



## Fire & Police Pension Association Audit Committee Meeting Agenda

### Meeting Date, Time, and Location

May 13, 2026, 7:30 a.m.  
7979 East Tufts Avenue, Ste. 900  
Thunderbird Conference Room  
Denver, CO 80237

<u>Time</u>	<u>Topic / Speaker</u>
7:30 a.m.	<b>Call to Order.</b> <i>Tammy Hitchens, Chair</i>
7:30 a.m.	<b>Consent Calendar.</b> <i>Tammy Hitchens, Chair</i> <ul style="list-style-type: none"><li>a. Approval of September 16, 2025, Meeting Minutes</li></ul>
7:35 a.m.	<b>Auditor Reports.</b> <i>Paul Kane, Alex Arndt, and Ryan Doyle, Eide Bailly, LLP</i> <ul style="list-style-type: none"><li>a. SSAE 18 SOC 1 Type II 2025 Audit</li><li>b. Independent Auditors' Presentation for the period ending December 31, 2025<ul style="list-style-type: none"><li>i. Financial Statement Audit</li><li>ii. Independent Auditors' Report</li><li>iii. Governance Report</li><li>iv. Independent Auditors' Report on Internal Controls</li></ul></li><li>c. Update on GASB 68 Audit</li><li>d. Audit Committee Discussion with Independent Auditor</li></ul>
8:30 a.m.	<b>Review of December 31, 2025, Annual Comprehensive Financial Report.</b> <i>Ahni Smith</i>
9:00 a.m.	<b>Determine Audit Materials for Board Meeting.</b> <i>Ahni Smith</i>
9:10 a.m.	<b>Break.</b>
9:30 a.m.	<b>Internal Auditor Reports.</b> <i>Courtney Reikofski, Armanino LLP</i> <ul style="list-style-type: none"><li>a. Internal Audit Reports review: Disability Eligibility and Online Retirement Application</li><li>b. Update on Internal Audits timing</li></ul>
10:00 a.m.	<b>Other Matters.</b>
10:15 a.m.	<b>Evaluation of External Audit Services – Eide Bailly, LLP.</b> <i>Ahni Smith</i>
10:30 a.m.	<b>Adjourn.</b>



## Fire & Police Pension Association Audit Committee Meeting Minutes

### Meeting Date, Time, and Location

September 16, 2025, 7:30 AM  
7979 East Tufts Avenue  
Suite 900  
Denver, CO 80237

### Committee Members Present

Chair Tammy Hitchens and Marisa Pacheco. Joan Brown attended via Zoom.

### Staff Members Present

Ahni Smith, Adam Franklin, Kevin Lindahl, Elaine Gorton, Scott Simon, Teresa Dupree, Chip Weule, Travis Rosa, Jonathan Swafford, Emileigh Basta, and Andrea Koelzer.

### Others Present

Paul Kane and Alex Arndt, Eide Bailly, LLP; Courtney Reikofski and Keith Galante, Armanino, LLP; and Jeff Ahlerich and Ken Ballard; Security Pursuit.

*Notice of this meeting and a copy of the agenda were posted on the FPPA website and at 7979 East Tufts Avenue, at least twenty-four hours prior to the meeting.*

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### Call to Order

At 7:34 a.m., Ms. Pacheco called the meeting to order. Mr. Lindahl informed the Committee of Chair Hitchens' delay in arrival and the need to rearrange agenda topics due to Security Pursuit's delay in arrival. Chair Hitchens attended the meeting remotely via zoom while traveling to meeting location with Ms. Pacheco acting as Committee Chair until Chair Hitchens' arrival.

### Consent Calendar

At 7:35 a.m., Ms. Brown moved the Committee to approve the minutes of the May 13, 2025, Audit Committee meeting. Chair Hitchens seconded the motion. The motion passed.

### Annual Private Markets Financial Statement Review

At 7:35 a.m., Ms. Brown moved the Committee to adjourn into executive session to discuss confidential investment information as allowed pursuant to Section 24-6-402(4)(c) and Section 31-31-302, Colorado Revised Statutes. Ms. Hitchens seconded the motion. The motion passed.

At 7:44 a.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

### IT Reports

At 7:45 a.m., Ms. Brown moved the Committee to adjourn into executive session to discuss the IT security assessment, IT internal and external testing, the management of Personally Identifiable Information (PII) and member confidential information as allowed pursuant to Section 24-6-402(4)(c) and (4)(d) and Section 31-31-205 of the Colorado Revised Statutes. Ms. Hitchens seconded the motion. The motion passed and the meeting entered executive session.



## Fire & Police Pension Association Audit Committee Meeting Minutes

At 8:39 a.m., the meeting exited executive session. No motions were made, and no formal action was taken while in executive session.

At 8:40 a.m., Chair Hitchens called for a break.

At 8:49 a.m., the meeting reconvened.

### **Annual Review of Open Audit Findings**

At 8:49 a.m., Ms. Smith presented the annual review of open audit findings.

### **Independent Auditor Reports**

At 8:58 a.m., Mr. Kane presented the Governmental Accounting Standards Board (GASB) Statement No. 68 Report on the Statewide Retirement Plan with the Committee.

At 9:04 a.m., Mr. Arndt presented the Financial Statement, GASB 68, and SOC 1 Type 2 Audits Plans for December 31, 2025.

### **Internal Auditor Reports**

At 9:14 a.m., Ms. Reikofski and Mr. Galante reviewed the results and observations from the Cash Overlay Process Evaluation and Artificial Intelligence Consulting. Ms. Reikofski also presented the process and outcome of the risk assessment.

### **2026 Internal Audit Plan**

At 9:32 a.m., Ms. Reikofski and Ms. Smith presented the proposed 2026 Internal Audit Plan with the Committee.

At 9:49 a.m., Ms. Brown moved the Committee to direct Armanino LLP to conduct the following internal audits set forth in Tab 7 of the Audit Committee materials which included:

- Online Retirement Application Process
- Disability Eligibility Automation Process
- Death Intake Workflow Process Evaluation
- Business Central Implementation Evaluation

Ms. Pacheco seconded the motion. The motion passed.

### **Determine 2026 Audit Committee Dates**

At 9:51 a.m., Ms. Smith presented the proposed 2026 Audit Committee meeting dates and their topics of discussion for the Committee's review and approval.

The 2026 Audit Committee meeting dates approved by the Audit Committee were:

- May 13, 2026
- September 23, 2026

### **Evaluation of Internal Audit Services – Armanino, LLP**

At 9:55 a.m., Ms. Smith reviewed the evaluation of Armanino, LLP with the Committee.

At 10:02 a.m., Chair Hitchens adjourned the meeting.



**MEMORANDUM**

**To:** FPPA Staff  
**From:** Kevin Lindahl, Executive Director  
**Re:** Access to Auditors  
**Date:** May 13, 2026

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It is the policy of FPPA to encourage staff members to freely communicate with its auditors, whether internal or external, on any matter of concern.

If you are aware of any fraud, impropriety, or other matter of concern, and you do not believe it can be, or was, properly handled by management, you are encouraged to bring your concern to FPPA's auditors.

Armanino LLP is the internal auditor of FPPA. Courtney Reikofski is the individual you may contact there. She can be reached at [courtney.reikofski@armanino.com](mailto:courtney.reikofski@armanino.com) or at 720/798-3165.

Eide Bailly is the external independent auditor of FPPA. Paul Kane is the individual you may contact there. He can be reached at [pkane@eidebailly.com](mailto:pkane@eidebailly.com) or at 303/459-6758.



# FPPA Audit Committee Meeting

May 13, 2026



# Service Organization Control (SOC) 1 Type II Agenda



SCOPE OF WORK



METHODOLOGY



RESULTS

# SOC Scope of Work

## Scope of report:

FPPA's administration of local defined benefit pension plan services for police officers and firefighters hired prior to 4/8/78 (Old Hire Plans) and affiliated volunteer firefighter plans (Volunteer Plans) and general IT controls.

## Objective of Opinion:

To obtain **reasonable assurance** based on **criteria from the assertion** that **throughout the period**:

- Management's description of the system was fairly designed and implemented
- Controls were suitably designed to achieve control objectives
- Controls operated effectively to achieve control objectives

Focus is on **Users of the System**

# SOC Methodology



## Timelines:

Project Kickoff meeting – **November 2025**  
Fieldwork including testing of controls – **week of 12/1/2025**  
Issued final report – **2/20/2026**



## Process:

Risk assessment  
Sampling  
Inquiry, Observation, Inspection, Re-performance

# SOC Audit Results

Clean unqualified opinion.

No testing exceptions were noted.

Continual communication between EB and FPPA throughout the engagement

- Discussions regarding controls and processes
- Edits to the description and controls
  - No major control activity edits for 2025
- FPPA staff very organized and prepared for engagement.



# Thank you

Ryan Doyle, Partner

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[eidebailly.com](http://eidebailly.com)



# Disclaimer

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Report on Description of its Administration of Local Defined Benefit Pension Services for Police Officers and Firefighters Hired Prior to April 8, 1978, and for Affiliated Volunteer Firefighter Plans System and Related IT General Controls and on the Suitability of the Design and Operating Effectiveness of its Controls

SOC-1 Type 2 Examination  
For the Period  
January 1, 2025 to December 31, 2025

**Fire & Police Pension Association of  
Colorado**

Fire & Police Pension Association of Colorado

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January 1, 2025 to December 31, 2025

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# Section I

## Independent Service Auditor's Report



## Independent Service Auditor's Report

The Board of Directors  
Fire & Police Pension Association of Colorado  
Denver, Colorado

### Scope

We have examined Fire & Police Pension Association of Colorado's description of its administration of local defined benefit pension plan services for police officers and firefighters hired prior to April 8, 1978 (Old Hire Plans) and for affiliated volunteer firefighter plans (Volunteer Plans) system and supporting General IT Controls (system) for processing user entities' transactions throughout the period January 1, 2025 to December 31, 2025 (description) and the suitability of the design and operating effectiveness of controls included in the description to achieve the related control objectives stated in the description, based on the criteria identified in Fire & Police Pension Association of Colorado's Assertion (assertion). The controls and control objectives included in the description are those that management of Fire & Police Pension Association of Colorado believes are likely to be relevant to user entities' internal control over financial reporting, and the description does not include those aspects of the system that are not likely to be relevant to user entities' internal control over financial reporting.

Fire and Police Pension Association of Colorado uses various subservice organizations to provide treasury management, custodial, network security and monitoring, colocation services for internet connectivity, data backup and disaster recovery, portfolio administration, actuarial, and death monitoring services. The description of the system in section III of this report includes only the control objectives and related controls of Fire and Police Pension Association of Colorado and excludes the control objectives and related controls of the subservice organizations. The description also indicates that certain control objectives specified by Fire and Police Pension Association of Colorado can be achieved only if complementary subservice organization controls assumed in the design of Fire and Police Pension Association of Colorado's controls are suitably designed and operating effectively, along with related controls at Fire and Police Pension Association of Colorado. Our examination did not extend to controls at the subservice organizations and we have not evaluated the suitability of the design or operating effectiveness of such complementary subservice organization controls.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of Fire & Police Pension Association of Colorado's controls are suitably designed and operating effectively, along with related controls at the service organization. Our examination did not extend to such complementary user controls and we have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

### **Service Organization's Responsibilities**

In Section II, Fire & Police Pension Association of Colorado has provided an assertion about the fairness of the presentation of the description and suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description. Fire & Police Pension Association of Colorado is responsible for preparing the description and assertion, including the completeness, accuracy, and method of presentation of the description and assertion, providing the services covered by the description, specifying the control objectives and stating them in the description, identifying the risks that threaten the achievement of the control objectives, selecting the criteria stated in the assertion, and designing, implementing, and documenting controls that are suitably designed and operating effectively to achieve the related control objectives stated in the description.

### **Service Auditor's Responsibilities**

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, based on the criteria in management's assertion, the description is fairly presented and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description throughout the period January 1, 2025 to December 31, 2025. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

An examination of a description of a service organization's system and the suitability of the design and operating effectiveness of controls involves:

- Performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of the controls to achieve the related objectives stated in the description, based on the criteria in referenced previously;
- Assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description;
- Testing the operating effectiveness of those controls that management considers necessary to provide reasonable assurance that the related control objectives stated in the description were achieved; and
- Evaluating the overall presentation of the description, suitability of the control objectives stated in the description, and suitability of the criteria specified by the service organization in its assertion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

### **Inherent Limitations**

The description is prepared to meet the common needs of a broad range of user entities and their auditors who audit and report on user entities' financial statements and may not, therefore, include every aspect of the system that each individual user entity may consider important in its own particular environment. Because of their nature, controls at a service organization may not prevent, or detect and correct, all misstatements in processing or reporting transactions. Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that controls at a service organization may become ineffective.

### **Description of Tests of Controls**

The specific controls tested and the nature, timing, and results of those tests are presented in Section IV of this report.

### **Opinion**

In our opinion, in all material respects, based on the criteria described in Fire & Police Pension Association of Colorado's assertion in Section II:

- a. The description fairly presents the system that was designed and implemented throughout the period January 1, 2025 to December 31, 2025.
- b. The controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period January 1, 2025 to December 31, 2025, and user entities and subservice organizations applied the complementary controls assumed in the design of Fire & Police Pension Association of Colorado's controls throughout the January 1, 2025 to December 31, 2025.
- c. The controls operated effectively to provide reasonable assurance that the control objectives stated in the description were achieved throughout the period January 1, 2025 to December 31, 2025 if complementary subservice organization and user entity controls assumed in the design of the Fire & Police Pension Association of Colorado's controls operated effectively throughout the period January 1, 2025 to December 31, 2025.

**Restricted Use**

This report, including the description of tests of controls and results thereof in Section IV, is intended solely for the information and use of management of Fire & Police Pension Association of Colorado, user entities of Fire & Police Pension Association of Colorado's system during some or all of the period January 1, 2025 to December 31, 2025, and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have sufficient understanding to consider it, along with other information including information about controls implemented by user entities themselves, when assessing the risks of material misstatement of user entities' financial statements. This report is not intended to be and should not be used by anyone other than these specified parties.

*Eide Bailly LLP*

Sioux Falls, South Dakota  
February 20, 2026

## Section II

Management's Assertion Provided by

**Fire & Police Pension Association of  
Colorado**



Fire & Police Pension Association of Colorado’s Assertion

We have prepared the description of Fire & Police Pension Association of Colorado’s pension system entitled administration of local defined benefit pension plan services for police officers and firefighters hired prior to April 8, 1978 (Old Hire Plans) and for affiliated volunteer firefighter plans (Volunteer Plans) system and supporting General IT Controls for processing user entities’ transactions throughout the period January 1, 2025 to December 31, 2025 (description) for user entities of the system during some or all of the period January 1, 2025 to December 31, 2025, and their auditors who audit and report on such user entities’ financial statements or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by subservice organizations and user entities of the systems themselves, when assessing the risks of material misstatements of user entities’ financial statements.

Fire & Police Pension Association of Colorado uses several subservice organizations to provide treasury management, custodial, network security and monitoring, colocation services for internet connectivity, data backup and disaster recovery, portfolio administration, actuarial, and death monitoring services. The description includes only the control objectives and related controls of Fire & Police Pension Association of Colorado and excludes the control objectives and related controls of the subservice organizations. The description also indicates that certain control objectives specified in the description can be achieved only if complementary subservice organization controls assumed in the design of our controls are suitably designed and operating effectively, along with the related controls at Fire & Police Pension Association of Colorado. The description does not extend to controls of the subservice organizations.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of Fire & Police Pension Association of Colorado’s controls are suitably designed and operating effectively, along with related controls at the service organization. The description does not extend to controls of the user entities.

We confirm, to the best of our knowledge and belief, that:

1. The description fairly presents the administration of local defined benefit pension plan services for police officers and firefighters hired prior to April 8, 1978 (Old Hire Plans) and for affiliated volunteer firefighter plans (Volunteer Plans) system made available to user entities of the system during some or all of the period January 1, 2025 to December 31, 2025 for processing their transactions as it relates to controls that are likely to be relevant to user entities’ internal control over financial reporting. The criteria we used in making this assertion were that the description:
  - a. Presents how the system made available to user entities of the system was designed and implemented to process relevant user entity transactions, including, if applicable:
    - i. The types of services provided including, as appropriate, the classes of transactions processed.



- ii. The procedures, within both automated and manual systems, by which those services are provided, including as appropriate, procedures by which transactions are initiated, authorized, recorded, processed, corrected as necessary, and transferred to the reports and other information prepared for user entities of the system.
  - iii. The information used in the performance of the procedures, including, if applicable, related accounting records, whether electronic or manual, and supporting information involved in initiating, authorizing, recording, processing, and reporting transactions; this includes the correction of incorrect information and how information is transferred to the reports and other information prepared for user entities.
  - iv. How the system captures and addresses significant events and conditions other than transactions.
  - v. The process used to prepare reports and other information for user entities.
  - vi. Services performed by a subservice organization, if any, including whether the carve-out method or the inclusive method has been used in relation to them.
  - vii. The specified control objectives and controls designed to achieve those objectives, including as applicable, complementary user entity controls and complementary subservice organization controls assumed in the design of the service organization's controls.
  - viii. Other aspects of our control environment, risk assessment process, information and communication systems (including the related business processes), control activities, and monitoring activities that are relevant to the services provided.
- b. Includes relevant details of changes to the service organization's system during the period covered by the description.
  - c. Does not omit or distort information relevant to the service organization's system, while acknowledging that the description is prepared to meet the common needs of a broad range of user entities of the system and their user auditors, and may not, therefore, include every aspect of the administration of local defined benefit pension plan services for police officers and firefighters hired prior to April 8, 1978 (Old Hire Plans) and for affiliated volunteer firefighter plans (Volunteer Plans) system that each individual user entity of the system and its auditor may consider important in its own particular environment.
2. The controls related to the control objectives stated in the description were suitably designed and operated effectively throughout the period January 1, 2025 to December 31, 2025 to achieve those control objectives if subservice organizations and user entities applied the complementary controls assumed in the design of Fire & Police Pension Association of Colorado's controls throughout the period January 1, 2025 to December 31, 2025. The criteria we used in making this assertion were that:
- a. The risks that threaten the achievement of the control objectives stated in the description have been identified by management of the service organization;
  - b. The controls identified in the description would, if operating effectively, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved; and
  - c. The controls were consistently applied as designed, including whether manual controls were applied by individuals who have the appropriate competence and authority.

## Section III

Description of System

# Fire & Police Pension Association of Colorado

## Fire &amp; Police Pension Association of Colorado

Description of System

January 1, 2025 to December 31, 2025

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## Overview of Services Provided

### About FPPA

The Fire & Police Pension Association of Colorado (FPPA or the Association) was established January 1, 1980, pursuant to the Colorado Revised Statutes of 1973, as amended. FPPA administers a statewide multiple-employer public employee retirement system providing defined benefit plan coverage (Defined Benefit System) for police officers and firefighters throughout the State of Colorado (the State). The Association also administers local defined benefit pension funds for police officers and firefighters hired prior to April 8, 1978, whose employers have elected to affiliate with the Association (Old Hire Plans) and for volunteer fire defined benefit plans (Volunteer Plans). FPPA also administers two funds: the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund. The Fire & Police Members' Benefit Investment Fund includes the assets of those plans that fall under the complete investment authority of the FPPA Board of Directors. This fund includes the assets of the Defined Benefit System, numerous separate Old Hire and Volunteer Plans, and other FPPA administered plans.

The controls described in this section are related to the local defined benefit pension funds for police officers and firefighters hired prior to April 8, 1978, (Old Hire Plans) whose employers have elected to affiliate with the Association and for volunteer fire defined benefit plans (Volunteer Plans) whose employers have elected to affiliate with the Association. When combined, these plans are referred to as the Affiliated Local Plans.

### Plan Information

The Affiliated Local Plans 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 set the funding policy. Benefit and funding decisions are made by each plan's Board and executed by FPPA. Each of the pension plans mentioned above has its assets pooled for investment purposes. All transactions that are specific to each plan (contributions, retirement benefit payments, refunds, etc.) are accounted for by plan. The Old Hire and Volunteer Plans that have chosen to affiliate with FPPA for investment and administrative purposes are still governed by their local plan document or by the Colorado statutes and local pension board, and each has a separate actuarial valuation completed every two years.

Volunteer Plan participants are not compensated and do not contribute to their plan. These plans are mostly funded by a partial mill levy tax base. Many of these plans receive State matching funds if they contribute to their Volunteer Plan. The retirement benefit is generally based on the total assets in the plan. The Colorado State Controller has opined on March 2014 that the State contribution to volunteer firefighter's plans will continue to be treated as a supplemental discretionary payment and will not result in Governmental Accounting Standards Board Statement No. 68 (GASB 68) reporting to the State as a special funding situation.

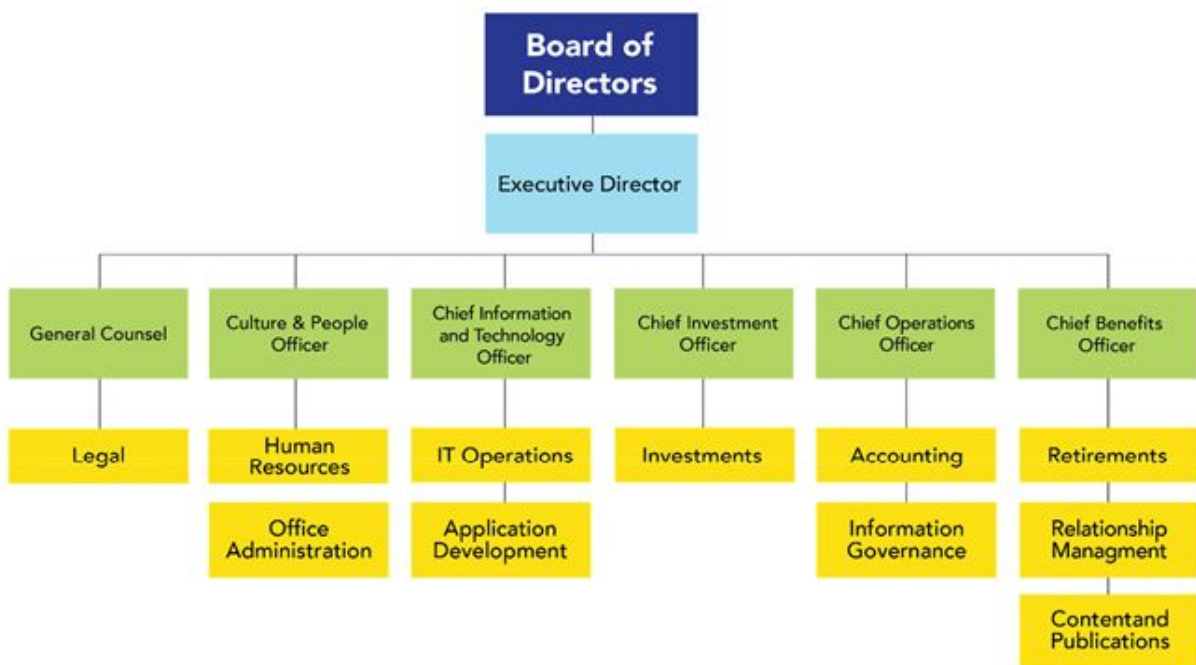
Fire & Police Pension Association of Colorado

Description of System

January 1, 2025 to December 31, 2025

**FPPA’s Organizational Structure**

FPPA utilizes a functional organizational structure in which functions are segregated into divisions according to the type of services to be provided. The divisions are Legal, Benefits, Operations, Culture & People, Information Technology and Investments. The organization is managed by the Executive Director, General Counsel, Chief Benefits Officer, Chief Operations Officer, Chief Investments Officer, Chief Information Technology Officer and Culture & People Officer. These positions constitute the management team that retains overall responsibility for the daily operations.



**Oversight Responsibility**

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 & Police Pension Association of Colorado. The nine Board members are appointed by the Governor and confirmed by the Senate. The Board is responsible for appointing the Executive Director who is FPPA’s chief administrative officer.

Specific duties of the Board include investing and managing the Funds, disbursing money from the Funds, setting required contribution levels, and determining the award of disability and survivor benefits within the Statewide Death & Disability Plan. The FPPA Board of Directors accomplishes its business at regular meetings, held throughout the year at the Association's offices, virtually or other conference locations as determined by the Board. The management team reports to the Board at each of the Board’s meetings.

Fire & Police Pension Association of Colorado  
Description of System  
January 1, 2025 to December 31, 2025

**Reporting and Communications**

FPPA provides several reports and communications to Affiliated Local Plans at various times throughout the year. These reports and communications are intended to assist in executing complementary user controls in monitoring and managing the plans and to report plan information within local financial reporting to comply with GASB. These reports are described in the table below.

