952	49,145,101
1,029	19,354,852					19,354,852
		24,474	10,019,062	1,124,795	11,168,331	11,168,331
104	3,578,873					3,578,873
\$47,438	\$864,158,651	\$1,470,218	\$57,602,553	\$32,554,585	\$91,627,356	\$955,786,007
\$81	\$1,516,318					\$1,516,318
2,329	43,493,177					43,493,177
15	276,248					276,248
3	64,789					64,789
253	4,725,304					4,725,304
29	538,438					538,438
43	797,735					797,735
\$44,685	\$812,746,642	\$1,470,218	\$57,602,553	\$32,554,585	\$91,627,356	\$904,373,998
\$10	\$187,084					\$187,084
6	121,729					121,729
(4)	(77,174)					(77,174)
\$12	\$231,639					\$231,639
\$46,586	\$1,104,183,601	\$2,174,376	\$231,745,268	\$54,160,450	\$288,080,094	\$1,392,263,695
\$15,967	\$332,136,394					\$332,136,394
	6,260,561	\$2,889,457	\$66,552,579	\$13,225,756	\$82,667,792	88,928,353
	123,604,393					123,604,393
1,928	7,720,330	16,542	1,214,031	276,211	1,506,784	9,227,114
158	(3,330,715)					(3,330,715)
\$18,053	\$466,390,963	\$2,905,999	\$67,766,610	\$13,501,967	\$84,174,576	\$550,565,539
\$28,533	\$637,792,638	\$(731,623)	\$163,978,658	\$40,658,483	\$203,905,518	\$841,698,156
\$327,383	\$6,316,704,397	\$12,127,385	\$384,568,212	\$221,218,083	\$617,913,680	\$6,934,618,077
\$355,916	\$6,954,497,035	\$11,395,762	\$548,546,870	\$261,876,566	\$821,819,198	\$7,776,316,233

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. 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 214 local plans affiliated with FPPA as of December 31, 2021. 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, 2021, are as follows:

Deferred Retirement Option Plan (DROP) Old Hire Members	2
Retirees and Beneficiaries Currently Receiving Benefits	6,257
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	411
Volunteer Firefighter Members	2,211
Total Members	8,881

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 & Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 268 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2021, 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, 2021, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,385
Active Non-Vested Members	13,331
Total Members	14,716

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 244 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 & 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 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 2021, the total combined member and employer contribution rate was 20.0 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 25.2 percent in 2030. In 2021, the total minimum required member and employer contribution rate was 20.2 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 2021, the total combined member and employer contribution rate was 10.00 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. Through December 31, 2020, members of plans reentering the system required a higher contribution rate. As a result their SRA had 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 January 1, 2021, the SRA assets became self-directed accounts and the assets were transferred to the FPPA Members' Self-Directed Investment Fund. The standard SRA assets were transferred to the SRA plan and the reentry SRA assets were converted to money-purchase assets and transferred to the Statewide Hybrid Plan - Money Purchase component. Effective July 1, 2021, the standard Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 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, 2021, are as follows:

Retirees and Beneficiaries Receiving Benefits	1,805
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	1,707
Deferred Retirement Option Plan (DROP) Members	392
Fully Vested Members	426
Partially Vested Members	5,245
Non-Vested Members	3,662
Total Members	13,237

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 46 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 & 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, 2021 through June 30, 2022 is 14.10 percent. The Defined Benefit Component contribution rate from July 1, 2020 through June 30, 2021 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, 2021, are as follows:

Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits	67
Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	53
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	176
Deferred Retirement Option Plan (DROP) Members	5
Fully Vested Member	53
Partially Vested Members	264
Non-Vested Members	82
Total Members	700

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, 2021, the Fire Component actuarially determined contribution is \$6,047,482. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2022, the Fire Component actuarially determined contribution is \$5,695,924. For the Police Component, the actuarially determined contribution for 2021 was \$12,545,129. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2022, the actuarially determined contribution is \$11,083,307.

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, 2021, the SRA assets became self-directed accounts and the assets were transferred to the FPPA Members' Self-Directed Investment Fund. Effective January 1, 2021, 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 2022.

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, 2021, the SRA assets became self-directed accounts and the assets were transferred to the FPPA Members' Self-Directed Investment Fund. Effective January 1, 2021, 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 2022.

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, 2021, are as follows:

Retirees and Beneficiaries Receiving Benefits	508
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	29
Deferred Retirement Option Plan (DROP) Members	57
Fully Vested Members	33
Partially Vested Members	244
Total Members	871

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, 2021, there are 56 total active members with 16 active employees meeting the eligibility requirements. In addition, there are 11 inactive vested employees not yet receiving benefits and 11 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 52 contributing employer departments as of December 31, 2021. 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. Through December 31, 2021, 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. Effective January 1, 2022, all participants became fully vested in their accounts and the vesting schedule for employer contributions and the earnings on those contributions was eliminated. 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, 2021, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	111
Fully Vested Members	21
Partially Vested Members	29
Non-Vested Members	57
Total Members	218

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 \$159,367,474 as of December 31, 2021.

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 annual comprehensive 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 2021 financial statements was a positive \$103,544,384.
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

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 Pronouncements

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, Fiduciary Activities, 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**

Defined Benefit System	Total Pension Liability	Plan Fiduciary Net Position *	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Statewide Defined Benefit Plan	\$3,383,630,450	\$3,894,539,387	\$(510,908,937)	115.10%
Statewide Hybrid Plan – Defined Benefit Component	78,162,478	115,288,898	(37,126,420)	147.50%
Colorado Springs New Hire Pension Plan – Fire Component	203,213,277	191,047,929	12,165,348	94.01%
Colorado Springs New Hire Pension Plan – Police Component	441,408,740	439,916,229	1,492,511	99.66%
Total	\$4,106,414,945	\$4,640,792,443	\$(534,377,498)	113.01%

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2021. It does not include the impact of contributions not received during 2021, 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, 2021, 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, 2021, 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, 2021	January 1, 2021	January 1, 2021
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	17 Years, Beginning January 1, 2021
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, Net*	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%
Total	100%	

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, 2021, 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	\$(42,111,155)	\$(510,908,937)	\$(898,569,834)
Statewide Hybrid Plan - Defined Benefit Component	(28,090,481)	(37,126,420)	(44,615,617)
Colorado Springs New Hire Pension Plan - Fire Component	38,601,750	12,165,348	(9,626,643)
Colorado Springs New Hire Pension Plan - Police Component	63,347,622	1,492,511	(48,892,849)
Total	\$31,747,736	\$(534,377,498)	\$(1,001,704,943)

* 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, 2021:

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 %	32.0 %	70.0 %
Fixed Income Credit	5.0 %	6.0 %	10.0 %
Absolute Return	10.0 %	6.0 %	
Private Markets	26.0 %	28.0 %	
Cash	2.0 %	5.0 %	10.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	41.6 %	18.0 %	9.8 %
Equity Long/Short	7.6 %	6.5 %	
Fixed Income Rates	9.9 %	30.6 %	63.6 %
Fixed Income Credit	4.5 %	5.8 %	10.7 %
Absolute Return	9.1 %	5.4 %	
Private Markets	28.0 %	29.5 %	
Cash*	(0.7)%	4.2 %	15.9 %

*FPPA uses an overlay program to implement temporary futures exposure to manage investment manager transitions, equitizing cash and rebalancing the pool portfolios. At December 31, 2021, the Long-Term Pool temporarily held \$65 million of equity futures related to an investment manager transition and the economic exposure created a reported negative exposure to cash.

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, 2021.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2021.

Deposits with banks	\$15,427,346
Short Term Investments (maturity of 12 months or less)	388,583,160
Total Deposits and Short Term Investments	\$404,010,506

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, 2021 are summarized in the following table:

Cash and Short Term Investments	\$350,568
Investments	
Domestic Equity Funds	\$221,905,205
International Equity Funds	36,077,508
Balanced Funds	385,625,320
Fixed Income Funds	36,369,078
Money Market & Stable Value Funds	45,669,434
Participant Brokerage Funds	92,565,914
Total Investments	\$818,212,459
Total Cash and Investments	\$818,563,027

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2021 are summarized in the following table:

Cash and Short Term Investments	\$403,659,938
Investments	
Fixed Income	\$1,190,204,326
Global Equity	2,235,724,274
Equity Long/Short	496,566,738
Real Assets	305,908,360
Real Estate	291,552,490
Absolute Return	550,949,831
Private Capital	1,337,139,427
Securities Lending Collateral	90,959,577
Total Investments	\$6,499,005,023
Total Cash and Investments	\$6,902,664,961

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were 15.16 percent, 11.91 percent, and 0.59 percent, respectively for 2021. 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 12/31/2021	Fair Value Measures Using		
		Quoted Prices in Active Markets Using Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Fire & Police Members' Benefit Investment Fund				
Investments Measured by Fair Value Level				
ASSETS				
Short-Term Securities				
Short-Term	\$22,254,462		\$22,254,462	
Short-Term Investment Fund	334,113,085	\$334,113,085		
Total Short-Term Securities	\$356,367,547	\$334,113,085	\$22,254,462	
Global Equity				
U.S. Common Stocks	\$986,286,128	\$986,286,128		
Foreign Stocks	711,603,234	711,603,234		
Preferred Stocks	694,137	694,137		
Total Global Equity	\$1,698,583,499	\$1,698,583,499		
Fixed Income				
Asset Backed Securities	\$29,664,734		\$29,664,734	
Corporate Bonds	194,872,965		194,743,020	\$129,945
Government & Agency	183,424,350	\$181,960,275	1,464,075	
Mortgages-Agency	141,611,064		141,611,064	
Mortgages-Non-Agency	12,304,231		12,304,231	
International Bonds	42,838,307		42,838,307	
Revenue Bonds	3,905,597		3,905,597	
Private Placements	166,809,186		166,809,186	
Preferred Stock	5,256,836	3,840,192	1,416,644	
Total Fixed Income	\$780,687,270	\$185,800,467	\$594,756,858	\$129,945
Total Investment Assets	\$2,835,638,316	\$2,218,497,051	\$617,011,320	\$129,945
DERIVATIVES				
Futures Contracts	\$1,582,103	\$1,582,103		
Options Contracts	(26,706)		\$(26,706)	
Swaps	(471,773)		(471,773)	
Total Derivatives	\$1,083,624	\$1,582,103	\$(498,479)	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity	\$536,422,611			
Commingled Fixed Income	409,151,596			
Absolute Return	550,949,831			
Equity Long/Short	496,566,738			
Private Capital	1,337,139,427			
Real Assets	305,908,360			
Real Estate	291,552,490			
Total Investments Measured at the NAV	\$3,927,691,053			
OTHER INVESTMENTS				
Cash	\$47,292,391			
Total Other Investments	\$47,292,391			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$6,811,705,384	\$2,220,079,154	\$616,512,841	\$129,945

	Fair Value Measures Using			
	Fair Value as of 12/31/2021	Quoted Prices in Active Markets Using Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Fire & Police Members' Self-Directed Investment Fund				
Investments Measured by Fair Value Level				
ASSETS				
Global Equity				
U.S. Common Stocks	\$33,665,572	\$33,665,572		
Exchange Traded Funds/Units	23,503,021	23,503,021		
Warrants	10,781	10,781		
Total Global Equity	\$57,179,374	\$57,179,374		
Fixed Income				
Certificate of Deposit	\$111,674		\$111,674	
Corporate Bonds	4,621		4,621	
Revenue Bonds	43,071		43,071	
Total Fixed Income	\$159,366		\$159,366	
Total Investment Assets	\$57,338,740	\$57,179,374	\$159,366	
DERIVATIVES				
Options Contracts	\$9,899		\$9,899	
Total Derivatives	\$9,899		\$9,899	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Domestic Equity Funds	\$221,905,205			
International Equity Funds	36,077,508			
Balanced Funds	385,625,320			
Fixed Income Funds	36,369,078			
Money Market & Stable Value Funds	45,669,434			
Participant Brokerage Funds	35,217,275			
Total Investments Measured at the NAV	\$760,863,820			
OTHER INVESTMENTS				
Cash	\$350,568			
Total Other Investments	\$350,568			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE AND NAV	\$818,563,027	\$57,179,374	\$169,265	

Fire & Police Members' Benefit Investment Fund	Fair Value as of 12/31/2021	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity ¹	\$536,422,611	\$17,163,168	Daily, Monthly, Two Year	1-90
Commingled Fixed Income ²	409,151,596		Daily, Monthly	3-30
Absolute Return				
Long Short ³	177,467,828		Monthly, Quarterly	30-65
Global Macro ⁴	107,297,086		Monthly, Quarterly	30-60
Multi-Strategy ⁵	191,267,092		Quarterly	45-65
Convertible Arbitrage ⁶	46,101,391		Quarterly	65
Opportunistic ⁷	28,816,434		Two Year	30
Equity Long/Short				
Activist ⁸	55,581,259		Quarterly, One Year	30-65
Event Driven ⁹	2,344,049		Two Year	90
Long Short ¹⁰	438,641,430		Quarterly, Semi-Annual, Annual	45-90
Private Capital ¹¹	1,337,139,427	738,897,774		
Real Assets ¹¹	305,908,360	134,570,977		
Real Estate ¹¹	291,552,490	46,031,552		
Total Investments Measured at the NAV	\$3,927,691,053	\$936,663,471		

Fire & Police Members' Self-Directed Investment Fund

INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

Domestic Equity Funds ¹²	\$221,905,205		Daily	None
International Equity Funds ¹³	36,077,508		Daily	None
Balanced Funds ¹⁴	385,625,320		Daily	None
Fixed Income Funds ¹⁵	36,369,078		Daily	None
Money Market & Stable Value Funds ¹⁶	45,669,434		Daily	None
Participant Brokerage Funds ¹⁷	35,217,275		Daily	None
Total Investments Measured at the NAV	\$760,863,820			

Fire & Police Members' Benefit Investment Fund

¹ **Commingled Global Equity** – Consisting of eight 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. Two funds are dedicated US Small Cap equity strategy.

² **Commingled Fixed Income** – Consisting of three 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. One fund is dedicated to global multi sector credit.

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

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

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

- ⁶ **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.
- ⁷ **Opportunistic** – Consisting of one fund. This fund targets regulatory capital relief transactions.
- ⁸ **Activist** – Consisting of two funds. These funds target undervalued companies where the investment manager can act as a catalyst for change.
- ⁹ **Event Driven** – Consisting of one fund. This fund target companies with an impending catalyst for revaluation.
- ¹⁰ **Long Short** – Consisting of eight funds. These funds will maintain both long and short exposures within the equity markets.
- ¹¹ **Private Capital, Real Assets and Real Estate** – Private Capital consisting of 127 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 24 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

- ¹² **Domestic Equity Funds** – Consisting of seven funds. These funds target diversified geographic and capitalization exposure to US equity markets.
- ¹³ **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.
- ¹⁴ **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.
- ¹⁵ **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.
- ¹⁶ **Money Market & Stable Value Funds** – Consisting of three funds. These funds target stable cash returns.
- ¹⁷ **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, 2021, FPPA had exposure to cash deposits in the amount of \$403,659,938 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 one investment representing five percent or more with a single organization in the Fire & Police Members’ Benefit Investment Fund. As of December 31, 2021, the investment of \$750,460,510 with SSgA MSCI World New represents 10.96 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, 2021:

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
Fire & Police Members' Benefit Investment Fund		
Aaa/AAA	\$255,508,874	15.24%
Aa/AA	177,188,151	10.57%
A	124,329,146	7.42%
Baa/BBB	316,901,443	18.91%
Ba/BB	90,881,423	5.42%
B	25,704,830	1.53%
Caa/CCC	5,632,157	0.34%
Ca/CC	22,400	0.00%
Not Rated	12,092,559	0.72%
Total Credit Risk Debt Securities	\$1,008,260,983	60.15%
U.S. Government Securities	181,943,343	10.85%
Total Fixed Income Securities	\$1,190,204,326	71.00%
Cash	403,659,938	24.08%
Subtotal	\$1,593,864,264	95.08%
*Fire & Police Members' Self-Directed Investment Fund		
Fixed Income Funds	\$36,369,078	2.17%
Money Market & Stable Value Funds	45,669,434	2.73%
Cash	350,568	0.02%
Subtotal	\$82,389,080	4.92%
Total	\$1,676,253,344	100.00%

* 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, 2021:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<i>Fire & Police Members' Benefit Investment Fund</i>		
Asset Backed Securities	\$29,664,734	1.754
Corporate Bonds	493,296,213	6.712
Financial Futures	863,939	6.881
Fixed Income Swaps	(471,773)	12.047
Government & Agency	294,152,697	9.128
International Bonds	42,838,307	3.993
Mortgages Non-Agency	12,304,231	5.660
Mortgages Agency	141,611,065	3.757
Preferred Stock	5,256,837	1.194
Private Placements	166,809,186	2.382
Puts/Calls/Options	(26,707)	24.523
Revenue Bonds	3,905,597	7.992
Cash	403,659,938	0.003
Subtotal	\$1,593,864,264	
<i>Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$36,369,078	7.299
Money Market & Stable Value Funds	45,669,434	1.881
Cash	350,568	0.003
Subtotal	\$82,389,080	
Total	\$1,676,253,344	4.538

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, 2021 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		\$25,828,327	\$1,459,557				\$27,287,884
Brazilian Real		6,529,649					6,529,649
British Pound		111,597,554	5,039,587	\$70,403,578			187,040,719
Canadian Dollar		70,150,991	3,497,630				73,648,621
Chinese Yuan Renminbi		11,802,872					11,802,872
Danish Krone		53,258,718					53,258,718
Euro Currency		229,580,786	17,169,798	82,555,399	\$35,972,390	\$10,674,486	375,952,859
Hong Kong Dollar		116,900,805					116,900,805
Indian Rupee		21,186,768					21,186,768
Indonesian Rupiah		2,552,901	1,721,343				4,274,244
Japanese Yen		110,136,576					110,136,576
Korean Won		40,291,982					40,291,982
Mexican Peso		3,374,044	1,139,960				4,514,004
Malaysian Ringgit		1,849,113					1,849,113
New Zealand Dollar			1,014,845				1,014,845
Norwegian Krone		6,037,443	1,631,949				7,669,392
Polish Zloty		1,434,358					1,434,358
Russian Ruble		4,569,986					4,569,986
Saudi Arabian Riyal		7,174,809					7,174,809
Singapore Dollar		7,014,852					7,014,852
South African Rand		4,351,057					4,351,057
Swedish Krona		21,444,865		5,031,999			26,476,864
Swiss Franc		45,532,167					45,532,167
Taiwan Dollar		36,893,327					36,893,327
Thailand Baht		3,984,532					3,984,532
United Arab Emirates		1,241,332					1,241,332
Other (less than \$1 million in holdings)	\$1,864,704	5,419,492	5,143,528				12,427,724
Subtotal	\$1,864,704	\$950,139,306	\$37,818,197	\$157,990,976	\$35,972,390	\$10,674,486	\$1,194,460,059
U.S. Dollar	\$401,795,234	\$1,285,584,968	\$1,152,386,129	\$1,179,148,451	\$269,935,970	\$280,878,004	\$4,569,728,756
Grand Total	\$403,659,938	\$2,235,724,274	\$1,190,204,326	\$1,337,139,427	\$305,908,360	\$291,552,490	\$5,764,188,815

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 are held at BNY Mellon Bank.

FPPA receives as collateral U.S. and foreign dollar cash, U.S. government securities, foreign sovereign debt and irrevocable bank letters of credit. Borrowers are required to deliver collateral for each loan in amounts equal to 102 percent of the fair value of the loaned securities with respect to U.S. securities and 105 percent of the fair value of loaned securities with respect to foreign securities. FPPA does not impose any restrictions on the amounts of loans that 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 activated the securities lending program in 2021. The securities lending positions at December 31, 2021 and at December 31, 2020 were as follows:

	December 31, 2021	December 31, 2020
Fair Value of Securities on Loan	\$170,917,449	\$0
Collateral Held	185,562,319	0
Fair Value of Invested Collateral	85,220,744	0
Securities Lending Obligations	87,380,704	0

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, 2021 and December 31, 2020, the change in fair value of the invested collateral was \$3,578,873 and \$0, respectively. The invested collateral securities in this program were typically held to maturity and expected to mature at par.

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

The following table presents the balances relating to securities lending transactions at December 31, 2021.

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$32,928,175	\$33,632,330
Corporate Bonds	19,923,385	20,448,497
Domestic Stocks	27,426,167	28,062,637
International Stocks	4,943,017	5,237,240
Subtotal	\$85,220,744	\$87,380,704
Lent for Securities Collateral:		
U.S. Government and Agency Securities	\$49,718,308	\$52,948,348
Corporate Bonds	2,357,586	2,420,130
Domestic Stocks	58,156,181	63,518,280
International Stocks	60,685,374	66,675,561
Subtotal	\$170,917,449	\$185,562,319
Total	\$256,138,193	\$272,943,023

F. Interest Income

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$22,122,659 for the year 2021. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$68,034 for 2021.

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, 2021 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
- T.Rowe Price Stable Value Common Trust Fund A
- Wells Fargo Stable Value Fund Class C*

**During 2021, FPPA elected to exit this fund. The put on this fund expires March 2, 2022 and all remaining fund assets will be transferred to the T.Rowe Price Stable Value Common Trust Fund A.*

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, 2021, there were 3,605 participants with account balances within the plan.

In 2021, participants could contribute up to \$19,500 into the plan. Catch-up contributions up to \$6,500 in 2021 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 72 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 72. Participants are eligible to take loans from their account. The outstanding loan balance as of December 31, 2021 is \$2,564,893 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, 2021 is \$261,876,566.

NOTE 6 | OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Statewide Death & Disability Plan

1. Net OPEB Liability

Statewide Death & Disability Plan

Total OPEB Liability	\$738,397,301
Plan Fiduciary Net Position *	559,369,165
Net OPEB Liability	179,028,136
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.8%

**The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2021. It does not include the impact of contributions not received during 2021, 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, 2021, 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, 2021, 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, 2021
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, Net*	7.00% long-term rate of return; resulting single discount rate 4.50%
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%
Total	100%	

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, 2021, are summarized in the above table.

The single discount rate used to measure the total OPEB liability was 4.50 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 1.84 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2021 contribution rate of 3.0 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 2055. 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 2055, 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 *
\$277,725,903	\$179,028,136	\$98,466,850

* The single discount rate used was 4.50 percent. The expected return on OPEB assets is 7.00 percent and the municipal bond rate is 1.84 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 4.50 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 (3.50 percent) or 1.00 percent higher (5.50 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, 2021, is \$12,315 using a discount rate of 7.00 percent. The Plan net OPEB liability would be \$49,358 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or \$(42,879) if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is \$363,776 and the plan fiduciary net position is \$351,461 as of December 31, 2021. 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, 2021, is comprised of the following:

General Assets	Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021
Nondepreciable Assets:				
Land	\$1,937,742			\$1,937,742
Construction in process		\$34,722		34,722
Depreciable Assets:				
Building & Improvements	2,718,467			2,718,467
Equipment	508,431			508,431
Intangible Assets (Internally generated computer software)	7,517,928	343,150		7,861,078
Totals at Historical Cost	\$12,682,568	\$377,872	\$0	\$13,060,440
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(2,124,322)	\$(63,699)		\$(2,188,021)
Equipment	(437,811)	(31,224)		(469,035)
Intangible Assets (Internally generated computer software)	(6,186,336)	(384,448)		(6,570,784)
Total Accumulated Depreciation/Amortization	\$(8,748,469)	\$(479,371)	\$0	\$(9,227,840)
Total Net Property & Equipment	\$3,934,099	\$(101,499)	\$0	\$3,832,600

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 2021 totaled \$479,371.

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 annual comprehensive financial report that can be obtained at 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, 2021, members contributed 10.50 percent of covered salary and FPPA, as an employer, contributed 21.40 percent of covered salary. For the period January 1, 2020 through June 30, 2020, the member contributions were 10.00 percent and employer contributions were 20.90 percent of covered salary. FPPA's employer contributions to the State Division Trust Fund for the year ending December 31, 2021 were \$1,411,586 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, 2021.

The total pension liability was determined from the December 31, 2019 actuarial valuation rolled forward to December 31, 2020. FPPA's proportionate share of State Division Trust Fund increased 0.02 percent from 2020 to 2021. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is \$18,515,717. The proportionate share of the net pension liability would be \$24,496,839 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$13,493,733 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 \$3,789,673, deferred outflows is \$4,887,636, and pension expense (income) is \$(3,357,838).

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 annual comprehensive financial report for the Program. That report can be obtained at 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 2021. 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, 2021 were \$226,526 and the matching employer contributions were \$21,718.

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 annual comprehensive 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.

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, 2021, FPPA's contributions to the Health Care Trust Fund were \$72,244 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, 2021.

The total other post-employment benefit liability was determined from the December 31, 2019 actuarial valuation rolled forward to December 31, 2020. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is \$658,494. The proportionate share of the net other post-employment benefit liability would be \$754,317 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$576,621 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 \$212,054, deferred outflows is \$104,850, and other post-employment benefit expense is \$27,191.

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, 2021, the total portfolio had 0.00 percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$656,355,256 in payables and \$656,352,374 in receivables, for a net exposure of \$(2,881).

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, 2021, the total portfolio had 0.01 percent net exposure to equity index futures primarily in the global equity asset class. The fair value of exposure was comprised of \$0 in payables and \$718,165 in receivables, for a net exposure of \$718,165.

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, 2021, the total portfolio had 0.73 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 \$1,236,459 in payables and \$48,824,464 in receivables, for a net exposure of \$47,588,005.

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, 2021, FPPA had committed approximately \$936.7 million in additional funds to these investments.

NOTE 14 | SUBSEQUENT EVENTS

During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The merger will result in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. The financial impact of the merger of plans is being determined and will be reported in the 2023 annual comprehensive financial report.

Effective June 1, 2022, the Colorado Springs New Hire Plan - Fire Component will allow for a "Rule of 80" retirement. Members with combined age and service totaling 80 or more, with a minimum age of 50, will qualify for a normal retirement pension.

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

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

Annual Money-Weighted Rate of Return

As of December 31	Long-Term Pool*	Glide-Path Pool	Short-Term Pool
2021	15.2%	11.9%	0.6%
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.*

Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Statewide Defined Benefit Plan

	2021	2020	2019	2018
Total Pension Liability				
Service Cost	\$133,502,346	\$126,524,662	\$111,187,757	\$87,172,434
Interest	222,944,172	208,997,466	186,549,901	170,447,796
Benefit Changes	5,099,996			2,691,408
Difference Between Actual and Expected Experience	22,266,214	94,146,661	30,058,018	64,698,059
Assumption Changes			123,925,196	
Benefit Payments	(220,135,505)	(94,475,472)	(83,822,331)	(77,194,066)
Refunds	(6,072,704)	(4,259,154)	(3,200,062)	(3,406,375)
Net Change in Total Pension Liability	\$157,604,519	\$330,934,163	\$364,698,479	\$244,409,256
Total Pension Liability - Beginning	3,226,025,931	2,895,091,768	2,530,393,289	2,285,984,033
Total Pension Liability - Ending	\$3,383,630,450	\$3,226,025,931	\$2,895,091,768	\$2,530,393,289
Plan Fiduciary Net Position				
Contributions - Employer	\$68,304,906	\$64,276,546	\$58,608,381	\$51,566,486
Contributions - Member	110,015,773	104,973,450	112,362,120	147,886,813
Net Investment Income	499,297,787	405,167,902	368,819,146	(2,247,353)
Benefit Payments	(97,138,527)	(94,475,472)	(83,822,331)	(77,194,066)
Refunds	(6,072,704)	(4,259,154)	(3,200,062)	(3,406,375)
Plan Direct Expense				
Administrative Expense	(4,506,629)	(4,032,253)	(3,524,983)	(3,227,251)
Contributions for Service Reinstatements	49,661			38,107
Other	(122,996,978)			
Net Change in Plan Fiduciary Net Position	\$446,953,289	\$471,651,019	\$449,242,271	\$113,416,361
Plan Fiduciary Net Position - Beginning *	3,447,586,098	2,975,935,079	2,526,692,808	2,413,276,447
Plan Fiduciary Net Position - Ending *	\$3,894,539,387	\$3,447,586,098	\$2,975,935,079	\$2,526,692,808
Net Pension (Asset) Liability - Ending	\$(510,908,937)	\$(221,560,167)	\$(80,843,311)	\$3,700,481
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	115.1%	106.9%	102.8%	99.9%
Covered Payroll	\$849,473,567	\$811,074,041	\$747,731,875	\$660,820,056
Net Pension Liability as a Percentage of Covered Payroll	(60.1%)	(27.3%)	(10.8%)	0.6%

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.

2017	2016	2015	2014	2013	2012
\$78,479,646	\$72,572,756	\$66,774,163	\$61,258,996		
151,994,779	138,918,731	124,407,008	115,461,452		
1,548,628	3,080,926	2,819,803	(9,641,302)		
108,970,799	8,604,791	18,544,608	9,903,233		
(65,965,013)	(59,989,380)	(53,076,425)	(47,700,529)		
(2,187,599)	(1,813,180)	(1,763,962)	(1,848,698)		
\$272,841,240	\$194,373,304	\$157,705,195	\$127,433,152		
2,013,142,793	1,818,769,489	1,661,064,294	1,533,631,141		
\$2,285,984,033	\$2,013,142,793	\$1,818,769,489	\$1,661,064,293		
\$44,362,720	\$40,930,412	\$38,807,864	\$35,952,355		
156,430,319	59,427,866	71,434,264	47,508,931		
298,378,849	101,475,943	30,587,174	111,766,310		
(65,965,013)	(59,989,380)	(53,076,425)	(47,700,529)		
(2,187,599)	(1,813,180)	(1,763,962)	(1,848,698)		
(3,135,872)	(3,383,884)	(3,022,691)	(2,980,364)		
	20,412		10,815		
\$427,883,404	\$136,668,189	\$82,966,224	\$142,708,820		
1,985,393,043	1,848,724,854	1,765,758,630	1,623,049,809		
\$2,413,276,447	\$1,985,393,043	\$1,848,724,854	\$1,765,758,629		
\$(127,292,414)	\$27,749,750	\$(29,955,365)	\$(104,694,336)		
105.6%	98.6%	101.6%	106.3%		
\$577,697,658	\$535,968,391	\$495,534,535	\$449,010,427		
(22.0%)	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

	2021	2020	2019	2018
Total Pension Liability				
Service Cost	\$1,772,613	\$1,683,446	\$1,585,352	\$1,505,914
Interest	5,034,280	4,493,241	4,105,340	3,752,149
Benefit Changes	736,397	565,720	513,741	514,935
Difference Between Actual and Expected Experience	179,995	5,384,454	804,691	(615,605)
Assumption Changes			2,095,818	
Benefit Payments	(2,721,029)	(2,375,072)	(1,961,328)	(1,771,264)
Refunds	(36,059)	(515,346)	(19,271)	(326,973)
Net Change in Total Pension Liability	\$4,966,197	\$9,236,443	\$7,124,343	\$3,059,156
Total Pension Liability - Beginning	73,196,281	63,959,838	56,835,495	53,776,339
Total Pension Liability - Ending	\$78,162,478	\$73,196,281	\$63,959,838	\$56,835,495
Plan Fiduciary Net Position				
Contributions - Employer	\$1,695,739	\$1,657,546	\$1,583,066	\$1,494,055
Contributions - Member	1,735,768	5,277,678	1,544,018	3,536,361
Net Investment Income	14,843,808	11,713,591	10,508,011	(69,943)
Benefit Payments	(2,721,029)	(2,375,072)	(1,961,328)	(1,771,264)
Refunds	(36,059)	(515,346)	(19,271)	(326,973)
Plan Direct Expense				
Administrative Expense	(136,617)	(107,559)	(95,417)	(88,989)
Contributions for Service Reinstatements			51,933	
Other				
Net Change in Plan Fiduciary Net Position	\$15,381,610	\$15,650,838	\$11,611,012	\$2,773,247
Plan Fiduciary Net Position - Beginning *	99,907,288	84,256,450	72,645,438	69,872,191
Plan Fiduciary Net Position - Ending *	\$115,288,898	\$99,907,288	\$84,256,450	\$72,645,438
Net Pension (Asset) Liability - Ending	\$(37,126,420)	\$(26,711,007)	\$(20,296,612)	\$(15,809,943)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	147.5%	136.5%	131.7%	127.8%
Covered Payroll	\$18,391,625	\$17,892,113	\$17,044,610	\$15,952,700
Net Pension Liability as a Percentage of Covered Payroll	(201.9%)	(149.3%)	(119.1%)	(99.1%)

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.

