

MEMORANDUM

To: State Auditor, Legislative Audit Committee, and Joint Budget Committee

From: Kevin B. Lindahl, Executive Director

Re: The FPPA 12/31/2023 Annual Financial Report; and the 1/1/2024 Actuarial Valuations for the following plans:

- Statewide Death & Disability Plan
- Statewide Retirement Plan
- Colorado Springs New Hire Plan – Fire Component
- Colorado Springs New Hire Plan – Police Component

Date: July 2024

Every year, as required by law, an annual comprehensive financial report is performed for the:

- Fire & Police Members' Benefit Investment Fund and the
- Fire & Police Members' Self-Directed Investment Fund

A link to the recently completed FPPA Annual Financial Report for the fiscal year ended December 31, 2023, is below.

In addition, each year an actuarial valuation is performed on the plans listed above. These plans are administered by the Fire & Police Pension Association of Colorado. Links to the January 1, 2024, actuarial valuations for each of the plans have been included below.

On behalf of the Board of Directors and staff of FPPA, I want to assure you of our continuing commitment to assist local governments in providing for their employees' financial security.



Kevin B. Lindahl
Executive Director, Fire & Police Pension Association

[2023 FPPA Annual Financial Report](#)
[Statewide Death & Disability Plan](#)
[Statewide Defined Benefit Plan](#)
[Colorado Springs New Hire Plan – Fire Component](#)
[Colorado Springs New Hire Plan – Police Component](#)



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended December 31, 2023



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

Jason Mantas CPA, MBA, Board Chair

Marisa Pacheco, SHRM-SCP, IPMA-SCP Board Vice Chair

Karen M. Frame, CFA

Tammy Hitchens, CPA, CPFO

Joan Brown

Bill Clayton

John Hoehler

Patrick Phelan

Guy Torres

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



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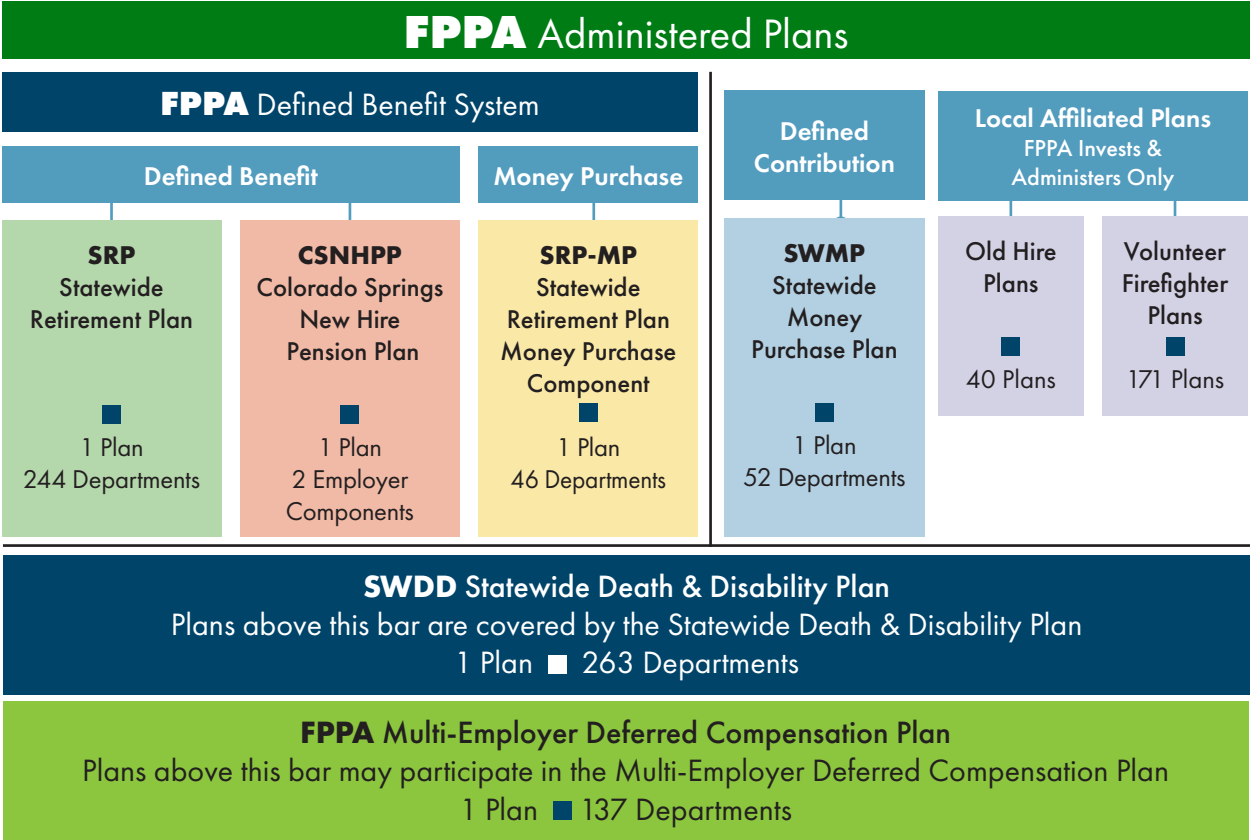
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FPPA | Fire & Police Pension
Association of Colorado

Mission Statement

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





June 30, 2024

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, 2023. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2023, 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 Retirement 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 Retirement Plan.

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 4.9% in 2023. The labor markets continued to rebound in 2023 adding 3.0 million non-farm payroll jobs. The unemployment rate increased slightly to 3.7% by year-end. The Federal Reserve increased interest rates of the targeted federal funds range to 5.25%-5.50%. The consumer price index increased 3.1% in 2023.

Equity markets produced a positive year of performance. U.S. large company stocks, as measured by the S&P 500 Index, increased 26.3% in 2023. U.S. small company stocks, as measured by the S&P 600 Index, increased 16.1% in 2023. Developed international equity markets underperformed the U.S. equity markets in 2023. The MSCI EAFE Index increased 18.9% in 2023.

The MSCI Emerging Markets Index increased 10.3% in 2023. Influenced by a decline in interest rates, the U.S. bond markets as measured by the Bloomberg U.S. Aggregate Bond Index increased 5.5% in 2023.

In the currency markets, the U.S. dollar was mixed against most major currencies in 2023. The Euro appreciated 3.1% against the Dollar, closing at 1.10 Dollars per Euro. The British Pound appreciated 5.4% against the Dollar, closing at 1.27 Dollars per GBP. The Dollar appreciated 7.6% against the Japanese Yen, closing at 141.04 Yen per Dollar.

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

Investments

Net investible assets totaled \$7.624 billion in fair value as of December 31, 2023, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$6.822 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$0.802 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of 9.97 %, net of fees, for the one-year period ending December 31, 2023. This return was 1.64% below the Policy Benchmark of 11.66%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.18% 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, 2023:

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 %
Diversifiers	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	38.6 %	18.1 %	10.5 %
Equity Long/Short	6.8 %	7.2 %	
Fixed Income - Rates	9.6 %	31.0 %	70.2 %
Fixed Income - Credit	4.6 %	6.1 %	9.9 %
Diversifiers	9.0 %	5.8 %	
Private Markets	30.8 %	28.5 %	
Cash	0.6 %	3.3 %	9.4 %

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 2023 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, 2023 is as follows:

Plan (information as of January 1, 2023)	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	81.7 %	\$537,262,675	\$657,579,459
Defined Benefit System			
Statewide Retirement Plan	100.0 %	3,924,583,597	3,924,583,597
Colorado Springs New Hire Pension Plan – Police Component	88.7 %	412,069,449	464,695,666
Colorado Springs New Hire Pension Plan – Fire Component	84.4 %	179,069,054	212,224,576

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, 2023 actuarial valuations.

The Affiliated Local Plans and Colorado Springs New Hire Pension Plan 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 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. Updated actuarial assumptions were adopted by the board of directors and were effective for actuarial valuations as of January 1, 2023 and later. These modest assumption changes are discussed in more detail in the Actuarial Section.

Active Membership and Participating Employers

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

Active Membership in the Plans	12/31/2023	12/31/2022	% Change
Statewide Death & Disability Plan	14,052	13,757	2.1%
Defined Benefit System			
Statewide Retirement Plan**	12,946	12,397	4.4%
Colorado Springs New Hire Pension Plan*	286	308	(7.1%)
Affiliated Local Plans			
Old Hire*	0	2	(100.0%)
Volunteer Firefighters	2,215	2,314	(4.3%)
Statewide Money Purchase Plan	181	174	4.0%

* Plans are closed to new members

** Member counts for 2022 are reported as if the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined as of December 31, 2022

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

Participating Employer Departments in the Plans	12/31/2023	12/31/2022	% Change
Statewide Death & Disability Plan	270	270	0.0%
Defined Benefit System			
Statewide Retirement Plan*	260	250	4.0%
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	40	40	0.0%
Volunteer Firefighters	171	171	0.0%
Statewide Money Purchase Plan	63	56	12.5%

* Participating employer counts for 2022 are reported as if the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined as of December 31, 2022

Summary Financial Information

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2023 and December 31, 2022.

	12/31/2023	12/31/2022	% Change
Contributions	\$429,603,742	\$431,207,065	(0.4%)
Net Investment and Securities Lending Income/(Loss)	679,812,852	(747,474,277)	190.9%
Benefit Payments and Refunds	(470,123,947)	(449,614,353)	(4.6%)
Administrative Expenses	(12,865,349)	(10,453,666)	(23.1%)
Pension Expense	(1,650,304)	(659,400)	(150.3%)
Net Change	\$624,776,994	\$(776,994,631)	180.4%

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, 2023, 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, 2023, 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' 2023 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 2023, the Executive Team entered its third year focused on the development of organizational health as its vision in strategic planning.. This health practice emphasizes employee engagement and seeks to set clear objectives, maintain high morale and productivity, while achieving employee retention. A number a major initiatives were set:

- The operation of the new Statewide Retirement Plan went very smoothly.
- Legislation was passed allowing and the Fire & Police Pension Association Board of Directors to grant a one-time payment of benefit to help address recent cost of living increases for retirees.
- FPPA increased its engagement with retirees through meetings and an annual recognition luncheon.
- FPPA conducted an actuarial audit on the Statewide Retirement Plan. The audit identified no concerns of significance.
- Continued focus was given to investment portfolio construction to improve performance.
- The Board gave direction to begin organizational succession planning.
- 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. A significant improvement in employee satisfaction was achieved.
- Member satisfaction continues to be a primary focus of FPPA efforts.

Legislation

In 2021, 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. 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 received 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, 2022. 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 2023 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, 2022

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2023**

Presented to

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

Alan H. Winkle

Alan H. Winkle
Program Administrator

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

Two members representing Colorado municipal employers;

One member representing full-time paid firefighters;

One member representing full-time paid police officers;

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

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

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

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

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

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

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

The FPPA Board of Directors accomplishes its business at regular and educational meetings, held nine times per year. In accordance with state law, each meeting's proposed agenda items are posted at least 24 hours in advance. All meetings are open to the public.



Jason Mantas,
CPA (Inactive), MBA
Chair
Battalion Chief,
Poudre Fire Authority
Board Member since 2019
Current term expires 9/1/27



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



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



Bill Clayton
Retired Denver Police Officer,
West Metro Fire Board Member
Board Member since 2024
Current term expires 9/1/28



Karen M. Frame, CFA
Chief Compliance Officer,
Retired, CenturyLink
Investment Management
Board Member since 2018
Current term expires 9/1/25



Tammy Hitchens,
CPA, CPFO
Accounting Manager,
Commerce City
Board Member since 2017
Current term expires 9/1/27



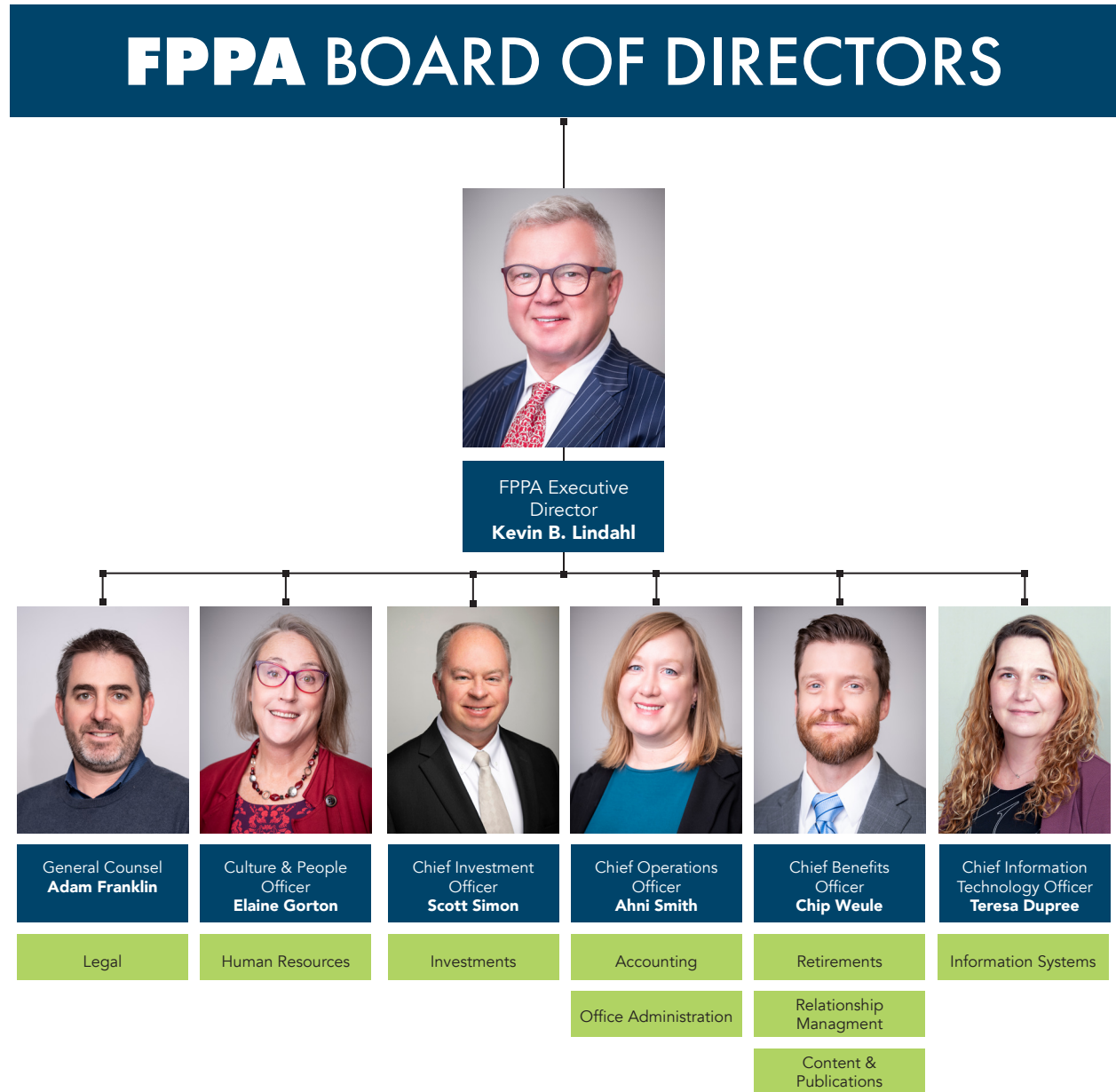
John Hoehler
Police Officer,
Englewood Police Department
Board Member since 2020
Current term expires 9/1/24



Patrick Phelan
Retired Police Commander,
Denver Police Department
Board Member since 2019
Current term expires 9/1/25



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



Professional Consultants*Actuarial*

Gabriel Roeder Smith & Co
Bolton Partners, Inc.

Auditor

Eide Bailly, LLP
FORVIS, LLP

Board Medical Advisors

Sander Orent, M.D.
Annu Ramaswamy, M.D., P.C.

Information Technology Consultants

Elevate Services Group, LLC
James Lubinski
T4S Partners, Inc.

Investment Consultants

AndCo Consulting, LLC
Cambridge Associates, LLC
Principles for Responsible Investment

Investment Compliance

Enterprise Castle Hall Alternatives, Inc.
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

Effective Edge Worldwide LLC
Wildsparq, LLC
Cristopher Tietsoort

Legal Counsel

DLA Piper LLP
Fox Rothschild, LLP
Husch Blackwell LLP
Ice Miller LLP
Range PC
Williams & Jensen, PLLC

Governmental Relations

Meridian Public Affairs LLC

Investment Managers**Total Fund Overlay*

Adrian Lee and Partners
Russell Investments
Wellington Management

Global Equity

Baillie Gifford
Baker Brothers
BLS Capital
Driehaus Asset Management
Jackson Square Partners
Janchor Partners
Kabouter Management

Global Equity, continued

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
Sachem Head Capital Management
Southpoint Capital Advisors
Viking Global Investors
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

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

Investment Managers* - continued*Diversifiers*

Alphadyne Asset Management
 Citadel Advisors
 Garda Capital Partners
 Grand Alliance Asset Management
 Hudson Bay Capital Associates
 KCL Capital
 Laurion Capital Management
 Orchard Global Assets Management
 Pharo Global Advisors Limited
 Voloridge Investment Management
 Wellington Management

Private Equity

424 Capital
 Advent International
 Alchemy Special Opportunities
 Alpine Investors
 Alta Partners
 American Securities
 Ascribe Capital
 Atlas Holdings
 Banner Ridge Partners
 Battery Ventures
 BID Equity Group
 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
 Edgewater Capital Partners
 Endeavour Capital
 Energy Innovation Capital
 Energy & Minerals Group
 Enlightenment Capital
 Farallon Capital Management
 Foundation Capital Management
 FPE Capital
 Gilde Buyout Partners
 Goldman Sachs & Co
 Goodwater Capital
 Gradiente SGR
 Heartwood Partners
 H.I.G. Capital
 High Road Capital Partners
 Insight Venture Partners
 J.H. Whitney
 JMI Equity

Private Equity, continued

Kayne Anderson Capital Advisors
 Littlejohn & Co.
 LongueVue Capital
 Mayfair Equity Partners
 Mercato Partners
 MVM Life Science Partners
 Nautic Partners
 New Enterprise Associates
 NGP Energy Capital Management
 NORD Holding
 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
 Syntagma Capital
 Systematic Growth
 TA Associates
 Technology Crossover Ventures
 Texas Pacific Group
 The DWS Group
 The Raine Group
 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 these schedules within the Investment Section:

<i>Asset Allocation by Category and Investment Manager beginning on page</i>	<i>110</i>
<i>Schedule of Brokerage Commissions beginning on page</i>	<i>119</i>

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, 2023, 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, 2023, 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, Diversifiers, investments in real assets and real estate. Such investments totaled \$2.61 billion (40 percent of the Fire and Police Members' Benefit Investment Fund investments) at December 31, 2023. 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.

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Early Adoption of Accounting Principle

As discussed in Note 2 to the financial statements, the Association has adopted the provisions of Governmental Accounting Standards Board (GASB), Statement, No. 100: *Accounting Changes and Error Corrections* for the year ended December 31, 2023, effective as of January 1, 2023, related to a change in reporting entity. As a result of the change in reporting entity, there was an adjustment to the January 1, 2023 net position reported to the Defined Benefit System within the Fire & Police Members' Benefit Investment Trust. 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 Association'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 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 18, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 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 30, 2024 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 30, 2024

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, 2023. 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 Retirement 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 Retirement Plan.

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.

During 2022, House Bill 22-1034 was signed into law. This legislation combined the assets and liabilities, within the Defined Benefit System, of the Statewide Defined Benefit Plan and Statewide Hybrid Plan (the "Predecessor Plans") to form the Statewide Retirement Plan effective January 1, 2023. This results in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. There is no financial reporting impact outside of the Defined Benefit System resulting from this change in reporting entity for comparative purposes to the prior year within the Statements of Fiduciary Net Position and Changes in Fiduciary Net Position.

Financial Highlights

Fiduciary Net Position for all plans administered by FPPA increased \$624,776,994 during the calendar year 2023.

Change in Fiduciary Net Position

Affiliated Local Plans	\$(28,056,439)
Statewide Death & Disability Plan	53,783,073
Defined Benefit System	
Statewide Retirement Plan	439,320,913
Colorado Springs New Hire Plan - Fire Component	10,077,136
Colorado Springs New Hire Plan - Police Component	24,464,707
FPPA Staff Healthcare Subsidy Plan	15,679
Fire & Police Members' Statewide Money Purchase Plan	1,744,277
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	66,119,288
FPPA Multi-Employer Deferred Compensation Plan	57,308,360
Total Increase in Fiduciary Net Position	\$624,776,994

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2023. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was 11.09 percent, (9.97 percent, net of fees). Gross performance for the year ended December 31, 2022 was -6.89 percent (-7.84 percent, net of fees). The net investment gain for all of the funds, including the Fire & Police Members' Self-Directed Investment Fund administered by FPPA, for the year ended December 31, 2023 was \$679,422,836 as compared to a \$747,859,529 loss for 2022. There are no current known facts, conditions or decisions that are expected to have a significant effect of the financial position or results or operations.

Net Investment Gain

Affiliated Local Plans	\$87,853,536
Statewide Death & Disability Plan	49,376,257
Defined Benefit System	
Statewide Retirement Plan	363,532,804
Colorado Springs New Hire Plan - Fire Component	16,068,894
Colorado Springs New Hire Plan - Police Component	37,055,857
FPPA Staff Healthcare Subsidy Plan	29,213
Fire & Police Members' Statewide Money Purchase Plan	1,560,801
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	78,159,047
FPPA Multi-Employer Deferred Compensation Plan	45,786,427
Total Net Investment Gain	\$679,422,836

Overview of the Financial Statements

The FPPA 2023 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, 2023. 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, 2023. 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, 2023	December 31, 2022	% Change
Assets			
Cash and Short Term Investments	\$346,256,756	\$440,580,305	(21.41%)
Securities Lending Collateral	73,695,581	52,990,840	39.07%
Total Other Investments	6,470,239,850	5,842,117,939	10.75%
Receivables	93,195,544	101,104,955	(7.82%)
Other Assets	8,146,434	7,656,281	6.40%
Total Assets	\$6,991,534,165	\$6,444,450,320	8.49%
Deferred Outflows of Resources	\$1,036,701	\$2,464,125	(57.93%)
Total Assets and Deferred Outflows	\$6,992,570,866	\$6,446,914,445	8.46%
Liabilities			
Securities Lending Liabilities	\$73,611,218	\$52,990,840	38.91%
Investment and Other Liabilities	78,456,421	\$51,531,277	52.25%
Net Pension and Other Post-Employment Benefit Liability	17,922,400	14,749,314	21.51%
Total Liabilities	\$169,990,039	\$119,271,431	42.52%
Deferred Inflows of Resources	\$433,834	\$5,101,090	(91.50%)
Total Liabilities and Deferred Inflows	\$170,423,873	\$124,372,521	37.03%
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$6,822,146,993	\$6,322,541,924	7.90%

Fire & Police Members' Self-Directed Investment Fund Fiduciary Net Position	December 31, 2023	December 31, 2022	% Change
Assets			
Cash and Short Term Investments	\$243,867	\$358,164	(31.91%)
Total Other Investments	796,066,307	672,121,157	18.44%
Receivables	5,648,402	4,307,330	31.13%
Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$801,958,576	\$676,786,651	18.50%

Fire & Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position	December 31, 2023	December 31, 2022	% Change
Additions			
Employer Contributions	\$161,538,013	\$151,027,014	6.96%
Member Contributions	177,162,805	174,140,699	1.74%
Contributions for Service Reinstatement	104,639		N/A
Affiliations (Withdrawals) *	(417,008)		N/A
Plan Transfers		6,973	(100.00%)
State Contributions	9,255,086	9,410,296	(1.65%)
Investment Income (Loss)**	553,916,561	(598,342,131)	192.58%
Securities Lending Income	390,016	385,252	1.24%
Total Additions	\$901,950,112	\$(263,371,897)	442.46%
Deductions			
Benefit Payments	\$383,280,657	\$350,871,975	9.24%
Refunds of Contributions	6,222,603	8,048,757	(22.69%)
Administrative Expenses	11,191,479	9,003,082	24.31%
Pension and Other Post-Employment Benefit Expense	1,650,304	659,400	150.27%
Total Deductions	\$402,345,043	\$368,583,214	9.16%
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$499,605,069	\$(631,955,111)	179.06%

* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund decreased by \$417,008 due to the idle funds distributions of the Cortez Police Old Hire Plan, Haxtun Police Old Hire Plan, and Rocky Ford Police Old Hire Plan during 2023.

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

Fire & Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position	December 31, 2023	December 31, 2022	% Change
Additions			
Employer Contributions	\$7,072,434	\$6,699,485	5.57 %
Member Contributions	68,041,431	59,957,936	13.48 %
Affiliations *	6,846,342	29,971,635	(77.16%)
Investment Income (Loss)	125,506,275	(149,517,398)	183.94 %
Total Additions	\$207,466,482	\$(52,888,342)	492.27 %
Deductions			
Refunds of Contributions	\$80,620,687	\$90,686,648	(11.10)%
Plan Transfers		6,973	(100.00%)
Administrative Expenses	1,673,870	1,450,584	15.39 %
Total Deductions	\$82,294,557	\$92,144,205	(10.69)%
Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits	\$125,171,925	\$(145,032,547)	186.31 %

* The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$6,846,342 due to the reentry of Canon City Area FPD and Mount Crested Butte Police during 2023 and by \$29,971,635 due to the reentry of Longmont Police and Longmont Fire during 2022.

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Statement of Fiduciary Net Position | December 31, 2023 with Comparative Combined Totals for 2022

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2023	COMBINED TOTALS 2022
ASSETS				
Cash & Short Term Investments (Note 4)	\$346,256,756	\$243,867	\$346,500,623	\$440,938,468
Investments (Note 4)				
Fixed Income	\$1,205,844,003		\$1,205,844,003	\$1,099,329,727
Global Equity	2,196,389,117		2,196,389,117	1,801,047,586
Equity Long/Short	460,518,083		460,518,083	409,895,013
Real Assets	239,864,613		239,864,613	277,367,200
Real Estate	279,249,418		279,249,418	300,416,910
Diversifiers	547,546,362		547,546,362	546,325,207
Private Capital	1,540,828,254		1,540,828,254	1,407,736,296
Domestic Equity Funds		\$207,760,656	207,760,656	163,272,566
International Equity Funds		32,352,167	32,352,167	28,274,402
Balanced Funds		378,695,344	378,695,344	326,501,694
Fixed Income Funds		37,708,419	37,708,419	33,882,931
Money Market & Stable Value Funds		46,907,709	46,907,709	47,631,080
Participant Brokerage Funds		92,642,012	92,642,012	72,558,484
Securities Lending Collateral	73,695,581		73,695,581	52,990,840
Total Investments	\$6,543,935,431	\$796,066,307	\$7,340,001,738	\$6,567,229,936
Total Cash and Investments	\$6,890,192,187	\$796,310,174	\$7,686,502,361	\$7,008,168,404
Receivables				
Other	\$46,628	\$4,268,602	\$4,315,230	\$3,590,614
Assets Sold-Pending Trades	68,502,688		68,502,688	82,502,308
Contributions	9,723,315	1,379,800	11,103,115	7,859,690
Accrued Interest and Dividends	14,922,913		14,922,913	11,459,673
Total Receivables	\$93,195,544	\$5,648,402	\$98,843,946	\$105,412,285
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$7,208,202		\$7,208,202	\$6,887,043
Other Assets	938,232		938,232	769,238
DEFERRED OUTFLOWS OF RESOURCES				
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	1,036,701		1,036,701	2,464,125
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$6,992,570,866	\$801,958,576	\$7,794,529,442	\$7,123,701,095
LIABILITIES				
Payables				
Accounts, Employee and Participants Payable	\$9,003,842		\$9,003,842	\$8,307,016
Assets Purchased-Pending Trades	69,452,579		69,452,579	43,224,261
Securities Lending Liabilities (Note 4)	73,611,218		73,611,218	52,990,840
Total Payables	\$152,067,639		\$152,067,639	\$104,522,117
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$17,922,400		\$17,922,400	\$14,749,314
DEFERRED INFLOWS OF RESOURCES				
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$433,834		\$433,834	\$5,101,090
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$170,423,873		\$170,423,873	\$124,372,521
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS	\$6,822,146,993	\$801,958,576	\$7,624,105,569	\$6,999,328,574

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, 2023 with Comparative Combined Totals for 2022

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2023	COMBINED TOTALS 2022
ADDITIONS				
Contributions				
Employer	\$161,538,013	\$7,072,434	\$168,610,447	\$157,726,499
Member	177,162,805	68,041,431	245,204,236	234,098,635
Contributions for Service Reinstatement	104,639		104,639	
Affiliations/(Withdrawals)	(417,008)	6,846,342	6,429,334	29,971,635
Plan Transfers				6,973
State Contributions	9,255,086		9,255,086	9,410,296
Total Contributions	\$347,643,535	\$81,960,207	\$429,603,742	\$431,214,038
Investment Income/(Loss)				
Net Appreciation/(Depreciation) in Fair Value of Investments	\$519,108,184	\$99,715,529	\$618,823,713	\$(760,114,603)
Interest	49,448,792	1,564,092	51,012,884	28,925,526
Dividends	29,296,837	8,363,570	37,660,407	38,482,115
Other Income	6,820,759		6,820,759	16,970,819
Participant Brokerage Income/(Loss)		15,863,084	15,863,084	(20,115,130)
Gain/(Loss) on Securities Lending	84,363		84,363	(3,578,873)
Total Investment Income/(Loss)	\$604,758,935	\$125,506,275	\$730,265,210	\$(699,430,146)
Less Investment Consulting	\$1,518,969		\$1,518,969	\$1,527,180
Less Investment Management Fees	43,482,642		43,482,642	41,993,569
Less Investment Legal Fees	382,583		382,583	274,154
Less Investment Closing Costs	65,639		65,639	25,565
Less FPPA Investment Personnel Costs	3,692,131		3,692,131	3,010,681
Less Bank Fees	634,946		634,946	640,372
Less Other Misc. Investment Expenses	1,065,464		1,065,464	957,862
Net Investment Income/(Loss)	\$553,916,561	\$125,506,275	\$679,422,836	\$(747,859,529)
Securities Lending				
Income	\$3,254,851		\$3,254,851	\$1,611,761
Borrowers Rebates	(2,734,903)		(2,734,903)	(1,098,173)
Agent Fees	(129,932)		(129,932)	(128,336)
Net Securities Lending Income	\$390,016		\$390,016	\$385,252
Total Additions	\$901,950,112	\$207,466,482	\$1,109,416,594	\$(316,260,239)
DEDUCTIONS				
Benefit Payments	\$383,280,657		\$383,280,657	\$350,871,975
Refunds of Contributions (including interest earned)	6,222,603	\$80,620,687	86,843,290	98,735,405
Plan Transfers				6,973
Administrative Costs	11,191,479	1,673,870	12,865,349	10,453,666
Pension and Other Post-Employment Benefits (Income) Expense	1,650,304		1,650,304	659,400
Total Deductions	\$402,345,043	\$82,294,557	\$484,639,600	\$460,727,419
NET INCREASE/ (DECREASE) IN FIDUCIARY NET POSITION	\$499,605,069	\$125,171,925	\$624,776,994	\$(776,987,658)
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS				
BEGINNING OF YEAR	\$6,322,541,924	\$676,786,651	\$6,999,328,575	\$7,776,316,233
END OF YEAR	\$6,822,146,993	\$801,958,576	\$7,624,105,569	\$6,999,328,575

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

Statement of Fiduciary Net Position | December 31, 2023

	DEFINED BENEFIT SYSTEM				
	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	STATEWIDE RETIREMENT PLAN	COLORADO SPRINGS FIRE COMPONENT	COLORADO SPRINGS POLICE COMPONENT
ASSETS					
Cash & Short Term Investments (Note 4)	\$74,642,967	\$28,765,318	\$212,393,665	\$9,196,902	\$21,241,251
Investments (Note 4)					
Fixed Income	\$481,560,704	\$76,705,380	\$566,367,359	\$24,524,391	\$56,641,762
Global Equity	285,085,901	202,416,983	1,494,580,581	64,717,144	149,471,322
Equity Long/Short	99,066,088	38,279,652	282,644,390	12,238,843	28,266,946
Real Assets	67,430,262	18,261,697	134,838,381	5,838,665	13,485,036
Real Estate	66,572,852	22,523,558	166,306,561	7,201,275	16,632,132
Diversifiers	84,513,510	49,037,595	362,077,510	15,678,394	36,210,963
Private Capital	269,514,542	134,638,755	994,128,389	43,046,960	99,421,661
Domestic Equity Funds					
International Equity Funds					
Balanced Funds					
Fixed Income Funds					
Money Market & Stable Value Funds					
Participant Brokerage Funds					
Securities Lending Collateral	16,111,852	6,098,417	45,028,713	1,949,797	4,503,271
Total Investments	\$1,369,855,711	\$547,962,037	\$4,045,971,884	\$175,195,469	\$404,633,093
Total Cash and Investments	\$1,444,498,678	\$576,727,355	\$4,258,365,549	\$184,392,371	\$425,874,344
Receivables					
Other	\$9,670	\$3,917	\$28,900	\$1,251	\$2,890
Assets Sold-Pending Trades	6,055,935	6,613,435	48,831,446	2,114,462	4,883,580
Contributions	35,515	1,611,985	8,075,815		
Accrued Interest and Dividends	3,863,058	1,171,296	8,648,468	374,489	864,924
Total Receivables	\$9,964,178	\$9,400,633	\$65,584,629	\$2,490,202	\$5,751,394
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$1,494,813	\$605,078	\$4,467,695	\$193,457	\$446,809
Other Assets	194,567	78,758	581,523	25,181	58,157
DEFERRED OUTFLOWS OF RESOURCES					
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$214,988	\$87,024	\$642,555	\$27,823	\$64,261
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$1,456,367,224	\$586,898,848	\$4,329,641,951	\$187,129,034	\$432,194,965
LIABILITIES					
Payables					
Accounts, Employee and Participants Payable	\$1,867,186	\$755,810	\$5,580,645	\$241,649	\$558,114
Assets Purchased-Pending Trades	27,282,970	4,465,982	32,975,342	1,427,872	3,297,827
Securities Lending Liabilities (Note 4)	16,093,409	6,091,436	44,977,164	1,947,566	4,498,116
Total Payables	\$45,243,565	\$11,313,228	\$83,533,151	\$3,617,087	\$8,354,057
Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$3,716,687	\$1,504,459	\$11,108,432	\$481,009	\$1,110,942
DEFERRED INFLOWS OF RESOURCES					
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$89,967	\$36,417	\$268,894	\$11,643	\$26,892
TOTAL LIABILITIES AND DEFERRED INFLOWS	\$49,050,219	\$12,854,104	\$94,910,477	\$4,109,739	\$9,491,891
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS					
	\$1,407,317,005	\$574,044,744	\$4,234,731,474	\$183,019,295	\$422,703,074

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 2023
\$16,653	\$346,256,756	\$1,495	\$130,535	\$111,837	\$243,867	\$346,500,623
\$44,407	\$1,205,844,003					\$1,205,844,003
117,186	2,196,389,117					2,196,389,117
22,164	460,518,083					460,518,083
10,572	239,864,613					239,864,613
13,040	279,249,418					279,249,418
28,390	547,546,362					547,546,362
77,947	1,540,828,254					1,540,828,254
		\$1,764,190	\$108,767,053	\$97,229,413	\$207,760,656	207,760,656
		314,361	19,129,989	12,907,817	32,352,167	32,352,167
		7,275,354	251,452,530	119,967,460	378,695,344	378,695,344
		700,786	24,234,874	12,772,759	37,708,419	37,708,419
		850,595	37,249,325	8,807,789	46,907,709	46,907,709
		132,480	78,516,068	13,993,464	92,642,012	92,642,012
3,531	73,695,581					73,695,581
\$317,237	\$6,543,935,431	\$11,037,766	\$519,349,839	\$265,678,702	\$796,066,307	\$7,340,001,738
\$333,890	\$6,890,192,187	\$11,039,261	\$519,480,374	\$265,790,539	\$796,310,174	\$7,686,502,361
	\$46,628		\$125,634	\$4,142,968	\$4,268,602	\$4,315,230
3,830	68,502,688					68,502,688
	9,723,315	\$34,138	515,006	830,656	1,379,800	11,103,115
678	14,922,913					14,922,913
\$4,508	\$93,195,544	\$34,138	\$640,640	\$4,973,624	\$5,648,402	\$98,843,946
\$350	\$7,208,202					\$7,208,202
46	938,232					938,232
\$50	\$1,036,701					\$1,036,701
\$338,844	\$6,992,570,866	\$11,073,399	\$520,121,014	\$270,764,163	\$801,958,576	\$7,794,529,442
\$438	\$9,003,842					\$9,003,842
2,586	69,452,579					69,452,579
3,527	73,611,218					73,611,218
\$6,551	\$152,067,639					\$152,067,639
\$871	\$17,922,400					\$17,922,400
\$21	\$433,834					\$433,834
\$7,443	\$170,423,873					\$170,423,873
\$331,401	\$6,822,146,993	\$11,073,399	\$520,121,014	\$270,764,163	\$801,958,576	\$7,624,105,569

Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2023

	DEFINED BENEFIT SYSTEM				
	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	STATEWIDE RETIREMENT PLAN	COLORADO SPRINGS FIRE COMPONENT	COLORADO SPRINGS POLICE COMPONENT
ADDITIONS					
Contributions					
Employer	\$56,155,469		\$94,326,207	\$3,808,730	\$7,247,607
Member		\$43,373,582	131,011,859	1,180,856	1,596,508
Contributions for Service Reinstatement			104,639		
Affiliations/(Withdrawals)	(417,008)				
State Contributions	2,605,086	6,650,000			
Total Contributions	\$58,343,547	\$50,023,582	\$225,442,705	\$4,989,586	\$8,844,115
Investment Income					
Net Appreciation in Fair Value of Investments	\$74,519,790	\$47,071,227	\$346,824,014	\$15,324,907	\$35,340,382
Interest	15,546,349	3,595,194	26,430,485	1,171,758	2,702,879
Dividends	3,960,852	2,684,697	19,762,343	873,114	2,014,248
Other Income	2,142,377	526,529	3,618,177	161,329	372,055
Participant Brokerage Income					
Gain on Securities Lending	18,443	6,981	51,549	2,231	5,155
Total Investment Income	\$96,187,811	\$53,884,628	\$396,686,568	\$17,533,339	\$40,434,719
Less Investment Consulting	\$248,995	\$134,693	\$990,503	\$43,752	\$100,947
Less Investment Management Fees	7,127,840	3,855,757	28,354,563	1,252,457	2,889,752
Less Investment Legal Fees	62,714	33,925	249,478	11,020	25,426
Less Investment Closing Costs	10,760	5,821	42,802	1,891	4,362
Less FPPA Investment Personnel Costs	605,228	327,394	2,407,599	106,347	245,370
Less Bank Fees	104,083	56,303	414,041	18,289	42,197
Less Other Misc. Investment Expenses	174,655	94,478	694,778	30,689	70,808
Net Investment Income	\$87,853,536	\$49,376,257	\$363,532,804	\$16,068,894	\$37,055,857
Securities Lending					
Income	\$674,980	\$273,222	\$2,017,380	\$87,355	\$201,756
Borrowers Rebates	(567,155)	(229,576)	(1,695,113)	(73,400)	(169,526)
Agent Fees	(26,945)	(10,907)	(80,533)	(3,487)	(8,054)
Net Securities Lending Income	\$80,880	\$32,739	\$241,734	\$10,468	\$24,176
Total Additions	\$146,277,963	\$99,432,578	\$589,217,243	\$21,068,948	\$45,924,148
DEDUCTIONS					
Benefit Payments	\$171,939,779	\$42,450,188	\$136,713,579	\$10,898,435	\$21,269,018
Refunds of Contributions (including interest earned)	92,855	103,294	6,026,454		
Administrative Costs	2,248,110	2,734,672	5,938,110	89,011	178,342
Pension and Other Post-Employment Benefits Expense	53,658	361,351	1,218,187	4,366	12,081
Total Deductions	\$174,334,402	\$45,649,505	\$149,896,330	\$10,991,812	\$21,459,441
NET INCREASE/(DECREASE) IN FIDUCIARY NET POSITION	\$(28,056,439)	\$53,783,073	\$439,320,913	\$10,077,136	\$24,464,707
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS					
BEGINNING OF YEAR, as restated	\$1,435,373,444	\$520,261,671	\$3,795,410,561	\$172,942,159	\$398,238,367
END OF YEAR	\$1,407,317,005	\$574,044,744	\$4,234,731,474	\$183,019,295	\$422,703,074

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 2023
	\$161,538,013	\$375,036	\$3,121,256	\$3,576,142	\$7,072,434	\$168,610,447
	177,162,805	388,147	43,683,445	23,969,839	68,041,431	245,204,236
	104,639					
	(417,008)		6,846,342		6,846,342	6,429,334
	9,255,086					9,255,086
	\$347,643,535	\$763,183	\$53,651,043	\$27,545,981	\$81,960,207	\$429,499,103
\$27,864	\$519,108,184	\$1,374,637	\$58,827,023	\$39,513,869	\$99,715,529	\$618,823,713
2,127	49,448,792	38,549	1,261,964	263,579	1,564,092	51,012,884
1,583	29,296,837	86,439	4,577,466	3,699,665	8,363,570	37,660,407
292	6,820,759					6,820,759
		61,176	13,492,594	2,309,314	15,863,084	15,863,084
4	84,363					84,363
\$31,870	\$604,758,935	\$1,560,801	\$78,159,047	\$45,786,427	\$125,506,275	\$730,265,210
\$79	\$1,518,969					\$1,518,969
2,273	43,482,642					43,482,642
20	382,583					382,583
3	65,639					65,639
193	3,692,131					3,692,131
33	634,946					634,946
56	1,065,464					1,065,464
\$29,213	\$553,916,561	\$1,560,801	\$78,159,047	\$45,786,427	\$125,506,275	\$679,422,836
\$158	\$3,254,851					\$3,254,851
(133)	(2,734,903)					(2,734,903)
(6)	(129,932)					(129,932)
\$19	\$390,016					\$390,016
\$29,232	\$901,950,112	\$2,323,984	\$131,810,090	\$73,332,408	\$207,466,482	\$1,109,311,955
\$9,658	\$383,280,657					\$383,280,657
	6,222,603	\$563,258	\$64,437,741	\$15,619,688	\$80,620,687	86,843,290
3,234	11,191,479	16,449	1,253,061	404,360	1,673,870	12,865,349
661	1,650,304					1,650,304
\$13,553	\$402,345,043	\$579,707	\$65,690,802	\$16,024,048	\$82,294,557	\$484,639,600
\$15,679	\$499,605,069	\$1,744,277	\$66,119,288	\$57,308,360	\$125,171,925	\$624,672,355
\$315,722	\$6,322,541,924	\$9,329,122	\$454,001,726	\$213,455,803	\$676,786,651	\$6,999,328,575
\$331,401	\$6,822,146,993	\$11,073,399	\$520,121,014	\$270,764,163	\$801,958,576	\$7,624,000,930

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.