Report Name	Description of Report	Timing and Location
Annual Comprehensive Financial Report	Audited annual financial statements of the Fire & Police Members’ Benefit Investment Fund. Includes Other Supplementary Schedules that detail the Affiliated Local Plans fiduciary net position.	Annually, in June on the FPPAco.org site
Allocation Report	Year to date activity and fiduciary net position of the Affiliated Local Plans. Described in detail within the Allocated Expenses and Investment Revenues section above.	Quarterly on the FPPA Employer Portal
State Funds Confirmation	Email sent to the Contributions contact for Volunteer Plans when state matching funds are received and posted to the plan.	Annually, via email
Census Process Notice	Email sent to the Member Management contact for the Affiliated Local Plans at the end of each year as notice to review the participant records.	Annually, via email

**Control Environment, Risk Assessment Process and Monitoring Controls**

**Control Environment Information**

FPPA’s Management is responsible for establishing and maintaining the system of internal controls. These controls are designed to comply with Colorado Statutes, Federal requirements and the requirements identified in the pension plan documents. These requirements have been identified and codified in the FPPA Rules & Regulations January 1, 2025, codification. All employees are required to sign a Code of Conduct which defines FPPA’s commitment to integrity and ethical values.

**Risk Assessment Controls**

The Board is responsible for measuring and determining the risks associated with the overall operations of FPPA. For the Affiliated Local Plans, the Board concentrates primarily on investment and actuarial risks. These risks are determined by the internal auditor using a risk assessment process based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

## Fire &amp; Police Pension Association of Colorado

Description of System

January 1, 2025 to December 31, 2025

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The investment risks are monitored by the Investment Department. The Board has adopted investment policies that outline the level and type of investment risks that are allowed. The Board has also created an Investment Committee whose membership consists of at least three Board members. The Investment Committee assists the Board in monitoring the implementation of the investment program and ensuring compliance with the investment policies and objectives of the Fund. Investment staff will recommend specific investments based upon an FPPA approved investment policy. Investment staff recommendations will be reviewed by an Internal Investment Committee and a third-party consultant for compliance with FPPA processes and policies.

Actuarial risks are managed through the employment of an independent actuary hired through a competitive bid process. The actuary, Gabriel, Roeder, Smith & Company, performs biennial valuations on Affiliated Local Plans that monitor actuarial experiences and compares them to expected funding levels. Management reviews these reports.

**Control Activities**

FPPA has policies and procedures that define specific control activities covering participant records, investment activities, financial transactions, reporting, and information technology general controls. These controls are described in detail in Section IV.

**Monitoring Controls**

On a day-to-day basis, the monitoring of the Association's controls is the responsibility of the management team. All data entry efforts are reviewed by a supervisor or peer. An example of a data entry effort would be new retiree pension payments that are only setup after the completed approved pension form has been received. The benefit setup in the Pension System (Advanced System Pension Network – ASPEN) is confirmed by another employee. The evidence of this review is maintained in ASPEN. Staff reviews all changes to pension benefits, payments, plans, accounts payable invoices, journal entries, bank deposits, reconciliations, time sheets, and wires before final processing occurs. Additionally, employee performance evaluations are used to ensure managerial control of quality and consistent product delivery.

**Audits**

The FPPA recordkeeping services are subject to periodic internal audits by an independent third-party internal audit and advisory firm. The internal audits are determined and conducted using a risk assessment process based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

**Information and Communication**

The flow of information and communications within the Association tends to be a balance between formal and informal. Because of the small size of FPPA, communications can be handled quickly and easily via a face-to-face meeting or email as opposed to a written policy directive.

## Fire & Police Pension Association of Colorado

Description of System

January 1, 2025 to December 31, 2025

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### **Personnel Controls**

FPPA has established procedures covering all critical aspects of employment services including hiring, training, development, performance appraisals, and termination. In addition, all new employees are issued a job description that identifies the various procedural items applicable to their employment duties. Employees are hired only after their skill sets have been reviewed and deemed sufficient to meet FPPA's requirements. Employee job performance is reviewed at least annually, and corrective actions are taken if performance lapses are noted.

### **Ethics**

The Board has established the following 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."

Management sets the tone at the top by stressing the importance of the Association's mission. This is communicated to staff and members in the way FPPA does business.

### **Plan Initiation/Modifications**

#### *New Plan Initiation and Mergers*

Plan administration begins with the request from a new eligible entity. The Executive Director reviews and approves any new local plan affiliation agreements. Once the agreement has been approved by the Executive Director, the details for eligibility, level of service, and benefits are entered into ASPEN. These details are reviewed and approved before any transactions take place. New plans are setup in Microsoft Dynamics GP System and in the allocation report. Setup is reviewed by an Accounting Manager on posted journal entries. FPPA will obtain a separate Pension Authorization Form from the participating entity which indicates the name, title, and contact information of the individuals who are authorized to make changes or approve plan transactions. FPPA is not responsible for setting the funding or benefits for these plans as they only act as the plan administrator with the Local Plan Board retaining all funding and benefit authority.

One or more affiliated Volunteer Fire Plans may be merged together to create a new volunteer fire plan for the merged entity. The merged entity will submit a resolution or documentation within the minutes of the board meeting to continue affiliation of the pension plan with FPPA. FPPA will obtain a separate Pension Authorization Form from the merged entity which indicates the name, title, and contact information of the individuals who are authorized to make changes or approve plan transactions. FPPA is not responsible for setting the funding or benefits for these plans as they only act as the plan administrator with the Local Plan Board retaining all funding and benefit authority.

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*Plan Modifications*

Plan modifications for affiliated Volunteer Fire Plans may include benefit improvements and vesting changes. Plan modifications for affiliated Old Hire Plans may include benefit improvements and ad-hoc Cost-of-Living Adjustments. The affiliated plan's Board of Directors requests the change either by resolution or documentation within the minutes of the board meeting. FPPA Accounting staff uses a checklist to control the process for confirming and processing all requested plan modifications. All plan changes must be submitted to FPPA by an authorized representative of the participating entity. Any change to pension payment amounts are confirmed with the employer by a Payroll team member after the first payroll run after changes. Per the Colorado statutes, plan amendments for Old Hire Plans have additional requirements that include permission by the FPPA Board of Directors. As of February 27, 2025, the FPPA Board delegated authority to FPPA Staff to approve Old Hire plan amendments. All approved changes are then entered into ASPEN, if applicable. These changes are reviewed for accuracy and approved before retiree payroll is processed, if applicable.

*Plan Termination and Disaffiliation*

Plan termination for Old Hire Plans begins when FPPA or the local board determine that there are no longer any participating members or beneficiaries in the plan. The local plan board and management follow the State statutes to authorize FPPA to distribute the Old Hire Plan assets. Once proper authorization is obtained, including a notice of publication and a plan resolution to distribute the funds, FPPA will calculate and distribute the final plan net asset balance.

Plan disaffiliation for Volunteer Plans begins when FPPA receives a local board resolution of intent to disaffiliate from FPPA. FPPA must receive the resolution at least 60 days prior to the effective date. FPPA will calculate and distribute the final plan net assets within 30 days of the effective date of the disaffiliation. Final calculation of Volunteer Plan net assets to be distributed upon disaffiliation is approved by the COO prior to distribution.

**Participant Records***Participant Accounts*

For each participant enrolled in an Old Hire Plan, a participant account is maintained in ASPEN. The information maintained in the participant account includes:

- participant's name
- social security number
- address
- hire date
- birth date
- gender
- beneficiary – spouse
- contribution history
- service credits

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For each participant enrolled in a Volunteer Plan, a participant account is maintained in ASPEN. There are no participant contributions received for the Volunteer Plans. Pensionable service years are only earned with the completion of a required 36 hours of training each year as established by Colorado statute. Each Volunteer Plan employer is responsible for tracking and reporting the eligibility for all participants to FPPA. The information maintained in the participant account includes:

- participant's name
- social security number
- address (optional)
- hire date
- birth date
- gender
- beneficiary - spouse
- pensionable years of service

Key participant record details are confirmed at least annually with the participating plan management as discussed in further detail below as part of the Annual Review of Participant Records.

#### *Participant Additions and Modifications*

Within each Affiliated Local Plan, new participants may be added, and modifications may be made to an existing participant's record based on authorized written instructions from the participant or authorized plan contact person. The addition of new participants and the modification of participant data is documented primarily through the FPPA Employer Portal or via other acceptable, written, and verifiable communications. Other changes may be reported on standardized forms such as Change of Address Form, or via the FPPA Employer Portal or the Member Account Portal. The authorized plan contact or the participant is responsible for submitting the necessary forms or correspondence in a timely manner to FPPA. Additionally, FPPA receives death notifications from third-party vendors, from Longevity Holdings, Inc. and Lexis Nexis, and reviews against FPPA participant records. These death notifications are either in the form of notices confirmed by the Social Security Administration, State death records, or obituaries published in media outlets. If discrepancies are noted, FPPA will contact the employer to resolve the differences and modify participant records accordingly.

Upon receipt of the above listed forms or other correspondence from the authorized plan contact or participant, FPPA Employer Solutions or Payroll Team staff makes the requested changes. All changes made by FPPA staff are reviewed and approved by another team staff member to ensure the accuracy of the change. The review and approval process are performed in ASPEN for changes made directly in ASPEN such as a change in benefit amounts while other changes such as a change in the plan document are reviewed and approved outside of ASPEN.

#### **Annual Review of Participant Records**

Individual plan management is notified by FPPA to review the participant records at least annually. The review or modification of participant records can be completed using the FPPA Employer Portal connection into ASPEN or via other acceptable, written, and verifiable communications. After the review period is completed, the participant records are compiled into a spreadsheet. The participant records spreadsheet is reviewed by FPPA Operations staff and unusual or significant changes from prior periods are questioned as part of preparing the participant data package sent to the actuary annually for analysis.

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Upon receipt of modification of participant records via other communications, FPPA Employer Solutions or Payroll Team staff makes the requested changes in ASPEN. All changes made by FPPA Employer Solutions or Payroll Team staff are reviewed and approved by another FPPA Employer Solutions or Payroll Team staff member to ensure the accuracy of the change.

If the participant records are modified by an employer using the FPPA Employer Portal, the details on the modified record are stored in ASPEN and are reviewable by the FPPA Employer Solutions or Payroll Team. Changes made that satisfy the rules within ASPEN will be processed immediately within the system without review by FPPA staff members. Modified records that do not satisfy the rules within ASPEN are reviewed by Contributions or Payroll Team staff and if acceptable will be modified manually in ASPEN by the Employer Solutions or Payroll Team staff. All changes made by FPPA Employer Solutions or Payroll Team staff are reviewed and approved by another FPPA Employer Solutions or Payroll Team staff member to ensure the accuracy of the change. Examples of modifications that would not satisfy the rules within ASPEN include adding a participant that is already retired in the same plan or adding a participant that may have portable volunteer service in another plan or is active in another volunteer plan.

This review and approval by Employer Solutions or Payroll team staff is documented electronically in the ASPEN system for changes made in ASPEN or as a manual signoff for changes that are made outside of ASPEN. An example of a change in ASPEN would be changing the pensionable years of service for a volunteer firefighter. An example of a change outside of ASPEN would be updating the details of the participants that would be sent to the actuary to account for known future changes such as retirement dates that have not yet occurred but have been submitted prior to providing the data to the actuary.

**Membership Services Records**

Individual account information is maintained for each participant for both the Old Hire Plans and Volunteer Plans. Activity posted to these member accounts and for the individual plans includes contributions (State and employer), benefit payments, plan direct expenses, and allocated revenue and expenses. FPPA also provides participant and plan reporting.

*Contributions – Old Hire and Volunteer Plans*

Contributions for the Old Hire and Volunteer Plans come from the employer as a wire or ACH payment. Wires are sent directly into FPPA's deposit bank. ACH payments are initiated in ASPEN to be pulled directly from the employer's bank after receiving notification that the employer has authorized the ACH payment via the FPPA Employer Portal. Each contribution received is entered into ASPEN by the employer authorized representative via the FPPA Employer Portal with a deposit record for the total contribution. Monthly, contributions are reconciled by the Senior Accountant between ASPEN totals, the totals in the Microsoft Dynamics GP General Ledger, and the deposit bank. Any discrepancies are researched and corrected generally within the same month. This reconciliation is reviewed and approved by an Accounting team member.

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*Contributions – Volunteer Plans State Matching Funds*

Volunteer Plans may also receive matching funds from the State. Annually, the State sends funds to FPPA on behalf of the Volunteer Plans via Electronic Funds Transfer (EFT). The payment remittance detail indicates the amounts paid to FPPA as State Funds by employer department or municipality. An Employer Solutions team member or the Senior Accountant inputs these annual payment amounts into a tracking spreadsheet as well as enters the contributions to the employer departments in ASPEN, which are reviewed and approved by another member of the Employer Solutions team. Upon approval of the deposit, a Employer Solutions team member or the Senior Accountant will send an email to the employer notifying them of the contribution they have received from the State. The deposit details (such as amount, department, deposit date, etc.) are compared to the tracking spreadsheet.

The Colorado State Controller opined in March 2014 that the State matching funds contribution to volunteer firefighter's plans will continue to be treated as a supplemental discretionary payment and will not result in GASB 68 reporting to the State as a special funding situation.

*Benefit Payments*

Benefit payments begin when a participant applies for benefits after all eligibility requirements have been met. The participant will notify their plan management of the decision to receive retirement benefits. The plan will then submit a retirement application form to FPPA. The retirement application is a standard FPPA form. The retirement application includes the participant name, volunteer pensionable years of service or Old Hire service credit, and the monthly benefit that the participant is eligible to receive, as determined by the plan benefit structure. The retirement application will be signed by the participant and an authorized representative of the plan. Notice of retirement can also be provided to FPPA electronically by the Old Hire or Volunteer plan authorized representative on the FPPA Employer Portal. The same participant information is provided electronically as contained on the retirement application form. Payroll team members will review the submitted retirement application and confirm that the information agrees with FPPA's records. This review, performed by a Payroll team member, includes comparing the volunteer pensionable years of service or the Old Hire service credit, and the expected benefit payment from the retirement application to the amounts recorded in ASPEN. Any differences are investigated and resolved by a Payroll team member before the retirement application is processed. Once the details of the retirement application are confirmed, a Payroll team member will enter the participant retirement information into ASPEN. This setup is then reviewed by another Payroll team member before it is made active. These reviews are documented electronically in ASPEN. Once all new participant benefit payments are setup, the monthly benefit payroll is generated by a payroll staff member.

The Accounting Manager compares the check advice and deposit advice totals on the final payroll balancing report from ASPEN to the payroll dashboard report which contains a summary of the information contained within the payment file to be uploaded to the Deposit Bank and to Microsoft Dynamics GP integration file. An Accounting Manager will review the payroll and, if no errors are noted, approve the payroll run. Most payments are made via direct deposit with a limited number of physical checks being issued. Additionally, the Deposit Bank sends an acknowledgement file listing all the payments it will make on behalf of FPPA via check or direct deposit. Upon receipt of this file, a Payroll team member compares the payment totals to the Payroll Dashboard Report to verify accuracy and completeness of the payments processed. FPPA uses a positive pay system requiring an Accounting Manager or Chief Operations Officer to send a file to the deposit bank with the details of the issued checks/direct deposits. The deposit bank uses this file to confirm each transaction as it is received by the deposit bank for payment. The deposit bank account is reconciled monthly by an Accounting team member to confirm the accuracy of the payments issued.

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*Direct Plan Expenses*

Direct plan expenses are those costs that apply only to a specific plan. These are normally payments requested by an authorized plan administrator to be paid directly by FPPA from plan assets. Once it has been confirmed that the person requesting the payment is an authorized plan administrator, an Accounting team member will sign off that this verification has occurred and designate the correct General Ledger code for the specific plan. Subsequently, an Accounting Manager will approve the invoice or letter of request. If there are no issues, these expenses are processed the same as direct plan allocated expenses as described below.

*Direct Plan Allocated Expenses*

FPPA identifies plan expenses that can be attributed to a specific plan or set of plans. Vendors are paid via ACH or check. Expenses may be incurred through the purchase of goods or services from third-party vendors as evidenced by an invoice from the vendor or by FPPA employees through expense reports. FPPA Staff must complete a travel and expense report in compliance with the FPPA Travel and Expense policy.

Purchase orders are used primarily for IT equipment and software purchases. When a purchase order is requested by a vendor, an FPPA employee creates a purchase request within Concur and assigns the General Ledger account coding. The purchase request is then routed to the appropriate department manager for approval. Next, an Accounting Manager will review the General Ledger account coding on the purchase request and provide approval. After approvals are received, the FPPA employee generates the Purchase Order in Concur and transmits it via email to the vendor for fulfillment. Once the equipment or services have been received and an invoice is presented by the Vendor, the FPPA employee will enter the invoice into Concur, which matches the invoice against the Purchase Order. Any discrepancies are resolved by the employee and the invoice is sent to an Accounting Manager for review and approval for payment.

Expense reports and invoices are entered by an FPPA employee into a cloud-based system called Concur which utilizes digital workflow. The employee assigns the appropriate General Ledger account code and the expense is then routed to their designated approver. These expenses are reviewed and approved by an appropriate Executive team member or their designee for budget availability and reasonableness. Once the invoice or expense report has been approved by the appropriate staff member, it is routed to an Accounting Manager to review the General Ledger account coding. If there are no issues, an Accounting Manager will approve the invoice and add it to the accounts payable items to be paid. If the expense is payable to a new vendor, an Accounting team member will set up the vendor in Microsoft Dynamics GP and another Accounting team member will approve and sign off on the setup after reviewing the applicable vendor information. If the vendor chooses payment via ACH, an Accounting Manager will enter the vendor ACH payment details into the vendor master file and another Accounting Manager or Chief Operations Officer will review and sign off on this setup. An Accounting Manager or Accounting team member will extract the invoice or expense report data from Concur and integrate it into Microsoft Dynamics GP for payment. The Invoice Batch Approval Report is generated in Concur to provide a list and total of the invoices to be paid. The report also provides evidence of the manager and Accounting Manager approval of all invoices. This report total is compared to the invoice batch total in Microsoft Dynamics GP to ensure that no invoices are missed when expense data is transferred between the two systems, with any discrepancies investigated and corrected before payments are released. The accounts payable checks and EFT Payment Register are generated and compared to the list of total accounts payable invoices to be paid. Differences are reviewed and corrected before payments are released. This reconciliation is reviewed by an Accounting Manager or a designated individual. Once the list and payment registers are reconciled, the payment package is given to an authorized signer for approval. The authorized check signer reviews the payment package which consists of the check or ACH Remittance Form and the approved invoice.

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The authorized check signer will sign the check or the ACH Remittance Form if the payment is approved. Approved checks are mailed, and approved ACH payments are sent to the bank for processing. FPPA uses a positive pay system requiring an Accounting Manager or Accounting team member to send a file to the deposit bank with the details of the issued checks. The deposit bank uses this file to confirm each transaction as it is received by the deposit bank for payment.

If there are any differences noted between the positive pay file and the check being processed, the bank will stop processing and contact FPPA for further instructions. An FPPA Accounting Manager or Accounting team member will review the transaction and determine whether to reject or process the check in question. The deposit bank account is reconciled monthly by an Accounting team member to confirm the accuracy of the payments issued.

*Allocated Expenses and Investment Revenues*

For each investment pool, the investment related expenses and revenues are allocated to each plan within the pool in proportion to their individual asset base.

All other allocated expenses are allocated to each plan in proportion to their total membership base.

Allocated expenses are general expenses that are for the administration of all pooled plan assets. Investment management fees are paid directly from the custodial bank assets. These fee invoices are reviewed for reasonableness and assigned an expense code within the custodial bank system. These fees are submitted for payment and approved for payment by an authorized approver within the custodial bank web access system. These fees are recorded by the Investment Accountant in the General Ledger on a monthly basis through the custodial bank reconciliation and reviewed for accuracy. All other allocated expenses are reviewed and approved by an Executive team member or their designee for budget availability and reasonableness and assigned a General Ledger account code. Once approved, an Accounting team member will review the General Ledger account coding. If there are no issues, these expenses are processed for payment through Accounts Payable.

Investment revenue is recorded by the Investment Accountant when earned and posted to the General Ledger. Monthly the investment accounts are reconciled by the third-party managers to the custodial bank to verify the accuracy of the investment activity recorded. The reconciliations are reviewed and approved by Investment personnel.

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The monthly allocation of expenses and investment revenue is calculated by a stored procedure in Microsoft Dynamics GP General Ledger. This procedure begins by calculating the Asset Allocation Balance based upon the plan direct total monthly activity plus the prior month ending plan asset balance. The report lists the plan specific activity for the month:

- Beginning Net Asset Balance
- Member Contributions (not applicable to Affiliated Local Plans)
- Service Purchases (not applicable to Affiliated Local Plans)
- Employer Contributions
- Service Reinstatement (not applicable to Affiliated Local Plans)
- State Funding
- Affiliations/Disaffiliations
- Refunds
- Net Benefit Payments
- Plan Directed Expenses
- Direct Allocated Plan Expense/Income
- Over/Under Contributions
- Period Sub-Total (monthly total plan direct revenues and expenses)

The Allocation Report then totals to the Asset Allocation Balance (this is the net assets directly attributed to each plan from the Period Sub-Total and Beginning Net Asset Balance) and the Asset Allocation Percent. The Asset Allocation Percent is the individual plan's Asset Allocation Balance divided by the total of the investment pooled net assets and is used to calculate the allocation of investment related expenses and revenues to each plan for each investment pool.

After the plan direct activity and allocation details total to the Asset Allocation Balance, the Allocation Report lists the allocated pooled plan investment revenues and expenses. As part of the stored procedure for the allocation, the monthly amount that applies to individual plans is derived from the total for each category listed below for each investment pool multiplied by the individual plan's Asset Allocation Percent.

- Interest
- Dividends
- Other Income
- Net Change in Accrued Income
- Unrealized Gain/Loss
- Unrealized Gain/Loss on Securities Lending
- Realized Gain/Loss
- Asset Based Fees
- Investment Department Expenses

After the plan investment expenses and revenues are reported, the Member Headcount and Member Allocation Percent are used to allocate all other expenses. Member Headcount is the total of each plan's active, inactive and retired members. The Member Allocation Percent is the individual plan's Member Headcount divided by the total FPPA pooled headcount (shown on the last page of the Allocation Report).

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As part of the stored procedure for the allocation of other expenses, the monthly allocated fees and expenses that apply to individual plans is derived from the total other expenses multiplied by the individual plan's Member Headcount Percent. As a final calculation, the allocated monthly expenses and investment revenue are subtotaled and then added to the Asset Allocation Balance to determine the plan's month-end asset balance as shown below:

- Fees and Expenses
- Period Sub-Total
- Total Ending Balance

These allocated amounts are then posted directly to the individual plan accounts in the Microsoft Dynamics GP accounting system. The Trial Balance, which substantiates the posting of allocated fees and expenses, is reviewed monthly by an Accounting Manager or other Accounting team member.

*Participant and Plan Reporting*

Retired participants and spousal beneficiaries are able to review their account details via the FPPA Member Account Portal.

FPPA uploads the plan specific Allocation Reports to the FPPA Employer Portal for authorized plan contacts to download. The authorized plan contact is requested to review the report and communicate any errors or discrepancies to FPPA in a timely manner.

**Annual Report**

At year end, the Accounting staff produces the Association's financial statements. These statements are audited by a certified public accounting firm. Financial information needed to prepare these statements is generated from the Microsoft Dynamics GP accounting system and custodial bank reporting system. The report is publicly available on the FPPAco.org website.

**Investments**

The FPPA Board has established investment policies and objectives to define acceptable levels of risk, asset allocation targets, asset class guidelines, investment performance objectives, and other guidelines governing the management of the investments. The Members' Benefit Investment Fund investments are allocated among three investment pools: the Long-Term Pool, Glide-Path Pool and Short-Term Pool. The Old Hire Plans are allocated among the Glide-Path Pool and Short-Term Pool. The Volunteer Plans are allocated to the Long-Term Pool and the Short-Term Pool. All other Plans are allocated to the Long-Term Pool. Investments are chosen based upon Board policy. The Investment staff is responsible for researching and recommending new investment opportunities based upon the resources available and the current investment allocation targets.

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**General Computer Controls***User Access Administration — New Hires, Terminations, & Transfers*

Requests for changes to users' logical access including setting up a new user or a change to an existing user's access rights are made by Culture & People or management via email or other verifiable written communication. The request will include the specific access rights requested which may be in the form of a request to mirror an existing user's access or by using a job title template. Changes to users' logical access, including creating, changing or terminating access is completed once an approved user access request is received by the IT department. FPPA uses role-based security and follows a least access approach to granting user access. Access to deposit and custodial bank accounts is limited to only the staff authorized to perform banking duties.

The Culture & People department will notify the IT department of all terminations. Upon receiving notice of termination, the IT department will inactivate and remove the terminated user's access to FPPA's IT systems by following the termination procedure. The Chief Operations Officer will remove the terminated user's access to banking systems, if applicable.

User access and the processing roles within FPPA's systems is initiated and managed by IT staff. It is then reviewed at least annually and approved by the user's manager.

