



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended December 31, 2022



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

Guy Torres, CIMA®, AIF®, MBA, Board Chair
Jason Mantas CPA, MBA

Mike Feeley

Karen M. Frame, CFA

Patrick Phelan

John Hoehler

Tammy Hitchens, CPA, CPFO

Marisa Pacheco, SHRM-SCP, IPMA-SCP

Joan Brown

and prepared by the FPPA Operations Division

Ahni Smith, Chief Operations Officer



FPPA

Fire & Police Pension Association of Colorado

303-770-3772

800-332-3772

FPPAco.org





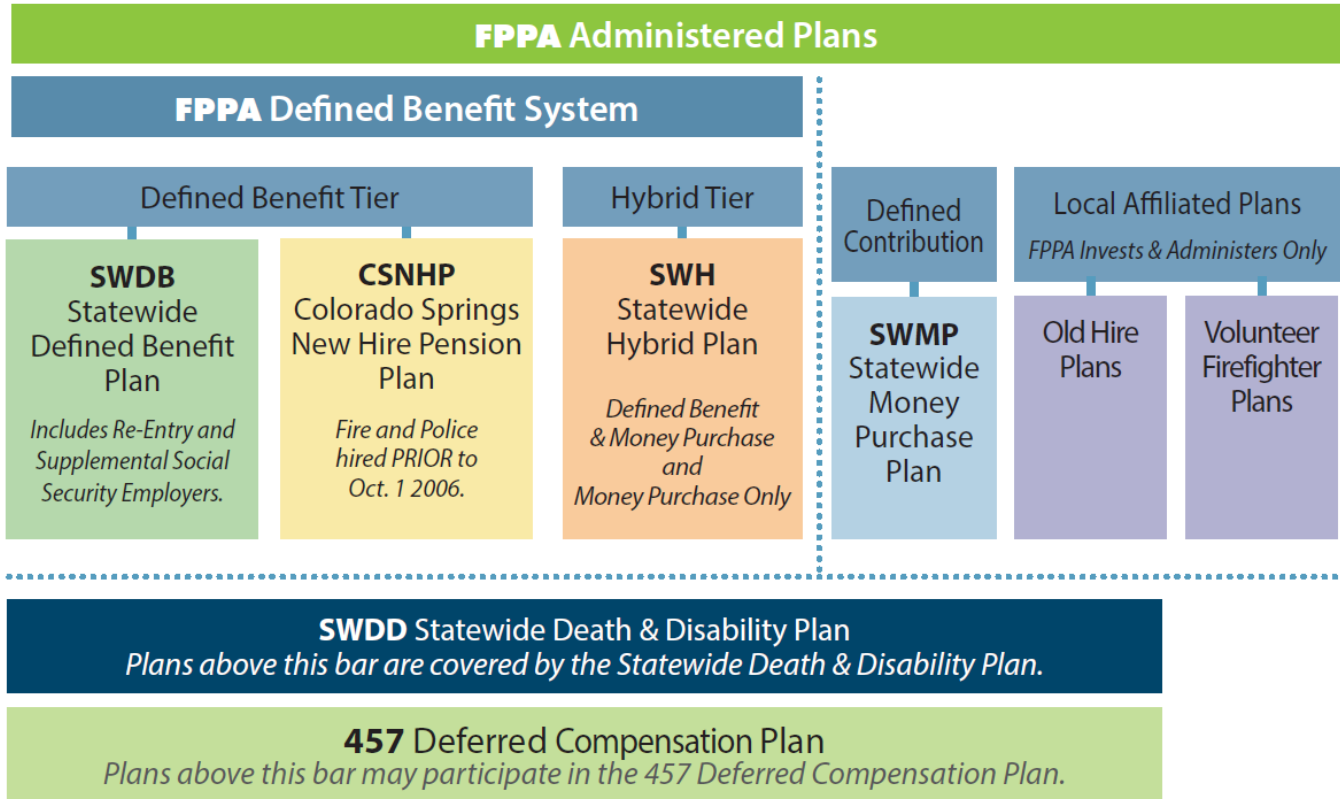
FPPA | Fire & Police Pension
Association of Colorado

Mission Statement

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



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June 30, 2023

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, 2022. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2022, 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 2.6% in 2022. The labor markets continued to rebound in 2022 adding 4.8 million non-farm payroll jobs. The unemployment rate declined to 3.5% by year-end. The Federal Reserve increased the targeted federal funds range to 4.25%-4.50%. The consumer price index increased 6.5% in 2022.

Equity markets produced a negative year of performance. Large company stocks, as measured by the Russell 1000 Index, decreased 19.1% in 2022. Smaller company stocks, as measured by the Russell 2000 Index, decreased 20.4% in 2022. Developed international equity markets outperformed the U.S. equity markets in 2022. The MSCI EAFE Index decreased 14.0%

in 2022. The MSCI Emerging Markets Index decreased 19.7% in 2022. Influenced by the rise in interest rates, the U.S. bond markets as measured by the Bloomberg U.S. Aggregate Bond Index decreased 13.0% in 2022.

In the currency markets, the U.S. dollar appreciated against most major currencies in 2022. The Euro depreciated 5.8% against the Dollar, closing at 1.07 Dollars per Euro. The British Pound depreciated 10.7% against the Dollar, closing at 1.21 Dollars per GBP. The Dollar appreciated 7.3% against the Canadian Dollar, closing at a rate of 1.36 Canadian Dollars per U.S. Dollar. The Dollar appreciated 13.9% against the Japanese Yen, closing at 131.12 Yen per Dollar.

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

Investments

Net investible assets totaled \$6.999 billion in fair value as of December 31, 2022, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$6.323 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$0.677 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of (7.84)%, net of fees, for the one-year period ending December 31, 2022. This return was 1.94% above the Implementation Benchmark of (9.78)%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.16% 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, 2022:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	38.0 %	17.0 %	10.0 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income - Rates	10.0 %	30.0 %	70.0 %
Fixed Income - Credit	5.0 %	6.0 %	10.0 %
Absolute Return	9.0 %	6.0 %	
Private Markets	31.0 %	30.0 %	
Cash	1.0 %	5.0 %	10.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	37.7 %	15.8 %	8.9 %
Equity Long/Short	6.7 %	6.2 %	
Fixed Income - Rates	9.6 %	30.0 %	70.7 %
Fixed Income - Credit	4.4 %	6.2 %	10.0 %
Absolute Return	9.7 %	6.2 %	
Private Markets	32.0 %	30.8 %	
Cash	(0.1)%	4.8 %	10.4 %

The board of directors has adopted a separate statement of policies and objectives for the Fire & Police Members' Self Directed Investment Fund which includes investment objectives, criteria for the selection of investment options and mutual fund guidelines.

Explanations of FPPA's investment policies and asset allocation strategy, as well as the portfolio's composition are included in the Investment Section of this report. Additionally, a review of investment activity and performance for 2022 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, 2022 is as follows:

Plan (information as of January 1, 2022)	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	104.9 %	3,517,056,495	3,352,605,624
Statewide Hybrid Plan – Defined Benefit Component	134.6 %	104,152,350	77,369,219
Colorado Springs New Hire Pension Plan – Police Component	90.3 %	396,844,620	439,518,863
Colorado Springs New Hire Pension Plan – Fire Component	86.1 %	172,470,971	200,348,152

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, 2022, 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 over the past 5 years created actuarial net 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. Updated actuarial assumptions were adopted by the board of directors and will be effective for actuarial valuations as of January 1, 2023 and later.

Active Membership and Participating Employers

The members listed in the following schedule are comprised of both active and inactive members and are 42.5% police officers, 56.4% firefighters, and 1.1% administrative fire district staff.

Active Membership in the Plans	12/31/2022	12/31/2021	% Change
Statewide Death & Disability Plan	13,757	13,331	3.2%
Defined Benefit System			
Statewide Defined Benefit Plan	11,849	11,106	6.7%
Statewide Hybrid Plan	422	453	(6.8%)
Colorado Springs New Hire Pension Plan*	308	344	(10.5%)
Affiliated Local Plans			
Old Hire*	2	2	—%
Volunteer Firefighters	2,314	2,510	(7.8%)
Statewide Money Purchase Plan	174	150	16.0%

* 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	12/31/2022	12/31/2021	% Change
Statewide Death & Disability Plan	270	268	0.7%
Defined Benefit System			
Statewide Defined Benefit Plan	242	244	(0.8%)
Statewide Hybrid Plan	46	46	0.0%
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	40	43	(7.0%)
Volunteer Firefighters	171	171	0.0%
Statewide Money Purchase Plan	56	52	7.7%

Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2022 and December 31, 2021.

	12/31/2022	12/31/2021	% Change
Contributions	\$431,214,038	\$487,658,058	(11.6%)
Net Investment and Securities Lending Income/(Loss)	(747,474,277)	904,605,637	(182.6%)
Benefit Payments and Refunds	(449,614,353)	(544,669,140)	17.5%
Administrative Expenses	(10,453,666)	(9,227,114)	(13.3%)
Pension (Expense)/Income	(659,400)	3,330,715	(119.8%)
Net Change	\$(776,987,658)	\$841,698,156	(192.3%)

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, 2022, 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, 2022, 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' 2022 financial statements. The audit was performed in accordance with government auditing standards generally accepted in the United States of America. The Independent Auditor's Report may be found listed in the Table of Contents at the beginning of this document.

Major Initiatives

In 2022, the Executive Team continued leading a journey to develop organizational health in combination with maintaining the more classic fundamental elements of business. This health practice focuses on employee engagement and seeks to set clear objectives, maintain high morale and productivity, while achieving employee retention. The Executive Team is using this framework throughout its strategic planning, annual goal setting, and operations. A number a major initiatives were set:

- FPPA achieved its goal of merging the Statewide Hybrid Plan and Statewide Defined Benefit Plan. In the first half of the year, legislation was passed providing for the merger. FPPA also he adopted of rules for the new plan, accomplished significant reprogramming in the pension of the pension management system, and all new communication pieces. The merger will result in increased longer term stability for both former plans in addition to simplification of administration, operation and communication of benefits. Effective January 1, 2023, the legislation:
 - Merged 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;
 - Matched the funding level for the two plans and adjusts the benefits accordingly for the Statewide Hybrid Plan through a one-time cost of living adjustment;
 - Increased 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 funded by an additional 1 percent employer contribution.
- FPPA relocated its offices in the Denver Tech Center to 7979 E. Tufts Place, Suite 900, Denver, Colorado. The new space is smaller and with an increase in functionality. FPPA sold the previous office building at a substantial premium.
- Improvements continue to be made to FPPA’s pension management systems to increase service to members and employers and enhance 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

FPPA did not pass any legislation in 2021, however, the FPPA Board convened a task force to study the Statewide Hybrid Plan. The Task Force’s charge was to evaluate the current and future health of the Hybrid Plan, and if necessary, make recommendations to the Board on how to maintain the stability of the Plan going forward. In April 2021, the Task Force delivered a recommendation to merge the assets and liabilities of the Statewide Hybrid Plan with those of the Statewide Defined Benefit Plan, creating the new Statewide Retirement Plan. This action, along with other measures in the proposal, will ensure the long-term stability of all affected Plans. Based upon the Task Force’s recommendation, the board of directors directed staff to pursue legislation to enact the changes prescribed in House Bill 22-1034. This bill passed in 2022 and is effective January 1, 2023 creating the Statewide Retirement Plan. The changes are outlined above in Major Initiatives.

Additionally, the Board directed staff to seek state assistance in shoring up FPPA’s Death & Disability Plan through a one-time cash infusion. This proposal is outlined in Senate Bill 22-36 and passed in 2022. The first payment was completed in July 2022 with one more payment expected in July 2023..

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, 2021. 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 2022 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. Lindahl
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, 2021

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2022***

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. White

Alan H. White
Program Administrator

FPPA BOARD OF DIRECTORS



FPPA Executive Director
Kevin B. Lindahl



General Counsel
Adam Franklin

Legal



Culture & People Officer
Elaine Gorton

Human Resources



Chief Investment Officer
Scott Simon

Investments



Chief Operations Officer
Ahni Smith

Accounting
Office Administration



Chief Benefits Officer
Chip Weule

Retirements
Relationship Management
Content & Publications



Chief Information Technology Officer
Teresa Dupree

Information Systems

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.



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



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



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



Mike Feeley
 Treasurer,
 West Metro Fire Rescue
 Board of Directors
 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



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



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



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



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

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

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

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

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

Advent Intern
 Alchemy Special Opportunities
 Alpine Investors
 Alta Partners
 American Securities
 Ascribe Capital
 Atlas Holdings
 Banner Ridge Partners
 Battery Ventures
 Blue Torch Capital
 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
 Enlightenme
 Farallon Capital Management
 Foundation Capital Management
 FPE Capital
 Gilde Buyout Partners
 Goldman Sachs & Co
 Goodwater Capital
 Gradiente SGR
 Heartwood Partners
 H.I.G. Capital

Private Equity, continued

High Road Capital Partners
 Insight Venture Partners
 J.H. Whitney
 JMI Equity
 Kayne Anderson Capital Advisors
 Kelso Investment Associates
 KPS Capital Partners
 Littlejohn & Co.
 LongueVue Capital
 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
 Stepstone Group
 Stride Consumer Partners
 Summit Partners
 Systematic Growth
 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: 112 and 121

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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
Denver, 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, 2022, 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 fiduciary net 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, 2022, 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

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 \$2.53 billion (43 percent of the Fire and Police Members' Benefit Investment Fund investments) at December 31, 2022. 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 2021 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 13, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 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 18, 2023 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 18, 2023

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, 2022. 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 decreased \$(776,987,658) during the calendar year 2022.

Change in Fiduciary Net Position

Affiliated Local Plans	\$(249,581,868)
Statewide Death & Disability Plan	(46,829,692)
Defined Benefit System	
Statewide Defined Benefit Plan	(259,063,048)
Statewide Hybrid Plan	(8,662,219)
Colorado Springs New Hire Plan - Fire Component	(20,526,390)
Colorado Springs New Hire Plan - Police Component	(47,251,700)
FPPA Staff Healthcare Subsidy Plan	(40,194)
Fire & Police Members' Statewide Money Purchase Plan	(2,066,640)
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	(94,545,144)
FPPA Multi-Employer Deferred Compensation Plan	(48,420,763)
Total Decrease in Fiduciary Net Position	\$(776,987,658)

The Fire & Police Members' Benefit Investment Fund experienced negative performance for the year ended December 31, 2022. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was -6.89 percent, (-7.84 percent, net of fees). Gross performance for the year ended December 31, 2021 was 16.33 percent (15.17 percent, net of fees). The net investment loss for all of the funds, including the Fire & Police Members' Self-Directed Investment Fund administered by FPPA, for the year ended December 31, 2022 was \$(747,859,529) as compared to a \$904,373,998 gain for 2021. 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 Loss

Affiliated Local Plans	\$(136,146,968)
Statewide Death & Disability Plan	(49,442,217)
Defined Benefit System	
Statewide Defined Benefit Plan	(346,411,741)
Statewide Hybrid Plan	(10,311,922)
Colorado Springs New Hire Plan - Fire Component	(16,964,471)
Colorado Springs New Hire Plan - Police Component	(39,033,589)
FPPA Staff Healthcare Subsidy Plan	(31,223)
Fire & Police Members' Statewide Money Purchase Plan	(1,840,701)
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	(95,670,210)
FPPA Multi-Employer Deferred Compensation Plan	(52,006,487)
Total Net Investment Loss	\$(747,859,529)

Overview of the Financial Statements

The FPPA 2022 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, 2022. 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, 2022. 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, 2022	December 31, 2021	% Change
Assets			
Cash and Short Term Investments	\$440,580,305	\$403,659,938	9.15%
Securities Lending Collateral	52,990,840	90,959,577	(41.74%)
Total Other Investments	5,842,117,939	6,408,045,446	(8.83%)
Receivables	101,104,955	258,833,794	(60.94%)
Other Assets	7,656,281	4,510,273	69.75%
Total Assets	\$6,444,450,320	\$7,166,009,028	(10.07%)
Deferred Outflows of Resources	\$2,464,125	\$4,992,554	(50.64%)
Total Assets and Deferred Outflows	\$6,446,914,445	\$7,171,001,582	(10.10%)
Liabilities			
Securities Lending Liabilities	\$52,990,840	\$87,380,704	(39.36%)
Investment and Other Liabilities	51,531,277	\$105,947,905	(51.36%)
Net Pension and Other Post-Employment Benefit Liability	14,749,314	19,174,211	(23.08%)
Total Liabilities	\$119,271,431	\$212,502,820	(43.87%)
Deferred Inflows of Resources	\$5,101,090	\$4,001,727	27.47%
Total Liabilities and Deferred Inflows	\$124,372,521	\$216,504,547	(42.55%)
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$6,322,541,924	\$6,954,497,035	(9.09%)

Fire & Police Members' Self-Directed Investment Fund Fiduciary Net Position	December 31, 2022	December 31, 2021	% Change
Assets			
Cash and Short Term Investments	\$358,164	\$350,568	2.17%
Total Other Investments	672,121,157	818,212,459	(17.85%)
Receivables	4,307,330	3,256,171	32.28%
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$676,786,651	\$821,819,198	(17.65%)

Fire & Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position	December 31, 2022	December 31, 2021	% Change
Additions			
Employer Contributions	\$151,027,014	\$141,478,716	6.75%
Member Contributions	174,140,699	146,949,797	18.50%
Contributions for Service Reinstatement		49,661	(100.00%)
Affiliations (Withdrawals) *		(1,112,467)	100.00%
Plan Transfers	6,973		N/A
State Contributions	9,410,296	3,839,613	145.08%
Investment Income (Loss)**	(598,342,131)	812,746,642	(173.62%)
Securities Lending Income	385,252	231,639	66.32%
Total Additions	\$(263,371,897)	\$1,104,183,601	(123.85%)
Deductions			
Benefit Payments	\$350,871,975	\$332,136,394	5.64%
Refunds of Contributions	8,048,757	6,260,561	28.56%
Plan Transfers***		123,604,393	(100.00%)
Administrative Expenses	9,003,082	7,720,330	16.62%
Pension and Other Post-Employment Benefit (Income) Expense	659,400	(3,330,715)	119.80%
Total Deductions	\$368,583,214	\$466,390,963	(20.97%)
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$(631,955,111)	\$637,792,638	(199.08%)

* 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.

** 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, 2022	December 31, 2021	% Change
Additions			
Employer Contributions	\$6,699,485	\$6,295,364	6.42 %
Member Contributions	59,957,936	58,919,619	1.76 %
Affiliations *	29,971,635	7,633,362	292.64%
Plan Transfers**		123,604,393	(100.00%)
Investment Income/(Loss)	(149,517,398)	91,627,356	(263.18)%
Total Additions	\$(52,888,342)	\$288,080,094	(118.36)%
Deductions			
Refunds of Contributions	\$90,686,648	\$82,667,792	9.70 %
Plan Transfers	\$6,973		N/A
Administrative Expenses	1,450,584	1,506,784	(3.73)%
Total Deductions	\$92,144,205	\$84,174,576	9.47 %
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$(145,032,547)	\$203,905,518	(171.13)%

* The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$29,971,635 due to the reentry of Longmont Police and Longmont Fire during 2022 and by \$7,633,362 due to the 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, 2022 with Comparative Combined Totals for 2021

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2022	COMBINED TOTALS 2021
ASSETS				
Cash & Short Term Investments (Note 4)	\$440,580,305	\$358,164	\$440,938,469	\$404,010,506
Investments (Note 4)				
Fixed Income	\$1,099,329,727		\$1,099,329,727	\$1,190,204,326
Global Equity	1,801,047,586		1,801,047,586	2,235,724,274
Equity Long/Short	409,895,013		409,895,013	496,566,738
Real Assets	277,367,200		277,367,200	305,908,360
Real Estate	300,416,910		300,416,910	291,552,490
Absolute Return	546,325,207		546,325,207	550,949,831
Private Capital	1,407,736,296		1,407,736,296	1,337,139,427
Domestic Equity Funds		\$163,272,566	163,272,566	221,905,205
International Equity Funds		28,274,402	28,274,402	36,077,508
Balanced Funds		326,501,694	326,501,694	385,625,320
Fixed Income Funds		33,882,931	33,882,931	36,369,078
Money Market & Stable Value Funds		47,631,080	47,631,080	45,669,434
Participant Brokerage Funds		72,558,484	72,558,484	92,565,914
Securities Lending Collateral	52,990,840		52,990,840	90,959,577
Total Investments	\$5,895,108,779	\$672,121,157	\$6,567,229,936	\$7,317,217,482
Total Cash and Investments	\$6,335,689,084	\$672,479,321	\$7,008,168,405	\$7,721,227,988
Receivables				
Other	\$212,057	\$3,378,557	\$3,590,614	\$2,833,978
Assets Sold-Pending Trades	82,502,308		82,502,308	246,988,722
Contributions	6,930,917	928,773	7,859,690	3,755,296
Accrued Interest and Dividends	11,459,673		11,459,673	8,511,969
Total Receivables	\$101,104,955	\$4,307,330	\$105,412,285	\$262,089,965
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$6,887,043		\$6,887,043	\$3,832,600
Other Assets	769,238		769,238	677,673
DEFERRED OUTFLOWS OF RESOURCES				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	2,464,125		2,464,125	4,992,554
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$6,446,914,445	\$676,786,651	\$7,123,701,096	\$7,992,820,780
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$8,307,016		\$8,307,016	\$4,349,223
Assets Purchased-Pending Trades	43,224,261		43,224,261	101,598,682
Securities Lending Liabilities (Note 4)	52,990,840		52,990,840	87,380,704
Total Payables	\$104,522,117		\$104,522,117	\$193,328,609
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$14,749,314		\$14,749,314	\$19,174,211
DEFERRED INFLOWS OF RESOURCES				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$5,101,090		\$5,101,090	\$4,001,727
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$124,372,521		\$124,372,521	\$216,504,547
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$6,322,541,924	\$676,786,651	\$6,999,328,575	\$7,776,316,233

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, 2022 with Comparative Combined Totals for 2021

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2022	COMBINED TOTALS 2021
ADDITIONS				
Contributions				
Employer	\$151,027,014	\$6,699,485	\$157,726,499	\$147,774,080
Member	174,140,699	59,957,936	234,098,635	205,869,416
Contributions for Service Reinstatement				49,661
Affiliations		29,971,635	29,971,635	6,520,895
Plan Transfers	6,973		6,973	123,604,393
State Contributions	9,410,296		9,410,296	3,839,613
Total Contributions	\$334,584,982	\$96,629,056	\$431,214,038	\$487,658,058
Investment Income/(Loss)				
Net Appreciation/(Depreciation) in Fair Value of Investments	\$(620,202,616)	\$(139,911,987)	\$(760,114,603)	\$850,348,157
Interest	28,247,469	678,057	28,925,526	22,190,693
Dividends	28,650,453	9,831,662	38,482,115	49,145,101
Other Income	16,970,819		16,970,819	19,354,852
Participant Brokerage Income/(Loss)		(20,115,130)	(20,115,130)	11,168,331
Gain/(Loss) on Securities Lending	(3,578,873)		(3,578,873)	3,578,873
Total Investment Income/(Loss)	\$(549,912,748)	\$(149,517,398)	\$(699,430,146)	\$955,786,007
Less Investment Consulting	\$1,527,180		\$1,527,180	\$1,516,318
Less Investment Management Fees	41,993,569		41,993,569	43,493,177
Less Investment Legal Fees	274,154		274,154	276,248
Less Investment Closing Costs	25,565		25,565	64,789
Less FPPA Investment Personnel Services	3,010,681		3,010,681	4,725,304
Less Bank Fees	640,372		640,372	538,438
Less Other Misc. Investment Expenses	957,862		957,862	797,735
Net Investment Income/(Loss)	\$(598,342,131)	\$(149,517,398)	\$(747,859,529)	\$904,373,998
Securities Lending				
Income	\$1,611,761		\$1,611,761	\$187,084
Borrowers Rebates	(1,098,173)		(1,098,173)	121,729
Agent Fees	(128,336)		(128,336)	(77,174)
Net Securities Lending Income	\$385,252		\$385,252	\$231,639
Total Additions	\$(263,371,897)	\$(52,888,342)	\$(316,260,239)	\$1,392,263,695
DEDUCTIONS				
Benefit Payments	\$350,871,975		\$350,871,975	\$332,136,394
Refunds of Contributions (including interest earned)	8,048,757	\$90,686,648	98,735,405	88,928,353
Plan Transfers		6,973	6,973	123,604,393
Administrative Costs	9,003,082	1,450,584	10,453,666	9,227,114
Pension and Other Post-Employment Benefits (Income) Expense	659,400		659,400	(3,330,715)
Total Deductions	\$368,583,214	\$92,144,205	\$460,727,419	\$550,565,539
NET INCREASE IN FIDUCIARY NET POSITION	\$(631,955,111)	\$(145,032,547)	\$(776,987,658)	\$841,698,156
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS				
BEGINNING OF YEAR	\$6,954,497,035	\$821,819,198	\$7,776,316,233	\$6,934,618,077
END OF YEAR	\$6,322,541,924	\$676,786,651	\$6,999,328,575	\$7,776,316,233

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

Statement of Fiduciary Net Position | December 31, 2022

	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
ASSETS						
Cash & Short Term Investments (Note 4)	\$105,881,785	\$35,602,255	\$252,491,733	\$7,410,305	\$11,860,681	\$27,311,894
Investments (Note 4)						
Fixed Income	\$467,872,573	\$67,168,802	\$476,362,166	\$13,980,611	\$22,376,888	\$51,527,837
Global Equity	246,447,344	165,364,562	1,172,767,989	34,419,217	55,090,224	126,857,677
Equity Long/Short	88,917,032	34,142,786	242,141,157	7,106,528	11,374,467	26,192,278
Real Assets	78,839,264	21,117,638	149,766,610	4,395,455	7,035,217	16,200,173
Real Estate	75,797,177	23,893,052	169,449,886	4,973,134	7,959,828	18,329,302
Absolute Return	92,862,422	48,235,342	342,085,782	10,039,773	16,069,319	37,003,233
Private Capital	285,319,444	119,392,733	846,735,076	24,850,575	39,774,981	91,590,874
Domestic Equity Funds						
International Equity Funds						
Balanced Funds						
Fixed Income Funds						
Money Market & Stable Value Funds						
Participant Brokerage Funds						
Securities Lending Collateral	15,723,650	3,964,152	28,113,831	825,104	1,320,633	3,041,058
Total Investments	\$1,351,778,906	\$483,279,067	\$3,427,422,497	\$100,590,397	\$161,001,557	\$370,742,432
Total Cash and Investments	\$1,457,660,691	\$518,881,322	\$3,679,914,230	\$108,000,702	\$172,862,238	\$398,054,326
Receivables						
Other	\$48,266	\$17,423	\$123,562	\$3,625	\$5,804	\$13,366
Assets Sold-Pending Trades	10,401,725	7,669,420	54,391,643	1,596,324	2,555,019	5,883,512
Contributions	46,204	1,140,441	5,659,849	84,423		
Accrued Interest and Dividends	3,169,859	881,796	6,253,715	183,541	293,765	676,461
Total Receivables	\$13,666,054	\$9,709,080	\$66,428,769	\$1,867,913	\$2,854,588	\$6,573,339
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$1,567,536	\$565,842	\$4,012,959	\$117,775	\$188,507	\$434,080
Other Assets	175,084	63,201	448,222	13,154	21,055	48,484
DEFERRED OUTFLOWS OF RESOURCES						
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$560,851	\$202,453	\$1,435,803	\$42,139	\$67,446	\$155,310
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$1,473,630,216	\$529,421,898	\$3,752,239,983	\$110,041,683	\$175,993,834	\$405,265,539
LIABILITIES						
Payables						
Accounts, Employee and Participants Payable	\$1,890,731	\$682,507	\$4,840,353	\$142,059	\$227,373	\$523,578
Assets Purchased-Pending Trades	16,124,310	2,882,651	20,443,814	599,999	960,339	2,211,396
Securities Lending Liabilities (Note 4)	15,723,650	3,964,153	28,113,831	825,104	1,320,633	3,041,058
Total Payables	\$33,738,691	\$7,529,311	\$53,397,998	\$1,567,162	\$2,508,345	\$5,776,032
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$3,357,040	\$1,211,809	\$8,594,167	\$252,228	\$403,707	\$929,626
DEFERRED INFLOWS OF RESOURCES						
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$1,161,041	\$419,107	\$2,972,316	\$87,234	\$139,623	\$321,514
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$38,256,772	\$9,160,227	\$64,964,481	\$1,906,624	\$3,051,675	\$7,027,172
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$1,435,373,444	\$520,261,671	\$3,687,275,502	\$108,135,059	\$172,942,159	\$398,238,367

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 2022
\$21,652	\$440,580,305		\$140,847	\$217,317	\$358,164	\$440,938,469
\$40,850	\$1,099,329,727					\$1,099,329,727
100,573	1,801,047,586					1,801,047,586
20,765	409,895,013					409,895,013
12,843	277,367,200					277,367,200
14,531	300,416,910					300,416,910
29,336	546,325,207					546,325,207
72,613	1,407,736,296					1,407,736,296
		\$1,272,752	\$88,299,833	\$73,699,981	\$163,272,566	163,272,566
		305,523	17,658,716	10,310,163	28,274,402	28,274,402
		5,852,185	224,353,005	96,296,504	326,501,694	326,501,694
		615,660	21,853,081	11,414,190	33,882,931	33,882,931
		1,189,219	37,663,076	8,778,785	47,631,080	47,631,080
		71,304	63,561,695	8,925,485	72,558,484	72,558,484
2,412	52,990,840					52,990,840
\$293,923	\$5,895,108,779	\$9,306,643	\$453,389,406	\$209,425,108	\$672,121,157	\$6,567,229,936
\$315,575	\$6,335,689,084	\$9,306,643	\$453,530,253	\$209,642,425	\$672,479,321	\$7,008,168,405
\$11	\$212,057		\$137,297	\$3,241,260	\$3,378,557	\$3,590,614
4,665	82,502,308					82,502,308
	6,930,917	\$22,479	334,176	572,118	928,773	7,859,690
536	11,459,673					11,459,673
\$5,212	\$101,104,955	\$22,479	\$471,473	\$3,813,378	\$4,307,330	\$105,412,285
\$344	\$6,887,043					\$6,887,043
38	769,238					769,238
\$123	\$2,464,125					\$2,464,125
\$321,292	\$6,446,914,445	\$9,329,122	\$454,001,726	\$213,455,803	\$676,786,651	\$7,123,701,096
\$415	\$8,307,016					\$8,307,016
1,752	43,224,261					43,224,261
2,411	52,990,840					52,990,840
\$4,578	\$104,522,117					\$104,522,117
\$737	\$14,749,314					\$14,749,314
\$255	\$5,101,090					\$5,101,090
\$5,570	\$124,372,521					\$124,372,521
\$315,722	\$6,322,541,924	\$9,329,122	\$454,001,726	\$213,455,803	\$676,786,651	\$6,999,328,575

Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2022

	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	\$55,058,954		\$79,665,394	\$1,848,055	\$4,852,915	\$9,595,340
Member		\$37,500,984	130,213,456	2,942,942	1,704,634	1,778,683
Contributions for Service Reinstatement Affiliations						
Plan Transfers			6,973			
State Contributions	2,760,296	6,650,000				
Total Contributions	\$57,819,250	\$44,150,984	\$209,885,823	\$4,790,997	\$6,557,549	\$11,374,023
Investment Income/(Loss)						
Net Appreciation/(Depreciation) in Fair Value of Investments	\$(143,325,226)	\$(51,007,089)	\$(357,479,210)	\$(10,637,891)	\$(17,487,014)	\$(40,234,019)
Interest	10,441,775	1,901,470	13,391,999	396,315	640,985	1,473,762
Dividends	3,975,614	2,631,020	18,562,687	549,578	888,061	2,041,878
Other Income	4,481,043	1,334,864	9,407,401	277,113	445,607	1,023,985
Participant Brokerage Income						
Gain/(Loss) on Securities Lending	(2,044,840)	(165,002)	(1,148,800)	(34,008)	(56,354)	(129,765)
Total Investment Income/(Loss)	\$(126,471,634)	\$(45,304,737)	\$(317,265,923)	\$(9,448,893)	\$(15,568,715)	\$(35,824,159)
Less Investment Consulting	\$305,104	\$130,472	\$919,088	\$27,215	\$44,014	\$101,207
Less Investment Management Fees	8,389,573	3,587,648	25,272,612	748,338	1,210,272	2,782,927
Less Investment Legal Fees	54,771	23,422	164,992	4,886	7,901	18,168
Less Investment Closing Costs	5,107	2,184	15,386	456	737	1,694
Less FPPA Investment Personnel Services	601,481	257,212	1,811,891	53,651	86,769	199,519
Less Bank Fees	127,935	54,709	385,388	11,412	18,456	42,438
Less Other Misc. Investment Expenses	191,363	81,833	576,461	17,071	27,607	63,477
Net Investment Income/(Loss)	\$(136,146,968)	\$(49,442,217)	\$(346,411,741)	\$(10,311,922)	\$(16,964,471)	\$(39,033,589)
Securities Lending						
Income	\$366,847	\$132,423	\$939,144	\$27,563	\$44,116	\$101,587
Borrowers Rebates	(249,951)	(90,226)	(639,887)	(18,780)	(30,058)	(69,216)
Agent Fees	(29,210)	(10,544)	(74,779)	(2,195)	(3,513)	(8,089)
Net Securities Lending Income	\$87,686	\$31,653	\$224,478	\$6,588	\$10,545	\$24,282
Total Additions	\$(78,240,032)	\$(5,259,580)	\$(136,301,440)	\$(5,514,337)	\$(10,396,377)	\$(27,635,284)
DEDUCTIONS						
Benefit Payments	\$169,465,565	\$39,135,248	\$109,680,968	\$3,009,771	\$10,061,649	\$19,506,346
Refunds of Contributions (including interest earned)	60,571		7,984,786		3,400	
Plan Transfers						
Administrative Costs	1,863,730	2,189,864	4,588,127	129,943	80,792	148,058
Pension and Other Post-Employment Benefits (Income) Expense	(48,030)	245,000	507,727	8,168	(15,828)	(37,988)
Total Deductions	\$171,341,836	\$41,570,112	\$122,761,608	\$3,147,882	\$10,130,013	\$19,616,416
NET INCREASE IN FIDUCIARY NET POSITION	\$(249,581,868)	\$(46,829,692)	\$(259,063,048)	\$(8,662,219)	\$(20,526,390)	\$(47,251,700)
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS						
BEGINNING OF YEAR	\$1,684,955,312	\$567,091,363	\$3,946,338,550	\$116,797,278	\$193,468,549	\$445,490,067
END OF YEAR	\$1,435,373,444	\$520,261,671	\$3,687,275,502	\$108,135,059	\$172,942,159	\$398,238,367

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 2022
\$6,356	\$151,027,014	\$321,004	\$3,353,979	\$3,024,502	\$6,699,485	\$157,726,499
	174,140,699	357,943	40,813,850	18,786,143	59,957,936	234,098,635
			29,971,635		29,971,635	29,971,635
	6,973					6,973
	9,410,296					9,410,296
\$6,356	\$334,584,982	\$678,947	\$74,139,464	\$21,810,645	\$96,629,056	\$431,214,038
\$(32,167)	\$(620,202,616)	\$(1,905,932)	\$(84,120,382)	\$(53,885,673)	\$(139,911,987)	\$(760,114,603)
1,163	28,247,469	16,146	542,958	118,953	678,057	28,925,526
1,615	28,650,453	83,534	5,449,208	4,298,920	9,831,662	38,482,115
806	16,970,819					16,970,819
		(34,449)	(17,541,994)	(2,538,687)	(20,115,130)	(20,115,130)
(104)	(3,578,873)					(3,578,873)
\$(28,687)	\$(549,912,748)	\$(1,840,701)	\$(95,670,210)	\$(52,006,487)	\$(149,517,398)	\$(699,430,146)
\$80	\$1,527,180					\$1,527,180
2,199	41,993,569					41,993,569
14	274,154					274,154
1	25,565					25,565
158	3,010,681					3,010,681
34	640,372					640,372
50	957,862					957,862
\$(31,223)	\$(598,342,131)	\$(1,840,701)	\$(95,670,210)	\$(52,006,487)	\$(149,517,398)	\$(747,859,529)
\$81	\$1,611,761					\$1,611,761
(55)	(1,098,173)					(1,098,173)
(6)	(128,336)					(128,336)
\$20	\$385,252					\$385,252
\$(24,847)	\$(263,371,897)	\$(1,161,754)	\$(21,530,746)	\$(30,195,842)	\$(52,888,342)	\$(316,260,239)
\$12,428	\$350,871,975					\$350,871,975
	8,048,757	\$854,088	\$71,891,787	\$17,940,773	\$90,686,648	98,735,405
			6,973		6,973	6,973
2,568	9,003,082	50,798	1,115,638	284,148	1,450,584	10,453,666
351	659,400					659,400
\$15,347	\$368,583,214	\$904,886	\$73,014,398	\$18,224,921	\$92,144,205	\$460,727,419
\$(40,194)	\$(631,955,111)	\$(2,066,640)	\$(94,545,144)	\$(48,420,763)	\$(145,032,547)	\$(776,987,658)
\$355,916	\$6,954,497,035	\$11,395,762	\$548,546,870	\$261,876,566	\$821,819,198	\$7,776,316,233
\$315,722	\$6,322,541,924	\$9,329,122	\$454,001,726	\$213,455,803	\$676,786,651	\$6,999,328,575

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 defined benefit Public Employee Retirement System. There are 211 local plans affiliated with FPPA as of December 31, 2022. 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 \$25 - \$1,490 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, 2022, are as follows:

Deferred Retirement Option Plan (DROP) Old Hire Members	2
Retirees and Beneficiaries Currently Receiving Benefits	6,238
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	378
Volunteer Firefighter Members	2,012
Total Members	8,630

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 270 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2022, 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. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of \$6,650,000 each.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. Effective January 1, 2022, the contribution rate increased to 3.2 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 cost of living 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 cost of living adjustment is effective October 1. A cost of living 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, 2022, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,436
Active Non-Vested Members	13,757
Total Members	15,193

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 242 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 increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. 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 2022, the total combined member and employer contribution rate was 21.0 percent.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. 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 2022, the total minimum required member and employer contribution rate was 21.0 percent.

The contribution rate for members and employers of affiliated social security employers was 4.0 percent of base salary for a total contribution rate of 8.0 percent through 2014. Per the 2014 member election, the affiliated social security group also had their required member contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of base salary. Employer contributions remained at 4.0 percent through December 31, 2020. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent in 2030. In 2022, the total combined member and employer contribution rate was 10.50 percent.

3. Benefits

On May 23, 1983, the Colorado Revised Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than age 60. The Trustees subsequently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. 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. Cost of living 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, 2022, 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, 2022, are as follows:

Retirees and Beneficiaries Receiving Benefits	2,021
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	2,008
Deferred Retirement Option Plan (DROP) Members	368
Fully Vested Members	473
Partially Vested Members	5,459
Non-Vested Members	3,869
Total Members	14,198

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, 2022 through December 31, 2022 is 14.80 percent. The Defined Benefit Component contribution rate from July 1, 2021 through June 30, 2022 was 14.10 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. Cost of living adjustment may begin once the retired member has been receiving retirement benefits for as 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, 2022, are as follows:

Defined Benefit Component: Retirees and Beneficiaries Receiving Benefits	72
Defined Benefit Component: Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	54
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	190
Deferred Retirement Option Plan (DROP) Members	4
Fully Vested Members	51
Partially Vested Members	252
Non-Vested Members	71
Total Members	694

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, 2022, the Fire Component actuarially determined contribution is \$5,695,924. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2023, the Fire Component actuarially determined contribution is \$4,570,003. For the Police Component, the actuarially determined contribution for 2022 was \$11,083,307. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2023, the actuarially determined contribution is \$8,661,193.

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, 2022, 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 2023.

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. Effective June 1, 2022, 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 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, 2022, 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 2023.

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, 2022, are as follows:

Retirees and Beneficiaries Receiving Benefits	544
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	25
Deferred Retirement Option Plan (DROP) Members	63
Fully Vested Members	30
Partially Vested Members	206
Total Members	868

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, 2022, there are 61 total active members with 18 active employees meeting the eligibility requirements. In addition, there are 14 inactive vested employees not yet receiving benefits and 12 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 56 contributing employer departments as of December 31, 2022. 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. 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, 2022, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	176
Active Fully Vested Members	174
Total Members	350

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 \$144,196,834 as of December 31, 2022.

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 2022 financial statements was a positive \$45,957,527.
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, including internally developed computer software and right-to-use assets, 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

Intangible right-to-use asset are recorded at the commencement date of the related contract. The lease liabilities, included in Accounts, Employee and Participant Payables on the Statement of Fiduciary Net Position, are measured at the present value of expected payments over the lease term. Lease assets are amortized over the lease term. Interest expense is recognized over the lease term.

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 expects the impact on financial reporting to be minimal.

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	\$3,639,328,528	\$3,663,348,061	\$(24,019,533)	100.7%
Statewide Hybrid Plan – Defined Benefit Component	84,612,669	107,514,506	(22,901,837)	127.1%
Colorado Springs New Hire Pension Plan – Fire Component	208,610,037	172,084,048	36,525,989	82.5%
Colorado Springs New Hire Pension Plan – Police Component	455,959,348	396,262,372	59,696,976	86.9%
Total	\$4,388,510,582	\$4,339,208,987	\$49,301,595	98.9%

**The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2022. It does not include the impact of contributions not received during 2022, 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, 2022, 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, 2022, 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, 2022	January 1, 2022	January 1, 2022
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	16 Years, Beginning January 1, 2022
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	38%	8.9%
Equity Long/Short	6%	7.5%
Private Markets	31%	10.3%
Fixed Income	15%	12.3%
Absolute Return	9%	6.5%
Cash	1%	3.9%
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, 2022, 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	\$479,130,979	\$(24,019,533)	\$(440,416,467)
Statewide Hybrid Plan - Defined Benefit Component	(13,252,649)	(22,901,837)	(30,953,242)
Colorado Springs New Hire Pension Plan - Fire Component	63,076,474	36,525,989	14,645,677
Colorado Springs New Hire Pension Plan - Police Component	122,379,203	59,696,976	8,544,642
Total	\$651,334,007	\$49,301,595	\$(448,179,390)

* 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, 2022:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	38.0 %	17.0 %	10.0 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income Rates	10.0 %	30.0 %	70.0 %
Fixed Income Credit	5.0 %	6.0 %	10.0 %
Absolute Return	9.0 %	6.0 %	
Private Markets	31.0 %	30.0 %	
Cash	1.0 %	5.0 %	10.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	37.7 %	15.8 %	8.9 %
Equity Long/Short	6.7 %	6.2 %	
Fixed Income Rates	9.6 %	30.0 %	70.7 %
Fixed Income Credit	4.4 %	6.2 %	10.0 %
Absolute Return	9.7 %	6.2 %	
Private Markets	32.0 %	30.8 %	
Cash*	(0.1)%	4.8 %	10.4 %

*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, 2022, the Long-Term Pool temporarily held \$18 million of fixed 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, 2022.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2022.

Deposits with banks	\$15,857,137
Short Term Investments (maturity of 12 months or less)	425,081,332
Total Deposits and Short Term Investments	\$440,938,469

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, 2022 are summarized in the following table:

Cash and Short Term Investments	\$358,164
Investments	
Domestic Equity Funds	\$163,272,566
International Equity Funds	28,274,402
Balanced Funds	326,501,694
Fixed Income Funds	33,882,931
Money Market & Stable Value Funds	47,631,080
Participant Brokerage Funds	72,558,484
Total Investments	\$672,121,157
Total Cash and Investments	\$672,479,321

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2022 are summarized in the following table:

Cash and Short Term Investments	\$440,580,305
Investments	
Fixed Income	\$1,099,329,727
Global Equity	1,801,047,586
Equity Long/Short	409,895,013
Real Assets	277,367,200
Real Estate	300,416,910
Absolute Return	546,325,207
Private Capital	1,407,736,296
Securities Lending Collateral	52,990,840
Total Investments	\$5,895,108,779
Total Cash and Investments	\$6,335,689,084

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were (7.81) percent, (6.95) percent, and (12.15) percent, respectively for 2022. 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 12/31/2022	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	\$1,724,816		\$1,724,816	
Short-Term Investment Fund	364,639,100	\$364,639,100		
Total Short-Term Securities	\$366,363,916	\$364,639,100	\$1,724,816	
Global Equity				
U.S. Common Stocks	\$806,379,832	\$806,379,832		
Foreign Stocks	566,335,147	566,335,147		
Preferred Stocks	918,769	918,769		
Total Global Equity	\$1,373,633,748	\$1,373,633,748		
Fixed Income				
Asset Backed Securities	\$28,665,065		\$28,665,065	
Corporate Bonds	136,549,343		136,541,980	\$7,363
Government & Agency	160,707,863	\$159,365,842	1,342,021	
Mortgages-Agency	185,822,934		185,822,934	
Mortgages-Non-Agency	9,237,084		9,237,084	
International Bonds	38,999,007		38,999,007	
Revenue Bonds	3,266,849		3,266,849	
Private Placements	148,778,075	35,634	148,742,441	
Preferred Stock	3,060,907	1,888,502	1,172,405	
Total Fixed Income	\$715,087,127	\$161,289,978	\$553,789,786	\$7,363
Total Investment Assets	\$2,455,084,791	\$1,899,562,826	\$555,514,602	\$7,363
DERIVATIVES				
Futures Contracts	\$(6,572,422)	\$(6,572,422)		
Options Contracts	(3,610)		\$(3,610)	
Swaps	293,126		293,126	
Total Derivatives	\$(6,282,906)	\$(6,572,422)	\$289,516	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity	\$434,040,259			
Commingled Fixed Income	383,899,085			
Absolute Return	546,325,207			
Equity Long/Short	409,895,013			
Private Capital	1,407,736,296			
Real Assets	277,367,200			
Real Estate	300,416,910			
Total Investments Measured at the NAV	\$3,759,679,970			
OTHER INVESTMENTS				
Cash	\$74,216,389			
Total Other Investments	\$74,216,389			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$6,282,698,244	\$1,892,990,404	\$555,804,118	\$7,363

	Fair Value Measures Using			
	Fair Value as of 12/31/2022	Quoted Prices in Active Markets Using Level 1	Significant Other 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	\$20,408,929	\$20,408,929		
Exchange Traded Funds/Units	22,507,482	22,507,482		
Preferred Stocks	4,936	4,936		
Warrants	12,301	12,301		
Total Global Equity	\$42,933,648	\$42,933,648		
Fixed Income				
Certificate of Deposit	\$163,375		\$163,375	
Corporate Bonds	346		346	
Government & Agency	73,660	\$73,660		
Revenue Bonds	40,271		40,271	
Total Fixed Income	\$277,652	\$73,660	\$203,992	
Total Investment Assets	\$43,211,300	\$43,007,308	\$203,992	
DERIVATIVES				
Options Contracts	\$1,044		\$1,044	
Total Derivatives	\$1,044		\$1,044	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Domestic Equity Funds	\$163,272,566			
International Equity Funds	28,274,402			
Balanced Funds	326,501,694			
Fixed Income Funds	33,882,931			
Money Market & Stable Value Funds	47,631,080			
Participant Brokerage Funds	29,346,140			
Total Investments Measured at the NAV	\$628,908,813			
OTHER INVESTMENTS				
Cash	\$358,164			
Total Other Investments	\$358,164			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE AND NAV	\$672,479,321	\$43,007,308	\$205,036	

Fire & Police Members' Benefit Investment Fund	Fair Value as of 12/31/2022	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity ¹	\$434,040,259	\$4,860,198	Daily, Monthly, One Year	1-90
Commingled Fixed Income ²	383,899,085		Daily, Monthly	3-30
Absolute Return				
Long Short ³	133,148,749		Monthly, Quarterly	30-65
Global Macro ⁴	114,790,404		Monthly, Quarterly	30-60
Multi-Strategy ⁵	216,128,804		Quarterly	45-65
Convertible Arbitrage ⁶	50,398,315		Quarterly	65
Opportunistic ⁷	31,858,935		One Year	30
Equity Long/Short				
Activist ⁸	41,927,347		Quarterly, One Year	30-65
Event Driven ⁹	2,403,853		One Year	90
Long Short ¹⁰	365,563,813		Quarterly, Semi-Annual	45-90
Private Capital ¹¹	1,407,736,296	818,570,871		
Real Assets ¹¹	277,367,200	118,041,560		
Real Estate ¹¹	300,416,910	58,387,973		
Total Investments Measured at the NAV	\$3,759,679,970	\$999,860,602		

Fire & Police Members' Self-Directed Investment Fund

INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

Domestic Equity Funds ¹²	\$163,272,566		Daily	None
International Equity Funds ¹³	28,274,402		Daily	None
Balanced Funds ¹⁴	326,501,694		Daily	None
Fixed Income Funds ¹⁵	33,882,931		Daily	None
Money Market & Stable Value Funds ¹⁶	47,631,080		Daily	None
Participant Brokerage Funds ¹⁷	72,558,484		Daily	None
Total Investments Measured at the NAV	\$672,121,157			

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 three 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 seven 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 139 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 23 funds with exposure to energy, lending and diversified assets. Real Estate is comprised of 14 funds with invests in U.S. and global real estate.

Fire & Police Members' Self-Directed Investment Fund

- 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 two 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 Aa2 rating by Moody's and an AA- rating by Fitch. As of December 31, 2022, FPPA had exposure to cash deposits in the amount of \$440,580,305 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, 2022, the investment of \$641,968,032 with SSgA MSCI World represents 10.24 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, 2022:

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
<i>Fire & Police Members' Benefit Investment Fund</i>		
Aaa/AAA	\$179,116,690	11.04%
Aa/AA	286,031,353	17.64%
A	98,328,624	6.06%
Baa/BBB	295,252,308	18.20%
Ba/BB	52,188,701	3.22%
B	14,892,845	0.92%
Caa/CCC	3,254,510	0.20%
Ca/CC	118,100	0.01%
C	600	0.00%
Not Rated	10,780,153	0.66%
Total Credit Risk Debt Securities	\$939,963,884	57.95%
U.S. Government Securities	159,365,843	9.83%
Total Fixed Income Securities	\$1,099,329,727	67.78%
Cash	440,580,305	27.17%
Subtotal	\$1,539,910,032	94.95%
<i>*Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$33,882,931	2.09%
Money Market & Stable Value Funds	47,631,080	2.94%
Cash	358,164	0.02%
Subtotal	\$81,872,175	5.05%
Total	\$1,621,782,207	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, 2022:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<i>Fire & Police Members' Benefit Investment Fund</i>		
Asset Backed Securities	\$28,665,065	1.486
Corporate Bonds	420,503,117	7.244
Financial Futures	53,999	15.686
Fixed Income Swaps	293,126	4.293
Government & Agency	260,653,174	8.822
International Bonds	38,999,007	3.503
Mortgages Non-Agency	9,237,084	4.050
Mortgages Agency	185,822,934	6.321
Preferred Stock	3,060,907	1.308
Private Placements	148,778,075	1.698
Puts/Calls/Options	(3,610)	29.133
Revenue Bonds	3,266,849	7.284
Cash	440,580,305	0.003
Subtotal	\$1,539,910,032	
<i>Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$33,882,931	5.721
Money Market & Stable Value Funds	47,631,080	2.054
Cash	358,164	0.003
Subtotal	\$81,872,175	
Total	\$1,621,782,207	4.509

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, 2022 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		\$22,075,799	\$3,972,265				\$26,048,064
Brazilian Real		5,655,202	2,421,263				8,076,465
British Pound		84,392,076	4,442,576	\$81,126,161			169,960,813
Canadian Dollar		56,566,454	2,692,299				59,258,753
Chinese Yuan Renminbi		8,428,526					8,428,526
Colombian Peso			1,885,331				1,885,331
Danish Krone		37,372,434					37,372,434
Euro Currency	\$1,106,741	178,982,955	17,803,090	69,485,116	\$31,000,269	\$8,864,421	307,242,592
Hong Kong Dollar		93,018,050					93,018,050
Indian Rupee		17,405,422					17,405,422
Indonesian Rupiah		4,670,426	1,603,713				6,274,139
Japanese Yen		96,435,471	5,274,052				101,709,523
Malaysian Ringgit		1,329,792					1,329,792
Mexican Peso		4,885,810	1,362,720				6,248,530
New Zealand Dollar			1,870,272				1,870,272
Norwegian Krone		4,850,022	1,745,078				6,595,100
Polish Zioty		1,017,370					1,017,370
Qatari Riyal		1,217,407					1,217,407
Saudi Arabian Riyal		4,669,154					4,669,154
Singapore Dollar		9,280,238					9,280,238
South African Rand		5,680,014					5,680,014
South Korean Won		29,561,012	1,076,307				30,637,319
Swedish Krona		16,928,514		5,477,897			22,406,411
Swiss Franc		34,716,911					34,716,911
Taiwan Dollar		25,451,523					25,451,523
Thailand Baht		5,616,694	1,328,159				6,944,853
Turkish Lira		1,168,304					1,168,304
United Arab Emirates		1,329,613					1,329,613
Other (less than \$1 million in holdings)	1,284,925	3,340,592	3,836,335				8,461,852
Subtotal	\$2,391,666	\$756,045,785	\$51,313,460	\$156,089,174	\$31,000,269	\$8,864,421	\$1,005,704,775
U.S. Dollar	\$438,188,639	\$1,045,001,801	\$1,048,016,267	\$1,251,647,122	\$246,366,931	\$291,552,489	\$4,320,773,249
Grand Total	\$440,580,305	\$1,801,047,586	\$1,099,329,727	\$1,407,736,296	\$277,367,200	\$300,416,910	\$5,326,478,024

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, 2022 and at December 31, 2021 were as follows:

	December 31, 2022	December 31, 2021
Fair Value of Securities on Loan	\$141,523,842	\$170,917,449
Collateral Held	153,242,774	185,562,319
Fair Value of Invested Collateral	50,785,720	85,220,744
Securities Lending Obligations	52,990,840	87,380,704

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, 2022 and December 31, 2021, the change in fair value of the invested collateral was \$(3,578,873) and \$3,578,873, 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, 2022.

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$9,567,235	\$9,801,462
Corporate Bonds	6,516,554	6,707,198
Domestic Stocks	22,755,849	23,281,993
International Stocks	11,946,082	13,200,187
Subtotal	\$50,785,720	\$52,990,840
Lent for Securities Collateral:		
U.S. Government and Agency Securities	\$61,171,312	\$64,587,876
Corporate Bonds	682,910	720,003
Domestic Stocks	30,592,803	33,779,728
International Stocks	49,076,817	54,155,167
Subtotal	\$141,523,842	\$153,242,774
Total	\$192,309,562	\$206,233,614

F. Interest Income

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$28,247,469 for the year 2022. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$678,057 for 2022.

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, 2022 are:

- Vanguard Target Retirement 2020 Trust II
- Vanguard Target Retirement 2025 Trust II
- Vanguard Target Retirement 2030 Trust II
- Vanguard Target Retirement 2035 Trust II
- Vanguard Target Retirement 2040 Trust II
- Vanguard Target Retirement 2045 Trust II
- Vanguard Target Retirement 2050 Trust II
- Vanguard Target Retirement 2055 Trust II
- Vanguard Target Retirement 2060 Trust II
- Vanguard Target Retirement 2065 Trust II
- Vanguard Target Retirement 2070 Trust II
- Vanguard Target Retirement Income Trust II
- American Beacon Large Cap Value Fund Class R6
- 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 Class I
- 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 Stock Market Index Fund
- Fidelity® U.S. Bond Index Fund
- Hood River Small-Cap Growth Fund Class Institutional
- Invesco 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 (U.S. Dollar-Hedged) Institutional Class
- 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, 2022, there were 3,681 participants with account balances within the plan.

In 2022, participants could contribute up to \$20,500 into the plan. Catch-up contributions up to \$6,500 in 2022 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, 2022 is \$3,241,260 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, 2022 is \$213,455,803.

NOTE 6 | OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Statewide Death & Disability Plan

1. Net OPEB Liability

Statewide Death & Disability Plan

Total OPEB Liability	\$686,008,021
Plan Fiduciary Net Position *	516,545,434
Net OPEB Liability	169,462,587
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.3%

**The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2022. It does not include the impact of contributions not received during 2022, 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, 2022, 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, 2022, 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, 2022
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	38.0%	8.90%
Equity Long/Short	6.0%	7.50%
Fixed Income	15.0%	12.30%
Absolute Return	9.0%	6.50%
Private Markets	31.0%	10.30%
Cash	1.0%	3.90%
Total	100.0%	

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, 2022, are summarized in the above table.

The single discount rate used to measure the total OPEB liability was 5.64 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

4.05 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2022 contribution rate of 3.2 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 2050. 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 2050, 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 *
\$252,851,275	\$169,462,587	\$100,631,927

* The single discount rate used was 5.64 percent. The expected return on OPEB assets is 7.00 percent and the municipal bond rate is 4.05 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 5.64 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 (4.64 percent) or 1.00 percent higher (6.64 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, 2022, is \$37,776 using a discount rate of 7.00 percent. The Plan net OPEB liability would be \$65,578 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or \$(21,918) if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is \$351,931 and the plan fiduciary net position is \$314,155 as of December 31, 2022. The total OPEB liability is based on alternative measurement methods 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, 2022, is comprised of the following:

General Assets	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Nondepreciable Assets:				
Land	\$1,937,742		\$(1,937,742)	\$0
Construction in Process	34,722	\$1,322,973	(1,357,695)	0
Depreciable Assets:				
Building & Improvements	2,718,467	1,016,534	(2,718,467)	1,016,534
Furniture & Equipment	508,431	109,611	(390,462)	227,580
Intangible Assets:				
Internally Developed Computer Software	7,861,078	548,798		8,409,876
Right-to-use Assets		4,466,301		4,466,301
Totals at Historical Cost	\$13,060,440	\$7,464,217	\$(6,404,366)	\$14,120,291
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(2,188,021)	\$(33,973)	\$2,208,782	\$(13,212)
Equipment	(469,035)	(19,889)	373,747	(115,177)
Internally Developed Computer Software	(6,570,784)	(396,650)		(6,967,434)
Right-to-use Assets		(137,425)		(137,425)
Total Accumulated Depreciation/ Amortization	\$(9,227,840)	\$(587,937)	\$2,582,529	\$(7,233,248)
Total Net Property & Equipment	\$3,832,600	\$6,876,280	\$(3,821,837)	\$6,887,043

During 2022, FPPA sold its Land and Building at 5290 DTC Parkway for a net gain of \$1,236,191.

Additionally, FPPA entered into a 10 year office lease with Stanford Co, at 7979 E. Tufts Avenue, Suite 900. The lease is reported in the table above as Right-to-use Assets.

Depreciation/Amortization Expense for 2022 totaled \$587,937.

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, 2022, members contributed 10.50 percent of covered salary and FPPA, as an employer, contributed 20.90 percent of covered salary. For the period January 1, 2021 through June 30, 2021, the member contributions were 10.50 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, 2022 were \$1,385,593 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, 2022.

The total pension liability was determined from the December 31, 2020 actuarial valuation rolled forward to December 31, 2021. FPPA's proportionate share of State Division Trust Fund as of December 31, 2022 is 0.19%. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is \$14,111,259. The proportionate share of the net pension liability would be \$19,903,424 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$9,241,921 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 \$4,875,692, deferred outflows is \$2,315,595, and pension income is \$639,195.

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. §24-51-1401 et seq. 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 2022. 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, 2022 were \$213,892 and the matching employer contributions were \$23,923.

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. §24-51-1201 et seq. 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. §24-51-401 et seq.. 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, 2022, FPPA's contributions to the Health Care Trust Fund were \$70,913 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, 2022.

The total other post-employment benefit liability was determined from the December 31, 2020 actuarial valuation rolled forward to December 31, 2021. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is \$638,055. The proportionate share of the net other post-employment benefit liability would be \$741,034 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$550,093 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 \$225,398, deferred outflows is \$148,530, and other post-employment benefit income is \$20,205.

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, 2022, the total portfolio had (0.03) percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$553,638,951 in payables and \$551,975,231 in receivables, for a net exposure of \$(1,663,720).

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, 2022, the total portfolio had (0.11) percent net exposure to equity index futures primarily in the global equity asset class. The fair value of exposure was comprised of \$6,626,421 in payables and \$0 in receivables, for a net exposure of \$(6,626,421).

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, 2022, the total portfolio had 0.41 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 \$866,043 in payables and \$24,905,958 in receivables, for a net exposure of \$24,039,915.

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, 2022, FPPA had committed approximately \$999.9 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 results in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. As part of this merger, the following plan changes are effective January 1, 2023:

- To complete the merger of the plans equitably, the funded status of the Statewide Hybrid Plan was reduced to match the Statewide Defined Benefit Plan. To complete this action, a one-time cost of living adjustment on all service accrued prior to the merger date of January 1, 2023 for current retirees, deferred vested, vested and active members was applied. Members that have not started to receive a retirement benefit payment received a 1.9 percent benefit factor for service earned prior to January 1, 2023. Service earned after the merger date will continue to earn a 1.5 percent benefit factor. Retired members receiving benefit payments as of the merger date received a one-time benefit increase of 26.66 percent to implement the increase in the benefit factor.

- Statewide Retirement Plan - Hybrid Component members may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).
- The required minimum contributions to the Statewide Retirement Plan - Hybrid Defined Benefit Component increased to 9% for members and 9% for employers. The increase is effective January 1, 2023 at a rate of 0.125 percent per year through 2030. Employer departments with contribution rates that meet or are in excess of this amount will not be impacted by this change.
- Members in the Statewide Retirement Plan - Defined Benefit Component are able to contribute voluntary member and employer contributions to the Money Purchase Component of the Plan.
- Separate Retirement Account assets were managed in a separate account within the Members' Self-Directed Investment Fund. These assets were merged into the Money Purchase Component.

■ 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
2022	(7.8)%	(7.0)%	(12.2)%
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.*

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Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Statewide Defined Benefit Plan

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$138,634,516	\$133,502,346	\$126,524,662	\$111,187,757
Interest	235,404,128	222,944,172	208,997,466	186,549,901
Benefit Changes	6,141,045	5,099,996		
Difference Between Actual and Expected Experience	(6,822,830)	22,266,214	94,146,661	30,058,018
Assumption Changes				123,925,196
Benefit Payments	(109,673,995)	(220,135,505)	(94,475,472)	(83,822,331)
Refunds	(7,984,786)	(6,072,704)	(4,259,154)	(3,200,062)
Net Change in Total Pension Liability	\$255,698,078	\$157,604,519	\$330,934,163	\$364,698,479
Total Pension Liability - Beginning	3,383,630,450	3,226,025,931	2,895,091,768	2,530,393,289
Total Pension Liability - Ending	\$3,639,328,528	\$3,383,630,450	\$3,226,025,931	\$2,895,091,768
Plan Fiduciary Net Position				
Contributions - Employer	\$78,283,012	\$68,304,906	\$64,276,546	\$58,608,381
Contributions - Member	128,390,461	110,015,773	104,973,450	112,362,120
Net Investment Income/(Loss)	(314,926,705)	499,297,787	405,167,902	368,819,146
Benefit Payments	(109,680,968)	(97,138,527)	(94,475,472)	(83,822,331)
Refunds	(7,984,786)	(6,072,704)	(4,259,154)	(3,200,062)
Plan Direct Expense				
Administrative Expense	(5,279,313)	(4,506,629)	(4,032,253)	(3,524,983)
Contributions for Service Reinstatements		49,661		
Other	6,973	(122,996,978)		
Net Change in Plan Fiduciary Net Position	\$(231,191,326)	\$446,953,289	\$471,651,019	\$449,242,271
Plan Fiduciary Net Position - Beginning *	3,894,539,387	3,447,586,098	2,975,935,079	2,526,692,808
Plan Fiduciary Net Position - Ending *	\$3,663,348,061	\$3,894,539,387	\$3,447,586,098	\$2,975,935,079
Net Pension (Asset) Liability - Ending	\$(24,019,533)	\$(510,908,937)	\$(221,560,167)	\$(80,843,311)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.7%	115.1%	106.9%	102.8%
Covered Payroll	\$931,647,391	\$849,473,567	\$811,074,041	\$747,731,875
Net Pension Liability as a Percentage of Covered Payroll	(2.6%)	(60.1%)	(27.3%)	(10.8%)

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.