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 Retirement 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 Retirement Plan.

The **Affiliated Local Plans** include defined benefit retirement plans for fire and police employees in the State of Colorado hired before April 8, 1978 (Old Hires), provided that such plans have affiliated with 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 Retirement Plan and the Colorado Springs New Hire Pension Plan.

The Defined Benefit Component and Supplemental Social Security Component of the **Statewide Retirement Plan** cover fire and police employees hired in the State of Colorado by affiliated employers on or after April 8, 1978.

The Hybrid Defined Benefit Component and Money Purchase Component of the **Statewide Retirement Plan** provide 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 Hybrid Component 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, 2023. 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 allowed members to participate in the Deferred Retirement Option Plan (DROP) after reaching eligibility for retirement.

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, 2023, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	6,150
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	400
Volunteer Firefighter Members	1,904
Total Members	8,454

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 Statewide Retirement Plan 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, 2023, 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, 2023, the contribution rate increased to 3.4 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.

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, 2023, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,501
Active Non-Vested Members	14,052
Total Members	15,553

C. Defined Benefit System – Statewide Retirement Plan

1. Plan Description

The Fire & Police Pension Association Defined Benefit System - Statewide Retirement Plan ("Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 260 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover 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. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in 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 Plan.

The Plan assets are 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 Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

2. Contributions

Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 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 of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. 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 of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan 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.

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 of the Plan 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

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. 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 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

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.

The annual retirement benefit for the Defined Benefit Component 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 of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component 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.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

4. Membership

The participating employees (members) of the Plan as of December 31, 2023, are as follows:

Defined Benefit and Hybrid Components: Retirees and Beneficiaries Receiving Benefits	2,314
Defined Benefit and Hybrid Components: Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	2,291
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	108
Deferred Retirement Option Plan (DROP) Members	412
Fully Vested Members	712
Partially Vested Members	5,759
Non-Vested Members	4,095
Total Members	15,691

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

1. Plan Description

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit plan, but with a fire component and a police component for fire and police employees hired by the City of Colorado Springs on or after April 8, 1978 but prior to October 1, 2006. The components are accounted for separately, but assets and liabilities are shared under a single plan structure. 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 Retirement 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, 2023, the Fire Component actuarially determined contribution is \$4,570,003. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2024, the Fire Component actuarially determined contribution is \$5,194,423. For the Police Component, the actuarially determined contribution for 2023 was \$8,661,193. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2024, the actuarially determined contribution is \$9,630,054.

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, 2023, 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 2024.

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, 2023, 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 2024.

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, 2023, are as follows:

Retirees and Beneficiaries Receiving Benefits	558
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	26
Deferred Retirement Option Plan (DROP) Members	70
Fully Vested Members	34
Partially Vested Members	175
Total Members	863

E. 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, 2023, there are 67 total active members with 16 active employees meeting the eligibility requirements. In addition, there are 20 inactive vested employees not yet receiving benefits and 11 retirees receiving a benefit. The program began in March 1993.

2. Contributions and Benefit Provisions

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

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

F. 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 63 contributing employer departments as of December 31, 2023. 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 accounts. 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, 2023, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	149
Active Fully Vested Members	181
Total Members	330

G. 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 Retirement Plan. The Plan is described above in Note 1, Section C.

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 \$174,078,173 as of December 31, 2023.

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

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 2023 financial statements was a positive \$33,871,173.
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 \$10,000 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.

L. New Accounting Pronouncements

FPPA implemented GASB Statement No. 100, Accounting Changes and Error Corrections. This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. During 2022, House Bill 22-1034 was signed into law. This legislation combined the assets and liabilities, within the Defined Benefit System, of the Statewide Defined Benefit Plan and Statewide Hybrid Plan (the "Predecessor Plans") to form the Statewide Retirement Plan effective January 1, 2023. This results in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. This activity is reported under GASB Statement No. 100 as a change within the financial reporting entity.

As part of this change within the Defined Benefit System within the Fire & Police Members' Benefit Investment Trust reporting entity, the following beginning balances of the Predecessor Plans were combined to form the Statewide Retirement Plan:

Defined Benefit System	As of January 1, 2023		
	Beginning Balance	Change in Reporting Entity	As Restated
Statewide Defined Benefit Plan	\$3,687,275,502	\$(3,687,275,502)	\$0
Statewide Hybrid Plan	108,135,059	(108,135,059)	0
Statewide Retirement Plan	0	3,795,410,561	3,795,410,561

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	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Statewide Retirement Plan**	\$4,212,130,287	\$4,212,130,287	\$0	100.0%
Colorado Springs New Hire Pension Plan – Fire Component	218,498,493	182,390,329	36,108,164	83.5%
Colorado Springs New Hire Pension Plan – Police Component	480,476,044	421,250,409	59,225,635	87.7%
Total	\$4,911,104,824	\$4,815,771,025	\$95,333,799	98.1%

*The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2023. It does not include the impact of contributions not received during 2023, 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 Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$40,517,572

The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. 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, 2023, 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 2022 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, 2023, 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 Retirement Plan	Colorado Springs New Hire Pension Plan - Fire and Police Components
Valuation Date	January 1, 2023	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	15 Years, Beginning January 1, 2023
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:		
Long-Term Pool Investment Rate of Return, Net*	7.00%	7.00%
Projected Salary Increases*	4.25% – 11.75%	4.25% – 11.75%
Cost of Living Adjustment (COLA)	0.00%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	2.50%	2.50%

The post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. 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%	8.3%
Equity Long/Short	6%	7.3%
Private Markets	31%	10.3%
Fixed Income Rates	10%	5.3%
Fixed Income Credit	5%	5.9%
Diversifiers	9%	6.4%
Cash	1%	4.3%
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, 2023, 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 Retirement Plan**	\$534,493,389	\$0	\$0
Colorado Springs New Hire Pension Plan - Fire Component	63,169,408	36,108,164	13,686,372
Colorado Springs New Hire Pension Plan - Police Component	123,928,934	59,225,635	6,299,263
Total	\$721,591,731	\$95,333,799	\$19,985,635

**Both the long-term rate of return and the resulting single discount rate used were 7.00 percent.*

***The Statewide Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$40,517,572 at a 7.00 percent discount rate and \$516,446,353 at a 8.00 percent discount rate.*

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, 2023:

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 %
Diversifiers	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	38.6 %	18.1 %	10.5 %
Equity Long/Short	6.8 %	7.2 %	
Fixed Income Rates	9.6 %	31.0 %	70.2 %
Fixed Income Credit	4.6 %	6.1 %	9.9 %
Diversifiers	9.0 %	5.8 %	
Private Markets	30.8 %	28.5 %	
Cash	0.6 %	3.3 %	9.4 %

A. Cash Deposits and Short Term Investments

Cash deposits and short term investments represent both operating cash accounts held by banks and investment cash on deposit with the investment custodian. FPPA considers fixed income securities with a maturity of 12 months or less to be short term investments. The table below presents FPPA combined total deposits and short term investments as of December 31, 2023.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2023.

Deposits with banks	\$15,620,819
Short Term Investments (maturity of 12 months or less)	330,879,804
Total Deposits and Short Term Investments	\$346,500,623

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, 2023 are summarized in the following table:

Cash and Short Term Investments	\$243,867
Investments	
Domestic Equity Funds	\$207,760,656
International Equity Funds	32,352,167
Balanced Funds	378,695,344
Fixed Income Funds	37,708,419
Money Market & Stable Value Funds	46,907,709
Participant Brokerage Funds	92,642,012
Total Investments	\$796,066,307
Total Cash and Investments	\$796,310,174

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2023 are summarized in the following table:

Cash and Short Term Investments	\$346,256,756
Investments	
Fixed Income	\$1,205,844,003
Global Equity	2,196,389,117
Equity Long/Short	460,518,083
Real Assets	239,864,613
Real Estate	279,249,418
Diversifiers	547,546,362
Private Capital	1,540,828,254
Securities Lending Collateral	73,695,581
Total Investments	\$6,543,935,431
Total Cash and Investments	\$6,890,192,187

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were 9.97 percent, 6.60 percent, and 6.78 percent, respectively for 2023. 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 Measures Using		
	Fair Value as of 12/31/2023	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	\$104,791,428	\$26,811,789	\$77,979,639	
Short-Term Investment Fund	223,807,757	223,807,757		
Total Short-Term Securities	\$328,599,185	\$250,619,546	\$77,979,639	
Global Equity				
U.S. Common Stocks	\$1,086,877,729	\$1,086,877,729		
Foreign Stocks	589,924,822	589,924,822		
Preferred Stocks	1,016,175	1,016,175		
Total Global Equity	\$1,677,818,726	\$1,677,818,726		
Fixed Income				
Asset Backed Securities	\$29,163,999		\$29,163,999	
Corporate Bonds	154,794,981		154,794,981	
Government & Agency	256,767,767	\$246,897,021	9,870,746	
Mortgages-Agency	215,553,492		215,553,492	
Mortgages-Non-Agency	3,847,189		3,847,189	
International Bonds	36,210,195		36,210,195	
Revenue Bonds	6,294,739		6,294,739	
Private Placements	163,537,706	39,575	163,498,131	
Preferred Stock	1,315,670	664,395	651,275	
Total Fixed Income	\$867,485,738	\$247,600,991	\$619,884,747	
Total Investment Assets	\$2,873,903,649	\$2,176,039,263	\$697,864,386	
DERIVATIVES				
Futures Contracts	\$6,654,970	\$6,654,970		
Options Contracts	3,830,193		\$3,830,193	
Swaps	527,455		527,455	
Total Derivatives	\$11,012,618	\$6,654,970	\$4,357,648	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity	\$514,633,251			
Commingled Fixed Income	331,282,787			
Diversifiers	547,546,362			
Equity Long/Short	460,518,083			
Private Capital	1,540,828,254			
Real Assets	239,864,613			
Real Estate	279,249,418			
Total Investments Measured at the NAV	\$3,913,922,768			
OTHER INVESTMENTS				
Cash	\$17,657,571			
Total Other Investments	\$17,657,571			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$6,816,496,606	\$2,182,694,233	\$702,222,034	

	Fair Value Measures Using			
	Fair Value as of 12/31/2023	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	\$28,777,076	\$28,777,076		
Exchange Traded Funds/Units	34,976,706	34,976,706		
Preferred Stocks	4,224	4,224		
Warrants	2,486	2,486		
Total Global Equity	\$63,760,492	\$63,760,492		
Fixed Income				
Certificate of Deposit	\$551,081		\$551,081	
Corporate Bonds	4,967		4,967	
Government & Agency	92,594	\$92,594		
Revenue Bonds	20,184		20,184	
Total Fixed Income	\$668,826	\$92,594	\$576,232	
Total Investment Assets	\$64,429,318	\$63,853,086	\$576,232	
DERIVATIVES				
Options Contracts	\$4,880		\$4,880	
Total Derivatives	\$4,880		\$4,880	
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Domestic Equity Funds	\$207,760,656			
International Equity Funds	32,352,167			
Balanced Funds	378,695,344			
Fixed Income Funds	37,708,419			
Money Market & Stable Value Funds	46,907,709			
Participant Brokerage Funds	28,207,814			
Total Investments Measured at the NAV	\$731,632,109			
OTHER INVESTMENTS				
Cash	\$243,867			
Total Other Investments	\$243,867			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE AND NAV	\$796,310,174	\$63,853,086	\$581,112	

Fire & Police Members' Benefit Investment Fund	Fair Value as of 12/31/2023	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Commingled Global Equity ¹	\$514,633,251		Daily, Monthly, Quarterly, One Year	1-90
Commingled Fixed Income ²	331,282,787		Daily, Monthly	3-30
Diversifiers				
Long Short ³	105,576,739		Monthly	30-45
Global Macro ⁴	104,080,098		Monthly	45-60
Multi-Strategy ⁵	279,944,398		Quarterly	45-65
Convertible Arbitrage ⁶	52,550,399		Quarterly	65
Opportunistic ⁷	5,394,728		Quarterly	30
Equity Long/Short				
Activist ⁸	46,508,290		Quarterly	65
Event Driven ⁹	2,306,312		One Year	90
Long Short ¹⁰	411,703,481		Quarterly, Semi-Annual, Annual	45-90
Private Capital ¹¹	1,540,828,254	\$776,380,047		
Real Assets ¹¹	239,864,613	118,687,348		
Real Estate ¹¹	279,249,418	49,902,982		
Total Investments Measured at the NAV	\$3,913,922,768	\$944,970,377		

Fire & Police Members' Self-Directed Investment Fund
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

Domestic Equity Funds ¹²	\$207,760,656		Daily	None
International Equity Funds ¹³	32,352,167		Daily	None
Balanced Funds ¹⁴	378,695,344		Daily	None
Fixed Income Funds ¹⁵	37,708,419		Daily	None
Money Market & Stable Value Funds ¹⁶	46,907,709		Daily	None
Participant Brokerage Funds ¹⁷	28,207,814		Daily	None
Total Investments Measured at the NAV	\$731,632,109			

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 two 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 four 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 one fund. This fund 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 152 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 22 funds with exposure to energy, lending and diversified assets. Real Estate is comprised of 15 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, 2023, FPPA had exposure to cash deposits in the amount of \$346,256,756 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, 2023, the investment of \$865,485,350 with SSgA MSCI World represents 12.76 percent and the investment of \$362,677,703 with Loomis Sayles Core represents 5.35 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, 2023:

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
<i>Fire & Police Members' Benefit Investment Fund</i>		
Aaa/AAA	\$85,866,630	5.25%
Aa/AA	383,555,505	23.43%
A	90,724,740	5.54%
Baa/BBB	316,456,043	19.33%
Ba/BB	50,743,362	3.10%
B	12,828,122	0.78%
Caa/CCC	3,582,869	0.22%
Not Rated	15,189,711	0.93%
Total Credit Risk Debt Securities	\$958,946,982	58.58%
U.S. Government Securities	246,897,021	15.09%
Total Fixed Income Securities	\$1,205,844,003	73.67%
Cash	346,256,756	21.15%
Subtotal	\$1,552,100,759	94.82%
<i>*Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$37,708,419	2.30%
Money Market & Stable Value Funds	46,907,709	2.87%
Cash	243,867	0.01%
Subtotal	\$84,859,995	5.18%
Total	\$1,636,960,754	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, 2023:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<i>Fire & Police Members' Benefit Investment Fund</i>		
Asset Backed Securities	\$29,163,999	1.539
Corporate Bonds	411,875,928	6.209
Financial Futures	2,717,830	8.604
Fixed Income Swaps	527,455	1.485
Government & Agency	330,969,607	7.340
International Bonds	36,210,195	3.995
Mortgages Non-Agency	3,847,189	2.490
Mortgages Agency	215,553,492	6.158
Preferred Stock	1,315,670	1.408
Private Placements	163,537,706	1.545
Puts/Calls/Options	3,830,193	0.000
Revenue Bonds	6,294,739	7.382
Cash	346,256,756	0.003
Subtotal	\$1,552,100,759	
<i>Fire & Police Members' Self-Directed Investment Fund</i>		
Fixed Income Funds	\$37,708,419	5.873
Money Market & Stable Value Funds	46,907,709	2.019
Cash	243,867	0.003
Subtotal	\$84,859,995	
Total	\$1,636,960,754	4.371

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, 2023 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		\$26,730,349	\$2,892,657				\$29,623,006
Brazilian Real		4,567,061	2,358,244				6,925,305
British Pound		95,342,750	8,821,851	\$104,548,258			208,712,859
Canadian Dollar		56,667,287	2,576,336				59,243,623
Chilean Peso			2,671,851				2,671,851
Chinese Yuan Renminbi		9,382,879					9,382,879
Colombian Peso			3,667,292				3,667,292
Danish Krone		35,893,195					35,893,195
Euro Currency	\$1,400,054	209,133,120	14,179,419	90,281,419	\$31,015,565	\$15,199,919	361,209,496
Hong Kong Dollar		57,515,509					57,515,509
Indian Rupee		20,783,042					20,783,042
Indonesian Rupiah		7,546,346	2,208,174				9,754,520
Japanese Yen		105,087,087	2,712,683				107,799,770
Malaysian Ringgit			1,068,154				1,068,154
Mexican Peso		5,243,927	4,631,668				9,875,595
New Zealand Dollar			2,366,932				2,366,932
Norwegian Krone		4,169,893	1,819,031				5,988,924
Philippine Peso			1,182,836				1,182,836
Polish Zloty		1,333,497					1,333,497
Saudi Arabian Riyal		3,493,030					3,493,030
Singapore Dollar		3,410,984					3,410,984
South African Rand		4,305,946					4,305,946
South Korean Won		32,842,204	1,536,037				34,378,241
Swedish Krona		17,724,084		13,234,953			30,959,037
Swiss Franc		43,030,092					43,030,092
Taiwan Dollar		31,183,635					31,183,635
Thailand Baht		7,609,852					7,609,852
Turkish Lira		1,960,727					1,960,727
Other (less than \$1 million in holdings)	1,615,517	5,070,671	1,625,697				8,311,885
Subtotal	\$3,015,571	\$790,027,167	\$56,318,862	\$208,064,630	\$31,015,565	\$15,199,919	\$1,103,641,714
U.S. Dollar	\$343,241,185	\$1,406,361,950	\$1,149,525,141	\$1,332,763,624	\$208,849,048	\$264,049,499	\$4,704,790,447
Grand Total	\$346,256,756	\$2,196,389,117	\$1,205,844,003	\$1,540,828,254	\$239,864,613	\$279,249,418	\$5,808,432,161

The above chart excludes the investment classes of equity long/short, diversifiers 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. The securities lending positions at December 31, 2023 and at December 31, 2022 were as follows:

	December 31, 2023	December 31, 2022
Fair Value of Securities on Loan	\$202,341,841	\$141,523,842
Collateral Held	220,401,032	153,242,774
Fair Value of Invested Collateral	72,029,152	50,785,720
Securities Lending Obligations	73,695,581	52,990,840

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, 2023 and December 31, 2022, the change in fair value of the invested collateral was \$84,363 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, 2023.

Securities Lent	Fair Value of Securities on Loan	Collateral Held
Lent for Cash Collateral:		
U.S. Government and Agency Securities	\$24,300,453	\$24,812,364
Corporate Bonds	5,493,519	5,638,352
Domestic Stocks	39,167,656	40,017,888
International Stocks	3,067,524	3,226,977
Subtotal	\$72,029,152	\$73,695,581
Lent for Securities Collateral:		
U.S. Government and Agency Securities	\$102,741,630	\$111,083,301
Corporate Bonds	236,416	243,276
Domestic Stocks	55,471,216	60,932,694
International Stocks	43,892,579	48,141,761
Subtotal	\$202,341,841	\$220,401,032
Total	\$274,370,993	\$294,096,613

F. Interest Income

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$49,448,792 for the year 2023. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$1,564,092 for 2023.

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, 2023 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, 2023, there were 3,937 participants with account balances within the plan.

In 2023, participants could contribute up to \$22,500 into the plan. Catch-up contributions up to \$7,500 in 2023 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, 2023 is \$4,142,968 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, 2023 is \$270,764,163.

NOTE 6 | OTHER POST EMPLOYMENT BENEFITS (OPEB)

A. Statewide Death & Disability Plan

1. Net OPEB Liability

Statewide Death & Disability Plan

Total OPEB Liability	\$745,951,682
Plan Fiduciary Net Position *	570,465,530
Net OPEB Liability	175,486,152
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.5%

**The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2023. It does not include the impact of contributions not received during 2023, 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, 2023, 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, 2023, 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, 2023
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% - 11.75%
Cost of Living Adjustment (COLA)	0.00%
*Includes inflation at	2.50%

The post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The occupationally disabled post-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. 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%	8.30%
Equity Long/Short	6.0%	7.30%
Fixed Income Rates	10.0%	9.60%
Fixed Income Credit	5.0%	4.60%
Diversifiers	9.0%	6.40%
Private Markets	31.0%	10.30%
Cash	1.0%	4.30%
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, 2023, 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 3.77 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2024 contribution rate of 3.6 percent of base salary, as adopted by the Board of Directors in June 2023. 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 2054. 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 2054, 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 *
\$266,773,380	\$175,486,152	\$100,109,952

* 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 3.77 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 asset (i.e., the plan's liability/(asset) 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, 2023, is \$55,055 using a discount rate of 7.00 percent. The Plan net OPEB asset would be \$41,966 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or \$111,303 if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is \$275,206 and the plan fiduciary net position is \$330,261 as of December 31, 2023. 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, 2023, is comprised of the following:

General Assets	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Depreciable Assets:				
Building & Improvements	\$1,016,534	\$59,769		\$1,076,303
Furniture & Equipment	227,580		\$(258)	227,322
Intangible Assets:				
Internally Developed Computer Software	8,409,876	1,259,428		9,669,304
Right-to-use Leased Assets	4,466,301			4,466,301
Totals at Historical Cost	\$14,120,291	\$1,319,197	\$(258)	\$15,439,230
Less Accumulated Depreciation/Amortization for:				
Building & Improvements	\$(13,212)	\$(107,723)		\$(120,935)
Equipment	(115,177)	(20,715)		(135,892)
Internally Developed Computer Software	(6,967,434)	(457,018)		(7,424,452)
Right-to-use Leased Assets	(137,425)	(412,324)		(549,749)
Total Accumulated Depreciation/ Amortization	\$(7,233,248)	\$(997,780)	\$0	\$(8,231,028)
Total Net Property & Equipment	\$6,887,043	\$321,417	\$(258)	\$7,208,202

Depreciation/Amortization Expense for 2023 totaled \$997,780.

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, 2023, members contributed 11.00 percent of covered salary and FPPA, as an employer, contributed 21.40 percent of covered salary. For the period January 1, 2022 through June 30, 2022, 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, 2023 were \$1,635,709 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, 2023.

The total pension liability was determined from the December 31, 2021 actuarial valuation rolled forward to December 31, 2022. FPPA's proportionate share of State Division Trust Fund as of December 31, 2023 is 0.02% which decreased 0.18% from the prior year. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is \$17,351,134. The proportionate share of the net pension liability would be \$22,181,404 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$13,287,959 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 \$232,634, deferred outflows is \$908,893, and pension income is \$1,639,227.

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 \$2,000 in 2023. 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, 2023 were \$202,612 and the matching employer contributions were \$16,195.

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, 2023, FPPA's contributions to the Health Care Trust Fund were \$81,340 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, 2023.

The total other post-employment benefit liability was determined from the December 31, 2021 actuarial valuation rolled forward to December 31, 2022. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is \$571,266. The proportionate share of the net other post-employment benefit liability would be \$662,267 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$493,431 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 \$201,200, deferred outflows is \$127,808, and other post-employment benefit income is \$11,077.

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, 2023, the total portfolio had (0.14) percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$2,127,288,183 in payables and \$2,117,866,378 in receivables, for a net exposure of \$(9,421,805).

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, 2023, the total portfolio had 0.06 percent net exposure to equity index futures primarily in the global equity asset class. The fair value of exposure was comprised of \$0 in payables and \$3,937,140 in receivables, for a net exposure of \$3,937,140.

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, 2023, the total portfolio had 0.61 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 \$2,399,511 in payables and \$42,448,709 in receivables, for a net exposure of \$40,049,198.

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, 2023, FPPA had committed approximately \$945.0 million in additional funds to these investments.

■ 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
2023	10.0%	6.6%	6.8%
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%		

**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 Retirement Plan

	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$157,229,582			
Interest	270,570,113			
Benefit Changes	36,396,493			
Difference Between Actual and Expected Experience	62,080,046			
Assumption Changes	104,652,889			
Benefit Payments	(136,713,579)			
Refunds	(6,026,454)			
Net Change in Total Pension Liability	\$488,189,090			
Total Pension Liability - Beginning	3,723,941,197			
Total Pension Liability - Ending	\$4,212,130,287			
Plan Fiduciary Net Position				
Contributions - Employer	\$93,183,037			
Contributions - Member	129,823,488			
Net Investment Income/(Loss)	367,746,118			
Benefit Payments	(136,713,579)			
Refunds	(6,026,454)			
Plan Direct Expense				
Administrative Expense	(6,849,529)			
Contributions for Service Reinstatements	104,639			
Other				
Net Change in Plan Fiduciary Net Position	\$441,267,720			
Plan Fiduciary Net Position - Beginning *	3,770,862,567			
Plan Fiduciary Net Position - Ending *	\$4,212,130,287			
Net Pension (Asset) Liability - Ending	\$0			
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%			
Covered Payroll	\$1,042,563,996			
Net Pension Liability as a Percentage of Covered Payroll	0.0%			

Note - Information for changes in the net pension liability 10 years is not available as the Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan (the "Predecessor Plans"). The Plan Fiduciary Net Position - Beginning is a restated amount from the combination of the Plan Fiduciary Net Position - Ending for the Predecessor Plans as of December 31, 2022. 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.



2019	2018	2017	2016	2015	2014
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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

	2023	2022	2021	2020
Total Pension Liability				
Service Cost		\$138,634,516	\$133,502,346	\$126,524,662
Interest		235,404,128	222,944,172	208,997,466
Benefit Changes		6,141,045	5,099,996	
Difference Between Actual and Expected Experience		(6,822,830)	22,266,214	94,146,661
Assumption Changes				
Benefit Payments		(109,673,995)	(220,135,505)	(94,475,472)
Refunds		(7,984,786)	(6,072,704)	(4,259,154)
Net Change in Total Pension Liability		\$255,698,078	\$157,604,519	\$330,934,163
Total Pension Liability - Beginning		3,383,630,450	3,226,025,931	2,895,091,768
Total Pension Liability - Ending		\$3,639,328,528	\$3,383,630,450	\$3,226,025,931
Plan Fiduciary Net Position				
Contributions - Employer		\$78,283,012	\$68,304,906	\$64,276,546
Contributions - Member		128,390,461	110,015,773	104,973,450
Net Investment Income/(Loss)		(314,926,705)	499,297,787	405,167,902
Benefit Payments		(109,680,968)	(97,138,527)	(94,475,472)
Refunds		(7,984,786)	(6,072,704)	(4,259,154)
Plan Direct Expense				
Administrative Expense		(5,279,313)	(4,506,629)	(4,032,253)
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
Plan Fiduciary Net Position - Beginning *		3,894,539,387	3,447,586,098	2,975,935,079
Plan Fiduciary Net Position - Ending *		\$3,663,348,061	\$3,894,539,387	\$3,447,586,098
Net Pension (Asset) Liability - Ending		\$(24,019,533)	\$(510,908,937)	\$(221,560,167)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		100.7%	115.1%	106.9%
Covered Payroll		\$931,647,391	\$849,473,567	\$811,074,041
Net Pension Liability as a Percentage of Covered Payroll		(2.6%)	(60.1%)	(27.3%)

Note - Information for changes in the net pension liability 10 years is not available as the plan was combined with the Statewide Hybrid Plan to form the Statewide Retirement Plan as of January 1, 2023.

*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.

2019	2018	2017	2016	2015	2014
\$111,187,757	\$87,172,434	\$78,479,646	\$72,572,756	\$66,774,163	\$61,258,996
186,549,901	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)
30,058,018	64,698,059	108,970,799	8,604,791	18,544,608	9,903,233
123,925,196			32,998,660		
(83,822,331)	(77,194,066)	(65,965,013)	(59,989,380)	(53,076,425)	(47,700,529)
(3,200,062)	(3,406,375)	(2,187,599)	(1,813,180)	(1,763,962)	(1,848,698)
\$364,698,479	\$244,409,256	\$272,841,240	\$194,373,304	\$157,705,195	\$127,433,152
2,530,393,289	2,285,984,033	2,013,142,793	1,818,769,489	1,661,064,294	1,533,631,141
\$2,895,091,768	\$2,530,393,289	\$2,285,984,033	\$2,013,142,793	\$1,818,769,489	\$1,661,064,293
\$58,608,381	\$51,566,486	\$44,362,720	\$40,930,412	\$38,807,864	\$35,952,355
112,362,120	147,886,813	156,430,319	59,427,866	71,434,264	47,508,931
368,819,146	(2,247,353)	298,378,849	101,475,943	30,587,174	111,766,310
(83,822,331)	(77,194,066)	(65,965,013)	(59,989,380)	(53,076,425)	(47,700,529)
(3,200,062)	(3,406,375)	(2,187,599)	(1,813,180)	(1,763,962)	(1,848,698)
(3,524,983)	(3,227,251)	(3,135,872)	(3,383,884)	(3,022,691)	(2,980,364)
	38,107		20,412		10,815
\$449,242,271	\$113,416,361	\$427,883,404	\$136,668,189	\$82,966,224	\$142,708,820
2,526,692,808	2,413,276,447	1,985,393,043	1,848,724,854	1,765,758,630	1,623,049,809
\$2,975,935,079	\$2,526,692,808	\$2,413,276,447	\$1,985,393,043	\$1,848,724,854	\$1,765,758,629
\$(80,843,311)	\$3,700,481	\$(127,292,414)	\$27,749,750	\$(29,955,365)	\$(104,694,336)
102.8%	99.9%	105.6%	98.6%	101.6%	106.3%
\$747,731,875	\$660,820,056	\$577,697,658	\$535,968,391	\$495,534,535	\$449,010,427
(10.8%)	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

	2023	2022	2021	2020
Total Pension Liability				
Service Cost		\$1,841,477	\$1,772,613	\$1,683,446
Interest		5,375,647	5,034,280	4,493,241
Benefit Changes		986,548	736,397	565,720
Difference Between Actual and Expected Experience		1,256,290	179,995	5,384,454
Assumption Changes				
Benefit Payments		(3,009,771)	(2,721,029)	(2,375,072)
Refunds			(36,059)	(515,346)
Net Change in Total Pension Liability		\$6,450,191	\$4,966,197	\$9,236,443
Total Pension Liability - Beginning		78,162,478	73,196,281	63,959,838
Total Pension Liability - Ending		\$84,612,669	\$78,162,478	\$73,196,281
Plan Fiduciary Net Position				
Contributions - Employer		\$1,821,800	\$1,695,739	\$1,657,546
Contributions - Member		2,932,417	1,735,768	5,277,678
Net Investment Income/(Loss)		(9,372,723)	14,843,808	11,713,591
Benefit Payments		(3,009,771)	(2,721,029)	(2,375,072)
Refunds			(36,059)	(515,346)
Plan Direct Expense				
Administrative Expense		(146,115)	(136,617)	(107,559)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position		\$(7,774,392)	\$15,381,610	\$15,650,838
Plan Fiduciary Net Position - Beginning *		115,288,898	99,907,288	84,256,450
Plan Fiduciary Net Position - Ending *		\$107,514,506	\$115,288,898	\$99,907,288
Net Pension (Asset) Liability - Ending		\$(22,901,837)	\$(37,126,420)	\$(26,711,007)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		127.1%	147.5%	136.5%
Covered Payroll		\$19,462,757	\$18,391,625	\$17,892,113
Net Pension Liability as a Percentage of Covered Payroll		(117.7%)	(201.9%)	(149.3%)

Note - Information for changes in the net pension liability 10 years is not available as the plan was combined with the Statewide Defined Benefit Plan to form the Statewide Retirement Plan as of January 1, 2023.

*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.

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

	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$1,715,009	\$1,812,608	\$1,954,328	\$1,966,951
Interest	14,539,737	13,835,777	13,610,221	13,177,679
Benefit Changes		1,360,567		
Difference Between Actual and Expected Experience	2,984,044	(1,550,543)	(85,449)	3,062,910
Assumption Changes	1,548,101			
Benefit Payments	(10,898,435)	(10,061,649)	(9,440,259)	(9,101,060)
Refunds				
Net Change in Total Pension Liability	\$9,888,456	\$5,396,760	\$6,038,841	\$9,106,480
Total Pension Liability - Beginning	208,610,037	203,213,277	197,174,436	188,067,956
Total Pension Liability - Ending	\$218,498,493	\$208,610,037	\$203,213,277	\$197,174,436
Plan Fiduciary Net Position				
Contributions - Employer	\$3,808,730	\$4,852,915	\$5,101,472	\$4,000,147
Contributions - Member	1,180,856	1,704,634	896,954	976,570
Net Investment Income/(Loss)	16,319,562	(15,361,338)	24,947,971	19,812,461
Benefit Payments	(10,898,435)	(10,061,649)	(9,440,259)	(9,101,060)
Refunds				
Plan Direct Expense		(3,400)	(2,500)	
Administrative Expense	(104,432)	(95,043)	(79,085)	(72,403)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$10,306,281	\$(18,963,881)	\$21,424,553	\$15,615,715
Plan Fiduciary Net Position - Beginning *	172,084,048	191,047,929	169,623,376	154,007,661
Plan Fiduciary Net Position - Ending *	\$182,390,329	\$172,084,048	\$191,047,929	\$169,623,376
Net Pension Liability - Ending	\$36,108,164	\$36,525,989	\$12,165,348	\$27,551,060
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.5%	82.5%	94.0%	86.0%
Covered Payroll	\$9,958,611	\$10,411,725	\$11,005,947	\$12,290,828
Net Pension Liability as a Percentage of Covered Payroll	362.6%	350.8%	110.5%	224.2%

*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.