*Password & Account Lockout Configurations — FPPA Network & ASPEN*

Password and account lockout settings have been configured and implemented to restrict access to the network and ASPEN, and Microsoft Dynamics GP applications.

Passwords are required to have fourteen characters minimum (sixteen characters is recommended) except in cases where systems do not support fourteen characters. In cases where systems can only support passwords with less than the FPPA required number of characters, the maximum number of characters allowed by the system is required. Password complexity will be enforced and shall contain at least three of the following: upper case characters, lower case characters, numbers, or special characters except in cases where systems do not support complex passwords.

Initial/temporary passwords are single-use and are required to be changed upon initial/next user logon. Accounts are locked-out after five invalid logon attempts (where supported). Passwords are changed within 90 days of the last password change. Passwords for active contractor and temporary employee accounts are set to expire every 90 days or to the term of the statement of work. Passwords for shared accounts are changed in a timely fashion following the separation of service of anyone with access to the shared account. Generic/shared accounts to vendor portals that do not have a direct impact to FPPA business can be changed annually with a password length of sixteen characters or more. Passwords cannot be the same as the previous five passwords.

All production level System Administrator passwords are documented in the IT password vault. All generic/shared accounts and service account passwords are documented in the IT password vault. Master passwords for password vaults are changed every 90 days.

FPPA employees' access is based on the Windows Active Directory (AD) password and account lockout group policy settings described above.

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*Administrative Access*

Network administrative access to FPPA systems is restricted to IT staff and contractors. The list of network administrators is reviewed and approved annually by the IT Operations Manager.

Administrative functions within ASPEN, FPPA's pension administration system, including the ability to create users and assign user access based on roles, is limited. Administrative access to ASPEN is reviewed at least annually as part of the User Access Administration discussed above.

Administrative functions within Microsoft Dynamics GP, FPPA's General Ledger system, including the ability to create users and assign access based on roles, is limited to the IT staff. Administrative access to Microsoft Dynamics GP is reviewed at least annually as part of the User Access Administration discussed above.

Administrative functions within the FPPA staff payroll system including the ability to create users and assign user access based on roles, is limited to the Executive Director, People & Culture Officer, Chief Operations Officer and HR Generalist. Administrative access to the FPPA staff payroll system is reviewed at least annually as part of the User Access Administration discussed above.

Access to the production databases that support the ASPEN and Microsoft Dynamics GP systems are restricted to IT staff.

Administrative functions within banking systems including the ability to set up modify or remove user accounts and access based on roles is limited to specific approved users. The Chief Operations Officer, Employer Solutions Manager and Investment Accountant are administrators of the Wells Fargo Bank system with dual authorization controls. The Executive Director, Chief Operations Officer, and the Chief Investment Officer are administrators of the Bank of New York Mellon (BNY) system. Administrative access to the banking systems is reviewed at least annually as part of the User Access Administration discussed above.

*Change Management*

Software-based change management systems called SCOUT and Azure DevOps manage the change management process for ASPEN. Using SCOUT and Azure DevOps allows application users to submit tickets for known issues and requested enhancements through the ASPEN application. Following the change management process steps, tickets are reviewed, evaluated, prioritized and approved for processing by the steering committee. After the request is approved, resources as well as a projected start date for the work are assigned. This review is designed to prevent unauthorized changes from being introduced.

The development prompted by the change requests is executed and tested by the Application Development staff. At the point where the development staff is creating solution changes and checking them in to be part of the code build, all members of the ASPEN development team are able to see the changes as highlighted differences and review them through code reviews to understand the changes and vet the coding for accuracy. The code reviews also allow Application Development staff to review for unauthorized changes. Any changes that are discovered that would be deemed as unauthorized can be removed altogether or further refined to be within scope of the driving PIR. If code changes are being introduced that do not correspond to the assigned PIR or are being developed at a point in time not congruent with the ticket, the changes would be identified and resolved through corrective actions during the code reviews. An action plan is established with the Chief Information Technology Officer or the Applications Manager to make and execute the necessary corrections.

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The approved development changes are elevated to the user test environment and are then tested by the user(s) requesting the change. A series of solution builds and rounds of testing help further validate the solution before a final build is created. Once the changes are approved by the user(s), the change is incorporated into the production build. Users do not approve changes for activities such as additions to code values or running queries.

The final build is performed by one of the on-site Application Development staff. The final build is then stored in a secure location. Each build document includes all the approved changes and is reviewed and approved for promotion to production by an IT Manager prior to deployment. During the pre-determined down-time window, the updated solution is deployed by the assigned FPPA developer. The ability to implement ASPEN application changes within the Production environment is restricted to two Application Development staff. This ensures that the updated solution being deployed to the production servers is the approved solution that was built by FPPA staff.

Builds are generally deployed to production on a monthly basis. However, changes may be promoted to production between the monthly packages or changes may wait for more than a month to be promoted depending on the urgency of the issue being corrected.

FPPA does not have access to the source code for Microsoft Dynamics GP. Changes made to this system includes vendor supplied patches, configuration of new features or new/changed reporting functionality. All changes are reviewed by an Accounting Manager and applied by FPPA IT staff.

FPPA also contracts with a third-party service to perform an annual security assessment and penetration test. During this test, various aspects of network security are tested and assessed. Deficiencies and recommendations are supplied in a final report that is summarized and presented to the FPPA Audit Committee. The FPPA IT staff reviews these recommendations and an IT Manager determines if there are other mitigating controls that protect the identified vulnerabilities, or if the recommendations will be either resolved, or if future projects will be required for mitigation. These accepted recommendations are logged in a spreadsheet and tracked as they are remediated.

Other security controls that FPPA deploys include the use of perimeter firewalls, web application firewalls, intrusion prevention systems, server monitoring and log aggregation for 24x7 review by Arctic Wolf which is a Managed Security Service Provider (MSSP). Patch deployment is managed through an enterprise-wide patch management system. Vulnerabilities from missing patches are reported on a weekly cycle from a vulnerability scanner in order to prioritize patching and remediation efforts.

*Backup and Recovery*

FPPA has three separate backup processes. The first backup process is Unitrends/Datto backup in a cloud data center. This backup captures any changes to the servers since the previous backup. Backups can be daily or hourly. The second backup process is an online replication of all Azure DevOps systems and servers. These replications are scheduled to occur daily. The third backup is Spanning Backup for M365 user data.

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*Physical Access*

FPPA is located in Denver, Colorado. Visitors enter this space through the main reception area. There are 3 public meeting spaces in the reception area to accommodate visitors. FPPA staff and contractors may enter the space through six electronic key card controlled access doors. IT Operations staff, only, may also enter through a separate electronic key card controlled door into their IT workroom.

The FPPA production servers reside in an Azure cloud data center. Only IT staff and designated vendor personnel are authorized to access the production servers within the Azure cloud data center.

**Subservice Organizations**

FPPA utilizes subservice organizations to perform certain functions to improve operating and administrative effectiveness. The subservice organizations are carved out; therefore, the accompanying description includes only policies, procedures, and control objectives of FPPA and does not include policies, procedures, and control objectives at the various service organizations described below. The examination of the independent service auditors did not extend to policies and procedures at these subservice organizations. The most significant subservice organizations used by FPPA are shown below.

The achievement of certain FPPA control objectives is dependent upon whether certain controls at the subservice organizations were suitably designed and operating effectively throughout the period. As such, the following list represents the controls performed at the subservice organizations which are anticipated in the design of FPPA’s system and for which are needed to meet certain control objectives:

Type of Services Provided	Subservice Organization Name	Complementary Subservice Organization Controls	Relevant Control Objectives
FPPA relies on Wells Fargo Bank’s treasury management services for transaction clearing house services, wire transfers, controlled disbursement account, desktop deposit, and payment and receivables manager.	Wells Fargo Treasury Management	1. Controls in place for all logical and physical access to Wells Fargo Treasury Managements system.  2. Controls in place to ensure that transaction clearing house services, wire transfers, and disbursements are processed accurately, completely and timely.	Control Objective 2 - Contributions.  Control Objective 3 - Disbursements.  Control Objective 6 - Retirement Plan Cash Movements.

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Type of Services Provided	Subservice Organization Name	Complementary Subservice Organization Controls	Relevant Control Objectives
<p>FPPA relies on Arctic Wolf, Inc. for network security and monitoring including perimeter firewalls, web application firewalls, intrusion prevention systems, server monitoring, and log aggregation and vulnerability management.</p>	<p>Arctic Wolf, Inc.</p>	<p>1. Controls in place to provide reasonable assurance that logical access to programs, data, and computer resources is restricted to authorized and appropriate individuals and appropriately documented.</p> <p>2. Controls in place to provide reasonable assurance that application changes are appropriately documented, tested, and approved.</p>	<p>Control Objective 8 - Logical Access Controls.</p> <p>Control Objective 9 - Configuration Management.</p>
<p>FPPA relies on Microsoft Azure for cloud infrastructure hosting services.</p>	<p>Microsoft Azure</p>	<p>1. Controls in place to provide reasonable assurance that physical access to is restricted to authorized and appropriate individuals.</p>	<p>Control Objective 11 – Physical Access.</p>
<p>FPPA relies on Kaseya US, LLC for data backup, and business continuity and disaster recovery services.</p>	<p>Kaseya US, LLC</p>	<p>1. Controls in place to provide reasonable assurance that program data is regularly and completely backed up.</p>	<p>Control Objective 10 – Service Continuity.</p>
<p>FPPA relies on Rubrik Inc. for data backup, and business continuity and disaster recovery services.</p>	<p>Rubrick, Inc.</p>	<p>1. Controls in place to provide reasonable assurance that program data is regularly and completely backed up.</p>	<p>Control Objective 10 – Service Continuity.</p>

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Type of Services Provided	Subservice Organization Name	Complementary Subservice Organization Controls	Relevant Control Objectives
<p>FPPA relies on BNY Bank for investment processing, accounting and asset custodial services for the investments in the Fire &amp; Police Members' Benefit Investment Fund, and for portfolio administration services including effectuating capital calls.</p>	<p>BNY</p>	<p>1. Controls in place to provide reasonable assurance that trades and other cash movements are processed in a complete, accurate and timely manner.</p> <p>2. Controls in place to provide reasonable assurance prices and net asset values are received from an authorized source and are recorded in a complete, accurate, and timely manner.</p> <p>3. Controls in place to provide reasonable assurance reconciliations between plan records and trust records are performed in a complete, accurate, and timely manner.</p> <p>4. Controls in place to provide reasonable assurance that capital calls are effectuated completely, accurately, and timely.</p>	<p>Control Objective 4 - Retirement Plan Income and Expense Allocations.</p> <p>Control Objective 6 - Retirement Plan Cash Movements</p>
<p>FPPA relies on eFront for portfolio administration services including reporting on private markets investment strategy assets.</p>	<p>eFront</p>	<p>1. Controls in place to provide reasonable assurance that private markets investment strategy assets are reported on completely, accurately, and timely.</p>	<p>Control Objective 4 - Retirement Plan Income and Expense Allocations.</p> <p>Control Objective 6 - Retirement Plan Cash Movements</p>

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Type of Services Provided	Subservice Organization Name	Complementary Subservice Organization Controls	Relevant Control Objectives
FPPA relies on Gabriel, Roeder Smith & Company (GRS) for actuarial services related to biennial actuarial valuations for Affiliated Local Plans that report the actuarial determined contribution plan experience and plan funded status. GRS also provides annual GASB 68 reports for Affiliated Local Plans that provide accounting schedules required under GASB Statement No. 68 "Employer Reporting for Pension Plans."	GRS & Company	1. Controls in place to provide reasonable assurance that the actuarial information provided is complete, accurate and timely.  2. Controls in place to provide reasonable assurance that the annual GASB 68 reports provided are complete and accurate.	Control Objective 7 - Annual Review of Participant Records
FPPA relies on ABL Technologies, LLC for death monitoring activities.	ABL Technologies, Inc.	1. Controls in place to provide reasonable assurance that death monitoring reports provided are complete and accurate.	Control Objective 5 - Participant Record Changes

FPPA relies on GRS as a management expert providing actuarial services. GRS provides a certification letter with each of the reports on the Affiliated Local Plans. For all other subservice organizations, FPPA annually obtains and reviews the issued Service Organization Controls reports noting any exceptions reported for the control objectives or trust criteria. If any significant exceptions are noted related to FPPA contracted services, FPPA staff will follow up with the service organization to determine if any other mitigating controls or processes were completed and to assess if FPPA staff needs to perform any additional mitigating processes. FPPA also evaluates the listed complementary user entity controls within these Service Organization Controls reports to ensure FPPA is properly managing and reviewing the services provided. In general, complementary user controls include proper user access updates and review, proper data backup and recovery procedures, and review of provided output reports for completeness and accuracy.

These types of controls are part of FPPA's general processes and are described above as well as included as part of the Tests of Operating Effectiveness of Controls. To the extent any additional specific complementary user entity controls related to these services is considered a key control to meet the control objectives listed below, FPPA has included the control to be tested as part of the Tests of Operating Effectiveness of Controls.

## Complementary User Entity Controls

FPPA controls were designed with the assumption that certain controls would be implemented at the plan level by participating employers. In certain situations, the application of specific controls at the employer level is necessary to achieve the identified control objectives listed within this report. In such instances, the required employer level controls are identified under the control objective in Section IV of this report.

This section describes additional controls that should be in operation at the Old Hire Plan and Volunteer Plan level to complement the controls in operation at FPPA. User auditors should consider whether the following controls have been placed in operation at the plan level:

### Control Objective 1 - Plan Setup and Administration

- The Board of Volunteer Plans is responsible for reviewing and approving the plan details including changes to plan benefits.
- The Board of Volunteer Plans is responsible for designating the individuals who can review and approve changes to the plan, submit participant retirement requests and confirm pensionable years of service and compliance with participant eligibility requirements.
- The Board of the Old Hire Plans is responsible for reviewing and approving the plan details including changes to plan benefits.
- The Board of Old Hire Plans is responsible for designating the individuals who can review and approve changes to the plan, submit participant retirement requests and confirm service and compliance with participant eligibility requirements.

### Control Objective 2 - Contributions

- Municipalities/Districts or the Board of Old Hire Plans and Volunteer Plans are responsible to meet the financial obligations set forth by their plan documents and any required financial reporting.
- Municipalities/Districts or the Board of Old Hire Plans and Volunteer Plans are responsible for reviewing and completing contribution amounts or participant service data on an individual or group basis in a timely manner when requested by FPPA.
- Authorized plan contacts are responsible for submitting contributions reports through the FPPA Employer Portal.

### Control Objective 3 - Disbursements

- Authorized plan contacts are responsible for reviewing and approving the retirement application before a withdrawal or retirement disbursement is processed by FPPA.
- Participants are responsible for reviewing FPPA notification and retirement letters and communicating any discrepancies or concerns to FPPA.
- Authorized plan contacts are responsible for reviewing financial information and individual participant statements used in the completion of their financial statements for reasonableness and notifying FPPA of any errors.
- Authorized plan contacts are responsible for reviewing and approving any plan specific expenses submitted to FPPA for payment.

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**Control Objective 4 – Retirement Plan Income and Expense Allocations**

- Authorized plan contacts are responsible for reviewing financial information and individual participant statements used in the completion of their financial statements for reasonableness and notifying FPPA of any errors.

**Control Objective 5 –Participant Record Changes**

- Participants are responsible for reviewing FPPA notification and retirement letters and communicating any discrepancies or concerns to FPPA in a timely manner.
- Authorized plan contacts are responsible for reviewing financial information and individual participant statements used in the completion of their financial statements for reasonableness and notifying FPPA of any errors.
- Municipalities/Districts or the Board of Old Hire Plans and Volunteer Plans are responsible for maintaining up to date membership data and communicating changes to FPPA including, but not limited to, changes in spouse, remarriage of survivors and member or survivor death.
- Municipalities/Districts or the Board of Old Hire Plans and Volunteer Plans are responsible for designating an authorized plan contact and notifying FPPA of plan contact changes.

**Control Objective 6 – Retirement Plan Cash Movements**

- Authorized plan contacts are responsible for reviewing financial information and individual participant statements used in the completion of their financial statements for reasonableness and notifying FPPA of any errors.

**Control Objective 7 – Annual Review of Participant Records**

- Authorized plan contacts are responsible for reviewing FPPA participant records and communicating any discrepancies or concerns to FPPA in a timely manner.

**Control Objective 8 – Logical access controls**

- Municipalities of Old Hire Plans are responsible for designating an authorized plan contact that can access FPPA systems and notifying FPPA of any changes required in user access including removal of access in a timely manner.

The list of Old Hire Plan and Volunteer Plan level entity controls presented above and those presented with certain specified control objectives do not represent a comprehensive set of all of the controls that should be employed by Municipalities/Districts or Boards. Other controls may be required at the municipal or volunteer plan level.

## Section IV

Control Objectives and Related Controls,  
Tests of Operating Effectiveness and Results of Tests

**Provided by the Independent Service  
Auditor and Fire & Police Pension  
Association of Colorado**

**Fire & Police Pension Association of Colorado**  
Control Objectives and Related Controls, Tests of Operating Effectiveness and Results of Tests  
January 1, 2025 to December 31, 2025

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**Purpose and Objectives of the Independent Service Auditor's Examination**

This report on the controls placed in operation and tests of operating effectiveness applicable to Fire & Police Pension Association of Colorado is intended to provide interested parties with information sufficient to obtain an understanding of those aspects of Fire & Police Pension Association of Colorado's controls that may be relevant to a user entity's internal controls over financial reporting. This report, when coupled with an understanding of internal controls in place at user entities and subservice organizations, is intended to assist in the assessment of the total internal controls applicable to the transactions processed by Fire & Police Pension Association of Colorado for user entities.

Our examination was restricted to the selected services, control objectives and related procedures specified by Fire & Police Pension Association of Colorado in the controls and testing in Section IV, and were not extended to procedures in effect at user entities and subservice organizations. Fire & Police Pension Association of Colorado specified its control objectives and is responsible for identifying its controls to meet those objectives.

The examination was conducted in accordance with the Statements on Standards for Attestation Engagements, Reporting on Controls at a Service Organization (Type 2), of the American Institute of Certified Public Accountants. It is each interested party's responsibility to evaluate this information in relation to internal controls in place at each user entity to obtain an overall understanding of internal controls to assess control risk. The user entity and Fire & Police Pension Association of Colorado's portions of the control structure must be evaluated together. If effective user entity internal controls are not in place, Fire & Police Pension Association of Colorado's controls may not compensate for such weaknesses.

A system of internal control is intended to provide reasonable, but not absolute, assurance that the control objectives are achieved. The concept of reasonable assurance recognizes that the cost of a system of internal control should not exceed the benefits expected to be derived and also recognizes that the evaluation of the cost-benefit relationship requires estimates and judgments by management.

Our tests of the effectiveness of controls included such tests as were considered necessary in the circumstances to evaluate whether those controls, and the extent of compliance with them, were sufficient to provide reasonable, but not absolute, assurance that the specified control objectives were achieved throughout the period from January 1, 2025 to December 31, 2025. Our tests of the operational effectiveness of controls were designed to cover a representative number of events for each of the controls listed in Section IV which are designed to achieve the specific control objectives, also listed in Section IV. In selecting particular tests of the operational effectiveness of controls, we considered (a) the nature of the items tested, (b) the types and competence of available evidential matter, (c) the nature of the audit objectives to be achieved, (d) the assessed level of control risk and (e) the expected efficiency and effectiveness of the test.

**Fire & Police Pension Association of Colorado**  
 Control Objectives and Related Controls, Tests of Operating Effectiveness and Results of Tests  
 January 1, 2025 to December 31, 2025

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**Description of Testing Procedures**

Test procedures performed in connection with determining the operational effectiveness of controls detailed in the matrices in Section IV are described below:

Test	Description
Inquiry	Inquired of appropriate personnel to ascertain their knowledge and understanding of the compliance of the controls.  Inquiries were performed on all controls. However, the test is not listed individually for every control shown in the accompanying matrices.
Observation	Observed application of specific control activity.
Inspection	Inspected documents and reports indicating performance of the specific control activity.
Reperformance	Reperformed application of the specific control activity.

Within the testing procedures, sampling refers to non-statistical sampling methods and techniques. Likewise, when referring to a selection of items, such selection was not based on sampling methods and techniques.

Exceptions, if any, noted by Eide Bailly LLP, regarding the adequacy of the controls identified to achieve the stated objective or the level of compliance with the controls are presented in this section under the caption "Results of Testing".