2017	2016	2015	2014	2013	2012
\$1,247,137	\$1,296,839	\$1,231,110	\$1,312,804		
3,155,031	2,686,507	2,197,875	1,978,643		
418,041	360,485	279,549	195,705		
7,887,981	2,908,771	2,908,248	1,409,819		
(1,493,664)	(1,191,766)	(953,099)	(752,330)		
(27,870)	(17,151)	(18,365)	(43,962)		
\$11,186,656	\$6,720,030	\$5,645,318	\$4,100,679		
42,589,683	35,869,653	30,224,335	26,123,656		
\$53,776,339	\$42,589,683	\$35,869,653	\$30,224,335		
\$1,304,938	\$1,298,684	\$1,302,433	\$1,237,843		
8,956,842	4,118,336	4,341,844	1,765,286		
8,122,829	2,656,991	673,519	2,565,885		
(1,493,664)	(1,191,766)	(953,099)	(752,330)		
(27,870)	(17,151)	(18,365)	(43,962)		
			8,589		
(77,914)	(87,869)	(73,679)	(67,974)		
\$16,785,161	\$6,777,225	\$5,272,653	\$4,713,337		
53,087,030	46,309,805	41,037,152	36,323,815		
\$69,872,191	\$53,087,030	\$46,309,805	\$41,037,152		
\$(16,095,852)	\$(10,497,347)	\$(10,440,152)	\$(10,812,817)		
129.9%	124.6%	129.1%	135.8%		
\$14,260,540	\$13,829,122	\$13,295,699	\$12,937,791		
(112.9%)	(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				
	2021	2020	2019	2018
Total Pension Liability				
Service Cost	\$1,954,328	\$1,966,951	\$1,902,086	\$1,794,929
Interest	13,610,221	13,177,679	12,528,271	12,396,012
Benefit Changes				
Difference Between Actual and Expected Experience	(85,449)	3,062,910	(1,292,180)	(610,081)
Assumption Changes			9,536,081	
Benefit Payments	(9,440,259)	(9,101,060)	(8,777,467)	(8,338,312)
Refunds				
Net Change in Total Pension Liability	\$6,038,841	\$9,106,480	\$13,896,791	\$5,242,548
Total Pension Liability - Beginning	197,174,436	188,067,956	174,171,165	168,928,617
Total Pension Liability - Ending	\$203,213,277	\$197,174,436	\$188,067,956	\$174,171,165
Plan Fiduciary Net Position				
Contributions - Employer	\$5,101,472	\$4,000,147	\$3,583,394	\$4,058,332
Contributions - Member	896,954	976,570	936,275	923,455
Net Investment Income	24,947,971	19,812,461	19,700,611	33,950
Benefit Payments	(9,440,259)	(9,101,060)	(8,777,467)	(8,338,312)
Refunds				
Plan Direct Expense	(2,500)			
Administrative Expense	(79,085)	(72,403)	(74,090)	(74,266)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$21,424,553	\$15,615,715	\$15,368,723	\$(3,396,841)
Plan Fiduciary Net Position - Beginning *	169,623,376	154,007,661	138,638,938	142,035,779
Plan Fiduciary Net Position - Ending *	\$191,047,929	\$169,623,376	\$154,007,661	\$138,638,938
Net Pension Liability - Ending	\$12,165,348	\$27,551,060	\$34,060,295	\$35,532,227
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.0%	86.0%	81.9%	79.6%
Covered Payroll	\$11,005,947	\$12,290,828	\$12,575,975	\$12,504,612
Net Pension Liability as a Percentage of Covered Payroll	110.5%	224.2%	270.8%	284.2%

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.

2017	2016	2015	2014	2013	2012
\$1,872,966	\$2,129,584	\$2,368,863	\$2,394,998		
12,035,124	11,647,997	10,798,529	10,259,613		
(287,257)	(535,223)	1,091,231	(989,275)		
(7,983,856)	(7,389,735)	(6,228,574)	(5,317,236)		
\$5,486,426	\$10,808,090	\$8,030,049	\$6,348,100		
163,442,191	152,634,101	144,604,052	138,255,953		
\$168,928,617	\$163,442,191	\$152,634,101	\$144,604,053		
\$4,181,089	\$3,485,586	\$3,437,596	\$3,341,129		
1,083,453	1,045,342	1,202,513	1,278,915		
18,445,141	6,569,905	2,206,765	7,924,723		
(7,983,856)	(7,389,735)	(6,228,574)	(5,317,236)		
(58,095)	(209,340)	(194,093)	(195,428)		
	38,760		7,001		
\$15,507,881	\$3,373,462	\$424,207	\$7,039,104		
126,527,898	123,154,436	122,730,229	115,691,126		
\$142,035,779	\$126,527,898	\$123,154,436	\$122,730,230		
\$26,892,838	\$36,914,293	\$29,479,665	\$21,873,823		
84.1%	77.4%	80.7%	84.9%		
\$13,115,596	\$14,134,843	\$13,991,673	\$12,468,196		
205.0%	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

	2021	2020	2019	2018
Total Pension Liability				
Service Cost	\$5,317,591	\$5,741,905	\$5,523,169	\$4,903,284
Interest	29,442,005	28,350,560	26,521,637	25,380,057
Benefit Changes				
Difference Between Actual and Expected Experience	(2,806,854)	7,443,985	2,749,142	(3,730,126)
Assumption Changes			20,936,093	
Benefit Payments	(17,419,389)	(15,443,692)	(14,373,413)	(13,899,402)
Refunds				
Net Change in Total Pension Liability	\$14,533,353	\$26,092,758	\$41,356,628	\$12,653,813
Total Pension Liability - Beginning	426,875,387	400,782,629	359,426,001	346,772,188
Total Pension Liability - Ending	\$441,408,740	\$426,875,387	\$400,782,629	\$359,426,001
Plan Fiduciary Net Position				
Contributions - Employer	\$10,511,399	\$6,589,565	\$6,053,042	\$7,590,899
Contributions - Member	1,837,829	2,105,304	2,000,225	2,222,616
Net Investment Income	57,229,368	45,419,986	44,477,485	(4,868)
Benefit Payments	(17,419,389)	(15,443,692)	(14,373,413)	(13,899,402)
Refunds				
Plan Direct Expense				
Administrative Expense	(155,883)	(141,842)	(143,204)	(145,894)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$52,003,324	\$38,529,321	\$38,014,135	\$(4,236,649)
Plan Fiduciary Net Position - Beginning *	387,912,905	349,383,584	311,369,449	315,606,098
Plan Fiduciary Net Position - Ending *	\$439,916,229	\$387,912,905	\$349,383,584	\$311,369,449
Net Pension Liability - Ending	\$1,492,511	\$38,962,482	\$51,399,045	\$48,056,552
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.7%	90.9%	87.2%	86.6%
Covered Payroll	\$25,899,355	\$28,529,535	\$29,913,273	\$29,126,009
Net Pension Liability as a Percentage of Covered Payroll	5.8%	136.6%	171.8%	165.0%

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.

2017	2016	2015	2014	2013	2012
\$5,320,575	\$5,823,050	\$6,027,255	\$6,209,684		
24,547,646	23,783,282	22,182,597	20,973,093		
(6,295,849)	(5,402,817)	(839,906)	(1,283,125)		
(12,859,508)	(11,574,477)	(10,088,223)	(8,817,186)		
(8,707)	(83,530)	(99,734)	(443,708)		
\$10,704,157	\$21,080,444	\$17,181,989	\$16,638,758		
336,068,031	314,987,587	297,805,598	281,166,840		
\$346,772,188	\$336,068,031	\$314,987,587	\$297,805,598		
\$8,433,311	\$7,512,099	\$7,916,242	\$7,728,841		
2,319,332	2,628,533	2,493,427	2,830,620		
40,741,455	14,354,619	4,665,141	16,694,742		
(12,859,508)	(11,574,477)	(10,088,223)	(8,817,186)		
(8,707)	(83,530)	(99,734)	(443,708)		
(122,454)	(451,871)	(412,381)	(408,342)		
\$38,494,129	\$12,385,373	\$4,474,472	\$17,584,967		
277,111,969	264,726,596	260,252,124	242,667,157		
\$315,606,098	\$277,111,969	\$264,726,596	\$260,252,124		
\$31,166,090	\$58,956,062	\$50,260,991	\$37,553,474		
91.0%	82.5%	84.0%	87.4%		
\$29,280,692	\$31,180,071	\$32,359,637	\$30,441,800		
106.4%	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
12/31/2021	\$68,304,906	\$68,304,906	\$0	\$849,473,567	8.0 %
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 %

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 8.5 percent for 2021 and 8 percent for prior years. 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
12/31/2021	\$1,695,739	\$1,695,739	\$0	\$18,391,625	9.2 %
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 %

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
12/31/2021	\$5,150,528	\$5,101,472	\$49,056	\$11,005,947	46.4 %
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 %

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
12/31/2021	\$10,707,300	\$10,511,399	\$195,901	\$25,899,355	40.6 %
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 %

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, 2021	January 1, 2021	January 1, 2021
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	17 Years, Beginning January 1, 2021
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, Net*	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%

Other Post-Employment Benefits Plans

A. Schedule of Changes in Employers' Net Other Postemployment Benefits Liability

Statewide Death & Disability Plan

	2021	2020	2019	2018	2017
Total OPEB Liability					
Service Cost	\$67,677,754	\$63,101,033	\$28,152,130	\$23,972,267	\$23,202,629
Interest	30,207,796	29,513,551	30,348,179	28,703,998	27,094,033
Benefit Changes					
Difference Between Actual and Expected Experience	(26,130,265)	(14,047,140)			
Assumption Changes	(59,561,950)	30,703,598			
Benefit Payments	(36,569,229)	(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)
Net Change in Total OPEB Liability	\$(26,611,649)	\$75,086,519	\$248,053,379	\$55,998,464	\$22,139,588
Total OPEB Liability - Beginning	765,008,950	689,922,431	441,869,052	385,870,588	363,731,000
Total OPEB Liability - Ending	\$738,397,301	\$765,008,950	\$689,922,431	\$441,869,052	\$385,870,588
Plan Fiduciary Net Position					
Contributions - Member	\$32,138,550	\$29,030,207	\$26,149,710	\$22,684,513	\$20,535,422
Net Investment Income	72,822,754	57,937,988	56,220,321	96,106	52,449,216
Benefit Payments	(36,569,229)	(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)
Plan Direct Expense					
Administrative Expense	(2,275,552)	(1,972,683)	(1,942,028)	(1,953,652)	(1,881,828)
Other					
Net Change in Plan Fiduciary Net Position	\$66,116,523	\$50,810,989	\$48,195,143	\$(9,446,522)	\$42,945,736
Plan Fiduciary Net Position - Beginning *	493,252,642	442,441,653	394,246,510	403,693,032	360,747,296
Plan Fiduciary Net Position - Ending *	\$559,369,165	\$493,252,642	\$442,441,653	\$394,246,510	\$403,693,032
Net OPEB Liability - Ending	\$179,028,136	\$271,756,308	\$247,480,778	\$47,622,542	\$(17,822,444)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.8%	64.5%	64.1%	89.2%	104.6%
Covered Payroll	\$1,168,873,123	\$1,112,892,992	\$1,012,666,543	\$947,520,430	\$917,099,955
Net OPEB Liability as a Percentage of Covered Payroll	15.3%	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, 2021
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, Net*	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, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Adams County (North Washington) FPD (Volunteer)	\$123,950				
Alamosa County FPD (Volunteer)	797,809	\$16,927			
Alamosa Fire (Volunteer)	2,035,362	42,769			
Allenspark FPD (Volunteer)	619,624	18,500			
Aspen FPD (Volunteer)	3,565,402	545,000			
Ault FPD (Volunteer)	845,107	121,060			
Basalt & Rural FPD (Volunteer)	1,974,897	61,066			
Bennett FPD #7 (Volunteer)	1,099,292	10,000			
Berthoud FPD (Volunteer)	545,490	16,880			
Big Sandy FPD (Volunteer)	184,962	4,000			
Big Thompson Canyon Fire (Volunteer)	484,476	40,000			
Black Forest Fire Rescue (Volunteer)	1,403,121	10,000			
Blanca Fire (Volunteer)	149,132	3,704			
Boone Fire (Volunteer)	25,350				
Boulder Mountain FPD (Volunteer)	1,263,890	38,500			
Boulder Rural FPD (Volunteer)	698,801	83,453			
Brighton VFD (Volunteer)	3,974,975	68,950			
Brush Combined Fire (Volunteer)	888,373	45,554			
Buena Vista Fire (Volunteer)	551,454	12,000			
Calhan FPD (Volunteer)	226,713	3,000			
Cañon City Area FPD (Volunteer)	293,088	17,074			
Carbondale & Rural FPD (Volunteer)	2,418,026	45,469			
Cascade FPD (Volunteer)	337,443	17,300			
Castle Rock Fire (Volunteer)	973,762	20,440			
Central City VFD (Volunteer)	638,291	11,025			
Central Orchard Mesa FPD (Volunteer)	154,556	35,478			
Cheyenne County FPD #1 (Volunteer)	581,022	20,000			
Clear Creek Fire Authority (Volunteer)	2,668,120	100,000			
Clifton FPD (Volunteer)	1,900,115	17,000			
Coal Creek Canyon FPD (Volunteer)	1,300,482	57,000			
Colorado River (Burning Mountain) FPD (Volunteer)	2,578,107	50,000			
Colorado River (Rifle) FPD (Volunteer)	5,716,800				
Crested Butte FPD (Volunteer)	4,194,994	75,000			
Cripple Creek Fire (Volunteer)	717,581				
Crystal Lakes FPD (Volunteer)	415,829	10,000			
Divide VFD (Volunteer)	654,339	12,000			
Donald Westcott FPD (Volunteer)	995,646				
Dove Creek FPD (Volunteer)	643,905	85,890			
Durango FPD (Volunteer)	6,034,570	228,723			
East Grand FPD #4 (Volunteer)	2,513,866	64,000			
Eaton FPD (Volunteer)	1,469,434	212,198			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
	\$17,003	\$(16,485)	\$(1,300)	\$(2,918)	\$(3,700)	\$120,250
\$28,703	117,983	(36,720)		(8,655)	118,238	916,047
37,098	297,190	(112,338)	(1,300)	(12,277)	251,142	2,286,504
28,800	93,105	(43,950)	(1,300)	(8,537)	86,618	706,242
\$40,000	562,132	(306,368)	(1,300)	(15,448)	824,016	4,389,418
22,190	123,803	(141,650)		(7,380)	118,023	963,130
20,444	285,296	(199,186)	(1,300)	(11,473)	154,847	2,129,744
9,000	158,270	(64,806)		(11,121)	101,343	1,200,635
25,763	76,457	(73,905)		(5,854)	39,341	584,831
7,200	27,431	(6,960)		(4,210)	27,461	212,423
35,080	71,382	(53,124)	(1,300)	(6,324)	85,714	570,190
	202,668	(81,324)		(6,206)	125,138	1,528,259
1,000	21,643	(14,910)		(2,214)	9,223	158,355
	3,412	(2,175)		(3,036)	(1,799)	23,551
34,650	182,214	(80,346)		(16,270)	158,748	1,422,638
59,400	101,192	(133,384)		(9,477)	101,184	799,985
56,649	564,107	(380,185)	(5,696)	(10,886)	292,939	4,267,914
60,945	128,858	(107,123)		(13,217)	115,017	1,003,390
10,800	82,874	(29,275)		(5,149)	71,250	622,704
8,100	33,885	(2,340)		(3,153)	39,492	266,205
6,146	41,472	(28,770)		(5,954)	29,968	323,056
104,718	350,582	(236,750)	(5,491)	(13,821)	244,707	2,662,733
11,079	48,189	(35,120)		(6,206)	35,242	372,685
35,270	139,500	(109,924)		(6,089)	79,197	1,052,959
12,834	92,798	(42,300)	(1,300)	(4,914)	68,143	706,434
8,615	23,452	(30,680)		(4,092)	32,773	187,329
36,000	86,523	(35,100)	(1,300)	(7,480)	98,643	679,665
64,098	387,545	(203,224)		(13,469)	334,950	3,003,070
29,700	272,172	(168,210)		(8,655)	142,007	2,042,122
36,054	187,340	(109,668)		(15,448)	155,278	1,455,760
61,858	369,214	(272,349)		(10,416)	198,307	2,776,414
	829,342	(264,917)		(10,181)	554,244	6,271,044
81,000	617,974	(280,159)		(13,921)	479,894	4,674,888
	105,198	(19,792)		(2,801)	82,605	800,186
8,100	61,446	(17,060)		(3,623)	58,863	474,692
21,600	96,760	(30,139)		(6,776)	93,445	747,784
	142,938	(63,333)	(1,300)	(6,658)	71,647	1,067,293
100,493	97,641	(97,410)		(11,708)	174,906	818,811
77,104	868,792	(546,184)		(26,956)	601,479	6,636,049
36,000	363,136	(172,683)	(1,072)	(13,569)	275,812	2,789,678
46,950	223,806	(211,920)		(8,302)	262,732	1,732,166

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/Affiliations/Withdrawals
Elbert FPD & Rescue (Volunteer)	\$251,605				
Elizabeth FPD (Volunteer)	994,335	\$64,477			
Elk Creek FPD (Volunteer)	3,023,727	24,978			
Englewood Fire (Volunteer)	31,034	2,628			
Evans FPD (Volunteer)	862,258	88,000			
Evergreen FPD (Volunteer)	5,912,097	275,001			
Falcon FPD (Volunteer)	492,985	40,000			
Federal Heights Fire (Volunteer)	4,186,363				
Fisher's Peak FPD (Volunteer)	267,421	3,100			
Florence FPD (Volunteer)	2,743,373	141,791			
Foothills Fire & Rescue (Volunteer)	2,158,295	100,800			
Fort Lewis Mesa FPD (Volunteer)	417,131	27,000			
Fort Morgan Fire (Volunteer)	1,196,192	238,790			
Fort Morgan Rural FPD (Volunteer)	1,025,256	66,903			
Franktown FPD (Volunteer)	4,534,382	36,000			
Frederick Firestone FPD (Volunteer)	109,894	10,003			
Galeton FPD (Volunteer)	1,798,406	50,000			
Genesee FPD (Volunteer)	1,815,667	42,814			
Glacier View FPD (Volunteer)	387,516	5,900			
Glendale Fire (Volunteer)	243,455				
Glenwood Springs Fire (Volunteer)	578,658	34,643			
Golden Fire (Volunteer)	3,226,479	155,000			
Golden Gate FPD (Volunteer)	365,219				
Grand FPD #1 (Volunteer)	1,438,279	75,000			
Grand Lake FPD (Volunteer)	1,832,542				
Grand Valley FPD (Volunteer)	4,465,992				
Green Mountain Falls-Chipita Park FPD (Volunteer)	312,829				
Gypsum FPD (Volunteer)	695,708	22,704			
Hartsel FPD (Volunteer)	809,798	64,630			
Haxtun Fire (Volunteer)	186,852	4,714			
Hillrose Rural FPD (Volunteer)	419,440	26,000			
Holyoke Fire (Volunteer)	286,526	10,215			
Holyoke FPD (Volunteer)	158,693				
Hot Sulphur Springs/Parshall FPD (Volunteer)	301,979	4,500			
Hygiene FPD (Volunteer)	1,714,422	40,951			
Indian Hills FPD (Volunteer)	316,291	24,000			
Inter-Canyon FPD (Volunteer)	1,938,305	105,679			
Jackson 105 FPD (Volunteer)	311,840	14,584			
Jefferson-Como FPD (Volunteer)	1,487,645				
Kiowa County FPD (Volunteer)	159,511				
Kiowa FPD (Volunteer)	954,462				
Kremmling FPD (Volunteer)	644,751	49,285			
La Junta Fire (Volunteer)	711,746				

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
	\$36,933	\$(3,600)		\$(3,036)	\$30,297	\$281,902
\$36,440	139,604	(163,575)	\$(1,300)	(7,263)	68,383	1,062,718
35,240	439,247	(201,256)		(17,914)	280,295	3,304,022
	4,261	(7,475)		(1,979)	(2,565)	28,469
44,246	125,411	(117,473)		(6,793)	133,391	995,649
\$80,000	863,803	(465,849)	(1,300)	(28,952)	722,703	6,634,800
22,680	67,439	(104,040)	(1,300)	(7,380)	17,399	510,384
	620,361	(20,280)	(340)	(3,505)	596,236	4,782,599
5,580	39,763	(4,060)		(3,623)	40,760	308,181
28,851	408,633	(169,275)		(14,743)	395,257	3,138,630
66,240	318,293	(164,038)		(16,622)	304,673	2,462,968
22,500	59,784	(39,240)		(8,537)	61,507	478,638
138,813	197,764	(187,428)	(1,300)	(14,156)	372,483	1,568,675
98,322	152,321	(91,069)		(14,156)	212,321	1,237,577
64,800	672,317	(92,750)		(8,068)	672,299	5,206,681
9,003	14,589	(26,400)		(4,092)	3,103	112,997
6,741	260,304	(102,870)	(1,300)	(5,854)	207,021	2,005,427
14,400	258,969	(142,178)	(6,087)	(15,213)	152,705	1,968,372
10,620	57,314	(13,200)		(2,996)	57,638	445,154
	35,137	(10,730)		(4,092)	20,315	263,770
37,800	81,101	(109,900)		(6,793)	36,851	615,509
77,940	459,009	(368,790)	(1,300)	(18,736)	303,123	3,529,602
	52,420	(22,320)		(3,505)	26,595	391,814
63,114	209,252	(202,027)		(9,342)	135,997	1,574,276
	263,537	(114,600)	(1,300)	(5,502)	142,135	1,974,677
	649,523	(186,882)	(2,600)	(6,676)	453,365	4,919,357
23,475	44,271	(38,370)		(5,032)	24,344	337,173
28,800	101,427	(72,000)		(6,324)	74,607	770,315
18,000	115,254	(92,936)		(7,480)	97,468	907,266
8,486	27,156	(11,050)		(8,772)	20,534	207,386
20,567	61,415	(35,480)		(7,246)	65,256	484,696
8,658	41,286	(14,564)		(9,477)	36,118	322,644
34,662	22,945	(30,720)		(15,683)	11,204	169,897
4,050	44,327	(15,000)		(3,036)	34,841	336,820
38,184	252,146	(103,946)		(10,416)	216,919	1,931,341
12,984	45,805	(43,500)		(7,698)	31,591	347,882
37,000	280,374	(163,676)		(10,651)	248,726	2,187,031
26,252	45,683	(39,120)		(6,558)	40,841	352,681
	217,359	(43,680)	(6,558)	(3,858)	163,263	1,650,908
	22,851	(6,500)		(6,189)	10,162	169,673
	138,328	(43,440)		(5,384)	89,504	1,043,966
22,500	94,367	(61,785)		(4,473)	99,894	744,645
	103,530	(27,180)		(3,975)	72,375	784,121

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/Affiliations/Withdrawals
La Salle FPD (Volunteer)	\$3,326,108	\$298,658			
Lafayette Fire (Volunteer)	1,543,428	119,164			
Lake City Area FPD (Volunteer)	144,958	2,700			
Lake Dillon FPD (Volunteer)	4,229,120	91,082			
Lake George FPD (Volunteer)	425,161	15,000			
Lamar Fire (Volunteer)	1,286,137	6,592			
Larkspur FPD (Volunteer)	1,596,460	56,000			
Lefthand FPD (Volunteer)	1,490,365	3,000			
Lewis-Arriola FPD (Volunteer)	1,818,885	125,000			
Limon Area FPD (Volunteer)	798,846	5,000			
Livermore FPD (Volunteer)	248,955	5,000			
Log Hill Mesa FPD (Volunteer)	529,400	22,002			
Loveland & Rural Consolidated VFD (Volunteer)	2,506,345	101,700			
Lower Valley FPD (Volunteer)	2,138,443				
Lyons FPD (Volunteer)	1,574,945	16,256			
Mancos FPD (Volunteer)	1,497,182	13,790			
Manitou Springs VFD (Volunteer)	317,466	26,964			
Manzanola Rural FPD (Volunteer)	254,496	3,980			
Montrose FPD (Volunteer)	731,811	38,031			
Mountain View FPD (Volunteer)	2,384,654	17,449			
Nederland FPD (Volunteer)	955,914	33,072			
New Raymer/Stoneham FPD (Volunteer)	2,857,294	298,155			
North Fork FPD (Volunteer)	451,688	30,000			
North Routt County Fire (Volunteer)	362,519	16,730			
Northeast Teller County FPD (Volunteer)	712,846	35,962			
North-West FPD (Volunteer)	259,335	25,000			
Northwest Conejos FPD (Volunteer)	534,010	17,200			
Norwood FPD (Volunteer)	758,777	26,845			
Nucla-Naturita FPD (Volunteer)	896,795	19,500			
Nunn FPD (Volunteer)	1,472,357	28,608			
Oak Creek FPD (Volunteer)	416,056	29,500			
Olathe FPD (Volunteer)	770,410	60,000			
Olney Springs Fire (Volunteer)	185,838				
Ordway Fire (Volunteer)	247,762	3,000			
Ouray VFD (Volunteer)	765,054	20,027			
Palisade VFD (Volunteer)	1,305,625	20,814			
Palmer Lake Fire (Volunteer)	45,920	8,160			
Parker FPD (Volunteer)	256,831	45,550			
Pawnee FPD (Volunteer)	279,123	3,500			
Peetz FPD (Volunteer)	536,877	20,000			
Peyton FPD (Volunteer)	86,026				
Pinewood Springs VFD (Volunteer)	247,588	25,980			
Plateau Valley FPD (Volunteer)	2,374,295	76,707			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
\$91,540	\$492,645	\$(408,240)	\$(1,300)	\$(9,829)	\$463,474	\$3,789,582
84,444	222,390	(205,940)	(1,300)	(10,416)	208,342	1,751,770
4,860	21,655	(3,900)		(2,683)	22,632	167,590
81,974	602,619	(453,000)		(13,587)	309,088	4,538,208
21,600	63,114	(22,680)		(4,445)	72,589	497,750
\$11,864	191,188	(10,500)		(5,484)	193,660	1,479,797
56,676	228,555	(179,417)	(1,300)	(9,359)	151,155	1,747,615
2,700	216,421	(67,440)		(8,655)	146,026	1,636,391
34,870	269,175	(127,500)		(12,160)	289,385	2,108,270
4,500	116,509	(34,000)		(6,189)	85,820	884,666
4,500	36,132	(9,240)		(5,502)	30,890	279,845
37,103	78,757	(30,360)		(9,694)	97,808	627,208
138,464	352,165	(412,165)	(1,300)	(17,209)	161,655	2,668,000
	309,208	(112,584)		(7,480)	189,144	2,327,587
29,260	230,681	(73,163)		(9,712)	193,322	1,768,267
24,822	223,282	(14,640)		(4,445)	242,809	1,739,991
39,178	48,013	(48,225)		(8,420)	57,510	374,976
3,353	37,071	(8,976)		(4,327)	31,101	285,597
22,500	106,859	(85,920)	(1,300)	(4,562)	75,608	807,419
50,536	341,596	(221,748)		(18,249)	169,584	2,554,238
9,000	139,866	(50,640)		(5,619)	125,679	1,081,593
454,717	456,311	(23,860)	(1,300)	(5,619)	1,178,404	4,035,698
15,859	66,576	(23,304)		(6,776)	82,355	534,043
30,114	53,927	(33,930)		(5,384)	61,457	423,976
5,200	101,597	(60,240)		(6,793)	75,726	788,572
14,859	33,961	(66,120)	(1,300)	(5,232)	1,168	260,503
25,360	77,350	(50,636)		(16,722)	52,552	586,562
12,500	113,330	(17,885)		(6,424)	128,366	887,143
32,081	133,543	(35,800)		(8,185)	141,139	1,037,934
10,504	218,005	(25,770)	(1,300)	(3,740)	226,307	1,698,664
41,196	64,254	(67,040)		(5,736)	62,174	478,230
17,609	108,152	(99,550)		(7,246)	78,965	849,375
	26,758	(8,650)		(3,623)	14,485	200,323
2,700	36,124	(9,450)		(5,854)	26,520	274,282
34,065	114,715	(20,736)		(9,477)	138,594	903,648
37,080	193,678	(66,212)	(1,300)	(7,128)	176,932	1,482,557
14,266	6,461	(9,600)		(3,153)	16,134	62,054
	33,793	(64,932)	(1,300)	(5,971)	7,140	263,971
6,300	41,756	(780)	(1,300)	(2,918)	46,558	325,681
36,000	82,562			(3,740)	134,822	671,699
8,280	12,517	(1,500)		(3,858)	15,439	101,465
5,309	38,347	(13,800)	(1,300)	(4,327)	50,209	297,797
	345,741	(110,460)		(6,793)	305,195	2,679,490

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Platte Canyon FPD (Volunteer)	\$1,205,089	\$30,500			
Platte Valley FPD (Volunteer)	2,494,188				
Platteville/Gilcrest FPD (Volunteer)	4,193,383				
Pleasant View Metro Fire District (Volunteer)	2,502,560	20,000			
Poudre Canyon FPD (Volunteer)	158,258	8,000			
Poudre Fire Authority (Volunteer)	104,473	1,869			
Rangely Rural FPD (Volunteer)	764,951	30,694			
Rattlesnake FPD (Volunteer)	1,250,313	28,953			
Red Feather Lakes FPD (Volunteer)	365,379	30,000			
Red White & Blue FPD (Volunteer)	1,327,658				
Ridgway FPD (Volunteer)	914,659	10,000			
Rio Blanco FPD (Volunteer)	6,500,138	271,217			
Rocky Ford Fire (Volunteer)	124,089	4,947			
Rocky Mountain VFD (Volunteer)	231,922				
Sable Altura FPD (Volunteer)	584,823	5,000			
Sheridan Fire (Volunteer)	286,230	50,000			
Silverton San Juan FRA (Volunteer)	458,602	45,000			
South Adams County FPD (Volunteer)	6,439,171	120,000			
South Arkansas FPD (Volunteer)	110,500	6,285			
South Conejos FPD (Volunteer)	319,589				
South Metro Fire Rescue (Volunteer)	275,931	11,311			
Southwest Washington County FPD (Volunteer)	211,083	8,000			
Springfield Fire (Volunteer)	210,666	4,398			
Steamboat Springs VFD (Volunteer)	1,409,817	29,000			
Sterling Fire (Volunteer)	463,060	13,404			
Stonewall FPD (Volunteer)	1,425,091	50,000			
Stratton FPD (Volunteer)	211,773	4,000			
Sugar City Fire (Volunteer)	103,236				
Sugarloaf FPD (Volunteer)	458,094	60,000			
Telluride FPD (Volunteer)	2,641,963	139,701			
Timberline FPD (Volunteer)	1,676,239	29,000			
Walsh VFD (Volunteer)	119,216	2,000			
Wellington FPD (Volunteer)	1,690,206	103,000			
West Cheyenne FPD (Volunteer)	199,006	2,000			
West Douglas County FPD (Volunteer)	590,172	35,945			
West Metro FPD (Volunteer)	905,737	41,048			
West Routt FPD (Volunteer)	3,432,996	56,791			
Westminster VFD (Volunteer)	2,651,721				
Wet Mountain FPD (Volunteer)	2,454,492	53,780			
Wiggins Rural FPD (Volunteer)	2,191,613	167,000			
Wiley Rural FPD (Volunteer)	179,179	1,000			
Windsor Severance FPD (Volunteer)	3,022,318	66,982			
Yampa FPD (Volunteer)	532,500	30,000			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
\$17,500	\$173,156	\$(112,350)		\$(6,441)	\$102,365	\$1,307,454
	359,534	(143,400)	\$(1,300)	(8,302)	206,532	2,700,720
108,900	596,100	(468,505)	(1,300)	(12,882)	222,313	4,415,696
2,400	368,820	(50,400)		(7,680)	333,140	2,835,700
9,222	23,957	(2,880)		(4,210)	34,089	192,347
\$3,675	14,556	(14,445)		(2,683)	2,972	107,445
	114,393	(50,453)		(6,658)	87,976	852,927
12,600	179,214	(87,281)		(12,043)	121,443	1,371,756
6,826	52,455	(42,600)		(5,484)	41,197	406,576
	189,752	(95,696)		(9,124)	84,932	1,412,590
18,000	135,209	(27,300)		(6,189)	129,720	1,044,379
58,946	962,651	(412,875)	(1,300)	(13,000)	865,639	7,365,777
4,967	18,862	(1,030)		(4,093)	23,653	147,742
9,000	31,060	(49,560)		(7,463)	(16,963)	214,959
4,500	83,698	(43,559)		(8,133)	41,506	626,329
23,194	36,759	(87,871)	(1,300)	(5,032)	15,750	301,980
34,960	68,049	(36,330)		(9,007)	102,672	561,274
141,012	916,417	(706,650)		(18,501)	452,278	6,891,449
	15,688	(17,145)	(1,300)	(2,449)	1,079	111,579
22,118	47,516	(17,400)		(7,598)	44,636	364,225
	38,254	(35,400)	(1,300)	(4,327)	8,538	284,469
7,200	32,595	(8,754)		(4,680)	34,361	245,444
3,958	31,603	(2,280)		(3,505)	34,174	244,840
43,200	204,220	(136,955)		(7,380)	132,085	1,541,902
21,728	67,477	(39,420)		(5,149)	58,040	521,100
9,450	210,258	(52,305)		(9,124)	208,279	1,633,370
3,150	31,569	(2,065)	(1,300)	(3,505)	31,849	243,622
	14,758	(4,800)		(3,705)	6,253	109,489
12,203	66,465	(58,344)		(10,064)	70,260	528,354
93,989	376,270	(268,526)	(1,300)	(19,910)	320,224	2,962,187
33,590	239,801	(168,786)	(1,300)	(15,331)	116,974	1,793,213
2,000	17,662	(1,103)		(3,740)	16,819	136,035
21,082	247,874	(155,100)	(1,300)	(6,759)	208,797	1,899,003
3,600	29,238	(5,000)		(4,797)	25,041	224,047
62,783	87,113	(72,120)		(15,078)	98,643	688,815
19,444	131,856	(56,425)		(7,498)	128,425	1,034,162
32,500	498,830	(190,538)		(8,772)	388,811	3,821,807
	382,378	(152,110)		(7,146)	223,122	2,874,843
48,220	361,317	(134,964)	(1,300)	(10,651)	316,402	2,770,894
188,933	334,157	(69,840)		(9,242)	611,008	2,802,621
900	26,336	(1,400)		(3,271)	23,565	202,744
119,248	434,228	(344,785)	(1,300)	(11,590)	262,783	3,285,101
26,298	78,438	(46,320)		(5,736)	82,680	615,180