2018	2017	2016	2015	2014	2013
\$87,172,434	\$78,479,646	\$72,572,756	\$66,774,163	\$61,258,996	
170,447,796	151,994,779	138,918,731	124,407,008	115,461,452	
2,691,408	1,548,628	3,080,926	2,819,803	(9,641,302)	
64,698,059	108,970,799	8,604,791	18,544,608	9,903,233	
		32,998,660			
(77,194,066)	(65,965,013)	(59,989,380)	(53,076,425)	(47,700,529)	
(3,406,375)	(2,187,599)	(1,813,180)	(1,763,962)	(1,848,698)	
\$244,409,256	\$272,841,240	\$194,373,304	\$157,705,195	\$127,433,152	
2,285,984,033	2,013,142,793	1,818,769,489	1,661,064,294	1,533,631,141	
\$2,530,393,289	\$2,285,984,033	\$2,013,142,793	\$1,818,769,489	\$1,661,064,293	
\$51,566,486	\$44,362,720	\$40,930,412	\$38,807,864	\$35,952,355	
147,886,813	156,430,319	59,427,866	71,434,264	47,508,931	
(2,247,353)	298,378,849	101,475,943	30,587,174	111,766,310	
(77,194,066)	(65,965,013)	(59,989,380)	(53,076,425)	(47,700,529)	
(3,406,375)	(2,187,599)	(1,813,180)	(1,763,962)	(1,848,698)	
(3,227,251)	(3,135,872)	(3,383,884)	(3,022,691)	(2,980,364)	
38,107		20,412		10,815	
\$113,416,361	\$427,883,404	\$136,668,189	\$82,966,224	\$142,708,820	
2,413,276,447	1,985,393,043	1,848,724,854	1,765,758,630	1,623,049,809	
\$2,526,692,808	\$2,413,276,447	\$1,985,393,043	\$1,848,724,854	\$1,765,758,629	
\$3,700,481	\$(127,292,414)	\$27,749,750	\$(29,955,365)	\$(104,694,336)	
99.9%	105.6%	98.6%	101.6%	106.3%	
\$660,820,056	\$577,697,658	\$535,968,391	\$495,534,535	\$449,010,427	
0.6%	(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

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$1,841,477	\$1,772,613	\$1,683,446	\$1,585,352
Interest	5,375,647	5,034,280	4,493,241	4,105,340
Benefit Changes	986,548	736,397	565,720	513,741
Difference Between Actual and Expected Experience	1,256,290	179,995	5,384,454	804,691
Assumption Changes				2,095,818
Benefit Payments	(3,009,771)	(2,721,029)	(2,375,072)	(1,961,328)
Refunds		(36,059)	(515,346)	(19,271)
Net Change in Total Pension Liability	\$6,450,191	\$4,966,197	\$9,236,443	\$7,124,343
Total Pension Liability - Beginning	78,162,478	73,196,281	63,959,838	56,835,495
Total Pension Liability - Ending	\$84,612,669	\$78,162,478	\$73,196,281	\$63,959,838
Plan Fiduciary Net Position				
Contributions - Employer	\$1,821,800	\$1,695,739	\$1,657,546	\$1,583,066
Contributions - Member	2,932,417	1,735,768	5,277,678	1,544,018
Net Investment Income/(Loss)	(9,372,723)	14,843,808	11,713,591	10,508,011
Benefit Payments	(3,009,771)	(2,721,029)	(2,375,072)	(1,961,328)
Refunds		(36,059)	(515,346)	(19,271)
Plan Direct Expense				
Administrative Expense	(146,115)	(136,617)	(107,559)	(95,417)
Contributions for Service Reinstatements				51,933
Other				
Net Change in Plan Fiduciary Net Position	\$(7,774,392)	\$15,381,610	\$15,650,838	\$11,611,012
Plan Fiduciary Net Position - Beginning *	115,288,898	99,907,288	84,256,450	72,645,438
Plan Fiduciary Net Position - Ending *	\$107,514,506	\$115,288,898	\$99,907,288	\$84,256,450
Net Pension (Asset) Liability - Ending	\$(22,901,837)	\$(37,126,420)	\$(26,711,007)	\$(20,296,612)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	127.1%	147.5%	136.5%	131.7%
Covered Payroll	\$19,462,757	\$18,391,625	\$17,892,113	\$17,044,610
Net Pension Liability as a Percentage of Covered Payroll	(117.7%)	(201.9%)	(149.3%)	(119.1%)

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.

2018	2017	2016	2015	2014	2013
\$1,505,914	\$1,247,137	\$1,296,839	\$1,231,110	\$1,312,804	
3,752,149	3,155,031	2,686,507	2,197,875	1,978,643	
514,935	418,041	360,485	279,549	195,705	
(615,605)	7,887,981	2,908,771	2,908,248	1,409,819	
		676,345			
(1,771,264)	(1,493,664)	(1,191,766)	(953,099)	(752,330)	
(326,973)	(27,870)	(17,151)	(18,365)	(43,962)	
\$3,059,156	\$11,186,656	\$6,720,030	\$5,645,318	\$4,100,679	
53,776,339	42,589,683	35,869,653	30,224,335	26,123,656	
\$56,835,495	\$53,776,339	\$42,589,683	\$35,869,653	\$30,224,335	
\$1,494,055	\$1,304,938	\$1,298,684	\$1,302,433	\$1,237,843	
3,536,361	8,956,842	4,118,336	4,341,844	1,765,286	
(69,943)	8,122,829	2,656,991	673,519	2,565,885	
(1,771,264)	(1,493,664)	(1,191,766)	(953,099)	(752,330)	
(326,973)	(27,870)	(17,151)	(18,365)	(43,962)	
				8,589	
(88,989)	(77,914)	(87,869)	(73,679)	(67,974)	
\$2,773,247	\$16,785,161	\$6,777,225	\$5,272,653	\$4,713,337	
69,872,191	53,087,030	46,309,805	41,037,152	36,323,815	
\$72,645,438	\$69,872,191	\$53,087,030	\$46,309,805	\$41,037,152	
\$(15,809,943)	\$(16,095,852)	\$(10,497,347)	\$(10,440,152)	\$(10,812,817)	
127.8%	129.9%	124.6%	129.1%	135.8%	
\$15,952,700	\$14,260,540	\$13,829,122	\$13,295,699	\$12,937,791	
(99.1%)	(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

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$1,812,608	\$1,954,328	\$1,966,951	\$1,902,086
Interest	13,835,777	13,610,221	13,177,679	12,528,271
Benefit Changes	1,360,567			
Difference Between Actual and Expected Experience	(1,550,543)	(85,449)	3,062,910	(1,292,180)
Assumption Changes				9,536,081
Benefit Payments	(10,061,649)	(9,440,259)	(9,101,060)	(8,777,467)
Refunds				
Net Change in Total Pension Liability	\$5,396,760	\$6,038,841	\$9,106,480	\$13,896,791
Total Pension Liability - Beginning	203,213,277	197,174,436	188,067,956	174,171,165
Total Pension Liability - Ending	\$208,610,037	\$203,213,277	\$197,174,436	\$188,067,956
Plan Fiduciary Net Position				
Contributions - Employer	\$4,852,915	\$5,101,472	\$4,000,147	\$3,583,394
Contributions - Member	1,704,634	896,954	976,570	936,275
Net Investment Income/(Loss)	(15,361,338)	24,947,971	19,812,461	19,700,611
Benefit Payments	(10,061,649)	(9,440,259)	(9,101,060)	(8,777,467)
Refunds				
Plan Direct Expense	(3,400)	(2,500)		
Administrative Expense	(95,043)	(79,085)	(72,403)	(74,090)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$(18,963,881)	\$21,424,553	\$15,615,715	\$15,368,723
Plan Fiduciary Net Position - Beginning *	191,047,929	169,623,376	154,007,661	138,638,938
Plan Fiduciary Net Position - Ending *	\$172,084,048	\$191,047,929	\$169,623,376	\$154,007,661
Net Pension Liability - Ending	\$36,525,989	\$12,165,348	\$27,551,060	\$34,060,295
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.5%	94.0%	86.0%	81.9%
Covered Payroll	\$10,411,725	\$11,005,947	\$12,290,828	\$12,575,975
Net Pension Liability as a Percentage of Covered Payroll	350.8%	110.5%	224.2%	270.8%

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.

2018	2017	2016	2015	2014	2013
\$1,794,929	\$1,872,966	\$2,129,584	\$2,368,863	\$2,394,998	
12,396,012	12,035,124	11,647,997	10,798,529	10,259,613	
(610,081)	(287,257)	(535,223)	1,091,231	(989,275)	
		5,122,523			
(8,338,312)	(7,983,856)	(7,389,735)	(6,228,574)	(5,317,236)	
	(150,551)	(167,056)			
\$5,242,548	\$5,486,426	10,808,090	8,030,049	6,348,100	
168,928,617	163,442,191	152,634,101	144,604,052	138,255,953	
\$174,171,165	\$168,928,617	\$163,442,191	\$152,634,101	\$144,604,053	
\$4,058,332	\$4,181,089	\$3,485,586	\$3,437,596	\$3,341,129	
923,455	1,083,453	1,045,342	1,202,513	1,278,915	
33,950	18,445,141	6,569,905	2,206,765	7,924,723	
(8,338,312)	(7,983,856)	(7,389,735)	(6,228,574)	(5,317,236)	
(74,266)	(58,095)	(209,340)	(194,093)	(195,428)	
		38,760		7,001	
\$(3,396,841)	\$15,507,881	\$3,373,462	\$424,207	\$7,039,104	
142,035,779	126,527,898	123,154,436	122,730,229	115,691,126	
\$138,638,938	\$142,035,779	\$126,527,898	\$123,154,436	\$122,730,230	
\$35,532,227	\$26,892,838	\$36,914,293	\$29,479,665	\$21,873,823	
79.6%	84.1%	77.4%	80.7%	84.9%	
\$12,504,612	\$13,115,596	\$14,134,843	\$13,991,673	\$12,468,196	
284.2%	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

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$4,718,493	\$5,317,591	\$5,741,905	\$5,523,169
Interest	30,257,499	29,442,005	28,350,560	26,521,637
Benefit Changes				
Difference Between Actual and Expected Experience	(919,038)	(2,806,854)	7,443,985	2,749,142
Assumption Changes				20,936,093
Benefit Payments	(19,506,346)	(17,419,389)	(15,443,692)	(14,373,413)
Refunds				
Net Change in Total Pension Liability	\$14,550,608	\$14,533,353	\$26,092,758	\$41,356,628
Total Pension Liability - Beginning	441,408,740	426,875,387	400,782,629	359,426,001
Total Pension Liability - Ending	\$455,959,348	\$441,408,740	\$426,875,387	\$400,782,629
Plan Fiduciary Net Position				
Contributions - Employer	\$9,595,340	\$10,511,399	\$6,589,565	\$6,053,042
Contributions - Member	1,778,683	1,837,829	2,105,304	2,000,225
Net Investment Income/(Loss)	(35,342,236)	57,229,368	45,419,986	44,477,485
Benefit Payments	(19,506,346)	(17,419,389)	(15,443,692)	(14,373,413)
Refunds				
Plan Direct Expense				
Administrative Expense	(179,298)	(155,883)	(141,842)	(143,204)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$(43,653,857)	\$52,003,324	\$38,529,321	\$38,014,135
Plan Fiduciary Net Position - Beginning *	439,916,229	387,912,905	349,383,584	311,369,449
Plan Fiduciary Net Position - Ending *	\$396,262,372	\$439,916,229	\$387,912,905	\$349,383,584
Net Pension Liability - Ending	\$59,696,976	\$1,492,511	\$38,962,482	\$51,399,045
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.9%	99.7%	90.9%	87.2%
Covered Payroll	\$24,573,684	\$25,899,355	\$28,529,535	\$29,913,273
Net Pension Liability as a Percentage of Covered Payroll	242.9%	5.8%	136.6%	171.8%

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.

2018	2017	2016	2015	2014	2013
\$4,903,284	\$5,320,575	\$5,823,050	\$6,027,255	\$6,209,684	
25,380,057	24,547,646	23,783,282	22,182,597	20,973,093	
(3,730,126)	(6,295,849)	(5,402,817)	(839,906)	(1,283,125)	
		8,534,936			
(13,899,402)	(12,859,508)	(11,574,477)	(10,088,223)	(8,817,186)	
	(8,707)	(83,530)	(99,734)	(443,708)	
\$12,653,813	\$10,704,157	\$21,080,444	\$17,181,989	\$16,638,758	
346,772,188	336,068,031	314,987,587	297,805,598	281,166,840	
\$359,426,001	\$346,772,188	\$336,068,031	\$314,987,587	\$297,805,598	
\$7,590,899	\$8,433,311	\$7,512,099	\$7,916,242	\$7,728,841	
2,222,616	2,319,332	2,628,533	2,493,427	2,830,620	
(4,868)	40,741,455	14,354,619	4,665,141	16,694,742	
(13,899,402)	(12,859,508)	(11,574,477)	(10,088,223)	(8,817,186)	
	(8,707)	(83,530)	(99,734)	(443,708)	
	-9300				
(145,894)	(122,454)	(451,871)	(412,381)	(408,342)	
\$(4,236,649)	\$38,494,129	\$12,385,373	\$4,474,472	\$17,584,967	
315,606,098	277,111,969	264,726,596	260,252,124	242,667,157	
\$311,369,449	\$315,606,098	\$277,111,969	\$264,726,596	\$260,252,124	
\$48,056,552	\$31,166,090	\$58,956,062	\$50,260,991	\$37,553,474	
86.6%	91.0%	82.5%	84.0%	87.4%	
\$29,126,009	\$29,280,692	\$31,180,071	\$32,359,637	\$30,441,800	
165.0%	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
12/31/2022	\$78,283,012	\$78,283,012	\$0	\$931,647,391	8.4 %
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 %

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 increases 0.5%/year beginning in 2021, up to 13.0% in 2030. 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
12/31/2022	\$1,821,800	\$1,821,800	\$0	\$19,462,757	9.4 %
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 %

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
12/31/2022	\$4,852,915	\$4,852,915	\$0	\$10,411,725	46.6 %
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 %

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
12/31/2022	\$9,545,099	\$9,595,340	\$(50,241)	\$24,573,684	39.0 %
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 %

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, 2022	January 1, 2022	January 1, 2022
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	16 Years, Beginning January 1, 2022
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%

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Other Post-Employment Benefits Plan

Schedule of Changes in Employers' Net Other Postemployment Benefits

Statewide Death & Disability Plan

	2022	2021	2020	2019
Total OPEB Liability				
Service Cost	\$62,858,185	\$67,677,754	\$63,101,033	\$28,152,130
Interest	33,761,645	30,207,796	29,513,551	30,348,179
Benefit Changes	1,051,170	(2,235,755)		
Difference Between Actual and Expected Experience	(14,625,210)	(26,130,265)	(14,047,140)	5,812,326
Assumption Changes	(96,299,822)	(59,561,950)	30,703,598	215,973,604
Benefit Payments	(39,135,248)	(36,569,229)	(34,184,523)	(32,232,860)
Net Change in Total OPEB Liability	\$(52,389,280)	\$(26,611,649)	\$75,086,519	\$248,053,379
Total OPEB Liability - Beginning	738,397,301	765,008,950	689,922,431	441,869,052
Total OPEB Liability - Ending	\$686,008,021	\$738,397,301	\$765,008,950	\$689,922,431
Plan Fiduciary Net Position				
Contributions - Member	\$36,995,408	\$32,138,550	\$29,030,207	\$26,149,710
Net Investment Income/(Loss)	(44,846,080)	72,822,754	57,937,988	56,220,321
Benefit Payments	(39,135,248)	(36,569,229)	(34,184,523)	(32,232,860)
Administrative Expense	(2,487,811)	(2,275,552)	(1,972,683)	(1,942,028)
Other & Contributions from Nonemployer Entities	6,650,000			
Net Change in Plan Fiduciary Net Position	\$(42,823,731)	\$66,116,523	\$50,810,989	\$48,195,143
Plan Fiduciary Net Position - Beginning *	559,369,165	493,252,642	442,441,653	394,246,510
Plan Fiduciary Net Position - Ending *	\$516,545,434	\$559,369,165	\$493,252,642	\$442,441,653
Net OPEB Liability - Ending	\$169,462,587	\$179,028,136	\$271,756,308	\$247,480,778
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.3%	75.8%	64.5%	64.1%
Covered Payroll	\$1,188,245,471	\$1,168,873,123	\$1,112,892,992	\$1,012,666,543
Net OPEB Liability as a Percentage of Covered Payroll	14.3%	15.3%	24.4%	24.4%

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.

2018	2017	2016	2015	2014	2013
\$23,972,267	\$23,202,629				
28,703,998	27,094,033				
6,997,045					
26,598,643					
(30,273,489)	(28,157,074)				
\$55,998,464	\$22,139,588				
385,870,588	363,731,000				
\$441,869,052	\$385,870,588				
\$22,684,513	\$20,535,422				
96,106	52,449,216				
(30,273,489)	(28,157,074)				
(1,953,652)	(1,881,828)				
\$(9,446,522)	\$42,945,736				
403,693,032	360,747,296				
\$394,246,510	\$403,693,032				
\$47,622,542	\$(17,822,444)				
89.2%	104.6%				
\$947,520,430	\$917,099,955				
5.0%	(1.9%)				

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, 2022
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.

NOTE 5 | SCHEDULE OF EMPLOYER 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.

NOTE 6 | SENSITIVITY OF NET OPEB LIABILITY

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.

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Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Adams County (North Washington) FPD (Volunteer)	\$120,250				
Alamosa County FPD (Volunteer)	916,047	\$17,823			
Alamosa Fire (Volunteer)	2,286,504	44,945			
Allenspark FPD (Volunteer)	706,242	18,500			
Aspen FPD (Volunteer)	4,389,418	250,000			
Ault FPD (Volunteer)	963,130	166,748			
Basalt & Rural FPD (Volunteer)	2,129,744	66,179			
Bennett FPD #7 (Volunteer)	1,200,635	10,000			
Berthoud FPD (Volunteer)	584,831	12,264			
Big Sandy FPD (Volunteer)	212,423	4,000			
Big Thompson Canyon Fire (Volunteer)	570,190	40,000			
Black Forest Fire Rescue (Volunteer)	1,528,259	10,000			
Blanca Fire (Volunteer)	158,355	4,041			
Boone Fire (Volunteer)	23,551				
Boulder Mountain FPD (Volunteer)	1,422,638	38,500			
Boulder Rural FPD (Volunteer)	799,985	78,398			
Brighton VFD (Volunteer)	4,267,914	68,950			
Brush Combined Fire (Volunteer)	1,003,390	55,086			
Buena Vista Fire (Volunteer)	622,704	12,000			
Calhan FPD (Volunteer)	266,205	3,000			
Cañon City Area FPD (Volunteer)	323,056	5,020			
Carbondale & Rural FPD (Volunteer)	2,662,733	43,868			
Cascade FPD (Volunteer)	372,685	19,176			
Castle Rock Fire (Volunteer)	1,052,959	20,440			
Central City VFD (Volunteer)	706,434	11,064			
Central Orchard Mesa FPD (Volunteer)	187,329	35,478			
Cheyenne County FPD #1 (Volunteer)	679,665	24,000			
Clear Creek Fire Authority (Volunteer)	3,003,070	75,000			
Clifton FPD (Volunteer)	2,042,122	17,000			
Coal Creek Canyon FPD (Volunteer)	1,455,760	57,000			
Colorado River (Burning Mountain) FPD (Volunteer)	2,776,414	50,000			
Colorado River (Rifle) FPD (Volunteer)	6,271,044				
Crested Butte FPD (Volunteer)	4,674,888	75,000			
Cripple Creek Fire (Volunteer)	800,186				
Crystal Lakes FPD (Volunteer)	474,692	20,000			
Divide VFD (Volunteer)	747,784	12,000			
Donald Westcott FPD (Volunteer)	1,067,293				
Dove Creek FPD (Volunteer)	818,811	89,389			
Durango FPD (Volunteer)	6,636,049	139,958			
East Grand FPD #4 (Volunteer)	2,789,678	64,000			
Eaton FPD (Volunteer)	1,732,166	92,385			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
	\$ (9,514)	\$ (23,550)		\$ (2,672)	\$ (35,736)	\$ 84,514
\$ 15,234	(73,070)	(35,321)		(8,863)	(84,197)	831,850
18,549	(183,292)	(127,134)		(12,657)	(259,589)	2,026,915
16,650	(57,136)	(43,950)		(9,405)	(75,341)	630,901
40,000	(350,625)	(386,925)		(16,451)	(464,001)	3,925,417
11,095	(77,319)	(139,650)		(6,696)	(45,822)	917,308
10,222	(169,554)	(214,110)		(12,250)	(319,513)	1,810,231
9,000	(95,862)	(65,260)		(11,302)	(153,424)	1,047,211
15,192	(46,439)	(59,280)		(6,018)	(84,281)	500,550
3,600	(16,494)	(17,540)		(4,121)	(30,555)	181,868
17,540	(45,930)	(55,548)		(6,966)	(50,904)	519,286
	(122,228)	(74,004)		(5,883)	(192,115)	1,336,144
2,000	(12,661)	(13,860)		(1,547)	(22,027)	136,328
	(1,846)	(2,100)		(2,536)	(6,482)	17,069
34,650	(114,399)	(95,455)		(17,670)	(154,374)	1,268,264
29,700	(57,853)	(135,886)		(9,947)	(95,588)	704,397
56,649	(337,496)	(398,640)	\$ (3,658)	(10,896)	(625,091)	3,642,823
33,439	(79,164)	(108,508)		(14,147)	(113,294)	890,096
10,800	(51,109)	(28,813)		(4,663)	(61,785)	560,919
2,700	(21,354)	(2,340)	(1,300)	(3,308)	(22,602)	243,603
15,199	(25,279)	(27,820)		(4,663)	(37,543)	285,513
40,922	(210,689)	(257,160)	(5,396)	(14,689)	(403,144)	2,259,589
	(29,813)	(33,980)		(6,059)	(50,676)	322,009
17,635	(81,842)	(105,908)		(5,747)	(155,422)	897,537
6,417	(55,898)	(45,070)		(4,663)	(88,150)	618,284
8,870	(14,808)	(33,030)		(3,986)	(7,476)	179,853
18,000	(55,094)	(63,184)		(8,321)	(84,599)	595,066
33,714	(240,717)	(207,075)		(14,147)	(353,225)	2,649,845
15,300	(162,675)	(168,210)		(8,863)	(307,448)	1,734,674
36,513	(114,460)	(109,740)		(16,451)	(147,138)	1,308,622
30,929	(219,847)	(272,349)		(10,896)	(422,163)	2,354,251
	(501,567)	(258,344)		(10,354)	(770,265)	5,500,779
40,500	(374,690)	(288,480)		(15,638)	(563,308)	4,111,580
	(64,213)	(16,740)		(2,360)	(83,313)	716,873
4,050	(38,858)	(17,280)		(3,715)	(35,803)	438,889
10,800	(59,164)	(30,139)		(7,102)	(73,605)	674,179
	(85,031)	(69,795)		(5,070)	(159,896)	907,397
45,611	(64,448)	(97,286)		(12,250)	(38,984)	779,827
38,552	(528,113)	(539,040)		(32,303)	(920,946)	5,715,103
36,000	(219,840)	(181,086)	(1,240)	(15,231)	(317,397)	2,472,281
23,475	(138,216)	(208,920)		(6,966)	(238,242)	1,493,924

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Elbert FPD & Rescue (Volunteer)	\$281,902				
Elizabeth FPD (Volunteer)	1,062,718	\$64,477			
Elk Creek FPD (Volunteer)	3,304,022	15,000			
Englewood Fire (Volunteer)	28,469	13,796			
Evans FPD (Volunteer)	995,649	88,000			
Evergreen FPD (Volunteer)	6,634,800	275,001			
Falcon FPD (Volunteer)	510,384	51,000			
Federal Heights Fire (Volunteer)	4,782,599				
Fisher's Peak FPD (Volunteer)	308,181	3,100			
Florence FPD (Volunteer)	3,138,630	158,821			
Foothills Fire & Rescue (Volunteer)	2,462,968	100,800			
Fort Lewis Mesa FPD (Volunteer)	478,638	21,000			
Fort Morgan Fire (Volunteer)	1,568,675	197,554			
Fort Morgan Rural FPD (Volunteer)	1,237,577	50,216			
Franktown FPD (Volunteer)	5,206,681	36,000			
Frederick Firestone FPD (Volunteer)	112,997	10,003			
Galeton FPD (Volunteer)	2,005,427	63,000			
Genesee FPD (Volunteer)	1,968,372	42,814			
Glacier View FPD (Volunteer)	445,154	5,900			
Glendale Fire (Volunteer)	263,770				
Glenwood Springs Fire (Volunteer)	615,509	33,961			
Golden Fire (Volunteer)	3,529,602	155,000			
Golden Gate FPD (Volunteer)	391,814				
Grand FPD #1 (Volunteer)	1,574,276	90,000			
Grand Lake FPD (Volunteer)	1,974,677				
Grand Valley FPD (Volunteer)	4,919,357				
Green Mountain Falls-Chipita Park FPD (Volunteer)	337,173	49,428			
Gypsum FPD (Volunteer)	770,315	22,704			
Hartsel FPD (Volunteer)	907,266	49,681			
Haxtun Fire (Volunteer)	207,386	4,714			
Hillrose Rural FPD (Volunteer)	484,696	26,000			
Holyoke Fire (Volunteer)	322,644	10,850			
Holyoke FPD (Volunteer)	169,897	38,018			
Hot Sulphur Springs/Parshall FPD (Volunteer)	336,820	4,500			
Hygiene FPD (Volunteer)	1,931,341	42,949			
Indian Hills FPD (Volunteer)	347,882	27,000			
Inter-Canyon FPD (Volunteer)	2,187,031	105,679			
Jackson 105 FPD (Volunteer)	352,681	14,584			
Jefferson-Como FPD (Volunteer)	1,650,908				
Kiowa County FPD formerly Eads Fire (Volunteer)	169,673				
Kiowa FPD (Volunteer)	1,043,966				
Kremmling FPD (Volunteer)	744,645	55,967			
La Junta Fire (Volunteer)	784,121				

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
	\$(22,638)	\$(3,600)		\$(2,495)	\$(28,733)	\$253,169
\$18,220	(79,750)	(157,125)		(7,373)	(161,551)	901,167
11,240	(263,173)	(197,572)		(18,618)	(453,123)	2,850,899
	(2,412)	(2,475)		(1,005)	7,904	36,373
22,123	(75,725)	(127,474)	\$(1,300)	(6,966)	(101,342)	894,307
80,000	(529,053)	(511,052)		(32,438)	(717,542)	5,917,258
11,340	(37,855)	(110,880)		(7,373)	(93,768)	416,616
	(384,947)	(18,430)	(788)	(2,766)	(406,931)	4,375,668
2,790	(24,817)	(4,070)		(3,579)	(26,576)	281,605
28,851	(253,694)	(159,900)		(16,451)	(242,373)	2,896,257
33,120	(198,034)	(164,434)		(18,889)	(247,437)	2,215,531
24,300	(37,230)	(40,140)		(8,863)	(40,933)	437,705
76,592	(126,456)	(211,110)		(15,367)	(78,787)	1,489,888
59,533	(97,372)	(97,390)		(14,825)	(99,838)	1,137,739
32,400	(417,711)	(101,684)		(8,321)	(459,316)	4,747,365
9,003	(8,469)	(22,100)		(3,444)	(15,007)	97,990
6,741	(160,465)	(148,590)		(5,883)	(245,197)	1,760,230
14,400	(157,687)	(140,715)	(6,017)	(16,315)	(263,520)	1,704,852
5,310	(35,413)	(13,200)		(4,818)	(42,221)	402,933
	(21,088)	(9,960)		(3,444)	(34,492)	229,278
18,900	(48,865)	(106,288)		(6,696)	(108,988)	506,521
77,940	(279,419)	(373,871)		(19,838)	(440,188)	3,089,414
	(31,192)	(22,320)	(1,300)	(3,037)	(57,849)	333,965
31,557	(125,535)	(194,880)		(9,405)	(208,263)	1,366,013
	(157,387)	(126,060)		(4,934)	(288,381)	1,686,296
	(392,414)	(291,444)		(7,644)	(691,502)	4,227,855
	(29,011)	(38,370)		(4,799)	(22,752)	314,421
14,400	(61,570)	(71,488)		(6,289)	(102,243)	668,072
9,000	(72,484)	(97,494)		(7,779)	(119,076)	788,190
4,243	(16,331)	(10,800)		(9,717)	(27,891)	179,495
11,820	(39,011)	(36,480)		(7,373)	(45,044)	439,652
8,660	(26,020)	(13,971)		(8,999)	(29,480)	293,164
	(14,164)	(29,524)		(16,044)	(21,714)	148,183
4,050	(26,940)	(15,000)		(2,631)	(36,021)	300,799
4,320	(154,730)	(102,093)		(13,470)	(223,024)	1,708,317
28,562	(29,987)	(43,500)		(7,102)	(25,027)	322,855
18,500	(175,527)	(179,125)		(10,489)	(240,962)	1,946,069
13,126	(27,290)	(38,420)		(6,560)	(44,560)	308,121
	(131,665)	(69,335)	(5,746)	(3,444)	(210,190)	1,440,718
	(13,560)	(5,400)		(6,059)	(25,019)	144,654
	(83,486)	(43,090)		(5,205)	(131,781)	912,185
11,250	(56,459)	(60,885)		(6,018)	(56,145)	688,500
	(62,776)	(27,180)		(3,715)	(93,671)	690,450

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/Affiliations/Withdrawals
La Salle FPD (Volunteer)	\$3,789,582	\$214,685			
Lafayette Fire (Volunteer)	1,751,770	119,164			
Lake City Area FPD (Volunteer)	167,590	2,700			
Lake Dillon FPD (Volunteer)	4,538,208				
Lake George FPD (Volunteer)	497,750	15,000			
Lamar Fire (Volunteer)	1,479,797	6,592			
Larkspur FPD (Volunteer)	1,747,615	56,000			
Lefthand FPD (Volunteer)	1,636,391	3,000			
Lewis-Arriola FPD (Volunteer)	2,108,270	125,000			
Limon Area FPD (Volunteer)	884,666	5,000			
Livermore FPD (Volunteer)	279,845	5,000			
Log Hill Mesa FPD (Volunteer)	627,208	25,475			
Loveland & Rural Consolidated VFD (Volunteer)	2,668,000	101,700			
Lower Valley FPD (Volunteer)	2,327,587				
Lyons FPD (Volunteer)	1,768,267	16,256			
Mancos FPD (Volunteer)	1,739,991	13,790			
Manitou Springs VFD (Volunteer)	374,976	37,951			
Manzanola Rural FPD (Volunteer)	285,597	3,987			
Montrose FPD (Volunteer)	807,419	38,031			
Mountain View FPD (Volunteer)	2,554,238	32,623			
Nederland FPD (Volunteer)	1,081,593	5,000			
New Raymer/Stoneham FPD (Volunteer)	4,035,698				
North Fork FPD (Volunteer)	534,043	30,000			
North Routt County Fire (Volunteer)	423,976				
Northeast Teller County FPD (Volunteer)	788,572	35,962			
North-West FPD (Volunteer)	260,503				
Northwest Conejos FPD (Volunteer)	586,562	20,000			
Norwood FPD (Volunteer)	887,143	26,845			
Nucla-Naturita FPD (Volunteer)	1,037,934	19,500			
Nunn FPD (Volunteer)	1,698,664	30,181			
Oak Creek FPD (Volunteer)	478,230	27,000			
Olathe FPD (Volunteer)	849,375	35,558			
Olney Springs Fire (Volunteer)	200,323				
Ordway Fire (Volunteer)	274,282	1,500			
Ouray VFD (Volunteer)	903,648	22,631			
Palisade VFD (Volunteer)	1,482,557	21,814			
Palmer Lake Fire (Volunteer)	62,054	3,808			
Parker FPD (Volunteer)	263,971	94,767			
Pawnee FPD (Volunteer)	325,681	4,000			
Peetz FPD (Volunteer)	671,699	20,000			
Peyton FPD (Volunteer)	101,465	4,079			
Pinewood Springs VFD (Volunteer)	297,797	16,130			
Plateau Valley FPD (Volunteer)	2,679,490	64,480			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
\$45,770	\$(301,327)	\$(390,753)		\$(9,270)	\$(440,895)	\$3,348,687
42,222	(139,939)	(231,790)		(10,760)	(221,103)	1,530,667
2,430	(13,386)	(4,800)		(2,360)	(15,416)	152,174
81,974	(357,329)	(453,000)		(14,554)	(742,909)	3,795,299
12,399	(40,122)	(22,815)		(5,111)	(40,649)	457,101
5,932	(118,907)	(10,500)		(6,018)	(122,901)	1,356,896
	(136,705)	(179,043)		(9,405)	(269,153)	1,478,462
2,700	(130,764)	(67,440)		(9,541)	(202,045)	1,434,346
17,435	(169,908)	(125,066)		(12,792)	(165,331)	1,942,939
9,000	(70,875)	(33,000)		(5,747)	(95,622)	789,044
4,500	(22,308)	(9,240)		(5,382)	(27,430)	252,415
19,802	(49,019)	(32,418)		(11,844)	(48,004)	579,204
77,602	(211,786)	(408,563)		(18,754)	(459,801)	2,208,199
	(185,911)	(118,302)		(7,373)	(311,586)	2,016,001
14,630	(141,144)	(76,479)		(11,980)	(198,717)	1,569,550
12,411	(139,702)	(14,640)		(4,257)	(132,398)	1,607,593
24,268	(30,458)	(45,900)		(10,083)	(24,222)	350,754
3,501	(22,794)	(8,976)		(4,121)	(28,403)	257,194
22,500	(64,835)	(85,920)		(4,257)	(94,481)	712,938
15,704	(201,521)	(208,673)		(19,431)	(381,298)	2,172,940
4,500	(86,138)	(58,385)		(5,476)	(140,499)	941,094
151,660	(326,183)	(55,680)		(5,476)	(235,679)	3,800,019
8,758	(41,603)	(23,184)		(6,425)	(32,454)	501,589
15,057	(33,256)	(36,120)		(4,799)	(59,118)	364,858
	(62,520)	(60,240)		(6,831)	(93,629)	694,943
14,790	(20,329)	(63,270)		(4,528)	(73,337)	187,166
13,160	(45,118)	(50,563)		(18,388)	(80,909)	505,653
14,344	(72,299)	(31,570)		(6,560)	(69,240)	817,903
7,319	(83,440)	(35,400)		(8,321)	(100,342)	937,592
5,252	(136,551)	(23,969)	\$(1,467)	(3,444)	(129,998)	1,568,666
18,735	(40,096)	(62,400)		(5,341)	(62,102)	416,128
14,442	(67,695)	(105,813)		(7,238)	(130,746)	718,629
	(15,998)	(7,200)		(3,349)	(26,547)	173,776
1,350	(21,936)	(9,975)		(6,154)	(35,215)	239,067
18,024	(71,560)	(19,584)		(9,812)	(60,301)	843,347
10,000	(119,008)	(59,512)		(7,238)	(153,944)	1,328,613
7,344	(4,841)	(9,600)		(2,631)	(5,920)	56,134
	(20,992)	(109,960)		(5,341)	(41,526)	222,445
3,150	(26,231)	(2,340)		(2,495)	(23,916)	301,765
	(54,334)			(3,308)	(37,642)	634,057
	(8,194)			(3,308)	(7,423)	94,042
13,098	(24,565)	(16,560)		(4,257)	(16,154)	281,643
	(215,176)	(110,460)		(6,831)	(267,987)	2,411,503