In certain situations, the application of specific controls at the user entities and subservice organizations are necessary to achieve certain control objectives included in this report.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>1. Plan Setup and Administration</b>			
Controls provide reasonable assurance that new retirement plans, changes to, or dissolution of existing retirement plans are established accurately and completely and are properly authorized.			
1.1	New pension plan affiliations must complete an affiliation agreement signed by the pension plan representative and FPPA Executive Director.	1. Inspected supporting documentation for a sample of new pension plan affiliations to evidence that new pension plan affiliations must be approved by the signed by the pension plan representative and FPPA Executive Director.	No exceptions noted.
1.2	Volunteer Plans - New plan setup and changes of plan details are made in ASPEN by the Senior Accountant. All new plan's details are reviewed to ensure accuracy of the setup by the Accounting Manager.	1. Inspected supporting documentation for a sample of new volunteer plans to evidence that new plan setups are made in ASPEN by the Senior Accountant and that all new plans details are reviewed to ensure accuracy of the setup by the Accounting Manager.  2. Inspected supporting documentation for a sample of changes to volunteer plan details to evidence that changes of plan details are made in ASPEN by the Office Coordinator and that all new plans details are reviewed to ensure accuracy of the setup by the Senior Accountant.	No exceptions noted.
1.3	Volunteer Plans – Merged plans submit a resolution or documentation within the minutes of the board meeting electing to remain affiliated with FPPA.	1. Inspected supporting documentation for Volunteer Plan mergers in the current year to evidence that continued affiliation with FPPA of the Volunteer Plan is approved by the Plan's Board.	Management represented that there were no mergers during the exam period.
1.4	Plan modifications including benefit improvements, ad-hoc cost-of-living adjustments and vesting changes to Old Hire and Volunteer Plan pension benefits are approved by the appropriate Board or affirmed in the Volunteer Plan Affiliation Agreement received by FPPA.	1. Inspected supporting documentation for a sample of Old Hire Plan modifications to evidence that plan modifications including benefit improvements and ad-hoc cost-of-living adjustments to Old Hire pension benefits are approved by the plan's Board.  2. Inspected supporting documentation for a sample of Volunteer Plan modifications to evidence that plan modifications including benefit improvements and vesting changes to Volunteer Plans pension benefits are approved by the Plan's Board or included in the most recent Volunteer Plan Affiliation Agreement received by FPPA.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
1.5	New plan is setup in Microsoft Dynamics GP System and in the allocation report. Setup is reviewed by an Accounting Manager.	1. Inspected supporting documentation for a sample of new plans to evidence that the new plan is setup in the Microsoft Dynamics GP System and in the allocation report and that the setup is reviewed by an accounting manager.	No exceptions noted.
1.6	FPPA will distribute net assets as directed by the Old Hire Plan local board and per State Statutes when the plan is determined to no longer have participating members or beneficiaries.	1. Inspected supporting documentation for all Old Hire Plans that were determined to no longer have participating members or beneficiaries to evidence that FPPA will distribute net assets as directed by the Old Hire Plan local board and per State Statutes.	Management represented that there were no plans determined to no longer have participating members or beneficiaries during the exam period.
1.7	FPPA will distribute Volunteer Plan net assets within 30 days of the effective date of a resolution by the local board to disaffiliate from FPPA. Final calculation of Volunteer Plan net assets to be distributed upon disaffiliation is approved by the COO prior to distribution.	1. Inspected supporting documentation for all Volunteer Plans that disaffiliated from FPPA to evidence that FPPA will distribute Volunteer Plan net assets within 30 days of the effective date of a resolution by the local board to disaffiliate from FPPA and the final calculation of Volunteer Plan net assets to be distributed upon disaffiliation is approved by the COO prior to distribution.	Management represented that there were no plans that disaffiliated from FPPA during the exam period.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>2. Contributions</b>			
Controls provide reasonable assurance that plan contributions are processed accurately and completely.			
2.1	Contributions are received by wire and entered by the employer in the Employer Portal are reviewed and approved by an Employer Solutions team member to ensure accuracy.	1. Inspected approvals for a sample of contributions to evidence that contributions entered into the system are reviewed and approved by an Employer Solutions team member.	No exceptions noted.
2.2	Volunteer Plans - State Department of Local Affairs (DOLA) will send payments with remittance detail of the amounts that they are paying for each local pension plan.  Contribution amounts are entered by a member of the Accounting team which is reviewed and approved by another member of the Accounting team. Upon approval of the deposit, the Senior Accountant will send a confirmation email to the plan notifying them of receipt of state matching funds posted to the plan.	1. Inspected supporting documentation for a sample of state matching contributions to evidence that contribution amounts are entered by a member of the accounting team which is reviewed and approved by another member of the accounting team.  2. Inspected supporting documentation for a sample of state matching contributions to evidence that the senior accountant sends an email to the plan notifying them of the contribution they have received from the state.	No exceptions noted.
2.3	The Senior Accountant performs a monthly reconciliation of the total deposits from all sources to the bank and Microsoft Dynamics GP System. This reconciliation is reviewed and approved by an Accounting team member.	1. Inspected a sample of months to evidence that the Senior Accountant performs a monthly reconciliation of the total deposits from all sources to the bank and Microsoft Dynamics GP System and that the reconciliation is reviewed and approved by an Accounting team member.	No exceptions noted.
2.4	Contribution journal entries integrated from ASPEN into the Dynamics GP system. The month-end trial balance, which substantiates the completion of these journal entries, is reviewed by an Accounting Manager or another Accounting team member.	1. Inspected the Trial Balance review documentation for a sample of months to evidence that Contribution Journal entries are included in this review process.	No exceptions noted.
2.5	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that management receives the SOC reports from subservice organizations annually, and reviews the reports for opinion modification, exceptions and complementary user entity controls to identify any follow up procedures needed.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>3. Disbursements</b>			
Controls provide reasonable assurance that retirement plan disbursements are processed accurately and completely, and are properly authorized.			
3.1	New retiree pension payments are only setup by a Payroll team member in ASPEN once the completed approved pension form has been received. The benefit setup is approved by a separate Payroll team member in ASPEN.	1. Inspected supporting documentation for a sample of new pension payments to evidence that the new retiree pension payments are only setup by a Payroll team member in ASPEN once the completed approved pension form has been received.  2. Inspected supporting documentation for a sample of new pension payments to evidence that the benefit setup is approved by a separate Payroll team member in ASPEN.	No exceptions noted.
3.2	Staff completes a monthly payroll checklist detailing the required process steps and review and reconciliation controls of key steps. The monthly payroll checklist incorporates action and related sign offs by Payroll team members and Accounting Managers. An Accounting Manager or Chief Operations Officer reviews and approves retiree payroll before it is processed.	1. Inspected the payroll checklists for a sample of months to evidence that staff completes a monthly payroll checklist detailing the required process steps and review and reconciliation controls of key steps.  2. Inspected the payroll checklists for a sample of months to evidence that an Accounting Manager reviews and approves retiree payroll before it is run by signing the payroll checklist.	No exceptions noted.
3.3	After the payroll is authorized, payments are created. Payments are generated in ASPEN by a Payroll team member and approved by an Accounting Manager or Chief Operations Officer.	1. Inspected the payroll checklists for a sample of months to evidence that payments are generated in ASPEN by a Payroll team member and approved by an Accounting Manager or Chief Operations Officer.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
3.4	<p>An Accounting Manager or Chief Operations Officer compares the check advice and deposit advice totals on the final payroll balancing report from ASPEN to the payroll dashboard report which contains a summary of the information contained within the payment file to be uploaded to the Deposit Bank and to Microsoft Dynamics GP integration file. Any discrepancies are reviewed and resolved before the payment file is transmitted to the Deposit Bank.</p> <p>Additionally, the Deposit Bank sends an acknowledgement file listing all the payments it will make on behalf of FPPA via check or direct deposit. Upon receipt of this file, a Payroll team member compares the payment totals to the payroll dashboard report to verify accuracy and completeness of the payments processed.</p>	<p>1. Inspected the payroll checklists for a sample of months to evidence that an Accounting Manager or Chief Operations Officer compares the check advice and deposit advice totals on the final payroll balancing report from ASPEN to the payroll dashboard report and any discrepancies are reviewed and resolved before the ACH and Check files are transmitted to the Deposit Bank.</p> <p>2. Inspected the payroll checklists for a sample of months to evidence that a payroll team member compares payment totals on the acknowledgement file from the Deposit Bank to the payroll dashboard report to verify accuracy and completeness of the payments processed.</p>	No exceptions noted.
3.5	<p>Monthly, a Payroll team member or Senior Accountant integrates the payroll journal entry from ASPEN to the Microsoft Dynamics GP system using the payroll clearing account. The bank file is posted to the Microsoft Dynamics GP system using the payroll clearing account. The zeroing out of the payroll clearing account demonstrates that the payroll activity has been posted completely. An Accounting Manager reviews this process, with any differences investigated and corrected, then approved.</p>	<p>1. Inspected reconciliations for a sample of months to evidence that the payroll clearing account is zeroed out.</p> <p>2. Inspected reconciliations for a sample of months to evidence that an Accounting Manager reviews this process, with any differences investigated and corrected, then approved.</p>	No exceptions noted.
3.6	<p>Invoices are approved by relevant department managers before they are paid. If the purchase is initiated through a Purchase Order, the Lead Accountant approves the Purchase Order and approves the appropriate General Ledger account coding before it is sent to the Vendor for fulfillment.</p>	<p>1. Inspected supporting documentation for a sample of payments to evidence that invoices are approved by the Lead Accountant before they are paid and if the purchase is initiated through a Purchase Order, the relevant department manager approves the Purchase Order and approves the appropriate General Ledger account coding before it is sent to the Vendor for fulfillment.</p>	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
3.7	New vendor setups are entered by an Accounting team member and reviewed and approved by another Accounting team member. Vendor ACH payment details are entered by an Accounting Manager and reviewed by another Accounting Manager or Chief Operations Officer.	1. Inspected the vendor checklists for a sample of new vendors to evidence that new vendor setups are entered by an Accounting team member and reviewed and approved by another Accounting team member.  2. Inspected the vendor checklists for a sample of new ACH vendors to evidence that ACH payment details are entered by an Accounting Manager and reviewed by another Accounting Manager or Chief Operations Officer.	No exceptions noted.
3.8	An Accounting Manager reviews and approves the GL coding of all AP transactions before they are processed in Microsoft Dynamics GP System.	1. Inspected the Invoice Batch Approval Report and Expense Batch Approval Report for a sample of direct and allocated expense payment dates to evidence that an Accounting Manager reviews and approves the GL coding of all AP transactions before they are processed for payment in the Microsoft Dynamics GP System.	No exceptions noted.
3.9	Once the approved invoices have been integrated into the Microsoft Dynamics GP System from Concur, an Invoice Batch Approval report and Expense Batch Approval Report are generated to compare the total of the AP invoices entered in Concur to the total payments to be issued from Microsoft Dynamics GP. The report comparison is performed by an Accounting team member and reviewed by the Accounting Manager.	1. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that the Invoice Batch Approval Report and Expense Batch Approval Report are created to compare the total of the AP invoices entered in Concur to the invoice amounts integrated into Microsoft Dynamics GP and processed for payment. The report comparison is performed by an Accounting team member and reviewed by the Accounting Manager.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
3.10	After AP checks are printed and the EFT Payment Register is generated, an AP Accounting team member compares the payment registers to the report of the total invoices from above control. Differences are reviewed and corrected before payments are released. This reconciliation is reviewed by an Accounting Manager or a designated Accounting team member.	<p>1. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that an Accounting team member compares payment registers to the report of the total invoices.</p> <p>2. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that differences in the payment register reconciliation are reviewed and corrected before payments are released and the reconciliation is reviewed by an Accounting Manager or a designated Accounting team member.</p>	No exceptions noted.
3.11	Authorized check signer reviews the Invoice Batch Approval Report and the Expense Batch Approval report for proper approvals before payment. Approved checks are mailed and approved ACH payments are sent to the bank for processing.	<p>1. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that the authorized check signer reviews the Invoice Batch Approval Report and the Expense Batch Approval report for proper approvals before payment.</p> <p>2. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that the authorized check signer will sign the check register, Invoice Batch Approval Report and Expense Batch Approval Report if the payment is approved.</p> <p>3. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that approved checks are mailed and approved ACH payments are sent to the bank for processing.</p>	No exceptions noted.
3.12	FPPA uses positive pay with the Deposit Bank. Once checks are issued, an Accounting Manager or another Accounts Payable team member verifies the upload detail to the checks issued and transmits the file to the bank. The file details the check amounts and numbers.	1. Inspected AP Processing Checklists for a sample of direct and allocated expense payment dates to evidence that FPPA uses positive pay with the Deposit Bank and once checks are issued, an Accounting Manager or another Accounts Payable team member verifies the upload detail to the checks issued and transmits the file to the bank and that the file details the check amounts and numbers.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
3.13	Employee travel related expenses or employee reimbursable expenses are submitted electronically using an expense report through Concur. Each report is approved by the employee’s manager. FPPA Staff must complete a travel and expense report in compliance with the FPPA Travel and Expense policy.	1. Inspected expense reports and the travel and expense policy for a sample of employee incurred expenses to evidence that: A) Employee travel related expenses or employee reimbursable expenses are submitted electronically using an expense report through Concur, B) Each report is approved by the employee’s manager, C) and FPPA Staff must complete a travel expense report in compliance with the FPPA Travel and Expense policy.	No exceptions noted.
3.14	FPPA Staff Payroll and Retiree Payroll Journal Entries are prepared monthly. The month-end trial balance, which substantiates the completion of these journal entries, is reviewed by an Accounting Manager or another Accounting team member.	1. Inspected the Trial Balance review documentation for a sample of months to evidence that the FPPA Staff Payroll and Retiree Payroll Journal Entries are included in this review process.	No exceptions noted.
3.15	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives Service Organization Control reports from subservice organizations and that FPPA management reviews these reports for areas of concern and complementary user entity controls.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>4. Retirement Plan Income and Expense Allocations</b>			
Controls provide reasonable assurance that retirement plan income and expense allocations are processed accurately and completely.			
4.1	Monthly allocations of income and expense are calculated based on plans' percentage of assets and membership headcount. The income and expense allocation report is reconciled to the month end trial balance retained earnings. Reconciliations are reviewed and approved by an Accounting Manager or Accounting team member.	1. Inspected supporting documentation for a sample of plans and months to evidence that the allocation is based on plans percentage of assets and plan headcount.  2. Inspected supporting documentation for a sample of months to evidence that the monthly reconciliation of income and expense allocations to the month end trial balance is reviewed and approved by an Accounting Manager or Accounting team member.	No exceptions noted.
4.2	The ending trial balance is reconciled to the income and expense allocation report monthly. The reconciliation is reviewed by a separate Accounting Manager or Accounting team member.	1. Inspected supporting documentation for a sample of months to evidence that the monthly reconciliation of the ending trial balance and the income and expense allocation report is reviewed and approved by a separate Accounting Manager or Accounting team member.	No exceptions noted.
4.3	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that management receives the SOC reports from subservice organizations annually, and reviews the reports for opinion modification, exceptions and complementary user entity controls to identify any follow up procedures needed.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>5. Participant Record Changes</b>			
Controls provide reasonable assurance that changes to retirement participant records are processed accurately and completely, are properly authorized.			
5.1	Participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules, are stopped and reviewed by an Employer Solutions or Payroll team member.	<ol style="list-style-type: none"> <li>1. Observed the ASPEN processing rules to evidence that rules are in place to ensure complete and accurate processing of participant records.</li> <li>2. Observed a plan modification being held for participant modifications that do not satisfy ASPEN processing rules to evidence that Participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules are stopped.</li> <li>3. Inspected supporting documentation for a sample of participant record changes that did not require manual modification to evidence that participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules, are stopped and reviewed by an Employer Solutions or Payroll team member.</li> <li>4. Inspected supporting documentation for a sample of member account changes that were manually entered or modified by a contribution or payroll team member to evidence that participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules, are stopped and reviewed by an Employer Solutions or Payroll team member.</li> </ol>	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
5.2	All participant record changes that are manually entered or modified by the an Employer Solutions or Payroll team members are reviewed and approved prior to final processing.	<p>1. Inspected supporting documentation for a sample of member account changes that were manually entered or modified by a contribution or payroll team member to evidence that they were reviewed and approved prior to final processing.</p> <p>2. Inspected supporting documentation for a sample of payee account changes that were manually entered or modified by an Employer Solutions or payroll team member to evidence that they were reviewed and approved prior to final processing.</p>	No exceptions noted.
5.3	Changes of pension payment amounts require plan authorization prior to changes being made. All changes in pension payment amounts are confirmed with the employer by a Payroll team member after first payroll run after changes.	<p>1. Inspected a sample of changes to pension payment amounts to evidence that changes of pension payment amounts require plan authorization prior to changes being made.</p> <p>2. Inspected a sample of changes to pension payment amounts to evidence that all changes in pension payment amounts are confirmed with the employer by a Payroll team member after next payroll run.</p>	No exceptions noted.
5.4	A payroll team member completes the proper Checklist for authorized changes, and changes in ASPEN to pension payments are reviewed by a second Payroll team member.	1. Inspected a sample of changes to pension payment amounts to evidence that the proper Checklist is completed and reviewed by a second payroll team member.	No exception noted.
5.5	New retiree pension payments are only setup by a Payroll team member in ASPEN once the completed approved pension form or electronic authorization has been received. The benefit setup is confirmed by a separate Payroll team member in ASPEN.	<p>1. Inspected supporting documentation for a sample of new pension payments to evidence that the pension payments are only setup by a Payroll team member in ASPEN once the completed approved pension form or electronic authorization has been received.</p> <p>2. Inspected supporting documentation for a sample of new pension payments to evidence that the benefit setup is confirmed by a separate Payroll team member in ASPEN.</p>	No exception noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
5.6	Third-Party death notices, provided by ABL Technologies, LLC (effective 1/1/2025) or Lexis Nexis, vendors, are reviewed by a Payroll team member. Any discrepancies are communicated to the Employer for resolution.	1. Inspected third party death notices, which are received from ABL Technologies, LLC or Lexis Nexis, for a sample of participant deaths to evidence that death notification form agrees and any differences are resolved.	No exception noted.
5.7	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives Service Organization Control reports from subservice organizations and that FPPA management reviews these reports for areas of concern and complementary user entity controls.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>6. Retirement Plan Cash Movements</b>			
Controls provide reasonable assurance that retirement plan cash movements are processed accurately, completely, timely, and are properly authorized.			
6.1	Third-party investment managers reconcile monthly investment activity to BNY Mellon records. The reconciliations are reviewed and approved by Investment personnel.	1. Inspected supporting documentation for a sample of months to evidence that FPPA management reviews the third-party investment manager's monthly reconciliations to BNY Mellon.	No exceptions noted.
6.2	Monthly reconciliations to record portfolio investment income are reviewed and approved by an Accounting Manager as a part of the monthly close process review and approval.	1. Inspected supporting documentation for a sample of months to evidence that monthly reconciliations to record portfolio investment income are reviewed and approved by an Accounting Manager.	No exceptions noted.
6.3	Monthly asset based fee reimbursement wires and non-capital call wires are reviewed and authorized prior to payment by the Chief Investment Officer, Chief Operations Officer, or Executive Director.	1. Inspected supporting documentation for a sample of months to evidence the monthly asset based fee reimbursement wires are reviewed and authorized prior to payment.  2. Inspected supporting documentation for a non-recurring non-capital call wire to evidence that the wire is reviewed and authorized prior to payment.	No exceptions noted.
6.4	Investment account activity is reconciled between the BNY Mellon and Microsoft Dynamics GP System by the Investment Accountant and reviewed monthly by an Accounting Manager.	1. Inspected supporting documentation for a sample of months to evidence that the monthly investment activity reconciliation is performed between BNY Mellon and Microsoft Dynamics GP by the Investment Accountant and reviewed monthly by an Accounting Manager.	No exceptions noted.
6.5	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that management receives the SOC reports from subservice organizations annually, and reviews the reports for opinion modification, exceptions and complementary user entity controls to identify any follow up procedures needed.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>7. Annual Review of Participant Records</b>			
Controls provide reasonable assurance that plan participant records are transmitted accurately and completely to the actuary.			
7.1	Individual plan management is notified by FPPA to review the participant records at least annually.	1. Inspected the annual memo sent to plan management to evidence that plan management is notified at least annually to review participant records.	No exceptions noted.
7.2	Participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules, are stopped and reviewed by an Employer Solutions team member.	1. Observed the ASPEN processing rules to evidence that rules are in place to ensure complete and accurate processing of participant records.  2. Observed a plan modification being held for participant modifications that do not satisfy ASPEN processing rules to evidence that Participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules are stopped.  3. Inspected supporting documentation for a sample of participant record changes that did not require manual modification to evidence that participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules, are stopped and reviewed by an Employer Solutions team member.  4. Inspected supporting documentation for a sample of participant record changes that did require manual modification to evidence that participant records modified using the FPPA Employer Portal that do not satisfy ASPEN processing rules, are stopped and reviewed by an Employer Solutions team member.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
7.3	All participant record changes that are manually entered or modified by the Employer Solutions or Payroll team members are reviewed and approved prior to final processing.	1. Inspected supporting documentation for a sample of member account changes that were manually entered or modified by an Employer Solutions or payroll team member to evidence that they were reviewed and approved prior to final processing.  2. Inspected supporting documentation for a sample of payee account changes that were manually entered or modified by a payroll team member to evidence that they were reviewed and approved prior to final processing.	No exceptions noted.
7.4	Annually, the compiled census data for Old Hire and Volunteer Plans is reviewed for significant or unusual variances from the prior year, which are documented for consideration during actuarial processing.	1. Inspected the population of compiled census data spreadsheets for Old Hire and Volunteer plans to evidence that the data is reviewed for significant or unusual variances.	No exceptions noted.
7.5	FPPA management receives Service Organization Control reports from actuarial subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives actuarial Service Organization Control reports from subservice organizations and that FPPA management reviews these reports for areas of concern and complementary user entity controls.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>8. Logical Access Controls</b>			
Controls provide reasonable assurance that logical access to programs, data, and computer resources is restricted to authorized and appropriate individuals and appropriately documented.			
8.1	Access to the network, ASPEN, and Microsoft Dynamics GP System applications are restricted via the following password and account lockout settings: <ul style="list-style-type: none"> <li>• 14 character minimum.</li> <li>• Complexity enabled requiring upper and lower case, number, or special characters</li> <li>• Account locked after 5 invalid attempts</li> <li>• Password change interval of 90 days (annually for service accounts)</li> <li>• Contractor or temporary employee force password expiration every 90 days or to the term of statement of work, whichever is more restrictive</li> </ul>	1. Inspected password configurations to evidence the following password and account lockout settings: <ul style="list-style-type: none"> <li>• 14 character minimum.</li> <li>• Complexity enabled requiring upper and lower case, number, or special characters</li> <li>• Account locked after 5 invalid attempts</li> <li>• Password change interval of 90 days</li> </ul> 2. Inspected contractor account expiration configurations to evidence that contractor or temporary employee force password expiration every 90 days or to the term of statement of work, whichever is more restrictive.                     3. Inspected the AD Real Last Logon report to evidence that Service account passwords are changed annually.	No exceptions noted.
8.2	Network administrative access to FPPA systems is restricted to FPPA IT staff and contractors. The list of network administrators is reviewed and approved annually by the IT Operations Manager.	1. Inspected evidence that Network administrative access to FPPA systems is restricted to FPPA IT staff and contractors, and that it is reviewed annually.                     2. Inspected IT audit documentation to evidence that administrative access to ASPEN is reviewed at least annually as part of the User Access Administration.	No exceptions noted.
8.3	Administrative functions within ASPEN, FPPA’s pension administration system, including the ability to create users and assign user access based on roles, is limited. Administrative access to ASPEN is reviewed at least annually as part of the User Access Administration.	1. Inspected Admin configurations to evidence that administrative functions within ASPEN, FPPA’s pension administration system, including the ability to create users and assign user access based on roles, is limited.                     2. Inspected IT audit documentation to evidence that administrative access to ASPEN is reviewed at least annually as part of the User Access Administration.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
8.4	<p>Administrative functions within Microsoft Dynamics GP, FPPA's General Ledger system, including the ability to create users and assign access based on roles, is limited to the IT staff.</p> <p>Administrative access to Microsoft Dynamics GP is reviewed at least annually as part of the User Access Administration.</p>	<p>1. Inspected documentation to evidence that administrative functions within Microsoft Dynamics GP, FPPA's General Ledger system, including the ability to create users and assign access based on roles, is limited to the IT staff.</p> <p>Administrative access to Microsoft Dynamics GP is reviewed at least annually as part of the User Access Administration discussed above.</p> <p>2. Inspected IT audit documentation to evidence that administrative access to ASPEN is reviewed at least annually as part of the User Access Administration.</p>	No exceptions noted.
8.5	<p>Administrative functions within the FPPA staff payroll system including the ability to create users and assign user access based on roles, is limited to the People &amp; Culture Officer, HR Assistant, Executive Director, IT Operations Manager, and Chief Operations Officer.</p> <p>Administrative access to the FPPA staff payroll system is reviewed at least annually as part of the User Access Administration discussed above.</p>	<p>1. Inspected the Paycor user list to evidence that administrative functions within the FPPA staff payroll system including the ability to create users and assign user access based on roles, is limited to the People &amp; Culture Officer, HR Assistant, Executive Director, IT Operations Manager, and Chief Operations Officer.</p> <p>2. Inspected evidence that FPPA staff payroll system is reviewed at least annually as part of the User Access Administration.</p>	No exceptions noted.
8.6	<p>Administrative functions within banking systems including the ability to set up modify or remove user accounts and access based on roles is limited to specific approved users. The Chief Operations Officer, Employer Solutions Manager and Investment Accountant are administrators of the Wells Fargo Bank system with dual authorization controls. The Executive Director, Chief Operations Officer, Chief Investment Officer, and General Counsel are administrators of the Bank of New York (BNY) system.</p> <p>Administrative access to the banking systems is reviewed at least annually as part of the User Access Administration.</p>	<p>1. Inspected evidence that administrative functions in the Wells Fargo Bank system is limited to the Chief Operations Officer, Employer Solutions Manager and Investment Accountant and that it is reviewed annually.</p> <p>2. Inspected the BNY admin portal to evidence that the Executive Director, Chief Operations Officer, Chief Investment Officer, and General Counsel are administrators of the Bank of New York Mellon (BNY) system.</p>	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
8.7	Requests for setting up a new user's access rights are made by HR or management via email or other verifiable written communication. The request will include the specific access rights requested which may be in the form of a request to mirror an existing user's access or by using a job title template. Changes to an existing user's access are made by management or approved by management.	1. Inspected a sample of new users to evidence that requests for changes to users' logical access including setting up a new user are made by HR or management via email or other verifiable written communication.  2. Inspected a sample of access changes to evidence that changes to an existing user's access are made by management or approved by management.	No exceptions noted.
8.8	The human resources department will notify the IT department of all terminations. The IT department will inactivate and remove terminated user's access to FPPA's IT system following the termination procedure, then notify the Chief Operations Officer to direct the removal of the terminated user's access to banking systems, if needed.	1. Inspected service tickets and system logs for a sample of terminated employees for evidence that HR notified IT of their termination date and that their access was removed from IT systems and banking systems if applicable.	No exceptions noted.
8.9	User access and the processing roles within FPPA's systems are initiated and managed by IT staff. It is then reviewed at least annually and approved by the user's manager.	1. Inspected documentation of user access and processing role reviews during the period to evidence that the review was completed and approved.  2. Inspected access and termination requests to evidence that user access and the processing roles within FPPA's systems is initiated and managed by IT staff.	No exceptions noted.
8.10	Access to the production databases supporting ASPEN and Microsoft Dynamics GP System is restricted to IT staff.	1. Inspected user access to the production databases for ASPEN and Microsoft Dynamics GP and reviewed their access with the IT Operations Manager to determine whether it is appropriate.	No exceptions noted.
8.11	Security monitoring is performed over the FPPA network by a third party (Arctic Wolf). Issues are documented and tracked to remediation.	1. Inspected the Arctic Wolf Security Review to evidence that monitoring over FPPA's network is performed by Arctic Wolf and that issues are documented and tracked to remediation.	No exceptions noted.
8.12	FPPA management receives SOC reports from subservice organizations. They review the reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives SOC reports from subservice organizations. They review the reports for areas of concern and complementary user entity controls.	No exceptions noted.