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Yuma Fire (Volunteer)	\$749,455	\$10,000			
Subtotal Affiliated Local Plans - Long Term Pool	\$218,191,159	\$7,462,553			
Aurora Fire (Old Hire)	\$74,969,083	\$3,399,614			
Aurora Police (Old Hire)	95,507,431	4,164,773			
Cañon City Area FPD (Old Hire)	2,970,738	222,281			
Cherry Hills FPD (Old Hire)	2,299,071	216,735			
Colorado Springs Fire (Old Hire)	71,040,766	3,076,512			
Colorado Springs Police (Old Hire)	60,979,936	2,120,342			
Denver Fire (Old Hire)	324,364,537	17,248,106			
Denver Police (Old Hire)	598,507,605	10,686,116			
Durango Police (Old Hire)	1,512,368	184,960			
Englewood Fire (Old Hire)	5,089,160	388,133			
Grand Junction Fire (Old Hire)	8,224,835	402,121			
Grand Junction Police (Old Hire)	3,534,981				
Greeley (Union Colony) Fire (Old Hire)	7,009,859				
Lakewood FPD (Old Hire)	10,871,111	199,140			
Pueblo Fire (Old Hire)	32,974,439	1,646,326			
Pueblo Police (Old Hire)	47,965,575	1,385,406			
Pueblo Rural FPD (Old Hire)	1,657,119	45,184			
Thornton Fire (Old Hire)	3,954,748	697,637			
Subtotal Affiliated Local Plans - Glide Path Pool	\$1,353,433,362	\$46,083,386			
Adams County (North Washington) FPD (Old Hire)	\$1,904,651	\$379,968			
Bancroft FPD (Old Hire)	2,179,764	734,844			
Cortez Police (Old Hire)	304,909				
Durango Fire (Old Hire)	974,020	176,893			
Englewood Police (Old Hire)	3,914,863	466,243			
Fort Morgan Police (Old Hire)	368,624	188,078			
Greeley Police (Old Hire)	572,790				
Haxtun Police (Old Hire)	127,440	16,499			
La Junta Fire (Old Hire)	788,758	74,822			
La Junta Police (Old Hire)	585,665	65,180			
La Salle Police (Old Hire)	1,756,843				
Lamar Fire (Old Hire)	1,104,841				\$(1,112,467)
Las Animas Police (Old Hire)	261,397	29,203			
Leadville Fire (Old Hire)	134,684	15,582			
Manitou Springs Fire (Old Hire)	329,732	47,936			
Montrose FPD (Old Hire)	77,446	31,021			
Mountain View FPD (Old Hire)	179,371	20,800			
Red White & Blue FPD (Old Hire)	178,877	53,196			
Rocky Ford Police (Old Hire)	31,761	47,000			

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
\$18,000	\$110,845	\$(21,600)		\$(9,712)	\$107,533	\$856,988
\$5,217,428	\$31,831,085	\$(16,723,701)	\$(79,844)	\$(1,386,993)	\$26,320,528	\$244,511,687
	\$8,442,012	\$(9,121,265)	\$(10,285)	\$(30,567)	\$2,679,509	\$77,648,592
	10,829,961	(10,275,826)	(9,524)	(34,325)	4,675,059	100,182,490
	323,737	(440,022)		(3,089)	102,907	3,073,645
	249,748	(356,974)		(3,089)	106,420	2,405,491
	8,168,996	(8,814,946)		(40,431)	2,390,131	73,430,897
	6,992,242	(6,868,937)		(31,741)	2,211,906	63,191,842
	37,125,637	(41,301,668)		(159,268)	12,912,807	337,277,344
	67,937,343	(56,317,170)		(221,269)	22,085,020	620,592,625
	6,804	(291,801)		(2,149)	(102,186)	1,410,182
	567,476	(852,805)		(8,491)	94,313	5,183,473
	923,524	(1,088,123)		(7,786)	229,736	8,454,571
	394,310	(320,743)		(3,324)	70,243	3,605,224
	759,588	(1,007,290)		(6,142)	(253,844)	6,756,015
	1,188,030	(1,440,877)		(7,551)	(61,258)	10,809,853
	3,692,136	(4,290,877)		(26,340)	1,021,245	33,995,684
	5,379,882	(5,185,230)		(23,991)	1,556,067	49,521,642
	181,853	(209,382)		(2,384)	15,271	1,672,390
	461,656	(769,332)		(5,203)	384,758	4,339,506
	\$153,624,935	\$(148,953,268)	\$(19,809)	\$(617,140)	\$50,118,104	\$1,403,551,466
	\$10,095	\$(263,647)		\$(1,915)	\$124,501	\$2,029,152
	9,059	(507,777)		(3,559)	232,567	2,412,331
	1,522	(11,695)		(975)	(11,148)	293,761
	4,281	(238,262)		(2,384)	(59,472)	914,548
	440,975	(745,497)		(8,021)	153,700	4,068,563
	2,514	(131,911)		(1,445)	57,236	425,860
	2,291	(93,720)		(1,680)	(93,109)	479,681
	478	(13,289)		(975)	2,713	130,153
	3,572	(129,864)		(1,680)	(53,150)	735,608
	2,445	(129,058)		(1,445)	(62,878)	522,787
	8,568	(97,474)		(975)	(89,881)	1,666,962
	10,177	(2,298)	\$16	(269)	(1,104,841)	0
	1,164	(42,651)		(1,210)	(13,494)	247,903
	613	(25,722)		(1,445)	(10,972)	123,712
	1,783	(44,466)		(975)	4,278	334,010
	810	(37,612)		(1,210)	(6,991)	70,455
	547	(56,346)		(975)	(35,974)	143,397
	1,174	(73,252)		(1,210)	(20,092)	158,785
	(156)	(38,551)		(1,215)	7,078	38,839

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Salida Fire (Old Hire)	\$60,157	\$34,586			
Salida Police (Old Hire)	355,392	183,774			
South Adams County FPD (Old Hire)	570,368	51,500			
Springfield Police (Old Hire)	355,326				
Sterling Fire (Old Hire)	673,771	75,480			
Trinidad Fire (Old Hire)	604,481	48,033			
Trinidad Police (Old Hire)	23,753	12,966			
Subtotal Affiliated Local Plans - Short Term Pool	\$18,419,684	\$2,753,604			\$(1,112,467)
Subtotal Affiliated Local Plans - All Pools	\$1,590,044,205	\$56,299,543			\$(1,112,467)
Contributions Receivable Net	2,062,749	(592,293)			
Changes in Net Pension Liability	(5,908,255)				
Private Markets Year End Investments Valuation	41,382,935				
Total Affiliated Local Plans (All Pools)	\$1,627,581,634	\$55,707,250			\$(1,112,467)
Statewide Death & Disability Plan	\$493,252,642		\$32,138,550		
Contributions Receivable Net	455,963		178,901		
Changes in Net Pension Liability	(1,832,819)				
Private Markets Year End Investments Valuation	11,190,283				
Total Statewide Death & Disability Plan (Long-Term Pool)	\$503,066,069		\$32,317,451		
Statewide Defined Benefit Plan	\$3,447,586,098	\$68,304,906	\$110,015,773	\$49,661	\$(122,996,978)
Statewide Defined Benefit Plan (SRA Periodic Payments)	152,241				(151,229)
Subtotal Statewide Defined Benefit Plan	\$3,447,738,339	\$68,304,906	\$110,015,773	\$49,661	\$(123,148,207)
Contributions Receivable Net	2,158,343	151,563	144,566		
Changes in Net Pension Liability	(12,811,038)				
Private Markets Year End Investments Valuation	78,217,865				
Total Statewide Defined Benefit Plan (Long-Term Pool)	\$3,515,303,509	\$68,456,469	\$110,160,339	\$49,661	\$(123,148,207)
Statewide Hybrid Plan - Defined Benefit Component	\$99,907,288	\$1,695,739	\$1,735,768		
Contributions Receivable, net	41,690	4,498	1,456		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(371,233)				
Private Markets Year End Investments Valuation	2,266,568				
Total Statewide Hybrid Plan - Defined Benefit Component (Long-Term Pool)	\$101,844,313	\$1,700,237	\$1,737,224		

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
	\$329	\$(27,391)		\$(1,445)	\$6,079	\$66,236
	2,232	(125,342)		(1,915)	58,749	414,141
	2,569	(78,421)		(1,210)	(25,562)	544,806
	1,534	(44,000)		(975)	(43,441)	311,885
	2,202	(120,869)		(1,445)	(44,632)	629,139
	2,738	(106,716)		(1,680)	(57,625)	546,856
	100	(14,517)		(1,680)	(3,131)	20,622
	\$513,616	\$(3,200,348)	\$16	\$(43,913)	\$(1,089,492)	\$17,330,192
\$5,217,428	\$185,969,636	\$(168,877,317)	\$(99,637)	\$(2,048,046)	\$75,349,140	\$1,665,393,345
(1,377,815)					(1,970,108)	92,641
				1,497,696	1,497,696	(4,410,559)
	(17,503,050)				(17,503,050)	23,879,885
\$3,839,613	\$168,466,586	\$(168,877,317)	\$(99,637)	\$(550,350)	\$57,373,678	\$1,684,955,312
	\$72,822,754	\$(36,519,568)	\$(49,661)	\$(2,275,552)	\$66,116,523	\$559,369,165
					178,901	634,864
				351,409	351,409	(1,481,410)
	(2,621,539)				(2,621,539)	8,568,744
	\$70,201,215	\$(36,519,568)	\$(49,661)	\$(1,924,143)	\$64,025,294	\$567,091,363
	\$499,297,787	\$(97,138,527)	\$(6,072,704)	\$(4,506,629)	\$446,953,289	\$3,894,539,387
	2	(1,014)			(152,241)	0
	\$499,297,789	\$(97,139,541)	\$(6,072,704)	\$(4,506,629)	\$446,801,048	\$3,894,539,387
					296,129	2,454,472
				2,496,900	2,496,900	(10,314,138)
	(18,559,036)				(18,559,036)	59,658,829
	\$480,738,753	\$(97,139,541)	\$(6,072,704)	\$(2,009,729)	\$431,035,041	\$3,946,338,550
	\$14,843,808	\$(2,721,029)	\$(36,059)	\$(136,617)	\$15,381,610	\$115,288,898
					5,954	47,644
				65,906	65,906	(305,327)
	(500,505)				(500,505)	1,766,063
	\$14,343,303	\$(2,721,029)	\$(36,059)	\$(70,711)	\$14,952,965	\$116,797,278

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Colorado Springs New Hire Plan - Fire Component	\$169,623,376	\$5,101,472	\$896,954		
Colorado Springs New Hire Plan - Fire Component (SRA Periodic Payments)	66,488				\$(65,289)
Subtotal Colorado Springs New Hire Plan - Fire Component	\$169,689,864	\$5,101,472	\$896,954		\$(65,289)
Contributions Receivable Net					
Changes in Net Pension Liability	(630,530)				
Private Markets Year End Investments Valuation	3,849,706				
Total Colorado Springs New Hire Plan - Fire Component (Long-Term Pool)	\$172,909,040	\$5,101,472	\$896,954		\$(65,289)
Colorado Springs New Hire Plan - Police Component	\$387,912,905	\$10,511,399	\$1,837,829		
Colorado Springs New Hire Plan - Police Component (SRA Periodic Payments)	393,017				\$(390,897)
Subtotal Colorado Springs New Hire Plan - Police Component	\$388,305,922	\$10,511,399	\$1,837,829		\$(390,897)
Contributions Receivable Net					
Changes in Net Pension Liability	(1,442,860)				
Private Markets Year End Investments Valuation	8,809,387				
Total Colorado Springs New Hire Plan - Police Component (Long-Term Pool)	\$395,672,449	\$10,511,399	\$1,837,829		\$(390,897)
FPPA Staff Healthcare Subsidy	\$321,287	\$1,889			
Changes in Net Pension Liability	(1,194)				
Pension Expense, Current Year	7,290				
FPPA Staff Healthcare Subsidy (Long-Term Pool)	\$327,383	\$1,889			
Total - Members' Benefit Investment Fund (All Pools)	\$6,316,704,397	\$141,478,716	\$146,949,797	\$49,661	\$(124,716,860)

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
	\$24,947,971	\$(9,440,259)	\$(2,500)	\$(79,085)	\$21,424,553	\$191,047,929
	1	(1,200)			(66,488)	0
	\$24,947,972	\$(9,441,459)	\$(2,500)	\$(79,085)	\$21,358,065	\$191,047,929
						0
				124,568	124,568	(505,962)
	(923,124)				(923,124)	2,926,582
	\$24,024,848	\$(9,441,459)	\$(2,500)	\$45,483	\$20,559,509	\$193,468,549
	\$57,229,368	\$(17,419,389)		\$(155,883)	\$52,003,324	\$439,916,229
	4	(2,124)			(393,017)	0
	\$57,229,372	\$(17,421,513)		\$(155,883)	\$51,610,307	\$439,916,229
						0
				277,804	277,804	(1,165,056)
	(2,070,493)				(2,070,493)	6,738,894
	\$55,158,879	\$(17,421,513)		\$121,921	\$49,817,618	\$445,490,067
	\$46,602	\$(15,967)		\$(2,350)	\$30,174	\$351,461
				264	264	(930)
	(1,905)				(1,905)	5,385
	\$44,697	\$(15,967)		\$(2,086)	\$28,533	\$355,916
\$3,839,613	\$812,978,281	\$(332,136,394)	\$(6,260,561)	\$(4,389,615)	\$637,792,638	\$6,954,497,035

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2020	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Members' Self Directed Investment Fund					
Members' Statewide Money Purchase Plan	\$12,112,129	\$341,241	\$362,554		
Contributions Receivable, net	15,256	(16)	379		
Total Members' Statewide Money Purchase Plan	\$12,127,385	\$341,225	\$362,933	\$0	\$0
Self-Directed Assets for Affiliated Local & DB System					
Statewide Defined Benefit Plan (SRA)	\$30,410,072		\$64,152		\$87,753,191
Colorado Springs New Hire Plan - Fire Component SRA					65,289
Colorado Springs New Hire Plan - Police Component SRA			848		390,897
Statewide Defined Benefit Plan (DROP)	90,612,444		27,454,490		
Statewide Hybrid Plan - MP Component	211,447,234	\$3,207,771	5,977,985		43,028,378
Statewide Hybrid Plan (DROP)	1,463,333		416,050		
Colorado Springs New Hire Plan - Fire Component (DROP)	12,071,247		1,562,405		
Colorado Springs New Hire Plan - Police Component (DROP)	24,337,860		3,969,059		
Aurora Fire (DROP)	1,127,764				
Aurora Police (DROP)	2,043,816		104,048		
Colorado Springs Fire (DROP)	658,422				
Colorado Springs Police (DROP)	946,285				
Denver Fire (DROP)	5,060,429		87,750		
Denver Police (DROP)	3,167,542				
Pueblo Fire (DROP)	1,031,668				
Subtotal Self Directed Assets for Affiliated Local & DB System	\$384,378,116	\$3,207,771	\$39,636,787		\$131,237,755
Contributions Receivable, net	190,096	19,726	40,676		
Total Self-Directed Assets for Affiliated Local & DB System	\$384,568,212	\$3,227,497	\$39,677,463		\$131,237,755
IRC 457 Deferred Compensation Plan	\$220,893,710	\$2,740,933	\$18,929,747		
Contributions Receivable, net	324,373	(14,291)	(50,524)		
Total IRC 457 Deferred Compensation Plan	\$221,218,083	\$2,726,642	\$18,879,223		
Total - Members' Self Directed Investment Fund	\$617,913,680	\$6,295,364	\$58,919,619		\$131,237,755
Grand Total - FPPA	\$6,934,618,077	\$147,774,080	\$205,869,416	\$49,661	\$6,520,895

State Contributions	Net Investment Income	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2021
	\$1,470,218		\$(2,889,457)	\$(16,542)	\$(731,986)	\$11,380,143
					363	15,619
\$0	\$1,470,218	\$0	\$(2,889,457)	\$(16,542)	\$(731,623)	\$11,395,762
	\$11,838,614		\$(13,612,898)	\$(177,631)	\$85,865,428	\$116,275,500
	3,081		(13,200)	(70)	55,100	55,100
	24,788		(23,368)	(444)	392,721	392,721
	8,990,247		(18,510,053)	(162,641)	17,772,043	108,384,487
	32,095,707		(22,745,451)	(806,047)	60,758,343	272,205,577
	124,512		(1,143,547)	(3,684)	(606,669)	856,664
	962,992		(4,314,269)	(18,500)	(1,807,372)	10,263,875
	2,539,490		(4,770,650)	(29,798)	1,708,101	26,045,961
	182,139		(52,837)	(519)	128,783	1,256,547
	142,669		(25,550)	(5,353)	215,814	2,259,630
	104,254		(34,803)	(424)	69,027	727,449
	57,072		(3,000)	(1,090)	52,982	999,267
	247,811		(1,073,212)	(4,296)	(741,947)	4,318,482
	232,108		(163,762)	(2,373)	65,973	3,233,515
	57,069		(65,979)	(1,161)	(10,071)	1,021,597
	\$57,602,553		\$(66,552,579)	\$(1,214,031)	\$163,918,256	\$548,296,372
					60,402	250,498
	\$57,602,553		\$(66,552,579)	\$(1,214,031)	\$163,978,658	\$548,546,870
	\$32,554,585		\$(13,225,756)	\$(276,211)	\$40,723,298	\$261,617,008
					(64,815)	259,558
	\$32,554,585		\$(13,225,756)	\$(276,211)	\$40,658,483	\$261,876,566
	\$91,627,356		\$(82,667,792)	\$(1,506,784)	\$203,905,518	\$821,819,198
\$3,839,613	\$904,605,637	\$(332,136,394)	\$(88,928,353)	\$(5,896,399)	\$841,698,156	\$7,776,316,233

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	2021
Professional Contracts	
Actuarial Contract	\$394,698
Audit Fees	115,034
Computer Maintenance & Lease	712,885
Hearing Officers - D&D	9,987
Insurance & Bonding	234,397
Legal & Legislative Counsel	78,346
Management Consulting	99,559
Medical Exam Fees	355,673
Outside Services/Contract Help	66,850
Records Management	2,475
Total Professional Contracts	\$2,069,904
Personal Services	
Salaries	\$4,149,875
Employee Benefits	1,876,927
Employment Programs	177,141
Total Personal Services	\$6,203,943
Staff Education	
Professional Certifications & Training	\$29,724
Conferences & Seminars	9,422
Total Staff Education	\$39,146

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	2021
Other Operating Expenses	
Company Vehicles	\$4,628
Board Expenses	71,137
Data Processing Supplies	99,352
Equipment Rental & Maintenance	15,673
Meetings & Travel	2,748
Operating Expense - Two DTC	132,084
Postage	9,836
Printing & Mailing	29,065
Retirement Services	150
Subscriptions & Dues	22,842
Supplies	5,902
Telephone	25,785
Total Other Operating Expense	\$419,202
Total Operating Expense	\$8,732,195
Employee Benefits Classified as Deferred Outflows of Resources	\$(1,483,830)
Depreciation/Amortization Expense	479,371
Delinquency Income	(7,406)
Total Administrative Expense	\$7,720,330
Capital Expenditures	\$343,150
Total Administrative Expense and Capital	\$8,063,480
Asset Based Fees	
Consulting	\$1,516,318
Management Fees	43,493,177
Legal Fees	276,248
Closing Costs	64,789
FPPA Investment Personal Services	4,725,304
Bank/Securities Lending Fees	538,438
Computer Software	752,141
Meetings & Travel / Due Diligence	12,883
Other Miscellaneous Expenses	32,711
Total Asset Based Fees	\$51,412,009

Payments to Consultants

December 31, 2021

Actuarial Consultants

Gabriel Roeder Smith & Co.	\$402,669
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Auditors

Eide Bailly, LLP	\$115,495
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BKD, LLP	39,100
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Investment Consultants

Cambridge Associates, LLC	\$1,380,000
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AndCo Consulting, LLC	80,000
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Institutional Shareholder Services	52,456
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Scherzer International Risk Management Background Investigations	44,789
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Enterprise Castle Hall Alternatives, Inc.	20,000
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All Other	3,862
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Legal Counsel

DLA Piper LLP	\$224,871
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Ice Miller LLP	53,397
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Jackson Walker LLP	39,818
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Range PC	19,170
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All Other	11,553
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Legislative Consultants

Lombard & Clayton	\$48,500
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Management Consultants

Setzer Consulting, LLC	\$62,097
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Elsy Studios LLC	18,734
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Wildsparq, LLC	7,344
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Medical Consultants

Annu Ramaswamy, M.D., P.C.	\$30,000
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Sander Orent, M.D.	30,000
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Recordkeeping Services

Fidelity Investments	\$657,220
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Total Payments To Consultants	\$3,341,075
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Investment Section

This section of the annual comprehensive 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 \$7.776 billion in fair value as of December 31, 2021.

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

- The Fire & Police Members’ Benefit Investment Fund (\$6.954 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members’ Self-Directed Investment Fund (\$822 million) defined contribution plans.



Dear Members:

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned 15.17% (net of fees) in 2021, underperforming its implementation benchmark of 17.84%. The Long-Term Pool has achieved a 9.60% annualized return since its inception.

Market Overview

The global economy continued its road to recovery in 2021, as the most severe economic impacts of the COVID-19 pandemic gradually receded. There were fresh waves of infection during the year, but the public health actions taken to counter them were less economically damaging. In the meantime, fiscal and monetary policy remained at extremely supportive levels. Equities delivered another year of strong performance as a result of this backdrop. Demand-side support combined with supply-side impediments pushed up inflation meaningfully. This supported the performance of real assets, in addition to challenging the performance of government bonds as interest rate increases came into view.¹

FPPA Asset Classes

- **Global Public Equity:** FPPA implements a global equity portfolio with meaningful exposure to Non-U.S. equities. Although a strong year of absolute performance, the portfolio meaningfully lagged its benchmark due to a relative underweight of US large cap equities and sector tilts. Three equity managers were added over the course of the year within the following strategies: global equity, biotech and small cap. There was a termination of one active extension manager during the year.
- **Fixed Income:** In order to provide more flexibility in the allocation of fixed income exposure among the various pools, FPPA manages two distinct fixed income portfolios: Rates – comprised of core fixed income strategies and Credit – comprised of dedicated credit strategies. Albeit negative absolute performance, the Rates portfolio lagged its benchmark for the year but was within expectations given the rise of interest rates. The credit portfolio produced positive absolute performance and was ahead of its benchmark for the year. One global multi-sector manager was added during the year.
- **Equity Long/Short:** The portfolio significantly underperformed its benchmark for the year. A benchmark anomaly in January combined with exposure to China were the primary detractors. Surpassing its 9-year track record, since inception portfolio performance has exceeded its benchmark by an annualized 1.0%. A dedicated health care strategy was added during the year.
- **Absolute Return:** The portfolio underperformed its benchmark for the year. A couple of Global Macro managers and exposure to China were the primary detractors. There were no manager changes for the year.
- **Private Markets:** In 2021, FPPA committed an aggregate \$419 million to 27 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 34% into these strategies. The aggregate private markets portfolio had a solid year of performance with a 36.3% return.

During the year, FPPA completed an asset liability study resulting in new long-term allocation targets for the Long-Term Pool. Fully staffed, the Investment Department continues to maintain a size of 12 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

¹ Cambridge Associates

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 (CFI). 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.

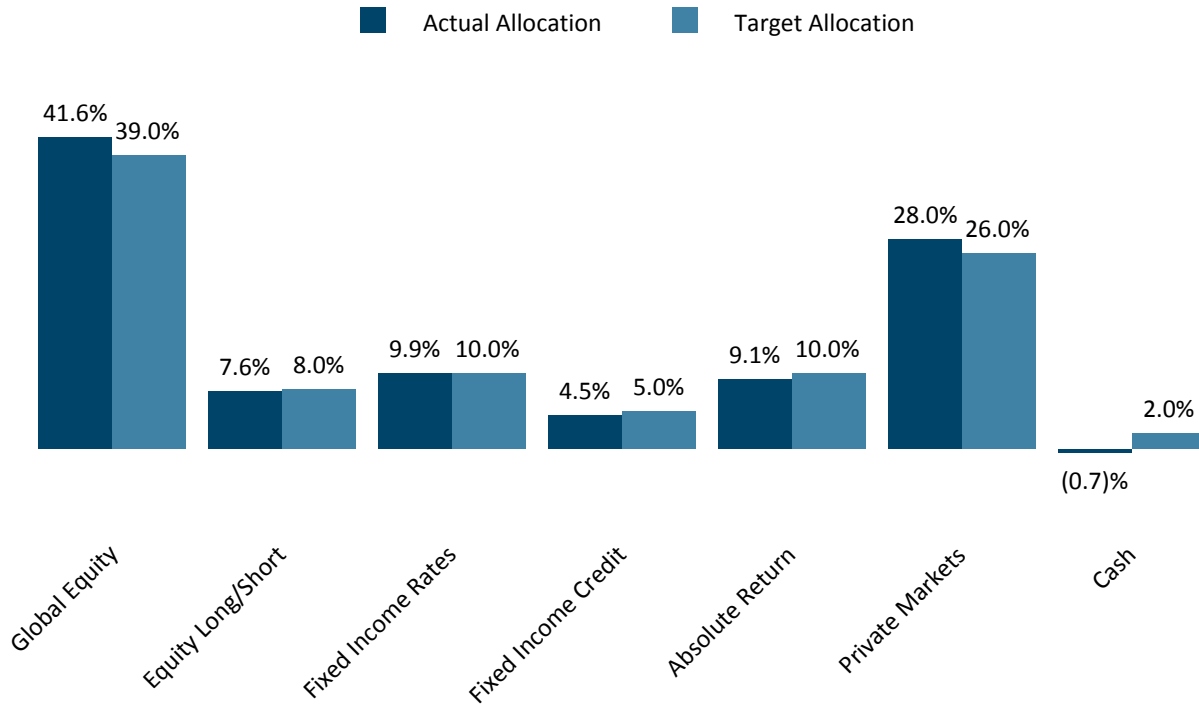
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2021, the Association employed the external investment managers listed further in this section.

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.

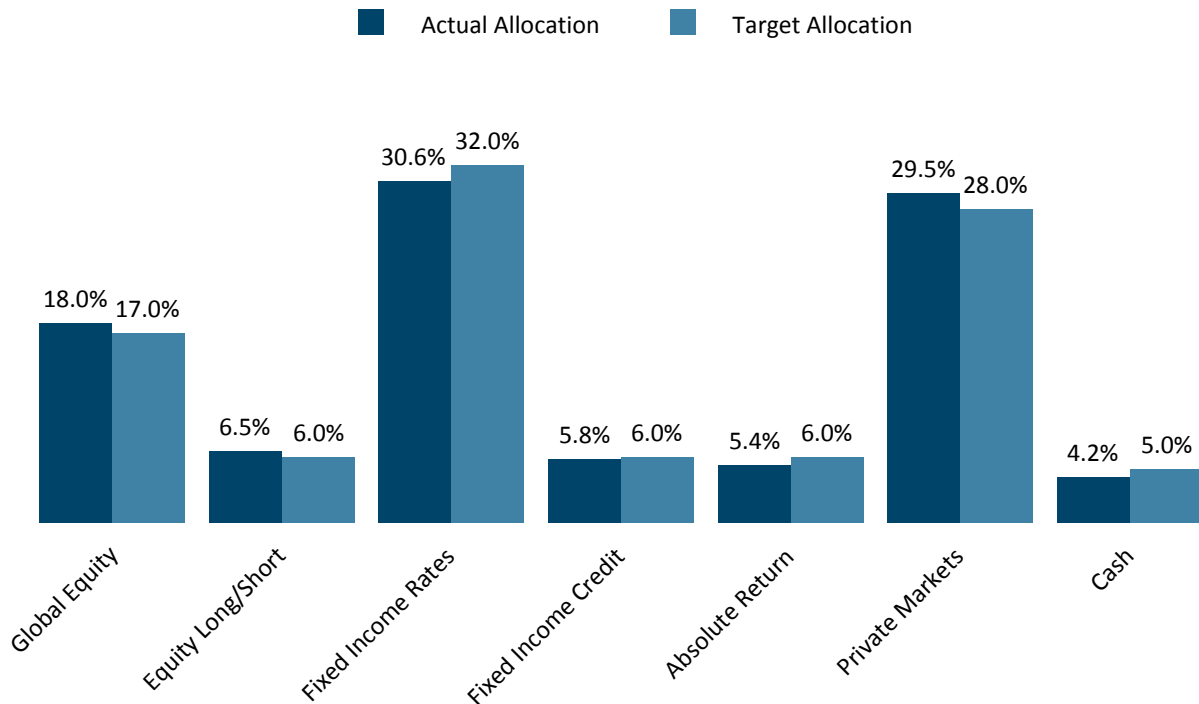
■ Asset Allocation

2021 Long-Term Pool Asset Allocation



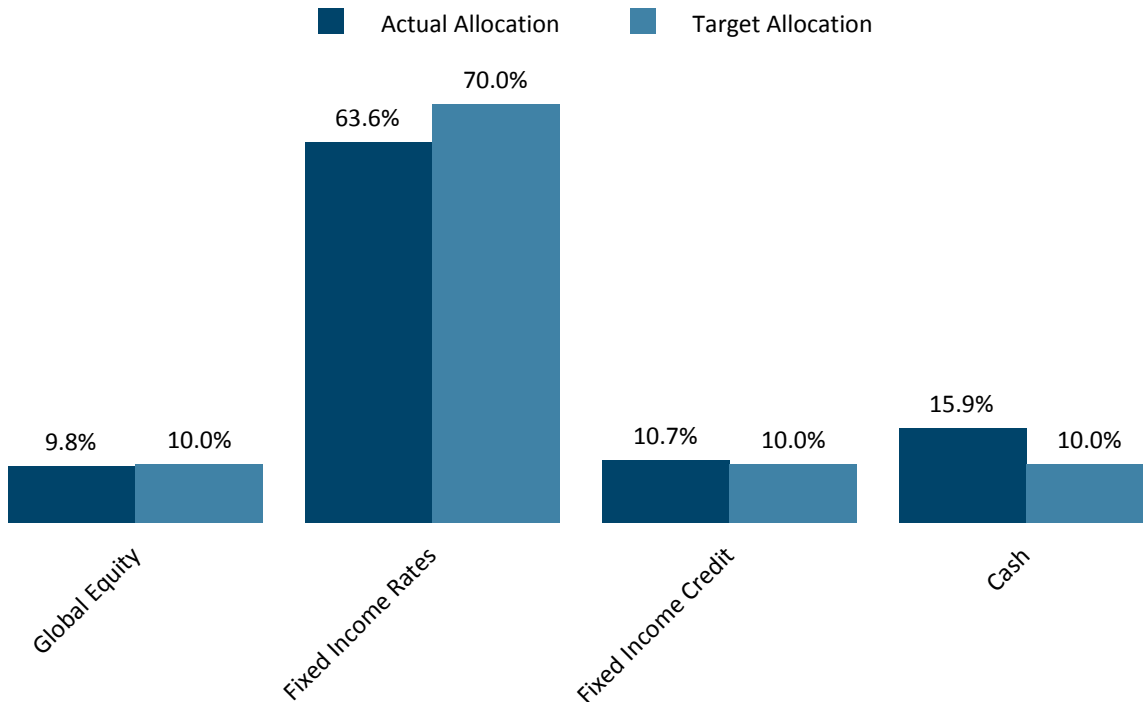
FPPA uses an overlay program within the Cash investments to implement temporary futures exposure to manage investment manager transitions, equitizing cash and rebalancing the pool portfolios. At December 31, 2021, the Long-Term Pool temporarily held \$65 million of equity futures related to an investment manager transition and the economic exposure created a reported negative exposure to cash.