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Platte Canyon FPD (Volunteer)	\$1,307,454	\$30,500			
Platte Valley FPD (Volunteer)	2,700,720				
Platteville/Gilcrest FPD (Volunteer)	4,415,696				
Pleasant View Metro Fire District (Volunteer)	2,835,700	56,847			
Poudre Canyon FPD (Volunteer)	192,347	8,000			
Poudre Fire Authority (Volunteer)	107,445	3,229			
Rangely Rural FPD (Volunteer)	852,927	30,694			
Rattlesnake FPD (Volunteer)	1,371,756	30,373			
Red Feather Lakes FPD (Volunteer)	406,576	30,000			
Red White & Blue FPD (Volunteer)	1,412,590				
Ridgway FPD (Volunteer)	1,044,379	10,000			
Rio Blanco FPD (Volunteer)	7,365,777	236,608			
Rocky Ford Fire (Volunteer)	147,742	10,035			
Rocky Mountain VFD (Volunteer)	214,959	37,904			
Sable Altura FPD (Volunteer)	626,329	5,000			
Sheridan Fire (Volunteer)	301,980				
Silverton San Juan FRA (Volunteer)	561,274	45,000			
South Adams County FPD (Volunteer)	6,891,449	100,975			
South Arkansas FPD (Volunteer)	111,579	6,897			
South Conejos FPD (Volunteer)	364,225	12,288			
South Metro Fire Rescue (Volunteer)	284,469	48,233			
Southwest Washington County FPD (Volunteer)	245,444	30,000			
Springfield Fire (Volunteer)	244,840	2,199			
Steamboat Springs VFD (Volunteer)	1,541,902	29,000			
Sterling Fire (Volunteer)	521,100	13,881			
Stonewall FPD (Volunteer)	1,633,370	50,000			
Stratton FPD (Volunteer)	243,622	4,000			
Sugar City Fire (Volunteer)	109,489				
Sugarloaf FPD (Volunteer)	528,354	30,000			
Telluride FPD (Volunteer)	2,962,187	121,688			
Timberline FPD (Volunteer)	1,793,213	19,000			
Walsh VFD (Volunteer)	136,035	2,000			
Wellington FPD (Volunteer)	1,899,003	105,876			
West Cheyenne FPD (Volunteer)	224,047	2,000			
West Douglas County FPD (Volunteer)	688,815	35,945			
West Metro FPD (Volunteer)	1,034,162	41,048			
West Routt FPD (Volunteer)	3,821,807	58,287			
Westminster VFD (Volunteer)	2,874,843				
Wet Mountain FPD (Volunteer)	2,770,894	59,439			
Wiggins Rural FPD (Volunteer)	2,802,621	125,000			
Wiley Rural FPD (Volunteer)	202,744	1,000			
Windsor Severance FPD (Volunteer)	3,285,101	66,249			
Yampa FPD (Volunteer)	615,180	30,000			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
\$17,500	\$(103,635)	\$(113,025)		\$(6,425)	\$(175,085)	\$1,132,369
	(215,743)	(147,405)		(8,321)	(371,469)	2,329,251
	(349,486)	(472,920)		(13,876)	(836,282)	3,579,414
1,200	(228,456)	(50,400)		(8,498)	(229,307)	2,606,393
5,293	(15,240)	(2,880)		(3,850)	(8,677)	183,670
1,682	(8,459)	(13,245)		(1,818)	(18,611)	88,834
19,463	(70,630)	(55,020)		(6,560)	(82,053)	770,874
12,600	(109,831)	(92,822)		(13,063)	(172,743)	1,199,013
15,550	(32,103)	(37,570)		(4,528)	(28,651)	377,925
	(112,476)	(94,896)		(9,405)	(216,777)	1,195,813
9,000	(83,435)	(26,700)		(6,289)	(97,424)	946,955
	(591,028)	(433,188)		(13,605)	(801,213)	6,564,564
4,452	(12,113)	(10,280)		(4,528)	(12,434)	135,308
	(15,581)	(50,492)		(7,685)	(35,854)	179,105
4,500	(49,420)	(46,145)		(7,685)	(93,750)	532,579
23,194	(22,614)	(75,165)		(4,528)	(79,113)	222,867
23,040	(44,163)	(36,986)		(9,134)	(22,243)	539,031
70,506	(548,270)	(692,568)		(19,838)	(1,089,195)	5,802,254
	(8,397)	(17,145)		(2,130)	(20,775)	90,804
	(29,234)	(16,450)		(7,644)	(41,040)	323,185
	(22,661)	(65,400)		(3,715)	(43,543)	240,926
7,200	(18,592)	(7,860)		(4,663)	6,085	251,529
1,979	(19,631)	(2,280)		(3,173)	(20,906)	223,934
21,600	(123,097)	(137,123)		(7,238)	(216,858)	1,325,044
12,064	(41,210)	(39,420)		(4,934)	(59,619)	461,481
9,450	(131,345)	(58,512)		(10,354)	(140,761)	1,492,609
3,600	(19,679)	(1,800)		(2,766)	(16,645)	226,977
	(8,729)	(4,800)		(3,349)	(16,878)	92,611
13,835	(42,310)	(58,344)		(10,760)	(67,579)	460,775
67,293	(234,789)	(280,798)		(22,683)	(349,289)	2,612,898
20,090	(141,924)	(168,635)		(16,315)	(287,784)	1,505,429
1,000	(10,877)	(1,200)		(3,444)	(12,521)	123,514
10,541	(150,483)	(169,522)		(6,560)	(210,148)	1,688,855
1,800	(17,783)	(6,000)		(5,382)	(25,365)	198,682
32,351	(55,343)	(75,280)		(15,773)	(78,100)	610,715
	(82,190)	(54,671)		(7,102)	(102,915)	931,247
32,500	(302,774)	(190,350)		(8,728)	(411,065)	3,410,742
	(229,596)	(148,260)		(6,696)	(384,552)	2,490,291
24,110	(223,651)	(150,509)		(12,115)	(302,726)	2,468,168
150,300	(222,170)	(71,683)		(9,947)	(28,500)	2,774,121
900	(16,218)	(1,200)		(2,495)	(18,013)	184,731
	(260,970)	(350,196)		(12,386)	(557,303)	2,727,798
13,218	(49,490)	(45,210)		(5,612)	(57,094)	558,086

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Yuma Fire (Volunteer)	\$856,988	\$10,000			
Subtotal Affiliated Local Plans - Long Term Pool	\$244,511,687	\$6,523,133			
Aurora Fire (Old Hire)	\$77,648,592	\$3,399,613			
Aurora Police (Old Hire)	100,182,490	4,164,773			
Cañon City Area FPD (Old Hire)	3,073,645	222,281			
Cherry Hills FPD (Old Hire)	2,405,491	216,735			
Colorado Springs Fire (Old Hire)	73,430,897	3,076,512			
Colorado Springs Police (Old Hire)	63,191,842	2,120,342			
Denver Fire (Old Hire)	337,277,344	17,248,106			
Denver Police (Old Hire)	620,592,624	10,686,115			
Durango Police (Old Hire)	1,410,182	160,894			
Englewood Fire (Old Hire)	5,183,473	388,133			
Grand Junction Fire (Old Hire)	8,454,571	425,277			
Grand Junction Police (Old Hire)	3,605,225				
Greeley (Union Colony) Fire (Old Hire)	6,756,015	558,160			
Lakewood FPD (Old Hire)	10,809,852	199,140			
Pueblo Fire (Old Hire)	33,995,684	1,519,685			
Pueblo Police (Old Hire)	49,521,642	1,278,836			
Pueblo Rural FPD (Old Hire)	1,672,390	45,184			
Thornton Fire (Old Hire)	4,339,507	359,717			
Subtotal Affiliated Local Plans - Glide Path Pool	\$1,403,551,466	\$46,069,503			
Adams County (North Washington) FPD (Old Hire)	\$2,029,152	\$178,968			
Bancroft FPD (Old Hire)	2,412,331	734,844			
Cortez Police (Old Hire)	293,760				
Durango Fire (Old Hire)	914,547	152,371			
Englewood Police (Old Hire)	4,068,564	466,243			
Fort Morgan Police (Old Hire)	425,860	141,059			
Greeley Police (Old Hire)	479,681	92,916			
Haxtun Police (Old Hire)	130,153	16,499			
La Junta Fire (Old Hire)	735,609	74,822			
La Junta Police (Old Hire)	522,787	65,180			
La Salle Police (Old Hire)	1,666,962				
Las Animas Police (Old Hire)	247,903	29,203			
Leadville Fire (Old Hire)	123,712	15,582			
Manitou Springs Fire (Old Hire)	334,009	47,936			
Montrose FPD (Old Hire)	70,455	31,021			
Mountain View FPD (Old Hire)	143,397	20,800			
Red White & Blue FPD (Old Hire)	158,785	53,196			
Rocky Ford Police (Old Hire)	38,839	35,709			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
\$9,000	\$(68,167)	\$(21,870)		\$(10,896)	\$(81,933)	\$775,055
\$2,818,372	\$(19,489,215)	\$(17,372,757)	\$(28,212)	\$(1,431,039)	\$(28,979,718)	\$215,531,969
	\$(5,481,063)	\$(9,489,977)	\$(10,589)	\$(38,241)	\$(11,620,257)	\$66,028,335
	(7,094,847)	(10,664,797)	(12,670)	(42,570)	(13,650,111)	86,532,379
	(213,913)	(447,216)		(4,969)	(443,817)	2,629,828
	(167,474)	(359,091)		(5,219)	(315,049)	2,090,442
	(5,253,923)	(9,133,966)		(48,797)	(11,360,174)	62,070,723
	(4,509,895)	(7,079,570)		(39,325)	(9,508,448)	53,683,394
	(23,771,204)	(40,894,124)		(189,008)	(47,606,230)	289,671,114
	(43,731,660)	(55,629,998)		(261,278)	(88,936,821)	531,655,803
	(170,586)	(281,001)	(1,300)	(3,887)	(295,880)	1,114,302
	(363,788)	(847,453)		(11,468)	(834,576)	4,348,897
	(593,084)	(1,144,848)		(10,904)	(1,323,559)	7,131,012
	(252,952)	(282,395)		(5,219)	(540,566)	3,064,659
	(493,171)	(1,025,901)		(9,530)	(970,442)	5,785,573
	(744,138)	(1,445,386)		(10,362)	(2,000,746)	8,809,106
	(2,381,960)	(4,316,393)		(32,285)	(5,210,953)	28,784,731
	(3,478,376)	(5,052,973)		(28,498)	(7,281,011)	42,240,631
	(116,109)	(229,089)		(4,406)	(304,420)	1,367,970
	(323,253)	(762,480)	(1,300)	(7,138)	(734,454)	3,605,053
	\$(99,141,396)	\$(149,086,658)	\$(25,859)	\$(753,104)	\$(202,937,514)	\$1,200,613,952
	\$(242,885)	\$(274,193)		\$(3,864)	\$(341,974)	\$1,687,178
	(259,197)	(446,124)		(5,219)	24,304	2,436,635
	(36,053)	(8,031)	\$(1,300)	(2,532)	(47,916)	245,844
	(112,425)	(183,554)	(1,300)	(3,617)	(148,525)	766,022
	(287,963)	(680,888)		(10,655)	(513,263)	3,555,301
	(56,323)	(132,132)	(1,300)	(3,074)	(51,770)	374,090
	(65,490)	(89,709)		(3,345)	(65,628)	414,053
	(15,219)	(12,512)		(2,532)	(13,764)	116,389
	(89,089)	(133,758)		(3,344)	(151,369)	584,240
	(62,151)	(132,930)		(3,074)	(132,975)	389,812
	(203,866)	(100,398)		(2,532)	(306,796)	1,360,166
	(29,245)	(42,651)		(2,803)	(45,496)	202,407
	(14,805)	(19,802)		(3,074)	(22,099)	101,613
	(43,269)	(45,801)		(2,532)	(43,666)	290,343
	(10,281)	(37,612)	(1,300)	(2,803)	(20,975)	49,480
	(14,702)	(58,036)		(2,532)	(54,470)	88,927
	(20,548)	(73,252)		(2,803)	(43,407)	115,378
	(4,760)	(35,339)		(2,784)	(7,174)	31,665

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Salida Fire (Old Hire)	\$66,236	\$19,964			
Salida Police (Old Hire)	414,142	91,887			
South Adams County FPD (Old Hire)	544,806	50,000			
Springfield Police (Old Hire)	311,885				
Sterling Fire (Old Hire)	629,139	75,480			
Trinidad Fire (Old Hire)	546,856	48,033			
Trinidad Police (Old Hire)	20,622	12,966			
Subtotal Affiliated Local Plans - Short Term Pool	\$17,330,192	\$2,454,679			
Subtotal Affiliated Local Plans - All Pools	\$1,665,393,345	\$55,047,315			
Contributions Receivable, net	92,641	11,639			
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(4,410,559)				
Private Markets Year End Investments Valuation	23,879,885				
Total Affiliated Local Plans (All Pools)	\$1,684,955,312	\$55,058,954			
Statewide Death & Disability Plan	\$559,369,165		\$36,995,408		
Contributions Receivable, net	634,864		505,576		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(1,481,410)				
Private Markets Year End Investments Valuation	8,568,744				
Total Statewide Death & Disability Plan (Long-Term Pool)	\$567,091,363		\$37,500,984		
Statewide Defined Benefit Plan	\$3,894,539,387	\$78,283,012	\$128,390,461		\$6,973
Contributions Receivable, net	2,454,472	1,382,382	1,822,995		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(10,314,138)				
Private Markets Year End Investments Valuation	59,658,829				
Total Statewide Defined Benefit Plan (Long-Term Pool)	\$3,946,338,550	\$79,665,394	\$130,213,456		\$6,973
Statewide Hybrid Plan - Defined Benefit Component	\$115,288,898	\$1,821,800	\$2,932,417		
Contributions Receivable, net	47,644	26,255	10,525		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(305,327)				
Private Markets Year End Investments Valuation	1,766,063				
Total Statewide Hybrid Plan - Defined Benefit Component (Long-Term Pool)	\$116,797,278	\$1,848,055	\$2,942,942		

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
	\$(7,130)	\$(27,391)		\$(3,074)	\$(17,631)	\$48,605
	(47,416)	(110,471)		(3,616)	(69,616)	344,526
	(63,329)	(73,537)	\$(1,300)	(2,803)	(90,969)	453,837
	(36,982)	(44,000)		(2,532)	(83,514)	228,371
	(70,870)	(124,495)		(3,074)	(122,959)	506,180
	(65,447)	(112,054)		(3,594)	(133,062)	413,794
	(2,630)	(7,480)		(3,074)	(218)	20,404
	\$(1,862,075)	\$(3,006,150)	\$(6,500)	\$(84,886)	\$(2,504,932)	\$14,825,260
\$2,818,372	\$(120,492,686)	\$(169,465,565)	\$(60,571)	\$(2,269,029)	\$(234,422,164)	\$1,430,971,181
(58,076)					(46,437)	46,204
				453,329	453,329	(3,957,230)
	(15,566,596)				(15,566,596)	8,313,289
\$2,760,296	\$(136,059,282)	\$(169,465,565)	\$(60,571)	\$(1,815,700)	\$(249,581,868)	\$1,435,373,444
\$6,650,000	\$(44,846,080)	\$(39,135,248)		\$(2,487,811)	\$(42,823,731)	\$516,545,434
					505,576	1,140,440
				52,947	52,947	(1,428,463)
	(4,564,484)				(4,564,484)	4,004,260
\$6,650,000	\$(49,410,564)	\$(39,135,248)		\$(2,434,864)	\$(46,829,692)	\$520,261,671
	\$(314,926,705)	\$(109,680,968)	\$(7,984,786)	\$(5,279,313)	\$(231,191,326)	\$3,663,348,061
					3,205,377	5,659,849
				183,459	183,459	(10,130,679)
	(31,260,558)				(31,260,558)	28,398,271
	\$(346,187,263)	\$(109,680,968)	\$(7,984,786)	\$(5,095,854)	\$(259,063,048)	\$3,687,275,502
	\$(9,372,723)	\$(3,009,771)	\$0	\$(146,115)	\$(7,774,392)	\$107,514,506
					36,780	84,424
				8,004	8,004	(297,323)
	(932,611)				(932,611)	833,452
	\$(10,305,334)	\$(3,009,771)		\$(138,111)	\$(8,662,219)	\$108,135,059

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Colorado Springs New Hire Plan - Fire Component	\$191,047,929	\$4,852,915	\$1,704,634		
Contributions Receivable, net					
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(505,962)				
Private Markets Year End Investments Valuation	2,926,582				
Total Colorado Springs New Hire Plan - Fire Component (Long-Term Pool)	\$193,468,549	\$4,852,915	\$1,704,634		
Colorado Springs New Hire Plan - Police Component	\$439,916,229	\$9,595,340	\$1,778,683		
Contributions Receivable, net					
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(1,165,056)				
Private Markets Year End Investments Valuation	6,738,894				
Total Colorado Springs New Hire Plan - Police Component (Long-Term Pool)	\$445,490,067	\$9,595,340	\$1,778,683		
FPPA Staff Healthcare Subsidy	\$351,461	\$6,356			
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(930)				
Private Markets Year End Investments Valuation	5,385				
FPPA Staff Healthcare Subsidy (Long-Term Pool)	\$355,916	\$6,356			
Total - Members' Benefit Investment Fund (All Pools)	\$6,954,497,035	\$151,027,014	\$174,140,699	\$0	\$6,973

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
	\$(15,361,339)	\$(10,061,649)	\$(3,400)	\$(95,042)	\$(18,963,881)	\$172,084,048
				30,078	30,078	(475,884)
	(1,592,587)				(1,592,587)	1,333,995
	\$(16,953,926)	\$(10,061,649)	\$(3,400)	\$(64,964)	\$(20,526,390)	\$172,942,159
	\$(35,342,238)	\$(19,506,346)		\$(179,296)	\$(43,653,857)	\$396,262,372
				69,226	69,226	(1,095,830)
	(3,667,069)				(3,667,069)	3,071,825
	\$(39,009,307)	\$(19,506,346)		\$(110,070)	\$(47,251,700)	\$398,238,367
	\$(28,253)	\$(12,428)		\$(2,981)	\$(37,306)	\$314,155
				62	62	(868)
	(2,950)				(2,950)	2,435
	\$(31,203)	\$(12,428)		\$(2,919)	\$(40,194)	\$315,722
\$9,410,296	\$(597,956,879)	\$(350,871,975)	\$(8,048,757)	\$(9,662,482)	\$(631,955,111)	\$6,322,541,924

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2021	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Plan Transfers/ Affiliations/ (Withdrawals)
Members' Self Directed Investment Fund					
Members' Statewide Money Purchase Plan	\$11,380,143	\$317,729	\$354,358		
Contributions Receivable, net	15,619	3,275	3,585		
Total Members' Statewide Money Purchase Plan	\$11,395,762	\$321,004	\$357,943		
Self-Directed Assets for Affiliated Local & DB System					
Statewide Defined Benefit Plan (SRA)	\$116,275,500		\$434,370		
Colorado Springs New Hire Plan - Fire Component SRA	55,100				
Colorado Springs New Hire Plan - Police Component SRA	392,721		(815)		
Statewide Defined Benefit Plan (DROP)	108,384,487		30,187,120		
Statewide Hybrid Plan - MP Component	272,205,577	\$3,373,251	4,332,381		29,964,662
Statewide Hybrid Plan (DROP)	856,664		272,647		
Colorado Springs New Hire Plan - Fire Component (DROP)	10,263,875		1,393,608		
Colorado Springs New Hire Plan - Police Component (DROP)	26,045,961		3,891,212		
Aurora Fire (DROP)	1,256,547				
Aurora Police (DROP)	2,259,630		109,818		
Colorado Springs Fire (DROP)	727,449				
Colorado Springs Police (DROP)	999,267				
Denver Fire (DROP)	4,318,482		90,558		
Denver Police (DROP)	3,233,515				
Pueblo Fire (DROP)	1,021,597				
Subtotal Self Directed Assets for Affiliated Local & DB System	\$548,296,372	\$3,373,251	\$40,710,899		\$29,964,662
Contributions Receivable, net	250,498	(19,272)	102,951		
Total Self-Directed Assets for Affiliated Local & DB System	\$548,546,870	\$3,353,979	\$40,813,850		\$29,964,662
IRC 457 Deferred Compensation Plan	\$261,617,008	\$2,945,202	\$18,552,884		
Contributions Receivable, net	259,558	79,300	233,259		
Total IRC 457 Deferred Compensation Plan	\$261,876,566	\$3,024,502	\$18,786,143		
Total - Members' Self Directed Investment Fund	\$821,819,198	\$6,699,485	\$59,957,936		\$29,964,662
Grand Total - FPPA	\$7,776,316,233	\$157,726,499	\$234,098,635		\$29,971,635

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2022
	\$(1,840,701)		\$(854,088)	\$(50,798)	\$(2,073,500)	\$9,306,643
					6,860	22,479
	\$(1,840,701)		\$(854,088)	\$(50,798)	\$(2,066,640)	\$9,329,122
	\$(18,761,254)		\$(11,361,959)	\$(114,899)	\$(29,803,742)	\$86,471,758
	(6,522)		(14,400)	(39)	(20,961)	34,139
	(46,276)		(29,492)	(281)	(76,864)	315,857
	(16,183,083)		(20,548,036)	(165,078)	(6,709,077)	101,675,410
	(53,401,418)		(33,050,830)	(774,660)	(49,556,614)	222,648,963
	(149,642)		(97,575)	(1,525)	23,905	880,569
	(1,191,410)		(2,824,738)	(13,041)	(2,635,581)	7,628,294
	(4,240,093)		(3,256,228)	(31,102)	(3,636,211)	22,409,750
	(247,339)		(50,073)	(417)	(297,829)	958,718
	(305,451)		(68,110)	(5,095)	(268,838)	1,990,792
	(122,510)		(38,468)	(399)	(161,377)	566,072
	(69,033)		(30,212)	(1,097)	(100,342)	898,925
	(493,914)		(356,020)	(4,088)	(763,464)	3,555,018
	(323,731)		(75,214)	(2,862)	(401,807)	2,831,708
	(128,534)		(90,432)	(1,055)	(220,021)	801,576
	\$(95,670,210)		\$(71,891,787)	\$(1,115,638)	\$(94,628,823)	\$453,667,549
					83,679	334,177
	\$(95,670,210)		\$(71,891,787)	\$(1,115,638)	\$(94,545,144)	\$454,001,726
	\$(52,006,487)		\$(17,940,773)	\$(284,148)	\$(48,733,322)	\$212,883,686
					312,559	572,117
	\$(52,006,487)		\$(17,940,773)	\$(284,148)	\$(48,420,763)	\$213,455,803
	\$(149,517,398)		\$(90,686,648)	\$(1,450,584)	\$(145,032,547)	\$676,786,651
\$9,410,296	\$(747,474,277)	\$(350,871,975)	\$(98,735,405)	\$(11,113,066)	\$(776,987,658)	\$6,999,328,575

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	2022
Professional Contracts	
Actuarial Contract	\$417,716
Audit Fees	115,831
Computer Maintenance & Lease	706,381
Hearing Officers - D&D	11,294
Insurance & Bonding	256,714
Legal & Legislative Counsel	126,036
Management Consulting	125,068
Medical Exam Fees	353,469
Outside Services/Contract Help	225,044
Records Management	25,084
Total Professional Contracts	\$2,362,637
Personal Services	
Salaries	\$4,494,952
Employee Benefits	2,060,245
Employment Programs	246,481
Total Personal Services	\$6,801,678
Staff Education	
Professional Certifications & Training	\$48,606
Conferences & Seminars	40,090
Total Staff Education	\$88,696

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	2022
Other Operating Expenses	
Company Vehicles	\$2,545
Board Expenses	117,161
Data Processing Supplies	115,931
Equipment Rental & Maintenance	12,377
Meetings & Travel	5,839
Office Rent	56,389
Operating Expense - Two DTC	111,411
Postage	12,925
Printing & Mailing	46,551
Retirement Services	20,512
Subscriptions & Dues	25,522
Supplies	18,140
Telephone	25,062
Total Other Operating Expense	\$570,365
Total Operating Expense	\$9,823,376
Employee Benefits Classified as Deferred Outflows of Resources	\$(1,456,505)
Depreciation/Amortization Expense	587,937
Lease Interest Expense	77,139
Delinquency Income	(28,865)
Total Administrative Expense	\$9,003,082
Capital Expenditures	\$6,141,244
Total Administrative Expense and Capital	\$15,144,326
Asset Based Fees	
Consulting	\$1,527,180
Management Fees	41,993,569
Legal Fees	274,154
Closing Costs	25,565
FPPA Investment Personal Services	3,010,681
Bank/Securities Lending Fees	640,372
Computer Software	833,403
Meetings & Travel / Due Diligence	89,447
Other Miscellaneous Expenses	35,012
Total Asset Based Fees	\$48,429,383

Payments to Consultants

	For the Year Ended December 31, 2022
Actuarial Consultants	\$417,944
Auditors	155,302
Information Technology Consultants	159,488
Investment Consultants	1,552,746
Legal Counsel	355,348
Legislative Consultants	50,000
Management Consultants	89,591
Medical Consultants	65,000
Recordkeeping Services	682,676
Total Payments To Consultants	\$3,528,095

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 \$6.999 billion in fair value as of December 31, 2022.

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

- The Fire & Police Members' Benefit Investment Fund (\$6.323 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$677 million) defined contribution plans.



Dear Members:

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned -7.84% (net of fees) in 2022, outperforming its implementation benchmark of -9.78%. The Long-Term Pool has achieved a 9.16% annualized return since its inception.

Market Overview

Calendar year 2022 was defined by widespread interest rate hikes as central banks grappled to rein in multi-decade record inflation. Inflationary pressures were made much worse by the onset of the war in Ukraine, which began early in the year and exposed the fragility of energy security in Europe. Performance was poor around the world and across most asset classes, as rising rates saw the correlation between bonds and equities turn positive. However, inflation-sensitive real assets benefited from supply constraints and outperformed. Higher interest rates and elevated economic risk saw funds flows diverted away from growth and momentum strategies in favor of lower volatility and value strategies. Additionally, yield curves flattened with the ten-year/two-year curve becoming inverted in most developed markets. The US dollar appreciated rapidly for most of 2022, before giving back some gains in the fourth quarter. Strength was driven by widening interest rate and growth differentials and the US dollar's safe-haven status in the face of geopolitical risks.¹

FPPA Asset Classes

- **Global Public Equity:** FPPA implements a global equity portfolio with meaningful exposure to Non-U.S. equities. In line with the broader equity markets, the portfolio experienced significant negative performance for the year. Active management rebounded during the final quarter, counterbalancing but not overcoming benchmark underperformance from earlier in the year. Small cap and emerging markets equity were the largest negative contributors for the year. There were no manager changes for the year.
- **Fixed Income:** 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 outperformed its benchmark for the year and was within expectations given the rise of interest rates. The credit portfolio significantly outperformed its benchmark for the year given its lower duration profile and exposure to floating rate instruments. There were no manager changes for the year.
- **Equity Long/Short:** As expected, the portfolio declined less than the broader equity markets, but it underperformed its benchmark for the year. China exposure was the largest negative contributor for the year. Surpassing its 10-year track record, since inception portfolio performance has exceeded its benchmark by an annualized 69 basis points. FPPA terminated a fundamentally driven concentrated long/short strategy.
- **Absolute Return:** The portfolio achieved positive performance for the year and was well ahead of its benchmark. Strong performance via a platform manager and a rates strategy were the largest contributors. FPPA terminated a US small and micro-cap market neutral strategy.
- **Private Markets:** In 2022, FPPA made commitments of \$344 million to 25 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 target allocation of 34% to these strategies. The aggregate private markets portfolio had a solid year of performance with a 7.3% return.

The Investment Department is fully staffed and 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 (CFAI). FPPA utilizes its custodian bank to independently calculate investment performance.

Summary of Investment Objectives

The overall investment objective of the Fund is to prudently manage and balance the investment needs (risks and return) of all plans participating in the Fund, including the need to eliminate current unfunded liabilities and/or to protect surpluses. In developing long-term investment objectives, investment class allocations, and investment guidelines, we recognize that the Fund includes the assets of several different benefit plans, each with a distinct time horizon, risk tolerance, cash flow and liquidity needs, number of participants and cost of living 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.