<b>Control Number</b>	<b>Controls Specified by the Organization</b>	<b>Test Procedures</b>	<b>Results of Testing</b>
8.13	Only IT staff and designated vendor personnel are authorized to access the production servers within the Azure cloud data center.	1. Inspected the list of users with access to the production servers to evidence that only IT staff and designated vendor personnel are authorized to access the production servers within the Azure cloud data center.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>9. Configuration Management</b>			
Controls provide reasonable assurance that application changes to Pension System & General Ledger System are appropriately documented, tested, and approved.			
9.1	Users enter tickets into SCOUT or Azure DevOps to notify IT staff of issues or enhancements. These tickets are reviewed, evaluated, prioritized and approved for processing by the steering committee.	1. Inspected the SCOUT and Azure Dev Ops systems as evidence that users can enter system issues or enhancements.  2. Inspected evidence that tickets are reviewed, evaluated, prioritized and approved for processing by the steering committee.	No exceptions noted.
9.2	When development changes to ASPEN are in progress, all members of the ASPEN development team are able to see the coding changes as highlighted differences and review them through code reviews to understand the changes and vet the coding for accuracy.	1. Inspected the TFS developer list, and Changesets console to evidence that when development changes to ASPEN are in progress, all members of the ASPEN development team are able to see the coding changes as highlighted differences and review them through code reviews to understand the changes and vet the coding for accuracy.	No exceptions noted.
9.3	ASPEN development changes are tested and approved by the users in a test environment. Once approved by the users, the changes are added to the production build. Users do not approve changes for activities such as additions to code values or running queries.	1. Inspected change documentation for a sample of ASPEN development changes to determine whether changes were tested and approved.	No exceptions noted.
9.4	Once the production build document is approved by an IT Manager, a final ASPEN build is performed and deployed by one of the on-site Application development staff.	1. Inspected a sample of builds as evidence that the production build document was approved by an IT manager and deployed by on-site development staff.	No exceptions noted.
9.5	Microsoft Dynamics GP system application changes implemented in production are restricted to IT staff members.	1. Inspected evidence that Microsoft Dynamics GP system application changes implemented in production are restricted to IT staff members.	No exceptions noted.
9.6	Microsoft Dynamics GP System changes are tested and approved by an Accounting Manager. Once approved, the changes are implemented by IT staff.	1. Inspected change documentation for a Microsoft Dynamics GP System change to evidence that Microsoft Dynamics GP System changes are tested and approved by an Accounting Manager. Once approved, the changes are implemented by IT staff.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
9.7	Patch deployment is managed through an enterprise-wide patch management system. Vulnerabilities from missing patches are reported on a weekly cycle from a vulnerability scanner in order to prioritize patching and remediation efforts.	<ol style="list-style-type: none"> <li>1. Inspected patch deployment console to evidence that patch deployment is managed through an enterprise-wide patch management system.</li> <li>2. Inspected the vulnerability scanner to evidence that vulnerabilities from missing patches are reported on a weekly cycle from a vulnerability scanner in order to prioritize patching and remediation efforts.</li> </ol>	No exceptions noted.
9.8	Independent third-party security assessment and penetration testing is performed annually. Deficiencies and recommendations resulting from the assessment are presented to the FPPA Audit Committee and are tracked by the IT Operations Manager for remediation.	<ol style="list-style-type: none"> <li>1. Inspected evidence that an external security assessment and penetration test was performed.</li> <li>2. Inspected a meeting agenda to evidence that deficiencies and recommendations resulting from the assessment are presented to the FPPA Audit Committee.</li> <li>3. Inspected evidence that findings and recommendations were being tracked and addressed.</li> </ol>	No exceptions noted.
9.9	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	<ol style="list-style-type: none"> <li>1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.</li> </ol>	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>10. Service Continuity</b>			
Controls provide reasonable assurance that Pension System & General Ledger program data is regularly and completely backed up.			
10.1	ASPEN and Microsoft Dynamics GP System production data and applications are backed up hourly to a cloud data center.	1. Inspected backup logs and configuration settings to evidence that ASPEN and Microsoft Dynamics GP System production data and applications are backed up hourly to a cloud data center.	No exceptions noted.
10.2	FPPA backups are tested at least annually to confirm that they are working and that systems can be recovered.	1. Inspected DR testing results to evidence that backups are tested annually.	No exceptions noted.
10.3	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for areas of concern and complementary user entity controls.	No exceptions noted.
10.4	Azure DevOps system and server replications are scheduled to occur daily. Spanning Backup for M365 user data is ran daily.	1. Inspected a sample of days to evidence that Azure DevOps system and server replications are scheduled to occur daily. Spanning Backup for M365 user data is ran daily.	No exceptions noted.

Control Number	Controls Specified by the Organization	Test Procedures	Results of Testing
<b>11. Physical Access Controls</b>			
Controls provide reasonable assurance that physical access to FPPA offices and sensitive areas is restricted to authorized and appropriate individuals.			
11.1	FPPA staff and contractors may enter the space through six electronic key card controlled access doors. IT Operations staff, only, may also enter through a separate electronic key card controlled door into their IT workroom.	1. Observed card readers on all doors to access the FPPA offices to evidence that FPPA staff and contractors may enter the space through six electronic key card controlled access doors.  2. Observed the separate key card controlled door on the IT work room to evidence that IT Operations staff, only, may also enter through a separate electronic key card controlled door into their IT workroom.	No exceptions noted.
11.2	FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for physical security controls, areas of concern, and complementary user entity controls.	1. Inspected SOC reports and management monitoring documentation to evidence that FPPA management receives Service Organization Control reports from subservice organizations. FPPA management reviews these reports for physical security controls, areas of concern, and complementary user entity controls.	No exceptions noted.

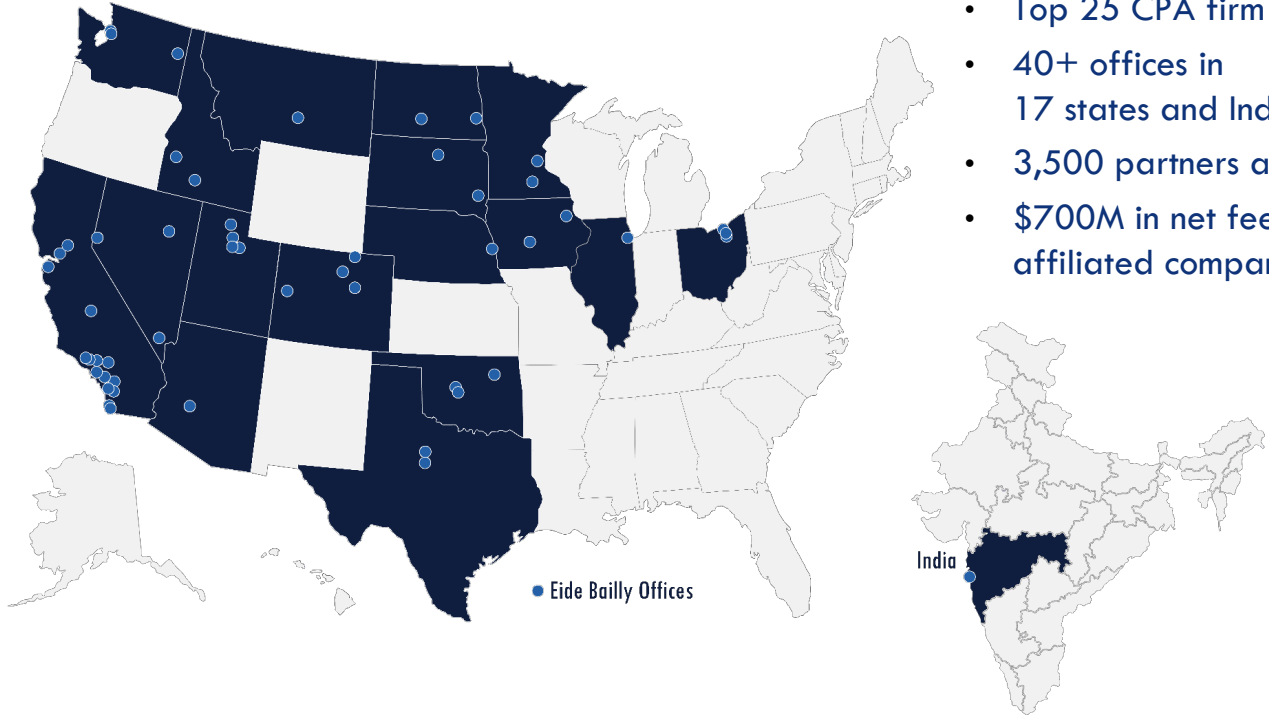


# FIRE AND POLICE PENSION ASSOCIATION OF COLORADO

Paul Kane  
Partner  
May 16, 2026



# EIDE BAILLY TODAY



- Serving clients for more than 100 years
- Top 25 CPA firm in the nation
- 40+ offices in 17 states and India
- 3,500 partners and staff
- \$700M in net fees, including affiliated companies



# GOVERNMENT STAFF AND SIMILAR CLIENTS

## FIRMWIDE

- 200+ professional staff dedicated to government industry
- State and local governments
  - PERS plans
  - Housing agencies
  - Lotteries
  - College and universities
  - Cities, counties, school districts
  - 500+ government clients
  - 150,000 audit hours

## PUBLIC PENSION FUNDS

- Public Employees Retirement System of Idaho
- South Dakota Retirement System
- Municipal Fire and Police Retirement System of Iowa
- Wyoming Retirement System
- Washington State Investment Board
- Public Employees' Retirement System of Mississippi
- Oklahoma Teachers Retirement System
- Oklahoma Public Employee Retirement System
- Fire and Police Pension Association of Colorado
- Utah Retirement System
- Missouri State Employees' Retirement System
- West Virginia Public Employee's Retirement
- Idaho Deferred Compensation Plan
- City of Fort Worth Employees' Retirement System
- Public Employees Retirement Association of New Mexico
- Kentucky Public Pension Authority



# AUDIT REPORTS

- **Fire and Police Pension Association of Colorado (ACFR)**
- **Unmodified opinions**
  - We issued an unmodified opinion on the fairness of the basic financial statements and footnotes.
  - Emphasis of Matter paragraph to reference significant matters appropriately presented and disclosed in the financial statements.
- **No new accounting standards**
- **Internal controls report**
  - We did not identify any deficiencies in internal control that we considered to be material weaknesses and there were no significant deficiencies reported.
  - The results of our testing disclosed no instances of noncompliance or other matters that are required to be reported.

# RESPONSIBILITIES

Management is responsible for:

- Adopting sound accounting policies
- Fairly presenting the financial statements
- Establishing and maintaining effective internal control over financial reporting
- Identifying and ensuring that the System complies with laws and regulations
- Making all financial records and related information available to the auditor
- Providing unrestricted access to personnel within the entity from whom the auditor determines it necessary to obtain audit evidence
- Adjusting the basic financial statements to correct material misstatements
- Providing the auditor with a letter confirming certain representations made during the audit

# RESPONSIBILITIES

Eide Bailly is responsible for:

- Forming and expressing an opinion
- Planning and performing the audit with an attitude of professional skepticism
- Conducting the audit in accordance with professional audit standards
- Evaluating internal control over financial reporting as a basis for designing audit procedures
- Communicating to management and the Audit Committee all required information, including significant matters

# REQUIRED COMMUNICATIONS

- Audit performed according to professional standards
- Objective - Reasonable (not absolute) assurance
  - Basic financial statements free of material misstatement
  - Not intended to be an audit of internal control
- Relationship with management
  - Received full cooperation
  - No disagreements
  - Full access to all books and records
- Other matters
  - Transparency and quality
  - Critical accounting policies
  - Independence - In our professional judgment, Eide Bailly is independent of the FPPA within the meaning of the requirements of the Independence Standards Board

# AREAS OF AUDIT EMPHASIS

## Significant areas of management judgements and estimates

### Alternative Investments

Valuation of alternative investments, for which no readily determinable market value is available

- Evaluated management's methodology and process for valuing alternative investments
- Reviewed support for valuation of alternative investments for potential impairment
- Confirmed alternative investments
- Obtained and reviewed the most recent audited financial statements for alternative investments for various selections confirmed
- Performed substantive analytical and detail testing procedures to test the fair value measurements
- Evaluated required disclosures included in the notes to the financial statements

# AREAS OF AUDIT EMPHASIS

## Significant areas of management judgements and estimates

### Net Pension Liability (Asset)

Reasonableness of assumptions used in estimating the liability (asset).

- Assessed qualifications of the Associations actuarial expert
- Evaluated management's methodology and assumptions for compliance with GAAP
- Significant assumptions included, but were not limited to, the investment return, discount rate, mortality rates, and retirement rates
- Reviewed actuarial report and support for the calculations
- Evaluated data utilized by the Association's actuarial expert
- Performed testing surrounding the disclosures in the notes to the financial statements and the required supplementary information
- Eide Bailly internal actuary reviewing assumptions for reasonableness

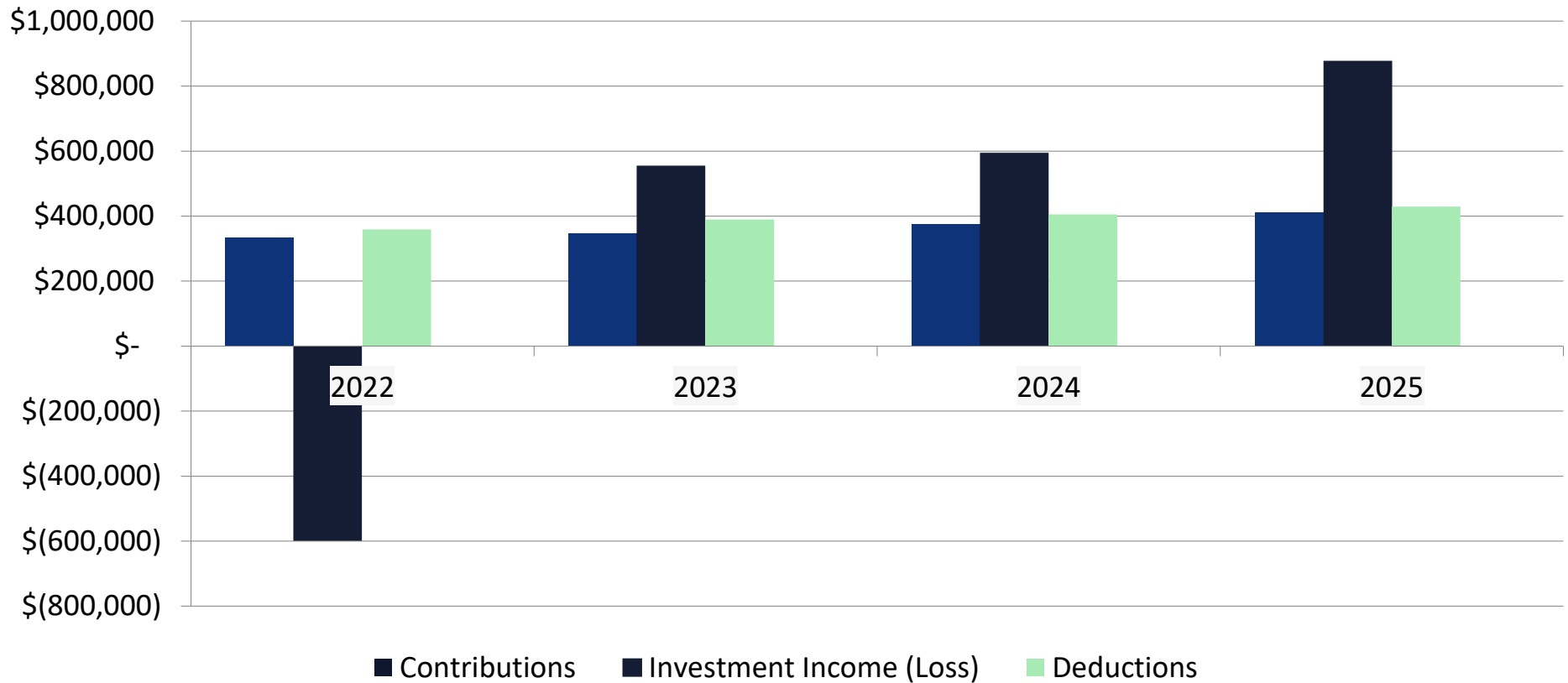
# AREAS OF AUDIT EMPHASIS

## Other significant areas

### Contributions and Distributions

- Contribution Additions – We identified contribution additions as a significant risk due to the overall significance of contributions to the operations of the organization.
- Distributions – We identified distributions as a significant risk due to the overall significance of distributions to the operations of the organization and complexity of the calculation.
- Confirmed and completed other substantive procedures for contributions
- Tested the effectiveness of controls for distributions and recalculated distributions based on plan requirements

# ANALYSIS OF CHANGE IN PLAN NET POSITION (IN THOUSANDS) – MEMBERS’ BENEFIT FUND ONLY



# LOOKING FORWARD TO 2026 AND BEYOND

Statement / Project	Effective Date / Projected	Focus Areas
GASB Statement No. 103 – <i>Financial Reporting Model Improvements</i>	<ul style="list-style-type: none"> <li>Periods beginning after June 15, 2025</li> </ul>	<ul style="list-style-type: none"> <li>Improves key components of the financial reporting model to enhance its effectiveness in providing information essential for decision making and assessing a government’s accountability. Provides clarity regarding what information should be included in Management’s Discussion and Analysis (MD&amp;A).</li> </ul>

# **GASB 68 Update**

## **GASB 68 Timeline**

- Employer selections have been made and initial requests initiated:
  - 25 total employers were selected from the combined SRP. Sample will be pulled and tested for each employer.
- Testing of census data and tie-out to Actuary reports will be in July 2026.
- Report issuance and presentation to the audit committee in September 2026.



# Thank you

Brad Berls, Partner

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# Disclaimer

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## **Independent Auditor's Report**

To the Board of Directors  
Fire & 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 & 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 & Police Members' Self-Directed Investment Fund (consisting of the Fire & 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 & Police Pension Association of Colorado (the Association), as of and for the year ended December 31, 2025, 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 & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund of the Fire & Police Pension Association of Colorado as of December 31, 2025, 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 & 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 approximately \$3.09 billion (38 percent of the Fire & Police Members' Benefit Investment Fund investments) as of December 31, 2025. Where a publicly listed price is not available, the management of the Fire & Police Pension Association of Colorado uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Association'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 Association'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 & 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 basic 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 & Police Pension Association of Colorado's 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 16, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 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 XX, 2026 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.



Denver, Colorado  
May XX, 2026

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

To the Board of Directors  
Fire & Police Pension Association of Colorado  
Denver, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Fire & 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 & Police Members' Self-Directed Investment Fund (consisting of the Fire & 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 Fire & Police Pension Association of Colorado as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Fire & Police Pension Association of Colorado's basic financial statements and have issued our report thereon dated [Report Date].

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fire & Police Pension Association of Colorado's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fire & Police Pension Association of Colorado's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fire & Police Pension Association of Colorado's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fire & Police Pension Association of Colorado's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Fire & Police Pension Association of Colorado's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fire & Police Pension Association of Colorado's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Denver, Colorado

May XX, 2026

May XX, 2026

To the Board of Directors  
Fire & Police Pension Association of Colorado  
Denver, Colorado

We have audited the financial statements of Fire & Police Pension Association of Colorado as of and for the year ended December 31, 2025, and have issued our report thereon dated [Report Date]. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and Government Auditing Standards**

As communicated in our letter dated March 23, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Fire & Police Pension Association of Colorado solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated .

**Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Fire & Police Pension Association of Colorado is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of the fair values for investments in private capital, diversifiers, investments in real assets and real estate are estimated by using alternative sources of information including audited financial statements. If audited financial statements are unavailable, the investments are estimated by adjusting to the most recent market values reported for known cash activity such as capital calls, distributions and management fees, and income allocated within the year end capital statement provided by fund managers. If the year-end capital statement is not available, income related to the 4th quarter is estimated using market trends through market analysis and discussion with general partners. We evaluated the key factors and assumptions used to develop the fair value estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Management's estimate of the net pension liability (asset) and the related deferred inflows and outflows is based on actuarial assumptions and calculations utilized by the pension actuaries and provided and reviewed by management. We evaluated the key factors and assumptions used to develop the net pension liability (asset) and related deferred inflows and outflows estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Management's estimate of the net other postemployment benefit (OPEB) liability and the related deferred inflows and outflows is based on actuarial assumptions and calculations utilized by the pension actuaries and provided and reviewed by management. We evaluated the key factors and assumptions used to develop the net OPEB liability and related deferred inflows and outflows estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Fire & Police Pension Association of Colorado's financial statements relate to:

The net pension liability (asset), assumptions and methods for the plans included in the Association's financial statements which are included in Note 3 to the financial statements.

The net OPEB liability, assumptions and methods for the plans included in the Association's financial statements which are included in Note 6 to the financial statements.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Fire & Police Pension Association of Colorado's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report.

We added an emphasis of matter paragraph to call attention to the valuation of investments in private capital, diversifiers, real assets and real estate, as these types of investments are not listed on national exchanges or quoted market prices are not available. 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.

### **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated .

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Fire & Police Pension Association of Colorado, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Fire & Police Pension Association of Colorado's auditors.

### **Other Information Included in Annual Reports**

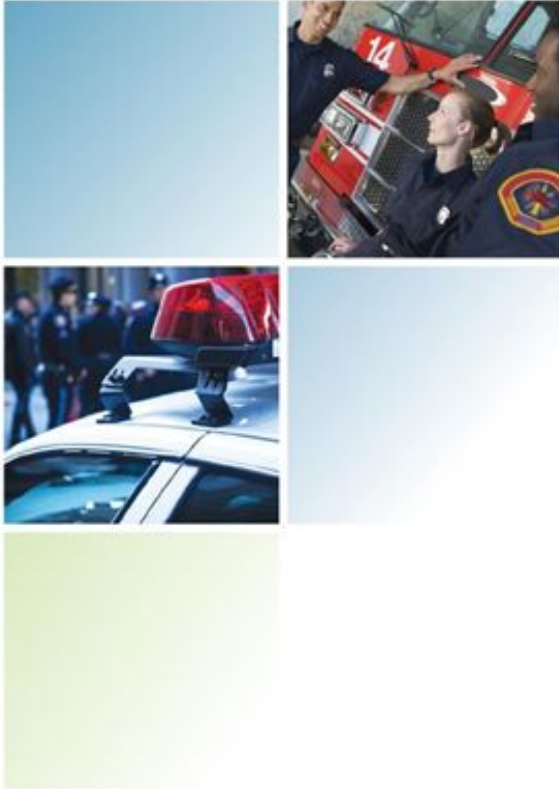
Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in Fire & Police Pension Association of Colorado's annual reports, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the introductory, investment, actuarial and statistical sections included within the annual financial report and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of Fire & Police Pension Association of Colorado and is not intended to be, and should not be, used by anyone other than these specified parties.

Denver, Colorado

FIRE & POLICE PENSION ASSOCIATION of COLORADO



# Annual Comprehensive Financial Report 12/31/2025

## Summary Highlights

DRAFT for Review to present to the Board

**FPPA**

# What's New

We complete the annual report every year to be compliant with the Government Finance Officers Association requirements and GAAP

Ongoing focus on accessibility for the document

- Need to meet the WCAG 2.1AA standards to post on the FPPA website
  - Modified the table of contents
  - Labeling of the images
  - Ensuring tables, charts and graphs have the appropriate format and data

Next up

- Reformatting the document to be presented as an online document first and printed second

# Annual Report

- The Annual Report provides a valuable insight into how FPPA manages its finances
- Provides additional information about FPPA that is not included in the scope of an audit
- Prepared under the accounting and reporting standards outlined by the Governmental Accounting Standards Board (GASB)
- The Annual Report is not audited except for the Financial Section. Eide Bailly reviews the entire Annual Report as it relates to the audit
- GRS reviewed the actuarial section and the actuarial required schedules in the financial section
- The Annual Report is a resource for your use
  - Used by employers annually to complete their annual reports

# Introductory Section <sup>(1/3)</sup>

**The Introductory Section emphasizes financial matters about FPPA**

- Letter of Transmittal
- Board of Directors
- FPPA Organizational Chart
- Professional Consultants

# Introductory Section (2/3)

## Letter of Transmittal

- Profile of FPPA
- Financial Highlights, Funding Status and Member Counts
- Major Initiatives
  - Completion of year 2 of the 5-year strategic planning cycle
  - Executive Director search conclusion and retention planning
  - Stakeholder engagement initiatives and outreach
  - Pension Administration search began
  - Statewide Death & Disability Plan legislation
  - IT security enhancements
  - AI governance charter

# Introductory Section (3/3)

- GFOA's Certificate of Achievement and Public Pension Coordinating Council Awards
  - The GFOA established the Annual Report Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare Annual Reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal
  - Reports submitted to the Annual Report program are reviewed by selected members of the GFOA professional staff and the GFOA Special Review Committee (SRC), which comprises individuals with expertise in public-sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals

# Financial Section

- Provides critical information regarding the financial condition of FPPA through the presentation of financial statements and schedules, note disclosures and narratives
- Includes:
  - Independent Auditor's Report
  - Management Discussion and Analysis (MD&A)
  - Basic Financial Statements
  - Notes to the Financial Statements
  - Required Supplementary Information
  - Other Supplementary Schedules

# Independent Auditor's Reports <sup>(1/2)</sup>

- Received a draft for an unmodified opinion from Eide Bailly, sometimes referred to as a “clean” opinion
  - Emphasis of Matter paragraph
    - Investments
- Report on Internal Controls over Financial Reporting did not identify any material weaknesses, noncompliance or significant deficiencies in internal controls

# Independent Auditor's Reports <sup>(2/2)</sup>

- Governance Letter Highlights
- Accounting Estimates
  - Fair Value of Investments (Private Markets) determined that FPPA's methodology is reasonable (See Note 4)
  - Estimate of Net Pension Liability (NPL) determined that actuarial assumptions used to develop the NPL are reasonable in relation to the financial statements taken as a whole (See Note 3)
  - Estimate of Net OPEB Liability determined that actuarial assumptions used to develop the Net OPEB Liability are reasonable in relation to the financial statements taken as a whole (See Note 6)

# Financial Section

## Management Discussion and Analysis (MD&A)

- Provides an overview of our financial activities for the fiscal year ended December 31, 2025. This discussion and analysis is more meaningful when read in conjunction with the FPPA financial statements and accompanying notes to the financial statements.