2021 Glide-Path Pool Asset Allocation

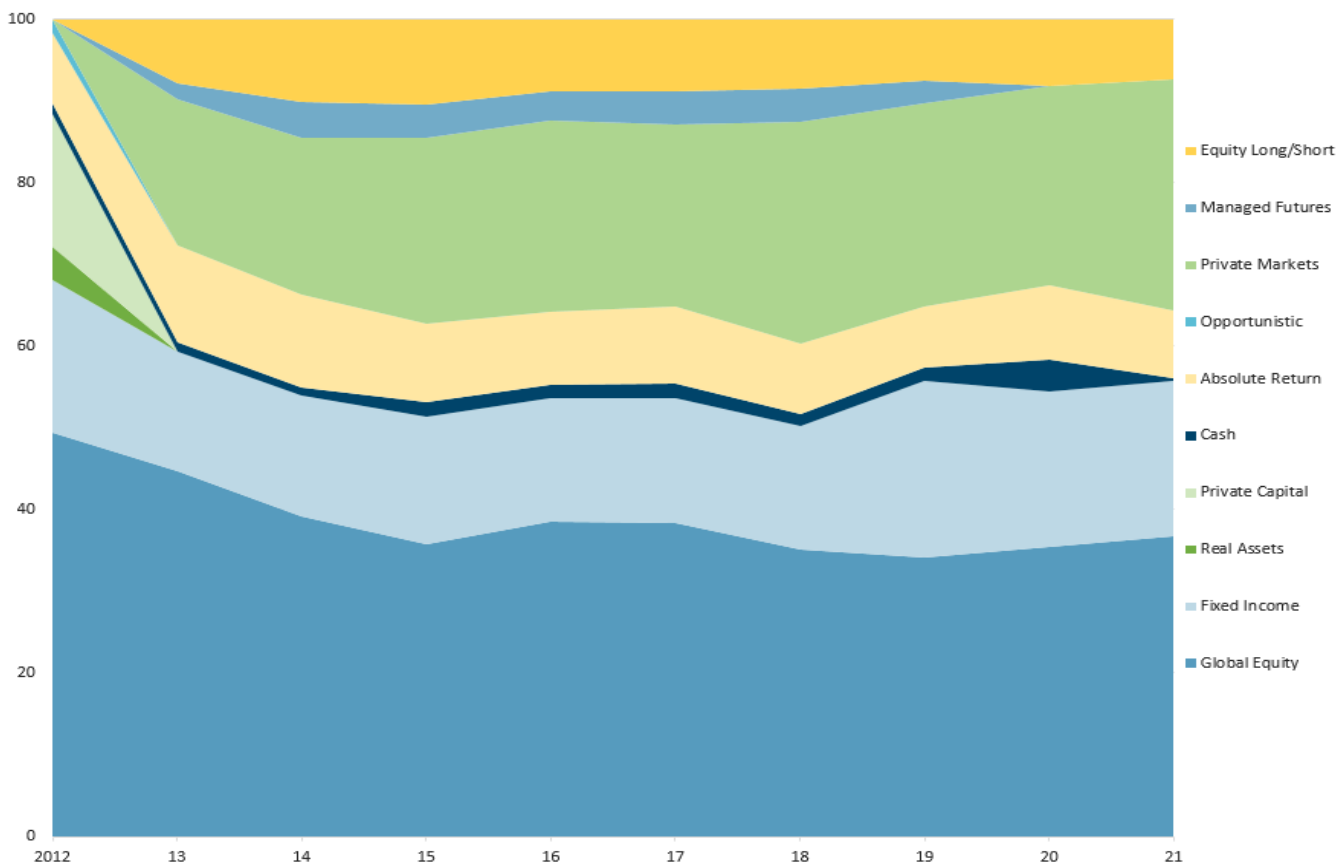


■ Asset Allocation

2021 Short-Term Pool Asset Allocation



■ FPPA Fund Asset Allocation - 10 Year History

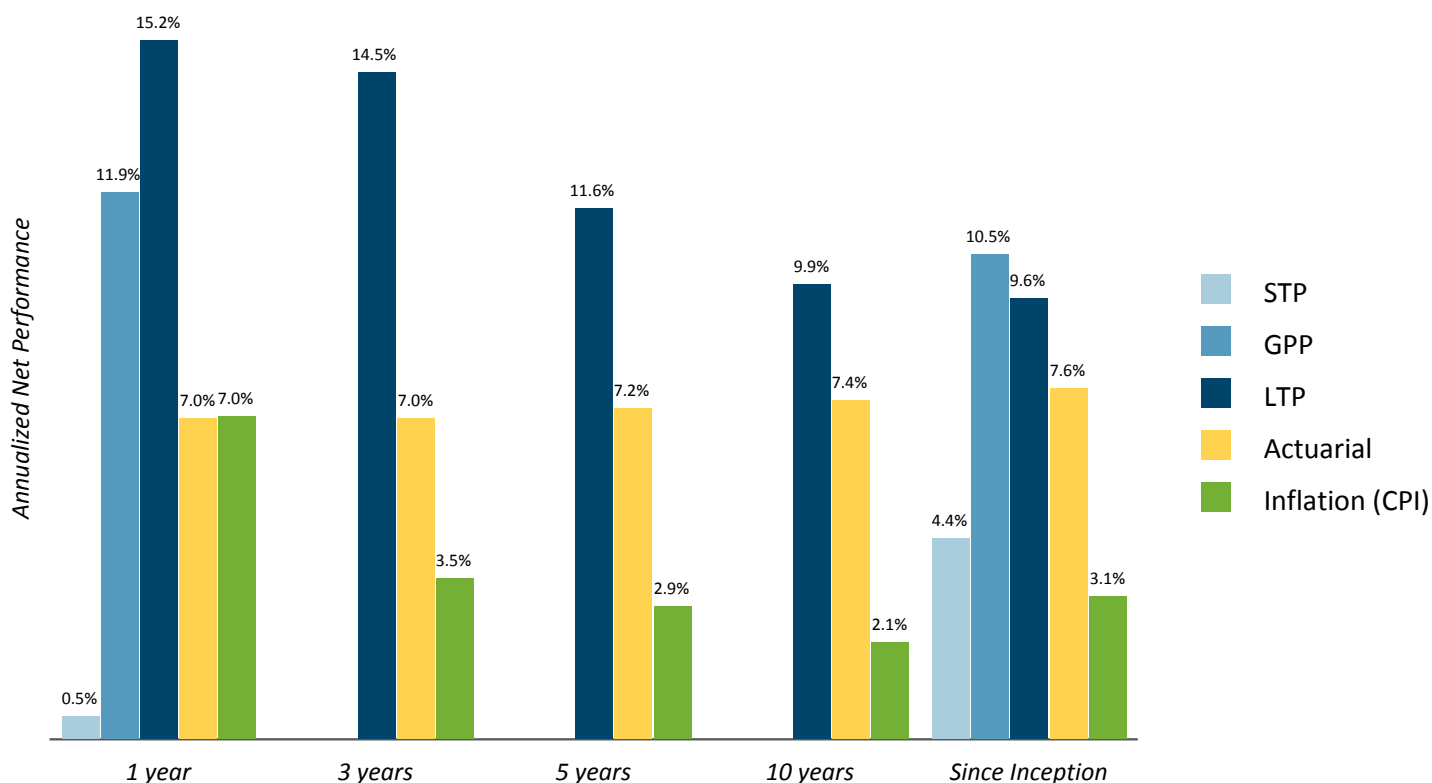


■ Investment Summary as of December 31, 2021

	Fair Value per Financial Statement	Reallocation	Fair Value Per Investment Portfolio	Percent of Fair Value
Global Equity	\$2,235,724,274	\$275,968,207	\$2,511,692,481	36.7 %
Equity Long/Short	496,566,738	7,890,749	504,457,487	7.4 %
Fixed Income	1,190,204,326	118,080,551	1,308,284,877	19.1 %
Absolute Return	550,949,831	18,720,500	569,670,331	8.3 %
Private Markets				
Real Assets	305,908,360	(14)	305,908,346	4.5 %
Real Estate	291,552,490		291,552,490	4.3 %
Private Capital	1,337,139,427	(16)	1,337,139,411	19.5 %
Investment Cash & Short Term	403,659,938	(385,379,129)	18,280,809	0.2 %
Securities Lending Investment Pool	90,959,577	(90,959,577)	0	0.0 %
	\$6,902,664,961	\$(55,678,729)	\$6,846,986,232	100.0 %

*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, or receivable and payables of the Association. Securities lending and overlay program exposures have been reallocated back to the investment portfolios that hold them.

■ Net Performance vs. Inflation and Actuarial Requirements (Inception – 2021)



■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Global Equity					
Allianz Best Styles ¹	Active World Equity		(4.79)%	\$179,434	0.00 %
Artio Global Investors ¹	Active EAFE		(7.06)%	5,000	0.00 %
Baillie Gifford Overseas	Active Emerging Markets	\$506,699	(8.96)%	84,920,605	1.24 %
Baillie Gifford Global	Active World Equity	355,979	7.61 %	65,521,443	0.96 %
Baker Brothers	Active World Equity	600,000	(25.72)%	29,713,336	0.43 %
BLS Global Equity	Active World Equity	963,305	17.04 %	162,807,021	2.38 %
BNP Paribas FX Overlay ⁵	Foreign Currency Overlay	401,126	N/M	22,961,589	0.34 %
DE Shaw World	Active World Equity	415,837	16.69 %	108,267,326	1.58 %
Driehaus	Active Global Small Cap	944,735	12.94 %	133,416,972	1.95 %
Global Transition Account	MSCI World Index		9.94 %	3,744	0.00 %
Global Transition FPPA	MSCI World Index		2.31 %	249,300	0.00 %
Jackson Square ³	Active Small Cap Value	247,321	N/A	64,163,836	0.94 %
Janchor Opportunity II	Active Non-US Equity	289,726	8.21 %	29,660,561	0.43 %
Kabouter International SMID	Active Global Small Cap	1,249,466	6.06 %	110,283,060	1.61 %
LSV Asset Management ¹	Active EAFE		(7.06)%	13,767	0.00 %
Mellon S&P 600	S&P 600	7,071	26.40 %	46,543,950	0.68 %
Neumeier Poma	Active Small Cap Value	710,341	22.88 %	97,411,330	1.42 %
Numeric EM Core	Active Emerging Markets	650,357	3.99 %	114,551,095	1.67 %
Select Equity Group ³	Active World Equity	705,334	N/A	210,151,294	3.07 %
SSGA EDHEC ¹	Active World Equity		N/A	39,808	0.00 %
SSGA EM Enhanced	Active Emerging Markets	216,910	1.32 %	84,678,793	1.24 %
SSgA MSCI World ¹	MSCI World Index		N/A	153	0.00 %
SSgA MSCI World New	MSCI World Index	170,231	22.17 %	750,460,510	10.96 %
SSgA MSCI World ex. US ¹	MSCI World ex. US		(7.56)%	474,966	0.01 %
Walter Scott	Active World Equity	1,215,408	19.22 %	202,940,990	2.96 %
Winton Global ¹	Active World Equity		N/A	3,738	0.00 %
WMQS Global	Active World Equity	530,065	26.05 %	82,190,435	1.20 %
Russell ⁵	Fund Overlay	95,954	N/M	110,078,425	1.61 %
Total Global Equity		\$10,275,865		\$2,511,692,481	36.68 %
Equity Long/Short					
AKO	Equity Long/Short	\$1,110,471	23.06 %	\$80,352,774	1.18 %
Dorsal Special Opportunity	Equity Long/Short	179,436	(1.99)%	37,843,095	0.55 %
Eagle Health ³	Equity Long/Short		N/A	51,535,867	0.75 %
GL Fund	Equity Long/Short	650,385	(16.53)%	36,024,970	0.53 %
Luxor	Equity Long/Short		16.04 %	2,344,048	0.04 %
Palestra Capital	Equity Long/Short	1,077,508	(6.34)%	65,159,733	0.95 %
Rivulet Capital	Equity Long/Short	735,735	(0.27)%	35,824,834	0.52 %
Sachem Head	Equity Long/Short	629,837	23.59 %	45,087,067	0.66 %
SH Sagamore V	Equity Long/Short		(6.15)%	10,494,192	0.15 %
Southpoint	Equity Long/Short	1,384,507	2.84 %	91,628,954	1.34 %
Yiheng Capital	Equity Long/Short	606,511	(15.46)%	48,161,953	0.70 %
Total Equity Long/Short		\$6,374,390		\$504,457,487	7.37 %

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
Fixed Income Rates					
Fixed Income Impaired			N/A	\$9,816	0.00 %
Garcia Hamilton	Core	\$322,266	(2.35)%	231,569,021	3.38 %
Loomis Sayles Core	Core	608,115	(1.49)%	311,212,091	4.54 %
PriVest	Investment Grade Bonds	145,248	0.00 %	61,326,276	0.90 %
SSgA BC Agg Index Fund	Core	40,863	(1.56)%	273,662,224	4.00 %
Russell ⁵	Fund Overlay	115,445	N/M	100,604,414	1.47 %
Total Fixed Income Rates		\$1,231,937		\$978,383,842	14.29 %
Fixed Income Credit					
Brandwine ³	Global Multi Sector	\$17,126	N/A	\$74,163,097	1.08 %
Manulife	Unconstrained Bonds	411,436	0.00 %	92,818,842	1.36 %
Palmer Square	CLO	231,710	5.27 %	75,701,852	1.11 %
Prudential Strategic Bond	Unconstrained Bonds	421,801	1.71 %	87,217,244	1.27 %
Total Fixed Income Credit		\$1,082,073		\$329,901,035	4.82 %
Absolute Return					
Alphadyne Global	Hedge Fund	\$1,255,001	(24.63)%	\$51,387,401	0.75 %
Autonomy Global Macro ⁶	Hedge Fund	55,905	N/A		0.00 %
Citadel Kensington	Hedge Fund	700,080	26.24 %	83,190,688	1.21 %
Hudson Bay Arbitrage Enhanced	Hedge Fund	444,711	9.13 %	46,101,391	0.67 %
Hudson Bay	Hedge Fund	821,208	13.23 %	42,172,446	0.62 %
KCL Capital	Hedge Fund	437,794	4.27 %	46,248,468	0.67 %
Laurion Capital	Hedge Fund	1,301,550	19.74 %	65,903,958	0.96 %
Nantahala Capital II	Hedge Fund	565,974	(12.41)%	35,207,110	0.51 %
Olea Special Opportunity	Hedge Fund	531,285	3.45 %	32,536,934	0.48 %
Pharo Macro	Hedge Fund	1,474,210	(10.62)%	70,909,685	1.04 %
Sino Vision	Hedge Fund	660,481	18.70 %	59,221,455	0.87 %
Voloridge	Hedge Fund	693,865	1.24 %	36,790,795	0.54 %
Total Absolute Return		\$8,942,064		\$569,670,331	8.32 %
Private Markets					
Real Assets					
Alpha Petro Holdco	Oil & Gas		45.25 %	\$3,552,816	0.05 %
Arclight Capital V	Energy Infrastructure		9.40 %	4,800,503	0.07 %
Arroyo Energy II	Energy Infrastructure	\$103,877	3.20 %	30,354,735	0.44 %
Arroyo Energy III ⁴	Energy Infrastructure	42,351	N/M	\$11,313,638	0.16 %
Barings Transportation ³	Transportation		N/A	4,207,111	0.06 %
Broadriver II	Life Settlements		6.64 %	14,936,335	0.22 %
Broadriver III	Life Settlements	424,480	6.18 %	25,854,198	0.38 %
EIG Real Assets XV	Energy Infrastructure	84,960	23.98 %	3,258,722	0.05 %
EIG Real Assets XVI	Energy Infrastructure	204,334	17.47 %	12,708,643	0.19 %
Energy Capital Partners II	Energy Infrastructure		23.84 %	868,649	0.01 %
Energy Capital Partners III	Energy Infrastructure	115,718	22.21 %	10,455,700	0.15 %
Freestone Series I	Diversified Real Assets		13.41 %	27,818,976	0.41 %

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Incus Credit II	Diversified Private Credit	\$207,836	2.17 %	\$7,341,757	0.11 %
Incus Credit III	Diversified Private Credit	236,207	2.82 %	18,217,186	0.27 %
Raven III	Asset Backed Lending		11.08 %	20,084,755	0.29 %
Riverrock Euro II	Diversified Private Credit		(64.94)%	2,919,000	0.04 %
Rosemawr III	Diversified Private Credit		7.43 %	6,566,776	0.10 %
Scout I-B	Oil & Gas		8.89 %	5,720,625	0.08 %
Scout II-B	Oil & Gas		68.06 %	36,953,664	0.54 %
Scout III-B	Oil & Gas		27.36 %	27,022,918	0.40 %
Scout IV-B	Oil & Gas		31.60 %	23,457,206	0.34 %
Shorelight Rho	Oil & Gas		4.12 %	7,494,433	0.11 %
Total Real Assets		\$1,419,763		\$305,908,346	4.47 %
Real Estate					
Blackstone RE EUR VI ⁴	Value Added	\$320,605	N/M	\$10,674,486	0.16 %
Blackstone RE VI	Opportunistic		(0.19)%	550,335	0.01 %
Blackstone RE VII	Opportunistic	75,068	36.29 %	7,189,636	0.10 %
Blackstone RE VIII	Opportunistic	305,065	37.49 %	24,461,698	0.36 %
Blackstone RE IX ⁴	Opportunistic	270,000	N/M	13,368,861	0.20 %
H/2 Real Estate	Distressed Debt		(14.22)%	236,299	0.00 %
JP Morgan	Core	722,205	19.83 %	87,427,410	1.28 %
Locust Point	Real Estate Debt	326,500	10.20 %	19,099,182	0.28 %
Locust Point Seniors II ⁴	Real Estate Debt	412,500	N/M	7,083,263	0.10 %
Morgan Stanley	Core		21.61 %	41,823,249	0.61 %
Prime Storage II	Opportunistic	47,007	36.62 %	24,911,954	0.36 %
PRISA	Core	386,914	20.72 %	45,484,143	0.66 %
RREEF	Core		(33.41)%	11,489	0.00 %
Velocis II	Value Added		21.53 %	9,230,485	0.14 %
Total Real Estate		\$2,865,864		\$291,552,490	4.26 %

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Private Capital					
Alchemy Special III			25.54%	\$6,132,130	0.09%
Alchemy Special IV ⁴			N/M	9,829,164	0.14%
Alpine Investors VIII ³		\$234,213	N/A	489,722	0.01%
Alta Partners NextGen III ³			N/A	1,244,212	0.02%
American Securities Partners VI		30,444	53.63%	9,040,332	0.13%
Ascribe Opportunity Fund II			53.96%	1,353,630	0.02%
Ascribe Opportunity Fund III		121,123	(29.39%)	2,611,921	0.04%
Banner Ridge III ⁴			N/M	20,988,016	0.31%
Banner Ridge IV ³			N/A	4,412,462	0.06%
Banner Ridge DSCO ⁴			N/M	9,203,328	0.13%
Blue Torch Credit I			13.81%	8,102,621	0.12%
Blue Torch Credit II ⁴			N/M	14,092,264	0.21%
Bowmark Capital Partners IV			24.62%	2,454,043	0.04%
Catterton Partners VII		111,846	37.31%	11,755,101	0.17%
Center Lane III			12.75%	7,191,263	0.10%
Center Lane IV			54.08%	19,309,917	0.28%
Center Lane V ⁴			N/M	6,038,542	0.09%
Commonfund Capital Venture Partners IX			84.99%	27,976,801	0.41%
Commonfund Capital Venture Partners X			81.48%	25,164,010	0.37%
Coral Tree Partners ³		297,169	N/A	1,606,059	0.02%
CORE Industrial Partners II ³			N/A	2,961,442	0.04%
Crestline Opportunity III ⁴		30,000	N/M	14,392,227	0.21%
Crestline Opportunity IV ³			N/A	10,686,393	0.16%
Crosspoint Capital I ³		504,473	N/A	6,644,900	0.10%
CVC European Equity Partners III			18.37%	666,737	0.01%
CVC European Equity Partners IV			(40.50%)	16,566	0.00%
CVC European Equity Partners V			15.45%	391,315	0.01%
Dyal Capital II		157,916	68.31%	14,618,262	0.21%
Dyal Capital IV		700,546	228.41%	15,214,356	0.22%
Endeavour Capital VI		44,267	100.20%	4,492,845	0.07%
Endeavour Capital VII		437,402	28.18%	11,507,300	0.17%
Energy Innovation Capital I		163,031	(5.53%)	17,048,312	0.25%
Energy & Minerals Group II			18.68%	15,930,996	0.23%
Energy & Minerals Group III			9.85%	10,443,083	0.15%
Farallon Special Situations II ³			N/A	4,283,939	0.06%
Foundation Capital Leadership III ³		19,433	N/A	1,521,616	0.02%
Foundation Capital X ³		15,153	N/A	753,829	0.01%
GBOF IV			84.94%	956,737	0.01%
Goodwater Infinity I ⁴			N/M	15,369,612	0.22%
Goodwater Infinity II ³			N/A	4,551,970	0.07%
Goodwater Capital IV ³			N/A	3,479,281	0.05%
Gradiente II ⁴		237,679	N/M	6,221,843	0.09%
Greenspring Global X ⁴			N/M	8,951,016	0.12%
Greenspring Opportunities VI ⁴			N/M	20,561,378	0.30%
Heartwood Partners II		45,677	32.05%	15,990,022	0.23%
Heartwood Partners III ⁴		227,164	N/M	33,442,499	0.49%
Heartwood Partners IV ³		166,096	N/A	1,071,749	0.02%
HIG Bayside Opportunities Fund II			77.53%	1,113,828	0.02%
HIG Middle Market II		76,745	93.50%	7,042,225	0.10%
High Road Capital Partners I			(10.01%)	1,365,623	0.02%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
High Road Capital Partners II		\$67,980	28.48%	\$10,032,123	0.15%
Insight Venture Partners VII			97.69%	14,161,329	0.21%
JH Whitney VII			(19.41%)	15,999,408	0.23%
JMI Equity VI			27.78%	252,171	0.00%
JMI Equity VII ⁵			N/M	1,175,391	0.02%
Kayne Anderson Energy III ⁶			N/A	1	0.00%
Kayne Anderson Energy IV			144.34%	412,438	0.01%
Kayne Anderson Energy VI		2,186	32.87%	365,988	0.01%
Kelso Investment Assoc VIII			82.48%	1,811,962	0.03%
KPS Special Situations III			7.49%	45,659	0.00%
Littlejohn Opportunities Fund II		347,497	23.56%	28,378,123	0.41%
Mayfair I			36.62%	29,029,816	0.42%
Mayfair II			218.93%	10,530,460	0.15%
Mercato Growth III			55.71%	38,462,366	0.56%
Mesirov Financial FX Overlay ⁶		31,534	N/A		0.00%
MVM III			13.24%	3,895,705	0.06%
MVM IV			109.85%	10,385,000	0.15%
MVM V ⁴		499,579	N/M	17,324,516	0.25%
Nautic Partners VI			29.41%	1,532,734	0.02%
Nautic Partners VII			84.01%	2,645,267	0.04%
Nautic Partners VIII		2,506	115.35%	9,514,407	0.14%
Nautic Partners IX ⁴		155,289	N/M	10,320,471	0.15%
New Enterprise Associates XIII			129.50%	3,880,410	0.06%
NGP Natural Resources X		43,225	8.40%	1,162,660	0.02%
Nordic Capital VIII		101,877	58.46%	7,131,658	0.10%
North Sky Clean Growth V ⁴			N/M	12,033,781	0.18%
NVM Private Equity III		181,264	0.44%	10,950,260	0.16%
OSP Value I			11.01%	3,958,602	0.06%
OSP Value II			19.24%	9,474,290	0.14%
OSP Value III ⁴			N/M	10,007,511	0.15%
Pacific Growth Investors I ⁴			N/M	15,089,345	0.22%
Palladium Equity IV		102,017	30.95%	13,616,555	0.20%
Peak Rock Capital III ³		99,996	N/A	4,006,339	0.06%
Periscope Equity I			72.98%	32,086,302	0.47%
Periscope Equity II ³		237,245	N/A	1,640,099	0.02%
Private Equity Solutions ³		317,638	N/A	6,159,192	0.09%
Quadria Capital II ⁴		200,000	N/M	6,803,832	0.10%
Questa Capital Partners I		100,000	52.09%	43,153,046	0.63%
Questa Capital Partners II ⁴		696,000	N/M	6,470,143	0.09%
Raine Partners II		255,744	52.12%	42,741,138	0.62%
Raine Partners III ⁴		100,000	N/M	20,250,600	0.30%
Roark Capital Partners II			53.47%	33,913,308	0.50%
Roark Capital Partners III		6,752	42.78%	16,730,277	0.24%
Roark Capital Partners IV		151,770	38.41%	15,005,754	0.22%
Rosemont Partners III		103,577	68.33%	11,796,871	0.17%
Rubicon Technology Partners III ⁴		227,187	N/M	15,960,365	0.23%
SIF IV			104.28%	21,449,140	0.31%
SIF VII			114.91%	27,710,207	0.41%
Spire Capital IV ⁴			N/M	5,737,893	0.08%
Stride Consumer I ³		308,540	N/A	1,338,786	0.02%
SVB Venture Overage		291,826	344.71%	14,544,999	0.21%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Systemtatic Growth ³		\$500,718	N/A	\$5,031,999	0.07%
TA XI		6,900	122.55%	5,085,461	0.07%
TCV VII			38.49%	1,725,829	0.03%
TCV VIII			31.84%	29,933,803	0.44%
TCV XI ³		109,539	N/A	5,698,637	0.08%
Thomas, McNerney & Partners I			(31.31%)	627,453	0.01%
Thomas, McNerney & Partners II			(21.38%)	504,217	0.01%
Three Hills Capital III		347,479	20.93%	24,992,419	0.37%
TPG Growth II		2,829	(15.04%)	277,719	0.00%
Transom II			27.10%	17,782,871	0.26%
Transom III ⁴		7,776	N/M	11,539,520	0.17%
TVM Life Science II ⁴		299,793	N/M	3,668,816	0.05%
Ufenau IV		116,954	8.06%	7,243,502	0.11%
Ufenau V			91.66%	29,245,507	0.43%
Ufenau VI ⁴		141,686	N/M	6,355,837	0.09%
Valar Velocity I ⁴			N/M	18,040,381	0.26%
Veritas Capital IV			103.99%	322,212	0.01%
Veritas Capital V			53.04%	46,307,086	0.68%
Warren Equity II		169,890	75.91%	22,751,011	0.33%
Warren Equity III ³		316,946	N/A	8,571,216	0.13%
Wavecrest Growth I ⁴		334,606	N/M	20,684,112	0.30%
Wavecrest Growth II ³		99,966	N/A	1,112,409	0.02%
West Street Strategic I ⁴		25,041	N/M	7,871,257	0.12 %
Total Private Capital		\$10,731,729		\$1,337,139,411	19.53%
Cash account & Short Term BNY/Mellon Bank			0.03%	\$18,280,809	0.26%
Annual Accrual Adjustment		\$569,492			
TOTAL FEES & ASSETS⁷		\$43,493,177	15.17%	\$6,846,986,232	100.00%

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

¹ Manager terminated

² Manager terminated in 2021

³ Manager hired in 2021, no one year return.

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

⁵ N/M = Not Meaningful.

⁶ Manager in liquidation.