2019	2018	2017	2016	2015	2014
\$1,902,086	\$1,794,929	\$1,872,966	\$2,129,584	\$2,368,863	\$2,394,998
12,528,271	12,396,012	12,035,124	11,647,997	10,798,529	10,259,613
(1,292,180)	(610,081)	(287,257)	(535,223)	1,091,231	(989,275)
9,536,081			5,122,523		
(8,777,467)	(8,338,312)	(7,983,856)	(7,389,735)	(6,228,574)	(5,317,236)
		(150,551)	(167,056)		
\$13,896,791	\$5,242,548	5,486,426	10,808,090	8,030,049	6,348,100
174,171,165	168,928,617	163,442,191	152,634,101	144,604,052	138,255,953
\$188,067,956	\$174,171,165	\$168,928,617	\$163,442,191	\$152,634,101	\$144,604,053
\$3,583,394	\$4,058,332	\$4,181,089	\$3,485,586	\$3,437,596	\$3,341,129
936,275	923,455	1,083,453	1,045,342	1,202,513	1,278,915
19,700,611	33,950	18,445,141	6,569,905	2,206,765	7,924,723
(8,777,467)	(8,338,312)	(7,983,856)	(7,389,735)	(6,228,574)	(5,317,236)
		(150,551)	(167,056)		
		(9,300)			
(74,090)	(74,266)	(58,095)	(209,340)	(194,093)	(195,428)
			38,760		7,001
\$15,368,723	\$(3,396,841)	\$15,507,881	\$3,373,462	\$424,207	\$7,039,104
138,638,938	142,035,779	126,527,898	123,154,436	122,730,229	115,691,126
\$154,007,661	\$138,638,938	\$142,035,779	\$126,527,898	\$123,154,436	\$122,730,230
\$34,060,295	\$35,532,227	\$26,892,838	\$36,914,293	\$29,479,665	\$21,873,823
81.9%	79.6%	84.1%	77.4%	80.7%	84.9%
\$12,575,975	\$12,504,612	\$13,115,596	\$14,134,843	\$13,991,673	\$12,468,196
270.8%	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

	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$4,107,572	\$4,718,493	\$5,317,591	\$5,741,905
Interest	31,938,205	30,257,499	29,442,005	28,350,560
Benefit Changes				
Difference Between Actual and Expected Experience	5,093,955	(919,038)	(2,806,854)	7,443,985
Assumption Changes	4,645,982			
Benefit Payments	(21,269,018)	(19,506,346)	(17,419,389)	(15,443,692)
Refunds				
Net Change in Total Pension Liability	\$24,516,696	\$14,550,608	\$14,533,353	\$26,092,758
Total Pension Liability - Beginning	455,959,348	441,408,740	426,875,387	400,782,629
Total Pension Liability - Ending	\$480,476,044	\$455,959,348	\$441,408,740	\$426,875,387
Plan Fiduciary Net Position				
Contributions - Employer	\$7,247,607	\$9,595,340	\$10,511,399	\$6,589,565
Contributions - Member	1,596,508	1,778,683	1,837,829	2,105,304
Net Investment Income/(Loss)	37,625,620	(35,342,236)	57,229,368	45,419,986
Benefit Payments	(21,269,018)	(19,506,346)	(17,419,389)	(15,443,692)
Refunds				
Plan Direct Expense				
Administrative Expense	(212,680)	(179,298)	(155,883)	(141,842)
Contributions for Service Reinstatements				
Other				
Net Change in Plan Fiduciary Net Position	\$24,988,037	\$(43,653,857)	\$52,003,324	\$38,529,321
Plan Fiduciary Net Position - Beginning *	396,262,372	439,916,229	387,912,905	349,383,584
Plan Fiduciary Net Position - Ending *	\$421,250,409	\$396,262,372	\$439,916,229	\$387,912,905
Net Pension Liability - Ending	\$59,225,635	\$59,696,976	\$1,492,511	\$38,962,482
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.7%	86.9%	99.7%	90.9%
Covered Payroll	\$23,811,674	\$24,573,684	\$25,899,355	\$28,529,535
Net Pension Liability as a Percentage of Covered Payroll	248.7%	242.9%	5.8%	136.6%

*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.



2019	2018	2017	2016	2015	2014
\$5,523,169	\$4,903,284	\$5,320,575	\$5,823,050	\$6,027,255	\$6,209,684
26,521,637	25,380,057	24,547,646	23,783,282	22,182,597	20,973,093
2,749,142	(3,730,126)	(6,295,849)	(5,402,817)	(839,906)	(1,283,125)
20,936,093			8,534,936		
(14,373,413)	(13,899,402)	(12,859,508)	(11,574,477)	(10,088,223)	(8,817,186)
		(8,707)	(83,530)	(99,734)	(443,708)
\$41,356,628	\$12,653,813	\$10,704,157	\$21,080,444	\$17,181,989	\$16,638,758
359,426,001	346,772,188	336,068,031	314,987,587	297,805,598	281,166,840
\$400,782,629	\$359,426,001	\$346,772,188	\$336,068,031	\$314,987,587	\$297,805,598
\$6,053,042	\$7,590,899	\$8,433,311	\$7,512,099	\$7,916,242	\$7,728,841
2,000,225	2,222,616	2,319,332	2,628,533	2,493,427	2,830,620
44,477,485	(4,868)	40,741,455	14,354,619	4,665,141	16,694,742
(14,373,413)	(13,899,402)	(12,859,508)	(11,574,477)	(10,088,223)	(8,817,186)
		(8,707)	(83,530)	(99,734)	(443,708)
		-9300			
(143,204)	(145,894)	(122,454)	(451,871)	(412,381)	(408,342)
\$38,014,135	\$(4,236,649)	\$38,494,129	\$12,385,373	\$4,474,472	\$17,584,967
311,369,449	315,606,098	277,111,969	264,726,596	260,252,124	242,667,157
\$349,383,584	\$311,369,449	\$315,606,098	\$277,111,969	\$264,726,596	\$260,252,124
\$51,399,045	\$48,056,552	\$31,166,090	\$58,956,062	\$50,260,991	\$37,553,474
87.2%	86.6%	91.0%	82.5%	84.0%	87.4%
\$29,913,273	\$29,126,009	\$29,280,692	\$31,180,071	\$32,359,637	\$30,441,800
171.8%	165.0%	106.4%	189.1%	155.3%	123.4%

Cost-Sharing and Single Employer Plans

Schedule of Employers' Contributions

Defined Benefit System | Statewide Retirement 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
12/31/2023	\$93,183,037	\$93,183,037	\$0	\$1,042,563,996	8.9 %
12/31/2022					
12/31/2021					
12/31/2020					
12/31/2019					
12/31/2018					
12/31/2017					
12/31/2016					
12/31/2015					
12/31/2014					

Note - Information for employer's contributions for 10 years is not available as the Statewide Retirement Plan was created as of January 1, 2023. Additional years will be reported as they become available.

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.

Contribution rate changes:

- The Defined Benefit Component statutory employer contribution rate for the years presented above increases 0.5% per year up to 13.0% in 2030. Employers met that obligation and contributed 100 percent of the statutorily required amounts.*
- The Supplemental Social Security Component statutory employer contribution rate for the years presented above increases 0.125% per year up to 6.50% in 2030. Employers met that obligation and contributed 100 percent of the statutorily required amounts.*
- The Hybrid Defined Benefit Component statutory employer contribution rate for the years presented above increases 0.125% per year beginning in 2023, up to 9.0% in 2030 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 | 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
12/31/2023					
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 %

Note - Information for employer contributions for 10 years is not available as the plan was combined with the Statewide Hybrid Plan to form the Statewide Retirement Plan as of January 1, 2023.

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% per 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
12/31/2023					
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 %

Note - Information for employer contributions for 10 years is not available as the plan was combined with the Statewide Defined Benefit Plan to form the Statewide Retirement Plan as of January 1, 2023.

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
12/31/2023	\$3,677,582	\$3,808,730	\$(131,148)	\$9,958,611	38.2 %
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 %

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
12/31/2023	\$7,238,281	\$7,247,607	\$(9,326)	\$23,811,674	30.4 %
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 %

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.

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

The total pension liability contained in these schedules 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 of Directors. Additional information as of the latest actuarial valuation follows.

	Defined Benefit System	
	Statewide Retirement Plan	Colorado Springs New Hire Pension Plan
Valuation Date	January 1, 2023	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	15 Years, Beginning January 1, 2023
Asset Valuation Method	5-Year Smoothed Fair Value	5-Year Smoothed Fair Value
Actuarial Assumptions:		
Long-Term Pool Investment Rate of Return, Net*	7.0%	7.0%
Projected Salary Increases*	4.25% – 11.75%	4.25% – 11.75%
Cost of Living Adjustment (COLA)	0%	2.4% (Fire Component) 2.6% (Police Component)
*Includes inflation at	2.5%	2.5%

Other Post-Employment Benefits Plan

Schedule of Changes in Employers' Net Other Postemployment Benefits

Statewide Death & Disability Plan

	2023	2022	2021	2020
Total OPEB Liability				
Service Cost	\$58,023,925	\$62,858,185	\$67,677,754	\$63,101,033
Interest	39,127,119	33,761,645	30,207,796	29,513,551
Benefit Changes	1,163,629	1,051,170	(2,235,755)	
Difference Between Actual and Expected Experience	(7,877,502)	(14,625,210)	(26,130,265)	(14,047,140)
Assumption Changes	12,059,972	(96,299,822)	(59,561,950)	30,703,598
Benefit Payments	(42,553,482)	(39,135,248)	(36,569,229)	(34,184,523)
Net Change in Total OPEB Liability	\$59,943,661	\$(52,389,280)	\$(26,611,649)	\$75,086,519
Total OPEB Liability - Beginning	686,008,021	738,397,301	765,008,950	689,922,431
Total OPEB Liability - Ending	\$745,951,682	\$686,008,021	\$738,397,301	\$765,008,950
Plan Fiduciary Net Position				
Contributions - Member	\$42,902,037	\$36,995,408	\$32,138,550	\$29,030,207
Net Investment Income/(Loss)	49,992,175	(44,846,080)	72,822,754	57,937,988
Benefit Payments	(42,553,482)	(39,135,248)	(36,569,229)	(34,184,523)
Administrative Expense	(3,070,634)	(2,487,811)	(2,275,552)	(1,972,683)
Other & Contributions from Nonemployer Entities	6,650,000	6,650,000		
Net Change in Plan Fiduciary Net Position	\$53,920,096	\$(42,823,731)	\$66,116,523	\$50,810,989
Plan Fiduciary Net Position - Beginning *	516,545,434	559,369,165	493,252,642	442,441,653
Plan Fiduciary Net Position - Ending *	\$570,465,530	\$516,545,434	\$559,369,165	\$493,252,642
Net OPEB Liability - Ending	\$175,486,152	\$169,462,587	\$179,028,136	\$271,756,308
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.5%	75.3%	75.8%	64.5%
Covered Payroll	\$1,292,292,320	\$1,188,245,471	\$1,168,873,123	\$1,112,892,992
Net OPEB Liability as a Percentage of Covered Payroll	13.6%	14.3%	15.3%	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.

2019	2018	2017	2016	2015	2014
\$28,152,130	\$23,972,267	\$23,202,629			
30,348,179	28,703,998	27,094,033			
5,812,326	6,997,045				
215,973,604	26,598,643				
(32,232,860)	(30,273,489)	(28,157,074)			
\$248,053,379	\$55,998,464	\$22,139,588			
441,869,052	385,870,588	363,731,000			
\$689,922,431	\$441,869,052	\$385,870,588			
\$26,149,710	\$22,684,513	\$20,535,422			
56,220,321	96,106	52,449,216			
(32,232,860)	(30,273,489)	(28,157,074)			
(1,942,028)	(1,953,652)	(1,881,828)			
\$48,195,143	\$(9,446,522)	\$42,945,736			
394,246,510	403,693,032	360,747,296			
\$442,441,653	\$394,246,510	\$403,693,032			
\$247,480,778	\$47,622,542	\$(17,822,444)			
64.1%	89.2%	104.6%			
\$1,012,666,543	\$947,520,430	\$917,099,955			
24.4%	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 of Directors. Additional information as of the latest actuarial valuation used to calculate the actuarial determined contributions follows.

Valuation Date	January 1, 2023
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% - 11.75%
Cost of Living Adjustment (COLA)	0%
*Includes inflation at	2.5%

The post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015. The occupational disability mortality assumption uses the non-disabled post-retirement mortality tables set forward three years. The total disability mortality assumptions uses the Pub-2010 Safety Healthy Retiree Mortality Tables for males and females, amount-weighted, set forward five years, projected with the ultimate values of the MP-2020 projection scale, with minimum probability of 3.5% for males and 2.5% for females.

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, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Adams County (North Washington) FPD (Volunteer)	\$84,514	\$16,431			
Alamosa County FPD (Volunteer)	831,850	20,128			
Alamosa Fire (Volunteer)	2,026,915	45,223			
Allenspark FPD (Volunteer)	630,901	21,666			
Aspen FPD (Volunteer)	3,925,417	150,000			
Ault FPD (Volunteer)	917,308	315,034			
Basalt & Rural FPD (Volunteer)	1,810,231	66,715			
Bennett FPD #7 (Volunteer)	1,047,211	10,000			
Berthoud FPD (Volunteer)	500,550				
Big Sandy FPD (Volunteer)	181,868	5,000			
Big Thompson Canyon Fire (Volunteer)	519,286	40,000			
Black Forest Fire Rescue (Volunteer)	1,336,144				
Blanca Fire (Volunteer)	136,328	3,860			
Boone Fire (Volunteer)	17,069				
Boulder Mountain FPD (Volunteer)	1,268,264	38,500			
Boulder Rural FPD (Volunteer)	704,397	78,398			
Brighton VFD (Volunteer)	3,642,823	68,950			
Brush Combined Fire (Volunteer)	890,096	48,291			
Buena Vista Fire (Volunteer)	560,919				
Calhan FPD (Volunteer)	243,603	3,000			
Cañon City Area FPD (Volunteer)	285,513	16,007			
Carbondale & Rural FPD (Volunteer)	2,259,589	45,309			
Cascade FPD (Volunteer)	322,009	18,869			
Castle Rock Fire (Volunteer)	897,537	20,440			
Central City VFD (Volunteer)	618,284	12,000			
Central Orchard Mesa FPD (Volunteer)	179,853	40,162			
Cheyenne County FPD #1 (Volunteer)	595,066	24,000			
Clear Creek Fire Authority (Volunteer)	2,649,845	50,000			
Clifton FPD (Volunteer)	1,734,674	17,000			
Coal Creek Canyon FPD (Volunteer)	1,308,622	57,000			
Colorado River (Burning Mountain) FPD (Volunteer)	2,354,251	169,071			
Colorado River (Rifle) FPD (Volunteer)	5,500,779				
Crested Butte FPD (Volunteer)	4,111,580	75,000			
Cripple Creek Fire (Volunteer)	716,873				
Crystal Lakes FPD (Volunteer)	438,889	20,000			
Divide VFD (Volunteer)	674,179	12,000			
Donald Westcott FPD (Volunteer)	907,397				
Dove Creek FPD (Volunteer)	779,827	90,648			
Durango FPD (Volunteer)	5,715,103	139,958			
East Grand FPD #4 (Volunteer)	2,472,281	64,000			
Eaton FPD (Volunteer)	1,493,924	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, 2023
	\$7,689	\$(21,400)	\$(1,400)	\$(3,896)	\$(2,576)	\$81,938
\$16,041	78,959	(36,070)		(11,755)	67,303	899,153
18,549	191,550	(123,014)		(11,755)	120,553	2,147,468
16,650	59,852	(46,338)		(11,918)	39,912	670,813
40,000	365,124	(395,958)	(1,400)	(21,008)	136,758	4,062,175
11,095	92,540	(249,975)	(1,400)	(9,040)	158,254	1,075,562
10,222	166,926	(222,560)	(1,400)	(15,841)	4,062	1,814,293
9,000	97,911	(63,473)		(13,880)	39,558	1,086,769
11,038	45,860	(58,880)		(8,059)	(10,041)	490,509
3,600	17,363	(8,159)	(1,400)	(5,281)	11,123	192,991
17,450	48,143	(61,760)		(8,159)	35,674	554,960
	125,074	(74,004)		(7,896)	43,174	1,379,318
	12,722	(10,710)		(2,339)	3,533	139,861
	1,430	(1,425)		(3,406)	(3,401)	13,668
34,650	118,891	(91,230)		(21,498)	79,313	1,347,577
	61,648	(139,640)		(13,063)	(12,657)	691,740
56,649	334,769	(389,400)	\$(5,160)	(13,553)	52,255	3,695,078
42,017	84,568	(107,691)	(1,400)	(17,576)	48,209	938,305
	52,568	(28,650)		(4,627)	19,291	580,210
2,700	22,912	(9,587)	(1,400)	(5,117)	12,508	256,111
4,518	26,590	(27,720)		(7,996)	11,399	296,912
39,481	208,913	(243,313)	(6,796)	(18,456)	25,138	2,284,727
12,738	29,973	(35,580)		(7,896)	18,104	340,113
17,635	82,083	(104,220)	(1,400)	(7,732)	6,806	904,343
6,417	58,353	(46,800)	(1,400)	(7,242)	21,328	639,612
10,029	16,975	(31,500)		(4,954)	30,712	210,565
21,600	55,429	(54,242)		(11,101)	35,686	630,752
34,038	247,940	(207,158)		(17,802)	107,018	2,756,863
	158,958	(172,755)		(11,265)	(8,062)	1,726,612
40,783	123,016	(111,296)	(1,400)	(20,027)	88,076	1,396,698
30,929	219,948	(267,045)	(1,400)	(13,716)	137,787	2,492,038
	518,025	(258,200)	(1,400)	(12,572)	245,853	5,746,632
40,500	388,304	(296,350)	(1,400)	(19,373)	186,681	4,298,261
	68,260	(16,740)		(3,646)	47,874	764,747
	41,793	(17,280)		(5,444)	39,069	477,958
10,800	64,727	(32,980)		(9,140)	45,407	719,586
	83,928	(69,514)		(6,915)	7,499	914,896
44,352	74,978	(101,560)	(1,400)	(15,514)	91,504	871,331
38,552	533,463	(562,177)		(35,718)	114,078	5,829,181
36,000	234,622	(185,869)	(1,400)	(18,520)	128,833	2,601,114
23,475	137,929	(196,920)	(1,400)	(8,550)	46,919	1,540,843

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Elbert FPD & Rescue (Volunteer)	\$253,169				
Elizabeth FPD (Volunteer)	901,167	\$64,477			
Elk Creek FPD (Volunteer)	2,850,899	25,000			
Englewood Fire (Volunteer)	36,373	13,796			
Evans FPD (Volunteer)	894,307	88,000			
Evergreen FPD (Volunteer)	5,917,258	275,001			
Falcon FPD (Volunteer)	416,616	54,000			
Federal Heights Fire (Volunteer)	4,375,668				
Fisher's Peak FPD (Volunteer)	281,605	3,100			
Florence FPD (Volunteer)	2,896,257	148,422			
Foothills Fire & Rescue (Volunteer)	2,215,531	100,800			
Fort Lewis Mesa FPD (Volunteer)	437,705	10,000			
Fort Morgan Fire (Volunteer)	1,489,888	203,481			
Fort Morgan Rural FPD (Volunteer)	1,137,739	50,216			
Franktown FPD (Volunteer)	4,747,365	36,000			
Frederick Firestone FPD (Volunteer)	97,990	10,003			
Galeton FPD (Volunteer)	1,760,230	63,000			
Genesee FPD (Volunteer)	1,704,852	42,814			
Glacier View FPD (Volunteer)	402,933	5,900			
Glendale Fire (Volunteer)	229,278				
Glenwood Springs Fire (Volunteer)	506,521	34,634			
Golden Fire (Volunteer)	3,089,414	155,000			
Golden Gate FPD (Volunteer)	333,965				
Grand FPD #1 (Volunteer)	1,366,013	97,500			
Grand Lake FPD (Volunteer)	1,686,296				
Grand Valley FPD (Volunteer)	4,227,855				
Green Mountain Falls-Chipita Park FPD (Volunteer)	314,421				
Gypsum FPD (Volunteer)	668,072	22,704			
Hartsel FPD (Volunteer)	788,190	49,681			
Haxtun Fire (Volunteer)	179,495	4,714			
Hillrose Rural FPD (Volunteer)	439,652	28,000			
Holyoke Fire (Volunteer)	293,164	10,613			
Holyoke FPD (Volunteer)	148,183	38,018			
Hot Sulphur Springs/Parshall FPD (Volunteer)	300,799	17,500			
Hygiene FPD (Volunteer)	1,708,317	42,874			
Indian Hills FPD (Volunteer)	322,855	28,500			
Inter-Canyon FPD (Volunteer)	1,946,069	105,679			
Jackson 105 FPD (Volunteer)	308,121	14,584			
Jefferson-Como FPD (Volunteer)	1,440,718				
Kiowa County FPD formerly Eads Fire (Volunteer)	144,654				
Kiowa FPD (Volunteer)	912,185				
Kremmling FPD (Volunteer)	688,500	53,753			
La Junta Fire (Volunteer)	690,450				

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2023
	\$24,115	\$(3,600)		\$(3,810)	\$16,705	\$269,874
	81,145	(144,675)		(8,913)	(7,966)	893,201
\$13,500	266,656	(204,126)		(20,971)	80,059	2,930,958
	4,043	(2,700)		(1,685)	13,454	49,827
22,123	80,991	(156,898)		(8,913)	25,303	919,610
80,000	564,205	(513,124)	\$(1,400)	(38,787)	365,895	6,283,153
11,340	39,225	(104,305)	(1,400)	(9,367)	(10,507)	406,109
	421,584	(18,330)	(788)	(3,156)	399,310	4,774,978
	26,259	(12,500)	(1,400)	(5,644)	9,815	291,420
28,851	279,525	(153,900)		(19,864)	283,034	3,179,291
33,120	209,556	(163,560)		(23,359)	156,557	2,372,088
18,900	40,532	(40,440)		(11,201)	17,791	455,496
77,755	142,918	(217,446)		(20,027)	186,681	1,676,569
45,194	106,431	(101,394)		(19,110)	81,337	1,219,076
32,400	454,534	(105,300)		(11,328)	406,306	5,153,671
9,003	9,111	(19,800)	(1,400)	(4,954)	1,963	99,953
6,741	163,546	(161,416)		(6,298)	65,573	1,825,803
14,400	158,415	(144,888)	(4,284)	(20,418)	46,039	1,750,891
5,310	38,289	(14,631)		(4,844)	30,024	432,957
	21,440	(10,230)		(4,627)	6,583	235,861
18,900	44,499	(106,994)	(1,400)	(9,240)	(19,601)	486,920
77,940	286,284	(375,844)		(25,548)	117,832	3,207,246
	30,909	(23,436)		(4,664)	2,809	336,774
31,557	129,368	(194,880)		(12,145)	51,400	1,417,413
	156,347	(126,060)	(1,400)	(6,525)	22,362	1,708,658
	393,780	(286,453)	(1,400)	(9,203)	96,724	4,324,579
	28,180	(38,370)	(1,400)	(6,588)	(18,178)	296,243
14,400	62,129	(75,500)		(8,159)	15,574	683,646
9,000	75,037	(96,686)		(10,284)	26,748	814,938
4,243	16,956	(10,450)		(12,245)	3,218	182,713
13,670	41,019	(41,037)	(1,400)	(9,630)	30,622	470,274
9,138	28,153	(12,694)		(10,711)	24,499	317,663
	13,094	(27,220)		(19,664)	4,228	152,411
4,050	27,914	(30,000)	(1,400)	(4,010)	14,054	314,853
4,320	160,317	(103,080)	(1,400)	(17,149)	85,882	1,794,199
16,037	29,757	(43,013)		(10,121)	21,160	344,015
18,500	184,713	(185,967)		(13,780)	109,145	2,055,214
	28,224	(38,040)		(9,040)	(4,272)	303,849
	135,489	(69,120)		(5,958)	60,411	1,501,129
	13,385	(5,400)		(7,932)	53	144,707
	85,694	(44,277)		(6,588)	34,829	947,014
11,250	66,629	(60,885)		(6,752)	63,995	752,495
	65,089	(27,180)	(1,400)	(5,444)	31,065	721,515

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
La Salle FPD (Volunteer)	\$3,348,687	\$332,912			
Lafayette Fire (Volunteer)	1,530,667	119,164			
Lake City Area FPD (Volunteer)	152,174	2,700			
Summit Fire & EMS FPD (Volunteer)	3,795,299	91,082			
Lake George FPD (Volunteer)	457,101	21,000			
Lamar Fire (Volunteer)	1,356,896	6,592			
Larkspur FPD (Volunteer)	1,478,462	56,000			
Lefthand FPD (Volunteer)	1,434,346	3,000			
Lewis-Arriola FPD (Volunteer)	1,942,939	125,000			
Limon Area FPD (Volunteer)	789,044	5,000			
Livermore FPD (Volunteer)	252,415	9,500			
Log Hill Mesa FPD (Volunteer)	579,204	25,177			
Loveland & Rural Consolidated VFD (Volunteer)	2,208,199	101,700			
Lower Valley FPD (Volunteer)	2,016,001				
Lyons FPD (Volunteer)	1,569,550	16,662			
Mancos FPD (Volunteer)	1,607,593	13,790			
Manitou Springs VFD (Volunteer)	350,754	38,000			
Manzanola Rural FPD (Volunteer)	257,194	4,020			
Montrose FPD (Volunteer)	712,938	38,031			
Mountain View FPD (Volunteer)	2,172,940	32,623			
Nederland FPD (Volunteer)	941,094	5,000			
New Raymer/Stoneham FPD (Volunteer)	3,800,019	240,724			
North Fork FPD (Volunteer)	501,589	10,000			
North Routt County Fire (Volunteer)	364,858	33,460			
Northeast Teller County FPD (Volunteer)	694,943	35,962			
North-West FPD (Volunteer)	187,166	29,891			
Northwest Conejos FPD (Volunteer)	505,653	30,000			
Norwood FPD (Volunteer)	817,903				
Nucla-Naturita FPD (Volunteer)	937,592	19,500			
Nunn FPD (Volunteer)	1,568,666	31,992			
Oak Creek FPD (Volunteer)	416,128				
Olathe FPD (Volunteer)	718,629	35,558			
Olney Springs Fire (Volunteer)	173,776				
Ordway Fire (Volunteer)	239,067	1,500			
Ouray VFD (Volunteer)	843,347	25,000			
Palisade VFD (Volunteer)	1,328,613	11,396			
Palmer Lake Fire (Volunteer)	56,134	3,808			
Parker FPD (Volunteer)	222,445	94,767			
Pawnee FPD (Volunteer)	301,765	4,000			
Peetz FPD (Volunteer)	634,057				
Peyton FPD (Volunteer)	94,042	3,200			
Pinewood Springs VFD (Volunteer)	281,643	16,130			
Plateau Valley FPD (Volunteer)	2,411,503	97,879			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2023
\$45,770	\$323,958	\$(374,640)	\$(1,400)	\$(12,736)	\$313,864	\$3,662,551
42,222	141,994	(224,700)	(1,400)	(12,899)	64,381	1,595,048
	14,450	(4,800)		(3,810)	8,540	160,714
	347,849	(453,000)		(18,456)	(32,525)	3,762,774
12,399	43,615	(22,140)		(5,935)	48,939	506,040
5,932	130,951	(13,500)		(8,486)	121,489	1,478,385
56,676	140,119	(169,608)	(1,400)	(11,265)	70,522	1,548,984
2,700	135,029	(67,840)		(13,063)	59,826	1,494,172
17,435	183,918	(121,127)		(16,005)	189,221	2,132,160
	74,433	(33,000)		(6,752)	39,681	828,725
4,500	24,434	(7,740)	(1,400)	(7,656)	21,638	274,053
22,901	56,451	(34,640)		(15,614)	54,275	633,479
77,692	197,623	(384,709)		(22,315)	(30,009)	2,178,190
	188,484	(118,440)	(1,400)	(8,386)	60,258	2,076,259
14,630	148,888	(75,413)		(11,692)	93,075	1,662,625
	154,956	(15,947)		(5,771)	147,028	1,754,621
34,156	33,974	(45,900)		(12,409)	47,821	398,575
3,588	24,694	(8,976)		(5,771)	17,555	274,749
22,500	67,941	(88,213)	(1,400)	(5,935)	32,924	745,862
29,361	202,377	(207,060)		(22,742)	34,559	2,207,499
4,500	87,780	(61,200)		(7,732)	28,348	969,442
	368,490	(77,629)	(1,400)	(8,323)	521,862	4,321,881
9,988	47,891	(22,944)		(8,977)	35,958	537,547
15,057	37,000	(36,000)		(6,752)	42,765	407,623
5,200	66,748	(58,540)		(8,713)	40,657	735,600
14,790	17,369	(63,270)	(1,400)	(6,261)	(8,881)	178,285
14,519	47,175	(51,408)		(22,742)	17,544	523,197
14,960	78,426	(21,945)		(8,486)	62,955	880,858
8,582	89,066	(35,400)		(10,448)	71,300	1,008,892
5,252	150,904	(25,740)	(1,400)	(4,790)	156,218	1,724,884
18,735	37,267	(62,400)		(6,915)	(13,313)	402,815
14,442	65,698	(103,663)	(1,400)	(9,530)	1,105	719,734
	16,264	(6,750)		(4,464)	5,050	178,826
1,350	22,429	(9,563)		(8,059)	7,657	246,724
20,368	80,898	(21,667)		(12,409)	92,190	935,537
1,000	125,813	(60,879)		(7,669)	69,661	1,398,274
3,427	5,142	(9,300)		(3,973)	(896)	55,238
	18,034	(109,440)		(7,242)	(3,881)	218,564
3,600	29,115	(3,120)		(3,810)	29,785	331,550
	61,043			(4,954)	56,089	690,146
3,671	9,131			(4,790)	11,212	105,254
7,412	26,424	(28,110)	(1,400)	(6,261)	14,195	295,838
	229,313	(111,913)	(1,400)	(9,367)	204,512	2,616,015

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Platte Canyon FPD (Volunteer)	\$1,132,369	\$30,500			
Platte Valley FPD (Volunteer)	2,329,251				
Platteville/Gilcrest FPD (Volunteer)	3,579,414				
Pleasant View Metro Fire District (Volunteer)	2,606,393	56,847			
Poudre Canyon FPD (Volunteer)	183,670	8,000			
Poudre Fire Authority (Volunteer)	88,834	2,005			
Rangely Rural FPD (Volunteer)	770,874	30,694			
Rattlesnake FPD (Volunteer)	1,199,013	30,373			
Red Feather Lakes FPD (Volunteer)	377,925	30,000			
Red White & Blue FPD (Volunteer)	1,195,813				
Ridgway FPD (Volunteer)	946,955	10,000			
Rio Blanco FPD (Volunteer)	6,564,564	275,614			
Rocky Ford Fire (Volunteer)	135,308				
Rocky Mountain VFD (Volunteer)	179,105	37,904			
Sable Altura FPD (Volunteer)	532,579	5,000			
Sheridan Fire (Volunteer)	222,867	50,000			
Silverton San Juan FRA (Volunteer)	539,031	45,000			
South Adams County FPD (Volunteer)	5,802,254	171,481			
South Arkansas FPD (Volunteer)	90,804	6,897			
South Conejos FPD (Volunteer)	323,185	12,288			
South Metro Fire Rescue (Volunteer)	240,926	48,233			
Southwest Washington County FPD (Volunteer)	251,529	30,000			
Springfield Fire (Volunteer)	223,934	2,199			
Steamboat Springs VFD (Volunteer)	1,325,044	29,000			
Sterling Fire (Volunteer)	461,481	13,881			
Stonewall FPD (Volunteer)	1,492,609	37,500			
Stratton FPD (Volunteer)	226,977	4,000			
Sugar City Fire (Volunteer)	92,611				
Sugarloaf FPD (Volunteer)	460,775	30,000			
Telluride FPD (Volunteer)	2,612,898	121,688			
Timberline FPD (Volunteer)	1,505,429	27,910			
Walsh VFD (Volunteer)	123,514	2,000			
Wellington FPD (Volunteer)	1,688,855	105,876			
West Cheyenne FPD (Volunteer)	198,682				
West Douglas County FPD (Volunteer)	610,715	35,945			
West Metro FPD (Volunteer)	931,247	21,604			
West Routt FPD (Volunteer)	3,410,742	57,718			
Westminster VFD (Volunteer)	2,490,291				
Wet Mountain FPD (Volunteer)	2,468,168	59,760			
Wiggins Rural FPD (Volunteer)	2,774,121	159,740			
Wiley Rural FPD (Volunteer)	184,731	1,000			
Windsor Severance FPD (Volunteer)	2,727,798	66,249			
Yampa FPD (Volunteer)	558,086	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, 2023
\$17,500	\$105,602	\$(123,342)		\$(8,550)	\$21,710	\$1,154,079
	216,539	(161,670)		(10,774)	44,095	2,373,346
	321,915	(467,601)	\$(1,400)	(16,331)	(163,417)	3,415,997
	248,071	(83,345)	(1,400)	(5,381)	214,792	2,821,185
4,767	18,111	(2,960)	(1,400)	(5,608)	20,910	204,580
2,906	8,155	(12,745)		(2,993)	(2,672)	86,162
5,166	73,628	(57,458)		(9,140)	42,890	813,764
12,600	113,550	(94,050)		(15,287)	47,186	1,246,199
7,176	35,339	(36,240)		(6,361)	29,914	407,839
	110,403	(93,296)		(11,918)	5,189	1,201,002
9,000	90,717	(26,700)		(7,769)	75,248	1,022,203
58,946	630,089	(417,625)	(1,400)	(17,639)	527,985	7,092,549
	12,419	(9,605)		(6,098)	(3,284)	132,024
34,114	17,052	(50,760)		(10,107)	28,203	207,308
4,500	49,577	(42,983)		(7,265)	8,829	541,408
23,194	21,082	(71,761)	(1,400)	(5,935)	15,180	238,047
26,916	52,388	(43,054)	(1,400)	(12,082)	67,768	606,799
70,506	535,029	(670,950)		(23,786)	82,280	5,884,534
	8,147	(16,915)		(2,993)	(4,864)	85,940
11,059	30,899	(15,700)		(9,957)	28,589	351,774
	20,966	(65,400)		(5,281)	(1,482)	239,444
27,000	27,658	(7,560)		(6,098)	71,000	322,529
1,979	21,604	(2,280)		(4,954)	18,548	242,482
15,660	122,218	(147,298)	(1,400)	(9,367)	8,813	1,333,857
	42,679	(39,420)		(6,752)	10,388	471,869
9,450	143,217	(59,153)		(14,697)	116,317	1,608,926
3,600	21,965	(1,800)		(4,137)	23,628	250,605
	8,452	(6,000)		(4,714)	(2,262)	90,349
16,073	42,168	(58,586)		(14,697)	14,958	475,733
	241,424	(265,780)	(1,400)	(27,382)	68,550	2,681,448
17,100	138,156	(168,504)	(1,400)	(20,844)	(7,582)	1,497,847
1,000	11,776	(1,200)		(5,281)	8,295	131,809
	156,034	(190,121)		(8,386)	63,403	1,752,258
1,800	18,754	(6,000)		(6,588)	7,966	206,648
32,351	57,686	(72,700)		(20,944)	32,338	643,053
	87,423	(53,550)		(9,530)	45,947	977,194
32,500	321,929	(185,100)		(11,101)	215,946	3,626,688
	233,009	(144,410)		(8,877)	79,722	2,570,013
24,110	234,355	(148,884)	(1,400)	(14,043)	153,898	2,622,066
112,500	265,481	(148,060)	(1,400)	(12,082)	376,179	3,150,300
900	17,726	(1,200)		(2,993)	15,433	200,164
119,248	252,036	(345,311)	(1,400)	(15,024)	75,798	2,803,596
	52,692	(49,400)		(7,732)	25,560	583,646