# Financial Highlights <sup>(1/2)</sup>

## Fiduciary Net Position December 31, 2025

	Fire & Police Members' Benefit Investment Fund	Fire & Police Members' Self- Directed Investment Fund
<b>Assets</b>		
Cash and Short Term Investments	\$333,207,369	\$160,245
Securities Lending Collateral	66,430,698	
Total Other Investments	7,895,189,089	1,061,623,742
Receivables	104,426,862	6,746,842
Other Assets	8,208,968	
<b>Total Assets</b>	<b>\$8,407,462,986</b>	<b>\$1,068,530,829</b>
<b>Deferred Outflows of Resources</b>	<b>\$2,411,146</b>	
<b>Total Assets and Deferred Outflows</b>	<b>\$8,409,874,132</b>	<b>\$1,068,530,829</b>
<b>Liabilities</b>		
Securities Lending Liabilities	\$66,430,698	
Investment and Other Liabilities	55,825,795	
NPL & OPEB	18,469,440	
<b>Total Liabilities</b>	<b>\$140,725,933</b>	<b>\$0</b>
<b>Deferred Inflows of Resources</b>	<b>\$325,798</b>	
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$141,051,731</b>	<b>\$0</b>
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$7,359,249,750</b>	<b>\$915,925,309</b>

# Financial Highlights (2/2)

## Change in Fiduciary Net Position December 31, 2025

	Change in Fiduciary Net Position	Percent of Plan Assets
Affiliated Local Plans	\$6,549,496	0.48 %
Statewide Death & Disability Plan	93,108,434	12.87 %
Defined Benefit System:		
Statewide Retirement Plan	733,160,348	13.43 %
Colorado Springs New Hire Plan	63,492,150	8.98 %
FPPA Staff Healthcare Subsidy Plan	28,002	7.36 %
Fire & Police Members' Statewide Money Purchase Plan	1,693,270	12.42 %
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	69,306,557	10.81 %
FPPA Multi-Employer Deferred Compensation Plan	81,605,693	19.74 %
<b>Total Increase in Fiduciary Net Position</b>	<b>\$1,048,943,950</b>	<b>11.23 %</b>

# Note 3 – Net Pension Liability

## Defined Benefit System

### December 31, 2025

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**	\$5,430,552,742	\$5,430,552,742	\$0	100.00 %
Colorado Springs New Hire Pension Plan - Fire & Police Components	748,493,472	703,992,044	44,501,428	94.05 %
<b>Total</b>	<b>\$6,179,046,214</b>	<b>\$6,134,544,786</b>	<b>\$44,501,428</b>	<b>99.28 %</b>

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2025. It does not include the impact of contributions not received during 2025, 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 Employer 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 \$502,568,641

# Note 3 – Net Pension Liability Defined Benefit System

**December 31, 2025**

<b>Defined Benefit System</b>	<b>1.00% Decrease *</b>	<b>Current Discount Rate *</b>	<b>1.00% Increase *</b>
Statewide Retirement Plan**	\$174,264,419	\$0	\$0
Colorado Springs New Hire Pension Plan - Fire & Police Components	137,775,874	44,501,428	(32,368,572)
<b>Total</b>	<b>\$312,040,293</b>	<b>\$44,501,428</b>	<b>\$(32,368,572)</b>

\*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 \$502,568,641 at a 7.00 percent discount rate and \$1,062,256,309 at a 8.00 percent discount rate.

# Note 6 – Net OPEB Liability

## Statewide Death & Disability Plan

### December 31, 2025

#### Statewide Death & Disability Plan

Total OPEB Liability	\$760,807,615
Plan Fiduciary Net Position*	718,671,060
Net OPEB Liability	\$42,136,555
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.5 %

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2025. It does not include the impact of contributions not received during 2025, 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 Employer Other Post-Employment Benefits.

1.00% Decrease*	Current Discount Rate*	1.00% Increase*
\$123,270,111	\$42,136,555	\$(28,035,809)

\*The single discount rate used was 7.00 percent. The expected return on the OPEB assets is 7.00 percent and the municipal bond rate is 4.83 percent.

# Investment Section

- Letter from the Chief Investment Officer
  - Perspective on FPPA's investment strategy
  - 2025 Net Investment Performance of the Long-Term Pool was 13.34%
  - Long-Term Pool Since Inception Net Investment Performance is 9.28%
- Asset Classes
  - Discusses the primary performance drivers by class

# Actuarial Section <sup>(1/2)</sup>

- Actuary's Certification Letter
- Reports valuation results and assumptions as of 1/1/2025 on all plans, except Old Hire Police & Fire plans as of 1/1/2024
- The actuarial section provides detailed plan descriptions, assumptions, benefits, etc. presented in conjunction with the actuarial data and results for the plan. Many of the schedules are presented over a 10-year basis for comparative purposes.

# Actuarial Section (2/2)

## January 1, 2025

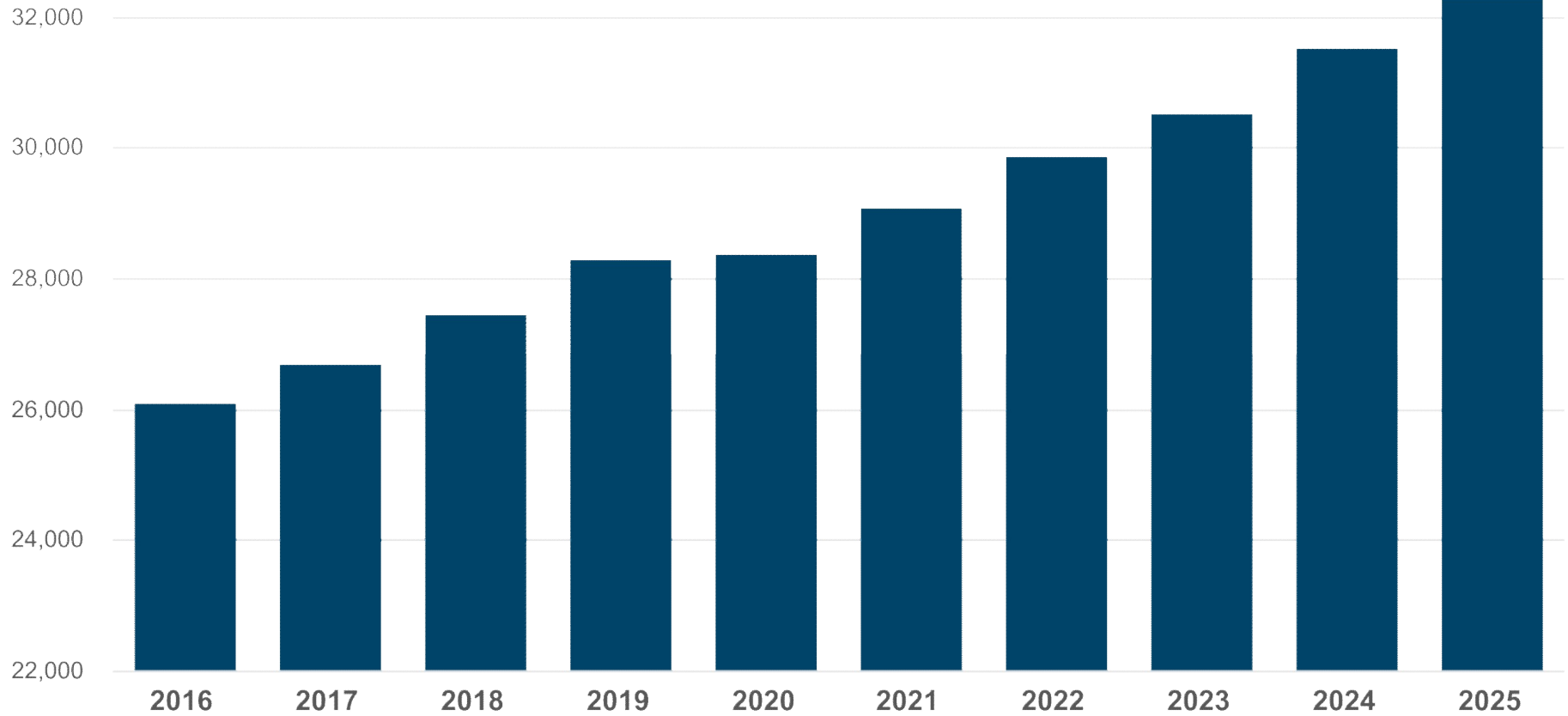
Plan	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	91.39 %	\$620,816,421	\$679,297,800
Defined Benefit System			
Statewide Retirement Plan	100.00 %	4,662,034,460	4,662,034,460
Colorado Springs New Hire Pension Plan – Police Component	88.56 %	444,371,809	501,752,416
Colorado Springs New Hire Pension Plan – Fire Component	84.49 %	191,350,844	226,488,288

# Statistical Section (1/5)

- Objectives 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 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.

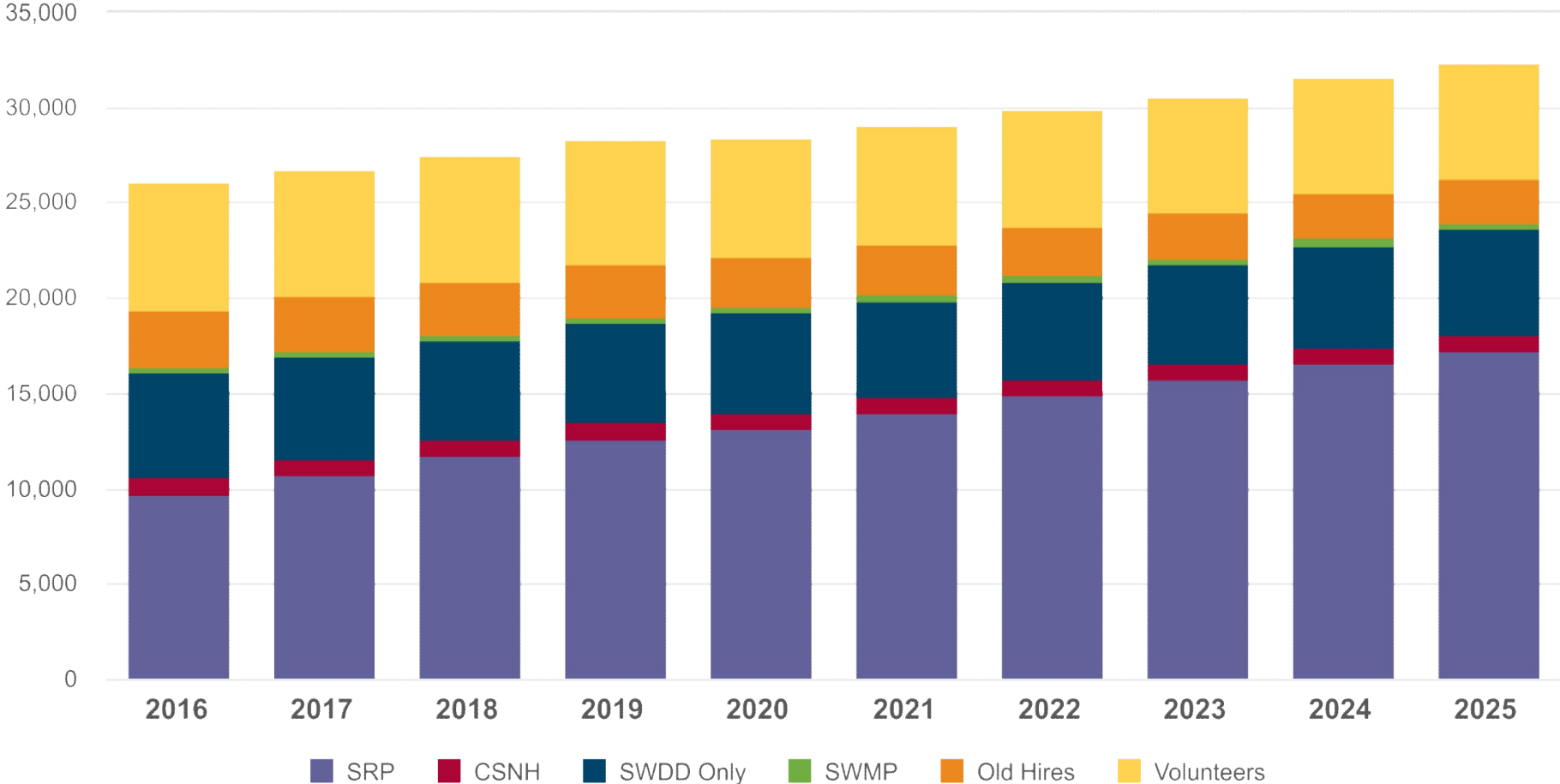
# Statistical Section (2/5)

## All FPPA Member Counts



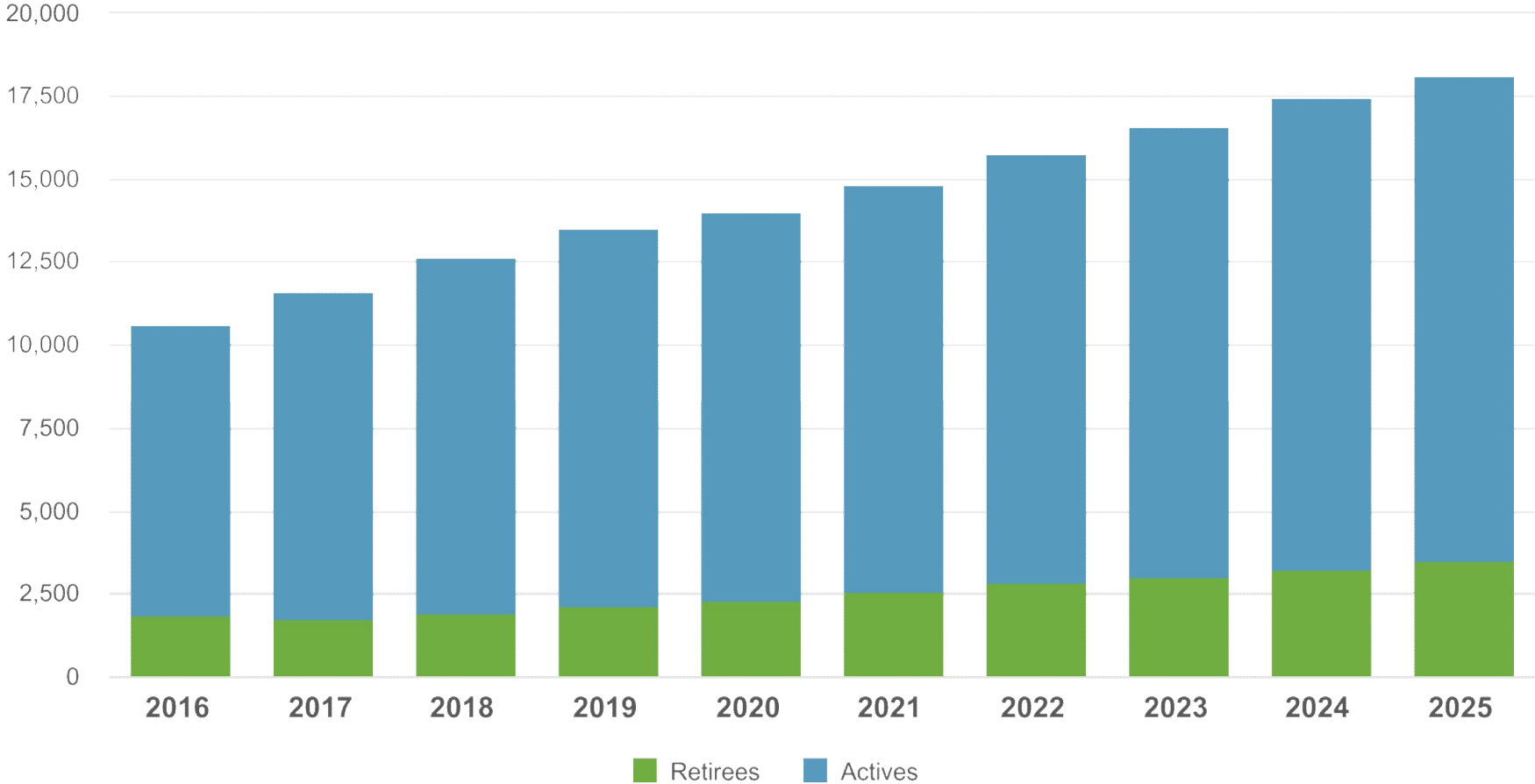
# Statistical Section (3/5)

## All FPPA Member Counts by Plan



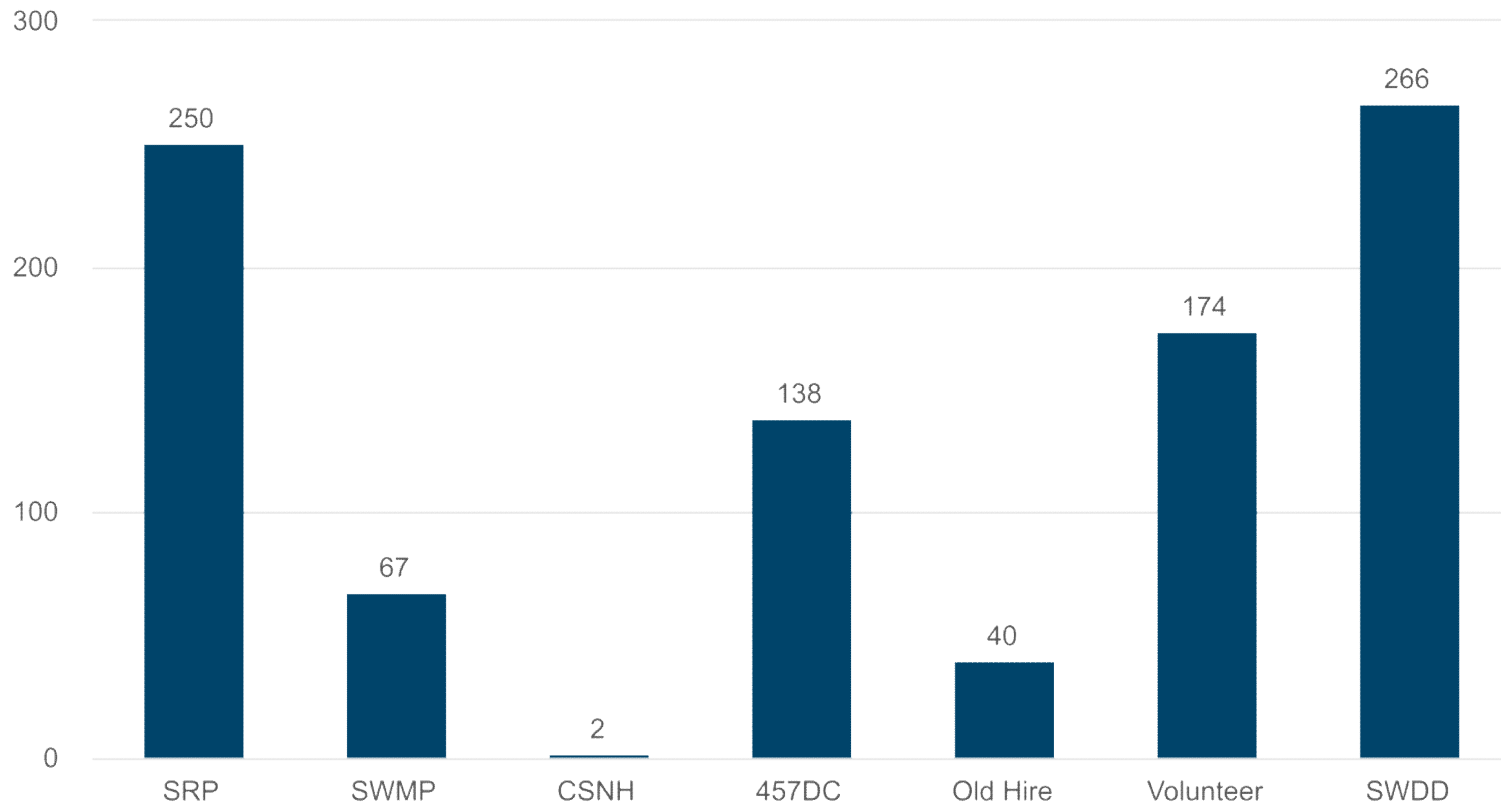
# Statistical Section (4/5)

## Defined Benefit System Members



# Statistical Section (5/5)

## All Participating Employer Departments by Plan



# City/District/County Employers that FPPA works with: 317



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

# 20 25 Annual Comprehensive Financial Report

For the fiscal year ended  
December 31, 2025



**DRAFT Report for the Audit Committee  
May 13, 2026**

- Auditor Opinion is not final (placeholder)
- Other highlighted areas are in process
- Finalization of private markets  
adjustment/estimate through audit  
opinion date

# Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2025

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

Jason Mantas, CPA, MBA, *Board Chair*

Bill Clayton, *Board Vice Chair*

Joan Brown

Karen M. Frame, CFA

Tammy Hitchens, CPA, CPFO

John Hoehler

Don Lombardi

Kim McDaniel

Caleb S. Sevian

**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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Introductory Section



## FPPA 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.

### FPPA Administered Plans

FPPA Defined Benefit System			Defined Contribution	Local Affiliated Plans FPPA Invests & Administers Only	
Defined Benefit	Money Purchase				
<p style="text-align: center;"><b>SRP</b> Statewide Retirement Plan</p> <p style="text-align: center;">■ 1 Plan 250 Departments</p>	<p style="text-align: center;"><b>CSNHPP</b> Colorado Springs New Hire Pension Plan</p> <p style="text-align: center;">■ 1 Plan 2 Employer Components</p>	<p style="text-align: center;"><b>SRP: MP</b> Statewide Retirement Plan Money Purchase Component</p> <p style="text-align: center;">■ 1 Plan 19 Departments</p>	<p style="text-align: center;"><b>SWMP</b> Statewide Money Purchase Plan</p> <p style="text-align: center;">■ 1 Plan 67 Departments</p>	<p style="text-align: center;">Old Hire Plans</p> <p style="text-align: center;">■ 40 Plans</p>	<p style="text-align: center;">Volunteer Firefighter Plans</p> <p style="text-align: center;">■ 174 Plans</p>

**SWDD Statewide Death & Disability Plan**

Plans above this bar are covered by the Statewide Death & Disability Plan  
1 Plan ■ 259 Departments

**FPPA Multi-Employer Deferred Compensation Plan**

Plans above this bar may participate in the Multi-Employer Deferred Compensation Plan  
1 Plan ■ 138 Departments

# of departments as of 12/31/2025



June 1, 2026

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, 2025. This Annual Report was prepared to aid interested parties in assessing FPPA's financial status as of December 31, 2025, 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 FPPA 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 2.1% in 2025. The labor markets slowed in 2025 yet still added 181 thousand non-farm payroll jobs. The unemployment rate increased slightly to 4.4% by year-end. The Federal Reserve decreased interest rates three times to 3.50%-3.75% of the targeted federal funds range. The consumer price index increased 2.7% in 2025.

Equity markets produced a positive year of performance. U.S. large company stocks, as measured by the S&P 500 Index, increased 17.9% in 2025. U.S. small company stocks, as measured by the S&P 600 Index, increased 6.0% in 2025. International

**Introductory Section**

Letter of Transmittal

equity markets outperformed the U.S. equity markets in 2025. The MSCI EAFE Index increased 31.9% in 2025. The MSCI Emerging Markets Index increased 34.4% in 2025. The U.S. bond market as measured by the Bloomberg U.S. Aggregate Bond Index increased 7.3% in 2025.

In the currency markets, the U.S. Dollar depreciated against most major currencies in 2025. The Euro appreciated 13.4% against the Dollar, closing at \$1.17 per Euro. The British Pound appreciated 7.7% against the Dollar, closing at \$1.35 per GBP. The Dollar depreciated 0.3% against the Japanese Yen, closing at ¥157.20 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 \$9.337 billion in fair value as of December 31, 2025, which was comprised of the Fire & Police Members' Benefit Investment Fund (\$8.269 billion) and the Fire & Police Members' Self-Directed Investment Fund (\$1.069 billion). The Long-Term Pool of the Members' Benefit Investment Fund generated a total time-weighted return of 13.34 %, net of fees, for the one-year period ending December 31, 2025. This return was 0.60% below the Policy Benchmark of 13.94%. The Long-Term Pool of the Members' Benefit Investment Fund has achieved a 9.28% annualized return since inception in January 1980.