⁷ LTP 1 Year Net Return

■ Top 20 Equity Holdings

Company	Fair Value
MICROSOFT CORP	\$39,744,952
APPLE INC	34,861,075
NOVO NORDISK A/S	24,276,324
ALPHABET INC	23,935,776
TESLA INC	21,467,429
MASTERCARD INC	19,747,149
AMAZON.COM INC	19,055,753
VISA INC	16,911,398
ASML HOLDING NV	16,109,349
ILLUMINA INC	14,414,872
OTIS WORLDWIDE CORP	14,406,515
AIA GROUP LTD	12,196,928
ANHEUSER-BUSCH INBEV SA	11,840,916
MODERNA INC	11,764,354
AUTOMATIC DATA PROCESSING INC	11,602,329
KEYENCE CORP	10,504,154
INTERACTIVE BROKERS GROUP INC	10,423,398
ALPHABET INC	10,177,302
TRYG A/S	10,038,002
LVMH MOET HENNESSY LOUIS VUITT	9,862,234

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 BOND	2.50 % 05/15/2046	\$21,987,861
U S TREASURY BOND	2.25 % 08/15/2046	20,908,973
FNMA SF MTG	2.00 % 01/01/2052	13,104,499
U S TREASURY NOTE	2.38 % 03/15/2022	12,380,602
U S TREASURY BILL	0.00 % 03/03/2022	11,533,102
FNMA SF MTG	2.50 % 01/01/2052	10,936,964
ALLSTATE CORP	0.75 % 12/15/2025	9,315,549
U S TREASURY BILL	0.00 % 04/07/2022	9,243,059
JPMORGAN CHASE & CO	VAR RT 10/15/2030	8,764,433
U S TREASURY NOTE	0.50 % 02/28/2026	7,463,843
GOLDMAN SACHS GROUP	VAR RT 02/23/2023	7,400,749
U S TREASURY NOTE	2.25 % 04/15/2022	7,167,521
TRUIST BANK	VAR RT 01/17/2024	7,166,623
MORGAN STANLEY	VAR RT 01/24/2029	6,926,237
FNMA POOL	3.00 % 06/01/2041	6,873,577
U S TREASURY NOTE	2.50 % 02/15/2022	6,844,533
FNMA SF MTG	3.00 % 01/01/2052	6,795,919
WELLS FARGO & CO	4.15 % 01/24/2029	6,313,454
FNMA POOL	3.50 % 10/01/2037	6,148,054
FNMA POOL	4.00 % 05/01/2038	6,115,062

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, 2021

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	3.87%	16.33%	15.50%	12.57%
FPPA Long-Term Pool - Net of Fees	3.45%	15.17%	14.50%	11.55%
<i>Custom Long-Term Pool Benchmark¹</i>	3.94%	18.17%	15.02%	11.80%
<i>Median Public Funds > \$1 Billion (BNY Mellon)³</i>	4.43%	15.68%	15.08%	11.34%
FPPA Glide-Path Pool - Gross of Fees	2.86%	12.84%	N/A	N/A
FPPA Glide-Path Pool - Net of Fees	2.51%	11.90%	N/A	N/A
<i>Custom Glide-Path Pool Benchmark¹</i>	2.64%	13.17%	N/A	N/A
FPPA Short-Term Pool - Gross of Fees	0.45%	0.70%	N/A	N/A
FPPA Short-Term Pool - Net of Fees	0.40%	0.52%	N/A	N/A
<i>Custom Short-Term Pool Benchmark¹</i>	0.65%	0.56%	N/A	N/A
Global Public Equity Accounts - Gross of Fees	4.29%	14.57%	19.66%	14.47%
Global Public Equity Accounts - Net of Fees	4.13%	14.07%	19.20%	14.08%
<i>MSCI ACWI IMI w/USA Gross</i>	6.17%	18.50%	20.54%	14.45%
Equity Long/Short - Gross of Fees	(0.51%)	1.84%	13.52%	10.80%
Equity Long/Short - Net of Fees	(1.17%)	0.53%	12.04%	9.28%
<i>HFRI Equity Hedge</i>	0.65%	11.67%	14.39%	9.51%
Fixed Income Rates - Gross of Fees	(0.03%)	(1.60%)	4.89%	3.56%
Fixed Income Rates - Net of Fees	(0.06%)	(1.72%)	4.78%	3.48%
<i>Barclays Capital U.S. Aggregate Index</i>	0.01%	(1.54%)	4.79%	3.57%
Fixed Income Credit - Gross of Fees	0.29%	1.85%	N/A	N/A
Fixed Income Credit - Net of Fees	0.21%	1.49%	N/A	N/A
<i>Fixed Income Credit Blended BM</i>	0.22%	(1.08%)	N/A	N/A
Absolute Return - Gross of Fees	(0.25%)	4.33%	8.89%	7.33%
Absolute Return - Net of Fees	(1.04%)	2.67%	7.25%	5.80%
<i>HFRI FOF Diversified Index</i>	0.32%	5.94%	8.20%	5.54%
Private Markets - Gross of Fees ²	7.35%	39.04%	17.92%	17.76%
Private Markets - Net of Fees ²	6.54%	36.30%	15.88%	15.50%
<i>Private Markets Benchmark</i>	5.46%	38.37%	15.26%	14.54%
Private Capital Accounts - Gross of Fees	7.21%	50.52%	25.26%	24.46%
Private Capital Accounts - Net of Fees	6.20%	46.86%	22.55%	21.66%
<i>Private Capital Benchmark</i>	5.57%	40.17%	20.93%	19.18%
Real Asset Accounts - Gross of Fees	3.96%	14.35%	2.54%	5.84%
Real Asset Accounts - Net of Fees	3.90%	13.83%	1.89%	4.29%
<i>Real Assets Benchmark</i>	4.75%	32.47%	4.75%	6.90%
Real Estate Accounts - Gross of Fees	11.75%	25.44%	11.91%	10.94%
Real Estate Accounts - Net of Fees	11.14%	25.42%	10.17%	9.41%
<i>Real Estate Benchmark</i>	4.55%	19.97%	8.28%	8.47%

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

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

² The majority of Illiquid Alternative accounts are reported on a quarter lag.

³ Gross of fees

■ Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
GOLDMAN SACHS & CO, NY	\$52,757	3,441,081	0.015
CLSA SINGAPORE PTE LTD, SINGAPORE	8,125	3,067,047	0.003
MORGAN STANLEY & CO INC, NY	44,066	2,930,283	0.015
J P MORGAN SECS LTD, LONDON	14,275	2,272,119	0.006
PERSHING SECURITIES LTD, LONDON	13,460	2,059,940	0.007
UBS EUROPE SE, FRANKFURT AM MAIN	4,561	1,768,046	0.003
INSTINET EUROPE LIMITED, LONDON	13,049	1,392,042	0.009
ROYAL BANK OF CANADA EUROPE LTD, LONDON	4,422	1,148,064	0.004
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	9,945	1,098,153	0.009
UBS EQUITIES, LONDON	5,371	1,056,465	0.005
GOLDMAN SACHS INTL, LONDON	10,689	1,012,923	0.011
BERENBERG GOSSLER & CIE, HAMBURG	10,193	836,472	0.012
ITG AUSTRALIA LTD, MELBOURNE	666	826,577	0.001
UBS SECURITIES LLC, STAMFORD	5,849	799,999	0.007
JEFFERIES & CO INC, NEW YORK	13,063	760,377	0.017
MERRILL LYNCH INTL LONDON EQUITIES	6,382	723,808	0.009
DAIWA SECS AMER INC, NEW YORK	13,960	695,065	0.020
BARCLAYS CAPITAL, LONDON	5,121	678,402	0.008
BANCO BTG PACTUAL SA, RIO DE JANEIRO	4,589	636,457	0.007
PERSHING LLC, JERSEY CITY	11,023	636,173	0.017
DEN DANSKE BANK, COPENHAGEN	11,788	583,569	0.020
VIRTU AMERICAS LLC, NEW YORK	4,741	553,517	0.009
RBC DOMINION SECS INC, TORONTO	6,478	519,421	0.012
SANFORD C BERNSTEIN & CO INC, LONDON	9,386	508,300	0.018
MERRILL LYNCH PIERCE FENNER SMITH INC NY	40,908	474,972	0.086
STIFEL NICOLAUS	13,023	433,883	0.030
CREDIT SUISSE, NEW YORK	9,687	400,816	0.024
CITIGROUP GLOBAL MARKETS, INC., NEW YORK	1,843	398,971	0.005
REDBURN PARTNERS LLP, LONDON	926	393,884	0.002
CREDIT LYONNAIS SECS, HONG KONG	6,400	371,630	0.017
J.P MORGAN SECURITIES INC, NEW YORK	2,083	348,617	0.006
WELLS FARGO SECURITIES, LLC, NEW YORK	870	319,310	0.003
INVESTEC SECURITIES, LONDON	4,494	307,113	0.015
UBS WARBURG ASIA LTD, HONG KONG	997	292,312	0.003
SCOTIA CAPITAL MKTS, TORONTO	3,795	276,920	0.014
PEEL HUNT LLP, LONDON	1,601	271,655	0.006
MERRILL LYNCH GILTS LTD, LONDON	1,842	266,568	0.007
SHENYIN WANGUO SECS LTD, HONG KONG	1,449	259,480	0.006
J P MORGAN SEC LTD, LONDON	5,810	258,199	0.023
CREDIT SUISSE, SAO PAULO	2,307	254,500	0.009
LIQUIDNET EUROPE LIMITED, LONDON	2,659	222,998	0.012
BRADESCO S/A CTVM, SAO PAULO	1,728	220,670	0.008
CITIGROUP GLOBAL MARKETS LTD, LONDON	2,970	217,545	0.014

■ Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
JEFFERIES & CO LTD, LONDON	\$782	212,997	0.004
GOLDMAN SACHS INTL, LONDON	1,795	211,228	0.008
BRDESCO S.A. CTVM, SAO PAULO	1,423	195,135	0.007
MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	1,492	191,623	0.008
CANACCORD ADAMS INC, BOSTON	4,265	180,100	0.024
MIZUHO SECURITIES USA INC. NEW YORK	3,176	177,543	0.018
CITIGROUP GBL MKTS INC, NEW YORK	1,484	173,462	0.009
All Other Brokers	119,245	4,750,669	0.025
Total	\$523,013	42,087,100	0.012

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.

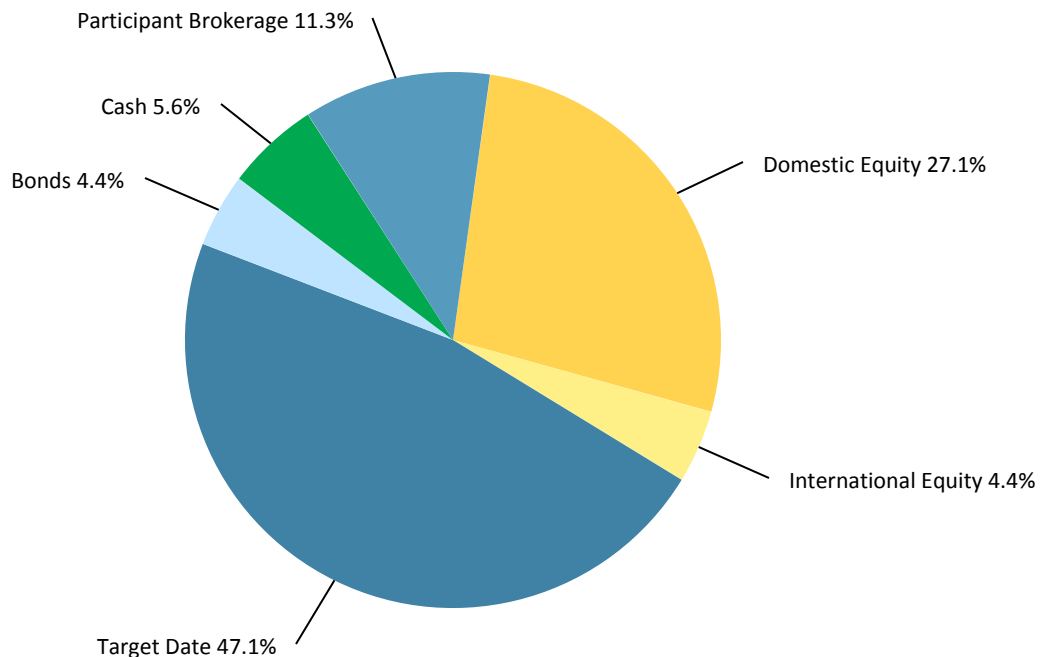
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the board's policy is to have a study of investment options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

■ 2021 Asset Allocation





April 19, 2022

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.

Board of Directors, Fire and Police Pension Association
April 19, 2022
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The Statewide Death & Disability Plan ("D&D") contribution rate was increased to 3.2% effective January 1, 2022. House Bill 20-1044 increased the Board's ability to change contribution levels. With the passage of House Bill 20-1044, the Board can now move the contribution rate by 0.2% every year.

The Defined Benefit System and Statewide Death & Disability Plans, and affiliated volunteer plans were last valued as of January 1, 2021. The affiliated local old hire plans were last valued as of January 1, 2020. 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. In addition, the investment return assumptions used in the valuation of the affiliated old hire plans were updated for first use in the actuarial valuations as of January 1, 2020, following an asset allocation 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, 2021 using generally accepted actuarial principles. During 2021, ad hoc benefit adjustments were granted to retirees of the Statewide Defined Benefit Plan and 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, 2021 using generally accepted actuarial principles. During 2021, an ad hoc benefit adjustment was granted to annuitants of the Statewide Death and Disability Fund who have been in receipt of benefits for more than 15 years and who do not receive an automatic adjustment. In addition, the valuation as of January 1, 2021 recognized the increased money purchase offset due to the recognition of higher money purchase contribution levels in the offset calculation associated with the increased employer contributions under the Statewide Defined Benefit Plan. The Schedule of Changes in the Employer's Net OPEB Liability reflects these changes.

A single discount rate was used to measure the total pension liability and the total OPEB liability for the fiscal years ending December 31, 2020 and December 31, 2021. 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% (based on the Fidelity "20-Year Municipal GO AA Index" as of the end of December) for fiscal year ending 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 1.84% for fiscal year ending 2021.

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.



Board of Directors, Fire and Police Pension Association
April 19, 2022
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The resulting single discount rates for the Statewide Death and Disability Plan were 3.87% for the measurement period ending December 31, 2020 and 4.50% for the measurement period ending December 31, 2021. 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 2055.

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, 2021 Comprehensive Annual Financial Report:

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



Board of Directors, Fire and Police Pension Association
April 19, 2022
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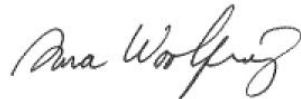
We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

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

Sincerely,
Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, FCA, EA, MAAA
Pension Market Leader



Dana Woolfrey, FSA, FCA, EA, MAAA
Senior Consultant



General Information and Summary of Actuarial Assumptions

General Information

The Fire & Police Members' Benefit Investment Fund of the Fire & Police Pension Association includes the assets of the Defined Benefit System, Affiliated Local Old Hire police and fire plans, Affiliated Local Volunteer Firefighter pension plans, and the Statewide Death & Disability Plan. The Defined Benefit System comprises the Statewide Defined Benefit Plan, the Statewide Hybrid Plan, and the Colorado Springs New Hire Pension 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 2021 and 2020 the independent actuarial valuations were performed by Gabriel, Roeder, Smith & Company.

Valuations are completed for all of the Affiliated Local Old Hire police and fire pension plans as of January 1 of the even numbered years (2020, 2022, etc.). Valuations are completed for all of the Affiliated Local Volunteer Firefighter pension plans as of January 1 of the odd numbered years (2021, 2023, etc.).

Each of the locally administered plans has a different benefit and member structure. All of the affiliated plans use the actuarial assumptions 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.

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 the 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, 2021, 244 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, 2021, 46 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. This plan is the Colorado Springs New Hire Pension Plan and 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 to all members in the state who have not yet met the requirements for a normal retirement. As of December 31, 2021, 268 employer fire and police departments were participating in this plan.

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. No new members are projected to be added to the Old Hire plans. There are 214 Affiliated Local Plans as of December 31, 2021.

General Information and Summary of Actuarial Assumptions

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 the 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 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 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 an 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%.
- 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%.

General Information and Summary of Actuarial Assumptions

As always, the assumptions will be reviewed against actual experience each year and gains or losses will be recognized in accordance with Governmental Accounting Standards Board standards and our actuarial methods and policies.

Economic Assumptions

Effective January 1, 2019 the assumed investment rate of return 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, a productivity component of 1.5%, and a 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 on an actuarial value of assets basis. 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.

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 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% 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.

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 will be calculated on a one-year reduced schedule starting at 30 years on 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 employer and

General Information and Summary of Actuarial Assumptions

member contributions. Within the Defined Benefit System - Statewide Defined Benefit Plan employer contribution rates can be amended by state statute or election of employer departments. 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 2021	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 & 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%	3.94	2.65	4.95	3.20	30.00	20.00
55	N/A	3.5%	3.5%	3.0%	5.65	3.73	6.90	4.75	30.00	20.00
60	N/A	3.5%	3.5%	3.0%	7.93	5.58	9.82	7.05	30.00	20.00
65	N/A	3.5%	3.5%	3.0%	11.35	8.24	14.25	10.60	32.66	21.36
70	N/A	3.5%	3.5%	3.0%	16.83	12.74	22.11	17.08	40.50	27.93

*Age attained in 2021.

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
1/1/2021	9,116	40.1	10.0	\$772,364,866	\$84,726	4.00%
1/1/2020	8,953	40.0	10	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%

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2021	Valuation as of January 1, 2020
Actuarial assets, prior valuation	\$2,900,630,940	\$2,615,483,150
Total Contributions since prior valuation	169,249,996	170,970,501
Benefits, refunds, and administrative expense since prior valuation	(102,766,879)	(90,547,376)
Assumed net investment income at actuarial rate%*		
Beginning assets	203,044,166	183,083,820
Contributions	5,923,750	5,983,968
Benefits, refunds paid, and administrative expense	(3,596,841)	(3,169,158)
Total	\$205,371,075	\$185,898,630
Expected actuarial assets	\$3,172,485,132	\$2,881,804,905
Actual actuarial assets, this valuation	\$3,231,270,532	\$2,900,630,940
Asset gain/(loss)	\$58,785,400	\$18,826,035
	Gain	Gain

* 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		
12/31/2020	209	\$12,238,189	23	\$945,492	1,918	\$88,180,664	14.69 %	\$45,975
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

*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
1/1/2021	\$3,231,270,532	\$3,230,485,701	\$(784,831)	100.0 %	\$772,364,866	(0.1)%
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%

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 | Statewide Defined Benefit Plan

■ Age and Years of Service Distribution

Member Age	Member Count	Member Years of Service	Member Count
Under 25	231	0 to 4	3,526
25 to 29	1,133	5 to 9	1,769
30 to 34	1,656	10 to 14	1,231
35 to 39	1,620	15 to 19	1,187
40 to 44	1,370	20 and up	1,403
45 to 49	1,281		
50 to 54	1,154		
55 to 59	482		
60 to 64	144		
65 and up	45		
Total Members	9,116	Total Members	9,116
Average Age	40.1	Average Service	10

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 2021, the total member and employer combined contribution rate was 20.0% of Base Salary.

A short-term solvency test is used to check the funding progress toward the 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)			
1/1/2021	\$3,231,271	\$742,451	\$1,173,431	\$1,314,603	100 %	100 %	100 %
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 %

■ 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 the strategic 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 & 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, and 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 by department 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 will 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 member's HAS for each year of credited service up to ten years plus 2.5 percent of the member's HAS 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 who participate in the Fire & Police Pension Association supplemental social security program which will provide benefits equal to 1 percent of the member's HAS for each year of credited service up to ten years plus 1.25 percent of the member's HAS for each year thereafter.

Benefits are calculated 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 calculated 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 HAS 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 calculated 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 calculated 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 of adjustment is made at the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to the greater 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. 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 SRAs are 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 were 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 their 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, 2020 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
1/1/2021	188	45.5	13.8	\$17,260,110	\$91,809	1.11%
1/1/2020	180	46.0	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%)

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2021	Valuation as of January 1, 2020
Actuarial assets, prior valuation	\$82,195,088	\$75,269,291
Total Contributions since prior valuation	6,935,224	3,179,017
Benefits, refunds, and administrative expense since prior valuation	(2,997,977)	(2,076,016)
Assumed net investment income at actuarial rate%*		
Beginning assets	5,753,656	5,268,850
Contributions	242,733	111,266
Benefits, refunds paid, and administrative expense	(104,929)	(72,661)
Total	\$5,891,460	\$5,307,455
Expected actuarial assets	\$92,023,795	\$81,679,747
Actual actuarial assets, this valuation	\$93,703,562	\$82,195,088
Asset gain/(loss) since prior valuation	\$1,679,767	\$515,341
	Gain	Gain

*7.0% as of 1/1/2019

Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

■ 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		
12/31/2020	12	\$496,952	1	\$54,861	65	\$2,609,464	20.40 %	\$40,146
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

*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
1/1/2021	\$93,703,562	\$72,402,198	\$(21,301,364)	129.4 %	\$17,341,858	(122.8)%
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)%

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 | Statewide Hybrid Plan - Defined Benefit Component

■ Age and Years of Service Distribution

Member Age	Member Count	Member Years of Service	Member Count
Under 25	2	0 to 4	40
25 to 29	13	5 to 9	34
30 to 34	11	10 to 14	32
35 to 39	20	15 to 19	36
40 to 44	26	20 and up	46
45 to 49	48		
50 to 54	41		
55 to 59	14		
60 to 64	11		
65 and up	2		
Total Members	188	Total Members	188
Average Age	45.5	Average Service	13.8

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, 2020 through June 30, 2021 was 13.8% of Base Salary. The contribution rate from July 1, 2021 through June 30, 2022 is 14.1% of Base Salary.

A short-term solvency test is used to check the funding progress toward the 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) Active Member Contributions	(2) Retirees, Beneficiaries and Vested Terminations	(3) Members (Employer Financed Portion)	(1)	(2)	(3)
1/1/2021	\$93,703,562	\$20,289,364	\$35,435,692	\$16,677,232	100 %	100 %	100 %
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 %

■ 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 & 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
7/1/2021 - 6/30/2022	14.10%
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%

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 member's HAS for each year of credited service.

Benefits of the Defined Benefit Component are calculated 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 calculated 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 calculated 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 calculated 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.

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 of adjustment is made at 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.

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

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, 2020 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
Police Component	1/1/2021	228	48.8	21.0	\$22,620,045	\$99,211	4.86%
	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%)
Fire Component	1/1/2021	86	49.8	21.0	\$9,161,491	\$106,529	5.22%
	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%

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, 2021	Valuation as of January 1, 2020	Valuation as of January 1, 2021	Valuation as of January 1, 2020
Actuarial assets, prior valuation	\$340,540,030	\$322,447,392	\$150,430,401	\$143,943,543
Total Contributions since prior valuation	8,694,869	8,053,268	4,976,717	4,519,669
Benefits, refunds, and administrative expense paid since prior valuation	(15,585,534)	(14,516,617)	(9,173,463)	(8,851,558)
Assumed net investment income at actuarial rate%*				
Beginning assets	23,837,802	22,571,317	10,530,128	10,076,048
Contributions	304,320	281,864	174,185	158,188
Benefits, refunds paid, and administrative expense	(545,494)	(508,082)	(321,071)	(309,805)
Total	\$23,596,628	\$22,345,099	\$10,383,242	\$9,924,431
Expected actuarial assets	\$357,245,993	\$338,329,142	\$156,616,897	\$149,536,085
Actual actuarial assets, this valuation	\$363,821,554	\$340,540,030	\$159,397,056	\$150,430,401
Asset gain/(loss) since prior valuation	\$6,575,561	\$2,210,888	\$2,780,159	\$894,316
	Gain	Gain	Gain	Gain

*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		
Police	12/31/2020	26	\$1,486,859	3	\$93,084	349	\$16,156,784	9.44 %	\$46,295
Component	12/31/2019	8	590,991	1	41,923	326	14,763,009	3.86 %	45,285
	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
Fire	12/31/2020	7	\$525,415	2	\$121,870	182	\$9,278,368	4.55 %	\$50,980
Component	12/31/2019	6	816,514	3	79,407	177	8,874,823	4.38 %	50,140
	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

*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
Police	1/1/2021	\$363,821,555	\$426,548,638	\$62,727,083	85.3 %	\$22,620,045	277.3 %
Component	1/1/2020	340,540,030	409,776,854	69,236,824	83.1 %	24,315,756	284.7 %
	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 %
Fire	1/1/2021	\$159,397,056	\$198,111,391	\$38,714,335	80.5 %	\$9,161,491	422.6 %
Component	1/1/2020	150,430,401	191,759,280	41,328,879	78.4 %	9,213,019	448.6 %
	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 %

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
Police Component	1/1/2021	48.8	21.0
	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
	Fire Component	1/1/2021	49.8
1/1/2020		49.2	20.3
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

*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 17 years from the January 1, 2021 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, 2021, the fire plan annual required contribution was \$6,047,482. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2022, the fire plan annual required contribution is \$5,695,924. For the police plan, the annual required contribution for 2021 was \$12,545,129. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2022, the annual required contribution is \$11,083,307.

A short-term solvency test is used to check the funding progress toward the 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)			
Police	1/1/2021	\$363,822	\$27,007	\$253,864	\$145,678	100 %	100 %	56.9 %
Component	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 %
Fire	1/1/2021	\$159,397	\$12,234	\$136,265	\$49,612	100 %	100 %	22.0 %
Component	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 %

■ Summary of Plan Provisions

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, 2021, the Police Component actuarially determined contribution was \$12,545,129. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2022, the actuarially determined contribution is \$11,083,307.

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

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 2021 and 2022.

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, 2021, the Fire Component actuarially determined contribution was \$6,047,482. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2022, the actuarially determined contribution is \$5,695,924.

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

Defined Benefit System | Colorado Springs New Hire Pension Plan

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 2021 and 2022.

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, 2020 valuation.

Statewide Death & 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
1/1/2021	13,402	40.8	10.2	\$1,168,873	\$87,216	4.10%
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%

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2021	Valuation as of January 1, 2020
Actuarial assets, prior valuation	\$432,227,330	\$409,326,924
Total Contributions since prior valuation	29,030,207	26,149,710
Benefits and administrative expense since prior valuation	(36,157,206)	(34,174,888)
Assumed net investment income at actuarial rate%*		
Beginning assets	30,255,913	28,652,884
Contributions	1,016,057	915,240
Benefits paid and administrative expense	(1,265,502)	(1,196,121)
Total	\$30,006,468	\$28,372,003
Expected actuarial assets	\$455,106,799	\$429,673,749
Actual actuarial assets, this valuation	\$463,246,684	\$432,227,330
Asset gain/(loss) since prior valuation	\$8,139,885	\$2,553,581
	Gain	Gain

*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		
12/31/2020	67	\$2,644,753	22	\$521,694	1,329	\$35,108,807	6.44 %	\$26,417
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

*Includes benefit adjustments

Statewide Death & 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
Results Using the Aggregate Funding Method						
1/1/2021	\$463,246,684	\$605,455,223	\$142,208,539	76.5 %	\$1,168,873,123	12.2 %
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)%

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.

Results Using the Entry Age Normal Funding Method						
1/1/2021	\$463,246,684	\$540,390,293	\$77,143,609	85.7 %	\$1,168,873,123	6.6 %
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)%

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.

■ Age and Years of Service Distribution

Member Age	Member Count	Member Years of Service	Member Count
Under 25	352	0 to 4	5,426
25 to 29	1,630	5 to 9	2,365
30 to 34	2,250	10 to 14	1,547
35 to 39	2,242	15 to 19	1,777
40 to 44	1,965	20 and up	2,287
45 to 49	1,892		
50 to 54	1,801		
55 to 59	844		
60 to 64	324		
65 and up	102		
Total Members	13,402	Total Members	13,402
Average Age	40.8	Average Service	10.2

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 2021, the contribution rate was 3.0%.

A short-term solvency test is used to check the funding progress toward the 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)			
1/1/2021	\$463,247	\$0	\$434,288	\$171,167	100 %	100 %	17 %
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 %

■ Summary of Plan Provisions

Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan (“Plan”) is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 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 & 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. Effective January 1, 2022, the contribution rate increased to 3.2 percent of Base Salary. 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

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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, 2020 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
1/1/2020 and 1/1/2021	214	2,605	\$93,725	\$93,725	0.00 %
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)%

■ 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 1/1/2020 and 1/1/2021 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		
1/1/2020 and 1/1/2021	N/A	N/A	N/A	N/A	6,467	\$175,361,445	N/A	\$27,116
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

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 toward the 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) Active Member Contributions (000's)	(2) Retirees, Beneficiaries and Vested Terminations (000's)	(3) Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2020 and 1/1/2021	\$1,565,459	*	*	\$2,107,834	N/A	N/A	79.5%
1/1/2019 and 1/1/2020	1,553,594	*	*	2,108,478	N/A	N/A	79.4%
1/1/2018 and 1/1/2019	1,599,271	*	*	2,037,472	N/A	N/A	80.4%
1/1/2017 and 1/1/2018	1,589,515	*	*	2,002,494	N/A	N/A	80.0%
1/1/2016 and 1/1/2017	1,637,880	*	*	2,037,472	N/A	N/A	83.0%
1/1/2015 and 1/1/2016	1,625,899	*	*	2,032,517	N/A	N/A	82.1%
1/1/2014 and 1/1/2015	1,637,698	*	*	1,972,326	N/A	N/A	74.1%
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	79.8%
1/1/2011 and 1/1/2012	1,501,490	*	*	2,027,014	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.

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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, 2021. 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.

There were no changes in the actuarial assumptions for Volunteer Firefighter plans since the January 1, 2019 valuation.