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Yuma Fire (Volunteer)	\$775,055	\$10,000			
Subtotal Affiliated Local Plans (Long-Term Pool)	\$215,531,969	\$7,261,435			
Aurora Fire (Old Hire)	\$66,028,335	\$3,399,614			
Aurora Police (Old Hire)	86,532,379	4,164,773			
Cañon City Area FPD (Old Hire)	2,629,828	222,281			
Cherry Hills FPD (Old Hire)	2,090,442	216,735			
Colorado Springs Fire (Old Hire)	62,070,723	3,076,511			
Colorado Springs Police (Old Hire)	53,683,394	2,120,341			
Denver Fire (Old Hire)	289,671,114	17,248,106			
Denver Police (Old Hire)	531,655,803	10,686,116			
Durango Police (Old Hire)	1,114,302	301,995			
Englewood Fire (Old Hire)	4,348,897	388,133			
Grand Junction Fire (Old Hire)	7,131,012	423,038			
Grand Junction Police (Old Hire)	3,064,659				
Greeley (Union Colony) Fire (Old Hire)	5,785,573	647,058			
Lakewood FPD (Old Hire)	8,809,106	201,280			
Pueblo Fire (Old Hire)	28,784,731	1,393,045			
Pueblo Police (Old Hire)	42,240,631	1,055,039			
Pueblo Rural FPD (Old Hire)	1,367,970	60,010			
Thornton Fire (Old Hire)	3,605,053	1,401,259			
Subtotal Affiliated Local Plans (Glide-Path Pool)	\$1,200,613,952	\$47,005,334			
Adams County (North Washington) FPD (Old Hire)	\$1,687,178				
Bancroft FPD (Old Hire)	2,436,635	\$103,425			
Cortez Police (Old Hire)	245,844				\$(263,700)
Durango Fire (Old Hire)	766,022	262,180			
Englewood Police (Old Hire)	3,555,301	466,243			
Fort Morgan Police (Old Hire)	374,090	196,617			
Greeley Police (Old Hire)	414,053	104,466			
Haxtun Police (Old Hire)	116,389				(120,786)
La Junta Fire (Old Hire)	584,240	81,083			
La Junta Police (Old Hire)	389,812	75,594			
La Salle Police (Old Hire)	1,360,166				
Las Animas Police (Old Hire)	202,407	29,203			
Leadville Fire (Old Hire)	101,613	15,582			
Manitou Springs Fire (Old Hire)	290,343	24,144			
Montrose FPD (Old Hire)	49,480	33,081			
Mountain View FPD (Old Hire)	88,927	30,400			
Red White & Blue FPD (Old Hire)	115,378	54,664			
Rocky Ford Police (Old Hire)	31,665				(32,522)

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2023
\$9,000	\$74,369	\$(22,050)		\$(13,553)	\$57,766	\$832,821
\$2,605,086	\$20,262,239	\$(17,635,793)	\$(89,828)	\$(1,813,298)	\$10,589,841	\$226,121,810
	\$4,015,068	\$(9,749,316)	\$(7,349)	\$(41,348)	\$(2,383,331)	\$63,645,004
	5,321,541	(10,851,543)	(9,335)	(46,251)	(1,420,815)	85,111,564
	158,187	(454,556)		(4,083)	(78,171)	2,551,657
	126,427	(365,404)		(4,083)	(26,325)	2,064,117
	3,782,812	(9,048,505)		(52,462)	(2,241,644)	59,829,079
	3,281,929	(7,049,900)		(42,002)	(1,689,632)	51,993,762
	17,706,568	(40,993,865)		(208,386)	(6,247,577)	283,423,537
	32,541,351	(57,518,511)	(13)	(288,473)	(14,579,530)	517,076,273
	69,588	(302,601)		(2,775)	66,207	1,180,509
	264,103	(843,201)		(11,601)	(202,566)	4,146,331
	435,950	(1,105,761)		(10,294)	(257,067)	6,873,945
	190,057	(207,873)		(3,429)	(21,245)	3,043,414
	369,172	(1,006,386)		(8,332)	1,512	5,787,085
	523,036	(1,378,198)		(9,640)	(663,522)	8,145,584
	1,742,515	(4,466,148)		(34,810)	(1,365,398)	27,419,333
	2,577,190	(5,091,377)		(28,926)	(1,488,074)	40,752,557
	81,044	(236,158)		(3,102)	(98,206)	1,269,764
	293,668	(816,480)		(6,698)	871,749	4,476,802
\$73,480,206	\$(151,485,783)	\$(16,697)	\$(806,695)	\$(31,823,635)	\$1,168,790,317	
	\$103,472	\$(248,093)		\$(2,448)	\$(147,069)	\$1,540,109
	150,837	(400,049)		(3,102)	(148,889)	2,287,746
	7,913		\$10,217	(274)	(245,844)	0
	49,511	(201,555)		(2,448)	107,688	873,710
	222,335	(657,488)		(10,295)	20,795	3,576,096
	28,234	(136,096)		(1,795)	86,960	461,050
	31,182	(59,828)		(1,468)	74,352	488,405
	1,274		3,317	(194)	(116,389)	0
	39,148	(130,117)		(2,122)	(12,008)	572,232
	26,400	(110,568)		(1,795)	(10,369)	379,443
	87,559	(103,410)		(1,141)	(16,992)	1,343,174
	13,703	(42,651)		(1,468)	(1,213)	201,194
	7,280	(19,490)		(1,468)	1,904	103,517
	18,880	(47,175)		(1,141)	(5,292)	285,051
	3,764	(39,412)		(1,468)	(4,035)	45,445
	5,325	(59,778)		(1,141)	(25,194)	63,733
	5,890	(73,252)		(1,468)	(14,166)	101,212
	914		136	(193)	(31,665)	0

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Salida Fire (Old Hire)	\$48,605	\$21,534			
Salida Police (Old Hire)	344,526	91,887			
South Adams County FPD (Old Hire)	453,837	149,392			
Springfield Police (Old Hire)	228,371	5,167			
Sterling Fire (Old Hire)	506,180	76,696			
Trinidad Fire (Old Hire)	413,794	65,065			
Trinidad Police (Old Hire)	20,404	12,966			
Subtotal Affiliated Local Plans (Short-Term Pool)	\$14,825,260	\$1,899,389			\$(417,008)
Subtotal Affiliated Local Plans (All Pools)	\$1,430,971,181	\$56,166,158			\$(417,008)
Contributions Receivable, net	46,204	(10,689)			
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(3,957,230)				
Private Markets Year End Investments Valuation	8,313,289				
Total Affiliated Local Plans (All Pools)	\$1,435,373,444	\$56,155,469			\$(417,008)
Statewide Death & Disability Plan	\$516,545,434		\$42,902,036		
Contributions Receivable, net	1,140,440		471,546		
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(1,428,463)				
Private Markets Year End Investments Valuation	4,004,260				
Total Statewide Death & Disability Plan (Long- Term Pool)	\$520,261,671		\$43,373,582		
Statewide Retirement Plan*	\$3,770,862,567	\$93,183,037	\$129,823,488	\$104,639	
Contributions Receivable, net	5,744,273	1,143,170	1,188,371		
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(10,428,002)				
Private Markets Year End Investments Valuation	29,231,723				
Total Statewide Retirement Plan (Long-Term Pool)	\$3,795,410,561	\$94,326,207	\$131,011,859	\$104,639	

*The Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan (the "Predecessor Plans"). The Beginning Balance Dec 31, 2022 is a restated amount from the combination of the Fiduciary Net Position Dec 31, 2022 for the Predecessor Plans as of December 31, 2022.

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2023
	\$2,904	\$(25,045)		\$(1,795)	\$(2,402)	\$46,203
	21,691	(109,119)		(2,448)	2,011	346,537
	35,996	(76,478)		(1,468)	107,442	561,279
	13,900	(44,000)		(1,141)	(26,074)	202,297
	31,604	(121,231)		(1,795)	(14,726)	491,454
	25,961	(108,210)		(2,122)	(19,306)	394,488
	1,648	(5,158)		(1,141)	8,315	28,719
	\$937,325	\$(2,818,203)	\$13,670	\$(47,339)	\$(432,166)	\$14,393,094
\$2,605,086	\$94,679,770	\$(171,939,779)	\$(92,855)	\$(2,667,332)	\$(21,665,960)	\$1,409,305,221
					(10,689)	35,515
				365,564	365,564	(3,591,666)
	(6,745,354)				(6,745,354)	1,567,935
\$2,605,086	\$87,934,416	\$(171,939,779)	\$(92,855)	\$(2,301,768)	\$(28,056,439)	\$1,407,317,005
\$6,650,000	\$49,992,176	\$(42,450,188)	\$(103,294)	\$(3,070,634)	\$53,920,096	\$570,465,530
					471,546	1,611,986
				(25,389)	(25,389)	(1,453,852)
	(583,180)				(583,180)	3,421,080
\$6,650,000	\$49,408,996	\$(42,450,188)	\$(103,294)	\$(3,096,023)	\$53,783,073	\$574,044,744
	\$367,746,118	\$(136,713,579)	\$(6,026,454)	\$(6,849,529)	\$441,267,720	\$4,212,130,287
					2,331,541	8,075,814
				(306,768)	(306,768)	(10,734,770)
	(3,971,580)				(3,971,580)	25,260,143
\$363,774,538	\$(136,713,579)	\$(6,026,454)	\$(7,156,297)	\$439,320,913	\$4,234,731,474	

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Colorado Springs New Hire Plan - Fire Component	\$172,084,048	\$3,808,730	\$1,180,856		
Contributions Receivable, net					
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(475,884)				
Private Markets Year End Investments Valuation	1,333,995				
Total Colorado Springs New Hire Plan - Fire Component (Long-Term Pool)	\$172,942,159	\$3,808,730	\$1,180,856		
Colorado Springs New Hire Plan - Police Component	\$396,262,372	\$7,247,607	\$1,596,508		
Contributions Receivable, net					
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(1,095,830)				
Private Markets Year End Investments Valuation	3,071,825				
Total Colorado Springs New Hire Plan - Police Component (Long-Term Pool)	\$398,238,367	\$7,247,607	\$1,596,508		
FPPA Staff Healthcare Subsidy	\$314,155				
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(868)				
Private Markets Year End Investments Valuation	2,435				
FPPA Staff Healthcare Subsidy (Long-Term Pool)	\$315,722				
Total - Members' Benefit Investment Fund (All Pools)	\$6,322,541,924	\$161,538,013	\$177,162,805	\$104,639	\$(417,008)

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2023
	\$16,319,562	\$(10,898,435)		\$(104,432)	\$10,306,281	\$182,390,329
				11,055	11,055	(464,829)
	(240,200)				(240,200)	1,093,795
	\$16,079,362	\$(10,898,435)		\$(93,377)	\$10,077,136	\$183,019,295
	\$37,625,620	\$(21,269,018)		\$(212,680)	\$24,988,037	\$421,250,409
				22,257	22,257	(1,073,573)
	(545,587)				(545,587)	2,526,238
	\$37,080,033	\$(21,269,018)		\$(190,423)	\$24,464,707	\$422,703,074
	\$29,686	\$(9,658)		\$(3,922)	\$16,106	\$330,261
				27	27	(841)
	(454)				(454)	1,981
	\$29,232	\$(9,658)		\$(3,895)	\$15,679	\$331,401
\$9,255,086	\$554,306,577	\$(383,280,657)	\$(6,222,603)	\$(12,841,783)	\$499,605,069	\$6,822,146,993

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2022	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations/ (Withdrawals)
Members' Self Directed Investment Fund					
Members' Statewide Money Purchase Plan	\$9,306,643	\$368,736	\$382,788		
Contributions Receivable, net	22,479	6,300	5,359		
Total Members' Statewide Money Purchase Plan	\$9,329,122	\$375,036	\$388,147		
Self-Directed Assets for Affiliated Local & DB System					
Statewide Retirement Plan - MP Component	\$309,470,717	\$3,061,362	\$4,184,758		\$6,846,342
Statewide Retirement Plan (DROP)	102,555,979		33,416,224		
Colorado Springs New Hire Plan - Fire Component (DROP)	7,628,294		1,656,201		
Colorado Springs New Hire Plan - Police Component (DROP)	22,409,750		4,237,861		
Aurora Fire (DROP)	958,718				
Aurora Police (DROP)	1,990,792		28,258		
Colorado Springs Fire (DROP)	566,072				
Colorado Springs Police (DROP)	898,925				
Denver Fire (DROP)	3,555,018		39,206		
Denver Police (DROP)	2,831,708				
Pueblo Fire (DROP)	801,576				
Subtotal Self Directed Assets for Affiliated Local & DB System	\$453,667,549	\$3,061,362	\$43,562,508		\$6,846,342
Contributions Receivable, net	334,177	59,894	120,937		
Total Self-Directed Assets for Affiliated Local & DB System	\$454,001,726	\$3,121,256	\$43,683,445		\$6,846,342
FPPA Multi-Employer Deferred Compensation Plan					
FPPA Multi-Employer Deferred Compensation Plan	\$212,883,686	\$3,539,588	\$23,747,857		
Contributions Receivable, net	572,117	36,554	221,982		
Total FPPA Multi-Employer Deferred Compensation Plan	\$213,455,803	\$3,576,142	\$23,969,839		
Total - Members' Self Directed Investment Fund	\$676,786,651	\$7,072,434	\$68,041,431		\$6,846,342
Grand Total - FPPA	\$6,999,328,575	\$168,610,447	\$245,204,236	\$104,639	\$6,429,334

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2023
	\$1,560,801		\$(563,258)	\$(16,449)	\$1,732,618	\$11,039,261
					11,659	34,138
	\$1,560,801		\$(563,258)	\$(16,449)	\$1,744,277	\$11,073,399
	\$56,041,523		\$(33,104,796)	\$(972,068)	\$36,057,121	\$345,527,838
	15,936,919		(25,747,765)	(204,871)	23,400,507	125,956,486
	1,098,115		(434,315)	(15,469)	2,304,532	9,932,826
	3,858,948		(2,763,784)	(45,020)	5,288,005	27,697,755
	217,943		(46,381)	(794)	170,768	1,129,486
	165,249		(987,950)	(3,166)	(797,609)	1,193,183
	118,222		(33,588)	(618)	84,016	650,088
	74,501		(16,161)	(1,321)	57,019	955,944
	346,489		(706,778)	(4,809)	(325,892)	3,229,126
	217,055		(549,984)	(3,729)	(336,658)	2,495,050
	84,083		(46,239)	(1,196)	36,648	838,224
	\$78,159,047		\$(64,437,741)	\$(1,253,061)	\$65,938,457	\$519,606,006
					180,831	515,008
	\$78,159,047		\$(64,437,741)	\$(1,253,061)	\$66,119,288	\$520,121,014
	\$45,786,427		\$(15,619,688)	\$(404,360)	\$57,049,824	\$269,933,510
					258,536	830,653
	\$45,786,427		\$(15,619,688)	\$(404,360)	\$57,308,360	\$270,764,163
	\$125,506,275		\$(80,620,687)	\$(1,673,870)	\$125,171,925	\$801,958,576
\$9,255,086	\$679,812,852	\$(383,280,657)	\$(86,843,290)	\$(14,515,653)	\$624,776,994	\$7,624,105,569

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	For the Year Ended December 31, 2023
Professional Contracts	
Actuarial Contract	\$483,532
Audit Fees	130,889
Computer Maintenance & Lease	779,400
Hearing Officers - D&D	9,253
Insurance & Bonding	275,892
Legal & Legislative Counsel	98,146
Management Consulting	52,908
Medical Exam Fees	449,809
Outside Services/Contract Help	409,839
Records Management	3,067
Total Professional Contracts	\$2,692,735
Personnel Costs	
Salaries	\$5,562,115
Employee Benefits	2,661,277
Employment Programs	263,522
Total Personal Services	\$8,486,914
Staff Education	
Professional Certifications & Training	\$89,859
Conferences & Seminars	53,037
Total Staff Education	\$142,896

Schedule of Administrative and Investment Expenses

Fire & Police Members' Benefit Investment Fund

Expense Group	For the Year Ended December 31, 2023
Other Operating Expenses	
Company Vehicles	\$3,736
Board Expenses	130,176
Data Processing Supplies	74,611
Equipment Rental & Maintenance	20,592
Meetings & Travel	8,889
Postage	10,478
Printing & Mailing	48,325
Retirement Services	8,590
Subscriptions & Dues	33,539
Supplies	26,232
Telephone	19,390
Total Other Operating Expense	\$384,558
Total Operating Expense	\$11,707,103
Employee Benefits Classified as Deferred Outflows of Resources	\$(1,717,049)
Depreciation/Amortization Expense	997,780
Lease Interest Expense	232,465
Delinquency Income	(28,820)
Total Administrative Expense	\$11,191,479
Capital Expenditures	\$1,319,197
Total Administrative Expense and Capital	\$12,510,676
Asset Based Fees	
Consulting	\$1,518,969
Management Fees	43,482,642
Legal Fees	382,583
Closing Costs	65,639
FPPA Investment Personnel Costs	3,692,131
Bank/Securities Lending Fees	634,946
Computer Software	896,809
Meetings & Travel / Due Diligence	113,391
Other Miscellaneous Expenses	55,264
Total Asset Based Fees	\$50,842,374

Payments to Consultants

	For the Year Ended December 31, 2023
Actuarial Consultants	\$484,621
Auditors	174,744
Information Technology Consultants	1,046,626
Investment Consultants	1,584,607
Legal Counsel	432,277
Legislative Consultants	50,000
Management Consultants	59,123
Medical Consultants	72,000
Recordkeeping Services	639,583
Total Payments To Consultants	\$4,543,581

Investment Section

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

J. Scott Simon, CFA
Chief Investment Officer

The mission of the Fire and Police Pension Association 'to prudently investment member retirement funds' is facilitated by the management of various fund investment portfolios, which totaled \$7.624 billion in fair value as of December 31, 2023.

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

- The Fire & Police Members' Benefit Investment Fund (\$6.822 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$802 million) defined contribution plans.



Dear Members:

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned 9.97%¹ (net of fees) in 2023, underperforming its implementation benchmark of 10.86%. The Long-Term Pool has achieved a 9.18% annualized return since its inception.

Market Overview

Most risk assets enjoyed positive returns in 2023. Equities rebounded strongly as fears over the severity of a possible recession moderated. Emerging markets equities lagged developed markets as economic growth from China disappointed. Commodity futures performance bucked the trend, posting negative returns as concerns of softening demand weighed on sentiment. Inflation rates declined faster than expected, leading investors to price in policy rate cuts in 2024. This pushed yields lower, rendering strong fixed income returns, particularly late in the year. Attractive yields drove investment to high-yield bonds and emerging markets local currency debt.²

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 positive performance for the year. Active global strategies struggled to keep pace with passive benchmarks given their relative underweight to the U.S., particularly their underweight to U.S. mega capitalization stocks. FPPA terminated a concentrated global strategy and an international small capitalization manager. FPPA added a passive S&P 500 Top 50 market capitalization strategy.
- **Fixed Income:** To provide more flexibility in the allocation of fixed income exposure among the various investment pools, FPPA manages two distinct fixed income portfolios: Rates – comprised of core fixed income strategies and Credit – comprised of dedicated credit strategies. The Rates portfolio outperformed its benchmark for the year and was within expectations given the decline in interest rates. The credit portfolio outperformed its benchmark with positive contribution coming from a collateralized loan obligation strategy. There were no manager changes for the year.
- **Equity Long/Short:** As expected, the portfolio appreciated less than the broader equity markets, but it outperformed its benchmark for the year. Significant outperformance came from a TMT focused strategy. China exposure was the largest negative contributor for the year. FPPA had one manager relationship turnover during the year.
- **Diversifiers:** The portfolio achieved positive performance for the year and was significantly ahead of its benchmark. Strong performance via a platform manager, fixed income relative value and a Taiwan focused strategy were the largest contributors. FPPA terminated two managers which were replaced with a new global macro strategy.
- **Private Markets:** In 2023, FPPA made commitments of \$303 million to 26 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 flat year of performance and slightly lagged its benchmark. A broader performance decline in real estate along with some manager specific performance of a few real asset strategies were the primary detractors.

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 Time-weighted rate of return based on fair value

² 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. 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.

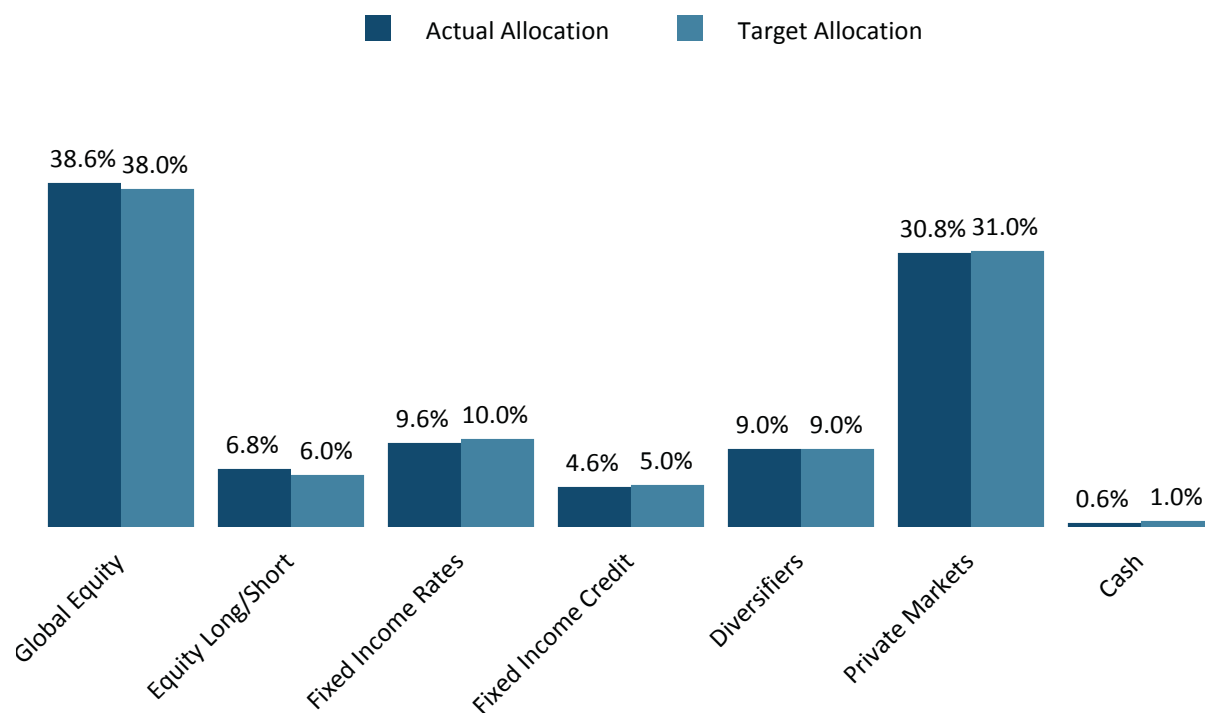
For the Fire & Police Members' Benefit Investment Fund, as of December 31, 2023, the Association employed the external investment managers listed further in this section.

Basis of Presentation

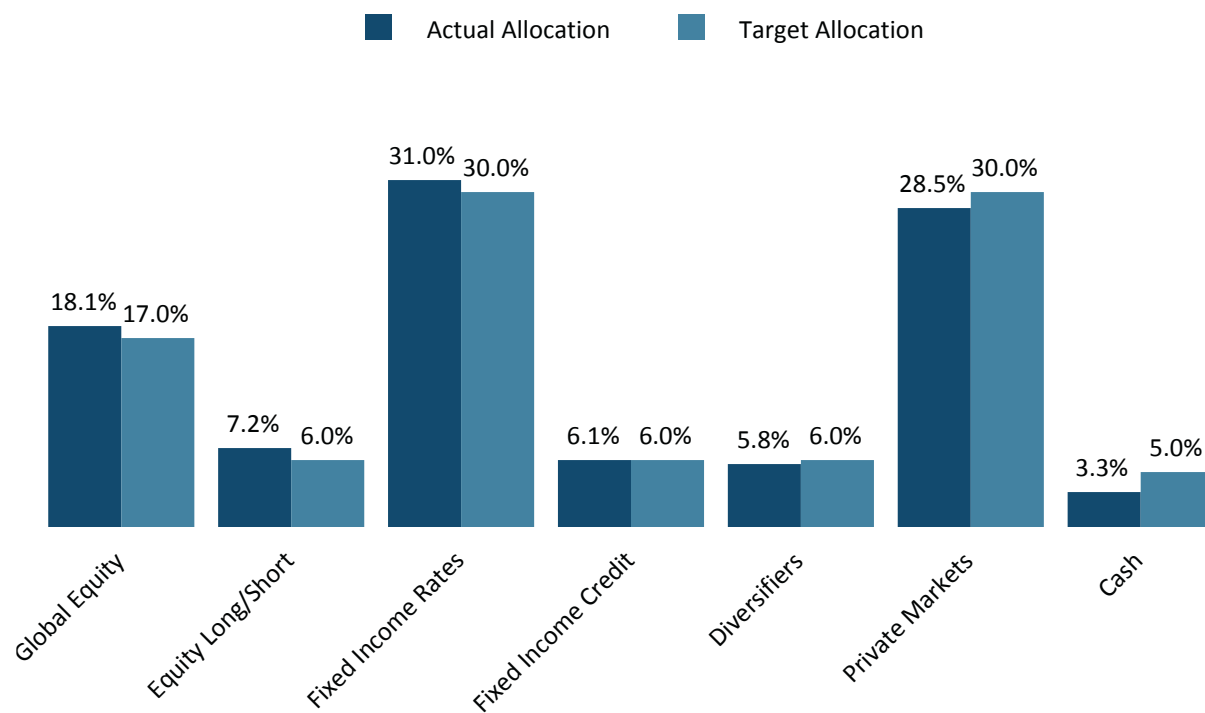
The assets of the Fire & Police Members' Benefit Investment Fund are presented at fair value based on the asset balances of the investment portfolio. The fair value of assets per the financial statements are reallocated to reflect investment exposures on a trade date basis, to account for cash held within 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

2023 Long-Term Pool Asset Allocation

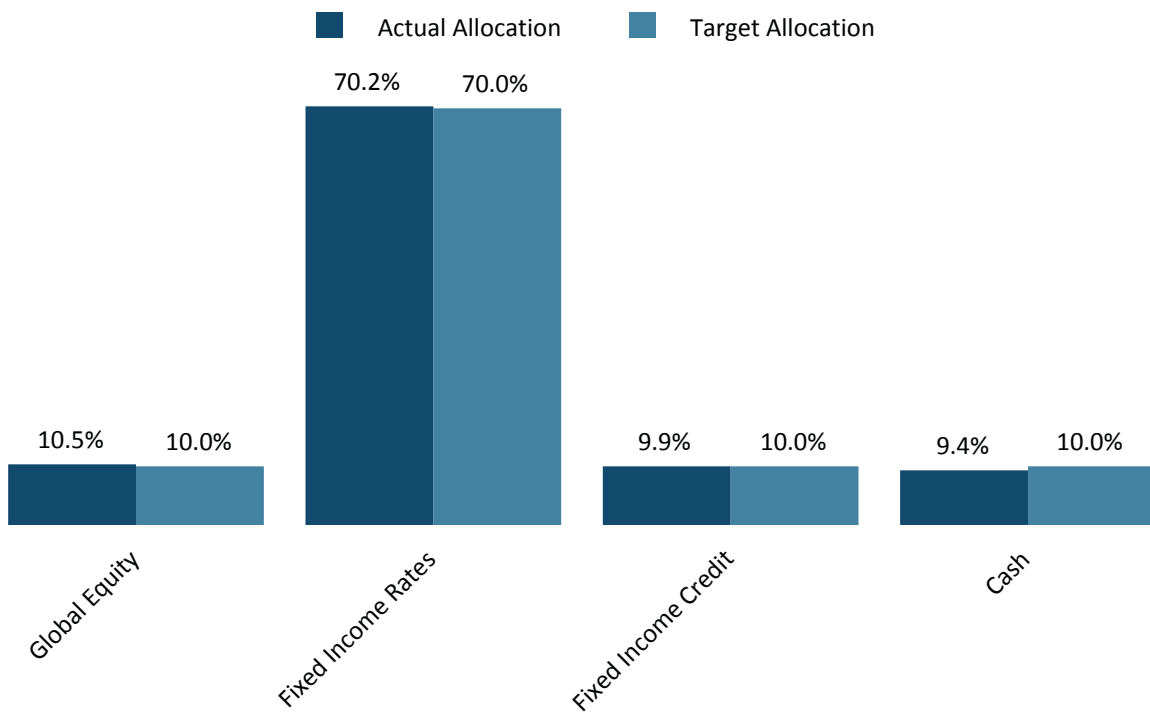


2023 Glide-Path Pool Asset Allocation

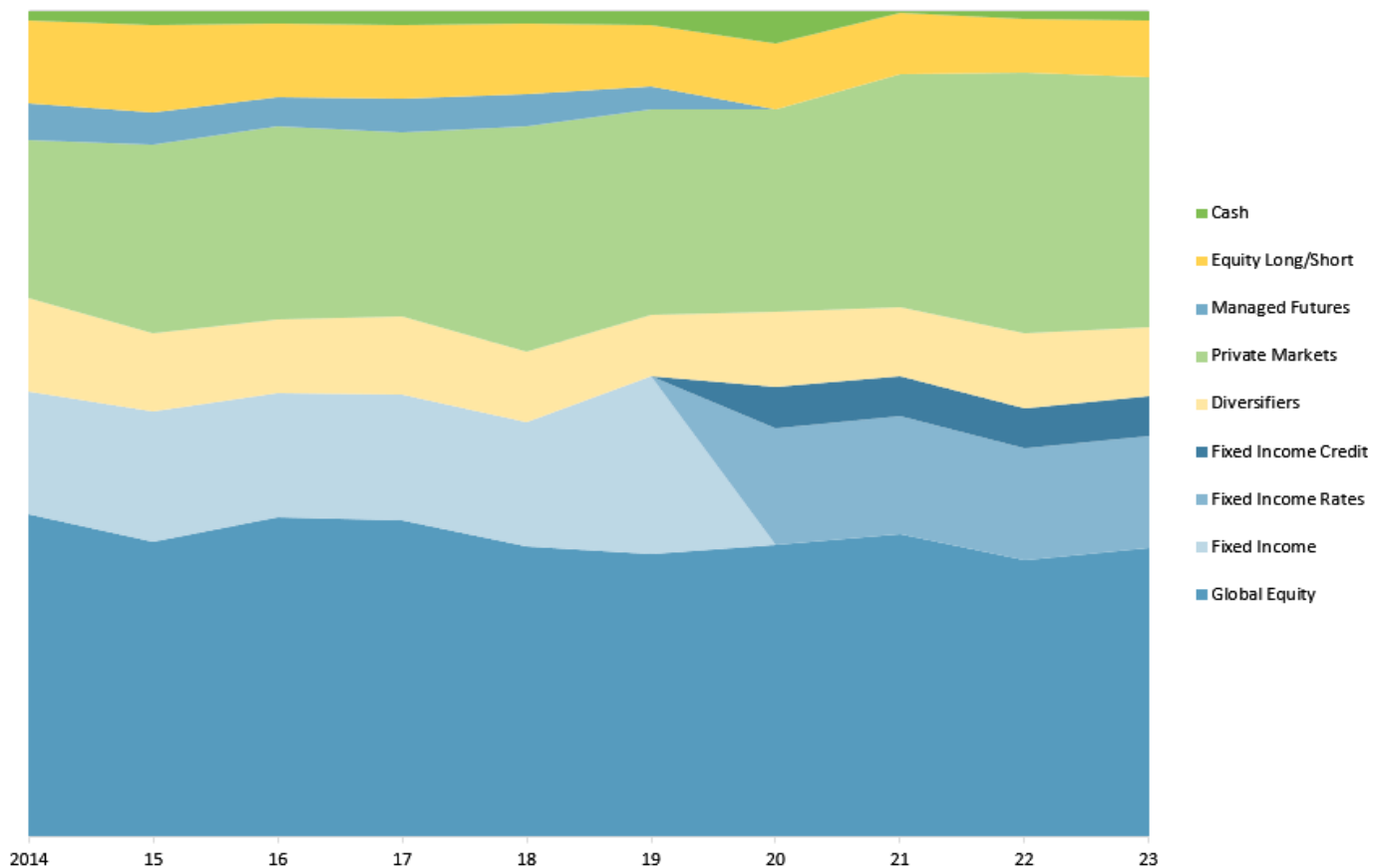


■ Asset Allocation

2023 Short-Term Pool Asset Allocation



■ FPPA Fund Asset Allocation - 10 Year History

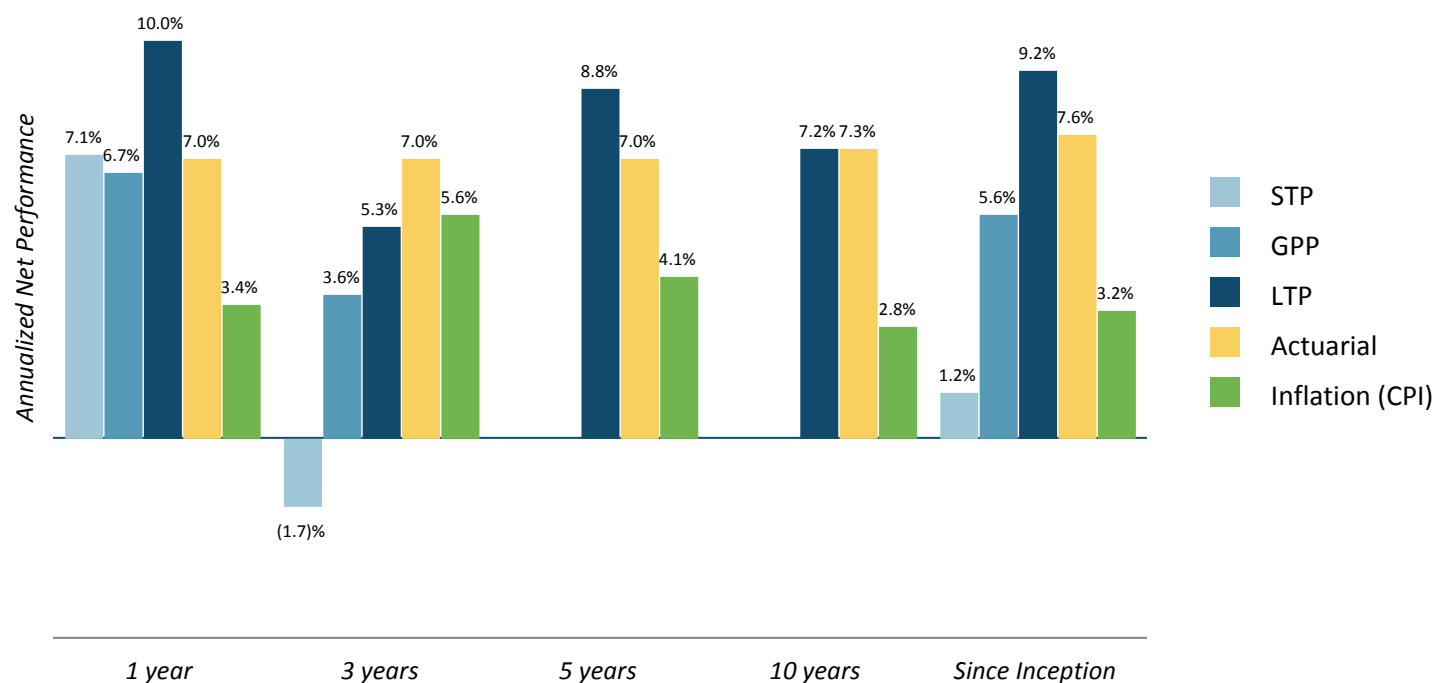


■ Investment Summary as of December 31, 2023

	Fair Value per Financial Statement	Reallocation	Fair Value Per Investment Portfolio	Percent of Fair Value
Global Equity	\$2,196,389,117	\$179,279,899	\$2,375,669,016	35.0 %
Equity Long/Short	460,518,083	3,570,267	464,088,350	6.9 %
Fixed Income	1,205,844,003	35,379,569	1,241,223,572	18.3 %
Diversifiers	547,546,362	22,088,068	569,634,430	8.4 %
Private Markets				
Real Assets	239,864,613	(1,477,688)	238,386,925	3.5 %
Real Estate	279,249,418	0	279,249,418	4.1 %
Private Capital	1,540,828,254	42,714	1,540,870,968	22.7 %
Investment Cash & Short Term	346,256,756	(274,157,933)	72,098,823	1.1 %
Securities Lending Investment Pool	73,695,581	(73,695,581)	0	0.0 %
	\$6,890,192,187	\$(108,970,685)	\$6,781,221,502	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 – 2023)



■ 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					
Adrian Lee FX Overlay ²	Foreign Currency Overlay	\$136,033	N/M	\$19,051,563	0.28 %
Allianz Best Styles ¹	Active World Equity	0	3.62 %	99,136	0.00 %
Baillie Gifford Overseas	Active Emerging Markets	372,284	14.49 %	71,620,417	1.06 %
Baillie Gifford Global ¹	Active World Equity	329,927	(45.74)%	3,431	0.00 %
Baker Brothers	Active World Equity	597,378	19.13 %	28,710,787	0.42 %
BLS Global Equity	Active World Equity	1,280,069	11.76 %	198,167,634	2.92 %
BNP Paribas FX Overlay ¹	Foreign Currency Overlay	341,837	N/M	0	0.00 %
Driehaus	Active Global Small Cap	807,053	13.45 %	115,044,002	1.70 %
Global Transition FPPA	MSCI World Index	0	38.26 %	49,220	0.00 %
Jackson Square	Active Small Cap Value	226,542	18.91 %	47,401,297	0.70 %
Janchor Opportunity II	Active Non-US Equity	341,965	(1.64)%	32,829,689	0.48 %
Kabouter International SMID ¹	Active Global Small Cap	640,259	(47.70)%	170,771	0.00 %
Mellon S&P 500 Top 50 ²	S&P 500	0	N/A	50,524,846	0.74 %
Mellon S&P 600	S&P 600	3,998	16.12 %	45,357,839	0.67 %
Neumeier Poma	Active Small Cap Value	688,350	13.17 %	91,554,894	1.35 %
Numeric EM Core	Active Emerging Markets	542,626	12.48 %	104,252,198	1.54 %
Select Equity Group	Active World Equity	1,103,595	15.23 %	186,828,550	2.76 %
SSGA EDHEC ¹	Active World Equity	0	(0.73)%	28,633	0.00 %
SSGA EM Enhanced	Active Emerging Markets	176,178	12.38 %	40,457,560	0.60 %
SSgA MSCI World	MSCI World Index	175,462	24.40 %	865,485,350	12.76 %
SSgA MSCI World ex. US ¹	MSCI World ex. US	0	(0.04)%	211,582	0.00 %
Walter Scott	Active World Equity	1,132,759	23.32 %	200,512,210	2.96 %
Wellington FX Overlay ²	Foreign Currency Overlay	67,822	N/M	31,056,952	0.46 %
WMQS Global	Active World Equity	829,695	21.54 %	144,003,465	2.12 %
Russell ⁴	Fund Overlay	176,674	N/M	102,246,990	1.51 %
Total Global Equity		\$9,970,506		\$2,375,669,016	35.03 %
Equity Long/Short					
AKO	Equity Long/Short	\$1,032,590	21.10 %	\$72,947,011	1.08 %
Dorsal Special Opportunity	Equity Long/Short	159,733	53.21 %	39,685,271	0.59 %
Eagle Health	Equity Long/Short	791,723	6.35 %	65,341,913	0.96 %
GL Fund	Equity Long/Short	381,565	(11.96)%	23,345,955	0.34 %
Luxor	Equity Long/Short	0	(4.06)%	2,306,312	0.03 %
Palestra Capital	Equity Long/Short	472,322	16.23 %	3,570,268	0.05 %
Sachem Head	Equity Long/Short	610,007	24.00 %	46,508,289	0.69 %
Southpoint	Equity Long/Short	1,386,011	15.86 %	102,432,254	1.51 %
Viking Global ²	Equity Long/Short	353,714	N/A	71,839,716	1.06 %
Yiheng Capital	Equity Long/Short	288,533	(13.23)%	36,111,361	0.53 %
Total Equity Long/Short		\$5,476,198		\$464,088,350	6.84 %