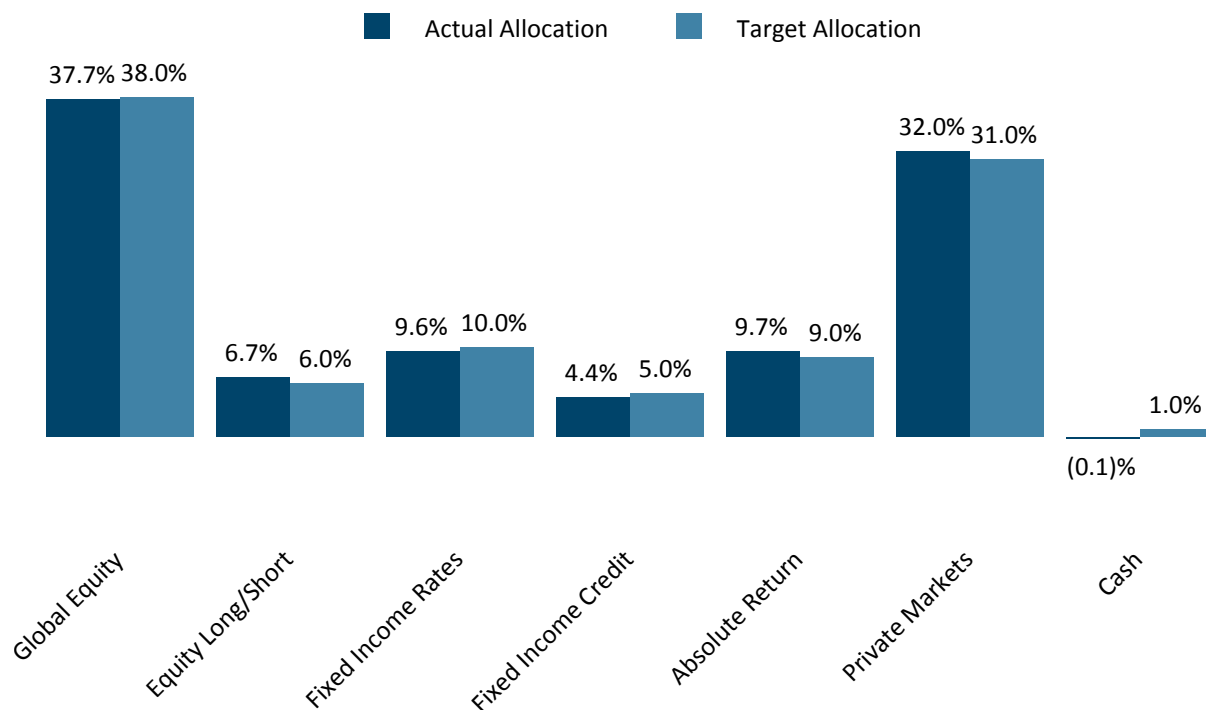
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2022, the Association employed the external investment managers listed further in this section.

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.

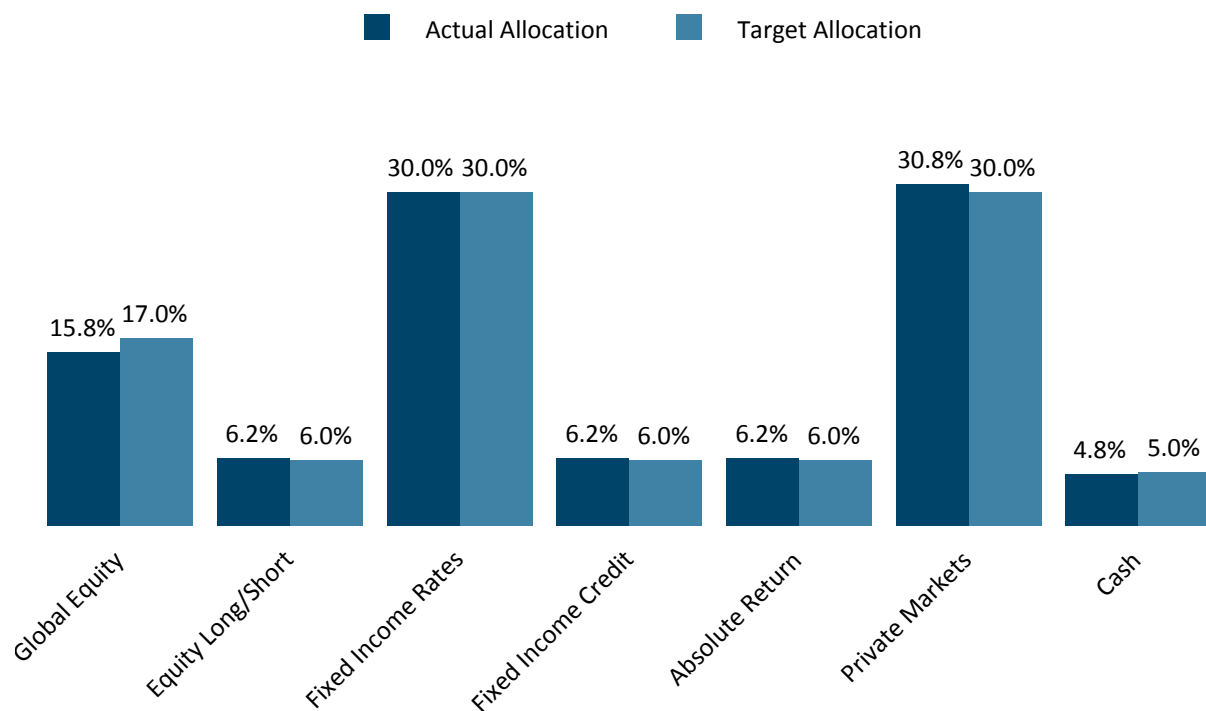
■ Asset Allocation

2022 Long-Term Pool Asset Allocation



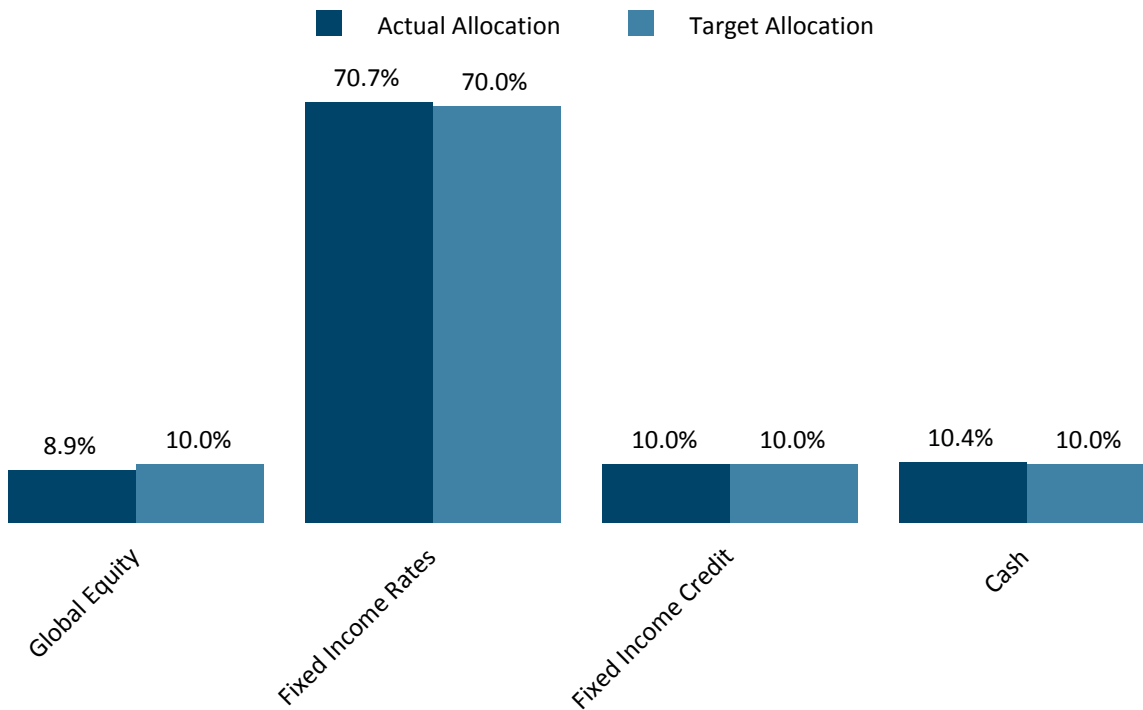
FPPA uses an overlay program within the Cash investments to implement temporary futures exposure to manage investment manager transitions, equitizing cash and rebalancing the pool portfolios. At December 31, 2022, the Long-Term Pool temporarily held \$18 million of fixed futures related to an investment manager transition and the economic exposure created a reported negative exposure to cash.

2022 Glide-Path Pool Asset Allocation

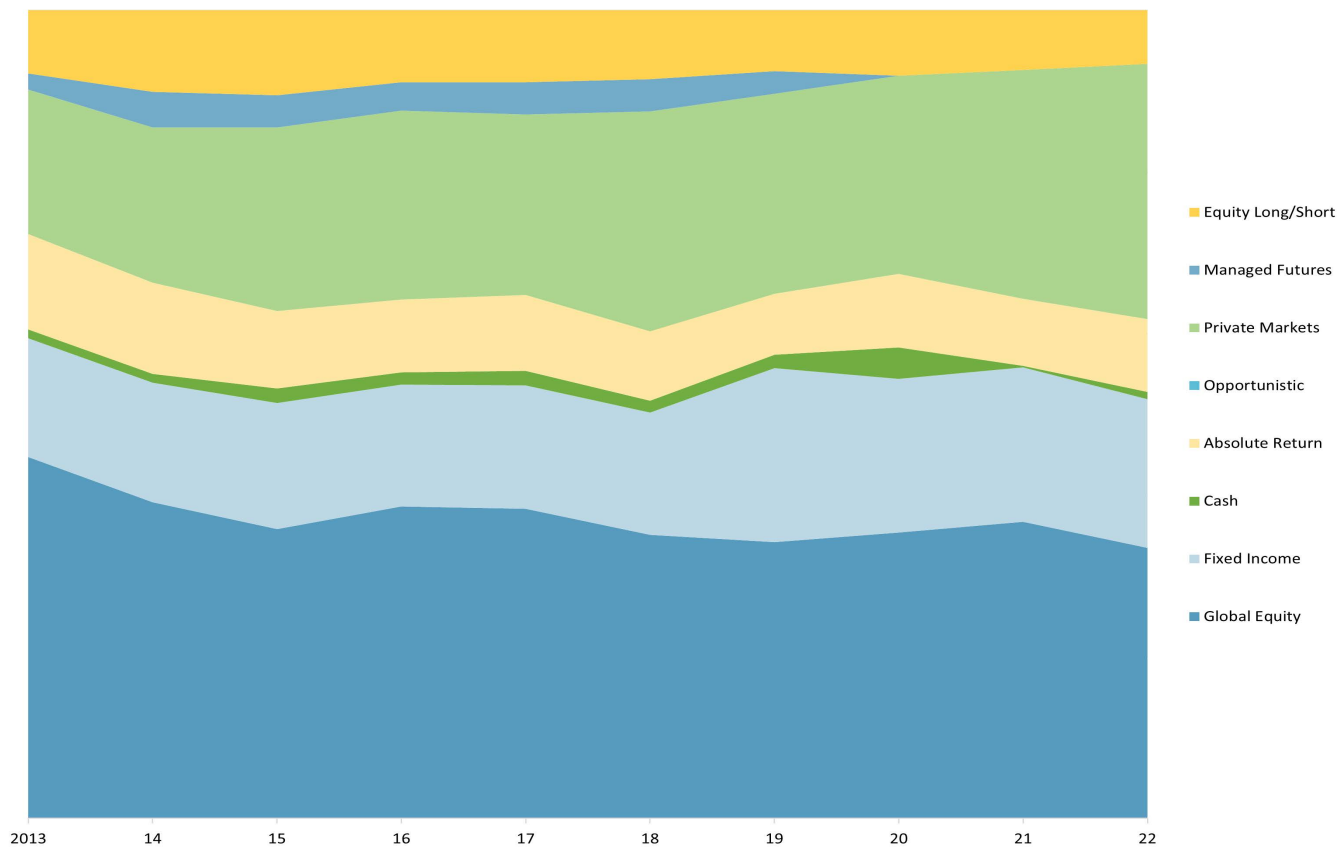


■ Asset Allocation

2022 Short-Term Pool Asset Allocation



■ FPPA Fund Asset Allocation - 10 Year History

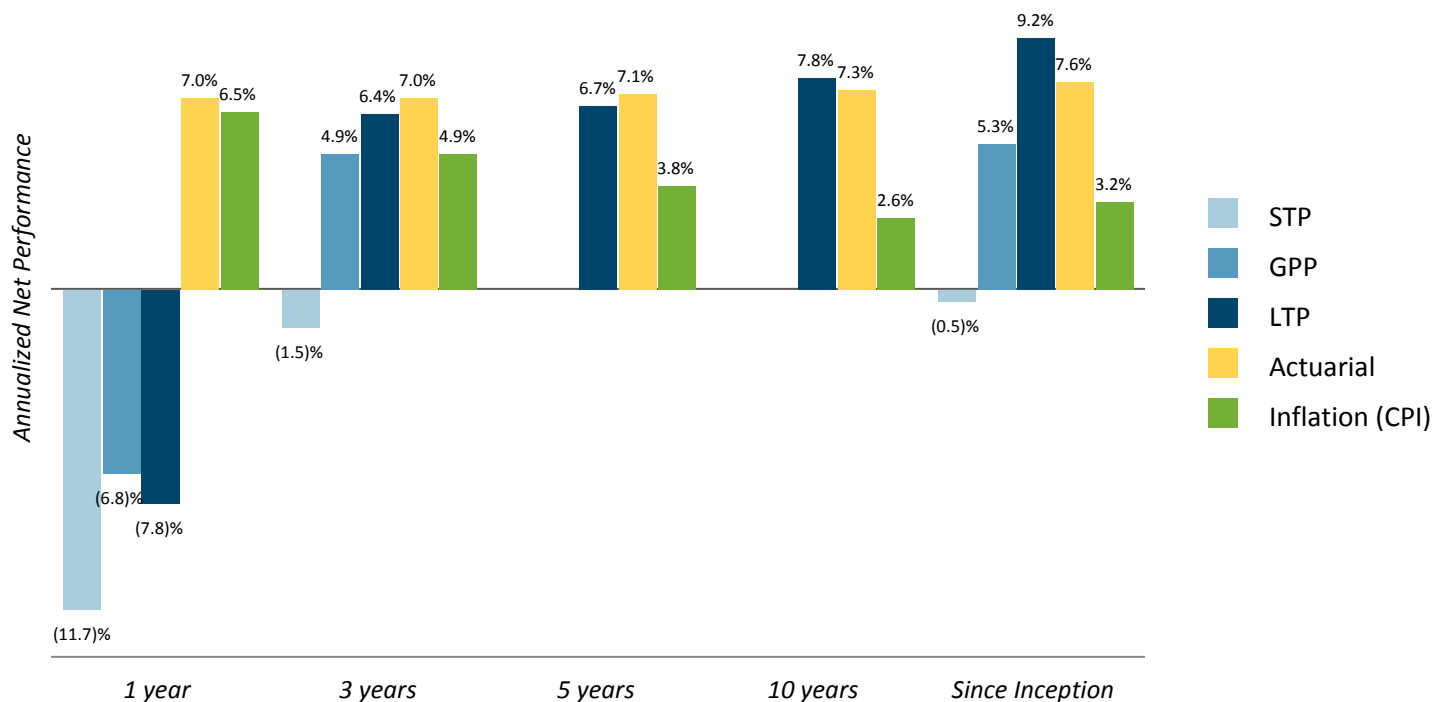


■ Investment Summary as of December 31, 2022

	Fair Value per Financial Statement	Reallocation	Fair Value Per Investment Portfolio	Percent of Fair Value
Global Equity	\$1,801,047,586	\$297,572,893	\$2,098,620,479	33.5 %
Equity Long/Short	409,895,013	3,424,479	413,319,492	6.6 %
Fixed Income	1,099,329,727	55,241,719	1,154,571,446	18.4 %
Absolute Return	546,325,207	20,216,975	566,542,182	9.0 %
Private Markets				
Real Assets	277,367,200	329,127	277,696,327	4.4 %
Real Estate	300,416,910	0	300,416,910	4.8 %
Private Capital	1,407,736,296	16	1,407,736,312	22.4 %
Investment Cash & Short Term	440,580,305	(387,503,986)	53,076,319	0.9 %
Securities Lending Investment Pool	52,990,840	(52,990,840)	0	0.0 %
	\$6,335,689,084	\$(63,709,617)	\$6,271,979,467	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 – 2022)



■ 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		(20.13)%	\$101,609	0.00 %
Baillie Gifford Overseas	Active Emerging Markets	\$364,361	(26.33)%	62,558,401	1.00 %
Baillie Gifford Global	Active World Equity	370,071	(40.77)%	38,810,718	0.62 %
Baker Brothers	Active World Equity	568,554	(18.89)%	24,100,795	0.38 %
BLS Global Equity	Active World Equity	1,099,903	(5.57)%	153,742,941	2.45 %
BNP Paribas FX Overlay ⁴	Foreign Currency Overlay	459,525	N/M	34,223,124	0.55 %
Driehaus	Active Global Small Cap	860,326	(23.99)%	101,407,547	1.62 %
Global Transition FPPA	MSCI World Index		(3.83)%	190,490	0.00 %
Jackson Square ³	Active Small Cap Value	207,778	(37.87)%	39,862,786	0.64 %
Janchor Opportunity II	Active Non-US Equity	302,550	(21.95)%	35,116,160	0.56 %
Kabouter International SMID	Active Global Small Cap	843,583	(42.03)%	63,928,139	1.02 %
Mellon S&P 600	S&P 600	4,098	(16.09)%	39,057,600	0.62 %
Neumeier Poma	Active Small Cap Value	694,922	(16.95)%	80,898,014	1.29 %
Numeric EM Core	Active Emerging Markets	540,351	(19.09)%	92,688,454	1.48 %
Select Equity Group	Active World Equity	1,102,225	(22.85)%	162,139,829	2.58 %
SSGA EDHEC ¹	Active World Equity		(27.55)%	28,842	0.00 %
SSGA EM Enhanced	Active Emerging Markets	193,086	(19.92)%	67,992,701	1.08 %
SSgA MSCI World	MSCI World Index	171,176	(17.82)%	641,968,032	10.24 %
SSgA MSCI World ex. US ¹	MSCI World ex. US		(30.63)%	213,304	0.00 %
Walter Scott	Active World Equity	1,129,081	(19.88)%	162,590,841	2.59 %
WMQS Global	Active World Equity	556,935	(11.59)%	72,663,362	1.16 %
Russell ⁴	Fund Overlay	139,140	N/M	224,336,790	3.58 %
Total Global Equity		\$9,607,665		\$2,098,620,479	33.46 %
Equity Long/Short					
AKO	Equity Long/Short	\$914,761	(16.64)%	\$60,236,166	0.96 %
Dorsal Special Opportunity	Equity Long/Short	150,118	(31.55)%	25,901,866	0.41 %
Eagle Health	Equity Long/Short	591,887	(0.23)%	61,440,757	0.98 %
GL Fund	Equity Long/Short	458,814	(26.39)%	26,516,700	0.42 %
Luxor	Equity Long/Short		2.55 %	2,403,853	0.04 %
Palestra Capital	Equity Long/Short	915,279	(5.71)%	61,437,527	0.98 %
Rivulet Capital	Equity Long/Short	285,508	(7.90)%	3,424,478	0.06 %
Sachem Head	Equity Long/Short	590,400	(16.81)%	37,506,225	0.60 %
SH Sagamore V	Equity Long/Short		(57.87)%	4,421,122	0.07 %
Southpoint	Equity Long/Short	1,260,739	(3.51)%	88,412,206	1.41 %
Yiheng Capital	Equity Long/Short	309,494	(13.59)%	41,618,592	0.66 %
Total Equity Long/Short		\$5,477,000		\$413,319,492	6.59 %
Fixed Income Rates					
Fixed Income Impaired			N/A	\$9,816	0.00 %
Garcia Hamilton	Core	\$327,545	(11.66)%	204,562,761	3.26 %
Loomis Sayles Core	Core	615,612	(13.19)%	270,150,087	4.31 %
PriVest	Investment Grade Bonds	236,018	(10.89)%	81,786,920	1.30 %
SSgA BC Agg Index Fund	Core	31,301	(13.16)%	237,672,161	3.79 %

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
Russell ⁴	Fund Overlay	108,687	N/M	\$61,720,727	0.99 %
Total Fixed Income Rates		\$1,319,163		\$855,902,472	13.65 %
Fixed Income Credit					
Brandwine ³	Global Multi Sector	\$284,749	(13.11)%	\$64,440,004	1.03 %
Manulife	Unconstrained Bonds	319,705	(10.14)%	83,409,884	1.33 %
Palmer Square	CLO	261,179	(1.13)%	74,845,156	1.19 %
Prudential Strategic Bond	Unconstrained Bonds	366,292	(12.89)%	75,973,930	1.21 %
Total Fixed Income Credit		\$1,231,925		\$298,668,974	4.76 %
Absolute Return					
Alphadyne Global	Hedge Fund	\$1,086,161	17.02 %	\$60,133,705	0.96 %
Citadel Kensington	Hedge Fund	998,518	37.74 %	114,582,949	1.83 %
Hudson Bay Arbitrage Enhanced	Hedge Fund	480,788	9.32 %	50,398,315	0.80 %
Hudson Bay	Hedge Fund	1,104,877	3.34 %	59,044,001	0.94 %
KCL Capital	Hedge Fund	451,197	(4.59)%	44,124,284	0.70 %
Laurion Capital	Hedge Fund	1,247,579	(6.91)%	61,347,301	0.98 %
Nantahala Capital II	Hedge Fund	331,738	(22.00)%	1,371,528	0.02 %
Olea Special Opportunity	Hedge Fund	414,289	(8.38)%	31,858,935	0.51 %
Pharo Macro	Hedge Fund	1,082,782	(2.21)%	54,656,699	0.87 %
Sino Vision	Hedge Fund	752,858	(18.47)%	48,282,288	0.77 %
Voloridge	Hedge Fund	795,016	10.74 %	40,742,177	0.65 %
Total Absolute Return		\$8,745,803		\$566,542,182	9.03 %
Private Markets					
Real Assets					
Alpha Petro Holdco ⁴	Oil & Gas		N/M	\$4,561,686	0.07 %
Arroyo Energy II	Energy Infrastructure	\$312,118	(7.32)%	7,019,150	0.11 %
Arroyo Energy III	Energy Infrastructure		61.25 %	18,242,659	0.29 %
Barings Transportation ³	Transportation		N/M	5,709,870	0.09 %
Broadriver II	Life Settlements		5.60 %	12,336,832	0.20 %
Broadriver III	Life Settlements	259,368	6.84 %	26,245,273	0.42 %
EIG Real Assets XV	Energy Infrastructure		17.38 %	2,939,378	0.05 %
EIG Real Assets XVI	Energy Infrastructure	116,229	12.71 %	12,521,896	0.20 %
Energy Capital Partners II	Energy Infrastructure	22,293	(19.53)%	4,506	0.00 %
Energy Capital Partners III	Energy Infrastructure	92,134	35.72 %	8,987,196	0.14 %
Freestone Series I	Diversified Real Assets		11.18 %	28,640,676	0.46 %
Freestone Series II ⁴	Diversified Real Assets		N/M	38,489	0.00 %
Incus Credit II	Diversified Private Credit	159,526	4.20 %	5,518,998	0.09 %
Incus Credit III	Diversified Private Credit	379,455	(0.21)%	17,151,297	0.27 %
Raven III	Asset Backed Lending		16.38 %	23,374,127	0.37 %
Riverrock Euro II	Diversified Private Credit		(7.91)%	521,694	0.01 %
Rosemawr III	Diversified Private Credit		(2.23)%	5,961,189	0.10 %
Scout I-B	Oil & Gas		(77.16)%	632,413	0.01 %
Scout II-B	Oil & Gas		4.62 %	35,398,727	0.56 %

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Scout III-B	Oil & Gas		19.92 %	\$29,612,671	0.47 %
Scout IV-B	Oil & Gas		13.17 %	24,154,842	0.39 %
Shorelight Rho	Oil & Gas		8.38 %	8,122,758	0.13 %
Total Real Assets		\$1,341,123		\$277,696,327	4.43 %
Real Estate					
Blackstone RE EUR VI	Value Added	\$283,021	5.38 %	\$8,864,422	0.14 %
Blackstone RE VI	Opportunistic		0.75 %	369,159	0.01 %
Blackstone RE VII	Opportunistic	38,515	7.11 %	3,299,450	0.05 %
Blackstone RE VIII	Opportunistic	261,204	26.09 %	24,297,276	0.39 %
Blackstone RE IX	Opportunistic	262,593	33.41 %	20,546,964	0.33 %
H/2 Real Estate	Distressed Debt		(1.51)%	232,730	0.00 %
JP Morgan	Core	824,375	3.71 %	88,658,695	1.41 %
Locust Point	Real Estate Debt	322,074	9.76 %	16,064,253	0.26 %
Locust Point Seniors II ³	Real Estate Debt	330,000	N/M	15,951,500	0.26 %
Morgan Stanley	Core		6.23 %	42,686,992	0.68 %
Prime Storage II	Opportunistic	205,481	70.83 %	27,064,223	0.43 %
PRISA	Core	577,804	5.40 %	46,600,036	0.74 %
RREEF	Core		(21.72)%	8,993	0.00 %
Velocis II	Value Added		5.18 %	5,772,217	0.09 %
Total Real Estate		\$3,105,067		\$300,416,910	4.79 %

■ 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					
Advent Global Technology II ²		\$273,913	N/A	\$4,531,860	0.07%
Advent International GPE X ²		218,407	N/A	726,240	0.01%
Alchemy Special III			11.92 %	3,172,300	0.05%
Alchemy Special IV			9.07 %	11,947,245	0.19%
Alpine Investors VIII ³		112,944	N/M	8,740,381	0.14%
Alta Partners NextGen III ³			N/M	3,556,056	0.06%
American Securities Partners VI			10.48 %	9,269,338	0.15%
Ascribe Opportunity Fund II			(29.97)%	947,994	0.02%
Ascribe Opportunity Fund III		106,802	(36.24)%	707,490	0.01%
Atlas Capital Resources IV ²		15,136	N/A	5,703,971	0.09%
Banner Ridge DSCO I ³		148,099	N/M	13,556,651	0.22%
Banner Ridge DSCO II ²			N/A	73,264	0.00%
Banner Ridge III			19.26 %	16,804,704	0.27%
Banner Ridge IV ³			N/M	14,268,337	0.23%
Battery Ventures Select II ²			N/A	625,420	0.01%
Battery Ventures XIV ²			N/A	1,370,636	0.02%
Blue Torch Credit I			2.66 %	7,871,656	0.13%
Blue Torch Credit II ³			N/M	17,089,280	0.27%
Blue Torch Credit III ²			N/A	3,694,711	0.06%
Catterton Partners VII			(16.62)%	9,388,685	0.15%
Center Lane III			2.99 %	7,755,133	0.12%
Center Lane IV			15.29 %	20,075,280	0.32%
Center Lane V			3.58 %	12,619,940	0.20%
Commonfund Capital Venture Partners IX			(26.02)%	19,529,967	0.31%
Commonfund Capital Venture Partners X			(8.68)%	21,860,748	0.35%
Coral Tree Partners ³		350,305	N/M	4,875,286	0.08%
CORE Industrial Partners II ³			N/M	11,846,478	0.19%
Crestline Opportunity III			13.56 %	16,656,390	0.27%
Crestline Opportunity IV ³			N/M	16,002,050	0.26%
Crestline Opportunity V ²			N/A	3,966,541	0.06%
Crosspoint Capital I ³		417,270	N/M	14,915,382	0.24%
CVC European Equity Partners III			3.76 %	691,830	0.01%
CVC European Equity Partners IV			(10.60)%	14,810	0.00%
CVC European Equity Partners V			17.62 %	403,574	0.01%
Dyal Capital II		264,884	16.05 %	15,131,629	0.24%
Dyal Capital IV		299,178	2.11 %	16,410,679	0.26%
Endeavour Capital VI		39,881	480.24 %	940,930	0.02%
Endeavour Capital VII		114,889	27.66 %	14,681,192	0.23%
Energy Innovation Capital I		98,615	32.30 %	23,376,142	0.37%
Energy & Minerals Group II		260,644	2.52 %	15,961,275	0.25%
Energy & Minerals Group III		513,047	10.49 %	10,885,304	0.17%
Enlightenment Capital Solutions IV ²		238,278	N/A	3,190,784	0.05%
Farallon Special Situations II ³			N/M	8,700,107	0.14%
Foundation Capital Leadership III ³		63,567	N/M	2,439,470	0.04%
Foundation Capital X ²		155,430	N/M	2,138,635	0.03%
FPE III ²		599,036	N/A	4,409,374	0.07%
GBOF IV			31.36 %	1,171,286	0.02%
Goodwater Infinity I ³		93,490	N/M	17,589,586	0.28%
Goodwater Infinity II ³		160,525	N/M	6,287,189	0.10%
Goodwater Capital IV ³		187,490	N/M	4,488,878	0.07%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Gradiente II		\$199,405	(12.48)%	\$7,301,036	0.12%
Heartwood Partners II		658	7.76 %	11,232,823	0.18%
Heartwood Partners III		33,943	13.79 %	38,939,364	0.62%
Heartwood Partners IV ³			N/M	779,994	0.01%
HIG Bayside Opportunities Fund II			7.29 %	1,195,024	0.02%
HIG Middle Market II			45.11 %	7,091,141	0.11%
High Road Capital Partners I			(0.08)%	1,364,517	0.02%
High Road Capital Partners II		34,840	22.62 %	7,381,545	0.12%
Insight Venture Partners VII			(42.45)%	8,000,174	0.13%
JH Whitney VII			(3.62)%	9,842,179	0.16%
JMI Equity VI			53.10 %	220,676	0.00%
JMI Equity VII			45.87 %	1,714,538	0.03%
Kayne Anderson Energy IV			133.75 %	1,768	0.00%
Kayne Anderson Energy VI		234	61.38 %	544,857	0.01%
Kelso Investment Assoc VIII			46.55 %	715,811	0.01%
KPS Special Situations III			291.85 %	19,107	0.00%
Littlejohn Opportunities Fund II		369,466	5.38 %	23,188,329	0.37%
LongueVue Capital IV ²			N/A	36,443	0.00%
Mayfair I			8.26 %	22,296,542	0.36%
Mayfair II			1.48 %	23,791,222	0.38%
Mercato Growth III			(0.44)%	38,293,770	0.61%
MVM III			(13.59)%	3,219,566	0.05%
MVM IV		62,835	(10.51)%	9,356,000	0.15%
MVM V		293,435	0.77 %	24,549,955	0.39%
Nautic Partners VI			2.69 %	460,119	0.01%
Nautic Partners VII ⁴			N/M	2,548,912	0.04%
Nautic Partners VIII		20,050	17.39 %	9,934,284	0.16%
Nautic Partners IX ³		56,566	N/M	15,350,533	0.24%
New Enterprise Associates XIII			(33.85)%	2,566,954	0.04%
NGP Natural Resources X		27,486	46.45 %	1,398,529	0.02%
Nordic Capital VIII		80,900	(31.15)%	3,638,591	0.06%
North Sky Clean Growth V			20.45 %	14,066,419	0.22%
North Sky Clean Growth VI ²			N/A	5,304,373	0.08%
NVM Private Equity III		78,783	13.33 %	14,527,927	0.23%
OSP Value I			12.68 %	3,013,534	0.05%
OSP Value II			17.21 %	5,166,048	0.08%
OSP Value III ³			N/M	18,066,827	0.29%
Pacific Growth Investors I			(11.39)%	13,371,126	0.21%
Palladium Equity IV		39,762	5.91 %	12,182,845	0.19%
Peak Rock Capital III ³		61,016	N/M	6,950,534	0.11%
Periscope Equity I			50.13 %	13,280,187	0.21%
Periscope Equity II ³		285,258	N/M	8,705,081	0.14%
Private Equity Solutions ³		625,000	N/M	21,334,716	0.34%
Quadria Capital II ³		200,000	N/M	10,021,281	0.16%
Questa Capital Partners I		255,000	4.49 %	46,881,278	0.75%
Questa Capital Partners II ³		606,000	N/M	13,678,174	0.22%
Raine Partners II		132,624	(32.78)%	26,045,702	0.42%
Raine Partners III		277,770	(3.47)%	26,033,601	0.42%
Roark Capital Partners II			12.18 %	11,918,895	0.19%
Roark Capital Partners III		18,634	5.81 %	16,082,206	0.26%
Roark Capital Partners IV		147,344	11.05 %	16,505,556	0.26%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Rosemont Partners III		\$69,187	26.85 %	\$7,081,431	0.11%
Rubicon Technology Partners III ³		260,791	N/M	19,746,105	0.32%
Rubicon Technology IV ²		426,967	N/A	2,193,536	0.03%
SIF IV			(34.97)%	12,582,075	0.20%
SIF VII			(15.14)%	21,280,525	0.34%
Spire Capital IV ³			N/M	7,736,075	0.12%
StepStone VC Global X-B ³			N/M	12,715,214	0.20%
StepStone VC Opportunities VI ³			N/M	21,329,850	0.34%
Stride Consumer I ³		250,602	N/M	5,878,872	0.09%
Summit Partners Growth Equity XI ²			N/A	2,103,849	0.03%
SVB Venture Overage			5.87 %	15,935,430	0.25%
Systemtatic Growth ³		297,051	N/M	5,477,897	0.09%
TA XI			(11.21)%	2,283,271	0.04%
TCV VII			57.81 %	2,422,028	0.04%
TCV VIII			(46.65)%	14,493,174	0.23%
TCV XI ³		82,500	N/M	7,285,285	0.12%
Three Hills Capital III		256,246	4.22 %	28,816,956	0.46%
Three Hills Capital IV ²		314,684	N/A	2,961,194	0.05%
TPG Growth II			(2.33)%	271,243	0.00%
Transom II			18.68 %	21,479,796	0.34%
Transom III		104,729	30.04 %	18,683,505	0.30%
TVM Life Science II ³		149,589	N/M	3,871,980	0.06%
Ufenau IV			(18.49)%	5,903,918	0.09%
Ufenau V			45.89 %	9,985,327	0.16%
Ufenau VI		200,537	3.05 %	9,288,425	0.15%
Valar Velocity I ³			N/M	20,419,186	0.33%
Veritas Capital IV			(24.63)%	242,852	0.00%
Veritas Capital V			(11.12)%	41,808,578	0.67%
Warren Equity II		98,641	82.70 %	21,457,167	0.34%
Warren Equity III ³		141,497	N/M	15,791,776	0.25%
Wavecrest Growth I			16.65 %	18,547,295	0.30%
Wavecrest Growth II ³		337,500	N/M	3,429,285	0.05%
West Street Strategic I ³			N/M	11,060,511	0.18 %
Total Private Capital		\$11,629,360		\$1,407,736,312	22.44%
Cash account & Short Term BNY/Mellon Bank			1.59%	\$53,076,319	0.85%
Annual Accrual Adjustment		\$(463,537)			
TOTAL FEES & ASSETS⁵		\$41,993,569	(7.84)%	\$6,271,979,467	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 hired in 2022, no one year return.