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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)	1/1/2021	117,645	116,446	(1,199)	101.0 %	2,840
Alamosa County FPD (Volunteer)	1/1/2021	754,696	695,418	(59,278)	108.5 %	7,343
Alamosa Fire (Volunteer)	1/1/2021	1,926,304	1,478,316	(447,988)	130.3 %	(24,476)
Allenspark FPD (Volunteer)	1/1/2021	584,070	660,990	76,920	88.4 %	27,649
Aspen FPD (Volunteer)	1/1/2021	3,419,296	3,987,526	568,230	85.7 %	37,952
Ault FPD (Volunteer)	1/1/2021	797,567	1,697,671	900,104	47.0 %	94,366
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) ¹	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)	1/1/2021	1,860,924	2,205,042	344,118	84.4 %	41,192
Bennett FPD #7 (Volunteer)	1/1/2021	1,037,965	823,394	(214,571)	126.1 %	(689)
Berthoud FPD (Volunteer)	1/1/2021	518,213	607,223	89,010	85.3 %	12,264
Big Sandy FPD (Volunteer)	1/1/2021	175,312	92,729	(82,583)	189.1 %	(351)
Big Thompson Canyon Fire (Volunteer)	1/1/2021	462,252	703,165	240,913	65.7 %	35,317
Black Forest Fire Rescue (Volunteer)	1/1/2021	1,325,584	826,208	(499,376)	160.4 %	(40,331)
Blanca Fire (Volunteer)	1/1/2021	141,821	123,154	(18,667)	115.2 %	(675)
Boone Fire (Volunteer)	1/1/2021	24,691	26,615	1,924	92.8 %	4,331
Boulder Mountain FPD (Volunteer)	1/1/2021	1,197,290	1,183,470	(13,820)	101.2 %	29,807
Boulder Rural FPD (Volunteer)	1/1/2021	672,673	1,449,096	776,423	46.4 %	78,398
Brighton VFD (Volunteer)	1/1/2021	3,770,975	4,249,165	478,190	88.7 %	52,200
Brush Combined Fire (Volunteer)	1/1/2021	845,864	1,441,357	595,493	58.7 %	75,444
Buena Vista Fire (Volunteer)	1/1/2021	521,525	444,233	(77,292)	117.4 %	709
Calhan FPD (Volunteer)	1/1/2021	214,082	143,061	(71,021)	149.6 %	(2,010)
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)	1/1/2021	281,153	418,485	137,332	67.2 %	20,017
Carbondale & Rural FPD (Volunteer)	1/1/2021	2,298,863	2,906,287	607,424	79.1 %	84,790
Cascade FPD (Volunteer)	1/1/2021	319,901	381,403	61,502	83.9 %	15,809
Castle Rock Fire (Volunteer)	1/1/2021	922,387	1,147,662	225,275	80.4 %	26,473
Central City VFD (Volunteer)	1/1/2021	603,196	666,973	63,777	90.4 %	17,481
Central Orchard Mesa FPD (Volunteer)	1/1/2021	145,421	358,543	213,122	40.6 %	24,478
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)	1/1/2021	551,494	645,442	93,948	85.4 %	20,665
Clear Creek Fire Authority (Volunteer)	1/1/2021	2,526,925	2,556,847	29,922	98.8 %	1,458
Clifton FPD (Volunteer)	1/1/2021	1,795,540	1,882,058	86,518	95.4 %	14,814
Coal Creek Canyon FPD (Volunteer)	1/1/2021	1,233,919	1,674,673	440,754	73.7 %	76,282

*Eligible at age 50 with 20 years of service

¹Aurora Police annual covered payroll is \$0 for the year ended December 31, 2021

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2021

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
9	0	0	7	0	N/A	N/A	\$350	Long-Term Pool
20	24	0	19	1	42.2	17.0	200	Long-Term Pool
20	22	0	33	4	35.2	9.0	375	Long-Term Pool
20	24	0	20	0	47.0	7.2	250	Long-Term Pool
20	14	0	51	3	46.6	14.3	600	Long-Term Pool
20	8	0	22	0	32.8	4.9	700	Long-Term Pool
NA	0	0	129	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	1	145	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	0	12	0	N/A	N/A	N/A	Short-Term Pool
20	1	0	42	1	64.0	18.0	600	Long-Term Pool
20	24	0	30	4	30.9	0.8	275	Long-Term Pool
20	0	0	18	1	N/A	N/A	400	Long-Term Pool
20	12	0	6	0	42.7	4.5	100	Long-Term Pool
20	12	0	14	3	33.5	3.1	425	Long-Term Pool
20	0	0	21	0	N/A	N/A	500	Long-Term Pool
16	0	0	4	0	N/A	N/A	350	Long-Term Pool
20	5	0	5	0	53.0	4.2	50	Long-Term Pool
20	35	0	44	3	54.5	8.5	200	Long-Term Pool
20	2	0	32	2	51.5	15.5	500	Long-Term Pool
20	0	0	40	0	N/A	N/A	1,100	Long-Term Pool
20	21	0	40	2	39.5	9.1	260	Long-Term Pool
20	9	0	12	2	42.1	3.7	250	Long-Term Pool
20	7	0	2	4	49.6	13.4	150	Long-Term Pool
N/A	0	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	12	0	13	1	35.3	8.5	\$200/\$100 Tier	Long-Term Pool
20	6	0	48	4	55.7	12.5	600	Long-Term Pool
20	14	0	14	1	36.8	5.2	200	Long-Term Pool
20	1	0	20	0	44.0	17.0	675	Long-Term Pool
20	8	0	9	5	33.3	4.6	500	Long-Term Pool
20	4	0	10	0	47.5	10.3	300	Long-Term Pool
N/A	0	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	26	0	13	0	39.7	11.5	225	Long-Term Pool
20	0	0	44	15	N/A	N/A	450	Long-Term Pool
20	0	0	30	2	N/A	N/A	700	Long-Term Pool
20	35	0	40	4	48.8	8.4	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)	1/1/2021	\$2,434,544	\$3,055,940	\$621,396	79.7 %	\$65,106
Colorado River (Rifle) FPD (Volunteer)	1/1/2021	5,375,334	3,017,795	(2,357,539)	178.1 %	(221,033)
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)	1/1/2021	3,952,418	4,486,060	533,642	88.1 %	105,121
Cripple Creek Fire (Volunteer)	1/1/2021	675,919	190,344	(485,575)	355.1 %	(46,165)
Crystal Lakes FPD (Volunteer)	1/1/2021	392,032	305,894	(86,138)	128.2 %	12,022
Denver Fire (Old Hire) ²	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)	1/1/2021	618,139	468,581	(149,558)	131.9 %	5,681
Donald Wescott FPD (Volunteer)	1/1/2021	937,123	879,469	(57,654)	106.6 %	14,273
Dove Creek FPD (Volunteer)	1/1/2021	616,869	1,292,554	675,685	47.7 %	82,508
Durango Fire (Old Hire)	1/1/2020	1,031,509	2,852,775	1,821,266	36.2 %	164,632
Durango Police (Old Hire)	1/1/2020	1,569,107	3,682,646	2,113,539	42.6 %	172,927
Durango FPD (Volunteer)	1/1/2021	5,725,369	6,741,911	1,016,542	84.9 %	178,510
East Grand FPD #4 (Volunteer)	1/1/2021	2,372,020	2,725,117	353,097	87.0 %	87,436
Eaton FPD (Volunteer)	1/1/2021	1,400,175	2,157,658	757,483	64.9 %	92,385
Elbert FPD & Rescue (Volunteer)	1/1/2021	237,043	68,061	(168,982)	348.3 %	(13,071)
Elizabeth FPD (Volunteer)	1/1/2021	946,317	1,737,368	791,051	54.5 %	78,276
Elk Creek FPD (Volunteer)	1/1/2021	2,858,321	2,367,016	(491,305)	120.8 %	(15,826)
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)	1/1/2021	30,056	52,016	21,960	57.8 %	2,792
Evans FPD (Volunteer)	1/1/2021	831,324	1,379,107	547,783	60.3 %	51,311
Evergreen FPD (Volunteer)	1/1/2021	5,578,434	6,619,812	1,041,378	84.3 %	195,902
Falcon FPD (Volunteer)	1/1/2021	471,872	948,773	476,901	49.7 %	54,435
Federal Heights Fire (Volunteer)	1/1/2021	3,936,448	434,120	(3,502,328)	906.8 %	(345,180)
Fisher's Peak FPD (Volunteer)	1/1/2021	252,743	80,421	(172,322)	314.3 %	(11,399)
Florence FPD (Volunteer)	1/1/2021	2,580,529	1,868,854	(711,675)	138.1 %	(56,920)
Foothills Fire & Rescue (Volunteer)	1/1/2021	2,032,926	2,015,691	(17,235)	100.9 %	33,126
Fort Lewis Mesa FPD (Volunteer)	1/1/2021	395,995	533,046	137,051	74.3 %	35,748
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

²Denver Fire annual covered payroll is \$0 for the year ended December 31, 2021

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2021

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	2	0	35	4	62.0	12.5	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	24	0	34	14	41.7	7.0	800	Long-Term Pool
20	0	0	7	0	N/A	N/A	300	Long-Term Pool
20	14	0	4	0	58.0	6.1	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	26	0	11	0	41.9	4.1	299	Long-Term Pool
20	15	0	16	0	33.1	4.4	400	Long-Term Pool
20	28	0	31	2	40.0	7.7	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	35	0	90	7	39.5	4.1	800	Long-Term Pool
20	32	0	35	7	37.5	5.6	600	Long-Term Pool
20	11	0	23	3	29.4	2.9	1,200	Long-Term Pool
20	6	0	4	1	43.7	17.7	75	Long-Term Pool
20	0	0	25	1	N/A	N/A	750	Long-Term Pool
20	16	0	60	3	36.5	8.4	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
10	0	0	3	0	N/A	N/A	450	Long-Term Pool
20	0	0	20	5	N/A	N/A	675	Long-Term Pool
20	60	0	81	12	42.3	6.1	600	Long-Term Pool
17	0	0	25	2	N/A	N/A	560	Long-Term Pool
20	1	0	5	5	29.0	4.0	650	Long-Term Pool
20	9	0	6	0	52.3	11.9	100	Long-Term Pool
20	43	0	39	0	38.1	7.7	375	Long-Term Pool
20	28	0	46	10	44.6	6.7	400	Long-Term Pool
20	26	0	17	2	39.2	2.9	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)	1/1/2021	\$1,140,986	\$2,766,281	\$1,625,295	41.2 %	\$165,827
Fort Morgan Rural FPD (Volunteer)	1/1/2021	971,034	1,373,223	402,189	70.7 %	50,216
Franktown FPD (Volunteer)	1/1/2021	4,271,040	1,339,629	(2,931,411)	318.8 %	(280,485)
Frederick Firestone FPD (Volunteer)	1/1/2021	107,698	206,807	99,109	52.1 %	13,626
Galeton FPD (Volunteer)	1/1/2021	1,707,334	1,412,728	(294,606)	120.9 %	(8,408)
Genesee FPD (Volunteer)	1/1/2021	1,727,799	1,834,453	106,654	94.2 %	57,214
Glacier View FPD (Volunteer)	1/1/2021	364,561	231,221	(133,340)	157.7 %	(2,152)
Glendale Fire (Volunteer)	1/1/2021	230,260	93,670	(136,590)	245.8 %	(11,691)
Glenwood Springs Fire (Volunteer)	1/1/2021	555,558	1,057,842	502,284	52.5 %	52,861
Golden Fire (Volunteer)	1/1/2021	3,054,157	4,926,207	1,872,050	62.0 %	201,740
Golden Gate FPD (Volunteer)	1/1/2021	345,119	257,797	(87,322)	133.9 %	(5,139)
Grand FPD #1 (Volunteer)	1/1/2021	1,360,759	2,362,964	1,002,205	57.6 %	105,418
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)	1/1/2021	1,728,879	1,230,008	(498,871)	140.6 %	(21,005)
Grand Valley FPD (Volunteer)	1/1/2021	4,191,702	2,176,890	(2,014,812)	193.0 %	(180,351)
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)	1/1/2021	299,298	477,013	177,715	62.7 %	23,677
Gypsum FPD (Volunteer)	1/1/2021	661,281	1,000,712	339,431	66.1 %	41,593
Hartsel FPD (Volunteer)	1/1/2021	770,550	1,143,082	372,532	67.4 %	49,681
Haxtun Fire (Volunteer)	1/1/2021	177,810	161,787	(16,023)	109.9 %	9,508
Haxtun Police (Old Hire)	1/1/2020	134,259	337,920	203,661	39.7 %	16,499
Hillrose Rural FPD (Volunteer)	1/1/2021	399,472	461,965	62,493	86.5 %	14,651
Holyoke Fire (Volunteer)	1/1/2021	272,525	177,756	(94,769)	153.3 %	(88)
Holyoke FPD (Volunteer)	1/1/2021	151,394	375,590	224,196	40.3 %	38,018
Hot Sulphur Springs/Parshall FPD (Volunteer)	1/1/2021	285,246	194,883	(90,363)	146.4 %	(3,825)
Hygiene FPD (Volunteer)	1/1/2021	1,620,949	1,219,207	(401,742)	133.0 %	(13,371)
Indian Hills FPD (Volunteer)	1/1/2021	302,876	555,596	252,720	54.5 %	37,699
Inter-Canyon FPD (Volunteer)	1/1/2021	1,847,909	2,240,714	392,805	82.5 %	52,248
Jackson 105 FPD (Volunteer)	1/1/2021	296,978	441,420	144,442	67.3 %	21,481
Jefferson-Como FPD (Volunteer)	1/1/2021	1,399,966	638,075	(761,891)	219.4 %	(56,463)
Kiowa County FPD (Volunteer)	1/1/2021	151,033	118,803	(32,230)	127.1 %	6,169
Kiowa FPD (Volunteer)	1/1/2021	899,059	657,215	(241,844)	136.8 %	(15,219)
Kremmling FPD (Volunteer)	1/1/2021	612,349	796,133	183,784	76.9 %	22,153
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, 2021

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	39	5	35.6	8.7	\$450	Long-Term Pool
20	28	0	38	7	35.6	8.4	225	Long-Term Pool
20	10	0	23	1	45.6	12.7	500	Long-Term Pool
13	0	0	12	0	N/A	N/A	200	Long-Term Pool
20	12	0	12	2	36.0	4.3	900	Long-Term Pool
20	27	0	44	2	51.7	5.8	450	Long-Term Pool
20	12	0	7	1	45.3	4.7	\$250/\$200 Tier	Long-Term Pool
16	0	0	12	0	N/A	N/A	100	Long-Term Pool
20	1	0	23	0	58.0	9.0	550	Long-Term Pool
20	14	0	60	13	40.9	12.9	615	Long-Term Pool
20	1	0	9	0	39.0	12.0	300	Long-Term Pool
20	8	0	30	0	44.6	9.6	\$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	10	0	13	0	39.9	1.7	1,000	Long-Term Pool
20	8	0	21	1	33.8	4.3	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	47.8	7.8	350	Long-Term Pool
20	5	0	17	4	39.0	10.0	500	Long-Term Pool
20	7	0	21	3	47.0	4.6	650	Long-Term Pool
20	25	0	19	0	41.0	11.8	50	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	15	0	17	1	36.0	7.0	200	Long-Term Pool
20	22	0	23	1	39.3	6.5	55	Long-Term Pool
20	32	0	44	1	42.4	10.0	60	Long-Term Pool
20	6	0	5	0	40.8	6.5	250	Long-Term Pool
20	27	0	28	0	37.7	3.4	400	Long-Term Pool
20	17	0	17	0	45.8	6.9	250	Long-Term Pool
20	20	0	29	0	47.8	10.8	432	Long-Term Pool
20	6	0	19	1	48.5	5.5	200	Long-Term Pool
20	6	0	8	0	59.0	5.5	1,000	Long-Term Pool
20	27	0	6	1	35.3	6.1	100	Long-Term Pool
20	4	0	13	5	38.5	7.5	400	Long-Term Pool
20	5	0	16	2	33.2	4.4	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)	1/1/2021	670,369	413,027	(257,342)	162.3 %	(15,740)
La Salle Police (Old Hire) ³	1/1/2020	1,618,066	1,426,703	(191,363)	113.4 %	0
La Salle FPD (Volunteer)	1/1/2021	3,133,965	4,322,228	1,188,263	72.5 %	109,894
Lafayette Fire (Volunteer)	1/1/2021	1,480,973	2,227,368	746,395	66.5 %	70,290
Lake City Area FPD (Volunteer)	1/1/2021	136,863	66,790	(70,073)	204.9 %	(835)
Lake Dillon FPD (Volunteer)	1/1/2021	4,008,963	4,881,810	872,847	82.1 %	84,858
Lake George FPD (Volunteer)	1/1/2021	403,259	566,184	162,925	71.2 %	33,052
Lakewood FPD (Old Hire)	1/1/2020	11,274,061	12,960,779	1,686,718	87.0 %	199,140
Lamar Fire (Volunteer)	1/1/2021	1,210,430	337,828	(872,602)	358.3 %	(75,262)
Larkspur FPD (Volunteer)	1/1/2021	1,514,963	2,122,780	607,817	71.4 %	66,805
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)	1/1/2021	1,405,816	902,930	(502,886)	155.7 %	(19,293)
Lewis-Arriola FPD (Volunteer)	1/1/2021	1,714,345	1,981,194	266,849	86.5 %	41,937
Limon Area FPD (Volunteer)	1/1/2021	753,394	426,083	(327,311)	176.8 %	(18,063)
Livermore FPD (Volunteer)	1/1/2021	235,720	240,104	4,384	98.2 %	14,630
Log Hill Mesa FPD (Volunteer)	1/1/2021	501,045	432,095	(68,950)	116.0 %	9,837
Loveland & Rural Consolidated VFD (Volunteer)	1/1/2021	2,381,509	4,041,223	1,659,714	58.9 %	165,081
Lower Valley FPD (Volunteer)	1/1/2021	2,016,537	1,410,015	(606,522)	143.0 %	(50,229)
Lyons FPD (Volunteer)	1/1/2021	1,484,676	1,083,405	(401,271)	137.0 %	(16,398)
Mancos FPD (Volunteer)	1/1/2021	1,409,988	340,343	(1,069,645)	414.3 %	(98,346)
Manitou Springs Fire (Old Hire)	1/1/2020	336,442	686,474	350,032	49.0 %	23,968
Manitou Springs VFD (Volunteer)	1/1/2021	301,397	554,721	253,324	54.3 %	37,951
Manzanola Rural FPD (Volunteer)	1/1/2021	240,548	144,926	(95,622)	166.0 %	(4,258)
Montrose FPD (Old Hire)	1/1/2020	85,400	352,039	266,639	24.3 %	31,021
Montrose FPD (Volunteer)	1/1/2021	691,081	931,527	240,446	74.2 %	24,596
Mountain View FPD (Old Hire)	1/1/2020	214,434	333,092	118,658	64.4 %	20,800
Mountain View FPD (Volunteer)	1/1/2021	2,258,186	2,441,981	183,795	92.5 %	32,623
Nederland FPD (Volunteer)	1/1/2021	902,027	807,541	(94,486)	111.7 %	(1,188)
New Raymer/Stoneham FPD (Volunteer)	1/1/2021	2,721,253	446,820	(2,274,433)	609.0 %	(243,486)
North Fork FPD (Volunteer)	1/1/2021	429,167	391,051	(38,116)	109.7 %	6,023
North Routt County Fire (Volunteer)	1/1/2021	344,903	451,288	106,385	76.4 %	21,179
Northeast Teller County FPD (Volunteer)	1/1/2021	676,197	702,413	26,216	96.3 %	5,970
North-West FPD (Volunteer)	1/1/2021	251,301	607,799	356,498	41.3 %	40,352

*Eligible at age 50 with 20 years of service

³La Salle Police annual covered payroll is \$93,725 for the year ended December 31, 2021

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2021

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	9	0	6	3	38.4	6.4	300	Long-Term Pool
N/A	1	0	0	0	68.0	47.0	N/A	Short-Term Pool
20	14	0	29	0	33.3	8.0	1,200	Long-Term Pool
20	0	0	37	3	N/A	N/A	600	Long-Term Pool
20	8	0	2	0	43.6	4.5	200	Long-Term Pool
20	0	0	52	0	N/A	N/A	1,000	Long-Term Pool
20	14	0	6	1	57.8	9.6	450	Long-Term Pool
N/A	0	0	32	0	N/A	N/A	N/A	Glide-Path Pool
20	26	0	5	1	36.1	9.1	250	Long-Term Pool
20	3	0	32	0	43.0	11.7	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	21	0	20	0	45.9	4.4	400	Long-Term Pool
20	21	0	31	8	35.7	10.4	425	Long-Term Pool
20	14	0	12	3	41.2	6.3	250	Long-Term Pool
20	24	0	6	0	58.0	7.3	200	Long-Term Pool
20	24	0	25	1	52.3	6.0	\$200/\$120 Tier	Long-Term Pool
20	0	0	67	2	N/A	N/A	750	Long-Term Pool
20	3	0	21	7	38.3	3.3	600	Long-Term Pool
20	18	0	24	6	38.4	3.0	375	Long-Term Pool
20	17	0	5	0	40.5	10.5	200	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	31	0	18	0	38.9	6.0	225	Long-Term Pool
20	10	0	8	0	40.5	12.6	80	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	1	0	13	1	49.0	23.0	800	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	0	0	67	8	N/A	N/A	\$500/\$450/ \$300 Tier	Long-Term Pool
20	6	0	15	1	52.5	14.8	400	Long-Term Pool
20	19	0	7	4	36.3	6.2	299	Long-Term Pool
20	22	0	12	0	51.1	9.6	160	Long-Term Pool
20	11	0	11	2	46.9	7.0	300	Long-Term Pool
20	1	0	22	2	37.0	11.0	400	Long-Term Pool
17	0	0	16	0	N/A	N/A	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)	1/1/2021	\$506,477	\$722,742	\$216,265	70.1 %	\$41,609
Norwood FPD (Volunteer)	1/1/2021	715,211	360,108	(355,103)	198.6 %	(24,292)
Nucla-Naturita FPD (Volunteer)	1/1/2021	845,195	561,418	(283,777)	150.5 %	(13,017)
Nunn FPD (Volunteer)	1/1/2021	1,389,446	409,320	(980,126)	339.5 %	(92,605)
Oak Creek FPD (Volunteer)	1/1/2021	396,840	718,890	322,050	55.2 %	34,896
Olathe FPD (Volunteer)	1/1/2021	736,183	1,134,952	398,769	64.9 %	44,721
Olney Springs Fire (Volunteer)	1/1/2021	175,886	141,536	(34,350)	124.3 %	2,640
Ordway Fire (Volunteer)	1/1/2021	233,841	147,747	(86,094)	158.3 %	(1,697)
Ouray VFD (Volunteer)	1/1/2021	723,822	304,525	(419,297)	237.7 %	(32,554)
Palisade VFD (Volunteer)	1/1/2021	1,230,147	843,414	(386,733)	145.9 %	(10,094)
Palmer Lake Fire (Volunteer)	1/1/2021	44,735	65,513	20,778	68.3 %	3,808
Parker FPD (Volunteer)	1/1/2021	249,360	568,361	319,001	43.9 %	36,707
Pawnee FPD (Volunteer)	1/1/2021	263,446	42,605	(220,841)	618.3 %	(18,184)
Peetz FPD (Volunteer)	1/1/2021	506,433	382,106	(124,327)	132.5 %	(649)
Peyton FPD (Volunteer)	1/1/2021	81,830	62,649	(19,181)	130.6 %	4,079
Pinewood Springs VFD (Volunteer)	1/1/2021	234,434	283,664	49,230	82.6 %	15,549
Plateau Valley FPD (Volunteer)	1/1/2021	2,242,649	1,690,803	(551,846)	132.6 %	(37,028)
Platte Canyon FPD (Volunteer)	1/1/2021	1,141,668	1,390,691	249,023	82.1 %	29,984
Platte Valley FPD (Volunteer)	1/1/2021	2,353,161	1,798,290	(554,871)	130.9 %	(41,442)
Platteville/Gilcrest FPD (Volunteer)	1/1/2021	3,979,006	5,141,829	1,162,823	77.4 %	123,691
Pleasant View Metro Fire District (Volunteer)	1/1/2021	2,355,493	1,973,914	(381,579)	119.3 %	56,847
Poudre Canyon FPD (Volunteer)	1/1/2021	149,446	107,688	(41,758)	138.8 %	8,062
Poudre Fire Authority (Volunteer)	1/1/2021	100,301	124,871	24,570	80.3 %	4,911
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)	1/1/2021	721,294	750,693	29,399	96.1 %	20,490
Rattlesnake FPD (Volunteer)	1/1/2021	1,183,755	1,348,011	164,256	87.8 %	42,973
Red Feather Lakes FPD (Volunteer)	1/1/2021	346,267	463,482	117,215	74.7 %	22,458
Red, White & Blue FPD (Old Hire)	1/1/2020	195,287	663,006	467,719	29.5 %	53,196
Red, White & Blue FPD (Volunteer)	1/1/2021	1,254,133	971,043	(283,090)	129.2 %	(19,839)
Ridgway FPD (Volunteer)	1/1/2021	862,215	477,744	(384,471)	180.5 %	(20,403)
Rio Blanco FPD (Volunteer)	1/1/2021	6,086,583	5,525,979	(560,604)	110.1 %	(16,154)
Rocky Ford Police (Old Hire)	1/1/2020	73,485	299,414	225,929	24.5 %	35,709
Rocky Ford Fire (Volunteer)	1/1/2021	117,238	27,402	(89,836)	427.8 %	(3,566)
Rocky Mountain VFD (Volunteer)	1/1/2021	221,777	529,242	307,465	41.9 %	37,904

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2021

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	30	0	45	9	40.2	10.9	\$100/\$60 Tier	Long-Term Pool
20	27	0	10	1	47.0	6.7	175	Long-Term Pool
20	19	0	19	1	44.7	9.2	200	Long-Term Pool
20	7	0	6	2	43.1	11.1	325	Long-Term Pool
20	2	0	17	3	44.5	8.0	400	Long-Term Pool
20	4	0	21	4	38.5	7.0	500	Long-Term Pool
20	7	0	5	2	42.7	8.0	150	Long-Term Pool
20	15	0	12	0	41.2	10.8	75	Long-Term Pool
20	24	0	22	1	49.0	12.2	90	Long-Term Pool
20	22	0	15	5	30.0	3.2	550	Long-Term Pool
20	0	0	8	0	N/A	N/A	100	Long-Term Pool
16	0	0	20	0	N/A	N/A	420	Long-Term Pool
20	10	0	2	0	45.4	14.6	50	Long-Term Pool
20	21	0	0	0	38.9	9.8	400	Long-Term Pool
20	20	0	1	1	34.1	5.0	150	Long-Term Pool
20	15	0	5	1	52.1	6.8	250	Long-Term Pool
20	13	0	17	0	41.2	10.4	700	Long-Term Pool
20	3	0	19	1	60.3	17.3	500	Long-Term Pool
20	4	0	25	5	37.0	7.5	750	Long-Term Pool
20	2	0	44	6	36.5	7.0	1,126	Long-Term Pool
20	35	0	5	10	30.1	4.0	1,400	Long-Term Pool
20	19	0	3	0	56.5	5.5	150	Long-Term Pool
14	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	19	0	13	0	39.5	7.7	350	Long-Term Pool
20	24	0	29	8	36.9	6.2	375	Long-Term Pool
20	9	0	13	0	48.4	3.2	\$400/\$400 Tier	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	0	0	33	0	N/A	N/A	400	Long-Term Pool
20	21	0	10	0	43.6	5.1	\$300/\$150 Tier	Long-Term Pool
20	19	0	39	2	43.3	7.6	1,250	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	17	0	3	2	40.6	9.1	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)	1/1/2021	\$552,593	\$878,884	\$326,291	62.9 %	\$75,846
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)	1/1/2021	284,718	703,880	419,162	40.4 %	48,910
Silverton San Juan FRA (Volunteer)	1/1/2021	434,635	605,116	170,481	71.8 %	27,545
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)	1/1/2021	6,071,950	7,757,457	1,685,507	78.3 %	171,481
South Arkansas FPD (Volunteer)	1/1/2021	105,749	133,737	27,988	79.1 %	6,897
South Conejos FPD (Volunteer)	1/1/2021	303,522	231,404	(72,118)	131.2 %	1,933
South Metro Fire Rescue (Volunteer)	1/1/2021	262,365	345,899	83,534	75.9 %	11,617
Southwest Washington County FPD (Volunteer)	1/1/2021	199,280	178,074	(21,206)	111.9 %	4,593
Springfield Police (Old Hire)	1/1/2020	381,156	378,806	(2,350)	100.6 %	0
Springfield Fire (Volunteer)	1/1/2021	199,175	52,667	(146,508)	378.2 %	(9,386)
Steamboat Springs VFD (Volunteer)	1/1/2021	1,331,652	1,548,779	217,127	86.0 %	23,797
Sterling Fire (Old Hire)	1/1/2020	683,520	1,669,420	985,900	40.9 %	75,480
Sterling Fire (Volunteer)	1/1/2021	439,977	470,850	30,873	93.4 %	6,369
Stonewall FPD (Volunteer)	1/1/2021	1,339,888	960,061	(379,827)	139.6 %	28,944
Stratton FPD (Volunteer)	1/1/2021	199,348	61,211	(138,137)	325.7 %	(10,093)
Sugar City Fire (Volunteer)	1/1/2021	98,101	125,322	27,221	78.3 %	7,653
Sugarloaf FPD (Volunteer)	1/1/2021	436,275	721,484	285,209	60.5 %	42,350
Telluride FPD (Volunteer)	1/1/2021	2,501,597	3,475,500	973,903	72.0 %	121,688
Thornton Fire (Old Hire)	1/1/2020	4,035,268	7,496,598	3,461,330	53.8 %	359,717
Timberline FPD (Volunteer)	1/1/2021	1,587,875	1,841,033	253,158	86.2 %	41,915
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)	1/1/2021	112,833	61,800	(51,033)	182.6 %	713
Wellington FPD (Volunteer)	1/1/2021	1,599,702	2,563,671	963,969	62.4 %	99,608
West Cheyenne FPD (Volunteer)	1/1/2021	188,067	177,618	(10,449)	105.9 %	5,898
West Douglas County FPD (Volunteer)	1/1/2021	565,020	916,960	351,940	61.6 %	61,008
West Metro FPD (Volunteer)	1/1/2021	859,469	592,446	(267,023)	145.1 %	(23,954)
West Routt FPD (Volunteer)	1/1/2021	3,239,098	2,324,688	(914,410)	139.3 %	(77,962)
Westminster VFD (Volunteer)	1/1/2021	2,505,312	1,414,726	(1,090,586)	177.1 %	(116,835)
Wet Mountain FPD (Volunteer)	1/1/2021	2,309,013	1,682,831	(626,182)	137.2 %	(40,984)
Wiggins Rural FPD (Volunteer)	1/1/2021	2,082,968	1,069,730	(1,013,238)	194.7 %	(105,908)
Wiley Rural FPD (Volunteer)	1/1/2021	169,452	65,894	(103,558)	257.2 %	(6,085)
Windsor Severance FPD (Volunteer)	1/1/2021	2,865,143	4,041,494	1,176,351	70.9 %	120,831
Yampa FPD (Volunteer)	1/1/2021	504,104	746,477	242,373	67.5 %	32,654
Yuma Fire (Volunteer)	1/1/2021	707,509	317,602	(389,907)	222.8 %	(28,369)

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2021

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	30	0	9	7	34.7	3.8	\$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
14	0	0	16	0	N/A	N/A	626.19	Long-Term Pool
20	23	0	19	4	50.9	10.8	175	Long-Term Pool
N/A	0	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	1	0	68	8	43.0	11.0	1,050	Long-Term Pool
13	0	0	5	0	N/A	N/A	225	Long-Term Pool
20	22	0	17	0	39.4	9.9	100	Long-Term Pool
18	0	0	13	0	N/A	N/A	400	Long-Term Pool
20	13	0	7	3	42.6	9.0	100	Long-Term Pool
N/A	0	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	17	0	2	0	36.1	6.5	95	Long-Term Pool
20	0	0	25	2	N/A	N/A	650	Long-Term Pool
N/A	0	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	0	0	15	3	N/A	N/A	300	Long-Term Pool
20	39	0	14	0	51.5	4.5	550	Long-Term Pool
20	8	0	5	1	45.4	15.1	50	Long-Term Pool
20	11	0	4	0	54.6	19.1	100	Long-Term Pool
20	17	0	28	1	55.1	7.3	220	Long-Term Pool
20	45	0	55	5	45.6	9.5	400	Long-Term Pool
N/A	0	0	20	0	N/A	N/A	N/A	Glide-Path Pool
20	5	0	56	1	51.6	12.6	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	20	0	0	1	43.3	8.1	100	Long-Term Pool
20	3	0	16	10	39.3	10.7	1,000	Long-Term Pool
20	21	0	4	0	41.7	14.5	100	Long-Term Pool
20	31	0	41	2	47.4	5.9	\$200/\$200 Tier	Long-Term Pool
19	0	0	26	1	N/A	N/A	250	Long-Term Pool
20	9	0	27	0	36.0	5.1	750	Long-Term Pool
16	0	0	25	0	N/A	N/A	700	Long-Term Pool
20	18	0	28	5	41.7	3.8	450	Long-Term Pool
20	21	0	21	3	33.0	6.9	300	Long-Term Pool
20	13	0	2	0	38.2	8.5	100	Long-Term Pool
20	2	0	40	5	39.5	9.0	925	Long-Term Pool
20	11	0	13	1	42.0	14.6	400	Long-Term Pool
20	25	0	23	2	39.4	9.2	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.

■ Revenues by Source – All Plans

For Year Ended	Investment Earnings	State Funding*	Employers	Members	Contributions for Service Reinstatements	Affiliations & Plan Transfers	Total
2021	\$904,605,637	\$3,839,613	\$147,774,080	\$205,869,416	\$49,661	\$130,125,288	\$1,392,263,695
2020	916,313,175	2,655,792	131,966,486	194,805,432		(54,223)	1,245,686,662
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

* 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.