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Fixed Income Rates					
Fixed Income Impaired			N/A	\$9,816	0.00 %
Garcia Hamilton	Core	\$315,080	5.19 %	215,180,156	3.17 %
Loomis Sayles Core	Core	\$583,592	6.12 %	\$362,677,703	5.35 %
PriVest	Investment Grade Bonds	252,406	6.68 %	87,248,543	1.29 %
SSgA BC Agg Index Fund	Core	22,130	5.65 %	174,244,109	2.57 %
Russell ⁴	Fund Overlay	111,684	N/M	73,325,945	1.08 %
Total Fixed Income Rates		\$1,284,892		\$912,686,272	13.46 %
Fixed Income Credit					
Brandwine	Global Multi Sector	\$215,020	8.22 %	\$69,734,303	1.03 %
Manulife	Unconstrained Bonds	310,040	7.58 %	89,731,124	1.32 %
Palmer Square	CLO	272,634	14.92 %	86,009,214	1.27 %
Prudential Strategic Bond	Unconstrained Bonds	349,901	9.33 %	83,062,659	1.23 %
Total Fixed Income Credit		\$1,147,595		\$328,537,300	4.85 %
Diversifiers					
Alphadyne Global	Hedge Fund	\$1,289,866	17.01 %	\$70,361,692	1.04 %
Citadel Kensington	Hedge Fund	1,038,869	15.63 %	110,089,084	1.62 %
Garda Fix Income Relative ²	Hedge Fund	308,293	N/A	61,450,363	0.91 %
Hudson Bay Arbitrage Enhanced	Hedge Fund	514,161	4.27 %	52,550,399	0.77 %
Hudson Bay	Hedge Fund	1,214,382	6.10 %	62,643,440	0.92 %
KCL Capital ¹	Hedge Fund	301,295	8.70 %	0	0.00 %
Laurion Capital	Hedge Fund	1,264,133	7.77 %	66,113,093	0.97 %
Olea Special Opportunity	Hedge Fund	425,674	6.47 %	5,394,728	0.08 %
Pharo Macro	Hedge Fund	447,977	0.99 %	1,736,486	0.03 %
Sino Vision	Hedge Fund	871,650	31.98 %	63,724,761	0.94 %
Voloridge	Hedge Fund	814,150	2.72 %	41,851,978	0.62 %
Wellington Macro ²	Hedge Fund	0	N/A	33,718,406	0.50 %
Total Diversifiers		\$8,490,450		\$569,634,430	8.40 %
Private Markets					
Real Assets					
Alpha Petro Holdco	Oil & Gas	\$0	50.72 %	\$5,257,623	0.08 %
Arroyo Energy II	Energy Infrastructure	0	(12.76)%	5,535,830	0.08 %
Arroyo Energy III	Energy Infrastructure	0	(1.09)%	15,703,783	0.23 %
Barings Transportation ³	Transportation	0	N/M	6,074,597	0.09 %
Broadriver II	Life Settlements	0	1.81 %	10,197,223	0.15 %
Broadriver III	Life Settlements	67,333	2.86 %	25,860,652	0.38 %
EIG Real Assets XV	Energy Infrastructure	41,610	(37.21)%	1,483,898	0.02 %
EIG Real Assets XVI	Energy Infrastructure	76,703	(11.16)%	10,310,729	0.15 %
Energy Capital Partners III	Energy Infrastructure	61,121	18.81 %	8,509,817	0.13 %
Freestone Series I	Diversified Real Assets	74,483	12.54 %	18,547,275	0.28 %
Incus Credit II	Diversified Private Credit	32,133	6.48 %	5,327,137	0.08 %
Incus Credit III	Diversified Private Credit	72,999	14.61 %	19,860,025	0.29 %

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Raven III	Asset Backed Lending	\$0	(11.61)%	\$20,659,828	0.31 %
Riverrock Euro II	Diversified Private Credit	0	(29.16)%	369,571	0.01 %
Rosemawr III	Diversified Private Credit	0	0.48 %	3,639,857	0.05 %
Scout I-B	Oil & Gas	0	(20.64)%	\$172,469	0.00 %
Scout II-B	Oil & Gas	0	(8.14)%	29,464,989	0.44 %
Scout III-B	Oil & Gas	0	(7.40)%	25,364,265	0.37 %
Scout IV-B	Oil & Gas	0	(4.59)%	20,588,524	0.30 %
Shorelight Rho	Oil & Gas	0	(60.65)%	5,458,833	0.08 %
Total Real Assets		\$426,382		\$238,386,925	3.52 %

Real Estate

Blackstone RE EUR VI	Value Added	\$292,330	8.93 %	\$15,199,919	0.22 %
Blackstone RE VI	Opportunistic	0	(13.69)%	173,846	0.00 %
Blackstone RE VII	Opportunistic	0	(24.59)%	2,523,655	0.04 %
Blackstone RE VIII	Opportunistic	243,976	(8.58)%	22,285,835	0.33 %
Blackstone RE IX	Opportunistic	219,945	(0.54)%	21,013,031	0.31 %
Blackstone RE X ²	Opportunistic	320,833	N/A	1,006,453	0.02 %
H/2 Real Estate	Distressed Debt	0	4.66 %	243,570	0.00 %
JP Morgan	Core	802,949	(15.16)%	73,542,437	1.09 %
Locust Point	Real Estate Debt	259,526	9.94 %	15,135,730	0.22 %
Locust Point Seniors II	Real Estate Debt	330,000	9.86 %	18,637,381	0.28 %
Morgan Stanley	Core	0	(5.83)%	38,628,164	0.57 %
Prime Storage II	Opportunistic	0	1.07 %	27,352,729	0.40 %
PRISA	Core	436,203	(11.60)%	39,929,110	0.59 %
RREEF	Core	0	(38.58)%	5,524	0.00 %
Velocis II	Value Added	0	(43.68)%	3,572,034	0.05 %
Total Real Estate		\$2,905,762		\$279,249,418	4.12 %

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Private Capital					
424 Capital Partners II ²		\$112,500	N/A	\$3,298,500	0.05%
Advent Global Technology II ³		168,750	N/M	6,786,412	0.10%
Advent International GPE X ³		468,750	N/M	8,266,147	0.12%
Alchemy Special III		0	16.28 %	2,769,830	0.04%
Alchemy Special IV		0	21.65 %	22,599,703	0.33%
Alpine Investors VIII ³		67,934	N/M	15,348,730	0.23%
Alpine Investors IX ²		439,452	N/A	1,346,125	0.02%
Alta Partners NextGen III ³		0	N/M	4,806,550	0.07%
Alta Partners NextGen IV ²		0	N/A	256,666	0.00%
American Securities Partners VI		29,989	(1.18)%	9,201,175	0.13%
Ascribe Opportunity Fund II		0	(34.30)%	622,876	0.01%
Ascribe Opportunity Fund III		42,141	(34.17)%	326,333	0.00%
Atlas Capital Resources IV ³		159,075	N/M	13,625,847	0.20%
Banner Ridge DSCO I		0	12.33 %	19,133,672	0.28%
Banner Ridge DSCO II ³		0	N/M	2,793,369	0.04%
Banner Ridge III		0	3.15 %	16,181,460	0.24%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Banner Ridge IV ³		0	N/M	19,665,621	0.29%
Banner Ridge V ²		261,986	N/A	1,611,503	0.02%
Battery Ventures Select II ³		0	N/M	1,236,064	0.02%
Battery Ventures XIV ³		0	N/M	3,443,912	0.05%
BID Equity III ²		349,240	N/A	937,685	0.01%
Blue Torch Credit I		0	11.06 %	7,651,635	0.11%
Blue Torch Credit II ³		0	13.87 %	15,184,695	0.22%
Blue Torch Credit III ³		0	N/M	12,621,294	0.19%
Catterton Partners VII		133,572	(23.91)%	7,821,385	0.12%
Center Lane III		0	16.29 %	9,564,518	0.14%
Center Lane IV		0	5.50 %	24,606,970	0.36%
Center Lane V		0	12.58 %	24,408,985	0.36%
Commonfund Capital Venture Partners IX		0	(8.95)%	16,209,487	0.24%
Commonfund Capital Venture Partners X		0	(7.25)%	19,034,172	0.28%
Coral Tree Partners ³		306,508	N/M	5,197,219	0.08%
CORE Industrial Partners II ³		0	N/M	14,462,356	0.21%
Crestline Opportunity III		0	14.94 %	16,143,492	0.24%
Crestline Opportunity IV ³		0	N/M	17,190,326	0.25%
Crestline Opportunity V ³		0	N/M	7,290,329	0.11%
Crosspoint Capital I ³		143,537	N/M	19,221,070	0.28%
CVC European Equity Partners III		0	5.88 %	574,139	0.01%
CVC European Equity Partners IV		0	(1.53)%	14,584	0.00%
CVC European Equity Partners V		0	(23.64)%	292,209	0.00%
Dyal Capital IV ¹		199,452	N/A	0	0.00%
Edgewater Capital V ²		371,210	N/A	0	0.00%
Endeavour Capital VI			(82.74)%	142,052	0.00%
Endeavour Capital VII		163,195	15.98 %	15,776,769	0.23%
Energy Innovation Capital I		0	(3.28)%	21,967,540	0.32%
Energy Innovation Capital Opportunity I ²		0	N/A	1,700,000	0.02%
Energy & Minerals Group II		153,846	(0.44)%	15,786,327	0.23%
Energy & Minerals Group III		157,131	0.17 %	10,561,901	0.15%
Enlightenment Capital Solutions IV ³		6,765	N/M	24,445,944	0.36%
Farallon Special Situations II ³		71,139	N/M	11,970,912	0.18%
Foundation Capital Leadership III ³		61,505	N/M	2,708,627	0.04%
Foundation Capital X ³		\$92,813	N/M	\$3,109,222	0.05%
FPE III ³		0	N/M	7,016,256	0.10%
GBOF IV		0	3.27 %	1,209,554	0.02%
Goodwater Infinity I		239,325	(29.75)%	12,604,285	0.19%
Goodwater Infinity II ³		217,062	N/M	7,622,014	0.11%
Goodwater Infinity III ²		89,644	N/A	620,948	0.01%
Goodwater Capital IV ³		375,023	N/M	5,160,202	0.08%
Gradiente II		137,015	73.64 %	13,529,526	0.20%
Heartwood Partners II		0	27.89 %	9,335,958	0.14%
Heartwood Partners III		149,134	16.44 %	31,984,740	0.47%
Heartwood Partners IV ³		515,591	N/M	9,385,058	0.14%
HIG Bayside Opportunities Fund II ⁴		0	N/M	161,917	0.00%
HIG Middle Market II		93,754	(12.03)%	5,365,557	0.08%
High Road Capital Partners I		0	(3.11)%	1,272,766	0.02%
High Road Capital Partners II		69,173	7.36 %	8,588,663	0.13%
Insight Venture Partners VII		0	1.62 %	6,587,176	0.10%
JH Whitney VII		0	82.44 %	1,753,516	0.03%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
JMI Equity VII		0	7.85 %	959,105	0.01%
Kayne Anderson Energy VI		434	13.41 %	555,921	0.01%
Littlejohn Opportunities Fund II		278,475	8.79 %	20,686,253	0.31%
LongueVue Capital IV ³		25,742	N/M	2,512,550	0.04%
Mayfair I		0	5.62 %	18,234,857	0.27%
Mayfair II		0	27.34 %	35,802,666	0.53%
Mayfair III ²		0	N/A	2,634,105	0.04%
Mercato Growth III		0	2.15 %	39,116,791	0.58%
MVM III		0	(29.75)%	2,438,789	0.04%
MVM IV		59,747	(19.80)%	7,813,000	0.12%
MVM V		250,201	(13.36)%	22,956,085	0.34%
MVM VI ²		295,479	N/A	436,204	0.01%
Nautic Partners VI		0	36.26 %	569,724	0.01%
Nautic Partners VII		0	(6.82)%	2,730,843	0.04%
Nautic Partners VIII		30,676	1.76 %	10,181,560	0.15%
Nautic Partners IX		184,296	14.30 %	12,323,611	0.18%
New Enterprise Associates XIII		0	34.25 %	1,983,134	0.03%
NGP Natural Resources X		30,375	(15.13)%	850,293	0.01%
NORD KB Micro VIII ²		0	N/A	8,082,164	0.12%
Nordic Capital VIII		48,096	(31.47)%	2,411,678	0.04%
North Sky Clean Growth V		0	(6.16)%	14,868,551	0.22%
North Sky Clean Growth VI ³		0	N/M	10,882,516	0.16%
NVM Private Equity III		0	40.86 %	14,782,296	0.22%
OSP Value I		0	(2.26)%	2,671,283	0.04%
OSP Value II		0	9.94 %	3,332,612	0.05%
OSP Value III		0	4.14 %	19,180,822	0.28%
OSP Value IV ²		0	N/A	3,931,551	0.06%
Pacific Growth Investors I		0	10.50 %	14,774,759	0.22%
Palladium Equity IV		104,168	24.16 %	15,190,909	0.22%
PE Stock Distribution ⁴		0	N/M	302,731	0.00%
Peak Rock Capital III ³		168,219	N/M	9,415,631	0.14%
Periscope Equity I		27,539	(7.02)%	12,445,887	0.18%
Periscope Equity II ³		297,631	N/M	10,603,908	0.16%
Private Equity Solutions ³		212,758	N/M	26,541,146	0.39%
Quadria Capital II		\$50,000	5.36 %	\$12,256,802	0.18%
Questa Capital Partners I		90,000	(5.96)%	45,097,478	0.67%
Questa Capital Partners II		0	(3.36)%	13,413,876	0.20%
Questa Capital Partners III ²		135,000	N/A	2,719,087	0.04%
Raine Partners II		203,395	(17.97)%	17,879,771	0.26%
Raine Partners III		0	(15.25)%	23,762,745	0.35%
Raine Partners IV ²		954,795	N/A	3,619,163	0.05%
Roark Capital Partners II		0	(8.88)%	9,001,212	0.13%
Roark Capital Partners III		25,902	(20.85)%	13,734,311	0.20%
Roark Capital Partners IV		104,758	1.63 %	17,208,167	0.25%
Rosemont Partners III		0	(20.88)%	4,928,117	0.07%
Rubicon Technology Partners III		307,993	2.80 %	20,101,698	0.30%
Rubicon Technology Partners IV ³		451,427	N/M	3,924,930	0.06%
SIF IV		0	(11.11)%	10,772,125	0.16%
SIF VII		0	(6.62)%	17,747,800	0.26%
Spire Capital IV		0	8.90 %	13,219,645	0.19%
StepStone VC Global X-B		0	(7.57)%	13,633,137	0.20%

■ Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
StepStone VC Global XI-B ²		0	N/A	1,623,653	0.02%
StepStone VC Opportunities VI		0	(10.87)%	19,948,569	0.29%
Stride Consumer I ³		238,684	N/M	8,901,145	0.13%
Summit Partners Growth Equity XI ³		0	N/M	5,543,465	0.08%
SVB Venture Overage		0	(21.16)%	12,616,672	0.19%
Syntagma Capital Partners I ²		0	N/A	5,081,974	0.07%
Systemtatic Growth ³		283,117	N/M	13,234,953	0.20%
TA XI		0	(14.11)%	1,247,421	0.02%
TCV VII		0	6.24 %	2,226,078	0.03%
TCV VIII		0	21.52 %	15,016,412	0.22%
TCV XI ³		484,105	N/M	8,701,029	0.13%
Three Hills Capital III		0	(5.74)%	28,867,459	0.43%
Three Hills Capital IV ³		280,242	N/M	6,237,721	0.09%
TPG Growth II		0	(18.61)%	190,007	0.00%
Transom II		0	7.66 %	10,525,807	0.16%
Transom III		0	10.65 %	27,245,904	0.40%
Transom IV ²		0	N/A	2,634,223	0.04%
TVM Life Science II		450,411	17.59 %	7,197,842	0.11%
Ufenau IV		169,163	18.09 %	7,282,906	0.11%
Ufenau V		243,260	31.51 %	4,429,055	0.07%
Ufenau VI		53,624	42.28 %	11,904,906	0.18%
Valar Velocity I		0	(10.94)%	18,185,842	0.27%
Veritas Capital IV		0	(24.17)%	184,146	0.00%
Veritas Capital V		0	(23.05)%	32,172,698	0.47%
Warren Equity II		138,308	7.53 %	24,193,343	0.36%
Warren Equity III ³		171,211	N/M	20,786,839	0.31%
Warren Equity IV ²		286,605	N/A	5,659,956	0.08%
Wavecrest Growth I		165,784	23.84 %	23,462,383	0.35%
Wavecrest Growth II ³		337,500	N/M	6,601,001	0.10%
West Street Strategic I		247,472	5.60 %	11,629,085	0.17 %
Total Private Capital		\$13,732,803		\$1,540,870,968	22.72%
Cash account & Short Term BNY/Mellon Bank			5.66%	\$72,098,823	1.06%
Annual Accrual Adjustment		\$48,054			
TOTAL FEES & ASSETS⁵		\$43,482,642	9.97 %	\$6,781,221,502	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 2023, 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	\$54,166,682
APPLE INC	49,089,567
AMAZON.COM INC	27,351,023
ALPHABET INC	24,923,611
VISA INC	23,574,172
NVIDIA CORP	20,131,683
AUTOMATIC DATA PROCESSING INC	20,124,648
MASTERCARD INC	19,985,832
NOVO NORDISK A/S	18,353,761
LVMH MOET HENNESSY LOUIS VUITT	15,167,719
ANHEUSER-BUSCH INBEV SA/NV	14,819,444
NIKE INC	14,630,133
EXPERIAN PLC	13,794,854
ALPHABET INC	13,636,258
ADOBE INC	12,962,925
META PLATFORMS INC	12,938,300
OTIS WORLDWIDE CORP	12,520,611
TESLA INC	11,638,555
ST JAMES'S PLACE PLC	11,622,102
COCA-COLA CO	11,120,268

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	\$32,242,096
FHLMC POOL	4.00 % 10/01/2052	13,343,603
U S TREASURY NOTE	3.75 % 12/31/2028	12,109,325
U S TREASURY BOND	3.75 % 08/15/2041	11,736,470
U S TREASURY BOND	2.50 % 02/15/2045	11,428,671
U S TREASURY NOTE	4.38 % 12/15/2026	10,724,648
U S TREASURY NOTE	4.50 % 11/15/2033	9,831,232
U S TREASURY NOTE	1.13 % 02/15/2031	9,339,167
U S TREASURY NOTE	3.50 % 02/15/2033	9,041,116
U S TREASURY NOTE	4.38 % 11/30/2030	8,307,750
U S TREASURY NOTE	1.25 % 08/15/2031	8,160,967
U S TREASURY NOTE	2.38 % 05/15/2029	7,674,302
FNMA POOL	4.00 % 09/01/2052	7,428,810
FHLMC POOL	3.00 % 05/01/2052	7,226,986
INTERNATIONAL BUSINESS MACHINE	3.50 % 05/15/2029	7,135,128
U S TREASURY BOND	4.75 % 11/15/2043	6,834,103
U S TREASURY NOTE	4.88 % 11/30/2025	6,683,005
FNMA POOL	3.00 % 05/01/2052	6,243,141
U S TREASURY BOND	2.50 % 05/15/2046	5,869,299
FNMA POOL	2.50 % 03/01/2051	5,748,329

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, 2023

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	5.40%	11.09%	6.36%	9.77%
FPPA Long-Term Pool - Net of Fees	5.02%	9.97%	5.29%	8.76%
<i>Custom Long-Term Pool Benchmark¹</i>	5.99%	11.64%	6.09%	8.98%
<i>Median Public Funds > \$1 Billion (BNY Mellon)³</i>	6.72%	11.70%	5.63%	9.13%
FPPA Glide-Path Pool - Gross of Fees	4.87%	7.55%	4.47%	N/A
FPPA Glide-Path Pool - Net of Fees	4.58%	6.67%	3.62%	N/A
<i>Custom Glide-Path Pool Benchmark¹</i>	5.05%	8.10%	4.18%	N/A
FPPA Short-Term Pool - Gross of Fees	6.74%	7.31%	(1.50%)	N/A
FPPA Short-Term Pool - Net of Fees	6.68%	7.11%	(1.68%)	N/A
<i>Custom Short-Term Pool Benchmark¹</i>	6.86%	7.39%	(1.79%)	N/A
Global Public Equity Accounts - Gross of Fees	10.97%	18.43%	2.72%	10.14%
Global Public Equity Accounts - Net of Fees	10.79%	17.90%	2.26%	9.69%
<i>MSCI ACWI IMI w/USA Gross</i>	11.23%	21.94%	5.74%	11.81%
Equity Long/Short - Gross of Fees	7.73%	14.93%	1.28%	8.34%
Equity Long/Short - Net of Fees	7.08%	13.50%	(0.02%)	6.93%
<i>HFRI Equity Hedge</i>	6.40%	11.37%	3.78%	8.42%
Fixed Income Rates - Gross of Fees	6.93%	5.85%	(3.04%)	1.34%
Fixed Income Rates - Net of Fees	6.89%	5.70%	(3.18%)	1.22%
<i>Bloomberg Capital U.S. Aggregate Index</i>	6.82%	5.53%	(3.31%)	1.10%
Fixed Income Credit - Gross of Fees	6.04%	10.41%	0.73%	N/A
Fixed Income Credit - Net of Fees	5.92%	10.00%	0.36%	N/A
<i>Fixed Income Credit Blended BM</i>	8.15%	8.18%	(3.21%)	N/A
Diversifiers - Gross of Fees	2.22%	12.97%	7.53%	9.00%
Diversifiers - Net of Fees	1.45%	11.24%	5.85%	7.35%
<i>HFRI FOF Diversified Index</i>	2.59%	5.48%	2.66%	5.29%
Private Markets - Gross of Fees ²	(0.53%)	2.24%	15.74%	12.83%
Private Markets - Net of Fees ²	(1.07%)	0.63%	13.72%	10.92%
<i>Private Markets Benchmark</i>	0.00%	3.65%	14.07%	10.43%
Private Capital Accounts - Gross of Fees	(0.79%)	4.54%	18.97%	17.07%
Private Capital Accounts - Net of Fees	(1.40%)	2.79%	16.60%	14.71%
<i>Private Capital Benchmark</i>	0.12%	5.03%	15.92%	14.47%
Real Asset Accounts - Gross of Fees	5.41%	(0.64%)	8.61%	3.85%
Real Asset Accounts - Net of Fees	5.21%	(2.05%)	7.77%	3.07%
<i>Real Assets Benchmark</i>	2.82%	7.44%	14.77%	5.57%
Real Estate Accounts - Gross of Fees	(3.92%)	(6.31%)	10.46%	8.53%
Real Estate Accounts - Net of Fees	(4.31%)	(7.41%)	8.64%	6.80%
<i>Real Estate Benchmark</i>	(3.06%)	(6.96%)	6.53%	5.05%

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 Private Market 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	\$643	34,280,000	0.000
GOLDMAN SACHS & CO, NY	90,696	13,528,901	0.007
STANDARD CHARTERED BANK, LONDON	155	2,195,000	0.000
CLSA SINGAPORE PTE LTD, SINGAPORE	3,567	2,155,293	0.002
MORGAN STANLEY AND CO., LLC, NEW YORK	13,629	1,129,841	0.012
ROYAL BANK OF CANADA EUROPE LTD, LONDON	3,014	1,002,749	0.003
BNP PARIBAS SEC SVCS, LONDON	3,741	989,443	0.004
UBS WARBURG ASIA LTD, HONG KONG	1,567	969,970	0.002
JEFFERIES & CO INC, NEW YORK	12,400	944,206	0.013
J.P. MORGAN SECURITIES, HONG KONG	2,663	922,495	0.003
MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	5,471	868,381	0.006
INSTINET EUROPE LIMITED, LONDON	8,737	843,868	0.010
SANFORD C. BERNSTEIN PRI, MUMBAI	3,103	796,333	0.004
DAIWA SECS AMER INC, NEW YORK	5,966	712,100	0.008
BNP PARIBAS SECURITIES SVCS, HONG KONG	1,266	691,700	0.002
JEFFERIES & CO LTD, LONDON	3,847	667,600	0.006
BARCLAYS CAPITAL, LONDON	3,502	592,959	0.006
UBS SECURITIES LLC, STAMFORD	3,268	572,037	0.006
J P MORGAN SECS LTD, LONDON	2,433	562,625	0.004
BERNSTEIN SANFORD C & CO, NEW YORK	4,537	543,200	0.008
J.P MORGAN SECURITIES INC, NEW YORK	2,475	534,931	0.005
JP MORGAN SECS LTD, TAIWAN	3,006	498,000	0.006
BOFA SECURITIES, INC, NEW YORK	17,120	492,329	0.035
STIFEL NICOLAUS	14,661	488,493	0.030
MERRILL LYNCH INTL LONDON EQUITIES	4,595	463,860	0.010
UBS EQUITIES, LONDON	2,509	434,984	0.006
MERRILL LYNCH PIERCE FENNER SMITH INC NY	37,843	412,168	0.092
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	5,569	377,662	0.015
PERSHING SECURITIES LTD, LONDON	4,813	366,255	0.013
RBC DOMINION SECS INC, TORONTO	3,252	349,795	0.009
PEEL HUNT LLP, LONDON	1,238	346,286	0.004
BARCLAYS BANK IRELAND PLC, DUBLIN	4,323	332,873	0.013
RBC CAPITAL MARKETS LLC, NEW YORK	5,161	284,347	0.018
UBS EUROPE SE, FRANKFURT AM MAIN	7,696	280,737	0.027
PERSHING LLC, JERSEY CITY	5,530	249,826	0.022
INSTINET PACIFIC LTD, HONG KONG	1,817	224,742	0.008
CACEIS BANK, PARIS	6,303	200,754	0.031
CANTOR FITZGERALD & CO INC, NEW YORK	4,050	184,081	0.022
CLSA INDIA LTD, MUMBAI	718	183,041	0.004
SCHWAB CHARLES & CO INC, SAN FRANCISCO	124	179,385	0.001
CREDIT LYONNAIS SECS, HONG KONG	815	152,770	0.005
DEN NORSKE CREDITBANK, OSLO	1,601	151,462	0.011
MORGAN STANLEY & CO, LONDON	3,605	135,816	0.027

■ Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
BANCO ITAU, SAO PAULO	\$1,359	130,246	0.010
BERENBERG GOSSLER & CIE, HAMBURG	3,376	127,402	0.026
CITADEL SECURITIES INSTL LLC, CHICAGO	316	126,251	0.003
CITIGROUP GBL MKTS CCTVM SA, BRAZIL	334	124,800	0.003
PAREL, PUTEAUX	3,002	124,631	0.024
NESBITT BURNS, TORONTO	994	124,265	0.008
CITIGROUP GLOBAL MARKETS INC., NEW YORK	261	121,600	0.002
All Other Brokers	110,916	5,114,931	0.022
Total	\$433,587	78,287,424	0.006

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.

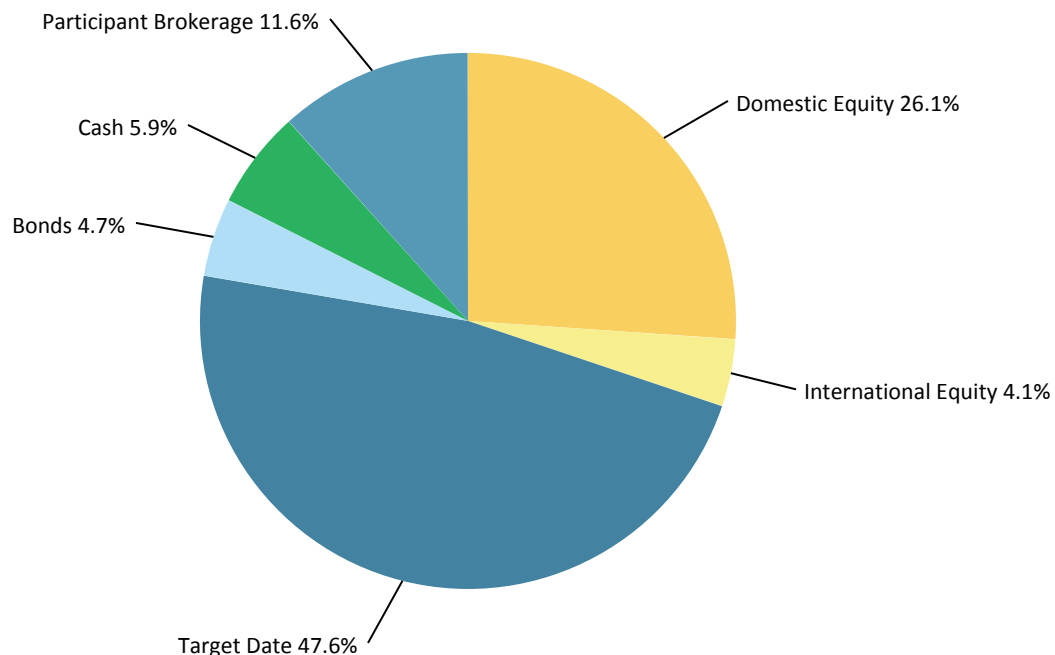
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the Board's policy is to have a study of investment options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

■ 2023 Asset Allocation





May 1, 2024

Board of Directors
Fire & Police Pension Association
7979 E Tufts Ave, Suite 900
Denver, CO 80237

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 Retirement Plan, 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 Retirement Plan	Current cost plus interest on unfunded liability. Surplus assets are amortized as a level percent of payroll amortization 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 20 years (or average life expectancy for closed plans, if less)

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

The Statewide Death & Disability Plan ("D&D") contribution rate was increased to 3.6% effective January 1, 2024. House Bill 20-1044 increased the Board's ability to change contribution levels. With the passage of House Bill 20-1044, the Board can now move the contribution rate by 0.2% every year.

The Defined Benefit System and Statewide Death & Disability Plans, and affiliated volunteer plans were last valued as of January 1, 2023. The affiliated local old hire plans were last valued as of January 1,

Board of Directors, Fire and Police Pension Association
 May 1, 2024
 Page 2

2022. Assumption changes were adopted by the Board for first use in the actuarial valuations as of January 1, 2023 based on recommendations from the 2022 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, 2023 using generally accepted actuarial principles. During 2023, ad hoc benefit adjustments were granted to retirees of the Statewide Retirement Plan. In addition, there were benefit enhancements as of January 1, 2023 for the members covered under the Statewide Retirement Plan – Hybrid Component as part of the plan merger. 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, 2023 using generally accepted actuarial principles. During 2023, 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, 2022 and December 31, 2023. 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% (based on the Fidelity "20-Year Municipal GO AA Index" as of the end of December) for fiscal year ending 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 3.77% for fiscal year ending 2023.

The resulting single discount rates were 7.00% for the Statewide Retirement Plan 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 5.64% for both the measurement period ending December 31, 2022 and the measurement period ending December 31, 2023. Based on the plan assumptions, the resulting single discount rate and the projection methods prescribed by GASB 74, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2054.

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.



Board of Directors, Fire and Police Pension Association
May 1, 2024
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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, 2023 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
May 1, 2024
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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. All 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.

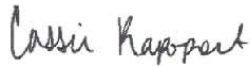
Sincerely,
Gabriel, Roeder, Smith & Company



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



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



Cassie Rapoport, ASA, MAAA
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 Retirement Plan and the Colorado Springs New Hire Pension Plan. An independent actuarial firm is hired by the Association to perform annual valuations on the two statewide plans and the Colorado Springs New Hire Pension Plan, and to perform biennial valuations on the local Old Hire and volunteer plans. In 2023 and 2022 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

Defined Benefit System

The Defined Benefit System is a multi-tiered system that is comprised of the Statewide Retirement Plan and the Colorado Springs New Hire Plan.

Statewide Retirement Plan

The Statewide Retirement Plan is a cost-sharing multiple-employer public employee retirement system. The plan is comprised of multiple components: Defined Benefit Component, Hybrid Component, Supplemental Social Security Component and Money Purchase Component. As of December 31, 2023, 260 employer fire and police departments throughout the state were participating in the Defined Benefit Component.

Effective January 1, 2023, the assets and liabilities of the former Statewide Defined Benefit Plan and the former 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 former Statewide Hybrid Plan was the same as the former Statewide Defined Benefit Plan upon combination.

Colorado Springs New Hire Plan

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 separately measured 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.

Statewide Death & Disability Plan

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, 2023, 270 employer fire and police departments were participating in this plan.

General Information and Summary of Actuarial Assumptions

Affiliated Local Plans

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. All members of the Old Hire plans have retired. There are 211 Affiliated Local Plans as of December 31, 2023.

Actuarial Valuations

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

The valuation for the Defined Benefit System - Colorado Springs New Hire Pension Plan is 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 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 2022 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, 2023 actuarial valuations.

Actuarial Experience Study

At least every five years the Fire & Police Pension Association’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions.

At its July 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

The plans participate in one of three investment pools using the following assumptions:

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% 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.

Active members' salary increases are composed of three pieces: inflation, a productivity component of 1.75%, and a step-rate/promotional component which varies by the service of the member. The inflation assumption is 2.5% annually. For the Statewide Retirement Plan and Statewide Death & Disability Plan, retirees and beneficiaries are not assumed to receive ad hoc cost-of-living increases as described under current state statute.

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

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

Non-economic Assumptions

Effective January 1, 2023, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. the on-duty mortality rate is 0.00015. The occupational disability mortality assumption uses the non-disabled post-retirement mortality tables set forward three years. The total disability mortality assumptions uses the Pub-210 Safety Healthy Retiree Mortality Tables for males and females, amount-weighted, set forward five years, projected with the ultimate values of the MP-2020 projection scale, with minimum probability of 3.5% for males and 2.5% for females.

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 Retirement 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 Retirement 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 Retirement Plan member and employer contribution rates are set by state statute and can be amended by the FPPA Board of Directors after an election of members and employer departments.

General Information and Summary of Actuarial Assumptions

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

Sample Ages	Disability			Years of Service	Separation		Attained Age in 2023	Death	
	Occupational	Total	Volunteer		Members*	Volunteer		Male	Female
25	0.48	0.02	0.16	1	70.4	182.37	25	0.34	0.25
30	2.26	0.17	0.26	5	42.5	136.21	30	0.36	0.29
35	3.05	0.34	0.45	10	22.9	91.27	35	0.39	0.33
40	4.48	0.52	0.97	15	14.5	60.41	40	0.45	0.40
45	5.53	0.72	3.50	20	11.2	0.00	45	0.56	0.49
50	8.22	0.94	6.50	23	6.6	0.00	50	0.75	0.61
55	11.56	1.17	8.10				55	1.03	0.77

*For police members, these rates are multiplied by 1.25. For fire members, these rates are multiplied by 0.83.

For Statewide Death & Disability Plan Service Retirement:

- 1) Defined Benefit System members - Age 55 with 5 years of service, or current age, if greater.
- 2) Money purchase plan members - Earlier of age 65 or age 55 with 25 years of service; or current age, if greater.
- 3) All other plan members - Age 52 or current age, if greater.

■ Pre-Retirement Assumptions – Salary Increase Rates

Years of Service	Annual Step-Rate/ Promotional Rate	Total Annual Rate of Increase	Years of Service	Annual Step-Rate/ Promotional Rate	Total Annual Rate of Increase
1	7.50%	11.75%	9	1.25%	5.50%
2	7.50%	11.75%	10	1.00%	5.25%
3	7.00%	11.25%	11	1.00%	5.25%
4	6.50%	10.75%	12	0.75%	5.00%
5	3.75%	8.00%	13	0.75%	5.00%
6	1.75%	6.00%	14	0.50%	4.75%
7	1.75%	6.00%	15	0.00%	4.25%
8	1.25%	5.50%			

*Including 2.5% inflation component and 1.75% productivity component

■ 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%	1.61	1.25	2.12	1.73	35.00	25.00
55	N/A	3.5%	3.5%	3.0%	2.56	2.16	3.45	3.00	35.00	25.00
60	N/A	3.5%	3.5%	3.0%	4.26	3.74	5.90	5.18	35.00	25.00
65	N/A	3.5%	3.5%	3.0%	7.42	6.49	10.46	9.00	35.00	25.00
70	N/A	3.5%	3.5%	3.0%	13.33	11.30	18.98	15.68	35.00	25.00

*Age attained in 2023.