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

⁴ N/M = Not Meaningful.

⁵ LTP 1 Year Net Return

■ Top 20 Equity Holdings

Company	Fair Value
MICROSOFT CORP	\$38,345,060
APPLE INC	26,584,458
NOVO NORDISK A/S	20,599,020
MASTERCARD INC	17,392,759
VISA INC	13,594,983
ASML HOLDING NV	13,354,910
ALPHABET INC	13,165,402
AIA GROUP LTD	12,915,678
AUTOMATIC DATA PROCESSING INC	12,105,664
LVMH MOET HENNESSY LOUIS VUITT	12,025,755
MODERNA INC	11,852,405
NIKE INC	11,666,716
ANHEUSER-BUSCH INBEV SA/NV	10,393,813
ADOBE INC	10,373,201
ILLUMINA INC	10,352,842
OTIS WORLDWIDE CORP	9,970,821
AMAZON.COM INC	9,801,120
JOHNSON & JOHNSON	9,792,946
KEYENCE CORP	9,114,486
STARBUCKS CORP	8,637,542

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

■ Top 20 Fixed Income Holdings

Company	Description	Fair Value
U S TREASURY NOTE	1.88 % 02/15/2032	\$26,813,708
U S TREASURY BOND	3.75 % 08/15/2041	22,790,015
U S TREASURY BOND	2.50 % 05/15/2046	12,894,205
CITIGROUP INC	VAR RT 03/31/2031	8,824,830
U S TREASURY NOTE	3.88 % 11/30/2027	8,375,942
JPMORGAN CHASE & CO	VAR RT 10/15/2030	8,121,996
WELLS FARGO & CO	4.15 % 01/24/2029	7,923,587
U S TREASURY NOTE	4.13 % 11/15/2032	7,505,548
FNMA POOL	2.00 % 04/01/2036	6,917,316
IBM	3.50 % 05/15/2029	6,871,324
FHLMC POOL	4.00 % 10/01/2052	6,500,835
FHLMC POOL	3.00 % 05/01/2052	6,086,309
FHLMC POOL	2.50 % 10/01/2050	6,040,525
FNMA POOL	2.50 % 03/01/2051	6,036,523
FNMA POOL	3.00 % 05/01/2052	6,020,892
FNMA POOL	4.00 % 09/01/2052	6,010,866
U S TREASURY NOTE	1.13 % 02/15/2031	5,933,484
FNMA POOL	3.00 % 09/01/2040	5,813,896
FHLMC POOL	2.50 % 07/01/2050	5,340,488
FHLMC POOL	2.50 % 04/01/2052	5,053,891

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, 2022

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	5.48%	(6.89%)	7.42%	7.73%
FPPA Long-Term Pool - Net of Fees	5.18%	(7.84%)	6.43%	6.73%
<i>Custom Long-Term Pool Benchmark¹</i>	4.13%	(9.79%)	6.29%	6.21%
<i>Median Public Funds > \$1 Billion (BNY Mellon)³</i>	4.93%	(10.46%)	5.55%	6.17%
FPPA Glide-Path Pool - Gross of Fees	3.54%	(6.05%)	5.72%	N/A
FPPA Glide-Path Pool - Net of Fees	3.35%	(6.80%)	4.94%	N/A
<i>Custom Glide-Path Pool Benchmark¹</i>	2.47%	(7.89%)	4.71%	N/A
FPPA Short-Term Pool - Gross of Fees	2.71%	(11.56%)	(1.30%)	N/A
FPPA Short-Term Pool - Net of Fees	2.65%	(11.73%)	(1.46%)	N/A
<i>Custom Short-Term Pool Benchmark¹</i>	2.75%	(12.29%)	(1.61%)	N/A
Global Public Equity Accounts - Gross of Fees	11.46%	(20.11%)	2.69%	4.48%
Global Public Equity Accounts - Net of Fees	11.30%	(20.49%)	2.26%	4.08%
<i>MSCI ACWI IMI w/USA Gross</i>	9.93%	(18.17%)	4.18%	5.27%
Equity Long/Short - Gross of Fees	10.34%	(11.23%)	3.01%	5.12%
Equity Long/Short - Net of Fees	9.63%	(12.41%)	1.66%	3.71%
<i>HFRI Equity Hedge</i>	4.27%	(10.13%)	5.77%	4.55%
Fixed Income Rates - Gross of Fees	1.78%	(12.49%)	(2.33%)	0.18%
Fixed Income Rates - Net of Fees	1.74%	(12.62%)	(2.44%)	0.07%
<i>Bloomberg Capital U.S. Aggregate Index</i>	1.87%	(13.01%)	(2.71%)	0.02%
Fixed Income Credit - Gross of Fees	2.84%	(9.10%)	(0.85%)	N/A
Fixed Income Credit - Net of Fees	2.73%	(9.47%)	(1.23%)	N/A
<i>Fixed Income Credit Blended BM</i>	3.44%	(15.26%)	(2.86%)	N/A
Absolute Return - Gross of Fees	4.77%	5.49%	8.04%	6.91%
Absolute Return - Net of Fees	3.96%	3.85%	6.36%	5.34%
<i>HFRI FOF Diversified Index</i>	1.23%	(3.19%)	4.30%	3.47%
Private Markets - Gross of Fees ²	0.83%	9.06%	18.27%	16.36%
Private Markets - Net of Fees ²	0.52%	7.23%	16.29%	14.15%
<i>Private Markets Benchmark</i>	(1.22%)	2.26%	14.74%	12.37%
Private Capital Accounts - Gross of Fees	1.91%	7.01%	23.99%	21.19%
Private Capital Accounts - Net of Fees	1.62%	5.01%	21.55%	18.42%
<i>Private Capital Benchmark</i>	(1.02%)	(0.90%)	19.63%	16.83%
Real Asset Accounts - Gross of Fees	(0.84%)	12.77%	5.40%	7.29%
Real Asset Accounts - Net of Fees	(1.07%)	12.27%	4.82%	6.19%
<i>Real Assets Benchmark</i>	0.04%	6.09%	8.23%	6.07%
Real Estate Accounts - Gross of Fees	(2.42%)	14.68%	14.39%	11.79%
Real Estate Accounts - Net of Fees	(2.85%)	12.21%	12.34%	10.01%
<i>Real Estate Benchmark</i>	(3.33%)	5.49%	9.38%	8.35%

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
JPMORGAN CHASE BK, DALLAS	\$2,107	51,180,000	0.000
GOLDMAN SACHS & CO, NY	48,791	6,399,884	0.008
CLSA SINGAPORE PTE LTD, SINGAPORE	9,377	4,043,949	0.002
CREDIT SUISSE, NEW YORK	3,438	3,911,927	0.001
MORGAN STANLEY AND CO, LLC, NEW YORK	14,008	1,562,929	0.009
ROYAL BANK OF CANADA EUROPE LTD, LONDON	3,786	1,400,320	0.003
JEFFERIES & CO INC, NEW YORK	17,305	1,325,973	0.013
PERSHING SECURITIES LTD, LONDON	3,636	1,153,838	0.003
UBS EUROPE SE, FRANKFURT AM MAIN	6,844	1,108,724	0.006
UBS WARBURG ASIA LTD, HONG KONG	857	1,032,201	0.001
PEEL HUNT LLP, LONDON	1,343	906,032	0.001
GOLDMAN SACHS & CO, NY	1,542	830,702	0.002
MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	5,547	757,196	0.007
J P MORGAN SECS LTD, LONDON	4,031	698,574	0.006
BARCLAYS CAPITAL, LONDON	5,257	668,890	0.008
INSTINET EUROPE LIMITED, LONDON	8,170	651,710	0.013
DAIWA SECS LTD, HONG KONG	2,375	644,000	0.004
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	5,322	625,615	0.009
STIFEL NICOLAUS	16,927	567,587	0.030
J.P MORGAN SECURITIES INC, NEW YORK	2,596	518,711	0.005
MERRILL LYNCH GILTS LTD, LONDON	852	485,903	0.002
UBS SECURITIES LLC, STAMFORD	2,725	453,133	0.006
CITIGROUP GLOBAL MARKETS EURO, FRANKFURT	1,058	421,918	0.003
BARCLAYS BANK IRELAND PLC, DUBLIN	4,171	410,127	0.010
DAIWA SECS AMER INC, NEW YORK	4,914	371,600	0.013
BANQUE PARIBAS, PARIS	1,661	362,478	0.005
UBS EQUITIES, LONDON	2,113	361,845	0.006
BANCO SANTANDER, NEW YORK	1,631	355,395	0.005
DEN DANSKE BANK, COPENHAGEN	4,811	351,681	0.014
BRADESCO S/A CTVM, SAO PAULO	3,245	345,500	0.009
INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN	1,391	331,172	0.004
J.P. MORGAN SECURITIES, HONG KONG	2,368	331,105	0.007
BANCO ITAU, SAO PAULO	2,321	316,835	0.007
PERSHING LLC, JERSEY CITY	6,349	316,696	0.020
BERNSTEIN SANFORD C & CO, NEW YORK	5,438	292,871	0.019
MERRILL LYNCH INTL LONDON EQUITIES	3,533	289,576	0.012
CONCORDIA SA CVMCC, RIO DE JANEIRO	2,489	274,800	0.009
INVESTEK SECURITIES, LONDON	1,689	262,485	0.006
MERRILL LYNCH PIERCE FENNER SMITH INC NY	33,011	260,160	0.127
RBC DOMINION SECS INC, TORONTO	3,220	252,604	0.013
JPMORGAN SECURITIES INC, NEW YORK	1,726	248,232	0.007
GOLDMAN SACHS INTL, LONDON	2,052	241,428	0.008
NESBITT BURNS, TORONTO	2,072	241,300	0.009

■ Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
BANCO BTG PACTUAL SA, RIO DE JANEIRO	\$1,874	226,900	0.008
BNP PARIBAS SEC SVCS, LONDON	732	219,730	0.003
MACQUARIE INVT MGMT LTD, SYDNEY	1,787	204,099	0.009
BERENBERG GOSSLER & CIE, HAMBURG	4,779	193,915	0.025
NUMIS SECURITIES INC., NEW YORK	1,042	182,192	0.006
CREDIT LYONNAIS SECS, HONG KONG	864	177,600	0.005
JP MORGAN BROKING LTD, HONG KONG	755	173,300	0.004
All Other Brokers	102,908	4,938,804	0.021
Total	\$372,840	93,884,146	0.004

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.

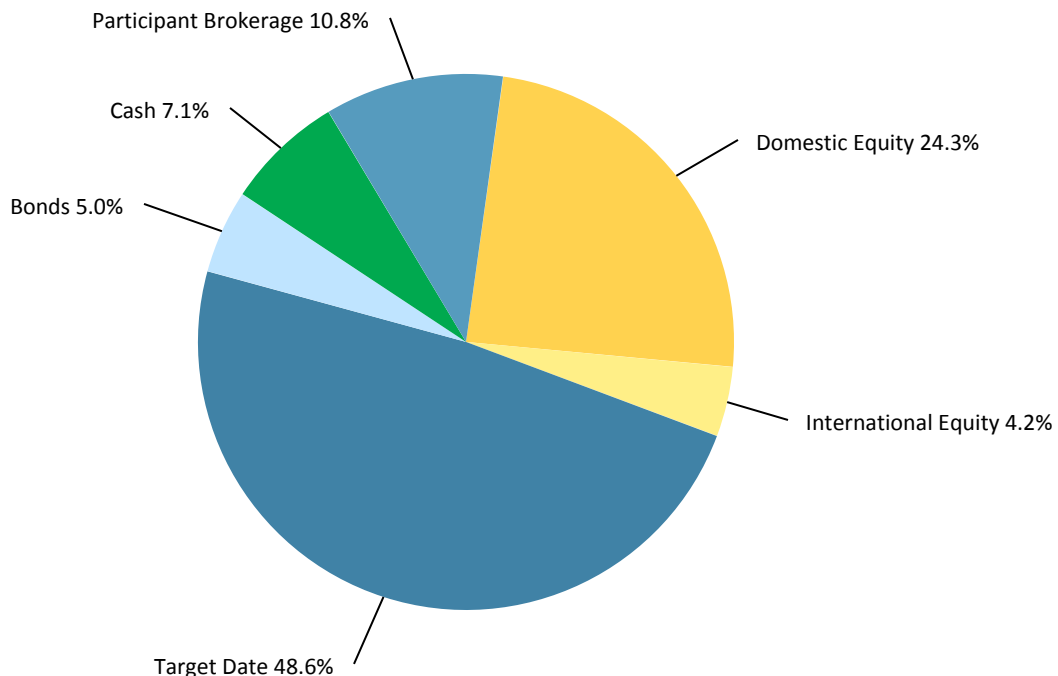
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the board's policy is to have a study of investment options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

■ 2022 Asset Allocation





April 28, 2023

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

Re: Actuarial Certification of Defined Benefit Plans

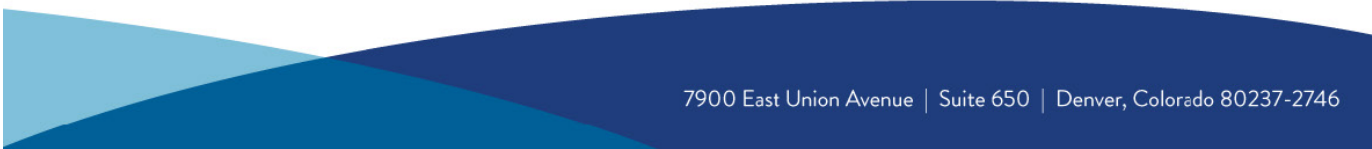
Dear Members of the Board:

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 17 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 28, 2023
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The Statewide Death & Disability Plan ("D&D") contribution rate was increased to 3.4% 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 local old hire plans were last valued as of January 1, 2022. The affiliated volunteer plans were last valued as of January 1, 2021. 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, 2022 using generally accepted actuarial principles. During 2022, ad hoc benefit adjustments were granted to retirees of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan Defined Benefit Component. In addition, the Rule of 80 was implemented within the Colorado Springs New Hire Plan – Fire Component. The Schedule of Changes in the Employer's Net Pension Liability reflects these changes. There were no other significant events or material changes in benefit provisions that required an adjustment to the roll-forward liabilities.

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 2022, 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. The Schedule of Changes in the Employer's Net OPEB Liability reflects this change.

A single discount rate was used to measure the total pension liability and the total OPEB liability for the fiscal years ending December 31, 2021 and December 31, 2022. 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% (based on the Fidelity "20-Year Municipal GO AA Index" as of the end of December) for fiscal year ending 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 4.05% for fiscal year ending 2022.

The resulting single discount rates were 7.00% for the Statewide Defined Benefit Plan, Statewide Hybrid Plan – Defined Benefit Component, and Colorado Springs New Hire Pension Plans (Fire and Police Component). Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were sufficient to finance all the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability for each system.

The resulting single discount rates for the Statewide Death and Disability Plan were 4.50% for the measurement period ending December 31, 2021 and 5.64% for the measurement period ending December 31, 2022. Based on the plan assumptions, the resulting single discount rate and the



Board of Directors, Fire and Police Pension Association
April 28, 2023
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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 2050.

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, 2022 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 28, 2023
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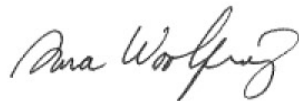
We have reviewed these schedules for their accuracy. To the best of our knowledge, the supporting schedules fully and fairly disclose the actuarial conditions of the plans.

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

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 2022 and 2021 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 (2022, 2024, etc.). Valuations are completed for all of the Affiliated Local Volunteer Firefighter pension plans as of January 1 of the odd numbered years (2023, 2025, 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, 2022, 242 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, 2022, 46 employer fire and police departments throughout the state were participating.

Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan were combined to create the Statewide Retirement Plan. These plans are now individual components of the new Statewide Retirement Plan and reported within the single plan. In order to ensure the plans were combined equitably, the benefit factor for the Hybrid active and retired members was modified such that the funded status of the Statewide Hybrid Plan was the same as the Statewide Defined Benefit Plan upon merger.

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, 2022, 270 employer fire and police departments were participating in this plan.

General Information and Summary of Actuarial Assumptions

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 211 Affiliated Local Plans as of December 31, 2022.

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:

General Information and Summary of Actuarial Assumptions

- 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%.

At its July 2022 meeting, the board of directors reviewed and approved recommended modest changes to the actuarial assumptions. The assumption changes are effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The main actuarial factor changes effective January 1, 2023 are:

- Increasing the step-rate increase portion of the salary scale by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14;
- Reducing the overall payroll growth assumption from 3.50% to 3.0%;
- Updating the base assumptions for mortality to the Pub-2010 tables for Public Safety and updating the table used to build in generational improvements in mortality for the future to the ultimate rates of the MP table 2020 for all years; and,
- For the Statewide Death & Disability Plan increase the total disability rates by 50% for members covered by a money purchase pension plan.

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.

General Information and Summary of Actuarial Assumptions

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 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	0.39	0.26
35	3.05	0.34	0.45	10	17.9	91.27	35	0.44	0.31
40	4.48	0.52	0.97	15	9.9	60.41	40	0.48	0.37
45	5.53	0.72	3.50	20	8.1	0.00	45	0.63	0.47
50	8.22	0.94	6.50	23	5.2	0.00	50	0.96	0.67
55	11.56	1.17	8.10				55	1.51	1.00

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.

General Information and Summary of Actuarial Assumptions

■ 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%

■ 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%	3.90	2.63	4.90	3.17	30.00	20.00
55	N/A	3.5%	3.5%	3.0%	5.59	3.70	6.83	4.71	30.00	20.00
60	N/A	3.5%	3.5%	3.0%	7.85	5.53	9.72	6.98	30.00	20.00
65	N/A	3.5%	3.5%	3.0%	11.24	8.16	14.11	10.50	32.33	21.14
70	N/A	3.5%	3.5%	3.0%	16.66	12.61	21.89	16.91	40.09	27.65

*Age attained in 2022.

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
1/1/2022	9,333	39.9	9.7	\$801,386,280	\$85,866	1.35%
1/1/2021	9,116	40.1	10	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%

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2022	Valuation as of January 1, 2021
Actuarial assets, prior valuation	\$3,231,270,532	\$2,900,630,940
Total Contributions since prior valuation	178,370,340	169,249,996
Benefits, refunds, and administrative expense since prior valuation	(230,714,838)	(102,766,879)
Assumed net investment income at actuarial rate%*		
Beginning assets	226,188,937	203,044,166
Contributions	6,242,962	5,923,750
Benefits, refunds paid, and administrative expense	(8,075,019)	(3,596,841)
Total	\$224,356,880	\$205,371,075
Expected actuarial assets	\$3,403,282,914	\$3,172,485,132
Actual actuarial assets, this valuation	\$3,517,056,495	\$3,231,270,532
Asset gain/(loss)	\$113,773,581	\$58,785,400
	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		
12/31/2021	319	\$18,332,849	15	\$474,018	2,222	\$106,039,495	20.25 %	\$47,723
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

*Includes beneficiaries of deceased members with a deferred benefit

**Includes Cost of Living 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
1/1/2022	\$3,517,056,495	\$3,352,605,624	\$(164,450,871)	104.9 %	\$801,386,280	(20.5)%
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%

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	256	0 to 4	3,664
25 to 29	1,172	5 to 9	1,950
30 to 34	1,720	10 to 14	1,116
35 to 39	1,682	15 to 19	1,224
40 to 44	1,397	20 and up	1,379
45 to 49	1,258		
50 to 54	1,207		
55 to 59	471		
60 to 64	130		
65 and up	40		
Total Members	9,333	Total Members	9,333
Average Age	39.9	Average Service	9.7

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 cost of living 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 2022, the total member and employer combined contribution rate was 21.0% 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, 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)			
1/1/2022	\$3,517,056	\$746,609	\$1,394,743	\$1,211,254	100 %	100 %	100 %
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 %

■ 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 increased 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.

Cost of Living 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. Cost of living adjustments 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. Effective January 1, 2023, these

accounts were converted to money purchase funds as part of the Statewide Retirement Plan and follow the vesting schedule of money purchase assets.

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, 2021 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
1/1/2022	198	44.3	12.8	\$17,913,196	\$93,298	1.62%
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	3.97%
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%

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2022	Valuation as of January 1, 2021
Actuarial assets, prior valuation	\$93,703,562	\$82,195,088
Total Contributions since prior valuation	3,431,507	6,935,224
Benefits, refunds, and administrative expense since prior valuation	(2,893,705)	(2,997,977)
Assumed net investment income at actuarial rate%*		
Beginning assets	6,559,249	5,753,656
Contributions	120,103	242,733
Benefits, refunds paid, and administrative expense	(101,280)	(104,929)
Total	\$6,578,072	\$5,891,460
Expected actuarial assets	\$100,819,436	\$92,023,795
Actual actuarial assets, this valuation	\$104,152,350	\$93,703,562
Asset gain/(loss) since prior valuation	\$3,332,914	\$1,679,767
	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		
12/31/2021	9	\$352,176	1	\$6,771	73	\$2,954,869	13.24 %	\$40,478
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

*Includes Cost of Living 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
1/1/2022	\$104,152,350	\$77,369,219	\$(26,783,131)	134.6 %	\$18,101,958	(148.0)%
1/1/2021	93,703,562	72,402,198	(21,301,365)	129.4 %	17,341,858	(122.8)%
1/1/2020	82,195,088	64,782,432	(17,412,657)	126.9 %	16,413,020	(106.1)%
1/1/2019	75,269,291	58,841,997	(16,427,295)	127.9 %	15,528,275	(105.8)%
1/1/2018	68,207,993	50,319,464	(17,888,530)	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)%

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	7	0 to 4	58
25 to 29	13	5 to 9	18
30 to 34	17	10 to 14	36
35 to 39	21	15 to 19	32
40 to 44	23	20 and up	48
45 to 49	44		
50 to 54	46		
55 to 59	13		
60 to 64	6		
65 and up	2		
Total Members	192	Total Members	192
Average Age	44.3	Average Service	12.8

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 cost of living 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, 2021 through June 30, 2022 was 14.1% of Base Salary. The contribution rate from July 1, 2022 through June 30, 2023 is 14.8% 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)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions	Retirees, Beneficiaries and Vested Terminations	Members (Employer Financed Portion)			
1/1/2022	\$104,152,350	\$18,889,698	\$40,710,666	\$17,768,855	100 %	100 %	100 %
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 %

■ 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.

Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

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 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. Effective January 1, 2023, the employer and member contribution rates will increase by 0.125% annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. 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
7/1/2022 - 12/31/2022	14.80%
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%

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.

Defined Benefit System | Statewide Hybrid Plan - Defined Benefit Component

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

Terminated Vested Benefit

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

Cost of Living 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. Cost of living adjustments 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, 2021 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	1/1/2022	199	49.1	21.3	\$20,081,549	\$100,912	1.71%
	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%
Fire Component	1/1/2022	78	50.5	21.8	\$8,503,927	\$109,025	2.34%
	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 %

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, 2022	Valuation as of January 1, 2021	Valuation as of January 1, 2022	Valuation as of January 1, 2021
Actuarial assets, prior valuation	\$363,821,554	\$340,540,030	\$159,397,056	\$150,430,401
Total Contributions since prior valuation	12,349,228	8,694,869	5,998,426	4,976,717
Benefits, refunds, and administrative expense paid since prior valuation	(17,575,272)	(15,585,534)	(9,521,844)	(9,173,463)
Assumed net investment income at actuarial rate%*				
Beginning assets	25,467,509	23,837,802	11,157,794	10,530,128
Contributions	432,223	304,320	209,945	174,185
Benefits, refunds paid, and administrative expense	(615,135)	(545,494)	(333,265)	(321,071)
Total	\$25,284,597	\$23,596,628	\$11,034,474	\$10,383,242
Expected actuarial assets	\$383,880,107	\$357,245,993	\$166,908,112	\$156,616,897
Actual actuarial assets, this valuation	\$396,844,620	\$363,821,554	\$172,470,970	\$159,397,056
Asset gain/(loss) since prior valuation	\$12,964,513	\$6,575,561	\$5,562,858	\$2,780,159
	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	12/31/2021	33	\$2,169,937	2	\$98,114	380	\$18,228,607	12.80 %	\$47,970
Component	12/31/2020	26	1,486,859	3	93,084	349	16,156,784	9.44 %	46,295
	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
Fire	12/31/2021	6	\$401,595	3	\$85,737	185	\$9,594,226	3.40 %	\$51,861
Component	12/31/2020	7	525,415	2	121,870	182	9,278,368	4.55 %	50,980
	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

*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	1/1/2022	\$396,844,620	\$439,518,863	\$42,674,243	90.3 %	\$20,081,549	212.5 %
Component	1/1/2021	363,821,555	426,548,638	62,727,083	85.3 %	22,620,045	277.3 %
	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 %
Fire	1/1/2022	\$172,470,971	\$200,348,152	\$27,877,181	86.1 %	\$8,503,927	327.8 %
Component	1/1/2021	159,397,056	198,111,391	38,714,335	80.5 %	9,161,491	422.6 %
	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 %

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	1/1/2022	49.1	21.3
	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
	Fire Component	1/1/2022	50.5
1/1/2021		49.8	21.0
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

*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 16 years from the January 1, 2022 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, 2022, the fire plan annual required contribution was \$5,695,924. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2023, the fire plan annual required contribution is \$4,570,003. For the police plan, the annual required contribution for 2022 was \$11,083,307. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2023, the annual required contribution is \$8,661,193.

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	1/1/2022	\$396,845	\$24,363	\$284,439	\$130,717	100 %	100 %	67.4 %
Component	1/1/2021	363,822	27,007	253,864	145,678	100 %	100 %	56.9 %
	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 %
Fire	1/1/2022	\$172,471	\$11,887	\$140,115	\$48,346	100 %	100 %	42.3 %
Component	1/1/2021	159,397	12,234	136,265	49,612	100 %	100 %	22.0 %
	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 %

■ 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, 2022, the Police Component actuarially determined contribution was \$11,083,307. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2023, the actuarially determined contribution is \$8,661,193.

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 2022 and 2023.

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, 2022, the Fire Component actuarially determined contribution was \$5,695,924. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2023, the actuarially determined contribution is \$4,570,003.

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. Effective June 1, 2022, 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

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 2022 and 2023.

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, 2021 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
1/1/2022	13,331	40.5	9.9	\$1,188,245	\$89,134	2.20%
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%

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2022	Valuation as of January 1, 2021
Actuarial assets, prior valuation	\$463,246,684	\$432,227,330
Total Contributions since prior valuation	32,138,550	29,030,207
Benefits and administrative expense since prior valuation	(38,844,781)	(36,157,206)
Assumed net investment income at actuarial rate%*		
Beginning assets	32,427,268	30,255,913
Contributions	1,124,849	1,016,057
Benefits paid and administrative expense	(1,359,567)	(1,265,502)
Total	\$32,192,550	\$30,006,468
Expected actuarial assets	\$488,733,003	\$455,106,799
Actual actuarial assets, this valuation	\$504,998,929	\$463,246,684
Asset gain/(loss) since prior valuation	\$16,265,926	\$8,139,885
	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		
12/31/2021	91	\$3,226,542	35	\$774,202	1,385	\$37,561,148	6.98 %	\$27,120
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

*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						
1/1/2022	\$504,998,929	\$622,959,009	\$117,960,080	81.1 %	\$1,188,245,471	9.9 %
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)%

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

1/1/2022	\$504,998,929	\$575,694,455	\$70,695,526	87.7 %	\$1,188,245,471	5.9 %
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)%

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	367	0 to 4	5,419
25 to 29	1,669	5 to 9	2,607
30 to 34	2,276	10 to 14	1,399
35 to 39	2,290	15 to 19	1,732
40 to 44	1,960	20 and up	2,174
45 to 49	1,773		
50 to 54	1,816		
55 to 59	813		
60 to 64	284		
65 and up	83		
Total Members	13,331	Total Members	13,331
Average Age	40.5	Average Service	9.9

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 cost of living 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 2022, 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)			
1/1/2022	\$504,999	\$0	\$470,900	\$152,059	100 %	100 %	22 %
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 %

■ 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 contribute to this plan. The contribution rate may be increased 0.2 percent annually by the FPPA Board. Effective January 1, 2022, the contribution rate is 3.2 percent of Base Salary. This contribution 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 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.

Statewide Death & Disability Plan

**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.

Cost of Living Adjustments for Benefits in Pay Status

A cost of living 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 cost of living adjustment each year of 3 percent. The cost of living adjustment is effective October 1. A cost of living 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, 2021 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
1/1/2021 and 1/1/2022	214	2,606	\$0	\$0	0.00 %
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 %

■ 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 1/1/2021 and 1/1/2022 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		
1/1/2021 and 1/1/2022	N/A	N/A	N/A	N/A	6,274	\$169,680,163	N/A	\$27,045
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

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)
1/1/2021 and 1/1/2022	\$1,545,928	*	*	\$1,958,650	N/A	N/A	78.9%
1/1/2020 and 1/1/2021	\$1,565,459	*	*	\$2,107,834	N/A	N/A	74.3%
1/1/2019 and 1/1/2020	1,553,594	*	*	2,108,478	N/A	N/A	73.7%
1/1/2018 and 1/1/2019	1,599,271	*	*	2,037,472	N/A	N/A	78.5%
1/1/2017 and 1/1/2018	1,589,515	*	*	2,002,494	N/A	N/A	79.4%
1/1/2016 and 1/1/2017	1,637,880	*	*	2,037,472	N/A	N/A	80.4%
1/1/2015 and 1/1/2016	1,625,899	*	*	2,032,517	N/A	N/A	80.0%
1/1/2014 and 1/1/2015	1,637,698	*	*	1,972,326	N/A	N/A	83.0%
1/1/2013 and 1/1/2014	1,619,114	*	*	1,971,130	N/A	N/A	82.1%
1/1/2012 and 1/1/2013	1,516,275	*	*	2,044,975	N/A	N/A	74.1%

* Included in Column 3

■ Summary of Plan Provisions

Members Included

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

Compensation Considered

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

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

Affiliated Local Plans

Normal Retirement Date

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

The member's Normal Retirement Date in the Volunteer plans is at age 50 with 20 years of service.

Normal Retirement Benefit

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

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

Deferred Vested Benefit

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

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

Severance Benefits

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

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

Cost-of-Living Adjustments for Benefits in Pay Status

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

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

Contribution Rates

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

Volunteer members do not contribute to their plan.

Pre-Retirement Death and Disability Benefits

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

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

Post-Retirement Death Benefits

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

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

Deferred Retirement Option Plan (DROP)

Several Old Hire plans allow a member to participate in the DROP after reaching eligibility for normal or delayed retirement. A member continues to work while participating in the DROP, but must terminate employment within a given time frame,

Affiliated Local Plans

generally between three to five years of entry into the DROP. The member's percentage of retirement benefit is frozen at the time of entry into the DROP. The monthly payments accumulate in the DROP account until the member terminates service, at which time the DROP and accumulated benefits can be paid as a lump sum or periodic payments, if desired. The member continues contributing the employee percentage of pay which is credited to the DROP.