■ Revenue Allocation — All Plans

For Year Ended	Additions to/ (Deductions from) Fund Balance	Benefit Payments	Administrative Expenses	Refunds, Withdrawals & Plan Transfers	Other Expenses/ (Income)*	Total
2021	\$841,698,156	\$332,136,394	\$9,227,114	\$212,532,746	\$(3,330,715)	\$1,392,263,695
2020	841,969,025	329,594,205	7,988,692	69,617,130	(3,482,390)	1,245,686,662
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

* 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, Withdrawals & Plan Transfers	Administrative Expenses	Other Expenses/ (Income)*	Capital Expenses	Total
2021	\$332,136,394	\$212,532,746	\$9,227,114	\$(3,330,715)	\$343,150	\$550,908,689
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

* 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

Additions	2021	2020	2019	2018
Employer Contributions	\$55,707,250	\$51,525,667	\$50,887,555	\$49,314,933
Member Contributions		7,798	25,247	125,265
Affiliations (Withdrawals)	(1,112,467)	(54,223)	(435,343)	
State Contributions	3,839,613	2,655,792	2,544,542	2,963,908
Investment Income (Loss)	168,466,586	191,662,968	193,930,908	1,987,240
Total Additions	\$226,900,982	\$245,798,002	\$246,952,909	\$54,391,346
Deductions				
Benefit Payments:				
Retirees/Survivors	\$168,877,317	\$173,799,850	\$172,554,773	\$171,209,386
Death/Disability				
Refunds of Contributions	99,637	67,196	761,506	1,103,109
Administrative Costs	550,350	9,927	882,410	4,393,303
Total Deductions	\$169,527,304	\$173,876,973	\$174,198,689	\$176,705,798
Changes in Fiduciary Net Position	\$57,373,678	\$71,921,029	\$72,754,220	\$(122,314,452)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,627,581,634</i>	<i>1,555,660,605</i>	<i>1,482,906,385</i>	<i>1,605,454,528</i>
<i>Effect of Change in Accounting Principle</i>				<i>(233,691)</i>
Fiduciary Net Position at End of Year	\$1,684,955,312	\$1,627,581,634	\$1,555,660,605	\$1,482,906,385

Statewide Death & Disability Plan

Additions	2021	2020	2019	2018
Employer Contributions				
Member Contributions	\$32,317,451	\$28,820,698	\$26,258,236	\$22,708,031
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	70,201,215	67,071,288	58,277,304	96,106
Total Additions	\$102,518,666	\$95,891,986	\$84,535,540	\$22,804,137
Deductions				
Benefit Payments:				
Retirees/Survivors				
Death/Disability	\$36,519,568	\$34,184,523	\$32,193,292	\$30,235,382
Refunds of Contributions	49,661		39,568	38,107
Administrative Costs	1,924,143	1,593,662	1,743,630	2,604,401
Total Deductions	\$38,493,372	\$35,778,185	\$33,976,490	\$32,877,890
Changes in Fiduciary Net Position	\$64,025,294	\$60,113,801	\$50,559,050	\$(10,073,753)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>503,066,069</i>	<i>442,952,268</i>	<i>392,393,218</i>	<i>402,528,768</i>
<i>Effect of Change in Accounting Principle</i>				<i>(61,797)</i>
Fiduciary Net Position at End of Year	\$567,091,363	\$503,066,069	\$442,952,268	\$392,393,218

2017	2016	2015	2014	2013	2012
\$49,272,548	\$39,169,647	\$56,296,280	\$52,530,357	\$52,371,362	\$46,585,541
158,659	156,691	169,253	237,228	176,577	140,504
(582,682)		(424,968)		(1,537,861)	(17,186)
2,957,415	2,942,988	2,916,894	2,929,781	145,255,639	8,303,953
214,570,378	80,195,810	29,503,367	109,355,637	218,204,672	154,887,279
\$266,376,318	\$122,465,136	\$88,460,826	\$165,053,003	\$414,470,389	\$209,900,091
\$168,478,600	\$168,257,048	\$165,621,180	\$164,721,406	\$165,121,187	\$165,552,566
140,874	918,003	201,899	521,475	848,221	315,017
3,836,286	2,739,447	2,688,972	2,680,031	3,160,989	3,200,335
\$172,455,760	\$171,914,498	\$168,512,051	\$167,922,912	\$169,130,397	\$169,067,918
\$93,920,558	\$(49,449,362)	\$(80,051,225)	\$(2,869,909)	\$245,339,992	\$40,832,173
1,511,533,970	1,560,983,332	1,645,665,903	1,648,535,812	1,403,195,820	1,362,363,647
		(4,631,346)			
\$1,605,454,528	\$1,511,533,970	\$1,560,983,332	\$1,645,665,903	\$1,648,535,812	\$1,403,195,820

2017	2016	2015	2014	2013	2012
\$20,698,646	\$18,377,088	\$16,698,025	\$15,521,154	\$14,561,110	\$13,616,969
52,449,216	17,960,708	5,609,096	22,363,360	45,003,288	32,323,103
\$73,147,862	\$36,337,796	\$22,307,121	\$37,884,514	\$59,564,398	\$45,940,072
\$28,157,074	\$26,128,642	\$24,096,515	\$22,707,843	\$21,018,988	\$19,482,152
	59,172		12,647	32,919	
2,395,875	868,192	743,972	722,214	827,325	673,194
\$30,552,949	\$27,056,006	\$24,840,487	\$23,442,704	\$21,879,232	\$20,155,346
\$42,594,913	\$9,281,790	\$(2,533,366)	\$14,441,810	\$37,685,166	\$25,784,726
359,933,855	350,652,065	354,225,348	339,783,538	302,098,372	276,313,646
		(1,039,917)			
\$402,528,768	\$359,933,855	\$350,652,065	\$354,225,348	\$339,783,538	\$302,098,372

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Defined Benefit Plan

Additions	2021	2020	2019	2018
Employer Contributions	\$68,456,469	\$63,831,106	\$58,869,402	\$51,658,437
Member Contributions	110,160,339	104,479,906	112,765,196	148,063,507
Contributions for Service Reinstatement	49,661			38,107
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	480,738,753	469,560,138	382,666,250	(2,235,734)
Total Additions	\$659,405,222	\$637,871,150	\$554,300,848	\$197,524,317
Deductions				
Benefit Payments:				
Retirees/Survivors	\$97,139,541	\$94,487,598	\$83,834,340	\$77,206,066
Death/Disability				
Refunds of Contributions	6,072,704	4,259,154	3,200,062	3,406,375
Plan Transfers	123,148,207			
Administrative Costs	2,009,729	1,965,379	2,955,000	8,129,790
Total Deductions	\$228,370,181	\$100,712,131	\$89,989,402	\$88,742,231
Changes in Fiduciary Net Position	\$431,035,041	\$537,159,019	\$464,311,446	\$108,782,086
<i>Fiduciary Net Position at Beginning of Year</i>	<i>3,515,303,509</i>	<i>2,978,144,490</i>	<i>2,513,833,044</i>	<i>2,405,447,033</i>
<i>Effect of Change in Accounting Principle</i>				<i>(396,075)</i>
Fiduciary Net Position at End of Year	\$3,946,338,550	\$3,515,303,509	\$2,978,144,490	\$2,513,833,044

Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

Additions	2021	2020	2019	2018
Employer Contributions	\$1,700,237	\$1,654,716	\$1,586,908	\$1,487,515
Member Contributions	1,737,224	5,276,662	1,546,984	3,529,530
Contributions for Service Reinstatement			51,933	
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	14,343,303	13,588,436	10,899,733	(69,943)
Total Additions	\$17,780,764	\$20,519,814	\$14,085,558	\$4,947,102
Deductions				
Benefit Payments:				
Retirees/Survivors	\$2,721,029	\$2,375,072	\$1,961,328	\$1,771,264
Death/Disability				
Refunds of Contributions	36,059	515,346	19,271	326,973
Administrative Costs	70,711	57,579	72,508	227,883
Total Deductions	\$2,827,799	\$2,947,997	\$2,053,107	\$2,326,120
Changes in Fiduciary Net Position	\$14,952,965	\$17,571,817	\$12,032,451	\$2,620,982
<i>Fiduciary Net Position at Beginning of Year</i>	<i>101,844,313</i>	<i>84,272,496</i>	<i>72,240,045</i>	<i>69,630,450</i>
<i>Effect of Change in Accounting Principle</i>				<i>(11,387)</i>
Fiduciary Net Position at End of Year	\$116,797,278	\$101,844,313	\$84,272,496	\$72,240,045

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.

2017	2016	2015	2014	2013	2012
\$44,644,663	\$41,240,159	\$38,079,177	\$35,919,292		
156,811,895	59,793,315	70,733,575	47,475,429		
	20,412		10,815		
298,390,499	101,487,849	30,600,923	111,783,092		
\$499,847,057	\$202,541,735	\$139,413,675	\$195,188,628		
\$65,977,013	\$60,019,888	\$53,129,403	\$47,655,798		
2,187,599	1,813,180	1,763,962	1,848,698		
6,770,620	4,234,071	3,217,731	2,981,129		
\$74,935,232	\$66,067,139	\$58,111,096	\$52,485,625		
\$424,911,825	\$136,474,596	\$81,302,579	\$142,703,003		
1,980,535,208	1,844,060,612	1,768,227,718	1,625,524,715		
		(5,469,685)			
\$2,405,447,033	\$1,980,535,208	\$1,844,060,612	\$1,768,227,718		

2017	2016	2015	2014	2013	2012
\$1,320,687	\$1,296,013	\$1,298,827	\$1,235,014		
8,967,398	4,117,438	4,323,776	1,764,160		
8,122,829	2,656,991	673,519	2,565,885		
\$18,410,914	\$8,070,442	\$6,296,122	\$5,565,059		
\$1,493,664	\$1,191,766	\$953,099	\$752,330		
27,870	17,151	18,365	35,373		
197,571	120,170	78,562	67,974		
\$1,719,105	\$1,329,087	\$1,050,026	\$855,677		
\$16,691,809	\$6,741,355	\$5,246,096	\$4,709,382		
52,938,641	46,197,286	41,088,190	36,378,808		
		(137,000)			
\$69,630,450	\$52,938,641	\$46,197,286	\$41,088,190		

Changes in Fiduciary Net Position

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

Additions	2021	2020	2019	2018
Employer Contributions	\$5,101,472	\$3,916,997	\$3,575,262	\$3,888,479
Member Contributions	896,954	940,574	937,324	922,006
Contributions for Service Reinstatement				
Investment Income (Loss)	24,024,848	22,950,792	20,422,592	40,574
Total Additions	\$30,023,274	\$27,808,363	\$24,935,178	\$4,851,059
Deductions				
Benefit Payments:				
Retirees/Survivors	\$9,441,459	\$9,115,460	\$8,791,867	\$8,350,312
Death/Disability				
Refunds of Contributions	2,500			
Plan Transfers	65,289			
Administrative Costs	(45,483)	(67,337)	(3,696)	302,940
Total Deductions	\$9,463,765	\$9,048,123	\$8,788,171	\$8,653,252
Changes in Fiduciary Net Position	\$20,559,509	\$18,760,240	\$16,147,007	\$(3,802,193)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>172,909,040</i>	<i>154,148,800</i>	<i>138,001,793</i>	<i>141,825,730</i>
<i>Effect of Change in Accounting Principle</i>				<i>(21,744)</i>
Fiduciary Net Position at End of Year	\$193,468,549	\$172,909,040	\$154,148,800	\$138,001,793

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

Additions	2021	2020	2019	2018
Employer Contributions	\$10,511,399	\$6,410,941	\$6,003,688	\$7,400,176
Member Contributions	1,837,829	2,030,877	2,003,769	2,222,102
Contributions for Service Reinstatement				
Investment Income (Loss)	55,158,879	52,632,513	46,141,519	34,090
Total Additions	\$67,508,107	\$61,074,331	\$54,148,976	\$9,656,368
Deductions				
Benefit Payments:				
Retirees/Survivors	\$17,421,513	\$15,619,113	\$14,398,501	\$13,925,233
Death/Disability				
Refunds of Contributions				
Plan Transfers	390,897			
Administrative Costs	(121,921)	(164,511)	(14,149)	674,527
Total Deductions	\$17,690,489	\$15,454,602	\$14,384,352	\$14,599,760
Changes in Fiduciary Net Position	\$49,817,618	\$45,619,729	\$39,764,624	\$(4,943,392)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>395,672,449</i>	<i>350,052,720</i>	<i>310,288,096</i>	<i>315,280,377</i>
<i>Effect of Change in Accounting Principle</i>				<i>(48,889)</i>
Fiduciary Net Position at End of Year	\$445,490,067	\$395,672,449	\$350,052,720	\$310,288,096

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.

2017	2016	2015	2014	2013	2012
\$4,227,414	\$3,700,396	\$3,437,596	\$3,341,129		
1,082,336	1,082,855	1,202,513	1,278,915		
	38,760		7,001		
18,451,858	6,576,572	2,213,385	7,931,299		
\$23,761,608	\$11,398,583	\$6,853,494	\$12,558,344		
\$7,989,856	\$7,395,735	\$6,234,574	\$5,406,076		
159,851	167,056				
240,369	247,211	207,109	195,698		
\$8,390,076	\$7,810,002	\$6,441,683	\$5,601,774		
\$15,371,532	\$3,588,581	\$411,811	\$6,956,570		
126,454,198	122,865,617	122,818,402	115,861,832		
		(364,596)			
\$141,825,730	\$126,454,198	\$122,865,617	\$122,818,402		

2017	2016	2015	2014	2013	2012
\$8,464,061	\$7,900,050	\$7,916,242	\$7,728,841		
2,311,298	2,707,964	2,493,427	2,830,620		
40,779,138	14,390,904	4,700,518	16,759,706		
\$51,554,497	\$24,998,918	\$15,110,187	\$27,319,167		
\$12,877,649	\$11,592,619	\$10,115,964	\$8,928,010		
18,007	83,530	99,734	443,708		
541,153	550,336	440,486	409,357		
\$13,436,809	\$12,226,485	\$10,656,184	\$9,781,075		
\$38,117,688	\$12,772,433	\$4,454,003	\$17,538,092		
277,162,689	264,390,256	260,720,815	243,182,723		
		(784,562)			
\$315,280,377	\$277,162,689	\$264,390,256	\$260,720,815		

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan

Additions	2021	2020	2019	2018
Employer Contributions	\$1,889	\$12,211	\$9,660	\$5,864
Member Contributions				
Investment Income (Loss)	44,697	42,613	37,671	154
Total Additions	\$46,586	\$54,824	\$47,331	\$6,018
Deductions				
Benefit Payments:				
Retirees/Survivors	\$15,967	\$12,589	\$8,053	\$7,071
Death/Disability				
Refunds of Contributions				
Administrative Costs	2,086	1,456	9,445	9,871
Total Deductions	\$18,053	\$14,045	\$17,498	\$16,942
Changes in Fiduciary Net Position	\$28,533	\$40,779	\$29,833	\$(10,924)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>327,383</i>	<i>286,604</i>	<i>256,771</i>	<i>267,735</i>
<i>Effect of Change in Accounting Principle</i>				<i>(40)</i>
Fiduciary Net Position at End of Year	\$355,916	\$327,383	\$286,604	\$256,771

Fire & Police Members' Statewide Money Purchase Plan

Additions	2021	2020	2019	2018
Employer Contributions	\$341,225	\$347,303	\$383,792	\$430,442
Member Contributions	362,933	329,267	458,173	417,436
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	1,470,218	2,494,720	2,485,782	(580,446)
Total Additions	\$2,174,376	\$3,171,290	\$3,327,747	\$267,432
Deductions				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$2,889,457	\$4,555,850	\$717,156	\$1,775,098
Administrative Costs	16,542	15,012	18,009	17,682
Total Deductions	\$2,905,999	\$4,570,862	\$735,165	\$1,792,780
Changes in Fiduciary Net Position	\$(731,623)	\$(1,399,572)	\$2,592,582	\$(1,525,348)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>12,127,385</i>	<i>13,526,957</i>	<i>10,934,375</i>	<i>12,459,723</i>
Fiduciary Net Position at End of Year	\$11,395,762	\$12,127,385	\$13,526,957	\$10,934,375

2017	2016	2015	2014	2013	2012
\$8,261	\$8,478	\$5,818	\$6,240	\$8,056	\$13,266
34,391	12,207	4,159	14,757	28,411	19,028
\$42,652	\$20,685	\$9,977	\$20,997	\$36,467	\$32,294
\$7,309	\$12,690	\$10,198	\$9,566	\$8,264	\$6,500
4,861	455	378	359		
\$12,170	\$13,145	\$10,576	\$9,925	\$8,264	\$6,500
\$30,482	\$7,540	\$(599)	\$11,072	\$28,203	\$25,794
237,253	229,713	230,994	219,922	191,719	165,925
		(682)			
\$267,735	\$237,253	\$229,713	\$230,994	\$219,922	\$191,719

2017	2016	2015	2014	2013	2012
\$438,454	\$424,263	\$405,178	\$385,503	\$402,308	\$378,338
425,436	406,716	386,856	367,925	383,665	357,791
1,789,042	732,303	(20,666)	412,534	999,304	681,003
\$2,652,932	\$1,563,282	\$771,368	\$1,165,962	\$1,785,277	\$1,417,132
\$304,189	\$247,528	\$245,503	\$300,406	\$951,163	\$1,067,020
34,013	45,494	5,745	(2,477)	3,360	8
\$338,202	\$293,022	\$251,248	\$297,929	\$954,523	\$1,067,028
\$2,314,730	\$1,270,260	\$520,120	\$868,033	\$830,754	\$350,104
10,144,993	8,874,733	8,354,613	7,486,580	6,655,826	6,305,722
\$12,459,723	\$10,144,993	\$8,874,733	\$8,354,613	\$7,486,580	\$6,655,826

Changes in Fiduciary Net Position

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

Additions	2021	2020	2019	2018
Employer Contributions	\$3,227,497	\$2,038,403	\$1,941,859	\$1,682,107
Member Contributions	39,677,463	38,078,374	34,920,398	37,568,521
Affiliations (Withdrawals)	7,633,362		21,542,850	85,589,804
Plan Transfers	123,604,393			
Investment Income (Loss)	57,602,553	54,879,568	56,824,954	(16,624,768)
Total Additions	\$231,745,268	\$94,996,345	\$115,230,061	\$108,215,664
Deductions				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$66,552,579	\$48,809,378	\$61,575,731	\$121,239,015
Administrative Costs	1,214,031	862,001	966,009	981,502
Total Deductions	\$67,766,610	\$49,671,379	\$62,541,740	\$122,220,517
Changes in Fiduciary Net Position	\$163,978,658	\$45,324,966	\$52,688,321	\$(14,004,853)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>384,568,212</i>	<i>339,243,246</i>	<i>286,554,925</i>	<i>300,559,778</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$548,546,870</i>	<i>\$384,568,212</i>	<i>\$339,243,246</i>	<i>\$286,554,925</i>

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

Additions	2021	2020	2019	2018
Employer Contributions	\$2,726,642	\$2,229,142	\$1,812,403	\$1,607,001
Member Contributions	18,879,223	14,841,276	13,017,296	12,424,200
Affiliations (Withdrawals)				
Investment Income (Loss)	32,554,585	41,490,139	33,335,993	(8,900,852)
Total Additions	\$54,160,450	\$58,560,557	\$48,165,692	\$5,130,349
Deductions				
Benefit Payments:				
Retirees/Survivors				
Death/Disability				
Refunds of Contributions	\$13,225,756	\$11,410,206	\$10,981,797	\$6,823,413
Administrative Costs	276,211	233,134	243,068	228,730
Total Deductions	\$13,501,967	\$11,643,340	\$11,224,865	\$7,052,143
Changes in Fiduciary Net Position	\$40,658,483	\$46,917,217	\$36,940,827	\$(1,921,794)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>221,218,083</i>	<i>174,300,866</i>	<i>137,360,039</i>	<i>139,281,833</i>
<i>Fiduciary Net Position at End of Year</i>	<i>\$261,876,566</i>	<i>\$221,218,083</i>	<i>\$174,300,866</i>	<i>\$137,360,039</i>

2017	2016	2015	2014	2013	2012
\$1,624,436	\$1,630,058	\$1,835,971	\$2,282,111	\$2,393,547	\$2,460,673
33,719,225	32,195,754	31,834,156	32,938,657	32,544,971	27,921,453
102,265,127				11,888,411	2,094,860
37,191,506	15,239,580	(906,517)	12,440,752	29,174,866	20,173,141
\$174,800,294	\$49,065,392	\$32,763,610	\$47,661,520	\$76,001,795	\$52,650,127

\$127,314,764	\$41,738,925	\$62,813,697	\$39,891,560	\$42,699,246	\$42,317,300
1,037,020	1,078,844	782,721	797,665	638,000	679,615
\$128,351,784	\$42,817,769	\$63,596,418	\$40,689,225	\$43,337,246	\$42,996,915
\$46,448,510	\$6,247,623	\$(30,832,808)	\$6,972,295	\$32,664,549	\$9,653,212
254,111,268	247,863,645	278,696,453	271,724,158	239,059,609	229,406,397
\$300,559,778	\$254,111,268	\$247,863,645	\$278,696,453	\$271,724,158	\$239,059,609

2017	2016	2015	2014	2013	2012
\$1,385,728	\$1,161,895	\$905,027	\$815,971	\$790,036	\$754,739
9,940,468	9,361,890	8,652,472	7,289,039	7,232,784	7,519,449
					(3,605,954)
21,119,356	7,728,217	930	5,370,110	13,771,024	7,862,887
\$32,445,552	\$18,252,002	\$9,558,429	\$13,475,120	\$21,793,844	\$12,531,121

\$5,463,548	\$7,220,110	\$5,136,008	\$5,433,841	\$4,254,537	\$4,457,433
240,586	197,499	59,118	20,917	16,574	19,287
\$5,704,134	\$7,417,609	\$5,195,126	\$5,454,758	\$4,271,111	\$4,476,720
\$26,741,418	\$10,834,393	\$4,363,303	\$8,020,362	\$17,522,733	\$8,054,401
112,540,415	101,706,022	97,342,719	89,322,357	71,799,624	63,745,223
\$139,281,833	\$112,540,415	\$101,706,022	\$97,342,719	\$89,322,357	\$71,799,624

Schedule of Average Benefit Payments for New Benefit Recipients

Affiliated Local Plans

<u>Year Retired</u>	<u>In Total</u>
1/1/2021 - 12/31/2021	
Average monthly benefit	\$1,474
Average highest average salary	Not Available
Number of service retirees	218
1/1/2020 - 12/31/2020	
Average monthly benefit	\$1,192
Average highest average salary	Not Available
Number of service retirees	195
1/1/2019 - 12/31/2019	
Average monthly benefit	\$1,276
Average highest average salary	Not Available
Number of service retirees	217
1/1/2018 - 12/31/2018	
Average monthly benefit	\$1,030
Average highest average salary	Not Available
Number of service retirees	202
1/1/2017 - 12/31/2017	
Average monthly benefit	\$1,004
Average highest average salary	Not Available
Number of service retirees	185

<u>Year Retired</u>	<u>In Total</u>
1/1/2016 - 12/31/2016	
Average monthly benefit	\$971
Average highest average salary	Not Available
Number of service retirees	169
1/1/2015 - 12/31/2015	
Average monthly benefit	\$878
Average highest average salary	Not Available
Number of service retirees	190
1/1/2014 - 12/31/2014	
Average monthly benefit	\$887
Average highest average salary	Not Available
Number of service retirees	197
1/1/2013 - 12/31/2013	
Average monthly benefit	\$834
Average highest average salary	Not Available
Number of service retirees	229
1/1/2012 - 12/31/2012	
Average monthly benefit	\$344
Average highest average salary	Not Available
Number of service retirees	157

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 & Disability Plan

Year Retired	In Total	Year Retired	In Total
1/1/2021 - 12/31/2021		1/1/2016 - 12/31/2016	
Average monthly benefit	\$2,667	Average monthly benefit	\$2,239
Average final salary	\$7,360	Average highest average salary	\$6,148
Number of service retirees	91	Number of service retirees	68
1/1/2020 - 12/31/2020		1/1/2015 - 12/31/2015	
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
1/1/2019 - 12/31/2019		1/1/2014 - 12/31/2014	
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
1/1/2018 - 12/31/2018		1/1/2013 - 12/31/2013	
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
1/1/2017 - 12/31/2017		1/1/2012 - 12/31/2012	
Average monthly benefit	\$2,401	Average monthly benefit	\$2,160
Average highest average salary	\$6,400	Average highest average salary	\$5,748
Number of service retirees	92	Number of service retirees	56

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					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2021 - 12/31/2021						
Average monthly benefit	\$988	\$1,503	\$2,157	\$3,806	\$4,774	\$6,495
Average highest average salary	\$6,945	\$6,138	\$6,439	\$7,847	\$8,520	\$9,305
Number of service retirees	19	23	19	29	35	31
1/1/2020 - 12/31/2020						
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
1/1/2019 - 12/31/2019						
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
1/1/2018 - 12/31/2018						
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
1/1/2017 - 12/31/2017						
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
1/1/2016 - 12/31/2016						
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
1/1/2015 - 12/31/2015						
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
1/1/2014 - 12/31/2014						
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
1/1/2013 - 12/31/2013						
Average monthly benefit	\$639	\$1,186	\$2,249	\$3,174	\$4,226	\$5,131
Average highest average salary	\$4,719	\$7,173	\$6,925	\$6,765	\$7,378	\$7,501
Number of service retirees	9	12	5	25	42	62
1/1/2012 - 12/31/2012						
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

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2021 - 12/31/2021						
Average monthly benefit	\$379	\$2,249	\$2,411	\$2,572	\$0	\$3,558
Average highest average salary	\$7,588	\$9,596	\$11,528	\$7,513	\$0	\$8,416
Number of service retirees	1	2	1	2	0	3
1/1/2020 - 12/31/2020						
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
1/1/2019 - 12/31/2019						
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
1/1/2018 - 12/31/2018						
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
1/1/2017 - 12/31/2017						
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
1/1/2016 - 12/31/2016						
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
1/1/2015 - 12/31/2015						
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
1/1/2014 - 12/31/2014						
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
1/1/2013 - 12/31/2013						
Average monthly benefit	\$0	\$0	\$0	\$0	\$3,162	\$2,459
Average highest average salary	\$0	\$0	\$0	\$0	\$8,083	\$5,455
Number of service retirees	0	0	0	0	1	2
1/1/2012 - 12/31/2012						
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

Schedule of Average Benefit Payments for New Benefit Recipients

Defined Benefit System | Colorado Springs New Hire Pension Plan

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2021 - 12/31/2021						
Average monthly benefit	\$0	\$1,375	\$2,568	\$3,901	\$5,036	\$6,192
Average highest average salary	\$0	\$5,559	\$8,862	\$7,873	\$7,614	\$8,256
Number of service retirees	0	3	4	5	4	2
1/1/2020 - 12/31/2020						
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
1/1/2019 - 12/31/2019						
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
1/1/2018 - 12/31/2018						
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
1/1/2017 - 12/31/2017						
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
1/1/2016 - 12/31/2016						
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
1/1/2015 - 12/31/2015						
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
1/1/2014 - 12/31/2014						
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
1/1/2013 - 12/31/2013						
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
1/1/2012 - 12/31/2012						
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

Principal Participating Employers

Affiliated Local Plans

Employer	As of 12/31/2021			As of 12/31/2012		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Evergreen Fire Protection District (Volunteer)	1	66	2.63 %	4	88	2.10 %
Durango Fire Protection District (Volunteer)	2	54	2.15 %	2	104	2.48 %
Stonewall Fire Protection District (Volunteer)	3	45	1.79 %	N/A*	N/A*	N/A*
Florence Fire Protection District (Volunteer)	4	42	1.67 %	9	60	1.43 %
Telluride Fire Protection District (Volunteer)	5	40	1.59 %	8	61	1.46 %
East Grand Fire Protection District #4 (Volunteer)	6	39	1.55 %	N/A*	N/A*	N/A*
Hygiene Fire Protection District (Volunteer)	7	38	1.51 %	N/A*	N/A*	N/A*
Manitou Springs Volunteer Fire Department (Volunteer)	8	37	1.47 %	N/A*	N/A*	N/A*
Pleasant View Metro Fire District (Volunteer)	8	37	1.47 %	N/A*	N/A*	N/A*
Crested Butte Fire Protection District (Volunteer)	10	36	1.43 %	N/A*	N/A*	N/A*
Northwest Conejos County Fire Protection District (Volunteer)	10	36	1.43 %	N/A*	N/A*	N/A*
South Adams County Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	1	111	2.65 %
Golden Volunteer Fire Department	N/A**	N/A**	N/A**	3	100	2.39 %
Wellington Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	5	74	1.77 %
Elk Creek Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	6	64	1.53 %
Bennett Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	7	62	1.48 %
Carbondale and Rural Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	10	55	1.31 %

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

*In 2012, this employer did not rank in the Top Ten.

**In 2021, this employer did not rank in the Top Ten.

Principal Participating Employers

Statewide Death & Disability

Employer	As of 12/31/2021			As of 12/31/2012		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,377	10.33 %	1	1,280	11.56 %
Denver Fire	2	940	7.05 %	2	832	7.51 %
Aurora Police	3	711	5.33 %	3	672	6.07 %
Colorado Springs Police	4	708	5.31 %	4	600	5.42 %
South Metro Fire Rescue Fire Protection District	5	572	4.29 %	7	314	2.83 %
Colorado Springs Fire	6	435	3.26 %	5	366	3.30 %
Aurora Fire	7	425	3.19 %	8	291	2.63 %
West Metro Fire Protection District	8	362	2.72 %	6	321	2.90 %
Fort Collins Police	9	259	1.94 %	9	219	1.98 %
Thornton Police	10	228	1.71 %	N/A*	N/A*	N/A*
Pueblo Police	N/A**	N/A**	N/A**	10	174	1.57 %
Boulder Police	N/A**	N/A**	N/A**	174	10	1.57 %

Defined Benefit System | Statewide Defined Benefit Plan

Employer	As of 12/31/2021			As of 12/31/2012		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,614	15.76 %	1	1,406	21.81 %
Denver Fire	2	1,066	10.41 %	2	908	14.08 %
Colorado Springs Police	3	587	5.73 %	6	186	2.88 %
Aurora Fire	4	437	4.27 %	3	245	3.80 %
Colorado Springs Fire	5	411	4.01 %	4	213	3.30 %
West Metro Fire Protection District	6	263	2.57 %	N/A*	N/A*	N/A*
Pueblo Police	7	240	2.34 %	5	188	2.92 %
Thornton Police	8	224	2.19 %	N/A*	N/A*	N/A*
Arvada Fire Protection District	9	184	1.80 %	7	143	2.22 %
Westminster Police	10	182	1.78 %	N/A*	N/A*	N/A*
Pueblo Fire	N/A**	N/A**	N/A**	8	133	2.06 %
Littleton Fire	N/A**	N/A**	N/A**	9	113	1.75 %
Westminster Fire	N/A**	N/A**	N/A**	10	110	1.71 %

*In 2012, this employer did not rank in the Top Ten.

**In 2021, this employer did not rank in the Top Ten.

Principal Participating Employers

Defined Benefit System | Statewide Hybrid Plan

Employer	As of 12/31/2021			As of 12/31/2012		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
West Metro Fire Protection District	1	135	29.80 %	1	249	52.75 %
Evans Police	2	48	10.60 %	N/A*	N/A*	N/A*
Longmont Fire	3	37	8.17 %	N/A*	N/A*	N/A*
Aurora Fire	4	34	7.51 %	N/A*	N/A*	N/A*

Fire & Police Members' Statewide Money Purchase Plan

Employer	As of 12/31/2021			As of 12/31/2012		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado River Fire Protection District	1	25	16.67 %	N/A*	N/A*	N/A*
Galeton Fire Protection District	2	20	13.33 %	N/A*	N/A*	N/A*
Grand Valley Fire Protection District	3	17	11.33 %	N/A*	N/A*	N/A*
Windsor Severance Fire Protection District	4	16	10.67 %	N/A*	N/A*	N/A*
Eaton Fire Protection District	N/A**	N/A**	N/A**	2	20	12.42 %
Rifle Fire Protection District	N/A**	N/A**	N/A**	1	46	28.57 %
Elizabeth Fire Protection District	N/A**	N/A**	N/A**	3	16	9.94 %

Defined Benefit System | Colorado Springs New Hire Pension Plan

Employer	As of 12/31/2021			As of 12/31/2012		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado Springs Police	1	250	72.67 %	1	470	71.00 %
Colorado Springs Fire	2	94	27.33 %	2	192	29.00 %

*In 2012, this employer did not rank in the Top Ten.