Defined Benefit System | Statewide Retirement 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
1/1/2023	9,986	39.8	9.6	\$911,151,336	\$91,243	6.08%
1/1/2022	9,525	40.0	9.8	819,299,476	86,016	1.35%
1/1/2021	9,304	40.2	10.1	789,624,976	84,869	3.95%
1/1/2020	9,133	40.1	10.1	745,690,012	81,648	3.68%
1/1/2019	8,572	40.3	10.2	675,035,150	78,749	3.31%
1/1/2018	7,775	40.6	10.4	592,682,062	76,229	2.10 %
1/1/2017	7,050	40.8	10.5	526,344,234	74,659	3.84%
1/1/2016	6,762	40.9	10.6	486,190,306	71,900	1.50%
1/1/2015	6,401	41.0	10.7	453,454,046	70,841	1.20%
1/1/2014	6,280	40.9	10.6	439,628,032	70,004	(0.16%)

Note: Amounts for 1/1/2022 and earlier reflect the combined experience of the former Statewide Defined Benefit Plan and Statewide Hybrid Plan - Defined Benefit Component.

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2023	Valuation as of January 1, 2022
Actuarial assets, prior valuation	\$3,621,208,845	\$3,324,974,094
Total Contributions since prior valuation	211,427,690	181,801,847
Benefits, refunds, and administrative expense since prior valuation	(126,093,980)	(233,608,543)
Assumed net investment income at 7.00% actuarial rate		
Beginning assets	253,484,619	232,748,187
Contributions	7,399,969	6,363,065
Benefits, refunds paid, and administrative expense	(4,413,289)	(8,176,299)
Total	\$256,471,299	\$230,934,953
Expected actuarial assets	\$3,963,013,854	\$3,504,102,351
Actual actuarial assets, this valuation	\$3,924,583,597	\$3,621,208,845
Asset gain/(loss)	\$(38,430,257)	\$117,106,494
	Loss	Gain

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■ 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		
12/31/2022	218	\$12,856,674	24	\$854,741	2,489	\$120,996,297	11.01 %	\$48,612
12/31/2021	328	18,685,025	16	480,789	2,295	108,994,364	20.05 %	47,492
12/31/2020	221	12,735,141	24	1,000,353	1,983	90,790,128	14.84 %	45,784
12/31/2019	156	7,892,310	12	347,834	1,786	79,055,339	10.55 %	44,264
12/31/2018	176	9,087,814	11	393,695	1,642	71,510,863	13.84 %	43,551
12/31/2017	143	6,881,672	7	292,551	1,477	62,816,744	11.72 %	42,530
12/31/2016	137	6,942,172	5	138,121	1,341	56,227,623	13.77 %	41,930
12/31/2015	140	6,689,379	5	120,311	1,209	49,423,572	15.33 %	40,880
12/31/2014	152	6,624,569	5	121,694	1,074	42,854,504	17.89 %	39,902
12/31/2013	158	7,639,919	2	81,763	927	36,351,630	26.25 %	39,214

*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
1/1/2023	\$3,924,583,597	\$3,858,165,088	\$(66,418,509)	101.7 %	\$911,151,336	(7.3)%
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)%

Limitations of Funded Status Measurements

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

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

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

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■ Age and Years of Service Distribution

Member Age	Member Count	Member Years of Service	Member Count
Under 25	307	0 to 4	3,924
25 to 29	1,283	5 to 9	2,182
30 to 34	1,838	10 to 14	1,083
35 to 39	1,823	15 to 19	1,305
40 to 44	1,498	20 and up	1,492
45 to 49	1,290		
50 to 54	1,264		
55 to 59	512		
60 to 64	133		
65 and up	38		
Total Members	9,986	Total Members	9,986
Average Age	39.8	Average Service	9.6

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Solvency Test

The Fire & Police Pension Association's funding objective for the Defined Benefit System - Statewide Retirement 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 2023 for the Defined Benefit Component, the total member and employer combined contribution rate was 21.5% of Base Salary. For the Hybrid Defined Benefit Component, 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 Hybrid Defined Benefit Component such that the rates remain relatively stable over time and will meet the financing objective. The contribution rate from January 1, 2023 through June 30, 2023 was 13.9% of Base Salary and from July 1, 2023 through June 30, 2024 is 14.24% 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 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 (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)			
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2023	\$3,924,584	\$824,260	\$1,601,848	\$1,498,476	100 %	100 %	100 %
1/1/2022							
1/1/2021							
1/1/2020							
1/1/2019							
1/1/2018							
1/1/2017							
1/1/2016							
1/1/2015							
1/1/2014							

Note: The Solvency Test data is not available for 10 years as the Plan was established effective 1/1/2023 through the combination of the former Statewide Defined Benefit Plan and Statewide Hybrid Plan. Additional years will be reported as they become available.

Defined Benefit System | Statewide Retirement Plan

■ Summary of Plan Provisions

Plan Description

The Fire & Police Pension Association Defined Benefit System – Statewide Retirement 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 Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. The combined membership now participates under one of four benefit “components”:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

Members in the Money Purchase Component may convert their money purchase balance to an annuity at retirement but are not otherwise a part of the defined benefit program. Members covered under the defined benefit components may also participate in the Money Purchase Component. For the Money Purchase Component, Members have the option of choosing among various investment options offered by an outside investment manager. The Plan assets for the defined benefit components 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.

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.

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 Retirement 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.

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- 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 and can also be amended by the Board after election of Members and Employers.

Members of the Defined Benefit Component contribute at the rate of 12 percent of Base Salary. Legislation passed in 2020 to increase historical employer rates of 8 percent. This legislation schedule increases of 0.5 percent per year over 10 years from 2021 to 2030 to a total of 13 percent of Base Salary. The total combined contribution rate will be 25% of Base Salary in 2030.

Members of the Social Security Component contribute at the rate of 6 percent of Base Salary. Legislation passed in 2020 to increase historical employer rates of 4 percent. This legislation schedule increases of 0.25 percent per year over 10 years from 2021 to 2030 to a total of 6.5 percent of Base Salary. The total combined contribution rate will be 12.5% of Base Salary in 2030.

Members of the Hybrid Defined Benefit Component and their employers have historically contributed at a minimum rate of 8 percent of Base Salary. Legislation passed in 2022 which increases both member and employer rates 0.125 percent per year over eight years from 2023 to 2030 to a total of 9.0 percent of Base Salary. The total combined minimum contribution rate will be 18.0% of Base Salary in 2030.

The amount of the Hybrid Defined Benefit Component allocated to the Defined Benefit assets is set annually by the Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. Current policy is to proportionally allocate contributions to the Defined Benefit assets based on the current Defined Benefit Component contributions, reflecting the relative benefit levels of the two components.

Members and their employers may contribute above the statutory minimums. Any excess contributions are allocated to the Money Purchase Component.

Contributions from Members and Employers of plans reentering the system are established by resolution and approved by the Board of Directors. The Board has determined that the continuing rate of contribution for departments that completed the reentry process prior to 2021 will be 0.2 percent of Base Salary. For departments that complete the reentry process on or after January 1, 2021, the continuing rate of contribution will be set at 1.9 percent of Base Salary and will be reevaluated after two years of employer specific experience, at which point, the rate may stay the same or may be decreased.

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■ Defined Benefit Component - Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
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%

■ Supplemental Social Security Component – Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
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%

■ Hybrid Defined Benefit Component – Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
1/1/2023	8.125%	8.125%	16.25%
1/1/2024	8.250%	8.250%	16.50%
1/1/2025	8.375%	8.375%	16.75%
1/1/2026	8.500%	8.500%	17.00%
1/1/2027	8.625%	8.625%	17.25%
1/1/2028	8.750%	8.750%	17.50%
1/1/2029	8.875%	8.875%	17.75%
1/1/2030 & Beyond	9.000%	9.000%	18.00%

Note: Contribution rates are prior to an allocation to the Money Purchase Component

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The Hybrid Defined Benefit Component sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The contribution amount allocated to the Hybrid Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component. The Hybrid Defined Benefit Component of the total contribution rate for this Plan was as follows:

Effective Date	Defined Benefit Portion of the Total Contribution
7/1/2023 - 6/30/2024	14.24%
1/1/2023 - 6/30/2023	13.90%
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%

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 in any Statewide Retirement Plan Component 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 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 also includes the Rule of 80 (age plus service must total at least 80, with a minimum age of 50).

Normal Retirement Benefit

Defined Benefit Component:

The annual Normal Retirement Benefit shall be 2 percent of the average of the Member's highest three years Base Salary for each year of credited service up to ten years plus 2.5 percent for each year thereafter.

Hybrid Defined Benefit Component:

The annual Normal Retirement Benefit shall be 1.5 percent of the average of the Member's highest three years Base Salary for each year of credited service. Benefits associated with service earned prior to January 1, 2023 shall be based on 1.9 percent of the average of the Member's highest three years Base Salary for each year of credited service.

Social Security Component:

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 Social Security Component shall be 1

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percent of the average of the Member's highest three years Base Salary for each year of credited service up to ten years plus 1.25 percent for each year thereafter.

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

Early Retirement Benefit

A member shall be eligible for an Early Retirement Benefit after completion of 30 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, equivalent to the Normal Retirement Benefit

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

Defined Benefit System | Statewide Retirement Plan

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.

- | | |
|----------|--|
| 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 is based on the Fire & Police Pension Association Board of Directors discretion and can range from 0 percent to the greater of 3 percent or the Consumer

Defined Benefit System | Statewide Retirement Plan

Price Index for Urban Wage Earners and Clerical Workers (CPI-W). COLAs 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 50. A member can continue to work while participating in the DROP, but must terminate employment within five years of entry into the DROP. The member's percentage of retirement benefit is 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 Retirement 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%.

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 former Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan, now the Defined Benefit System - Statewide Retirement 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 and reported 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	1/1/2023	168	49.1	21.8	\$17,825,435	\$106,104	5.15%
	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%
Fire Component	1/1/2023	68	50.7	22.1	\$7,975,617	\$117,288	7.58%
	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 %

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, 2023	Valuation as of January 1, 2022	Valuation as of January 1, 2023	Valuation as of January 1, 2022
Actuarial assets, prior valuation	\$396,844,620	\$363,821,554	\$172,470,971	\$159,397,056
Total Contributions since prior valuation	11,374,023	12,349,228	6,557,549	5,998,426
Benefits, refunds, and administrative expense paid since prior valuation	(19,685,642)	(17,575,272)	(10,160,093)	(9,521,844)
Assumed net investment income at 7.00% actuarial rate				
Beginning assets	27,779,123	25,467,509	12,072,968	11,157,794
Contributions	398,091	432,223	229,514	209,945
Benefits, refunds paid, and administrative expense	(688,997)	(615,135)	(355,603)	(333,265)
Total	\$27,488,217	\$25,284,597	\$11,946,879	\$11,034,474
Expected actuarial assets	\$416,021,218	\$383,880,107	\$180,815,306	\$166,908,112
Actual actuarial assets, this valuation	\$412,069,449	\$396,844,620	\$179,069,054	\$172,470,970
Asset gain/(loss) since prior valuation	\$(3,951,769)	\$12,964,513	\$(1,746,252)	\$5,562,858
	Loss	Gain	Loss	Gain

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	12/31/2022	33	\$2,378,909	2	\$113,273	411	\$20,494,243	12.40 %	\$49,864
Component	12/31/2021	33	2,169,937	2	98,114	380	18,228,607	12.80 %	47,970
	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
Fire	12/31/2022	12	\$996,147	1	\$17,493	196	\$10,572,880	10.20 %	\$53,943
Component	12/31/2021	6	401,595	3	85,737	185	9,594,226	3.40 %	51,861
	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

*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	1/1/2023	\$412,069,449	\$464,695,666	\$52,626,217	88.7 %	\$17,825,435	295.2 %
Component	1/1/2022	396,844,620	439,518,863	42,674,243	90.3 %	20,081,549	212.5 %
	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 %
Fire	1/1/2023	\$179,069,054	\$212,224,576	\$33,155,522	84.4 %	\$7,975,617	415.7 %
Component	1/1/2022	172,470,971	200,348,152	27,877,181	86.1 %	8,503,927	327.8 %
	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 %

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	1/1/2023	49.1	21.8
	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
Fire Component	1/1/2023	50.7	22.1
	1/1/2022	50.5	21.8
	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

*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 15 years from the January 1, 2023 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, 2023, the fire plan annual required contribution was \$4,570,003. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2024, the fire plan annual required contribution is \$5,194,423. For the police plan, the annual required contribution for 2023 was \$8,661,193. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2024, the annual required contribution is \$9,630,054.

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)			
			Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
Police	1/1/2023	\$412,069	\$21,617	\$320,783	\$122,296	100 %	100 %	57.0 %
Component	1/1/2022	396,845	24,363	284,439	130,717	100 %	100 %	67.4 %
	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 %
Fire	1/1/2023	\$179,069	\$11,597	\$152,306	\$48,321	100 %	100 %	31.4 %
Component	1/1/2022	172,471	11,887	140,115	48,346	100 %	100 %	42.3 %
	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 %

Defined Benefit System | Colorado Springs New Hire Pension Plan

■ 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, 2023, the Police Component actuarially determined contribution was \$8,661,193. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2024, the actuarially determined contribution is \$9,630,054.

Effective January 1, 2024, an additional level funding component was added to the plan funding policy. This level funding component prevents the actuarially determined contribution from decreasing from year to year until the plan is fully funded. This approach is designed to increase contribution stability and to ease the eventual transition to a more liquid asset allocation given the closed nature of the plan.

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

Defined Benefit System | Colorado Springs New Hire Pension Plan

amount reduced by 0.5 percent for each month or portion thereof that such member lacks to attain the age of 50 years as of the date of retirement.

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

Deferred Retirement Benefit

Any member retiring and eligible for a Normal Retirement Benefit may elect to defer receipt of such pension until attaining the 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 2023 and 2024.

Changes in Plan Provisions

Since the prior valuation, the FPPA Board of Directors adopted new assumptions based on the recommendations in the 2022 Actuarial Experience Study. The changes, effective January 1, 2023, are summarized below:

- Mortality rates and mortality improvement were updated to reflect recently published tables.
- The step-rate increase portion of the salary scale were increased to better reflect experience.
- Minor adjustments were made to termination and retirement rates to reflect observed experience.

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, 2023, the Fire Component actuarially determined contribution was \$4,570,003. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2024, the actuarially determined contribution is \$5,194,423.

Effective January 1, 2024, an additional level funding component was added to the plan funding policy. This level funding component prevents the actuarially determined contribution from decreasing from year to year until the plan is fully funded. This approach is designed to increase contribution stability and to ease the eventual transition to a more liquid asset allocation given the closed nature of the plan.

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.

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

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

Early Retirement Benefit

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

Deferred Retirement Benefit

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

Terminated Vested Benefit

A member who terminates with at least 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.

Defined Benefit System | Colorado Springs New Hire Pension Plan

Purchase of Service Credit

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

Stabilization Reserve Account (SRA)

Annually, at the discretion of the Fire & Police Pension Association Board of Directors, a contribution may be allocated to the SRA based on the actuarial study for the previous year. Amounts set aside in the SRA are allocated to individual accounts for each member. A member may receive the amounts in this individual account upon election of normal, vested, early, disability, 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 2023 and 2024.

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

Since the prior valuation, the FPPA Board of Directors adopted new assumptions based on the recommendations in the 2022 Actuarial Experience Study. The changes, effective January 1, 2023, are summarized below:

- Mortality rates and mortality improvement were updated to reflect recently published tables.
- The step-rate increase portion of the salary scale were increased to better reflect experience.
- Minor adjustments were made to termination and retirement rates to reflect observed experience.

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
1/1/2023	13,757	40.2	9.6	\$1,292,292	\$93,937	5.39%
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%

■ Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2023	Valuation as of January 1, 2022
Actuarial assets, prior valuation	\$504,998,929	\$463,246,684
Total Contributions since prior valuation	43,645,408	32,138,550
Benefits and administrative expense since prior valuation	(41,623,059)	(38,844,781)
Assumed net investment income at actuarial rate%*		
Beginning assets	35,349,925	32,427,268
Contributions	1,527,589	1,124,849
Benefits paid and administrative expense	(1,456,807)	(1,359,567)
Total	\$35,420,707	\$32,192,550
Expected actuarial assets	\$542,441,985	\$488,733,003
Actual actuarial assets, this valuation	\$537,262,675	\$504,998,929
Asset gain/(loss) since prior valuation	\$(5,179,310)	\$16,265,926
	Loss	Gain

*7.0% as of 1/1/2019

Statewide Death & Disability Plan

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

Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
12/31/2022	77	\$3,412,191	26	\$691,447	1,436	\$40,281,892	7.24 %	\$28,051
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

*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						
1/1/2023	\$537,262,675	\$657,579,459	\$120,316,784	81.7 %	\$1,292,292,320	9.3 %
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)%

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

1/1/2023	\$537,262,675	\$630,328,345	\$93,065,670	85.2 %	\$1,292,292,320	7.2 %
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)%

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.*

Statewide Death & Disability Plan

■ Age and Years of Service Distribution

Member Age	Member Count	Member Years of Service	Member Count
Under 25	428	0 to 4	5,767
25 to 29	1,775	5 to 9	2,811
30 to 34	2,413	10 to 14	1,249
35 to 39	2,390	15 to 19	1,736
40 to 44	2,027	20 and up	2,194
45 to 49	1,763		
50 to 54	1,786		
55 to 59	823		
60 to 64	278		
65 and up	74		
Total Members	13,757	Total Members	13,757
Average Age	40.2	Average Service	9.6

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 2023, the contribution rate was 3.4%.

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)			
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2023	\$537,263	\$0	\$508,387	\$149,192	100 %	100 %	19 %
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 %

Statewide Death & Disability Plan

■ 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. In 2022 and 2023, the State made additional one-time contributions of \$6,650,000 to fund past and future service costs for the same members based on updated actuarial calculation of liabilities.

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, 2023, the contribution rate is 3.4 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.

Statewide Death & Disability Plan

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 Retirement Plan, is used to calculate the offset for Money Purchase Plans. Benefits provided by the Plan are also offset by any defined benefit that the member may have received due to work as a Colorado firefighter or police officer.

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

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

Optional Forms of Payment

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

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

Statewide Death & Disability Plan

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

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

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

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

Since the prior valuation, the FPPA Board of Directors adopted new assumptions based on the recommendations in the 2022 Actuarial Experience Study. The changes, effective January 1, 2023, are summarized below:

- Mortality rates and mortality improvement were updated to reflect recently published tables.
- The step-rate increase portion of the salary scale was increased by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14 in accordance with the observed experience.
- The general wage inflation assumption was reduced from 3.50% to 3.00%.
- Total disability rates were increased 50% for members covered by a money purchase plan.
- A 4% load was added to occupational disability benefits in place for five years or less.
- Minor adjustments were made to termination and retirement rates to reflect observed experience.

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
1/1/2022 and 1/1/2023	211	2,389	\$0	\$0	0.00 %
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 %

■ 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 1/1/2022 and 1/1/2023 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		
1/1/2022 and 1/1/2023	N/A	N/A	N/A	N/A	6,324	\$170,658,910	N/A	\$26,986
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

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)	(2)	(3)			
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)	(1)	(2)	(3)
1/1/2022 and 1/1/2023	\$1,564,173	*	*	\$1,954,341	N/A	N/A	80.0%
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%

* 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, 2023. 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 2022 Actuarial Experience Study.

Effective with the January 1, 2023 valuations, the Volunteer Firefighter Plans the mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

There were no changes in the actuarial assumptions for Old Hire Plans since the January 1, 2022 valuations.

Affiliated Local Plans

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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)	1/1/2023	87,668	151,953	64,285	57.7 %	16,431
Alamosa County FPD (Volunteer)	1/1/2023	869,639	689,911	(179,728)	126.1 %	(4,603)
Alamosa Fire (Volunteer)	1/1/2023	2,118,751	1,738,301	(380,450)	121.9 %	(7,451)
Allenspark FPD (Volunteer)	1/1/2023	657,489	622,743	(34,746)	105.6 %	17,099
Aspen FPD (Volunteer)	1/1/2023	4,141,064	5,018,772	877,708	82.5 %	106,027
Ault FPD (Volunteer)	1/1/2023	957,328	1,614,839	657,511	59.3 %	48,596
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)	1/1/2023	1,880,360	2,338,997	458,637	80.4 %	52,220
Bennett FPD #7 (Volunteer)	1/1/2023	1,091,150	800,904	(290,246)	136.2 %	(9,929)
Berthoud FPD (Volunteer)	1/1/2023	523,800	593,904	70,104	88.2 %	11,274
Big Sandy FPD (Volunteer)	1/1/2023	190,108	114,033	(76,075)	166.7 %	(1,824)
Big Thompson Canyon Fire (Volunteer)	1/1/2023	547,455	708,109	160,654	77.3 %	25,163
Black Forest Fire Rescue (Volunteer)	1/1/2023	1,391,873	769,197	(622,676)	181.0 %	(57,564)
Blanca Fire (Volunteer)	1/1/2023	142,118	89,708	(52,410)	158.4 %	(4,423)
Boone Fire (Volunteer)	1/1/2023	18,035	18,928	893	95.3 %	3,398
Boulder Mountain FPD (Volunteer)	1/1/2023	1,328,503	1,209,947	(118,556)	109.8 %	13,467
Boulder Rural FPD (Volunteer)	1/1/2023	740,751	1,476,564	735,813	50.2 %	76,423
Brighton VFD (Volunteer)	1/1/2023	3,803,641	3,881,662	78,021	98.0 %	12,622
Brush Combined Fire (Volunteer)	1/1/2023	933,849	1,408,463	474,614	66.3 %	66,847
Buena Vista Fire (Volunteer)	1/1/2023	585,553	409,554	(175,999)	143.0 %	(14,452)
Calhan FPD (Volunteer)	1/1/2023	254,813	177,010	(77,803)	144.0 %	(917)
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)	1/1/2023	300,684	419,137	118,453	71.7 %	19,596
Carbondale & Rural FPD (Volunteer)	1/1/2023	2,364,269	2,890,215	525,946	81.8 %	75,018
Cascade FPD (Volunteer)	1/1/2023	337,146	376,463	39,317	89.6 %	9,822
Castle Rock Fire (Volunteer)	1/1/2023	934,894	1,084,269	149,375	86.2 %	18,987
Central City VFD (Volunteer)	1/1/2023	644,387	682,959	38,572	94.4 %	21,213
Central Orchard Mesa FPD (Volunteer)	1/1/2023	187,726	338,513	150,787	55.5 %	15,259
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)	1/1/2023	625,284	916,565	291,281	68.2 %	41,613
Clear Creek Fire Authority (Volunteer)	1/1/2023	2,773,323	2,490,897	(282,426)	111.3 %	(23,698)
Clifton FPD (Volunteer)	1/1/2023	1,806,069	1,850,996	44,927	97.6 %	10,978
Coal Creek Canyon FPD (Volunteer)	1/1/2023	1,369,036	1,712,022	342,986	80.0 %	62,709

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2023

Additional Information

Amortization Period (Years)	Number of Active Members	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	5	0	N/A	N/A	N/A	Short-Term Pool
8	0	7	0	N/A	N/A	\$500	Long-Term Pool
20	24	18	3	41.5	16.1	200	Long-Term Pool
20	32	33	3	34.7	7.4	425	Long-Term Pool
20	24	20	0	46.8	6.8	250	Long-Term Pool
20	11	53	2	50.0	14.9	750	Long-Term Pool
20	5	21	0	39.2	8.6	1,250	Long-Term Pool
NA	0	126	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	141	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	10	0	N/A	N/A	N/A	Short-Term Pool
20	0	44	0	N/A	N/A	650	Long-Term Pool
20	17	30	3	33.8	3.0	275	Long-Term Pool
20	1	20	0	N/A	N/A	400	Long-Term Pool
20	10	7	0	42.3	6.3	100	Long-Term Pool
20	8	16	1	34.5	4.9	425	Long-Term Pool
20	0	20	0	N/A	N/A	500	Long-Term Pool
16	0	3	0	N/A	N/A	350	Long-Term Pool
20	5	3	0	55.0	6.2	50	Long-Term Pool
20	24	48	2	57.4	10.0	200	Long-Term Pool
20	2	34	1	53.5	17.5	500	Long-Term Pool
20	0	37	0	N/A	N/A	1,100	Long-Term Pool
20	21	41	3	38.6	7.1	260	Long-Term Pool
20	0	12	2	N/A	N/A	250	Long-Term Pool
20	13	3	4	38.2	8.3	150	Long-Term Pool
N/A	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	19	11	1	33.0	4.8	200	Long-Term Pool
20	5	49	3	62.0	15.2	600	Long-Term Pool
20	8	16	0	38.8	7.1	200	Long-Term Pool
20	1	19	0	46.0	19.0	675	Long-Term Pool
20	14	10	4	31.2	2.1	500	Long-Term Pool
20	0	11	0	N/A	N/A	300	Long-Term Pool
N/A	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	28	15	1	36.3	8.3	300	Long-Term Pool
20	0	46	10	N/A	N/A	450	Long-Term Pool
20	0	30	2	N/A	N/A	700	Long-Term Pool
20	28	41	6	49.8	9.8	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)	1/1/2023	\$2,449,909	\$3,006,582	\$556,673	81.5 %	\$48,060
Colorado River (Rifle) FPD (Volunteer)	1/1/2023	5,715,924	2,874,237	(2,841,687)	198.9 %	(269,149)
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
Crested Butte FPD (Volunteer)	1/1/2023	4,278,891	4,656,485	377,594	91.9 %	80,678
Cripple Creek Fire (Volunteer)	1/1/2023	746,264	188,899	(557,365)	395.1 %	(52,983)
Crystal Lakes FPD (Volunteer)	1/1/2023	458,375	341,396	(116,979)	134.3 %	6,344
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)	1/1/2023	703,556	465,693	(237,863)	151.1 %	(3,249)
Donald Wescott FPD (Volunteer)	1/1/2023	941,920	818,292	(123,628)	115.1 %	(5,235)
Dove Creek FPD (Volunteer)	1/1/2023	825,152	1,286,376	461,224	64.1 %	56,517
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)	1/1/2023	5,977,233	6,723,989	746,756	88.9 %	132,677
East Grand FPD #4 (Volunteer)	1/1/2023	2,575,707	2,823,706	247,999	91.2 %	77,611
Eaton FPD (Volunteer)	1/1/2023	1,569,733	2,005,457	435,724	78.3 %	40,784
Elbert FPD & Rescue (Volunteer)	1/1/2023	263,695	70,524	(193,171)	373.9 %	(15,948)
Elizabeth FPD (Volunteer)	1/1/2023	940,012	1,502,747	562,735	62.6 %	57,081
Elk Creek FPD (Volunteer)	1/1/2023	2,969,832	2,052,099	(917,733)	144.7 %	(69,455)
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)	1/1/2023	37,916	26,184	(11,732)	144.8 %	(1,097)
Evans FPD (Volunteer)	1/1/2023	944,243	1,733,660	789,417	54.5 %	76,644
Evergreen FPD (Volunteer)	1/1/2023	6,170,382	7,345,200	1,174,818	84.0 %	197,556
Falcon FPD (Volunteer)	1/1/2023	435,723	946,618	510,895	46.0 %	61,939
Federal Heights Fire (Volunteer)	1/1/2023	4,557,929	435,185	(4,122,744)	1,047.4 %	(406,953)
Fisher's Peak FPD (Volunteer)	1/1/2023	294,358	204,598	(89,760)	143.9 %	973
Florence FPD (Volunteer)	1/1/2023	3,017,048	1,684,107	(1,332,941)	179.1 %	(116,726)
Foothills Fire & Rescue (Volunteer)	1/1/2023	2,310,985	2,022,844	(288,141)	114.2 %	9,485
Fort Lewis Mesa FPD (Volunteer)	1/1/2023	459,014	533,096	74,082	86.1 %	28,684
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, 2023

Additional Information

Amortization Period (Years)	Number of Active Members	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	36	5	N/A	N/A	\$875.50	Long-Term Pool
20	2	34	3	64.0	12.5	875.50	Long-Term Pool
N/A	0	163	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	130	0	N/A	N/A	N/A	Glide-Path Pool
20	18	38	17	42.2	5.8	800	Long-Term Pool
20	0	7	0	N/A	N/A	300	Long-Term Pool
20	13	6	0	55.1	5.6	400	Long-Term Pool
N/A	0	656	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	910	0	N/A	N/A	N/A	Glide-Path Pool
20	25	11	0	46.0	4.4	299	Long-Term Pool
20	0	16	2	N/A	N/A	450	Long-Term Pool
20	25	30	1	40.6	9.0	300	Long-Term Pool
N/A	0	5	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	6	0	N/A	N/A	N/A	Short-Term Pool
20	21	92	6	41.2	5.9	800	Long-Term Pool
20	32	35	8	39.4	4.8	600	Long-Term Pool
20	0	21	5	N/A	N/A	1,200	Long-Term Pool
20	6	4	1	45.7	19.7	75	Long-Term Pool
20	0	23	1	N/A	N/A	750	Long-Term Pool
20	5	58	3	44.5	6.8	440	Long-Term Pool
N/A	0	33	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	30	0	N/A	N/A	N/A	Glide-Path Pool
17	0	1	0	N/A	N/A	450	Long-Term Pool
20	1	23	3	N/A	N/A	850	Long-Term Pool
20	47	85	12	44.1	7.6	650	Long-Term Pool
15	0	25	1	N/A	N/A	620	Long-Term Pool
20	2	5	5	27.0	2.0	650	Long-Term Pool
20	14	5	1	50.1	7.8	250	Long-Term Pool
20	39	36	1	37.7	6.6	375	Long-Term Pool
20	24	53	4	46.8	6.4	400	Long-Term Pool
20	22	18	1	39.7	3.2	300	Long-Term Pool
N/A	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)	1/1/2023	\$1,568,642	\$2,972,362	\$1,403,720	52.8 %	\$144,594
Fort Morgan Rural FPD (Volunteer)	1/1/2023	1,194,625	1,376,503	181,878	86.8 %	28,019
Franktown FPD (Volunteer)	1/1/2023	4,951,528	1,396,290	(3,555,238)	354.6 %	(341,835)
Frederick Firestone FPD (Volunteer)	1/1/2023	104,396	160,856	56,460	64.9 %	9,916
Galeton FPD (Volunteer)	1/1/2023	1,843,416	1,934,652	91,236	95.3 %	20,244
Genesee FPD (Volunteer)	1/1/2023	1,785,771	1,886,122	100,351	94.7 %	55,796
Glacier View FPD (Volunteer)	1/1/2023	419,863	266,301	(153,562)	157.7 %	(586)
Glendale Fire (Volunteer)	1/1/2023	238,875	84,111	(154,764)	284.0 %	(14,117)
Glenwood Springs Fire (Volunteer)	1/1/2023	533,734	1,046,952	513,218	51.0 %	54,897
Golden Fire (Volunteer)	1/1/2023	3,226,268	4,961,742	1,735,474	65.0 %	183,839
Golden Gate FPD (Volunteer)	1/1/2023	347,538	269,137	(78,401)	129.1 %	(3,065)
Grand FPD #1 (Volunteer)	1/1/2023	1,423,815	2,309,544	885,729	61.6 %	97,152
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)	1/1/2023	1,753,747	1,338,285	(415,462)	131.0 %	(20,505)
Grand Valley FPD (Volunteer)	1/1/2023	4,389,593	3,191,607	(1,197,986)	137.5 %	(90,292)
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)	1/1/2023	331,652	473,109	141,457	70.1 %	19,313
Gypsum FPD (Volunteer)	1/1/2023	699,282	1,012,204	312,922	69.1 %	39,320
Hartsel FPD (Volunteer)	1/1/2023	828,451	1,126,891	298,440	73.5 %	46,120
Haxtun Fire (Volunteer)	1/1/2023	187,903	166,429	(21,474)	112.9 %	8,402
Hillrose Rural FPD (Volunteer)	1/1/2023	462,441	474,857	12,416	97.4 %	9,202
Holyoke Fire (Volunteer)	1/1/2023	307,796	151,661	(156,135)	203.0 %	(6,782)
Holyoke FPD (Volunteer)	1/1/2023	155,435	357,567	202,132	43.5 %	35,416
Hot Sulphur Springs/Parshall FPD (Volunteer)	1/1/2023	313,516	186,197	(127,319)	168.4 %	9,581
Hygiene FPD (Volunteer)	1/1/2023	1,783,907	1,206,199	(577,708)	147.9 %	(25,212)
Indian Hills FPD (Volunteer)	1/1/2023	340,734	558,852	218,118	61.0 %	34,319
Inter-Canyon FPD (Volunteer)	1/1/2023	2,045,858	2,210,770	164,912	92.5 %	24,169
Jackson 105 FPD (Volunteer)	1/1/2023	322,633	422,763	100,130	76.3 %	18,491
Jefferson-Como FPD (Volunteer)	1/1/2023	1,498,487	809,516	(688,971)	185.1 %	(46,175)
Kiowa County FPD (Volunteer)	1/1/2023	150,637	125,606	(25,031)	119.9 %	5,979
Kiowa FPD (Volunteer)	1/1/2023	948,660	650,280	(298,380)	145.9 %	(21,836)
Kremmling FPD (Volunteer)	1/1/2023	719,807	796,563	76,756	90.4 %	14,757
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, 2023

Additional Information

Amortization Period (Years)	Number of Active Members	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	26	43	1	36.2	10.2	\$475	Long-Term Pool
20	25	41	1	36.3	10.1	225	Long-Term Pool
20	10	25	1	46.6	11.0	500	Long-Term Pool
11	0	11	0	N/A	N/A	200	Long-Term Pool
20	4	12	3	45.5	6.3	1,300	Long-Term Pool
20	24	45	4	54.4	6.4	450	Long-Term Pool
20	17	7	1	47.8	4.9	\$250/\$200 Tier	Long-Term Pool
15	0	11	0	N/A	N/A	100	Long-Term Pool
20	1	23	0	60.0	11.0	575	Long-Term Pool
20	9	62	15	43.0	15.6	625	Long-Term Pool
20	1	9	0	41.0	14.0	315	Long-Term Pool
20	8	29	0	46.6	11.3	\$700/\$700 Tier	Long-Term Pool
N/A	0	30	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	5	13	0	49.2	3.8	1,100	Long-Term Pool
20	7	20	1	35.4	3.1	1,490	Long-Term Pool
N/A	0	4	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	24	0	N/A	N/A	N/A	Glide-Path Pool
20	10	11	0	46.1	7.2	350	Long-Term Pool
20	5	17	4	39.2	11.6	500	Long-Term Pool
20	9	22	3	46.2	2.0	650	Long-Term Pool
20	30	18	0	39.8	11.3	50	Long-Term Pool
20	15	19	0	33.1	7.1	200	Long-Term Pool
20	15	20	1	39.5	6.7	55	Long-Term Pool
20	30	40	2	43.3	11.7	60	Long-Term Pool
20	5	5	0	45.2	7.2	500	Long-Term Pool
20	35	30	1	32.3	2.1	400	Long-Term Pool
20	16	17	1	50.3	7.1	250	Long-Term Pool
20	12	32	0	49.2	10.8	432	Long-Term Pool
20	8	19	1	44.0	4.5	200	Long-Term Pool
20	4	11	0	59.0	4.5	1,200	Long-Term Pool
20	28	5	1	37.3	8.1	100	Long-Term Pool
20	3	13	6	43.3	8.7	400	Long-Term Pool
20	7	15	3	40.7	2.3	450	Long-Term Pool
N/A	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)	1/1/2023	718,341	422,771	(295,570)	169.9 %	(18,861)
La Salle Police (Old Hire)	1/1/2022	1,686,986	1,566,453	(120,533)	107.7 %	0
La Salle FPD (Volunteer)	1/1/2023	3,490,098	4,033,337	543,239	86.5 %	44,254
Lafayette Fire (Volunteer)	1/1/2023	1,617,021	2,415,739	798,718	66.9 %	76,677
Lake City Area FPD (Volunteer)	1/1/2023	158,871	83,411	(75,460)	190.5 %	(1,391)
Lake George FPD (Volunteer)	1/1/2023	479,617	615,575	135,958	77.9 %	32,596
Lakewood FPD (Old Hire)	1/1/2022	10,269,967	11,875,385	1,605,418	86.5 %	201,280
Lamar Fire (Volunteer)	1/1/2023	1,414,575	374,905	(1,039,670)	377.3 %	(93,416)
Larkspur FPD (Volunteer)	1/1/2023	1,544,895	1,973,534	428,639	78.3 %	45,758
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)	1/1/2023	1,493,161	927,715	(565,446)	161.0 %	(18,748)
Lewis-Arriola FPD (Volunteer)	1/1/2023	2,029,732	2,085,477	55,745	97.3 %	23,327
Limon Area FPD (Volunteer)	1/1/2023	821,721	384,949	(436,772)	213.5 %	(35,076)
Livermore FPD (Volunteer)	1/1/2023	263,886	259,391	(4,495)	101.7 %	13,940
Log Hill Mesa FPD (Volunteer)	1/1/2023	606,250	449,567	(156,683)	134.9 %	2,735
Loveland & Rural Consolidated VFD (Volunteer)	1/1/2023	2,309,871	3,681,190	1,371,319	62.7 %	142,854
Lower Valley FPD (Volunteer)	1/1/2023	2,097,314	1,403,029	(694,285)	149.5 %	(61,379)
Lyons FPD (Volunteer)	1/1/2023	1,635,653	1,076,539	(559,114)	151.9 %	(36,400)
Mancos FPD (Volunteer)	1/1/2023	1,677,568	363,967	(1,313,601)	460.9 %	(123,330)
Manitou Springs Fire (Old Hire)	1/1/2022	340,825	674,203	333,378	50.6 %	24,144
Manitou Springs VFD (Volunteer)	1/1/2023	367,950	543,450	175,500	67.7 %	27,574
Manzanola Rural FPD (Volunteer)	1/1/2023	268,514	151,336	(117,178)	177.4 %	(6,922)
Montrose FPD (Old Hire)	1/1/2022	72,042	326,072	254,030	22.1 %	33,081
Montrose FPD (Volunteer)	1/1/2023	742,746	906,920	164,174	81.9 %	17,401
Mountain View FPD (Old Hire)	1/1/2022	149,259	311,299	162,040	47.9 %	30,400
Mountain View FPD (Volunteer)	1/1/2023	2,262,912	2,339,527	76,615	96.7 %	22,333
Nederland FPD (Volunteer)	1/1/2023	982,413	825,051	(157,362)	119.1 %	(6,075)
New Raymer/Stoneham FPD (Volunteer)	1/1/2023	4,038,784	1,182,942	(2,855,842)	341.4 %	(297,529)
North Fork FPD (Volunteer)	1/1/2023	526,140	376,793	(149,347)	139.6 %	(6,276)
North Routt County Fire (Volunteer)	1/1/2023	383,174	468,523	85,349	81.8 %	15,354
Northeast Teller County FPD (Volunteer)	1/1/2023	727,338	696,106	(31,232)	104.5 %	700
North-West FPD (Volunteer)	1/1/2023	199,389	569,903	370,514	35.0 %	41,858