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

Investment Pool

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

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

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

Changes in Plan Provisions

The provisions of the local plans will vary from plan to plan, as will the periodic changes made to the plans. Local Old Hire plans are required to complete a supplemental actuarial valuation prior to adopting any benefit changes to the plan. Local volunteer fire plans are required to complete a supplemental actuarial valuation if improving their normal retirement benefit above \$100 per month. The following "Summary of Actuarial Information and Additional Information" is reflective of any changes in plan provisions and is the known Current Plan as of December 31, 2022. 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.

Affiliated Local Plans

Summary of Actuarial Valuation Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Adams County (North Washington) FPD (Old Hire)	1/1/2022	\$2,088,110	\$2,668,876	\$580,766	78.2 %	\$161,971
Adams County (North Washington) FPD (Volunteer)	1/1/2021	117,645	166,067	48,422	70.8 %	11,441
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	1,684,534	(241,770)	114.4 %	(1,317)
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	4,982,190	1,562,894	68.6 %	141,868
Ault FPD (Volunteer)	1/1/2021	797,567	1,697,671	900,104	47.0 %	94,366
Aurora Fire (Old Hire)	1/1/2022	73,383,820	113,134,066	39,750,246	64.9 %	3,399,614
Aurora Police (Old Hire)	1/1/2022	94,574,551	143,904,518	49,329,967	65.7 %	4,164,773
Bancroft FPD (Old Hire)	1/1/2022	2,501,175	3,178,843	677,668	78.7 %	103,425
Basalt & Rural FPD (Volunteer)	1/1/2021	1,860,924	2,388,799	527,875	77.9 %	59,753
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	157,779	(56,303)	135.7 %	(466)
Cañon City Area FPD (Old Hire)	1/1/2022	2,932,176	5,694,601	2,762,425	51.5 %	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)	1/1/2022	2,288,200	3,744,877	1,456,677	61.1 %	216,735
Cheyenne County FPD #1 (Volunteer)	1/1/2021	551,494	859,990	308,496	64.1 %	43,773
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

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2022

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	5	0	N/A	N/A	N/A	Short-Term Pool
9	0	0	7	0	N/A	N/A	\$500	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	425	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	750	Long-Term Pool
20	8	0	22	0	32.8	4.9	700	Long-Term Pool
N/A	0	0	126	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	1	140	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	10	0	N/A	N/A	N/A	Short-Term Pool
20	1	0	42	1	64.0	18.0	650	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	300	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)	1/1/2022	68,993,760	102,446,312	33,452,552	67.3 %	3,076,512
Colorado Springs Police (Old Hire)	1/1/2022	59,391,103	81,001,107	21,610,004	73.3 %	2,120,342
Cortez Police (Old Hire)	1/1/2022	299,825	84,371	(215,454)	355.4 %	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)	1/1/2022	317,619,919	449,811,095	132,191,176	70.6 %	17,248,106
Denver Police (Old Hire)	1/1/2022	583,853,305	660,189,927	76,336,622	88.4 %	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)	1/1/2022	941,150	2,148,030	1,206,880	43.8 %	164,632
Durango Police (Old Hire)	1/1/2022	1,445,998	3,415,729	1,969,731	42.3 %	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)	1/1/2022	4,918,719	7,458,733	2,540,014	65.9 %	338,133
Englewood Police (Old Hire)	1/1/2022	3,857,515	6,794,422	2,936,907	56.8 %	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	1,736,631	905,307	47.9 %	87,113
Evergreen FPD (Volunteer)	1/1/2021	5,578,434	7,177,162	1,598,728	77.7 %	259,434
Falcon FPD (Volunteer)	1/1/2021	471,872	1,014,764	542,892	46.5 %	61,665
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)	1/1/2022	436,719	1,242,518	805,799	35.1 %	113,746

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2022

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	163	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	130	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	655	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	910	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	450	Long-Term Pool
20	28	0	31	2	40.0	7.7	300	Long-Term Pool
N/A	0	0	5	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
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	33	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	30	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	850	Long-Term Pool
20	60	0	81	12	42.3	6.1	650	Long-Term Pool
17	0	0	25	2	N/A	N/A	600	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	\$2,919,973	\$1,778,987	39.1 %	\$181,659
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	2,040,577	333,243	83.7 %	63,501
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	5,006,315	1,952,158	61.0 %	210,031
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)	1/1/2022	7,991,134	10,795,636	2,804,502	74.0 %	417,150
Grand Junction Police (Old Hire)	1/1/2022	3,395,238	2,352,187	(1,043,051)	144.3 %	0
Grand Lake FPD (Volunteer)	1/1/2021	1,728,879	1,353,022	(375,857)	127.8 %	(6,347)
Grand Valley FPD (Volunteer)	1/1/2021	4,191,702	3,428,749	(762,953)	122.3 %	(47,425)
Greeley Police (Old Hire)	1/1/2022	494,760	920,252	425,492	53.8 %	52,233
Greeley (Union Colony) Fire (Old Hire)	1/1/2022	6,402,348	8,898,205	2,495,857	72.0 %	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)	1/1/2022	134,214	157,018	22,804	85.5 %	14,849
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	769,118	(630,848)	182.0 %	(40,401)
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)	1/1/2022	750,215	1,856,901	1,106,686	40.4 %	81,083

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2022

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	\$475	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	1,300	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	625	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	30	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	10	0	13	0	39.9	1.7	1,100	Long-Term Pool
20	8	0	21	1	33.8	4.3	1,490	Long-Term Pool
N/A	0	0	4	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	0	24	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	1,200	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)	1/1/2022	\$535,960	\$1,266,665	\$730,705	42.3 %	\$75,594
La Junta Fire (Volunteer)	1/1/2021	670,369	413,027	(257,342)	162.3 %	(15,740)
La Salle Police (Old Hire)	1/1/2022	1,686,986	1,566,453	(120,533)	107.7 %	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	2,599,270	1,118,297	57.0 %	107,532
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)	1/1/2022	10,269,967	11,875,385	1,605,418	86.5 %	201,280
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	2,212,462	697,499	68.5 %	75,986
Las Animas Police (Old Hire)	1/1/2022	255,047	468,686	213,639	54.4 %	29,203
Leadville Fire (Old Hire)	1/1/2022	128,060	210,597	82,537	60.8 %	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)	1/1/2022	340,825	674,203	333,378	50.6 %	24,144
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)	1/1/2022	72,042	326,072	254,030	22.1 %	31,387
Montrose FPD (Volunteer)	1/1/2021	691,081	931,527	240,446	74.2 %	24,596
Mountain View FPD (Old Hire)	1/1/2022	149,259	311,299	162,040	47.9 %	30,400
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	1,194,813	(1,526,440)	227.8 %	(156,994)
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

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2022

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	0	0	1	0	N/A	N/A	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	700	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	28	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	740	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	800	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	1,348,230	1,098,870	18.5 %	94,767
Pawnee FPD (Volunteer)	1/1/2021	263,446	160,525	(102,921)	164.1 %	(3,821)
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	340,072	105,638	68.9 %	22,691
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	2,162,708	(190,453)	108.8 %	(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)	1/1/2022	32,132,961	41,825,073	9,692,112	76.8 %	1,519,685
Pueblo Police (Old Hire)	1/1/2022	46,779,910	54,042,483	7,262,573	86.6 %	1,150,952
Pueblo Rural FPD (Old Hire)	1/1/2022	1,590,113	2,120,210	530,097	75.0 %	60,010
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)	1/1/2022	163,085	613,283	450,198	26.6 %	54,664
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)	1/1/2022	41,726	274,575	232,849	15.2 %	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, 2022

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	800	Long-Term Pool
20	10	0	2	0	45.4	14.6	200	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	300	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	850	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	105	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	0	92	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)	1/1/2022	68,678	242,283	173,605	28.3 %	21,534
Salida Police (Old Hire)	1/1/2022	426,047	1,241,183	815,136	34.3 %	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)	1/1/2022	556,521	1,051,213	494,692	52.9 %	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	865,997	603,632	30.3 %	48,233
Southwest Washington County FPD (Volunteer)	1/1/2021	199,280	178,074	(21,206)	111.9 %	4,593
Springfield Police (Old Hire)	1/1/2022	319,725	348,179	28,454	91.8 %	5,167
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)	1/1/2022	647,389	1,635,856	988,467	39.6 %	76,696
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)	1/1/2022	4,102,322	7,353,425	3,251,103	55.8 %	394,764
Timberline FPD (Volunteer)	1/1/2021	1,587,875	1,841,033	253,158	86.2 %	41,915
Trinidad Fire (Old Hire)	1/1/2022	557,238	1,287,381	730,143	43.3 %	65,065
Trinidad Police (Old Hire)	1/1/2022	21,641	90,998	69,357	23.8 %	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	2,727,736	1,128,034	58.6 %	116,417
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	1,869,814	(439,199)	123.5 %	(20,207)
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	4,194,415	1,329,272	68.3 %	136,285
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, 2022

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	5	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	800	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	18	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	3	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	1,064	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	500	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	960	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 191 - 192 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 193 - 202 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 203 - 207 Payment information according to Year Retired within the ranges of Years of Service Credit.
- **Schedule of Average Benefit Payments for New Benefit Recipients**
- Pages 208 - 210 **Principal Participating Employers by Plan**
- Pages 211 - 217 **Employers**
Those employers affiliated for coverage under each applicable plan.
- Pages 218 - 221 **Benefit and Refund Deductions from Net Position by Type.**

DEMOGRAPHIC AND ECONOMIC INFORMATION

- Pages 222 - 228 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
2022	\$(747,474,277)	\$9,410,296	\$157,726,499	\$234,098,635		\$29,978,608	\$(316,260,239)
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

* 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. During 2022, State Funding was also received for the Statewide Death & Disability Plan and is expected again in 2023 but otherwise not on an ongoing basis.

■ 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
2022	\$(776,987,658)	\$350,871,975	\$10,453,666	\$98,742,378	\$659,400	\$(316,260,239)
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

* 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
2022	\$350,871,975	\$98,742,378	\$10,453,666	\$659,400	\$6,141,244	\$466,868,663
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

* 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	2022	2021	2020	2019
Employer Contributions	\$55,058,954	\$55,707,250	\$51,525,667	\$50,887,555
Member Contributions			7,798	25,247
Affiliations (Withdrawals)		(1,112,467)	(54,223)	(435,343)
State Contributions	2,760,296	3,839,613	2,655,792	2,544,542
Investment Income (Loss)	(136,059,282)	168,466,586	191,662,968	193,930,908
Total Additions	\$(78,240,032)	\$226,900,982	\$245,798,002	\$246,952,909
Deductions				
Benefit Payments:				
Retirees/Survivors	\$169,465,565	\$168,877,317	\$173,799,850	\$172,554,773
Refunds of Contributions	60,571	99,637	67,196	761,506
Administrative Costs	1,815,700	550,350	9,927	882,410
Total Deductions	\$171,341,836	\$169,527,304	\$173,876,973	\$174,198,689
Changes in Fiduciary Net Position	\$(249,581,868)	\$57,373,678	\$71,921,029	\$72,754,220
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,684,955,312</i>	<i>1,627,581,634</i>	<i>1,555,660,605</i>	<i>1,482,906,385</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$1,435,373,444	\$1,684,955,312	\$1,627,581,634	\$1,555,660,605

Statewide Death & Disability Plan

Additions	2022	2021	2020	2019
Member Contributions	\$37,500,984	\$32,317,451	\$28,820,698	\$26,258,236
Affiliations (Withdrawals)				
State Contributions	6,650,000			
Investment Income (Loss)	(49,410,564)	70,201,215	67,071,288	58,277,304
Total Additions	\$(5,259,580)	\$102,518,666	\$95,891,986	\$84,535,540
Deductions				
Benefit Payments:				
Death/Disability	\$39,135,248	\$36,519,568	\$34,184,523	\$32,193,292
Refunds of Contributions		49,661		39,568
Administrative Costs	2,434,864	1,924,143	1,593,662	1,743,630
Total Deductions	\$41,570,112	\$38,493,372	\$35,778,185	\$33,976,490
Changes in Fiduciary Net Position	\$(46,829,692)	\$64,025,294	\$60,113,801	\$50,559,050
<i>Fiduciary Net Position at Beginning of Year</i>	<i>567,091,363</i>	<i>503,066,069</i>	<i>442,952,268</i>	<i>392,393,218</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$520,261,671	\$567,091,363	\$503,066,069	\$442,952,268

2018	2017	2016	2015	2014	2013
\$49,314,933	\$49,272,548	\$39,169,647	\$56,296,280	\$52,530,357	\$52,371,362
125,265	158,659	156,691	169,253	237,228	176,577
	(582,682)		(424,968)		(1,537,861)
2,963,908	2,957,415	2,942,988	2,916,894	2,929,781	145,255,639
1,987,240	214,570,378	80,195,810	29,503,367	109,355,637	218,204,672
\$54,391,346	\$266,376,318	\$122,465,136	\$88,460,826	\$165,053,003	\$414,470,389

\$171,209,386	\$168,478,600	\$168,257,048	\$165,621,180	\$164,721,406	\$165,121,187
1,103,109	140,874	918,003	201,899	521,475	848,221
4,393,303	3,836,286	2,739,447	2,688,972	2,680,031	3,160,989
\$176,705,798	\$172,455,760	\$171,914,498	\$168,512,051	\$167,922,912	\$169,130,397
\$(122,314,452)	\$93,920,558	\$(49,449,362)	\$(80,051,225)	\$(2,869,909)	\$245,339,992
1,605,454,528	1,511,533,970	1,560,983,332	1,645,665,903	1,648,535,812	1,403,195,820
(233,691)			(4,631,346)		
\$1,482,906,385	\$1,605,454,528	\$1,511,533,970	\$1,560,983,332	\$1,645,665,903	\$1,648,535,812

2018	2017	2016	2015	2014	2013
\$22,708,031	\$20,698,646	\$18,377,088	\$16,698,025	\$15,521,154	\$14,561,110
96,106	52,449,216	17,960,708	5,609,096	22,363,360	45,003,288
\$22,804,137	\$73,147,862	\$36,337,796	\$22,307,121	\$37,884,514	\$59,564,398
\$30,235,382	\$28,157,074	\$26,128,642	\$24,096,515	\$22,707,843	\$21,018,988
38,107		59,172		12,647	32,919
2,604,401	2,395,875	868,192	743,972	722,214	827,325
\$32,877,890	\$30,552,949	\$27,056,006	\$24,840,487	\$23,442,704	\$21,879,232
\$(10,073,753)	\$42,594,913	\$9,281,790	\$(2,533,366)	\$14,441,810	\$37,685,166
402,528,768	359,933,855	350,652,065	354,225,348	339,783,538	302,098,372
(61,797)			(1,039,917)		
\$392,393,218	\$402,528,768	\$359,933,855	\$350,652,065	\$354,225,348	\$339,783,538

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Defined Benefit Plan

Additions	2022	2021	2020	2019
Employer Contributions	\$79,665,394	\$68,456,469	\$63,831,106	\$58,869,402
Member Contributions	130,213,456	110,160,339	104,479,906	112,765,196
Contributions for Service Reinstatement		49,661		
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	(346,187,263)	480,738,753	469,560,138	382,666,250
Total Additions	\$(136,308,413)	\$659,405,222	\$637,871,150	\$554,300,848
Deductions				
Benefit Payments:				
Retirees/Survivors	\$109,680,968	\$97,139,541	\$94,487,598	\$83,834,340
Refunds of Contributions	7,984,786	6,072,704	4,259,154	3,200,062
Plan Transfers	(6,973)	123,148,207		
Administrative Costs	5,095,854	2,009,729	1,965,379	2,955,000
Total Deductions	\$122,754,635	\$228,370,181	\$100,712,131	\$89,989,402
Changes in Fiduciary Net Position	\$(259,063,048)	\$431,035,041	\$537,159,019	\$464,311,446
<i>Fiduciary Net Position at Beginning of Year</i>	<i>3,946,338,550</i>	<i>3,515,303,509</i>	<i>2,978,144,490</i>	<i>2,513,833,044</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$3,687,275,502	\$3,946,338,550	\$3,515,303,509	\$2,978,144,490

Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

Additions	2021	2020	2019	2018
Employer Contributions	\$1,848,055	\$1,700,237	\$1,654,716	\$1,586,908
Member Contributions	2,942,942	1,737,224	5,276,662	1,546,984
Contributions for Service Reinstatement				51,933
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	(10,305,334)	14,343,303	13,588,436	10,899,733
Total Additions	\$(5,514,337)	\$17,780,764	\$20,519,814	\$14,085,558
Deductions				
Benefit Payments:				
Retirees/Survivors	\$3,009,771	\$2,721,029	\$2,375,072	\$1,961,328
Refunds of Contributions		36,059	515,346	19,271
Administrative Costs	138,111	70,711	57,579	72,508
Total Deductions	\$3,147,882	\$2,827,799	\$2,947,997	\$2,053,107
Changes in Fiduciary Net Position	\$(8,662,219)	\$14,952,965	\$17,571,817	\$12,032,451
<i>Fiduciary Net Position at Beginning of Year</i>	<i>116,797,278</i>	<i>101,844,313</i>	<i>84,272,496</i>	<i>72,240,045</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$108,135,059	\$116,797,278	\$101,844,313	\$84,272,496

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.

2018	2017	2016	2015	2014	2013
\$51,658,437	\$44,644,663	\$41,240,159	\$38,079,177	\$35,919,292	
148,063,507	156,811,895	59,793,315	70,733,575	47,475,429	
38,107		20,412		10,815	
(2,235,734)	298,390,499	101,487,849	30,600,923	111,783,092	
\$197,524,317	\$499,847,057	\$202,541,735	\$139,413,675	\$195,188,628	\$0
\$77,206,066	\$65,977,013	\$60,019,888	\$53,129,403	\$47,655,798	
3,406,375	2,187,599	1,813,180	1,763,962	1,848,698	
8,129,790	6,770,620	4,234,071	3,217,731	2,981,129	
\$88,742,231	\$74,935,232	\$66,067,139	\$58,111,096	\$52,485,625	\$0
\$108,782,086	\$424,911,825	\$136,474,596	\$81,302,579	\$142,703,003	\$0
2,405,447,033	1,980,535,208	1,844,060,612	1,768,227,718	1,625,524,715	
(396,075)			(5,469,685)		
\$2,513,833,044	\$2,405,447,033	\$1,980,535,208	\$1,844,060,612	\$1,768,227,718	\$0

2018	2017	2016	2015	2014	2013
\$1,487,515	\$1,320,687	\$1,296,013	\$1,298,827	\$1,235,014	
3,529,530	8,967,398	4,117,438	4,323,776	1,764,160	
(69,943)	8,122,829	2,656,991	673,519	2,565,885	
\$4,947,102	\$18,410,914	\$8,070,442	\$6,296,122	\$5,565,059	\$0
\$1,771,264	\$1,493,664	\$1,191,766	\$953,099	\$752,330	
326,973	27,870	17,151	18,365	35,373	
227,883	197,571	120,170	78,562	67,974	
\$2,326,120	\$1,719,105	\$1,329,087	\$1,050,026	\$855,677	\$0
\$2,620,982	\$16,691,809	\$6,741,355	\$5,246,096	\$4,709,382	\$0
69,630,450	52,938,641	46,197,286	41,088,190	36,378,808	
(11,387)			(137,000)		
\$72,240,045	\$69,630,450	\$52,938,641	\$46,197,286	\$41,088,190	\$0

Changes in Fiduciary Net Position

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

Additions	2022	2021	2020	2019
Employer Contributions	\$4,852,915	\$5,101,472	\$3,916,997	\$3,575,262
Member Contributions	1,704,634	896,954	940,574	937,324
Contributions for Service Reinstatement				
Investment Income (Loss)	(16,953,926)	24,024,848	22,950,792	20,422,592
Total Additions	\$(10,396,377)	\$30,023,274	\$27,808,363	\$24,935,178
Deductions				
Benefit Payments:				
Retirees/Survivors	\$10,061,649	\$9,441,459	\$9,115,460	\$8,791,867
Refunds of Contributions	3,400	2,500		
Plan Transfers		65,289		
Administrative Costs	64,964	(45,483)	(67,337)	(3,696)
Total Deductions	\$10,130,013	\$9,463,765	\$9,048,123	\$8,788,171
Changes in Fiduciary Net Position	\$(20,526,390)	\$20,559,509	\$18,760,240	\$16,147,007
<i>Fiduciary Net Position at Beginning of Year</i>	<i>193,468,549</i>	<i>172,909,040</i>	<i>154,148,800</i>	<i>138,001,793</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$172,942,159	\$193,468,549	\$172,909,040	\$154,148,800

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

Additions	2021	2020	2019	2018
Employer Contributions	\$9,595,340	\$10,511,399	\$6,410,941	\$6,003,688
Member Contributions	1,778,683	1,837,829	2,030,877	2,003,769
Contributions for Service Reinstatement				
Investment Income (Loss)	(39,009,307)	55,158,879	52,632,513	46,141,519
Total Additions	\$(27,635,284)	\$67,508,107	\$61,074,331	\$54,148,976
Deductions				
Benefit Payments:				
Retirees/Survivors	\$19,506,346	\$17,421,513	\$15,619,113	\$14,398,501
Refunds of Contributions				
Plan Transfers		390,897		
Administrative Costs	110,070	(121,921)	(164,511)	(14,149)
Total Deductions	\$19,616,416	\$17,690,489	\$15,454,602	\$14,384,352
Changes in Fiduciary Net Position	\$(47,251,700)	\$49,817,618	\$45,619,729	\$39,764,624
<i>Fiduciary Net Position at Beginning of Year</i>	<i>445,490,067</i>	<i>395,672,449</i>	<i>350,052,720</i>	<i>310,288,096</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$398,238,367	\$445,490,067	\$395,672,449	\$350,052,720

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
\$3,888,479	\$4,227,414	\$3,700,396	\$3,437,596	\$3,341,129	
922,006	1,082,336	1,082,855	1,202,513	1,278,915	
		38,760		7,001	
40,574	18,451,858	6,576,572	2,213,385	7,931,299	
\$4,851,059	\$23,761,608	\$11,398,583	\$6,853,494	\$12,558,344	\$0
\$8,350,312	\$7,989,856	\$7,395,735	\$6,234,574	\$5,406,076	
	159,851	167,056			
302,940	240,369	247,211	207,109	195,698	
\$8,653,252	\$8,390,076	\$7,810,002	\$6,441,683	\$5,601,774	\$0
\$(3,802,193)	\$15,371,532	\$3,588,581	\$411,811	\$6,956,570	\$0
141,825,730	126,454,198	122,865,617	122,818,402	115,861,832	
(21,744)			(364,596)		
\$138,001,793	\$141,825,730	\$126,454,198	\$122,865,617	\$122,818,402	\$0

2018	2017	2016	2015	2014	2013
\$7,400,176	\$8,464,061	\$7,900,050	\$7,916,242	\$7,728,841	
2,222,102	2,311,298	2,707,964	2,493,427	2,830,620	
34,090	40,779,138	14,390,904	4,700,518	16,759,706	
\$9,656,368	\$51,554,497	\$24,998,918	\$15,110,187	\$27,319,167	\$0
\$13,925,233	\$12,877,649	\$11,592,619	\$10,115,964	\$8,928,010	
	18,007	83,530	99,734	443,708	
674,527	541,153	550,336	440,486	409,357	
\$14,599,760	\$13,436,809	\$12,226,485	\$10,656,184	\$9,781,075	\$0
\$(4,943,392)	\$38,117,688	\$12,772,433	\$4,454,003	\$17,538,092	\$0
315,280,377	277,162,689	264,390,256	260,720,815	243,182,723	
(48,889)			(784,562)		
\$310,288,096	\$315,280,377	\$277,162,689	\$264,390,256	\$260,720,815	\$0

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan

Additions	2022	2021	2020	2019
Employer Contributions	\$6,356	\$1,889	\$12,211	\$9,660
Investment Income (Loss)	(31,203)	44,697	42,613	37,671
Total Additions	\$(24,847)	\$46,586	\$54,824	\$47,331
Deductions				
Benefit Payments:				
Retirees/Survivors	\$12,428	\$15,967	\$12,589	\$8,053
Administrative Costs	2,919	2,086	1,456	9,445
Total Deductions	\$15,347	\$18,053	\$14,045	\$17,498
Changes in Fiduciary Net Position	\$(40,194)	\$28,533	\$40,779	\$29,833
<i>Fiduciary Net Position at Beginning of Year</i>	<i>355,916</i>	<i>327,383</i>	<i>286,604</i>	<i>256,771</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$315,722	\$355,916	\$327,383	\$286,604

Fire & Police Members' Statewide Money Purchase Plan

Additions	2022	2021	2020	2019
Employer Contributions	\$321,004	\$341,225	\$347,303	\$383,792
Member Contributions	357,943	362,933	329,267	458,173
Investment Income (Loss)	(1,840,701)	1,470,218	2,494,720	2,485,782
Total Additions	\$(1,161,754)	\$2,174,376	\$3,171,290	\$3,327,747
Deductions				
Refunds of Contributions	\$854,088	\$2,889,457	\$4,555,850	\$717,156
Administrative Costs	50,798	16,542	15,012	18,009
Total Deductions	\$904,886	\$2,905,999	\$4,570,862	\$735,165
Changes in Fiduciary Net Position	\$(2,066,640)	\$(731,623)	\$(1,399,572)	\$2,592,582
<i>Fiduciary Net Position at Beginning of Year</i>	<i>11,395,762</i>	<i>12,127,385</i>	<i>13,526,957</i>	<i>10,934,375</i>
Fiduciary Net Position at End of Year	\$9,329,122	\$11,395,762	\$12,127,385	\$13,526,957

2018	2017	2016	2015	2014	2013
\$5,864	\$8,261	\$8,478	\$5,818	\$6,240	\$8,056
154	34,391	12,207	4,159	14,757	28,411
\$6,018	\$42,652	\$20,685	\$9,977	\$20,997	\$36,467
\$7,071	\$7,309	\$12,690	\$10,198	\$9,566	\$8,264
9,871	4,861	455	378	359	
\$16,942	\$12,170	\$13,145	\$10,576	\$9,925	\$8,264
\$(10,924)	\$30,482	\$7,540	\$(599)	\$11,072	\$28,203
267,735	237,253	229,713	230,994	219,922	191,719
(40)			(682)		
\$256,771	\$267,735	\$237,253	\$229,713	\$230,994	\$219,922

2018	2017	2016	2015	2014	2013
\$430,442	\$438,454	\$424,263	\$405,178	\$385,503	\$402,308
417,436	425,436	406,716	386,856	367,925	383,665
(580,446)	1,789,042	732,303	(20,666)	412,534	999,304
\$267,432	\$2,652,932	\$1,563,282	\$771,368	\$1,165,962	\$1,785,277
\$1,775,098	\$304,189	\$247,528	\$245,503	\$300,406	\$951,163
17,682	34,013	45,494	5,745	(2,477)	3,360
\$1,792,780	\$338,202	\$293,022	\$251,248	\$297,929	\$954,523
\$(1,525,348)	\$2,314,730	\$1,270,260	\$520,120	\$868,033	\$830,754
12,459,723	10,144,993	8,874,733	8,354,613	7,486,580	6,655,826
\$10,934,375	\$12,459,723	\$10,144,993	\$8,874,733	\$8,354,613	\$7,486,580

Changes in Fiduciary Net Position

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

Additions	2022	2021	2020	2019
Employer Contributions	\$3,353,979	\$3,227,497	\$2,038,403	\$1,941,859
Member Contributions	40,813,850	39,677,463	38,078,374	34,920,398
Affiliations (Withdrawals)	29,971,635	7,633,362		21,542,850
Plan Transfers	(6,973)	123,604,393		
Investment Income (Loss)	(95,670,210)	57,602,553	54,879,568	56,824,954
Total Additions	\$(21,537,719)	\$231,745,268	\$94,996,345	\$115,230,061
Deductions				
Refunds of Contributions	\$71,891,787	\$66,552,579	\$48,809,378	\$61,575,731
Administrative Costs	1,115,638	1,214,031	862,001	966,009
Total Deductions	\$73,007,425	\$67,766,610	\$49,671,379	\$62,541,740
Changes in Fiduciary Net Position	\$(94,545,144)	\$163,978,658	\$45,324,966	\$52,688,321
<i>Fiduciary Net Position at Beginning of Year</i>	<i>548,546,870</i>	<i>384,568,212</i>	<i>339,243,246</i>	<i>286,554,925</i>
Fiduciary Net Position at End of Year	\$454,001,726	\$548,546,870	\$384,568,212	\$339,243,246

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	2022	2021	2020	2019
Employer Contributions	\$3,024,502	\$2,726,642	\$2,229,142	\$1,812,403
Member Contributions	18,786,143	18,879,223	14,841,276	13,017,296
Investment Income (Loss)	(52,006,487)	32,554,585	41,490,139	33,335,993
Total Additions	\$(30,195,842)	\$54,160,450	\$58,560,557	\$48,165,692
Deductions				
Refunds of Contributions	\$17,940,773	\$13,225,756	\$11,410,206	\$10,981,797
Administrative Costs	284,148	276,211	233,134	243,068
Total Deductions	\$18,224,921	\$13,501,967	\$11,643,340	\$11,224,865
Changes in Fiduciary Net Position	\$(48,420,763)	\$40,658,483	\$46,917,217	\$36,940,827
<i>Fiduciary Net Position at Beginning of Year</i>	<i>261,876,566</i>	<i>221,218,083</i>	<i>174,300,866</i>	<i>137,360,039</i>
Fiduciary Net Position at End of Year	\$213,455,803	\$261,876,566	\$221,218,083	\$174,300,866

2018	2017	2016	2015	2014	2013
\$1,682,107	\$1,624,436	\$1,630,058	\$1,835,971	\$2,282,111	\$2,393,547
37,568,521	33,719,225	32,195,754	31,834,156	32,938,657	32,544,971
85,589,804	102,265,127				11,888,411
(16,624,768)	37,191,506	15,239,580	(906,517)	12,440,752	29,174,866
\$108,215,664	\$174,800,294	\$49,065,392	\$32,763,610	\$47,661,520	\$76,001,795
\$121,239,015	\$127,314,764	\$41,738,925	\$62,813,697	\$39,891,560	\$42,699,246
981,502	1,037,020	1,078,844	782,721	797,665	638,000
\$122,220,517	\$128,351,784	\$42,817,769	\$63,596,418	\$40,689,225	\$43,337,246
\$(14,004,853)	\$46,448,510	\$6,247,623	\$(30,832,808)	\$6,972,295	\$32,664,549
300,559,778	254,111,268	247,863,645	278,696,453	271,724,158	239,059,609
\$286,554,925	\$300,559,778	\$254,111,268	\$247,863,645	\$278,696,453	\$271,724,158

2018	2017	2016	2015	2014	2013
\$1,607,001	\$1,385,728	\$1,161,895	\$905,027	\$815,971	\$790,036
12,424,200	9,940,468	9,361,890	8,652,472	7,289,039	7,232,784
(8,900,852)	21,119,356	7,728,217	930	5,370,110	13,771,024
\$5,130,349	\$32,445,552	\$18,252,002	\$9,558,429	\$13,475,120	\$21,793,844
\$6,823,413	\$5,463,548	\$7,220,110	\$5,136,008	\$5,433,841	\$4,254,537
228,730	240,586	197,499	59,118	20,917	16,574
\$7,052,143	\$5,704,134	\$7,417,609	\$5,195,126	\$5,454,758	\$4,271,111
\$(1,921,794)	\$26,741,418	\$10,834,393	\$4,363,303	\$8,020,362	\$17,522,733
139,281,833	112,540,415	101,706,022	97,342,719	89,322,357	71,799,624
\$137,360,039	\$139,281,833	\$112,540,415	\$101,706,022	\$97,342,719	\$89,322,357

Schedule of Average Benefit Payments for New Benefit Recipients

Affiliated Local Plans

<u>Year Retired</u>	<u>In Total</u>
1/1/2022 - 12/31/2022	
Average monthly benefit	\$1,773
Average highest average salary	Not Available
Number of service retirees	180
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

<u>Year Retired</u>	<u>In Total</u>
1/1/2017 - 12/31/2017	
Average monthly benefit	\$1,004
Average highest average salary	Not Available
Number of service retirees	185
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

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
1/1/2022 - 12/31/2022		1/1/2017 - 12/31/2017	
Average monthly benefit	\$3,048	Average monthly benefit	\$2,401
Average final salary	\$7,587	Average highest average salary	\$6,400
Number of service retirees	67	Number of service retirees	92
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 highest average salary	\$6,408	Average highest average salary	\$5,761
Number of service retirees	76	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+
1/1/2022 - 12/31/2022						
Average monthly benefit	\$631	\$1,651	\$2,529	\$3,858	\$5,072	\$6,965
Average highest average salary	\$5,044	\$6,273	\$7,877	\$7,975	\$9,373	\$9,870
Number of service retirees	16	15	22	37	32	17
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

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+
1/1/2022 - 12/31/2022						
Average monthly benefit	\$0	\$0	\$0	\$3,236	\$3,846	\$5,449
Average highest average salary	\$0	\$0	\$0	\$8,571	\$8,864	\$6,502
Number of service retirees	0	0	0	1	1	1
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

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+
1/1/2022 - 12/31/2022						
Average monthly benefit	\$0	\$1,099	\$3,178	\$4,021	\$6,745	\$6,705
Average highest average salary	\$0	\$5,496	\$8,358	\$8,220	\$10,657	\$8,708
Number of service retirees	0	1	2	11	2	1
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

Principal Participating Employers

Affiliated Local Plans

Employer	As of 12/31/2022			As of 12/31/2013		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Evergreen Fire Protection District (Volunteer)	59	1	2.55 %	84	2	2.26 %
Stonewall Fire Protection District (Volunteer)	51	2	2.20 %	N/A*	N/A*	N/A*
Florence Fire Protection District (Volunteer)	40	3	1.73 %	57	5	1.53 %
East Grand Fire Protection District #4 (Volunteer)	39	4	1.69 %	N/A*	N/A*	N/A*
Northwest Conejos County Fire Protection District (Volunteer)	37	5	1.60 %	N/A*	N/A*	N/A*
Hygiene Fire Protection District (Volunteer)	36	6	1.56 %	N/A*	N/A*	N/A*
Alamosa Fire (Volunteer)	35	7	1.51 %	N/A*	N/A*	N/A*
Crested Butte Fire Protection District (Volunteer)	34	8	1.47 %	N/A*	N/A*	N/A*
Crested Butte FPD (Volunteer)	34	8	1.47 %	N/A*	N/A*	N/A*
Telluride Fire Protection District (Volunteer)	34	8	1.47 %	59	4	1.58 %
West Douglas County Fire Protection District (Volunteer)	34	8	1.47 %	N/A*	N/A*	N/A*
Durango Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	76	3	2.04 %
Eaton Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	52	7	1.40 %
Elk Creek Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	45	9	1.21 %
Golden Volunteer Fire Department	N/A**	N/A**	N/A**	54	6	1.45 %
South Adams County Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	107	1	2.87 %
Wellington Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	56	8	1.23 %
Windsor Severance Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	45	9	1.21 %

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

*In 2013, this employer did not rank in the Top Ten.