**In 2021, this employer did not rank in the Top Ten.

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

* No active members at December 31, 2021

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

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, 2021

Employers

Employers Participating in the FPPA Multi-Employer Deferred Compensation Plan

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

* No active members at December 31, 2021

Employers of the Defined Benefit System | Statewide Defined Benefit Plan

Adams County FPD	Debeque FPD	Greater Eagle FPD	North Metro Fire Rescue
Aguilar Police	Delta County FPD #1	Greeley Fire	North Routt FPD
Alma Police	Denver Fire	Green Mountain	Northeast Teller County FPD
Antonito Police	Denver Police	Falls-Chipita Park FPD*	North-West FPD
Arvada FPD	Dillon Police	Gypsum FPD	Nunn Police
Aspen FPD	Dinosaur Police	Hartsel FPD	Oak Creek FPD
Ault FPD	Donald Wescott FPD	Hot Sulphur Springs/ Parshall FPD	Oak Creek Police
Ault Police	Durango FPD	Hudson FPD	Olathe FPD
Aurora Fire	Eads Police*	Hugo Police	Olathe Police
Basalt & Rural FPD*	East Grand FPD #4	Idaho Springs Police	Pagosa FPD
Basalt Police	Eaton FPD	Ignacio Police	Pagosa Springs Police
Bayfield Police	Edgewater Police	Indian Hills FPD	Palisade Fire
Bennett FPD #7	Elizabeth Police	Inter-Canyon FPD	Palisade Police
Berthoud FPD	Elk Creek FPD	Jefferson-Como FPD	Palmer Lake Fire
Beulah Fire Protection & Ambulance District	Empire Police	Kiowa FPD	Palmer Lake Police
Big Sandy FPD	Englewood Police	Kremmling FPD	Paonia Police
Black Forest Fire Rescue	Erie Police	La Jara Police	Parachute Police
Black Hawk Fire	Estes Valley FPD	La Salle FPD	Parker Police
Blanca Police	Evans FPD	La Salle Police	Peyton FPD
Boulder Mountain FPD	Evans Police	La Veta Police	Plateau Valley FPD
Boulder Rural FPD	Evergreen FPD	Lafayette Fire	Platte Canyon FPD
Bow Mar Police*	Fairmount FPD	Lafayette Police	Platte Valley FPD
Briggsdale FPD	Fairplay Marshalls Police	Lake George FPD	Platteville Police
Brighton (Greater) FPD	Falcon FPD	Lakeside Police	Platteville-Gilcrest FPD
Brighton Police	Federal Heights Fire	Lamar Fire*	Pleasant View Metro Fire District
Broadmoor FPD	Federal Heights Police	Larkspur FPD	Poudre Fire Authority
Broomfield Police	Firestone Police	Las Animas Police*	Pueblo Fire
Brush Police	Florence Police	Leadville Fire	Pueblo Police
Buena Vista Fire	Florissant FPD	Leadville Police	Pueblo Rural FPD
Buena Vista Police	Foothills Fire & Rescue	Lefthand FPD	Pueblo West Metro FPD
Byers FPD #9	Fort Lewis-Mesa FPD	Littleton Police	Rattlesnake FPD
Calhan FPD	Fort Lupton FPD	Lochbuie Police	Red White & Blue FPD
Cañon City Police	Fountain Fire	Log Lane Village Police	Roaring Fork FRA
Carbondale & Rural FPD	Fountain Police	Lone Tree Police	Rye FPD
Castle Rock Fire	Four Mile FPD - Boulder	Longmont Fire	Sable Altura FPD
Castle Rock Police	Four Mile FPD - Florissant	Longmont Police	Salida Fire
Center Police	Fowler Police	Los Pinos FPD	Salida Police
Central City Fire	Franktown FPD	Lower Valley FPD	Security FPD
Chaffee County FPD	Frederick Firestone FPD	Lyons FPD	Severance Police
Cimarron Hills FPD	Frederick Police	Manassa Police*	Sheridan Police
Clear Creek Fire Authority	Frisco Police	Manitou Springs Fire	Silt Police
Clifton FPD	Front Range Fire Rescue FPD	Manitou Springs Police	South Adams County FPD
Coal Creek Canyon FPD	Galeton FPD	Mead Police	South Fork FPD
Collbran Marshalls	Garden City Police	Milliken Police	South Fork Police
Colorado River FPD	Gateway-UnawEEP FPD	Monte Vista Police	South Metro Fire Rescue FPD
Colorado Springs Fire	Genesee FPD	Montrose FPD	Southeast Weld FPD
Colorado Springs Police	Georgetown Police	Montrose Police	Southern Park County FPD
Columbine Valley Police	Gilcrest Police	Mountain View FPD	Southwestern Highway 115 FPD
Cortez FPD	Granada Police	Mountain View Police	Steamboat Springs Fire
Crested Butte FPD	Grand FPD #1	Mountain Village Police	Sterling Fire
Cripple Creek Fire	Grand Junction Fire	Nederland FPD	Sterling Police
Dacono Police	Grand Lake FPD	North Fork Fire	
	Grand Valley FPD		

Employers

Employers of the Defined Benefit System | Statewide Defined Benefit Plan

Strasburg FPD #8	Thornton Police	West Douglas County FPD	Windsor-Severance FPD
Stratmoor Hills FPD	Timberline FPD	West Metro FPD	Wray Police
Stratton Police	Tri Lakes Monument FPD	West Routt FPD	Yuma Police
Summit Fire & EMS FPD	Trinidad Fire	Westminster Fire	
Telluride FPD	Upper Pine River FPD	Westminster Police	
Thornton Fire	Wellington FPD	Wiggins Police	

Employers of the Defined Benefit System | Statewide Hybrid Plan

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

Employers of the Statewide Money Purchase Plan

Adams County FPD	Colorado River FPD	Inter-Canyon FPD	Sable Altura FPD
Arvada FPD	Colorado Springs Police	Jefferson-Como FPD	Salida Fire*
Ault FPD	Debeque FPD	Kiowa FPD*	Severance Police
Bayfield Police	Denver Police*	Kremmling FPD	Sheridan Police
Black Forest Fire Rescue*	Eaton FPD	Las Animas Police*	Telluride FPD*
Black Hawk Fire*	Elizabeth FPD*	Leadville Police*	Timberline FPD
Boulder Mountain FPD	Elizabeth Police*	Louviers FPD*	Tri-Lakes Monument FPD
Briggsdale FPD*	Elk Creek FPD*	Manassa Police*	Upper Pine River FPD
Brighton (Greater) FPD*	Fairmont FPD	Mountain View FPD	West Routt FPD
Canon City Police	Falcon FPD	Mountain Village Police	Windsor Severance FPD
Central City Fire	Galeton FPD	Nederland FPD	
Central City Police*	Gateway-Unawep FPD	Pagosa FPD	
Clear Creek Fire Authority	Genesee FPD*	Plateau Valley FPD	
Colorado Centre Metro	Grand Valley FPD	Platteville Police	
District Fire	Greater Eagle FPD	Platteville-Gilcrest 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, 2021

Employers with Active Members in the Statewide Death & Disability Plan

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

Employers

Employers with Active Members in the Statewide Death & Disability Plan

Nederland FPD	Plateau Valley FPD	Salida Police	Telluride Police
North Fork FPD	Platte Canyon FPD	Security FPD	Thornton Fire
North Metro Fire Rescue	Platte Valley FPD	Severance Police	Thornton Police
North Routt FPD	Platteville Police	Sheridan Police	Timberline FPD
Northeast Teller County FPD	Platteville-Gilcrest FPD	Silt Police	Tri-Lakes Monument FPD
Northglenn Police	Pleasant View Metro	Snowmass Village Police	Trinidad Fire
North-West FPD	Fire District	South Adams County FPD	Trinidad Police
Nunn Police	Poudre Fire Authority	South Fork FPD	Upper Pine River FPD
Oak Creek FPD	Pueblo Fire	South Fork Police	Vail Fire
Oak Creek Police	Pueblo Police	South Metro Fire Rescue FPD	Vail Police
Olathe FPD	Pueblo Rural FPD	Southeast Weld FPD	Wellington FPD
Olathe Police	Pueblo West Metro Fire	Southern Park County FPD	West Douglas County FPD
Pagosa FPD	Rangely Police	Southwestern Highway	West Metro FPD
Pagosa Springs Police	Rattlesnake FPD	115 FPD	West Routt FPD
Palisade Fire	Red White & Blue FPD	Steamboat Springs Fire	Westminster Fire
Palisade Police	Rifle Police	Steamboat Springs Police	Wheat Ridge Police
Palmer Lake Fire	Roaring Fork FRA	Sterling Fire	Wiggins Police
Palmer Lake Police	Rocky Ford Fire	Sterling Police	Windsor Severance FPD
Paonia Police	Rocky Ford Police	Strasburg FPD #8	Woodland Park Police
Parachute Police	Rye FPD	Stratmoor Hills FPD	Wray Police
Parker Police	Sable Altura FPD	Summit Fire & EMS FPD	Yuma Police
Peyton FPD	Salida Fire	Telluride 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
2021	\$168,877,317	\$0	\$99,637	\$168,976,954
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

Statewide Death & Disability Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2021	\$0	\$36,519,568	\$49,661	\$36,569,229
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

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
2021	\$97,139,541	\$0	\$6,072,704	\$103,212,245
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

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
2021	\$2,721,029	\$0	\$36,059	\$2,757,088
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

Benefit and Refund Deductions from Fiduciary Net Position by Type

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

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2021	\$26,862,972	\$0	\$2,500	\$26,865,472
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

Fire & 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
2021	\$0	\$0	\$2,889,457	\$2,889,457
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

Benefit and Refund Deductions from Fiduciary Net Position by Type

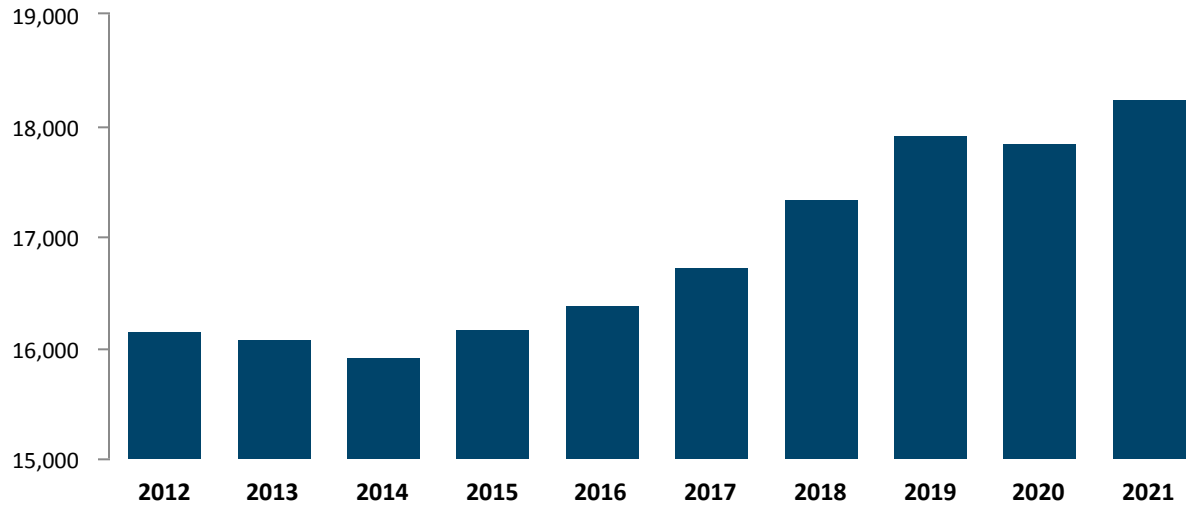
Self-Directed Assets for Affiliated Local Plans and Defined Benefit System Plans

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2021	\$0	\$0	\$66,552,579	\$66,552,579
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

IRC 457 Deferred Compensation Plan

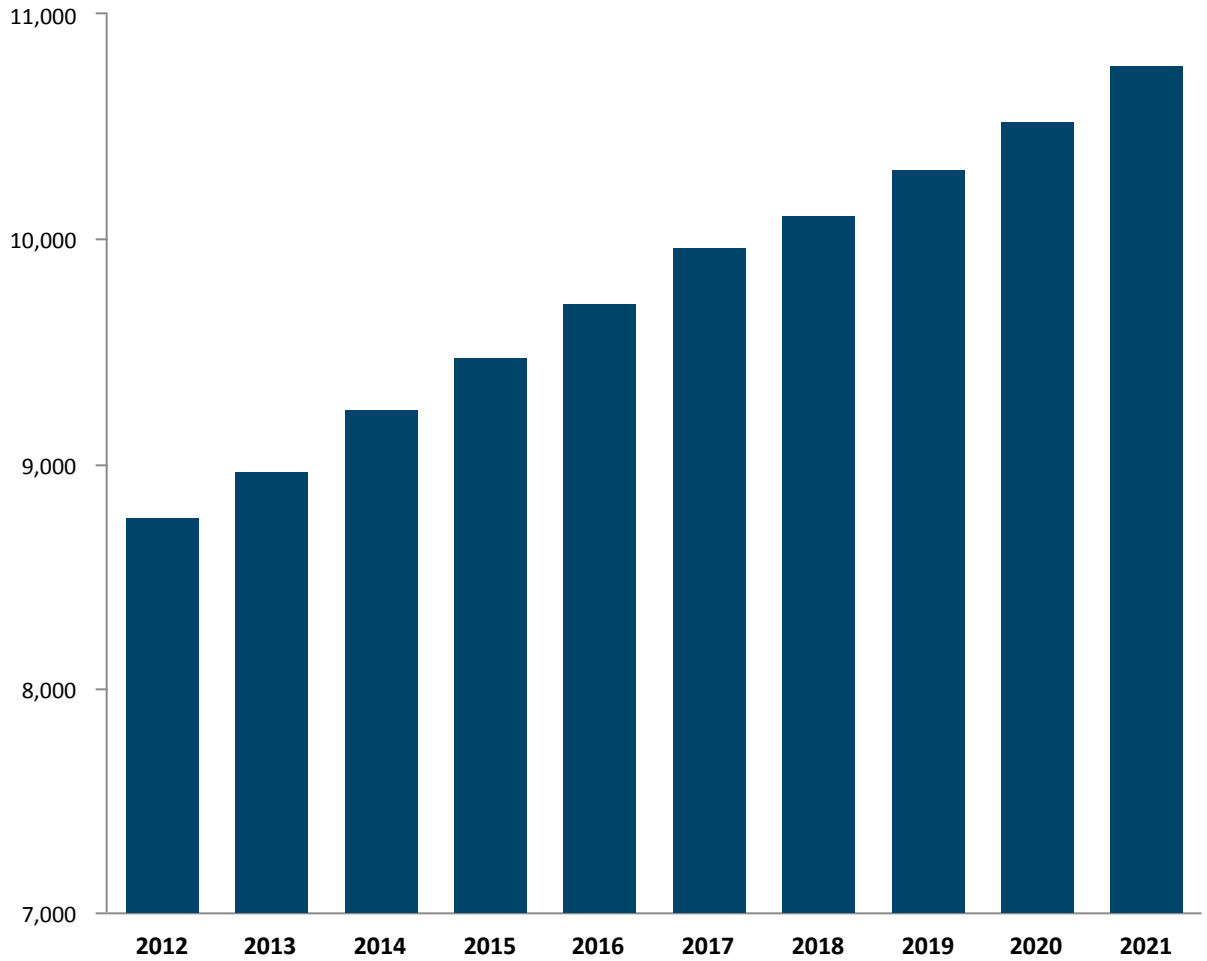
Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2021	\$0	\$0	\$13,225,756	\$13,225,756
2020	0	0	11,410,206	11,410,206
2019	0	0	10,981,797	10,981,797
2018	0	0	6,823,413	6,823,413
2017	0	0	5,463,548	5,463,548
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

■ FPPA Active Members by Plan Type

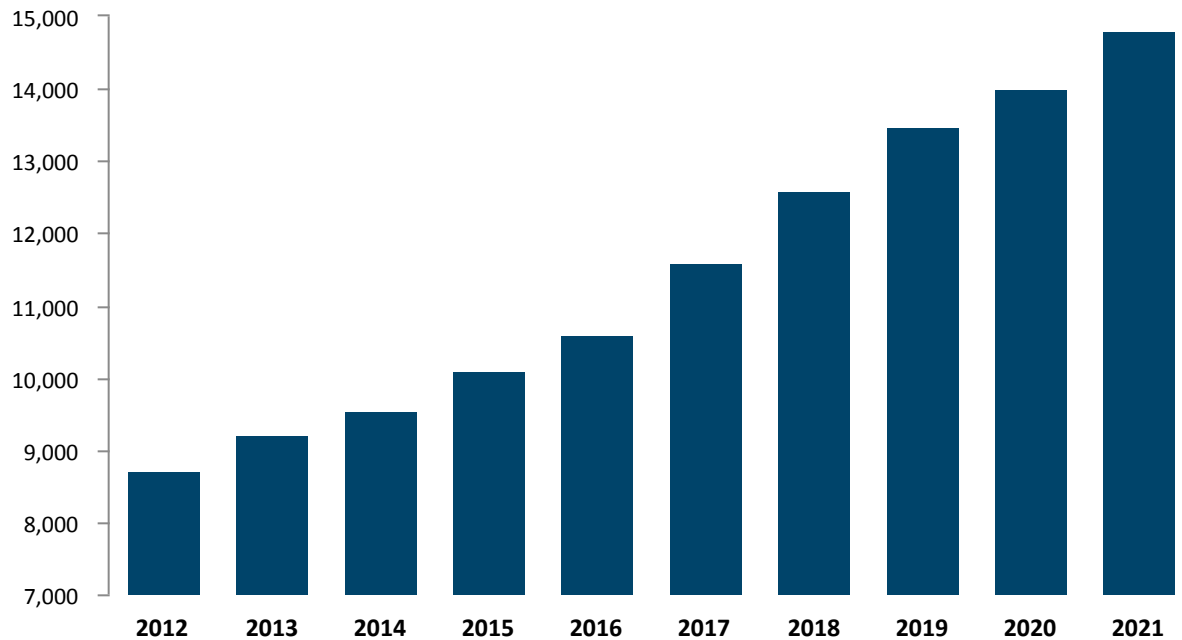


Fire & Police Members' Statewide Money Purchase Plan	161	154	160	133	125	118	159	158	115	150
Statewide Death & Disability Plan only	4,228	4,252	4,224	4,311	4,393	4,128	3,899	3,899	3,922	3,676
Affiliated Local Plans - Volunteer Firefighters	4,139	3,687	3,412	3,243	3,074	2,883	2,818	2,787	2,427	2,510
Defined Benefit System - Statewide Defined Benefit Plan	6,212	6,563	6,772	7,237	7,616	8,433	9,320	9,967	10,266	10,714
Defined Benefit System - Statewide Defined Benefit Plan DROP	236	290	317	313	304	294	296	273	321	392
Defined Benefit System - Statewide Hybrid Plan	470	458	419	363	346	371	381	400	403	448
Defined Benefit System - Statewide Hybrid Plan DROP	2	4	6	5	7	6	5	6	8	5
Defined Benefit System - Colorado Springs New Hire Pension Plan	595	573	539	489	440	396	373	356	326	287
Defined Benefit System - Colorado Springs New Hire Pension Plan DROP	67	57	54	64	80	101	85	73	61	57
Affiliated Local Plans - Old Hire	9	7	3	3	3	3	2	1		0
Affiliated Local Plans - Old Hire DROP	42	31	21	8	4	3	3	2	2	2
TOTAL MEMBERS	16,161	16,076	15,927	16,169	16,392	16,736	17,341	17,922	17,851	18,241

■ FPPA Retired Members by Plan Type



Statewide Death & Disability Plan only	928	968	1,020	1,063	1,111	1,185	1,238	1,284	1,330	1,385
Affiliated Local Plans - Volunteer Firefighters	3,409	3,495	3,570	3,628	3,647	3,692	3,734	3,762	3,778	3,772
Defined Benefit System - Statewide Defined Benefit Plan	687	802	930	1,073	1,220	1,376	1,547	1,726	1,876	2,131
Defined Benefit System - Statewide Hybrid Plan	183	185	205	200	211	216	173	175	231	254
Defined Benefit System - Colorado Springs New Hire Pension Plan	265	286	314	348	381	395	426	452	490	527
Affiliated Local Plans - Old Hire	3,229	3,159	3,118	3,061	2,992	2,942	2,864	2,790	2,675	2,597
Fire & Police Members' Statewide Money Purchase Plan	63	78	85	100	151	158	128	129	148	111
TOTAL MEMBERS	8,764	8,973	9,242	9,473	9,713	9,964	10,110	10,318	10,528	10,777

Defined Benefit System Members by Status

Defined Benefit System | Statewide Defined Benefit Plan

Terminated Vested	171	187	204	216	716	1,075	1,181	1,293	1,443	1,707
Retired & Beneficiaries	516	615	726	857	1,220	1,133	1,288	1,447	1,586	1,805
Non-Vested Actives	1,686	1,877	2,071	2,499	2,381	2,777	3,218	3,525	3,529	3,662
Partially Vested Actives	4,161	4,355	4,352	4,360	4,128	4,399	4,727	4,958	5,103	5,245
Fully Vested Actives	365	331	349	378	391	425	453	470	484	426
DROP Actives	236	290	317	313	304	294	296	273	321	392

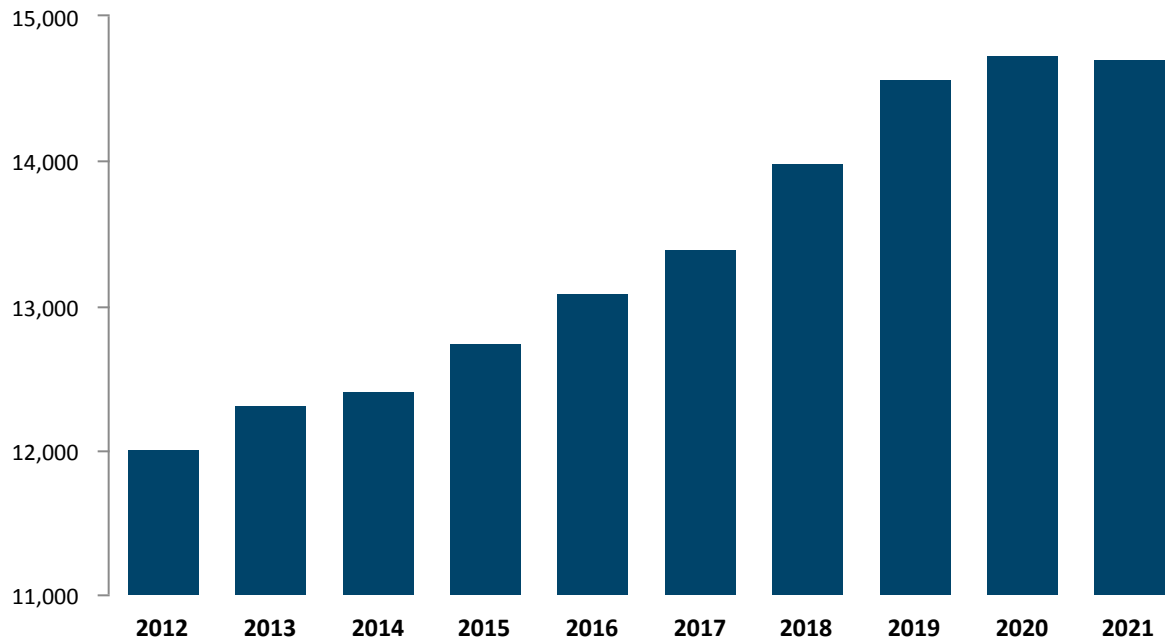
Defined Benefit System | Statewide Hybrid Plan

Retired, Beneficiaries, & Terminated Vested	183	185	205	200	234	248	205	262	276	296
Non-Vested Actives	54	52	36	48	24	32	37	52	50	82
Partially Vested Actives	126	119	127	120	251	251	257	269	277	264
Fully Vested Actives	290	287	256	195	48	56	49	46	40	53
DROP Actives	2	4	6	5	7	6	5	6	8	5

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

Retired, Beneficiaries, & Terminated Vested	265	286	314	348	393	405	435	460	502	537
Non-Vested Actives	114	90	45	16	0	0	0	0	0	0
Partially Vested Actives	431	426	424	424	383	341	320	301	273	244
Fully Vested Actives	50	57	70	49	45	45	44	47	41	33
DROP Actives	67	57	54	64	80	101	85	73	61	57
TOTAL MEMBERS	8,717	9,218	9,556	10,092	10,605	11,588	12,600	13,482	13,994	14,808

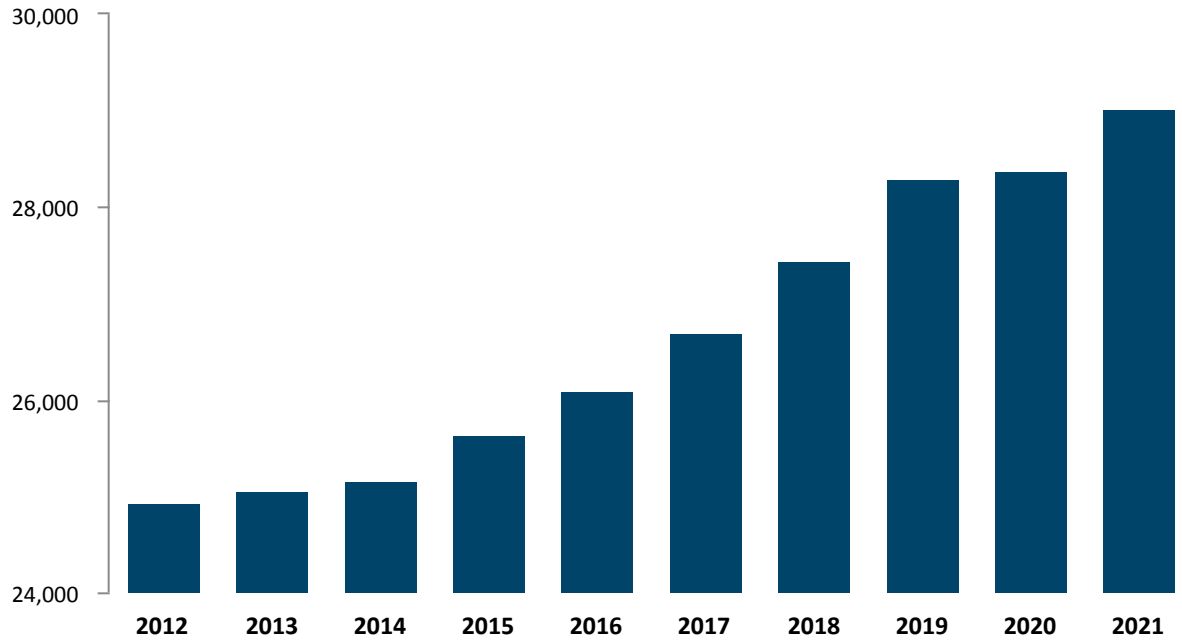
■ Members by Status



Statewide Death & Disability Plan

Disabled Retirees & Beneficiaries	928	968	1,020	1,063	1,111	1,185	1,238	1,284	1,330	1,385
Non-Vested Actives	11,076	11,341	11,391	11,681	11,975	12,214	12,747	13,283	13,402	13,331
TOTAL MEMBERS	12,004	12,309	12,411	12,744	13,086	13,399	13,985	14,567	14,732	14,716

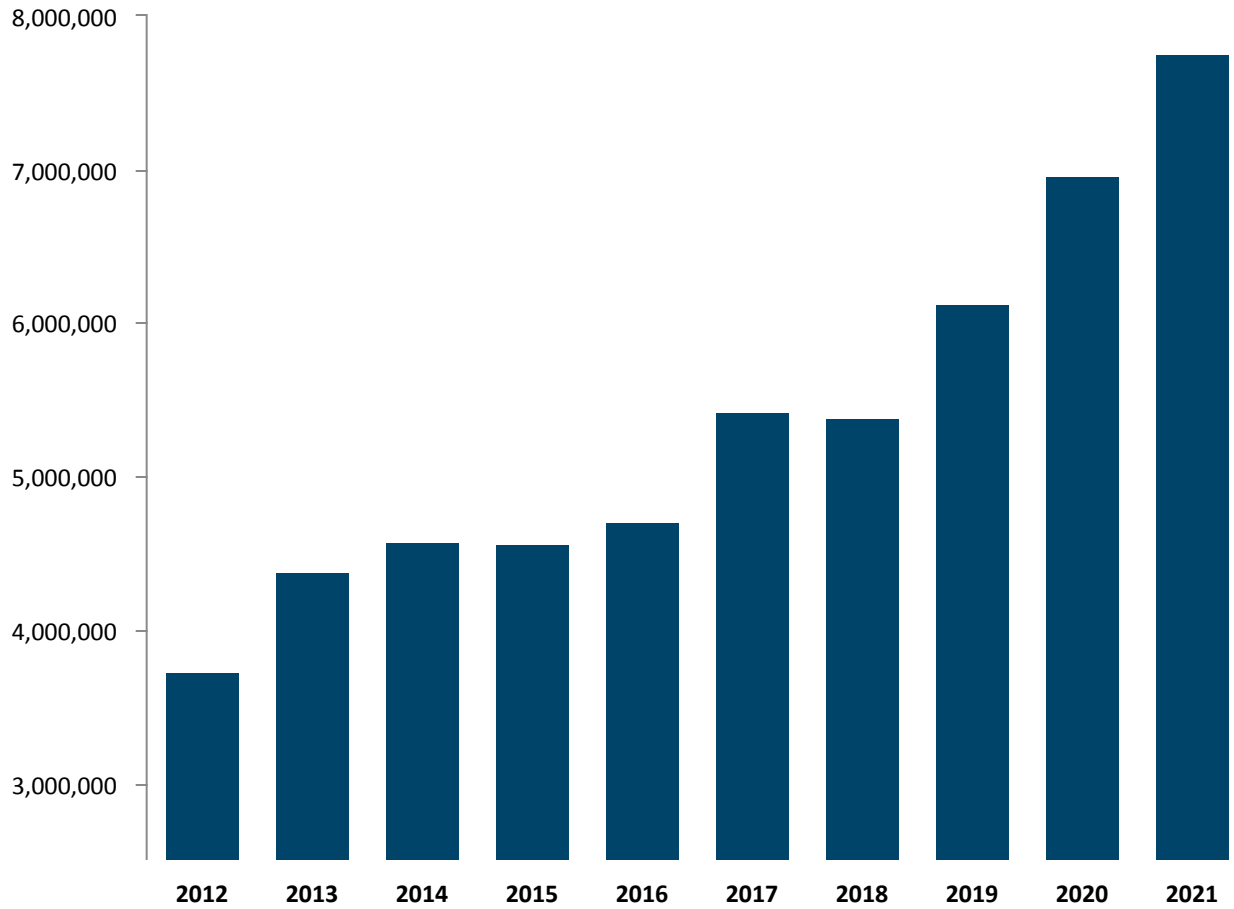
■ FPPA All Plans Active and Retired Members by Occupation



Retired Firefighters	6,010	6,062	6,247	6,401	6,537	6,675	6,746	6,904	6,979	7,053
Active Firefighters	9,838	9,599	9,390	9,388	9,481	9,514	9,773	10,062	9,940	10,273
Retired Police	2,729	2,884	2,967	3,041	3,143	3,241	3,327	3,425	3,502	3,671
Active Police	6,213	6,365	6,431	6,636	6,765	7,069	7,411	7,693	7,730	7,774
Retired Administrative	25	27	28	31	33	48	37	43	47	53
Active Administrative	110	112	106	145	146	153	157	167	181	194
TOTAL MEMBERS	24,925	25,049	25,169	25,642	26,105	26,700	27,451	28,294	28,379	29,018

■ Growth of Total Pension Fund Position

(Total \$ in Thousands 000's)



Revenues/Inflows	\$215,785	\$377,473	\$216,895	\$249,166	\$227,733	\$450,142	\$434,047	\$340,707	\$329,373	\$364,054
Withdrawals/Outflows	(288,765)	(301,746)	(306,541)	(338,222)	(335,642)	(429,224)	(446,434)	(400,280)	(408,522)	(431,776)
Return on Investments	393,620	570,927	288,997	72,379	246,981	692,898	(26,254)	805,023	916,374	904,606
Beginning Net Position	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	6,957,616
Total \$ in thousands (000's)	\$3,731,366	\$4,378,020	\$4,577,371	\$4,560,694	\$4,699,766	\$5,413,582	\$5,374,941	\$6,120,391	\$6,957,616	\$7,794,500

■ Schedule of Retired Members by Type of Benefit as of December 31, 2021

	Monthly Benefit Amount						Total
	<=\$500	\$501-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000	\$2,001-\$2,500	>\$2,501	
Statewide Death & Disability Plan							
Occupational Disability	24	81	172	194	155	368	994
Occupational Disability-Survivor	28	16	19	7	4	1	75
Total Disability	0	1	0	3	7	90	101
Total Disability-Survivor	0	5	11	15	7	36	74
Survivor of Active	3	14	14	37	33	40	141
*Fire & Police Members' Statewide Money Purchase Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	111
Defined Benefit System - Statewide Defined Benefit Plan							
Retired	0	0	2	4	13	929	948
Vested	56	186	170	95	129	492	1,128
Retired-Survivor	5	7	7	8	11	17	55
Defined Benefit System - Statewide Hybrid Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	176
Retired	0	0	0	0	1	39	40
Vested	2	4	3	3	10	14	36
Retired-Survivor	0	0	0	1	1	0	2
Defined Benefit System - Colorado Springs New Hire Pension Plan							
Retired	0	0	0	0	0	231	231
Vested	0	9	44	39	24	172	288
Retired-Survivor	0	1	0	1	1	5	8
Affiliated Local Plans							
Disability Retirement	3	3	1	0	0	456	463
Disability-Survivor	10	3	1	3	4	315	336
Retired	952	348	125	9	15	1,210	2,659
Vested	1,716	332	30	5	7	122	2,212
Retired-Survivor	248	57	24	23	16	331	699
Totals	3,047	1,067	623	447	438	4,868	10,777

* Details not available for members in the Money Purchase plans.

FPPA Fire & Police Pension Association of Colorado

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