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2023

Additional Information

Amortization Period (Years)	Number of Active Members	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	3	0	N/A	N/A	N/A	Short-Term Pool
20	9	6	4	42.1	6.3	\$300	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	15	27	0	35.7	6.9	1,200	Long-Term Pool
20	0	36	2	N/A	N/A	700	Long-Term Pool
20	9	3	0	44.3	4.6	200	Long-Term Pool
20	16	6	2	59.6	9.4	450	Long-Term Pool
N/A	0	28	0	N/A	N/A	N/A	Glide-Path Pool
20	32	5	1	33.8	9.0	250	Long-Term Pool
20	1	28	3	N/A	N/A	740	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	31	20	0	46.5	3.2	400	Long-Term Pool
20	25	30	8	36.6	10.7	425	Long-Term Pool
20	6	11	5	40.5	5.8	250	Long-Term Pool
20	24	6	1	56.1	7.4	200	Long-Term Pool
20	26	29	2	49.7	3.9	\$200/\$120 Tier	Long-Term Pool
19	0	64	1	N/A	N/A	750	Long-Term Pool
20	0	23	5	N/A	N/A	600	Long-Term Pool
20	12	26	5	37.0	3.1	375	Long-Term Pool
20	17	5	0	44.4	11.9	200	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	33	17	0	41.1	5.6	225	Long-Term Pool
20	11	8	0	41.3	13.4	80	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	1	13	1	51.0	25.0	800	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	1	66	6	N/A	N/A	\$500/\$450/\$300 Tier	Long-Term Pool
20	4	17	1	52.3	13.5	400	Long-Term Pool
20	26	7	2	38.8	6.0	800	Long-Term Pool
20	20	13	0	51.7	9.4	160	Long-Term Pool
20	6	13	1	51.0	7.7	300	Long-Term Pool
20	1	22	2	39.0	13.0	400	Long-Term Pool
17	0	15	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)	1/1/2023	\$526,988	\$749,988	\$223,000	70.3 %	\$43,434
Norwood FPD (Volunteer)	1/1/2023	855,175	357,760	(497,415)	239.0 %	(42,346)
Nucla-Naturita FPD (Volunteer)	1/1/2023	978,901	577,395	(401,506)	169.5 %	(28,149)
Nunn FPD (Volunteer)	1/1/2023	1,638,768	425,099	(1,213,669)	385.5 %	(116,645)
Oak Creek FPD (Volunteer)	1/1/2023	437,183	694,983	257,800	62.9 %	27,461
Olathe FPD (Volunteer)	1/1/2023	757,569	1,111,708	354,139	68.1 %	39,981
Olney Springs Fire (Volunteer)	1/1/2023	181,057	131,845	(49,212)	137.3 %	888
Ordway Fire (Volunteer)	1/1/2023	249,118	146,367	(102,751)	170.2 %	(2,845)
Ouray VFD (Volunteer)	1/1/2023	882,344	311,946	(570,398)	282.9 %	(48,403)
Palisade VFD (Volunteer)	1/1/2023	1,384,551	753,508	(631,043)	183.7 %	(52,710)
Palmer Lake Fire (Volunteer)	1/1/2023	60,642	61,118	476	99.2 %	2,519
Parker FPD (Volunteer)	1/1/2023	236,843	951,421	714,578	24.9 %	80,748
Pawnee FPD (Volunteer)	1/1/2023	315,358	173,562	(141,796)	181.7 %	(7,215)
Peetz FPD (Volunteer)	1/1/2023	665,416	482,180	(183,236)	138.0 %	(6,325)
Peyton FPD (Volunteer)	1/1/2023	99,065	74,515	(24,550)	132.9 %	3,921
Pinewood Springs VFD (Volunteer)	1/1/2023	295,193	377,280	82,087	78.2 %	23,355
Plateau Valley FPD (Volunteer)	1/1/2023	2,519,760	1,666,746	(853,014)	151.2 %	(65,883)
Platte Canyon FPD (Volunteer)	1/1/2023	1,181,079	1,356,602	175,523	87.1 %	21,619
Platte Valley FPD (Volunteer)	1/1/2023	2,423,381	2,038,781	(384,600)	118.9 %	(25,824)
Platteville/Gilcrest FPD (Volunteer)	1/1/2023	3,731,616	5,046,463	1,314,847	73.9 %	150,591
Pleasant View Metro Fire District (Volunteer)	1/1/2023	2,715,462	2,225,916	(489,546)	122.0 %	17,893
Poudre Canyon FPD (Volunteer)	1/1/2023	192,279	137,913	(54,366)	139.4 %	5,976
Poudre Fire Authority (Volunteer)	1/1/2023	93,226	106,124	12,898	87.8 %	3,603
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)	1/1/2023	803,127	798,193	(4,934)	100.6 %	17,725
Rattlesnake FPD (Volunteer)	1/1/2023	1,252,860	1,418,911	166,051	88.3 %	42,441
Red Feather Lakes FPD (Volunteer)	1/1/2023	394,834	442,263	47,429	89.3 %	14,889
Red, White & Blue FPD (Old Hire)	1/1/2022	163,085	613,283	450,198	26.6 %	54,664
Red, White & Blue FPD (Volunteer)	1/1/2023	1,243,590	941,530	(302,060)	132.1 %	(20,086)
Ridgway FPD (Volunteer)	1/1/2023	987,547	526,677	(460,870)	187.5 %	(30,196)
Rio Blanco FPD (Volunteer)	1/1/2023	6,816,103	5,376,034	(1,440,069)	126.8 %	(138,268)
Rocky Ford Fire (Volunteer)	1/1/2023	141,767	124,705	(17,062)	113.7 %	3,067
Rocky Mountain VFD (Volunteer)	1/1/2023	184,820	513,967	329,147	36.0 %	34,292
Sable Altura FPD (Volunteer)	1/1/2023	553,898	829,742	275,844	66.8 %	50,507

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2023

Additional Information

Amortization Period (Years)	Number of Active Members	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	29	46	8	41.9	12.3	\$100/\$60 Tier	Long-Term Pool
20	20	11	1	48.2	8.3	175	Long-Term Pool
20	13	19	4	46.6	10.3	200	Long-Term Pool
20	7	7	0	45.1	13.1	325	Long-Term Pool
20	0	16	4	N/A	N/A	400	Long-Term Pool
20	1	23	3	46.0	11.0	500	Long-Term Pool
20	8	4	1	44.7	10.0	150	Long-Term Pool
20	15	13	0	42.2	11.0	75	Long-Term Pool
20	22	22	1	48.2	11.8	90	Long-Term Pool
20	5	14	5	31.5	3.8	550	Long-Term Pool
20	0	8	0	N/A	N/A	100	Long-Term Pool
15	0	18	0	N/A	N/A	800	Long-Term Pool
20	11	2	0	46.2	15.3	200	Long-Term Pool
20	22	0	0	41.5	10.9	400	Long-Term Pool
20	20	0	1	36.1	7.0	150	Long-Term Pool
20	19	5	1	50.8	6.8	300	Long-Term Pool
20	14	17	1	41.7	8.6	700	Long-Term Pool
20	3	20	0	61.0	20.5	500	Long-Term Pool
20	1	24	8	54.0	7.0	850	Long-Term Pool
20	4	44	5	33.0	8.0	1,126	Long-Term Pool
20	26	5	13	32.0	4.9	1,400	Long-Term Pool
20	20	3	0	56.4	4.9	150	Long-Term Pool
13	0	5	0	N/A	N/A	300	Long-Term Pool
N/A	0	105	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	92	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	7	0	N/A	N/A	N/A	Glide-Path Pool
20	19	14	0	41.1	7.5	350	Long-Term Pool
20	22	33	6	38.1	6.6	375	Long-Term Pool
20	8	11	0	50.8	4.0	\$400/\$400 Tier	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	0	32	0	N/A	N/A	400	Long-Term Pool
20	18	10	0	45.2	7.2	\$300/\$150 Tier	Long-Term Pool
20	14	41	3	42.1	6.5	1,250	Long-Term Pool
20	18	5	1	38.7	9.1	100	Long-Term Pool
20	0	26	0	N/A	N/A	200	Long-Term Pool
20	13	12	5	36.1	5.6	550	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
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)	1/1/2023	243,289	628,322	385,033	38.7 %	41,736
Silverton San Juan FRA (Volunteer)	1/1/2023	566,428	882,162	315,734	64.2 %	42,392
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)	1/1/2023	6,034,839	7,439,916	1,405,077	81.1 %	140,638
South Arkansas FPD (Volunteer)	1/1/2023	94,351	123,628	29,277	76.3 %	5,804
South Conejos FPD (Volunteer)	1/1/2023	338,449	215,990	(122,459)	156.7 %	(4,354)
South Metro Fire Rescue (Volunteer)	1/1/2023	251,556	626,430	374,874	40.2 %	41,127
Southwest Washington County FPD (Volunteer)	1/1/2023	260,704	182,745	(77,959)	142.7 %	(4,719)
Springfield Police (Old Hire)	1/1/2022	319,725	348,179	28,454	91.8 %	5,167
Springfield Fire (Volunteer)	1/1/2023	234,052	53,546	(180,506)	437.1 %	(13,154)
Steamboat Springs VFD (Volunteer)	1/1/2023	1,380,497	1,508,119	127,622	91.5 %	15,896
Sterling Fire (Old Hire)	1/1/2022	647,389	1,635,856	988,467	39.6 %	76,696
Sterling Fire (Volunteer)	1/1/2023	483,201	468,125	(15,076)	103.2 %	6,369
Stonewall FPD (Volunteer)	1/1/2023	1,555,875	919,918	(635,957)	169.1 %	23,288
Stratton FPD (Volunteer)	1/1/2023	236,566	65,004	(171,562)	363.9 %	(13,065)
Sugar City Fire (Volunteer)	1/1/2023	96,642	135,151	38,509	71.5 %	7,653
Sugarloaf FPD (Volunteer)	1/1/2023	485,175	761,883	276,708	63.7 %	45,270
Summit Fire EMS (Volunteer)	1/1/2023	3,958,893	4,746,232	787,339	83.4 %	78,838
Telluride FPD (Volunteer)	1/1/2023	2,735,652	3,502,444	766,792	78.1 %	100,561
Thornton Fire (Old Hire)	1/1/2022	4,102,322	7,353,425	3,251,103	55.8 %	445,680
Timberline FPD (Volunteer)	1/1/2023	1,568,571	1,742,848	174,277	90.0 %	34,388
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)	1/1/2023	129,060	68,690	(60,370)	187.9 %	(417)
Wellington FPD (Volunteer)	1/1/2023	1,763,231	2,875,874	1,112,643	61.3 %	114,643
West Cheyenne FPD (Volunteer)	1/1/2023	207,264	194,671	(12,593)	106.5 %	5,684
West Douglas County FPD (Volunteer)	1/1/2023	644,678	929,887	285,209	69.3 %	55,442
West Metro FPD (Volunteer)	1/1/2023	975,975	528,348	(447,627)	184.7 %	(42,014)
West Routt FPD (Volunteer)	1/1/2023	3,553,455	2,302,066	(1,251,389)	154.4 %	(113,742)
Westminster VFD (Volunteer)	1/1/2023	2,593,252	1,299,103	(1,294,149)	199.6 %	(145,446)
Wet Mountain FPD (Volunteer)	1/1/2023	2,571,362	1,876,092	(695,270)	137.1 %	(42,173)
Wiggins Rural FPD (Volunteer)	1/1/2023	2,923,426	1,033,415	(1,890,011)	282.9 %	(79,763)
Wiley Rural FPD (Volunteer)	1/1/2023	192,913	37,501	(155,412)	514.4 %	(12,036)
Windsor Severance FPD (Volunteer)	1/1/2023	2,849,437	4,077,065	1,227,628	69.9 %	127,364
Yampa FPD (Volunteer)	1/1/2023	584,572	781,837	197,265	74.8 %	28,479
Yuma Fire (Volunteer)	1/1/2023	808,845	316,138	(492,707)	255.9 %	(37,912)

*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2023

Additional Information

Amortization Period (Years)	Number of Active Members	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	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	5	0	N/A	N/A	N/A	Short-Term Pool
16	0	14	0	N/A	N/A	\$626.19	Long-Term Pool
20	16	20	9	55.3	9.9	250	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	2	67	6	45.0	13.0	1,050	Long-Term Pool
13	0	5	0	N/A	N/A	225	Long-Term Pool
20	21	15	1	43.5	11.0	100	Long-Term Pool
17	0	12	0	N/A	N/A	800	Long-Term Pool
20	13	7	2	44.6	11.0	100	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	18	2	0	35.7	6.2	95	Long-Term Pool
20	0	26	0	N/A	N/A	650	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	1	15	2	N/A	N/A	300	Long-Term Pool
20	51	15	0	49.0	3.1	550	Long-Term Pool
20	7	4	2	48.0	17.0	50	Long-Term Pool
20	11	4	0	56.6	21.1	100	Long-Term Pool
20	21	30	0	54.6	6.8	220	Long-Term Pool
20	0	52	0	N/A	N/A	1,000	Long-Term Pool
20	32	62	2	44.6	9.9	400	Long-Term Pool
N/A	0	18	0	N/A	N/A	N/A	Glide-Path Pool
20	3	57	1	47.3	12.0	340	Long-Term Pool
N/A	0	4	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	22	1	0	40.4	8.0	100	Long-Term Pool
20	3	17	9	41.3	12.3	1,064	Long-Term Pool
20	22	5	0	42.0	14.2	100	Long-Term Pool
20	31	42	3	46.5	5.4	\$200/\$200 Tier	Long-Term Pool
19	0	25	0	N/A	N/A	250	Long-Term Pool
20	7	26	0	36.7	6.6	750	Long-Term Pool
15	0	23	0	N/A	N/A	700	Long-Term Pool
20	21	29	6	35.0	3.0	500	Long-Term Pool
20	21	22	3	35.2	6.2	600	Long-Term Pool
20	8	1	0	32.0	7.9	100	Long-Term Pool
20	1	43	3	49.0	11.0	960	Long-Term Pool
20	11	13	2	43.3	14.9	400	Long-Term Pool
20	26	23	2	39.0	8.7	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 181 - 182 Detailed revenue and expense categories for the past 10 years.
- **Revenues by Source – All Plans**
 - **Revenue Allocation – All Plans**
 - **Expenses by Type – All Plans**
- Pages 183 - 194 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 195 - 199 Payment information according to Year Retired within the ranges of Years of Service Credit.
- **Schedule of Average Benefit Payments for New Benefit Recipients**
- Pages 200 - 202 **Principal Participating Employers by Plan**
- Pages 203 - 209 **Employers**
Those employers affiliated for coverage under each applicable plan.
- Pages 210 - 213 **Benefit and Refund Deductions from Net Position by Type.**

DEMOGRAPHIC AND ECONOMIC INFORMATION

- Pages 214 - 220 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
2023	\$679,812,852	\$9,255,086	\$168,610,447	\$245,204,236	\$104,639	\$6,429,334	\$1,109,416,594
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

*State Funding amounts are representative for Affiliated Volunteer Firefighter plans in all years presented. Additionally, during 2022 and 2023, State Funding was received for the Statewide Death & Disability Plan 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
2023	\$624,776,994	\$383,280,657	\$12,865,349	\$86,843,290	\$1,650,304	\$1,109,416,594
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

* 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
2023	\$383,280,657	\$86,843,290	\$12,865,349	\$1,650,304	\$1,319,197	\$485,958,797
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

* 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	2023	2022	2021	2020
Employer Contributions	\$56,155,469	\$55,058,954	\$55,707,250	\$51,525,667
Member Contributions				7,798
Affiliations (Withdrawals)	(417,008)		(1,112,467)	(54,223)
State Contributions	2,605,086	2,760,296	3,839,613	2,655,792
Investment Income (Loss)	87,934,416	(136,059,282)	168,466,586	191,662,968
Total Additions	\$146,277,963	\$(78,240,032)	\$226,900,982	\$245,798,002
Deductions				
Benefit Payments:				
Retirees/Survivors	\$171,939,779	\$169,465,565	\$168,877,317	\$173,799,850
Refunds of Contributions	92,855	60,571	99,637	67,196
Administrative Costs	2,301,768	1,815,700	550,350	9,927
Total Deductions	\$174,334,402	\$171,341,836	\$169,527,304	\$173,876,973
Changes in Fiduciary Net Position	\$(28,056,439)	\$(249,581,868)	\$57,373,678	\$71,921,029
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,435,373,444</i>	<i>1,684,955,312</i>	<i>1,627,581,634</i>	<i>1,555,660,605</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$1,407,317,005	\$1,435,373,444	\$1,684,955,312	\$1,627,581,634

Statewide Death & Disability Plan

Additions	2023	2022	2021	2020
Member Contributions	\$43,373,582	\$37,500,984	\$32,317,451	\$28,820,698
Affiliations (Withdrawals)				
State Contributions	6,650,000	6,650,000		
Investment Income (Loss)	49,408,996	(49,410,564)	70,201,215	67,071,288
Total Additions	\$99,432,578	\$(5,259,580)	\$102,518,666	\$95,891,986
Deductions				
Benefit Payments:				
Death/Disability	\$42,450,188	\$39,135,248	\$36,519,568	\$34,184,523
Refunds of Contributions	103,294		49,661	
Administrative Costs	3,096,023	2,434,864	1,924,143	1,593,662
Total Deductions	\$45,649,505	\$41,570,112	\$38,493,372	\$35,778,185
Changes in Fiduciary Net Position	\$53,783,073	\$(46,829,692)	\$64,025,294	\$60,113,801
<i>Fiduciary Net Position at Beginning of Year</i>	<i>520,261,671</i>	<i>567,091,363</i>	<i>503,066,069</i>	<i>442,952,268</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$574,044,744	\$520,261,671	\$567,091,363	\$503,066,069

2019	2018	2017	2016	2015	2014
\$50,887,555	\$49,314,933	\$49,272,548	\$39,169,647	\$56,296,280	\$52,530,357
25,247	125,265	158,659	156,691	169,253	237,228
(435,343)		(582,682)		(424,968)	
2,544,542	2,963,908	2,957,415	2,942,988	2,916,894	2,929,781
193,930,908	1,987,240	214,570,378	80,195,810	29,503,367	109,355,637
\$246,952,909	\$54,391,346	\$266,376,318	\$122,465,136	\$88,460,826	\$165,053,003

\$172,554,773	\$171,209,386	\$168,478,600	\$168,257,048	\$165,621,180	\$164,721,406
761,506	1,103,109	140,874	918,003	201,899	521,475
882,410	4,393,303	3,836,286	2,739,447	2,688,972	2,680,031
\$174,198,689	\$176,705,798	\$172,455,760	\$171,914,498	\$168,512,051	\$167,922,912
\$72,754,220	\$(122,314,452)	\$93,920,558	\$(49,449,362)	\$(80,051,225)	\$(2,869,909)
1,482,906,385	1,605,454,528	1,511,533,970	1,560,983,332	1,645,665,903	1,648,535,812
	(233,691)			(4,631,346)	
\$1,555,660,605	\$1,482,906,385	\$1,605,454,528	\$1,511,533,970	\$1,560,983,332	\$1,645,665,903

2019	2018	2017	2016	2015	2014
\$26,258,236	\$22,708,031	\$20,698,646	\$18,377,088	\$16,698,025	\$15,521,154
58,277,304	96,106	52,449,216	17,960,708	5,609,096	22,363,360
\$84,535,540	\$22,804,137	\$73,147,862	\$36,337,796	\$22,307,121	\$37,884,514
\$32,193,292	\$30,235,382	\$28,157,074	\$26,128,642	\$24,096,515	\$22,707,843
39,568	38,107		59,172		12,647
1,743,630	2,604,401	2,395,875	868,192	743,972	722,214
\$33,976,490	\$32,877,890	\$30,552,949	\$27,056,006	\$24,840,487	\$23,442,704
\$50,559,050	\$(10,073,753)	\$42,594,913	\$9,281,790	\$(2,533,366)	\$14,441,810
392,393,218	402,528,768	359,933,855	350,652,065	354,225,348	339,783,538
	(61,797)			(1,039,917)	
\$442,952,268	\$392,393,218	\$402,528,768	\$359,933,855	\$350,652,065	\$354,225,348

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Retirement Plan

Additions	2023	2022	2021	2020
Employer Contributions	\$94,326,207			
Member Contributions	131,011,859			
Contributions for Service Reinstatement	104,639			
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	363,774,538			
Total Additions	\$589,217,243	\$0	\$0	\$0
Deductions				
Benefit Payments:				
Retirees/Survivors	\$136,713,579			
Refunds of Contributions	6,026,454			
Administrative Costs	7,156,297			
Total Deductions	\$149,896,330	\$0	\$0	\$0
Changes in Fiduciary Net Position	\$439,320,913	\$0	\$0	\$0
<i>Fiduciary Net Position at Beginning of Year</i>				
<i>Fiduciary Net Position at Beginning of Year, as restated</i>	3,795,410,561			
Fiduciary Net Position at End of Year	\$4,234,731,474	\$0	\$0	\$0

Note - Information for changes in Fiduciary Net Position for 10 years is not available as the Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan. Additional years will be reported as they become available.

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Defined Benefit Plan

Additions	2023	2022	2021	2020
Employer Contributions		\$79,665,394	\$68,456,469	\$63,831,106
Member Contributions		130,213,456	110,160,339	104,479,906
Contributions for Service Reinstatement			49,661	
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)		(346,187,263)	480,738,753	469,560,138
Total Additions		\$(136,308,413)	\$659,405,222	\$637,871,150
Deductions				
Benefit Payments:				
Retirees/Survivors		\$109,680,968	\$97,139,541	\$94,487,598
Refunds of Contributions		7,984,786	6,072,704	4,259,154
Plan Transfers		(6,973)	123,148,207	
Administrative Costs		5,095,854	2,009,729	1,965,379
Total Deductions		\$122,754,635	\$228,370,181	\$100,712,131
Changes in Fiduciary Net Position		\$(259,063,048)	\$431,035,041	\$537,159,019
<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>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

Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

Additions	2023	2022	2021	2020
Employer Contributions		\$1,848,055	\$1,700,237	\$1,654,716
Member Contributions		2,942,942	1,737,224	5,276,662
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)		(10,305,334)	14,343,303	13,588,436
Total Additions		\$(5,514,337)	\$17,780,764	\$20,519,814
Deductions				
Benefit Payments:				
Retirees/Survivors		\$3,009,771	\$2,721,029	\$2,375,072
Refunds of Contributions			36,059	515,346
Administrative Costs		138,111	70,711	57,579
Total Deductions		\$3,147,882	\$2,827,799	\$2,947,997
Changes in Fiduciary Net Position		\$(8,662,219)	\$14,952,965	\$17,571,817
<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>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year		\$108,135,059	\$116,797,278	\$101,844,313

Note - Information for the changes in Fiduciary Net Position for these plans is through December 31, 2022. These plans were combined effective January 1, 2023 to form the Statewide Retirement Plan.

2019	2018	2017	2016	2015	2014
\$58,869,402	\$51,658,437	\$44,644,663	\$41,240,159	\$38,079,177	\$35,919,292
112,765,196	148,063,507	156,811,895	59,793,315	70,733,575	47,475,429
	38,107		20,412		10,815
382,666,250	(2,235,734)	298,390,499	101,487,849	30,600,923	111,783,092
\$554,300,848	\$197,524,317	\$499,847,057	\$202,541,735	\$139,413,675	\$195,188,628
\$83,834,340	\$77,206,066	\$65,977,013	\$60,019,888	\$53,129,403	\$47,655,798
3,200,062	3,406,375	2,187,599	1,813,180	1,763,962	1,848,698
2,955,000	8,129,790	6,770,620	4,234,071	3,217,731	2,981,129
\$89,989,402	\$88,742,231	\$74,935,232	\$66,067,139	\$58,111,096	\$52,485,625
\$464,311,446	\$108,782,086	\$424,911,825	\$136,474,596	\$81,302,579	\$142,703,003
2,513,833,044	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)	
\$2,978,144,490	\$2,513,833,044	\$2,405,447,033	\$1,980,535,208	\$1,844,060,612	\$1,768,227,718
2019	2018	2017	2016	2015	2014
\$1,586,908	\$1,487,515	\$1,320,687	\$1,296,013	\$1,298,827	\$1,235,014
1,546,984	3,529,530	8,967,398	4,117,438	4,323,776	1,764,160
51,933					
10,899,733	(69,943)	8,122,829	2,656,991	673,519	2,565,885
\$14,085,558	\$4,947,102	\$18,410,914	\$8,070,442	\$6,296,122	\$5,565,059
\$1,961,328	\$1,771,264	\$1,493,664	\$1,191,766	\$953,099	\$752,330
19,271	326,973	27,870	17,151	18,365	35,373
72,508	227,883	197,571	120,170	78,562	67,974
\$2,053,107	\$2,326,120	\$1,719,105	\$1,329,087	\$1,050,026	\$855,677
\$12,032,451	\$2,620,982	\$16,691,809	\$6,741,355	\$5,246,096	\$4,709,382
72,240,045	69,630,450	52,938,641	46,197,286	41,088,190	36,378,808
	(11,387)			(137,000)	
\$84,272,496	\$72,240,045	\$69,630,450	\$52,938,641	\$46,197,286	\$41,088,190

Changes in Fiduciary Net Position

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

Additions	2023	2022	2021	2020
Employer Contributions	\$3,808,730	\$4,852,915	\$5,101,472	\$3,916,997
Member Contributions	1,180,856	1,704,634	896,954	940,574
Contributions for Service Reinstatement				
Investment Income (Loss)	16,079,362	(16,953,926)	24,024,848	22,950,792
Total Additions	\$21,068,948	\$(10,396,377)	\$30,023,274	\$27,808,363
Deductions				
Benefit Payments:				
Retirees/Survivors	\$10,898,435	\$10,061,649	\$9,441,459	\$9,115,460
Refunds of Contributions		3,400	2,500	
Plan Transfers			65,289	
Administrative Costs	93,377	64,964	(45,483)	(67,337)
Total Deductions	\$10,991,812	\$10,130,013	\$9,463,765	\$9,048,123
Changes in Fiduciary Net Position	\$10,077,136	\$(20,526,390)	\$20,559,509	\$18,760,240
<i>Fiduciary Net Position at Beginning of Year</i>	<i>172,942,159</i>	<i>193,468,549</i>	<i>172,909,040</i>	<i>154,148,800</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$183,019,295	\$172,942,159	\$193,468,549	\$172,909,040

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

Additions	2023	2022	2021	2020
Employer Contributions	\$7,247,607	\$9,595,340	\$10,511,399	\$6,410,941
Member Contributions	1,596,508	1,778,683	1,837,829	2,030,877
Contributions for Service Reinstatement				
Investment Income (Loss)	37,080,033	(39,009,307)	55,158,879	52,632,513
Total Additions	\$45,924,148	\$(27,635,284)	\$67,508,107	\$61,074,331
Deductions				
Benefit Payments:				
Retirees/Survivors	\$21,269,018	\$19,506,346	\$17,421,513	\$15,619,113
Refunds of Contributions				
Plan Transfers			390,897	
Administrative Costs	190,423	110,070	(121,921)	(164,511)
Total Deductions	\$21,459,441	\$19,616,416	\$17,690,489	\$15,454,602
Changes in Fiduciary Net Position	\$24,464,707	\$(47,251,700)	\$49,817,618	\$45,619,729
<i>Fiduciary Net Position at Beginning of Year</i>	<i>398,238,367</i>	<i>445,490,067</i>	<i>395,672,449</i>	<i>350,052,720</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$422,703,074	\$398,238,367	\$445,490,067	\$395,672,449

2019	2018	2017	2016	2015	2014
\$3,575,262	\$3,888,479	\$4,227,414	\$3,700,396	\$3,437,596	\$3,341,129
937,324	922,006	1,082,336	1,082,855	1,202,513	1,278,915
			38,760		7,001
20,422,592	40,574	18,451,858	6,576,572	2,213,385	7,931,299
\$24,935,178	\$4,851,059	\$23,761,608	\$11,398,583	\$6,853,494	\$12,558,344
\$8,791,867	\$8,350,312	\$7,989,856	\$7,395,735	\$6,234,574	\$5,406,076
		159,851	167,056		
(3,696)	302,940	240,369	247,211	207,109	195,698
\$8,788,171	\$8,653,252	\$8,390,076	\$7,810,002	\$6,441,683	\$5,601,774
\$16,147,007	\$(3,802,193)	\$15,371,532	\$3,588,581	\$411,811	\$6,956,570
138,001,793	141,825,730	126,454,198	122,865,617	122,818,402	115,861,832
	(21,744)			(364,596)	
\$154,148,800	\$138,001,793	\$141,825,730	\$126,454,198	\$122,865,617	\$122,818,402
2019	2018	2017	2016	2015	2014
\$6,003,688	\$7,400,176	\$8,464,061	\$7,900,050	\$7,916,242	\$7,728,841
2,003,769	2,222,102	2,311,298	2,707,964	2,493,427	2,830,620
46,141,519	34,090	40,779,138	14,390,904	4,700,518	16,759,706
\$54,148,976	\$9,656,368	\$51,554,497	\$24,998,918	\$15,110,187	\$27,319,167
\$14,398,501	\$13,925,233	\$12,877,649	\$11,592,619	\$10,115,964	\$8,928,010
		18,007	83,530	99,734	443,708
(14,149)	674,527	541,153	550,336	440,486	409,357
\$14,384,352	\$14,599,760	\$13,436,809	\$12,226,485	\$10,656,184	\$9,781,075
\$39,764,624	\$(4,943,392)	\$38,117,688	\$12,772,433	\$4,454,003	\$17,538,092
310,288,096	315,280,377	277,162,689	264,390,256	260,720,815	243,182,723
	(48,889)			(784,562)	
\$350,052,720	\$310,288,096	\$315,280,377	\$277,162,689	\$264,390,256	\$260,720,815

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan

Additions	2023	2022	2021	2020
Employer Contributions		\$6,356	\$1,889	\$12,211
Investment Income (Loss)	\$29,232	(31,203)	44,697	42,613
Total Additions	\$29,232	\$(24,847)	\$46,586	\$54,824
Deductions				
Benefit Payments:				
Retirees/Survivors	\$9,658	\$12,428	\$15,967	\$12,589
Administrative Costs	3,895	2,919	2,086	1,456
Total Deductions	\$13,553	\$15,347	\$18,053	\$14,045
Changes in Fiduciary Net Position	\$15,679	\$(40,194)	\$28,533	\$40,779
<i>Fiduciary Net Position at Beginning of Year</i>	<i>315,722</i>	<i>355,916</i>	<i>327,383</i>	<i>286,604</i>
<i>Effect of Change in Accounting Principle</i>				
Fiduciary Net Position at End of Year	\$331,401	\$315,722	\$355,916	\$327,383

Fire & Police Members' Statewide Money Purchase Plan

Additions	2023	2022	2021	2020
Employer Contributions	\$375,036	\$321,004	\$341,225	\$347,303
Member Contributions	388,147	357,943	362,933	329,267
Investment Income (Loss)	1,560,801	(1,840,701)	1,470,218	2,494,720
Total Additions	\$2,323,984	\$(1,161,754)	\$2,174,376	\$3,171,290
Deductions				
Refunds of Contributions	\$563,258	\$854,088	\$2,889,457	\$4,555,850
Administrative Costs	16,449	50,798	16,542	15,012
Total Deductions	\$579,707	\$904,886	\$2,905,999	\$4,570,862
Changes in Fiduciary Net Position	\$1,744,277	\$(2,066,640)	\$(731,623)	\$(1,399,572)
<i>Fiduciary Net Position at Beginning of Year</i>	<i>9,329,122</i>	<i>11,395,762</i>	<i>12,127,385</i>	<i>13,526,957</i>
Fiduciary Net Position at End of Year	\$11,073,399	\$9,329,122	\$11,395,762	\$12,127,385

2019	2018	2017	2016	2015	2014
\$9,660	\$5,864	\$8,261	\$8,478	\$5,818	\$6,240
37,671	154	34,391	12,207	4,159	14,757
\$47,331	\$6,018	\$42,652	\$20,685	\$9,977	\$20,997
\$8,053	\$7,071	\$7,309	\$12,690	\$10,198	\$9,566
9,445	9,871	4,861	455	378	359
\$17,498	\$16,942	\$12,170	\$13,145	\$10,576	\$9,925
\$29,833	\$(10,924)	\$30,482	\$7,540	\$(599)	\$11,072
256,771	267,735	237,253	229,713	230,994	219,922
	(40)		(682)		
\$286,604	\$256,771	\$267,735	\$237,253	\$229,713	\$230,994

2019	2018	2017	2016	2015	2014
\$383,792	\$430,442	\$438,454	\$424,263	\$405,178	\$385,503
458,173	417,436	425,436	406,716	386,856	367,925
2,485,782	(580,446)	1,789,042	732,303	(20,666)	412,534
\$3,327,747	\$267,432	\$2,652,932	\$1,563,282	\$771,368	\$1,165,962
\$717,156	\$1,775,098	\$304,189	\$247,528	\$245,503	\$300,406
18,009	17,682	34,013	45,494	5,745	(2,477)
\$735,165	\$1,792,780	\$338,202	\$293,022	\$251,248	\$297,929
\$2,592,582	\$(1,525,348)	\$2,314,730	\$1,270,260	\$520,120	\$868,033
10,934,375	12,459,723	10,144,993	8,874,733	8,354,613	7,486,580
\$13,526,957	\$10,934,375	\$12,459,723	\$10,144,993	\$8,874,733	\$8,354,613

Changes in Fiduciary Net Position

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

Additions	2023	2022	2021	2020
Employer Contributions	\$3,121,256	\$3,353,979	\$3,227,497	\$2,038,403
Member Contributions	43,683,445	40,813,850	39,677,463	38,078,374
Affiliations (Withdrawals)	6,846,342	29,971,635	7,633,362	
Plan Transfers		(6,973)	123,604,393	
Investment Income (Loss)	78,159,047	(95,670,210)	57,602,553	54,879,568
Total Additions	\$131,810,090	\$(21,537,719)	\$231,745,268	\$94,996,345
Deductions				
Refunds of Contributions	\$64,437,741	\$71,891,787	\$66,552,579	\$48,809,378
Administrative Costs	1,253,061	1,115,638	1,214,031	862,001
Total Deductions	\$65,690,802	\$73,007,425	\$67,766,610	\$49,671,379
Changes in Fiduciary Net Position	\$66,119,288	\$(94,545,144)	\$163,978,658	\$45,324,966
<i>Fiduciary Net Position at Beginning of Year</i>	<i>454,001,726</i>	<i>548,546,870</i>	<i>384,568,212</i>	<i>339,243,246</i>
Fiduciary Net Position at End of Year	\$520,121,014	\$454,001,726	\$548,546,870	\$384,568,212

Note: Included above are the self-directed assets of the Statewide Retirement Plan - 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	2023	2022	2021	2020
Employer Contributions	\$3,576,142	\$3,024,502	\$2,726,642	\$2,229,142
Member Contributions	23,969,839	18,786,143	18,879,223	14,841,276
Investment Income (Loss)	45,786,427	(52,006,487)	32,554,585	41,490,139
Total Additions	\$73,332,408	\$(30,195,842)	\$54,160,450	\$58,560,557
Deductions				
Refunds of Contributions	\$15,619,688	\$17,940,773	\$13,225,756	\$11,410,206
Administrative Costs	404,360	284,148	276,211	233,134
Total Deductions	\$16,024,048	\$18,224,921	\$13,501,967	\$11,643,340
Changes in Fiduciary Net Position	\$57,308,360	\$(48,420,763)	\$40,658,483	\$46,917,217
<i>Fiduciary Net Position at Beginning of Year</i>	<i>213,455,803</i>	<i>261,876,566</i>	<i>221,218,083</i>	<i>174,300,866</i>
Fiduciary Net Position at End of Year	\$270,764,163	\$213,455,803	\$261,876,566	\$221,218,083

2019	2018	2017	2016	2015	2014
\$1,941,859	\$1,682,107	\$1,624,436	\$1,630,058	\$1,835,971	\$2,282,111
34,920,398	37,568,521	33,719,225	32,195,754	31,834,156	32,938,657
21,542,850	85,589,804	102,265,127			
56,824,954	(16,624,768)	37,191,506	15,239,580	(906,517)	12,440,752
\$115,230,061	\$108,215,664	\$174,800,294	\$49,065,392	\$32,763,610	\$47,661,520
\$61,575,731	\$121,239,015	\$127,314,764	\$41,738,925	\$62,813,697	\$39,891,560
966,009	981,502	1,037,020	1,078,844	782,721	797,665
\$62,541,740	\$122,220,517	\$128,351,784	\$42,817,769	\$63,596,418	\$40,689,225
\$52,688,321	\$(14,004,853)	\$46,448,510	\$6,247,623	\$(30,832,808)	\$6,972,295
286,554,925	300,559,778	254,111,268	247,863,645	278,696,453	271,724,158
\$339,243,246	\$286,554,925	\$300,559,778	\$254,111,268	\$247,863,645	\$278,696,453