**In 2022, this employer did not rank in the Top Ten.

Principal Participating Employers

Statewide Death & Disability

Employer	As of 12/31/2022			As of 12/31/2013		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,398	10.16 %	1	1,321	11.65 %
Denver Fire	2	1,010	7.34 %	2	836	7.37 %
Colorado Springs Police	3	716	5.20 %	4	618	5.45 %
Aurora Police	4	688	5.00 %	3	669	5.90 %
South Metro Fire Rescue Fire Protection District	5	605	4.40 %	7	310	2.73 %
Colorado Springs Fire	6	454	3.30 %	5	389	3.43 %
Aurora Fire	7	443	3.22 %	8	285	2.51 %
West Metro Fire Protection District	8	377	2.74 %	6	321	2.83 %
Fort Collins Police	9	262	1.90 %	9	234	2.06 %
Thornton Police	10	232	1.69 %	N/A*	N/A*	N/A*
Boulder Police	N/A**	N/A**	N/A**	172	10	1.52 %

Defined Benefit System | Statewide Defined Benefit Plan

Employer	As of 12/31/2022			As of 12/31/2013		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,649	13.92 %	1	1,459	21.29 %
Denver Fire	2	1,129	9.53 %	2	927	13.53 %
Colorado Springs Police	3	649	5.48 %	3	249	3.63 %
Aurora Fire	4	476	4.02 %	4	247	3.60 %
Colorado Springs Fire	5	449	3.79 %	5	227	33.10 %
West Metro Fire Protection District	6	284	2.40 %	10	116	1.69 %
Pueblo Police	7	233	1.97 %	6	192	2.80 %
Thornton Police	8	224	1.89 %	N/A*	N/A*	N/A*
Westminster Police	9	186	1.57 %	N/A*	N/A*	N/A*
Arvada Fire Protection District	10	184	1.55 %	7	145	2.12 %
Pueblo Fire	N/A**	N/A**	N/A**	8	128	1.87 %
Littleton Fire	N/A**	N/A**	N/A**	9	123	1.79 %

*In 2013, this employer did not rank in the Top Ten.

**In 2022, this employer did not rank in the Top Ten.

Principal Participating Employers

Defined Benefit System | Statewide Hybrid Plan

Employer	As of 12/31/2022			As of 12/31/2013		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
West Metro Fire Protection District	1	112	26.54 %	1	241	52.16 %
Evans Police	2	45	10.66 %	N/A*	N/A*	N/A*
Longmont Fire	3	34	8.06 %	N/A*	N/A*	N/A*
Aurora Fire	4	30	7.11 %	N/A*	N/A*	N/A*

Fire & Police Members' Statewide Money Purchase Plan

Employer	As of 12/31/2022			As of 12/31/2013		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Windsor Severance Fire Protection District	1	26	14.94 %	N/A*	N/A*	N/A*
Galeton Fire Protection District	2	25	14.37 %	N/A*	N/A*	N/A*
Grand Valley Fire Protection District	2	25	14.37 %	N/A*	N/A*	N/A*
Colorado River Fire Protection District	4	22	12.64 %	1	32	20.78 %
Eaton Fire Protection District	N/A**	N/A**	N/A**	2	17	11.04 %
Elizabeth Fire Protection District	N/A**	N/A**	N/A**	2	17	11.04 %
Rifle Fire Protection District	N/A**	N/A**	N/A**	4	15	9.74 %

Defined Benefit System | Colorado Springs New Hire Pension Plan

Employer	As of 12/31/2022			As of 12/31/2013		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado Springs Police	1	220	72.67 %	1	446	70.79 %
Colorado Springs Fire	2	88	27.33 %	2	184	29.21 %

*In 2013, this employer did not rank in the Top Ten.

**In 2022, 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	Peeetz 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, 2022

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 Police	Monument Police	
Frederick Police	Johnstown Police	Springfield Police	

* No active members at December 31, 2022

Employers

Employers Participating in the FPPA Multi-Employer Deferred Compensation Plan

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

* No active members at December 31, 2022

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

Employers of the Defined Benefit System | Statewide Hybrid Plan

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

Employers of the Statewide Money Purchase Plan

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

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

Employers

Employers with Active Members in the Statewide Death & Disability Plan

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 Metro FPD
Pagosa FPD	Rangely Police	Southwestern Highway	West Routt FPD
Pagosa Springs Police	Rattlesnake FPD	115 FPD	Westminster Fire
Palisade Fire	Red White & Blue FPD	Steamboat Springs Fire	Wheat Ridge Police
Palisade Police	Rifle Police	Steamboat Springs Police	Wiggins Police
Palmer Lake Fire	Roaring Fork FRA	Sterling Fire	Windsor Severance FPD
Palmer Lake Police	Rocky Ford Fire	Sterling Police	Woodland Park Police
Paonia Police	Rocky Ford Police	Strasburg FPD #8	Wray Police
Parachute Police	Rye FPD	Stratmoor Hills FPD	Yuma Police
Parker Police	Sable Altura FPD	Summit Fire & EMS FPD	
Peyton FPD	Salida Fire	Telluride FPD	
Plateau Valley FPD	Salida Police	Telluride Police	

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
2022	\$169,465,565	\$0	\$60,571	\$169,526,136
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

Statewide Death & Disability Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2022	\$0	\$39,135,248	\$0	\$39,135,248
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

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
2022	\$109,680,968	\$0	\$7,984,786	\$117,665,754
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

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
2022	\$3,009,771	\$0	\$0	\$3,009,771
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

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
2022	\$29,567,995	\$0	\$3,400	\$29,571,395
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

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
2022	\$0	\$0	\$854,088	\$854,088
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

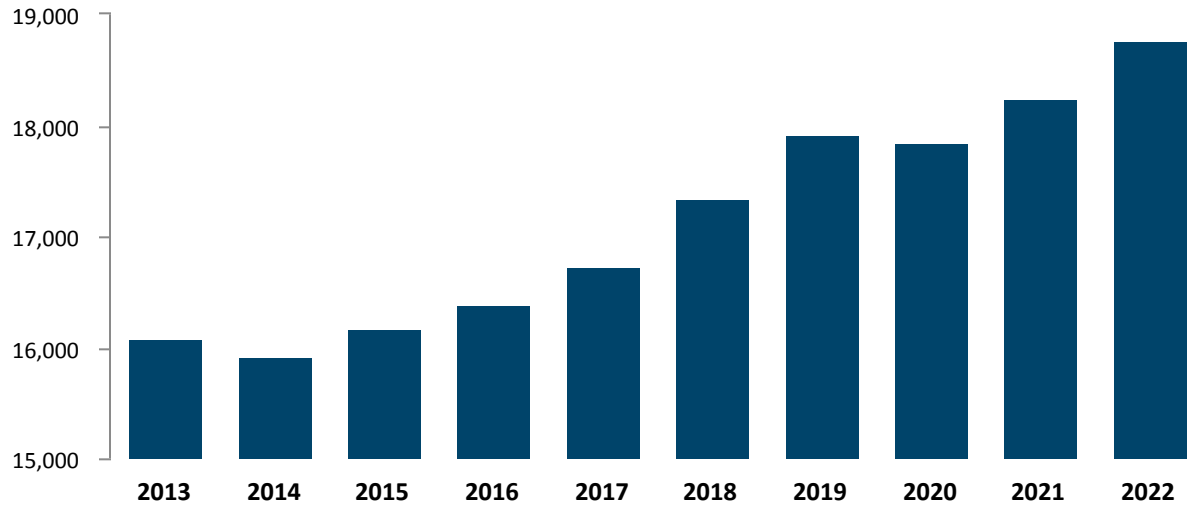
Benefit and Refund Deductions from Fiduciary Net Position by Type

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
2022	\$0	\$0	\$71,891,787	\$71,891,787
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

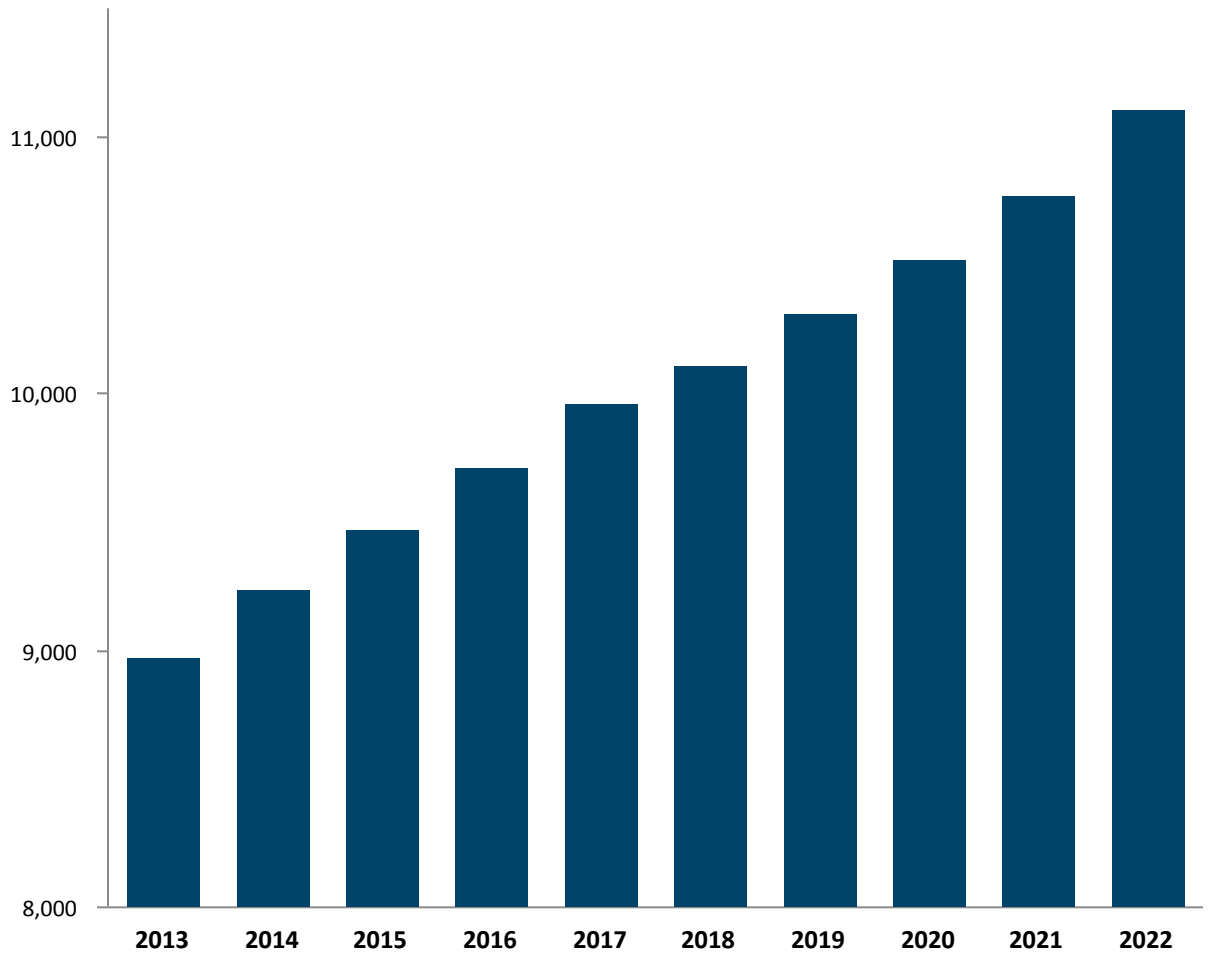
IRC 457 Deferred Compensation Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2022	\$0	\$0	\$17,940,773	\$17,940,773
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

FPPA Active Members by Plan Type


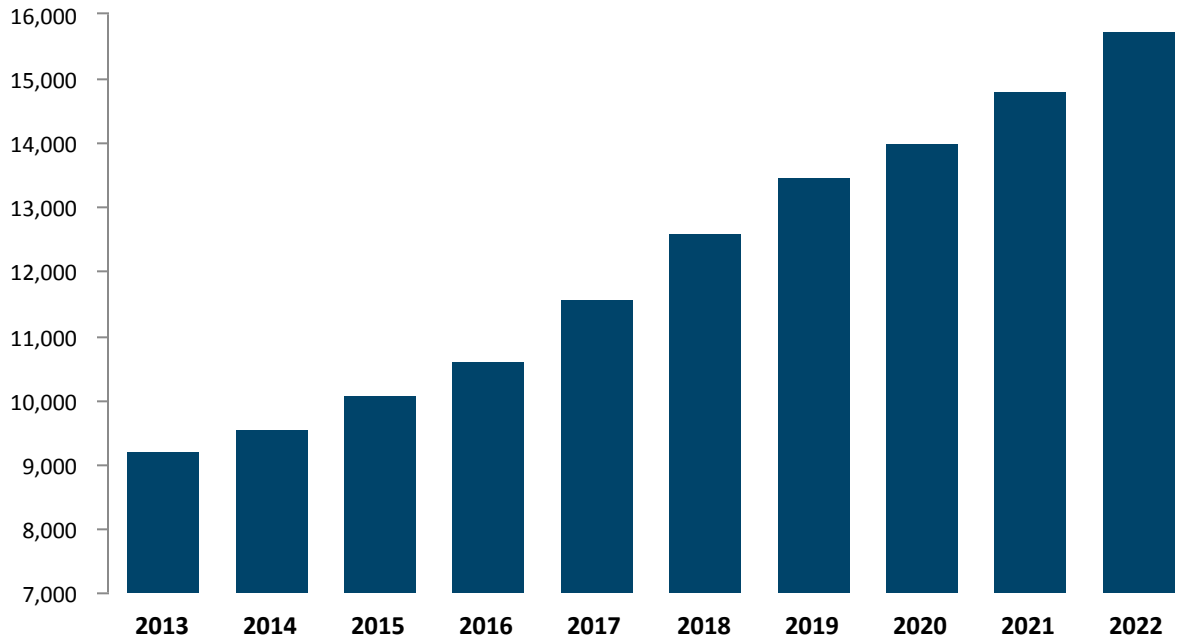
Fire & Police Members' Statewide Money Purchase Plan	154	160	133	125	118	159	158	115	150	174
Statewide Death & Disability Plan only	4,252	4,224	4,311	4,393	4,128	3,899	3,899	3,922	3,676	3,705
Affiliated Local Plans - Volunteer Firefighters	3,687	3,412	3,243	3,074	2,883	2,818	2,787	2,427	2,510	2,314
Defined Benefit System - Statewide Defined Benefit Plan	6,563	6,772	7,237	7,616	8,433	9,320	9,967	10,266	10,714	11,481
Defined Benefit System - Statewide Defined Benefit Plan DROP	290	317	313	304	294	296	273	321	392	368
Defined Benefit System - Statewide Hybrid Plan	458	419	363	346	371	381	400	403	448	418
Defined Benefit System - Statewide Hybrid Plan DROP	4	6	5	7	6	5	6	8	5	4
Defined Benefit System - Colorado Springs New Hire Pension Plan	573	539	489	440	396	373	356	326	287	245
Defined Benefit System - Colorado Springs New Hire Pension Plan DROP	57	54	64	80	101	85	73	61	57	63
Affiliated Local Plans - Old Hire	7	3	3	3	3	2	1			0
Affiliated Local Plans - Old Hire DROP	31	21	8	4	3	3	2	2	2	2
TOTAL MEMBERS	16,076	15,927	16,169	16,392	16,736	17,341	17,922	17,851	18,241	18,774

■ FPPA Retired Members by Plan Type



Statewide Death & Disability Plan only	968	1,020	1,063	1,111	1,185	1,238	1,284	1,330	1,385	1,436
Affiliated Local Plans - Volunteer Firefighters	3,495	3,570	3,628	3,647	3,692	3,734	3,762	3,778	3,772	3,805
Defined Benefit System - Statewide Defined Benefit Plan	802	930	1,073	1,220	1,376	1,547	1,726	1,876	2,131	2,349
Defined Benefit System - Statewide Hybrid Plan	185	205	200	211	216	173	175	231	254	272
Defined Benefit System - Colorado Springs New Hire Pension Plan	286	314	348	381	395	426	452	490	527	560
Affiliated Local Plans - Old Hire	3,159	3,118	3,061	2,992	2,942	2,864	2,790	2,675	2,597	2,509
Fire & Police Members' Statewide Money Purchase Plan	78	85	100	151	158	128	129	148	111	176
TOTAL MEMBERS	8,973	9,242	9,473	9,713	9,964	10,110	10,318	10,528	10,777	11,107

■ **Defined Benefit System Members by Status**



Defined Benefit System | Statewide Defined Benefit Plan

Terminated Vested	187	204	216	716	1,075	1,181	1,293	1,443	1,707	2,008
Retired & Beneficiaries	615	726	857	1,220	1,133	1,288	1,447	1,586	1,805	2,021
Non-Vested Actives	1,877	2,071	2,499	2,381	2,777	3,218	3,525	3,529	3,662	3,869
Partially Vested Actives	4,355	4,352	4,360	4,128	4,399	4,727	4,958	5,103	5,245	5,459
Fully Vested Actives	331	349	378	391	425	453	470	484	426	473
DROP Actives	290	317	313	304	294	296	273	321	392	368

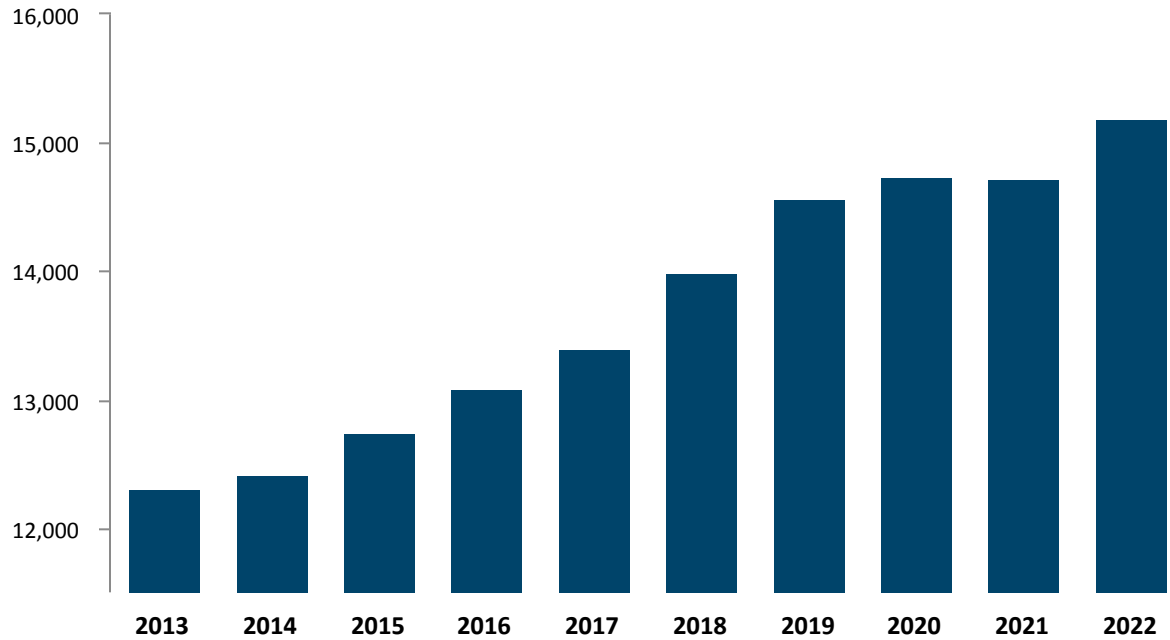
Defined Benefit System | Statewide Hybrid Plan

Retired, Beneficiaries, & Terminated Vested	185	205	200	234	248	205	262	276	296	316
Non-Vested Actives	52	36	48	24	32	37	52	50	82	71
Partially Vested Actives	119	127	120	251	251	257	269	277	264	252
Fully Vested Actives	287	256	195	48	56	49	46	40	53	51
DROP Actives	4	6	5	7	6	5	6	8	5	4

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

Retired, Beneficiaries, & Terminated Vested	286	314	348	393	405	435	460	502	537	569
Non-Vested Actives	90	45	16	0	0	0	0	0	0	0
Partially Vested Actives	426	424	424	383	341	320	301	273	244	206
Fully Vested Actives	57	70	49	45	45	44	47	41	33	30
DROP Actives	57	54	64	80	101	85	73	61	57	63
TOTAL MEMBERS	9,218	9,556	10,092	10,605	11,588	12,600	13,482	13,994	14,808	15,760

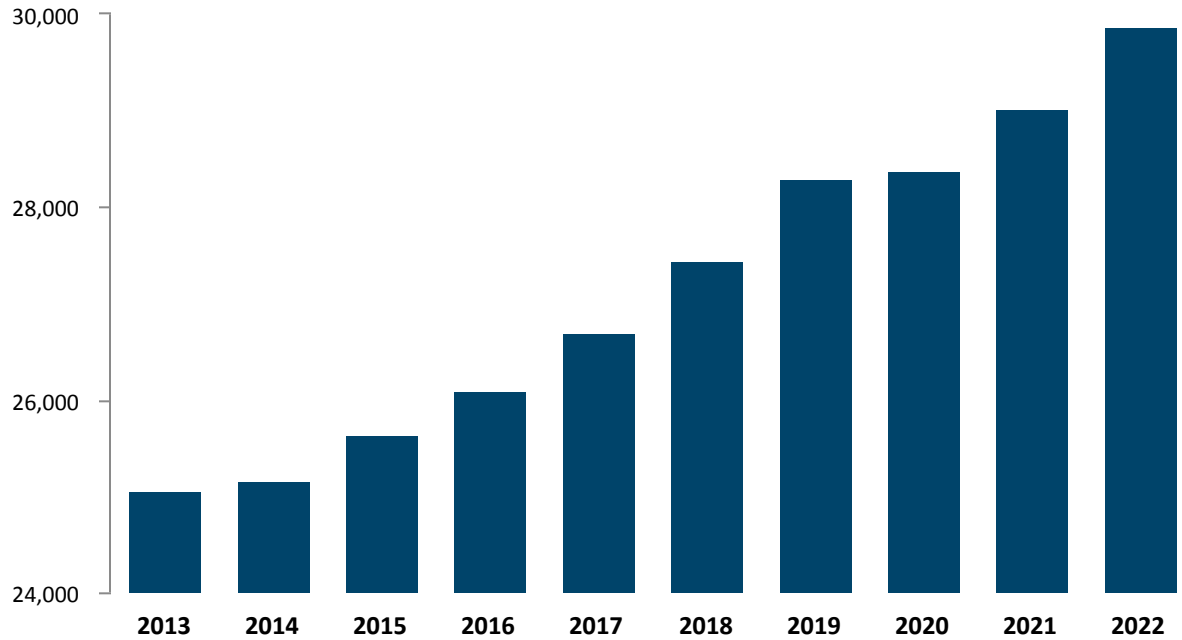
■ Members by Status



Statewide Death & Disability Plan

Disabled Retirees & Beneficiaries	968	1,020	1,063	1,111	1,185	1,238	1,284	1,330	1,385	1,436
Non-Vested Actives	11,341	11,391	11,681	11,975	12,214	12,747	13,283	13,402	13,331	13,757
TOTAL MEMBERS	12,309	12,411	12,744	13,086	13,399	13,985	14,567	14,732	14,716	15,193

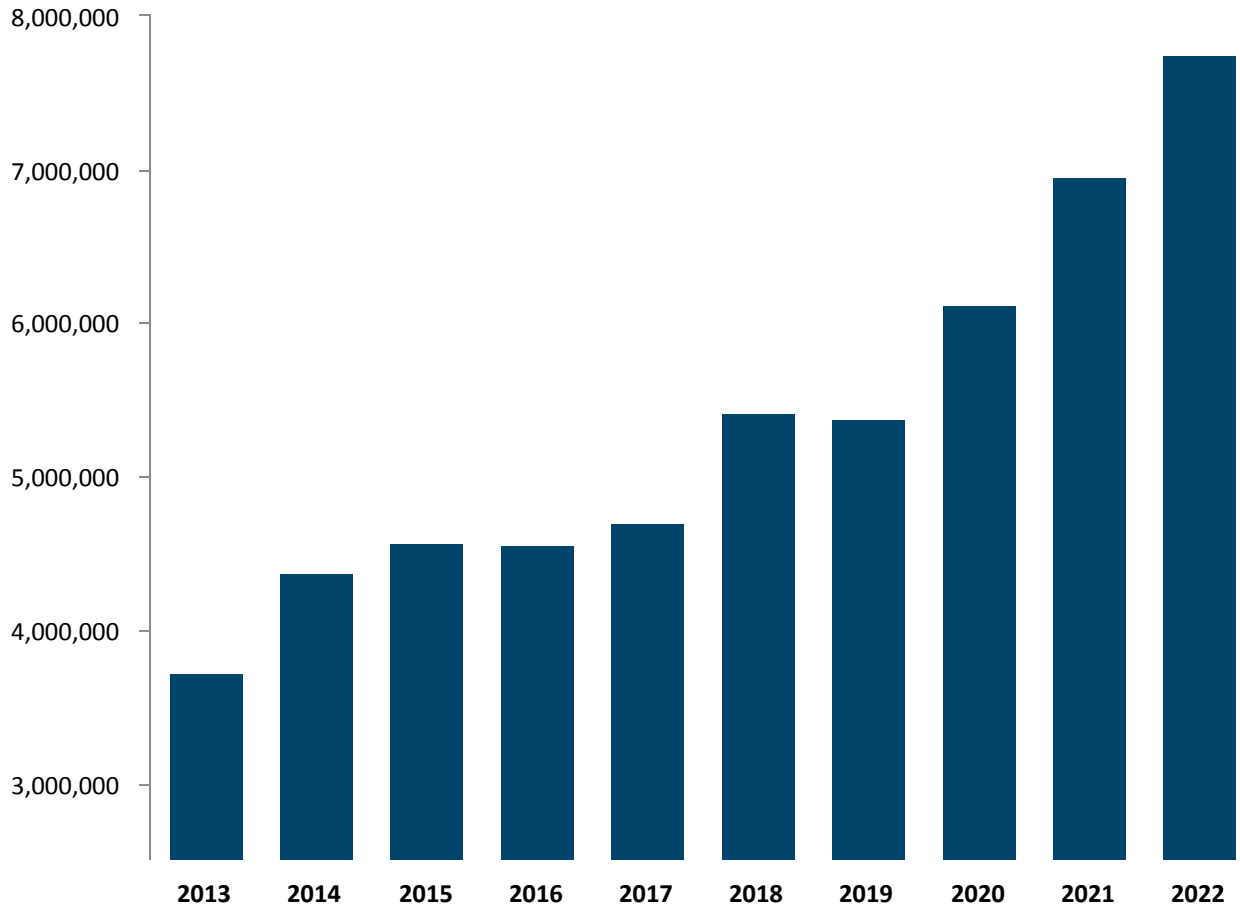
■ FPPA All Plans Active and Retired Members by Occupation



Retired Firefighters	6,062	6,247	6,401	6,537	6,675	6,746	6,904	6,979	7,053	7,251
Active Firefighters	9,599	9,390	9,388	9,481	9,514	9,773	10,062	9,940	10,273	10,585
Retired Police	2,884	2,967	3,041	3,143	3,241	3,327	3,425	3,502	3,671	3,796
Active Police	6,365	6,431	6,636	6,765	7,069	7,411	7,693	7,730	7,774	7,978
Retired Administrative	27	28	31	33	48	37	43	47	53	60
Active Administrative	112	106	145	146	153	157	167	181	194	211
TOTAL MEMBERS	25,049	25,169	25,642	26,105	26,700	27,451	28,294	28,379	29,018	29,881

■ Growth of Total Pension Fund Position

(Total \$ in Thousands 000's)



Revenues/Inflows	\$377,473	\$216,895	\$249,166	\$227,733	\$450,142	\$434,047	\$340,707	\$329,373	\$364,054	\$431,207
Withdrawals/Outflows	(301,746)	(306,541)	(338,222)	(335,642)	(429,224)	(446,434)	(400,280)	(408,522)	(431,776)	(461,518)
Return on Investments	570,927	288,997	72,379	246,981	692,898	(26,254)	805,023	916,374	904,606	(747,474)
Beginning Net Position	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
Total \$ in thousands (000's)	\$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	\$7,016,715

■ Schedule of Retired Members by Type of Benefit as of December 31, 2022

	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	22	82	172	190	169	404	1,039
Occupational Disability-Survivor	27	19	22	7	5	1	81
Total Disability	0	1	0	3	5	91	100
Total Disability-Survivor	0	4	7	19	6	40	76
Survivor of Active	4	12	14	38	34	38	140
*Fire & Police Members' Statewide Money Purchase Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	176
Defined Benefit System - Statewide Defined Benefit Plan							
Retired	0	1	4	19	36	1,301	1,361
Vested	48	161	160	87	101	275	832
Retired-Survivor	19	33	24	16	19	45	156
Defined Benefit System - Statewide Hybrid Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	190
Retired	0	0	0	0	0	44	44
Vested	2	3	4	0	6	21	36
Retired-Survivor	0	0	0	0	1	1	2
Defined Benefit System - Colorado Springs New Hire Pension Plan							
Retired	0	0	0	0	0	251	251
Vested	0	4	41	31	17	187	280
Retired-Survivor	0	3	4	9	6	7	29
Affiliated Local Plans							
Disability Retirement	3	3	1	0	0	429	436
Disability-Survivor	8	3	1	1	5	309	327
Retired	944	349	130	14	16	1,150	2,603
Vested	1,570	371	35	2	2	97	2,077
Retired-Survivor	368	69	19	16	29	370	871
Totals	3,015	1,118	638	452	457	5,061	11,107

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

FPPA Fire & Police Pension Association of Colorado
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