The FPPA 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, 2025:

<b>Target Allocation</b>	<b>Long-Term Pool</b>	<b>Glide-Path Pool</b>	<b>Short-Term Pool</b>
Global Equity	38.0 %	18.0 %	10.0 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income - Rates	7.0 %	22.0 %	45.0 %
Fixed Income - Credit	5.0 %	9.0 %	15.0 %
Diversifiers	9.0 %	6.0 %	
Private Markets	31.0 %	24.0 %	
Cash	4.0 %	15.0 %	30.0 %

<b>Actual Allocation</b>	<b>Long-Term Pool</b>	<b>Glide-Path Pool</b>	<b>Short-Term Pool</b>
Global Equity	39.3 %	19.4 %	10.2 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income - Rates	7.0 %	21.7 %	44.3 %
Fixed Income - Credit	5.8 %	8.8 %	15.3 %
Diversifiers	7.3 %	6.4 %	
Private Markets	30.9 %	23.3 %	
Cash	3.7 %	14.4 %	30.2 %

The FPPA 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 2025 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, 2025 is as follows:

Plan (information as of January 1, 2025)	Funding Ratio	Actuarial Value of Assets	Actuarial Accrued Liability
Statewide Death & Disability Plan	91.4 %	\$620,816,421	\$679,297,800
Defined Benefit System			
Statewide Retirement Plan	100.0 %	4,662,034,460	4,662,034,460
Colorado Springs New Hire Pension Plan – Police Component	88.6 %	444,371,809	501,752,416
Colorado Springs New Hire Pension Plan – Fire Component	84.5 %	191,350,844	226,488,288

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, 2025 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 FPPA 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 43.2% police officers, 55.5% firefighters, and 1.3% administrative fire district staff.

Active Membership in the Plans	12/31/2025	12/31/2024	% Change
Statewide Death & Disability Plan	14,835	14,518	2.2%
Defined Benefit System			
Statewide Retirement Plan	14,231	13,684	4.0%
Colorado Springs New Hire Pension Plan*	232	265	(12.5%)
Affiliated Local Plans			
Old Hire*	0	0	0.0%
Volunteer Firefighters	2,207	2,187	0.9%
Statewide Money Purchase Plan	218	209	4.3%

\* Plans are closed to new members

**Introductory Section**

Letter of Transmittal

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

<b>Participating Employer Departments in the Plans</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>% Change</b>
Statewide Death & Disability Plan	266	278	(4.3%)
Defined Benefit System			
Statewide Retirement Plan	250	249	0.4%
Colorado Springs New Hire Pension Plan	1	1	0.0%
Affiliated Local Plans			
Old Hire	40	40	0.0%
Volunteer Firefighters	174	172	1.2%
Statewide Money Purchase Plan	67	67	0.0%

**Summary Financial Information**

The following schedule is a comparative summary of the revenues and expenses of the Funds for the years ended December 31, 2025 and December 31, 2024.

	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>% Change</b>
Contributions	\$507,263,060	\$462,634,488	9.6%
Net Investment and Securities Lending Income/(Loss)	1,081,139,484	713,700,422	51.5%
Benefit Payments and Refunds	(523,510,128)	(497,363,295)	(5.3%)
Administrative Expenses	(14,426,301)	(13,280,137)	(8.6%)
Pension Expense	(1,522,165)	(1,387,767)	(9.7%)
<b>Net Change</b>	<b>\$1,048,943,950</b>	<b>\$664,303,711</b>	<b>57.9%</b>

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Additionally, graphs and charts of statistical data may be found throughout the Annual Report.

**Accounting System and Internal Control**

The financial statements included in this report, along with all other information provided, are the responsibility of the management of the Fire & Police Pension Association. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to financial audit contained in Government Auditing Standards, including the pronouncements of the Governmental Accounting Standards Board (GASB). In management’s opinion, the financial statements present fairly the financial position of the FPPA at December 31, 2025, 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 FPPA Board of Directors. The FPPA 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

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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, 2025, 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' 2025 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 2025, FPPA entered its second year in a five-year strategic planning cycle. Governance and senior leadership stability remained a focus as two board members were reappointed and two new board members were appointed. In early 2026, the search for new Executive Director concluded with appointment of Adam Franklin to succeed Kevin Lindahl in 2027, upon his retirement. An executive retention plan was implemented to minimize the loss of leadership skills in the transition and maintain FPPA's focus on vision, values, and accountability. Legislation was drafted pursuant to recommendations of a stakeholder task force for improvements to the Statewide Death and Disability Plan, which was signed by the Governor in 2026. FPPA selected Linea Solutions to lead the analysis for what the requirements of a modernized Pension Administration System should include and what the process for implementation should be. The system will include features that enhance the provision of member and employer access and service levels. FPPA leadership also implemented an initiative to increase outreach to members, employers, and legislators to provide education on funding of the Statewide Retirement Plan and the plan's ability to pay COLAs in the future. IT security enhancements are being implemented currently to strengthen the protection of personal information and other confidential data held by FPPA. The final major initiative resulted in the creation of an AI Governance charter as FPPA begins to use new technologies for benefit plan administration, information technology processes, and making investment decisions.

### Legislation

The Statewide Death & Disability Plan provides retirement benefits to participants and their families in the event the Member is seriously injured or killed. Prior to 1997, the state was responsible for funding these benefits. Then in 1997, the Plan's funding mechanism changed to require participants and their Employers to fund the Plan for all Members hired after the change occurred. To fulfill its obligation to fund the plan for Members hired prior to January 1, 1997, the state made a one-time payment based upon actuarial projections made at the time.

In retrospect, the payment was insufficient to cover the needs of those Members hired prior to January 1, 1997. Previous legislation, SB22-036, contributed a portion of the outstanding amount (partial payments were made to the plan in July 2022 and July 2023). To make up the remainder of the funding shortfall, HB24-1043 requests a total of \$27.39 million, to be paid to the plan in equal installments of \$2.05 million annually over 35 years. The first payment was made in July 2025.

Senate Bill 26-039, titled "Concerning the Administration by the Fire and Police Pension Association of Disability and Survivor Benefits", updates the statutes to provide clarity, enhances benefits and streamlines processes. The bill adds authority for the FPPA Board to provide a rehabilitation and retraining benefit which will assist Permanent Occupational Disability payees in reentering the workforce. It also provides the FPPA Board authority to develop a program to better administer mental health claims. The bill will allow FPPA to process disability applications faster and be more flexible by removing the requirement that each applicant be sent to three Independent Medical Exams (IME). FPPA will determine the appropriate number of IMEs necessary for each applicant. This bill does not change benefit levels, nor does it require additional funds from the state, Employers, or Members.

### 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, 2024. 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.

## Introductory Section

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### Letter of Transmittal

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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 2025 from the Public Pension Coordinating Council. The award recognizes the Association's conformance with professional standards for plan design and administration.

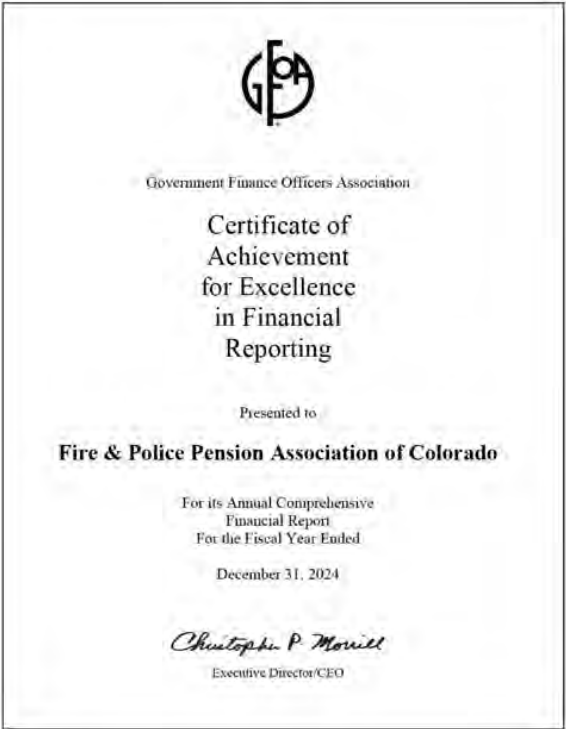
### Acknowledgments

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 FPPA 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



## Introductory Section

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### FPPA Board of Directors

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By state statute, the management of the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (the Funds) is vested in the FPPA 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 FPPA 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 FPPA 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 FPPA 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 six 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.

# FPPA BOARD OF DIRECTORS



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



**Bill Clayton**  
Vice Chair  
Board Member,  
West Metro Fire Rescue  
Board Member since 2024  
Current term expires 9/1/27



**Joan Brown**  
ERISA/Employee Benefits  
Legal Counsel, Lumen, Inc.  
(FKA, CenturyLink, Inc.), Retired  
Board Member since 2021  
Current term expires 9/1/29



**Karen M. Frame, CFA**  
Chief Compliance Officer,  
Retired, CenturyLink  
Investment Management  
Board Member since 2018  
Current term expires 9/1/29



**Tammy Hitchens, CPA, CPFO**  
Accounting Manager for  
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 9/1/28



**Kim McDaniel**  
Retirement Plan Administrator,  
City of Westminster  
Board Member since 2025  
Current term expires 9/1/31



**Don Lombardi**  
Retired Fire Chief,  
West Metro Fire Rescue  
Board Member since 2025  
Current term expires 9/1/31



**Caleb S. Sevan**  
Chief Investment Officer,  
Focus Point Capital LLC  
Board Member since 2024  
Current term expires 9/1/28

Introductory Section

FPPA Administrative Organizational Chart



**Professional Consultants**

**Actuarial**

Gabriel Roeder Smith & Co

*Information on the Investment Managers can be found in these schedules within the Investment Section:*

**Auditor**

Eide Bailly, LLP  
Armanino, LLP

*Asset Allocation by Category and Investment Manager beginning on page [108](#)*  
*Schedule of Brokerage Commissions beginning on page [118](#)*

**Board Medical Advisors**

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

**Information Technology Consultants**

C1st Technologies LLC  
Elevate Services Group, LLC  
Gartner, Inc.  
Security Pursuit, LLC

**Investment Consultants**

Mariner Institutional, 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 Consultants**

Milliman, Inc.

**Legal Counsel**

Bleichmar, Fonto & Auld LLP  
Chapman and Cutler LLP  
DLA Piper LLP  
Fox Rothschild, LLP  
Ice Miller LLP

**Governmental Relations**

Meridian Public Affairs LLC

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## Financial Section

### 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 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 FPPA 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 Statewide Retirement Plan - Money Purchase component.

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.

**Financial Section**

Independent Auditor's Report | *Eide Bailly LLP Letter*



**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, 2024, 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, 2024, 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 approximately \$2.80 billion (40 percent of the Fire and Police Members' Benefit Investment Fund investments) as of December 31, 2024. Where a publicly listed price is not available, the management of the Fire and Police Pension Association of Colorado uses alternative sources of information including audited financial statements, unaudited interim reports, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Association's internal control. Accordingly, no such opinion is expressed.

## Financial Section

Independent Auditor's Report | *Eide Bailly LLP Letter*

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- 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 Association'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 basic 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 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 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 16, 2025 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Association's internal control over financial reporting and compliance.



Denver, Colorado

May 16, 2025

## Financial Section

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### Management's Discussion & Analysis

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#### Introduction

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, 2025. 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 FPPA 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.

## Financial Highlights

Fiduciary Net Position for all plans administered by FPPA increased \$1,048,943,950 during the calendar year 2025 resulting in an ending combined Fiduciary Net Position as of December 31, 2025 of \$9,337,353,230.

### Change in Fiduciary Net Position

Affiliated Local Plans	\$6,549,496
Statewide Death & Disability Plan	93,108,434
Defined Benefit System	
Statewide Retirement Plan	733,160,348
Colorado Springs New Hire Plan	63,492,150
FPPA Staff Healthcare Subsidy Plan	28,002
Fire & Police Members' Statewide Money Purchase Plan	1,693,270
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	69,306,557
FPPA Multi-Employer Deferred Compensation Plan	81,605,693
<b>Total Increase in Fiduciary Net Position</b>	<b>\$1,048,943,950</b>

The Fire & Police Members' Benefit Investment Fund experienced positive performance for the year ended December 31, 2025. The annual gross rate of return of the Long-Term Pool of the Fire & Police Members' Benefit Investment Fund was 14.62 percent, (13.34 percent, net of fees). Gross performance for the year ended December 31, 2024 was 10.95 percent (10.03 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, 2025 was \$1,080,352,868 as compared to a \$713,156,815 gain for 2024. 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	\$118,904,719
Statewide Death & Disability Plan	84,835,766
Defined Benefit System	
Statewide Retirement Plan	639,772,581
Colorado Springs New Hire Plan	84,405,984
FPPA Staff Healthcare Subsidy Plan	45,663
Fire & Police Members' Statewide Money Purchase Plan	1,950,370
Self-Directed Assets for Affiliated Local and Defined Benefit System Plans	89,065,902
FPPA Multi-Employer Deferred Compensation Plan	61,371,883
<b>Total Net Investment Gain</b>	<b>\$1,080,352,868</b>

## Financial Section

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### Management's Discussion & Analysis

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#### Overview of the Financial Statements

The FPPA 2025 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, 2025. 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, 2025. This statement shows the impact of those activities as additions and deductions to the Funds.

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

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

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

#### Comparative Summary Financial Statements

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

**Fire & Police Members' Self-Directed Investment Fund.** The defined contribution plan assets are held for the exclusive benefit of the members. Benefits are funded by member and/or employer contributions and by earnings on the investments.

<b>Fire &amp; Police Members' Benefit Investment Fund Fiduciary Net Position</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>% Change</b>
<b>Assets</b>			
Cash and Short Term Investments	\$333,207,369	\$413,958,154	(19.51%)
Securities Lending Collateral	66,430,698	44,695,668	48.63%
Total Other Investments	7,895,189,089	6,876,467,416	14.81%
Receivables	104,426,862	124,277,731	(15.97%)
Other Assets	8,208,968	8,033,603	2.18%
<b>Total Assets</b>	<b>\$8,407,462,986</b>	<b>\$7,467,432,572</b>	<b>12.59%</b>
Deferred Outflows of Resources	\$2,411,146	\$4,622,195	(47.84%)
<b>Total Assets and Deferred Outflows</b>	<b>\$8,409,874,132</b>	<b>\$7,472,054,767</b>	<b>12.55%</b>
<b>Liabilities</b>			
Securities Lending Liabilities	\$66,430,698	\$44,616,006	48.89%
Investment and Other Liabilities	55,825,795	\$33,498,116	66.65%
Net Pension and Other Post-Employment Benefit Liability	18,469,440	21,186,109	(12.82%)
<b>Total Liabilities</b>	<b>\$140,725,933</b>	<b>\$99,300,231</b>	<b>41.72%</b>
Deferred Inflows of Resources	\$325,798	\$270,565	20.41%
<b>Total Liabilities and Deferred Inflows</b>	<b>\$141,051,731</b>	<b>\$99,570,796</b>	<b>41.66%</b>
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$8,268,822,401</b>	<b>\$7,372,483,971</b>	<b>12.16%</b>
<b>Fire &amp; Police Members' Self-Directed Investment Fund Fiduciary Net Position</b>			
<b>Assets</b>			
Cash and Short Term Investments	\$160,245	\$157,687	1.62%
Total Other Investments	1,061,623,742	909,815,269	16.69%
Receivables	6,746,842	5,952,353	13.35%
<b>Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$1,068,530,829</b>	<b>\$915,925,309</b>	<b>16.66%</b>

**Financial Section**

Management's Discussion & Analysis

<b>Fire &amp; Police Members' Benefit Investment Fund Changes in the Fiduciary Net Position</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>% Change</b>
<b>Additions</b>			
Employer Contributions	\$195,704,176	\$177,712,869	10.12%
Member Contributions	207,599,411	191,259,948	8.54%
Contributions for Service Reinstatement		92,681	(100.00%)
Affiliations *	2,306,007	2,943,226	(21.65%)
State Contributions	5,051,920	2,597,054	94.53%
Investment Income	927,964,713	593,241,697	56.42%
Securities Lending Income	786,616	543,607	44.70%
<b>Total Additions</b>	<b>\$1,339,412,843</b>	<b>\$968,391,082</b>	<b>38.31%</b>
<b>Deductions</b>			
Benefit Payments	\$420,162,979	\$397,816,337	5.62%
Refunds of Contributions	9,056,520	7,490,358	20.91%
Administrative Expenses	12,332,749	11,359,642	8.57%
Pension and Other Post-Employment Benefit Expense	1,522,165	1,387,767	9.68%
<b>Total Deductions</b>	<b>\$443,074,413</b>	<b>\$418,054,104</b>	<b>5.98%</b>
<b>Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$896,338,430</b>	<b>\$550,336,978</b>	<b>62.87%</b>

\* The fiduciary net position of the Fire & Police Members' Benefit Investment Fund increased by \$2,306,007 during 2025 due to the affiliation of the Estes Valley and Briggsdale Volunteer Firefighter Plan and increased by \$2,943,226 during 2024 due to the affiliation of the Wheat Ridge Volunteer Firefighter Plan.

<b>Fire &amp; Police Members' Self-Directed Investment Fund Changes in Fiduciary Net Position</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>% Change</b>
<b>Additions</b>			
Employer Contributions	\$10,168,185	\$8,670,310	17.28 %
Member Contributions	86,433,361	76,061,269	13.64 %
Affiliations *		3,297,131	(100.00%)
Investment Income	152,388,155	119,915,118	27.08 %
<b>Total Additions</b>	<b>\$248,989,701</b>	<b>\$207,943,828</b>	<b>19.74 %</b>
<b>Deductions</b>			
Refunds of Contributions	\$94,290,629	\$92,056,600	2.43%
Administrative Expenses	2,093,552	1,920,495	9.01 %
<b>Total Deductions</b>	<b>\$96,384,181</b>	<b>\$93,977,095</b>	<b>2.56 %</b>
<b>Change in Fiduciary Net Position Restricted for Pension and Other Post-Employment Benefits</b>	<b>\$152,605,520</b>	<b>\$113,966,733</b>	<b>33.90 %</b>

\* The fiduciary net position of the Fire & Police Members' Self-Directed Investment Fund increased by \$3,297,131 due to the reentry of Cherry Hills Village Police during 2024.

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Financial Section | Basic Financial Statements

Statement of Fiduciary Net Position | December 31, 2025 with Comparative Combined Totals for 2024

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2025	COMBINED TOTALS 2024
<b>ASSETS</b>				
Cash & Short Term Investments (Note 4)	\$333,207,369	\$160,245	\$333,367,614	\$414,115,841
<b>Investments (Note 4)</b>				
Fixed Income Credit	\$505,891,090		\$505,891,090	
Fixed Income Rates	970,709,058		970,709,058	
Fixed Income				\$1,237,879,146
Global Equity	2,917,317,987		2,917,317,987	2,369,070,731
Equity Long/Short	491,905,527		491,905,527	471,655,883
Real Assets	197,360,634		197,360,634	235,138,345
Real Estate	283,978,827		283,978,827	257,057,424
Diversifiers	576,907,654		576,907,654	595,489,645
Private Capital	1,951,118,312		1,951,118,312	1,710,176,243
Domestic Equity Funds		\$290,819,370	290,819,370	253,818,998
International Equity Funds		45,470,475	45,470,475	35,630,809
Balanced Funds		503,023,204	503,023,204	418,961,843
Fixed Income Funds		42,329,898	42,329,898	36,560,248
Money Market & Stable Value Funds		43,778,337	43,778,337	46,729,814
Participant Brokerage Funds		136,202,458	136,202,458	118,113,557
Securities Lending Collateral	66,430,698		66,430,698	44,695,558
<b>Total Investments</b>	<b>\$7,961,619,787</b>	<b>\$1,061,623,742</b>	<b>\$9,023,243,529</b>	<b>\$7,830,978,244</b>
<b>Total Cash and Investments</b>	<b>\$8,294,827,156</b>	<b>\$1,061,783,987</b>	<b>\$9,356,611,143</b>	<b>\$8,245,094,085</b>
<b>Receivables</b>				
Other	\$44,797	\$5,198,988	\$5,243,785	\$4,970,980
Assets Sold-Pending Trades	82,498,094		82,498,094	100,595,775
Contributions	9,922,666	1,547,854	11,470,520	10,434,928
Accrued Interest and Dividends	11,961,305		11,961,305	14,228,401
<b>Total Receivables</b>	<b>\$104,426,862</b>	<b>\$6,746,842</b>	<b>\$111,173,704</b>	<b>\$130,230,084</b>
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$7,199,477		\$7,199,477	\$6,915,554
Other Assets	1,009,491		1,009,491	1,118,049
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	2,411,146		2,411,146	4,622,195
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$8,409,874,132</b>	<b>\$1,068,530,829</b>	<b>\$9,478,404,961</b>	<b>\$8,387,979,967</b>
<b>LIABILITIES</b>				
<b>Payables</b>				
Accounts, Employee and Participants Payable	\$8,661,598		\$8,661,598	\$8,997,410
Assets Purchased-Pending Trades	47,164,197		47,164,197	24,500,706
Securities Lending Liabilities (Note 4)	66,430,698		66,430,698	44,616,006
<b>Total Payables</b>	<b>\$122,256,493</b>		<b>\$122,256,493</b>	<b>\$78,114,122</b>
<b>Net Pension and Other Post-Employment Benefits Liability (Notes 8 &amp; 10)</b>	<b>\$18,469,440</b>		<b>\$18,469,440</b>	<b>\$21,186,109</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Changes in Net Pension and Other Post- Employment Benefits Liability (Notes 8 & 10)	\$325,798		\$325,798	\$270,565
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$141,051,731</b>		<b>\$141,051,731</b>	<b>\$99,570,796</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>	<b>\$8,268,822,401</b>	<b>\$1,068,530,829</b>	<b>\$9,337,353,230</b>	<b>\$8,288,409,171</b>

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

## Financial Section | Basic Financial Statements

## Statement of Changes in Fiduciary Net Position | For the year ended December 31, 2025 with Comparative Combined Totals for 2024

	TOTAL MEMBERS' BENEFIT INVESTMENT FUND	TOTAL MEMBERS' SELF-DIRECTED INVESTMENT FUND	COMBINED TOTALS 2025	COMBINED TOTALS 2024
<b>ADDITIONS</b>				
<b>Contributions</b>				
Employer	\$195,704,176	\$10,168,185	\$205,872,361	\$186,383,179
Member	207,599,411	86,433,361	294,032,772	267,321,217
Contributions for Service Reinstatement				92,681
Affiliations	2,306,007		2,306,007	6,240,357
State Contributions	5,051,920		5,051,920	2,597,054
<b>Total Contributions</b>	<b>\$410,661,514</b>	<b>\$96,601,546</b>	<b>\$507,263,060</b>	<b>\$462,634,488</b>
<b>Investment Income</b>				
Net Appreciation in Fair Value of Investments	\$868,533,460	\$123,034,342	\$991,567,802	\$623,986,269
Interest	65,156,596	1,595,981	66,752,577	58,375,617
Dividends	39,934,266	11,706,690	51,640,956	44,208,552
Other Income	20,535,101		20,535,101	18,684,140
Participant Brokerage Income		16,051,142	16,051,142	19,258,161
Loss on Securities Lending	(79,661)		(79,661)	(4,701)
<b>Total Investment Income</b>	<b>\$994,079,762</b>	<b>\$152,388,155</b>	<b>\$1,146,467,917</b>	<b>\$764,508,038</b>
Less Investment Management Fees	58,272,195		58,272,195	43,535,220
Less FPPA Investment Personnel Costs	4,022,955		4,022,955	3,807,491
Less Other Investment Expenses	3,819,899		3,819,899	4,008,512
<b>Net Investment Income</b>	<b>\$927,964,713</b>	<b>\$152,388,155</b>	<b>\$1,080,352,868</b>	<b>\$713,156,815</b>
<b>Securities Lending</b>				
Income	\$3,500,779		\$3,500,779	\$3,088,013
Borrowers Rebates	(2,452,074)		(2,452,074)	(2,363,288)
Agent Fees	(262,089)		(262,089)	(181,118)
<b>Net Securities Lending Income</b>	<b>\$786,616</b>		<b>\$786,616</b>	<b>\$543,607</b>
<b>Total Additions</b>	<b>\$1,339,412,843</b>	<b>\$248,989,701</b>	<b>\$1,588,402,544</b>	<b>\$1,176,334,910</b>
<b>DEDUCTIONS</b>				
Benefit Payments	\$420,162,979		\$420,162,979	\$397,816,337
Refunds of Contributions (including interest earned)	9,056,520	\$94,290,629	103,347,149	99,546,958
Administrative Costs	12,332,749	2,093,552	14,426,301	13,280,137
Pension and Other Post-Employment Benefits Expense	1,522,165		1,522,165	1,387,767
<b>Total Deductions</b>	<b>\$443,074,413</b>	<b>\$96,384,181</b>	<b>\$539,458,594</b>	<b>\$512,031,199</b>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	<b>\$896,338,430</b>	<b>\$152,605,520</b>	<b>\$1,048,943,950</b>	<b>\$664,303,711</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>				
<b>BEGINNING OF YEAR</b>	<b>\$7,372,483,971</b>	<b>\$915,925,309</b>	<b>\$8,288,409,280</b>	<b>\$7,624,105,569</b>
<b>END OF YEAR</b>	<b>\$8,268,822,401</b>	<b>\$1,068,530,829</b>	<b>\$9,337,353,230</b>	<b>\$8,288,409,280</b>