2019	2018	2017	2016	2015	2014
\$1,812,403	\$1,607,001	\$1,385,728	\$1,161,895	\$905,027	\$815,971
13,017,296	12,424,200	9,940,468	9,361,890	8,652,472	7,289,039
33,335,993	(8,900,852)	21,119,356	7,728,217	930	5,370,110
\$48,165,692	\$5,130,349	\$32,445,552	\$18,252,002	\$9,558,429	\$13,475,120
\$10,981,797	\$6,823,413	\$5,463,548	\$7,220,110	\$5,136,008	\$5,433,841
243,068	228,730	240,586	197,499	59,118	20,917
\$11,224,865	\$7,052,143	\$5,704,134	\$7,417,609	\$5,195,126	\$5,454,758
\$36,940,827	\$(1,921,794)	\$26,741,418	\$10,834,393	\$4,363,303	\$8,020,362
137,360,039	139,281,833	112,540,415	101,706,022	97,342,719	89,322,357
\$174,300,866	\$137,360,039	\$139,281,833	\$112,540,415	\$101,706,022	\$97,342,719

Schedule of Average Benefit Payments for New Benefit Recipients

Affiliated Local Plans

Year Retired	In Total
1/1/2023 - 12/31/2023	
Average monthly benefit	\$1,488
Average highest average salary	Not Available
Number of service retirees	154
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

Year Retired	In Total
1/1/2018 - 12/31/2018	
Average monthly benefit	\$1,030
Average highest average salary	Not Available
Number of service retirees	202
1/1/2017 - 12/31/2017	
Average monthly benefit	\$1,004
Average highest average salary	Not Available
Number of service retirees	185
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

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
1/1/2023 - 12/31/2023	
Average monthly benefit	\$3,484
Average final salary	\$7,943
Number of service retirees	79
1/1/2022 - 12/31/2022	
Average monthly benefit	\$3,048
Average final salary	\$7,587
Number of service retirees	67
1/1/2021 - 12/31/2021	
Average monthly benefit	\$2,667
Average final salary	\$7,360
Number of service retirees	91
1/1/2020 - 12/31/2020	
Average monthly benefit	\$3,024
Average final salary	\$7,172
Number of service retirees	66
1/1/2019 - 12/31/2019	
Average monthly benefit	\$2,666
Average highest average salary	\$6,599
Number of service retirees	71

Year Retired	In Total
1/1/2018 - 12/31/2018	
Average monthly benefit	\$2,478
Average highest average salary	\$6,408
Number of service retirees	76
1/1/2017 - 12/31/2017	
Average monthly benefit	\$2,401
Average highest average salary	\$6,400
Number of service retirees	92
1/1/2016 - 12/31/2016	
Average monthly benefit	\$2,239
Average highest average salary	\$6,148
Number of service retirees	68
1/1/2015 - 12/31/2015	
Average monthly benefit	\$2,478
Average highest average salary	\$5,787
Number of service retirees	52
1/1/2014 - 12/31/2014	
Average monthly benefit	\$2,336
Average highest average salary	\$5,829
Number of service retirees	67

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 Retirement Plan - Defined Benefit Component

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2023 - 12/31/2023						
Average monthly benefit	\$1,142	\$1,689	\$3,098	\$4,238	\$5,852	\$6,952
Average highest average salary	\$7,660	\$6,478	\$8,400	\$8,849	\$9,999	\$9,773
Number of service retirees	18	23	29	66	106	31
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

Schedule of Average Benefit Payments for New Benefit Recipients

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

Year Retired	Years of Service Credit					
	5-10	10-15	15-20	20-25	25-30	30+
1/1/2023 - 12/31/2023						
Average monthly benefit	\$0	\$1,891	\$2,511	\$0	\$4,055	\$5,835
Average highest average salary	\$0	\$6,196	\$8,450	\$0	\$8,695	\$9,157
Number of service retirees	0	1	2	0	4	7
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

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+
1/1/2023 - 12/31/2023						
Average monthly benefit	\$0	\$1,552	\$0	\$4,427	\$6,095	\$7,063
Average highest average salary	\$0	\$6,824	\$0	\$8,564	\$9,478	\$9,255
Number of service retirees	0	1	0	5	14	5
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

Principal Participating Employers

Affiliated Local Plans

Employer	As of 12/31/2023			As of 12/31/2014		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Evergreen Fire Protection District (Volunteer)	1	56	2.53 %	1	84	2.44 %
Stonewall Fire Protection District (Volunteer)	2	44	1.99 %	N/A*	N/A*	N/A*
Florence Fire Protection District (Volunteer)	3	39	1.76 %	6	50	1.46 %
Lewis-Arriola Fire Protection District (Volunteer)	4	36	1.63 %	N/A*	N/A*	N/A*
East Grand Fire Protection District #4 (Volunteer)	5	35	1.58 %	N/A*	N/A*	N/A*
Alamosa Fire (Volunteer)	5	35	1.58 %	N/A*	N/A*	N/A*
Lefthand Volunteer Fire Department	7	34	1.53 %	N/A*	N/A*	N/A*
Northwest Conejos County Fire Protection District (Volunteer)	7	34	1.53 %	N/A*	N/A*	N/A*
West Douglas County Fire Protection District (Volunteer)	7	34	1.53 %	N/A*	N/A*	N/A*
Coal Creek Canyon Fire Protection District (Volunteer)	10	32	1.44 %	N/A*	N/A*	N/A*
Durango Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	2	74	2.15 %
Carbondale & Rural Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	3	67	1.95 %
Telluride Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	4	61	1.78 %
South Adams County Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	5	59	1.72 %
Elk Creek Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	7	49	1.43 %
Golden Volunteer Fire Department	N/A**	N/A**	N/A**	8	45	1.31 %
Inter-Canyon FPD (Volunteer)	N/A**	N/A**	N/A**	9	43	1.25 %
Holyoke Fire Protection District (Volunteer)	N/A**	N/A**	N/A**	10	42	1.22 %

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

*In 2014, this employer did not rank in the Top Ten.

**In 2023, this employer did not rank in the Top Ten.

Principal Participating Employers

Statewide Death & Disability

Employer	As of 12/31/2023			As of 12/31/2014		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,398	9.95 %	1	1,342	11.21 %
Denver Fire	2	1,010	7.19 %	2	829	6.91 %
Colorado Springs Police	3	701	4.99 %	4	620	5.50 %
Aurora Police	4	665	4.73 %	3	681	5.75 %
South Metro Fire Rescue Fire Protection District	5	609	4.33 %	7	306	2.26 %
Colorado Springs Fire	6	482	3.43 %	5	393	3.25 %
Aurora Fire	7	430	3.06 %	8	288	2.42 %
West Metro Fire Protection District	8	374	2.66 %	6	309	2.43 %
Fort Collins Police	9	257	1.83 %	9	228	2.18 %
Thornton Police	10	247	1.76 %	N/A*	N/A*	N/A*
Pueblo Police	N/A**	N/A**	N/A**	182	10	1.60 %

Defined Benefit System | Statewide Retirement Plan

Employer	As of 12/31/2023			As of 12/31/2014		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,688	13.22 %	1	1,506	20.07 %
Denver Fire	2	1,141	8.94 %	2	935	12.46 %
Colorado Springs Police	3	680	5.33 %	6	254	3.38 %
Aurora Fire	4	499	3.91 %	4	316	4.21 %
Colorado Springs Fire	5	488	3.82 %	5	257	3.42 %
West Metro Fire Protection District	6	325	2.55 %	3	319	4.25 %
Thornton Police	7	268	2.10 %	N/A*	N/A*	N/A*
Pueblo Police	8	222	1.74 %	7	199	2.65 %
Westminster Police	9	217	1.70 %	N/A*	N/A*	N/A*
Arvada Fire Protection District	10	201	1.57 %	9	147	1.96 %
Pueblo Fire	N/A**	N/A**	N/A**	10	138	1.84 %
Littleton Fire	N/A**	N/A**	N/A**	8	148	1.97 %

Note: The Statewide Retirement Plan was formed as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan. The comparison as of December 31, 2014 is to the combined predecessor plans.

*In 2014, this employer did not rank in the Top Ten.

**In 2023, this employer did not rank in the Top Ten.

Principal Participating Employers

Defined Benefit System | Colorado Springs New Hire Pension Plan

Employer	As of 12/31/2023			As of 12/31/2014		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado Springs Police	1	209	73.08 %	1	425	71.67 %
Colorado Springs Fire	2	77	26.92 %	2	168	28.33 %

Fire & Police Members' Statewide Money Purchase Plan

Employer	As of 12/31/2023			As of 12/31/2014		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Galeton Fire Protection District	1	29	16.02 %	N/A*	N/A*	N/A*
Grand Valley Fire Protection District	2	27	14.92 %	4	16	10.00 %
Colorado River Fire Protection District	3	20	11.05 %	1	47	29.38 %
Windsor Severance Fire Protection District	4	19	10.50 %	N/A*	N/A*	N/A*
Eaton Fire Protection District	N/A**	N/A**	N/A**	2	18	11.25 %
Elizabeth Fire Protection District	N/A**	N/A**	N/A**	3	17	10.63 %

*In 2014, this employer did not rank in the Top Ten.

**In 2023, this employer did not rank in the Top Ten.

Employers

Employers of Affiliated Local Volunteer Firefighters Plans

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

* No active members at December 31, 2023

Employers of Affiliated Local Old Hire Plans*

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

* No active members at December 31, 2023

Employers

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-Unaweeep 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
Broadmoor 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 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	

Employers

Employers of the Defined Benefit System | Statewide Retirement Plan

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

Employers of the Defined Benefit System | Statewide Retirement Plan

Severance Police	Southwestern Highway	Summit Fire & EMS FPD	West Metro FPD
Sheridan Police	115 FPD	Telluride FPD	West Routt FPD
Silt Police	Springfield Police	Thornton Fire	Westminster Fire
South Adams County FPD	Steamboat Springs Fire	Thornton Police	Westminster Police
South Fork FPD	Sterling Fire	Timberline FPD	Wiggins Police
South Fork Police	Sterling Police	Tri Lakes Monument FPD	Windsor Police*
South Metro Fire Rescue FPD	Strasburg FPD #8	Trinidad Fire	Windsor-Severance FPD
Southeast Weld FPD	Stratmoor Hills FPD	Upper Pine River FPD	Wray Police
Southern Park County FPD	Stratton Police*	Wellington FPD	Yuma Police

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

Colorado Springs Fire	Colorado Springs Police
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Employers of the Statewide Money Purchase Plan

Adams County FPD	Cimarron Hills FPD*	Frederick Firestone FPD	Platte Valley FPD-Admin
Arvada FPD	Clear Creek Fire Authority	Greater Eagle FPD	Platteville-Gilcrest FPD
Aurora Fire	Colorado Centre Metro	Kiowa FPD*	Red White & Blue FPD
Bayfield Police*	District Fire*	Kremmling FPD	Salida Fire
Black Forest Fire Rescue*	Colorado Springs Fire	Lakeide Police*	Salida Police
Black Hawk Fire*	Denver Police*	Las Animas Police*	Severance Police
Brighton (Greater) FPD*	Edgewater Police	Louviers FPD*	Sheridan Police *
Canon City Area FPD	Elizabeth FPD*	Manassa Police*	Timberline FPD
Canon City Police	Elizabeth Police*	Mountain View FPD*	Windsor Severance FPD*
Central City Fire	Elk Creek FPD*	Mountain Village Police*	
Central City Police*	Fairmount FPD*	Nederland FPD*	
Central Orchard Mesa	Falcon FPD	Platte Valley FPD	

Employers affiliated for part-time members :

Ault FPD	Fort Lewis Mesa FPD	Inter-Canyon FPD	Sable Altura FPD
Boulder Mountain FPD	Galeton FPD	Mount Crested Butte	Upper Pine River FPD
Colorado River FPD	Gateway-Unawep FPD	Nederland FPD Admin	West Routt FPD
Debeque FPD	Golden Gate	Platte Valley FPD Admin	Windsor Severance FPD
Eaton FPD	Grand Valley FPD	Platteville Police	

* No active members at December 31, 2023

Employers

Employers Participating in the FPPA Multi-Employer Deferred Compensation Plan

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

* No active members at December 31, 2023

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
2023	\$171,939,779	\$0	\$92,855	\$172,032,634
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

Statewide Death & Disability Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2023	\$0	\$42,450,188	\$103,294	\$42,553,482
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

Benefit and Refund Deductions from Fiduciary Net Position by Type

Defined Benefit System | Statewide Retirement Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2023	\$136,713,579	\$0	\$6,026,454	\$142,740,033
2022	112,690,739	0	7,984,786	120,675,525
2021	99,860,570	0	6,108,763	105,969,333
2020	96,862,670	0	4,774,500	101,637,170
2019	85,795,668	0	3,219,333	89,015,001
2018	78,977,330	0	3,733,348	82,710,678
2017	67,470,677	0	2,215,469	69,686,146
2016	61,211,654	0	1,830,331	63,041,985
2015	54,082,502	0	1,782,327	55,864,829
2014	48,408,128	0	1,884,071	50,292,199

Note - The Statewide Retirement Plan was created as of January 1, 2023 from the combination of the Statewide Defined Benefit Plan and Statewide Hybrid Plan. Information for Benefit and Refund Deductions from Fiduciary Net Position by type prior to 2023 is reported as the combination of the former Statewide Defined Benefit Plan and former Statewide Hybrid Plan.

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
2023	\$32,167,453	\$0	\$0	\$32,167,453
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

Benefit and Refund Deductions from Fiduciary Net Position by Type

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
2023	\$0	\$0	\$563,258	\$563,258
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

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

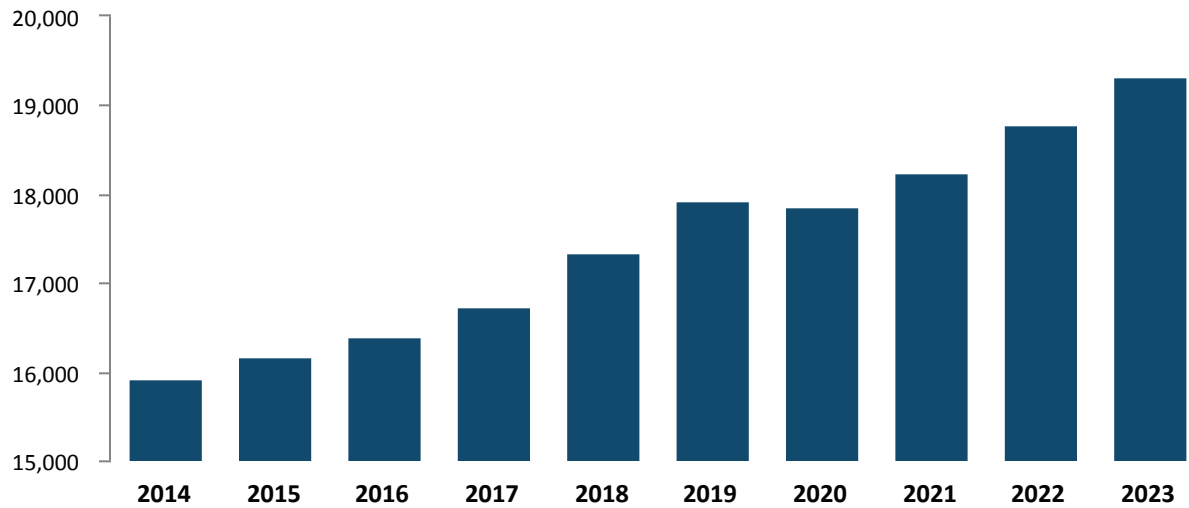
Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2023	\$0	\$0	\$64,437,741	\$64,437,741
2022	0	0	71,891,787	71,891,787
2021	0	0	66,552,579	66,552,579
2020	0	0	48,809,378	48,809,378
2019	0	0	61,575,731	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

Benefit and Refund Deductions from Fiduciary Net Position by Type

IRC 457 Deferred Compensation Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2023	\$0	\$0	\$15,619,688	\$15,619,688
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

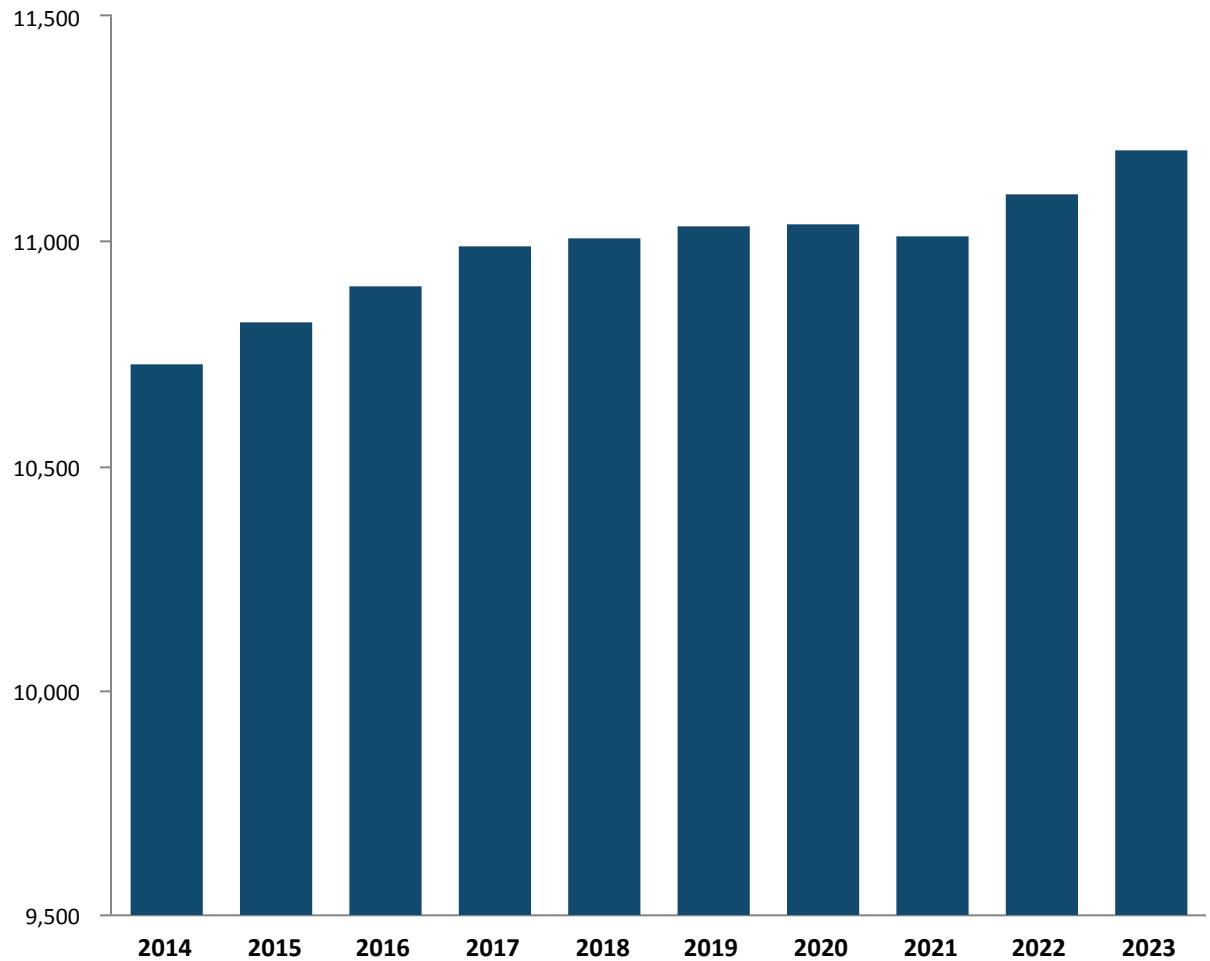
■ FPPA Active Members by Plan Type



Fire & Police Members' Statewide Money Purchase Plan	160	133	125	118	159	158	115	150	174	181
Statewide Death & Disability Plan only	4,224	4,311	4,393	4,128	3,899	3,899	3,922	3,676	3,705	3,702
Affiliated Local Plans - Volunteer Firefighters	3,412	3,243	3,074	2,883	2,818	2,787	2,427	2,510	2,314	2,215
Defined Benefit System - Statewide Retirement Plan	7,191	7,600	7,962	8,804	9,701	10,367	10,669	11,162	11,899	12,534
Defined Benefit System - Statewide Retirement Plan DROP	323	318	311	300	301	279	329	397	372	412
Defined Benefit System - Colorado Springs New Hire Pension Plan	539	489	440	396	373	356	326	287	245	216
Defined Benefit System - Colorado Springs New Hire Pension Plan DROP	54	64	80	101	85	73	61	57	63	70
Affiliated Local Plans - Old Hire	3	3	3	3	2	1	0	0	0	0
Affiliated Local Plans - Old Hire DROP	21	8	4	3	3	2	2	2	2	0
TOTAL MEMBERS	15,927	16,169	16,392	16,736	17,341	17,922	17,851	18,241	18,774	19,330

Note: Membership in the Defined Benefit System - Statewide Retirement Plan is the combination of the former Statewide Defined Benefit Plan and former Statewide Hybrid Plan for years prior to 2023.

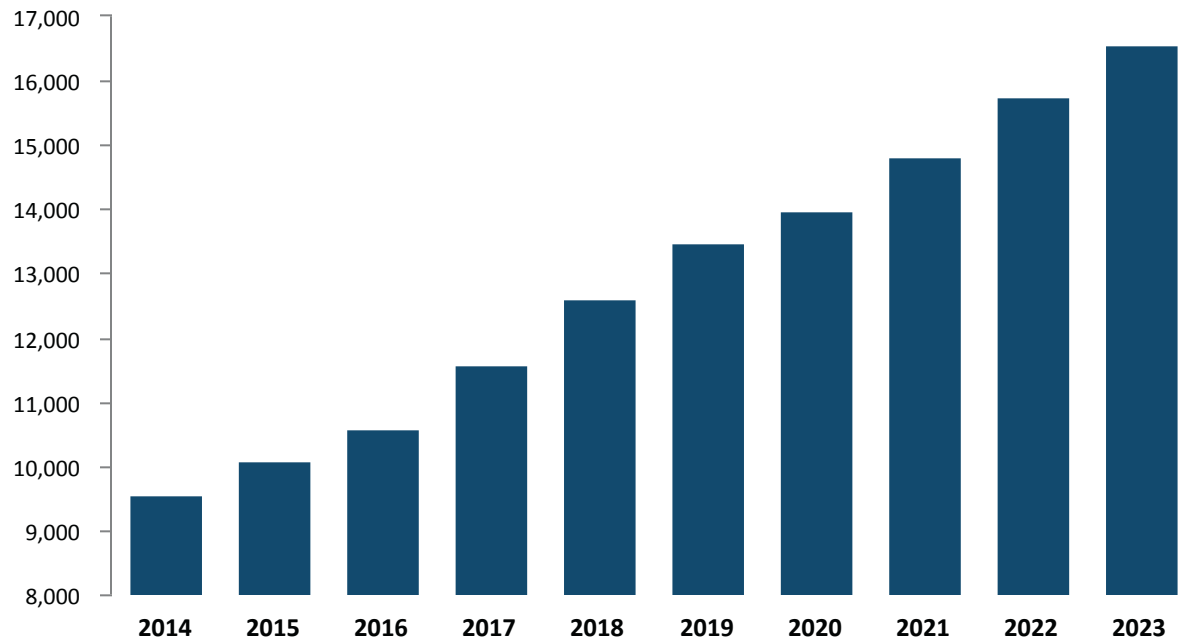
■ FPPA Retired Members by Plan Type



Statewide Death & Disability Plan only	1,020	1,063	1,111	1,185	1,238	1,284	1,330	1,385	1,436	1,501
Affiliated Local Plans - Volunteer Firefighters	3,570	3,628	3,647	3,692	3,734	3,762	3,778	3,772	3,805	3,812
Defined Benefit System - Statewide Retirement Plan	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,741
Defined Benefit System - Colorado Springs New Hire Pension Plan	314	348	381	395	426	452	490	527	560	577
Affiliated Local Plans - Old Hire	3,118	3,061	2,992	2,942	2,864	2,790	2,675	2,597	2,509	2,427
Fire & Police Members' Statewide Money Purchase Plan	85	100	151	158	128	129	148	111	176	149
TOTAL MEMBERS	10,728	10,821	10,903	10,993	11,011	11,038	11,042	11,013	11,107	11,207

Note: Membership in the Defined Benefit System - Statewide Retirement Plan is the combination of the former Statewide Defined Benefit Plan and former Statewide Hybrid Plan for years prior to 2023.

■ Defined Benefit System Members by Status



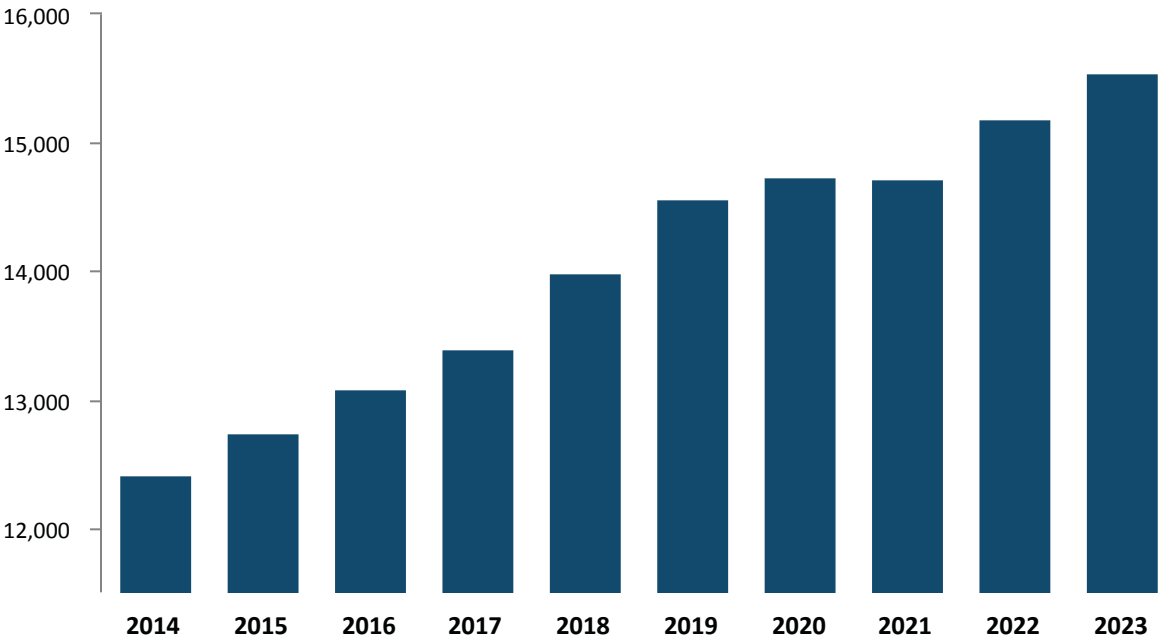
Defined Benefit System | Statewide Retirement Plan

Terminated Vested	204	216	720	1,110	1,219	1,333	1,488	1,760	2,059	2,291
Retired & Beneficiaries	931	1,057	1,431	1,346	1,455	1,669	1,815	2,048	2,282	2,422
Non-Vested Actives	2,107	2,547	2,405	2,809	3,255	3,577	3,579	3,744	3,940	4,095
Partially Vested Actives	4,479	4,480	4,379	4,650	4,984	5,227	5,380	5,509	5,711	5,759
Fully Vested Actives	605	573	439	481	502	516	524	479	524	708
DROP Actives	323	318	311	300	301	279	329	397	372	412

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

Retired, Beneficiaries, & Terminated Vested	314	348	393	405	435	460	502	537	569	584
Non-Vested Actives	45	16	0	0	0	0	0	0	0	0
Partially Vested Actives	424	424	383	341	320	301	273	244	206	175
Fully Vested Actives	70	49	45	45	44	47	41	33	30	34
DROP Actives	54	64	80	101	85	73	61	57	63	70
TOTAL MEMBERS	9,556	10,092	10,586	11,588	12,600	13,482	13,992	14,808	15,756	16,550

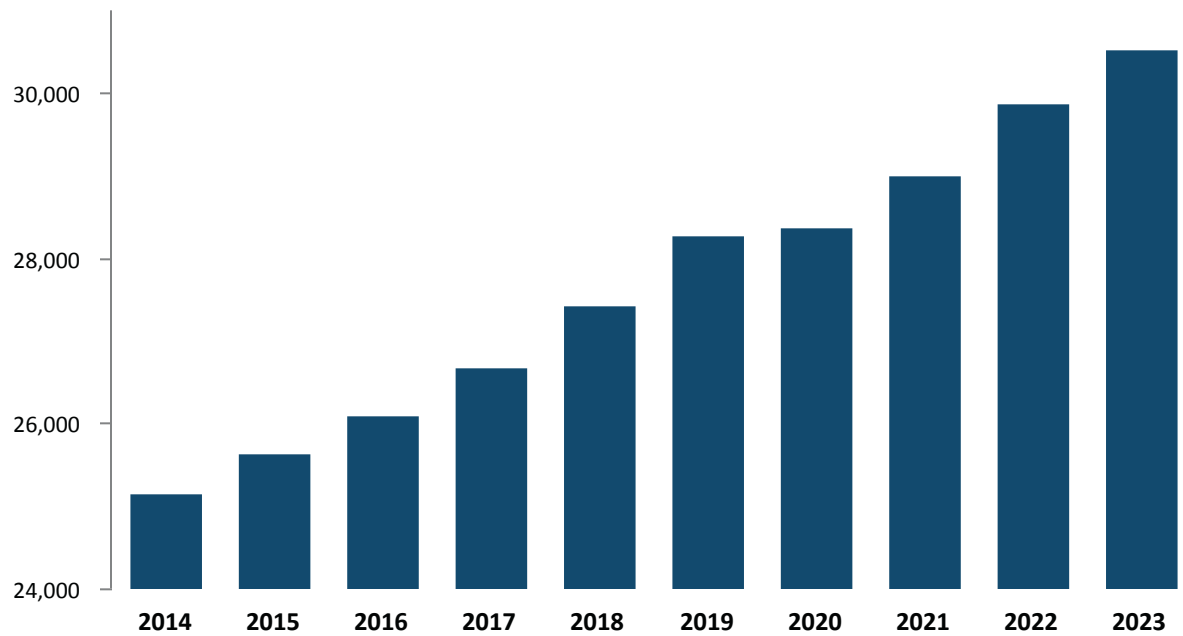
■ Members by Status



Statewide Death & Disability Plan

Disabled Retirees & Beneficiaries	1,020	1,063	1,111	1,185	1,238	1,284	1,330	1,385	1,436	1,501
Non-Vested Actives	11,391	11,681	11,975	12,214	12,747	13,283	13,402	13,331	13,757	14,052
TOTAL MEMBERS	12,411	12,744	13,086	13,399	13,985	14,567	14,732	14,716	15,193	15,553

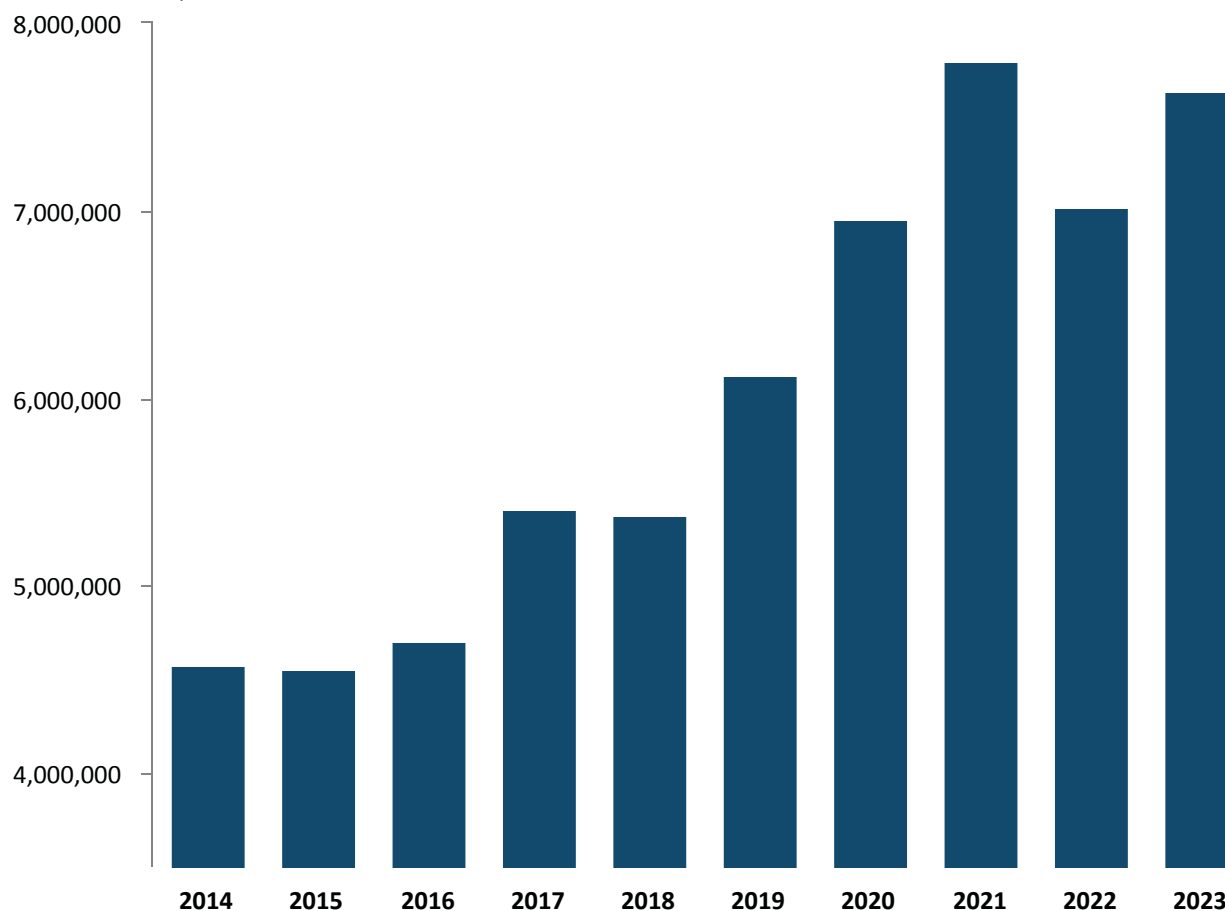
■ FPPA All Plans Active and Retired Members by Occupation



Retired Firefighters	6,247	6,401	6,537	6,675	6,746	6,904	6,979	7,053	7,251	7,310
Active Firefighters	9,390	9,388	9,481	9,514	9,773	10,062	9,940	10,273	10,585	10,860
Retired Police	2,967	3,041	3,143	3,241	3,327	3,425	3,502	3,671	3,796	3,841
Active Police	6,431	6,636	6,765	7,069	7,411	7,693	7,730	7,774	7,978	8,227
Retired Administrative	28	31	33	48	37	43	47	53	60	56
Active Administrative	106	145	146	153	157	167	181	194	211	243
TOTAL MEMBERS	25,169	25,642	26,105	26,700	27,451	28,294	28,379	29,018	29,881	30,537

■ Growth of Total Pension Fund Position

(Total \$ in Thousands 000's)



Revenues/Inflows	\$216,895	\$249,166	\$227,733	\$450,142	\$434,047	\$340,707	\$329,373	\$364,054	\$431,207	\$429,604
Withdrawals/Outflows	(306,541)	(338,222)	(335,642)	(429,224)	(446,434)	(400,280)	(408,522)	(431,776)	(461,518)	(484,707)
Return on Investments	288,997	72,379	246,981	692,898	(26,254)	805,023	916,374	904,606	(747,474)	679,813
Beginning Net Position	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
Total \$ in thousands (000's)	\$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	\$7,641,425

■ Schedule of Retired Members by Type of Benefit as of December 31, 2023

Monthly Benefit Amount							
<=\$500	\$501-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000	\$2,001-\$2,500	>\$2,501	Total	
Statewide Death & Disability Plan							
Occupational Disability	22	80	165	185	177	470	1,099
Occupational Disability-Survivor	26	20	22	7	5	2	82
Total Disability	0	1	0	2	3	96	102
Total Disability-Survivor	0	4	6	16	8	43	77
Survivor of Active	3	11	16	34	37	40	141
*Fire & Police Members' Statewide Money Purchase Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	149
Defined Benefit System - Statewide Retirement Plan							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	108
Retired	3	4	10	11	22	1,268	1,318
Vested	48	159	168	106	119	534	1,134
Retired-Survivor	21	36	27	19	21	57	181
Defined Benefit System - Colorado Springs New Hire Pension Plan							
Retired	0	0	0	0	5	263	268
Vested	0	4	37	33	9	194	277
Retired-Survivor	0	3	4	8	6	11	32
Affiliated Local Plans							
Disability Retirement	3	3	1	0	0	399	406
Disability-Survivor	3	3	0	2	3	301	312
Retired	888	378	144	17	16	1,146	2,589
Vested	1,519	423	40	4	0	53	2,039
Retired-Survivor	378	69	23	15	20	388	893
Totals	2,914	1,198	663	459	451	5,265	11,099

* Details not available for members in the Statewide Money Purchase plan or the Statewide Retirement Plan - Money Purchase Component.

FPPA Fire & Police Pension Association of Colorado
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