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

Financial Section | Basic Financial Statements

Statement of Fiduciary Net Position | December 31, 2025

	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	DEFINED BENEFIT SYSTEM		FPPA STAFF HEALTH SUBSIDY
			STATEWIDE RETIREMENT PLAN	COLORADO SPRINGS NEW HIRE PLAN	
<b>ASSETS</b>					
Cash & Short Term Investments (Note 4)	\$94,261,172	\$25,056,006	\$189,332,742	\$24,544,231	\$13,218
<b>Investments (Note 4)</b>					
Fixed Income Credit	\$114,591,332	\$41,031,869	\$310,052,460	\$40,193,784	\$21,645
Fixed Income Rates	374,532,155	62,515,376	472,390,059	61,238,489	32,979
Global Equity	305,373,513	273,889,677	2,069,614,894	268,295,418	144,485
Equity Long/Short	81,209,368	43,065,782	325,421,500	42,186,156	22,721
Real Assets	36,140,672	16,905,598	127,745,149	16,560,297	8,918
Real Estate	55,738,260	23,933,409	180,849,969	23,444,563	12,626
Diversifiers	87,025,607	51,369,253	388,165,671	50,320,024	27,099
Private Capital	238,748,232	179,559,899	1,356,823,110	175,892,348	94,723
Domestic Equity Funds					
International Equity Funds					
Balanced Funds					
Fixed Income Funds					
Money Market & Stable Value Funds					
Participant Brokerage Funds					
Securities Lending Collateral	25,252,940	4,317,918	32,627,838	4,229,724	2,278
<b>Total Investments</b>	<b>\$1,318,612,079</b>	<b>\$696,588,781</b>	<b>\$5,263,690,650</b>	<b>\$682,360,803</b>	<b>\$367,474</b>
<b>Total Cash and Investments</b>	<b>\$1,412,873,251</b>	<b>\$721,644,787</b>	<b>\$5,453,023,392</b>	<b>\$706,905,034</b>	<b>\$380,692</b>
<b>Receivables</b>					
Other	\$7,526	\$3,911	\$29,532	\$3,828	
Assets Sold-Pending Trades	4,189,604	8,211,466	62,048,945	8,043,746	\$4,333
Contributions		1,698,870	8,223,796		
Accrued Interest and Dividends	3,170,560	921,801	6,965,485	902,973	486
<b>Total Receivables</b>	<b>\$7,367,690</b>	<b>\$10,836,048</b>	<b>\$77,267,758</b>	<b>\$8,950,547</b>	<b>\$4,819</b>
Property and Equipment, at Cost, Net of Accumulated Depreciation/Amortization (Note 7)	\$1,209,599	\$628,101	\$4,746,174	\$615,272	\$331
Other Assets	169,607	88,071	665,495	86,272	46
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$405,102	\$210,355	\$1,589,520	\$206,058	\$111
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$1,422,025,249</b>	<b>\$733,407,362</b>	<b>\$5,537,292,339</b>	<b>\$716,763,183</b>	<b>\$385,999</b>
<b>LIABILITIES</b>					
<b>Payables</b>					
Accounts, Employee and Participants Payable	\$1,455,253	\$755,661	\$5,710,059	\$740,226	\$399
Assets Purchased-Pending Trades	13,762,710	3,502,495	26,466,188	3,430,956	1,848
Securities Lending Liabilities (Note 4)	25,252,940	4,317,918	32,627,838	4,229,724	2,278
<b>Total Payables</b>	<b>\$40,470,903</b>	<b>\$8,576,074</b>	<b>\$64,804,085</b>	<b>\$8,400,906</b>	<b>\$4,525</b>
<b>Net Pension and Other Post-Employment Benefits Liability (Notes 8 &amp; 10)</b>	<b>\$3,103,090</b>	<b>\$1,611,322</b>	<b>\$12,175,767</b>	<b>\$1,578,411</b>	<b>\$850</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Changes in Net Pension and Other Post-Employment Benefits Liability (Notes 8 & 10)	\$54,738	\$28,423	\$214,779	\$27,843	\$15
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>\$43,628,731</b>	<b>\$10,215,819</b>	<b>\$77,194,631</b>	<b>\$10,007,160</b>	<b>\$5,390</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>	<b>\$1,378,396,518</b>	<b>\$723,191,543</b>	<b>\$5,460,097,708</b>	<b>\$706,756,023</b>	<b>\$380,609</b>

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

Audit Committee - Review of Annual Comprehensive Financial Report

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 2025
\$333,207,369	\$7,306	\$84,316	\$68,623	\$160,245	\$333,367,614
\$505,891,090					\$505,891,090
970,709,058					970,709,058
2,917,317,987					2,917,317,987
491,905,527					491,905,527
197,360,634					197,360,634
283,978,827					283,978,827
576,907,654					576,907,654
1,951,118,312					1,951,118,312
	\$2,370,276	\$147,093,735	\$141,355,359	\$290,819,370	290,819,370
	319,830	24,405,402	20,745,243	45,470,475	45,470,475
	9,639,252	305,920,306	187,463,646	503,023,204	503,023,204
	188,968	26,883,699	15,257,231	42,329,898	42,329,898
	649,589	33,421,761	9,706,987	43,778,337	43,778,337
	412,263	102,997,067	32,793,128	136,202,458	136,202,458
66,430,698					66,430,698
<b>\$7,961,619,787</b>	<b>\$13,580,178</b>	<b>\$640,721,970</b>	<b>\$407,321,594</b>	<b>\$1,061,623,742</b>	<b>\$9,023,243,529</b>
<b>\$8,294,827,156</b>	<b>\$13,587,484</b>	<b>\$640,806,286</b>	<b>\$407,390,217</b>	<b>\$1,061,783,987</b>	<b>\$9,356,611,143</b>
\$44,797		\$100,647	\$5,098,341	\$5,198,988	\$5,243,785
82,498,094					82,498,094
9,922,666	\$48,276	506,242	993,336	1,547,854	11,470,520
11,961,305					11,961,305
<b>\$104,426,862</b>	<b>\$48,276</b>	<b>\$606,889</b>	<b>\$6,091,677</b>	<b>\$6,746,842</b>	<b>\$111,173,704</b>
\$7,199,477					\$7,199,477
1,009,491					1,009,491
\$2,411,146					\$2,411,146
<b>\$8,409,874,132</b>	<b>\$13,635,760</b>	<b>\$641,413,175</b>	<b>\$413,481,894</b>	<b>\$1,068,530,829</b>	<b>\$9,478,404,961</b>
\$8,661,598					\$8,661,598
47,164,197					47,164,197
66,430,698					66,430,698
<b>\$122,256,493</b>					<b>\$122,256,493</b>
\$18,469,440					\$18,469,440
\$325,798					\$325,798
<b>\$141,051,731</b>					<b>\$141,051,731</b>
<b>\$8,268,822,401</b>	<b>\$13,635,760</b>	<b>\$641,413,175</b>	<b>\$413,481,894</b>	<b>\$1,068,530,829</b>	<b>\$9,337,353,230</b>

Financial Section | Basic Financial Statements

Statement of Changes in Fiduciary Net Position | For the Year Ended December 31, 2025

	AFFILIATED LOCAL PLANS	STATEWIDE DEATH & DISABILITY	DEFINED BENEFIT SYSTEM		FPPA STAFF HEALTH SUBSIDY
			STATEWIDE RETIREMENT PLAN	COLORADO SPRINGS NEW HIRE PLAN	
<b>ADDITIONS</b>					
<b>Contributions</b>					
Employer	\$58,268,466		\$123,891,081	\$13,544,629	
Member		57,679,743	147,581,094	2,338,574	
Contributions for Service Reinstatement					
Affiliations	2,306,007				
State Contributions	3,001,920	2,050,000			
<b>Total Contributions</b>	<b>\$63,576,393</b>	<b>\$59,729,743</b>	<b>\$271,472,175</b>	<b>\$15,883,203</b>	
<b>Investment Income</b>					
Net Appreciation in Fair Value of Investments	\$97,818,651	\$80,816,016	\$609,485,180	\$80,370,150	\$43,463
Interest	20,134,188	4,721,455	35,579,543	4,718,849	2,561
Dividends	5,240,726	3,637,269	27,423,987	3,630,314	1,970
Other Income	5,503,789	1,575,935	11,873,353	1,581,160	864
Participant Brokerage Income					
Loss on Securities Lending	(26,544)	(5,572)	(41,840)	(5,702)	(3)
<b>Total Investment Income</b>	<b>\$128,670,810</b>	<b>\$90,745,103</b>	<b>\$684,320,223</b>	<b>\$90,294,771</b>	<b>\$48,855</b>
Less Investment Management Fees	8,607,594	5,208,344	39,263,209	5,190,234	2,814
Less FPPA Investment Personnel Costs	594,245	359,570	2,710,626	358,320	194
Less Other Investment Expenses	564,252	341,423	2,573,807	340,233	184
<b>Net Investment Income</b>	<b>\$118,904,719</b>	<b>\$84,835,766</b>	<b>\$639,772,581</b>	<b>\$84,405,984</b>	<b>\$45,663</b>
<b>Securities Lending</b>					
Income	\$588,173	\$305,417	\$2,307,849	\$299,179	\$161
Borrowers Rebates	(411,978)	(213,925)	(1,616,502)	(209,556)	(113)
Agent Fees	(44,034)	(22,865)	(172,780)	(22,398)	(12)
<b>Net Securities Lending Income</b>	<b>\$132,161</b>	<b>\$68,627</b>	<b>\$518,567</b>	<b>\$67,225</b>	<b>\$36</b>
<b>Total Additions</b>	<b>\$182,613,273</b>	<b>\$144,634,136</b>	<b>\$911,763,323</b>	<b>\$100,356,412</b>	<b>\$45,699</b>
<b>DEDUCTIONS</b>					
Benefit Payments	\$173,465,394	\$48,259,114	\$161,829,544	\$36,595,788	\$13,139
Refunds of Contributions (including interest earned)	98,910		8,957,610		
Administrative Costs	2,443,034	2,900,695	6,701,148	284,069	3,803
Pension and Other Post-Employment Benefits Expense	56,439	365,893	1,114,673	(15,595)	755
<b>Total Deductions</b>	<b>\$176,063,777</b>	<b>\$51,525,702</b>	<b>\$178,602,975</b>	<b>\$36,864,262</b>	<b>\$17,697</b>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	<b>\$6,549,496</b>	<b>\$93,108,434</b>	<b>\$733,160,348</b>	<b>\$63,492,150</b>	<b>\$28,002</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS</b>					
<b>BEGINNING OF YEAR</b>	<b>\$1,371,847,022</b>	<b>\$630,083,109</b>	<b>\$4,726,937,360</b>	<b>\$643,263,873</b>	<b>\$352,607</b>
<b>END OF YEAR</b>	<b>\$1,378,396,518</b>	<b>\$723,191,543</b>	<b>\$5,460,097,708</b>	<b>\$706,756,023</b>	<b>\$380,609</b>

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

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 2025
\$195,704,176	\$736,171	\$2,813,418	\$6,618,596	\$10,168,185	\$205,872,361
207,599,411	648,847	53,318,567	32,465,947	86,433,361	294,032,772
2,306,007					2,306,007
5,051,920					5,051,920
<b>\$410,661,514</b>	<b>\$1,385,018</b>	<b>\$56,131,985</b>	<b>\$39,084,543</b>	<b>\$96,601,546</b>	<b>\$507,263,060</b>
\$868,533,460	\$1,766,109	\$69,288,650	\$51,979,583	\$123,034,342	\$991,567,802
65,156,596	24,583	1,241,542	329,856	1,595,981	66,752,577
39,934,266	90,905	5,910,036	5,705,749	11,706,690	51,640,956
20,535,101					20,535,101
	68,773	12,625,674	3,356,695	16,051,142	16,051,142
(79,661)					(79,661)
<b>\$994,079,762</b>	<b>\$1,950,370</b>	<b>\$89,065,902</b>	<b>\$61,371,883</b>	<b>\$152,388,155</b>	<b>\$1,146,467,917</b>
58,272,195					58,272,195
4,022,955					4,022,955
3,819,899					3,819,899
<b>\$927,964,713</b>	<b>\$1,950,370</b>	<b>\$89,065,902</b>	<b>\$61,371,883</b>	<b>\$152,388,155</b>	<b>\$1,080,352,868</b>
\$3,500,779					\$3,500,779
(2,452,074)					(2,452,074)
(262,089)					(262,089)
<b>\$786,616</b>					<b>\$786,616</b>
<b>\$1,339,412,843</b>	<b>\$3,335,388</b>	<b>\$145,197,887</b>	<b>\$100,456,426</b>	<b>\$248,989,701</b>	<b>\$1,588,402,544</b>
\$420,162,979					\$420,162,979
9,056,520	\$1,629,642	\$74,474,148	\$18,186,839	\$94,290,629	103,347,149
12,332,749	12,476	1,417,182	663,894	2,093,552	14,426,301
1,522,165					1,522,165
<b>\$443,074,413</b>	<b>\$1,642,118</b>	<b>\$75,891,330</b>	<b>\$18,850,733</b>	<b>\$96,384,181</b>	<b>\$539,458,594</b>
<b>\$896,338,430</b>	<b>\$1,693,270</b>	<b>\$69,306,557</b>	<b>\$81,605,693</b>	<b>\$152,605,520</b>	<b>\$1,048,943,950</b>
<b>\$7,372,483,971</b>	<b>\$11,942,490</b>	<b>\$572,106,618</b>	<b>\$331,876,201</b>	<b>\$915,925,309</b>	<b>\$8,288,409,280</b>
<b>\$8,268,822,401</b>	<b>\$13,635,760</b>	<b>\$641,413,175</b>	<b>\$413,481,894</b>	<b>\$1,068,530,829</b>	<b>\$9,337,353,230</b>

**NOTE 1 | ORGANIZATION & PLAN DESCRIPTIONS**

The Fire & Police Members' Benefit Investment Fund was established in 1980 pursuant to the Colorado Revised Statutes of 1973, as amended. The 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 FPPA 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 (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) and the Statewide Retirement Plan - Money Purchase component.

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 of the 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 214 local plans affiliated with FPPA as of December 31, 2025. 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. A majority of 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 separate 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 invested in either the Glide-Path Pool, for plans that need to transition over time, and the Short-Term Pool, for closed plans with a shorter time horizon, lower risk tolerance and higher liquidity needs.

FPPA completed a review of the Volunteer Firefighter's pension plans in 2024 and concluded several closed plans have a shorter time horizon, lower risk tolerance and higher liquidity needs dictating the Short-Term Pool as a better asset allocation strategy to align the investment activity with the plans' benefit obligations. All other 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.

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 was based on the date a member had completed years of credited service, usually twenty to twenty-five years. Most plans required 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. Most Old Hire plans offer a 50-100 percent benefit to the surviving spouse until death or remarriage. 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 - \$1,571.80 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, 2025, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	6,058
Terminated Vested Members Entitled To Benefits But Not Yet Receiving Them	399
Volunteer Firefighter Active Members	1,883
<b>Total Members</b>	<b>8,340</b>

B. *Statewide Death & Disability Plan*

1. Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan (“Plan”) is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Statewide Retirement Plan and the Statewide Death & Disability Plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 266 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2025, 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.

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. During 2024, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2025 through July 1, 2059 of \$2,050,000 each year.

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, 2025, the contribution rate increased to 3.8 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, separate retirement account, 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 FPPA 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, 2025, are as follows:

Retirees and Beneficiaries Currently Receiving Benefits	1,604
Active Non-Vested Members	14,835
<b>Total Members</b>	<b>16,439</b>

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 250 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.

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 2025, the total combined member and employer contribution rate was 22.5 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 2025, the total minimum required member and employer contribution rate was 22.7 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 2025, the total combined member and employer contribution rate was 11.25 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 2025, the total combined minimum member and employer contribution rate was 16.75 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level to proportionally allocate contribution to the defined benefit assets based on the Defined Benefit Component contributions, reflecting the relative benefit levels of the two components. Excess contributions fund the Money Purchase Component. 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, 2025 through June 30, 2026 is 14.71 percent. The Hybrid Defined Benefit Component contribution rate from July 1, 2024 through June 30, 2025 was 14.56 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.

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, 2025, are as follows:

Defined Benefit and Hybrid Components: Retirees and Beneficiaries Receiving Benefits	2,761
Defined Benefit and Hybrid Components: Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	2,657
Money Purchase Component: Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	82
Deferred Retirement Option Plan (DROP) Members	499
Fully Vested Members	735
Partially Vested Members	6,057
Non-Vested Members	4,450
<b>Total Members</b>	<b>17,241</b>

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

1. Plan Description

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

## 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, 2025, the Fire Component actuarially determined contribution is \$5,194,423. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2026, the Fire Component actuarially determined contribution is \$5,289,202. For the Police Component, the actuarially determined contribution for 2025 was \$10,176,139. Of this amount the members of the plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2026, the actuarially determined contribution is \$10,176,139.

## 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, 2025, 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 2026.

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, 2025, 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 2026.

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, 2025, are as follows:

Retirees and Beneficiaries Receiving Benefits	606
Terminated Members Entitled to Benefits But Not Yet Receiving Such Benefits	25
Deferred Retirement Option Plan (DROP) Members	66
Fully Vested Members	51
Partially Vested Members	107
<b>Total Members</b>	<b>855</b>

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, 2025, there are 69 total active members with 15 active employees meeting the eligibility requirements. In addition, there are 19 inactive vested employees not yet receiving benefits and 13 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 FPPA Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account. There were 67 contributing employer departments as of December 31, 2025. 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. Contributions to the plan are set by each employer through a resolution at the time of affiliation. Both members and employers contribute a minimum of 8 percent of base salary. 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, 2025, are as follows:

Retirees and Beneficiaries Receiving Benefits and Terminated Members Entitled to Benefit But Not Yet Receiving Such Benefits	126
Active Fully Vested Members	218
<b>Total Members</b>	<b>344</b>

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 FPPA 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 \$235,667,910 as of December 31, 2025.

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 2025 financial statements was a positive \$52,468,757.
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 Costs' 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**

GASB Statement 103, Financial Reporting Model Improvements, was issued in April 2024 to improve key components of the financial reporting model to enhance the effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement addresses content within the Management Discussion & Analysis, disclosure of unusual or infrequent items, presentation of the Statement of Changes in Fiduciary Net Position, and other information disclosure. This statement is effective for reporting periods beginning after June 15, 2025. FPPA is evaluating the potential impact on financial reporting and will implement in the December 31, 2026 Annual Comprehensive Financial Report.

**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**	\$5,430,552,742	\$5,430,552,742	\$0	100.0%
Colorado Springs New Hire Pension Plan – Fire & Police Components	748,493,472	703,992,044	44,501,428	94.1%
<b>Total</b>	<b>\$6,179,046,214</b>	<b>\$6,134,544,786</b>	<b>\$44,501,428</b>	<b>99.3%</b>

\*The Plan Fiduciary Net Position used to calculate the Net Pension Liability is the net invested plan assets as of December 31, 2025. It does not include the impact of contributions not received during 2025, 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 \$502,568,641.

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 comprised of 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, 2025, 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, 2025, 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, 2025	January 1, 2025
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	13 Years, Beginning January 1, 2025
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%	6.6%
Equity Long/Short	6%	6.0%
Private Markets	31%	8.5%
Fixed Income Rates	7%	4.8%
Fixed Income Credit	5%	6.0%
Diversifiers	9%	5.5%
Liquidity	4%	4.1%
<b>Total</b>	<b>100%</b>	

The long-term expected rate of return on pension plan investments for the Long-Term Pool was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2025, 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**	\$174,264,419	\$0	\$0
Colorado Springs New Hire Pension Plan - Fire & Police Components	137,775,874	44,501,428	(32,368,572)
<b>Total</b>	<b>\$312,040,293</b>	<b>\$44,501,428</b>	<b>\$(32,368,572)</b>

*\*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 \$502,568,641 at a 7.00 percent discount rate and \$1,062,256,309 at an 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.

Financial Section | Notes to the Financial Statements December 31, 2025

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, 2025:

Target Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	38.0 %	18.0 %	10.0 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income Rates	7.0 %	22.0 %	45.0 %
Fixed Income Credit	5.0 %	9.0 %	15.0 %
Diversifiers	9.0 %	6.0 %	
Private Markets	31.0 %	24.0 %	
Liquidity	4.0 %	15.0 %	30.0 %

Actual Allocation	Long-Term Pool	Glide-Path Pool	Short-Term Pool
Global Equity	39.3 %	19.4 %	10.2 %
Equity Long/Short	6.0 %	6.0 %	
Fixed Income Rates	7.0 %	21.7 %	44.3 %
Fixed Income Credit	5.8 %	8.8 %	15.3 %
Diversifiers	7.3 %	6.4 %	
Private Markets	30.9 %	23.3 %	
Liquidity	3.7 %	14.4 %	30.2 %

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, 2025.

The table below presents FPPA combined total deposits and short term investments as of December 31, 2025.

Deposits with banks	\$11,396,756
Short Term Investments (maturity of 12 months or less)	321,970,858
<b>Total Deposits and Short Term Investments</b>	<b>\$333,367,614</b>

Cash deposits and short term investments are maintained in various financial institutions. Balances in these accounts may exceed federally insured limits. FPPA has not experienced any losses in such accounts and does not believe there is exposure to any significant credit risk on cash deposits and short term investments.

**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, 2025 are summarized in the following table:

Cash and Short Term Investments	\$160,245
Investments	
Domestic Equity Funds	\$290,819,370
International Equity Funds	45,470,475
Balanced Funds	503,023,204
Fixed Income Funds	42,329,898
Money Market & Stable Value Funds	43,778,337
Participant Brokerage Funds	136,202,458
Total Investments	\$1,061,623,742
<b>Total Cash and Investments</b>	<b>\$1,061,783,987</b>

The investments reflected on the Statement of Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund at December 31, 2025 are summarized in the following table:

Cash and Short Term Investments	\$333,207,369
Investments	
Fixed Income Credit	\$505,891,090
Fixed Income Rates	970,709,058
Global Equity	2,917,317,987
Equity Long/Short	491,905,527
Real Assets	197,360,634
Real Estate	283,978,827
Diversifiers	576,907,654
Private Capital	1,951,118,312
Securities Lending Collateral	66,430,698
Total Investments	\$7,961,619,787
<b>Total Cash and Investments</b>	<b>\$8,294,827,156</b>

The annual money-weighted rate of return for the Long-Term Pool, Glide-Path Pool and Short-Term Pool were 13.36 percent, 8.20 percent, and 8.91 percent, respectively for 2025. 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.

Financial Section | Notes to the Financial Statements December 31, 2025

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

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

	Fair Value as of 12/31/2025	Fair Value Measures Using		
		Quoted Prices in Active Markets Using Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Fire &amp; Police Members' Benefit Investment Fund</b>				
<b>Investments Measured by Fair Value Level</b>				
<b>ASSETS</b>				
Short-Term Securities				
Short-Term	\$67,401,040	\$18,008,527	\$49,392,513	
Short-Term Investment Fund	248,832,235	248,832,235		
<b>Total Short-Term Securities</b>	<b>\$316,233,275</b>	<b>\$266,840,762</b>	<b>\$49,392,513</b>	
Global Equity				
U.S. Common Stocks	\$1,290,819,301	\$1,290,819,301		
Foreign Stocks	599,141,452	599,141,452		
Preferred Stocks	1,820,912	1,820,912		
<b>Total Global Equity</b>	<b>\$1,891,781,665</b>	<b>\$1,891,781,665</b>		
Fixed Income				
Asset Backed Securities	\$42,915,639		\$42,915,639	
Corporate Bonds	399,594,218	\$270,874,460	128,599,358	\$120,400
Government & Agency	361,669,529	348,299,133	13,370,396	
Mortgages-Agency	111,412,806		111,412,806	
Mortgages-Non-Agency	3,602,944		3,602,944	
International Bonds	37,916,677		37,916,677	
Revenue Bonds	4,631,016		4,631,016	
Private Placements	195,087,592		195,087,592	
Preferred Stock	1,316,086	1,093,583	222,503	
<b>Total Fixed Income</b>	<b>\$1,158,146,507</b>	<b>\$620,267,176</b>	<b>\$537,758,931</b>	<b>\$120,400</b>
<b>Total Investment Assets</b>	<b>\$3,366,161,447</b>	<b>\$2,778,889,603</b>	<b>\$587,151,444</b>	<b>\$120,400</b>
<b>DERIVATIVES</b>				
Futures Contracts	\$(310,643)	\$(310,643)		
Options Contracts	770,732		770,732	
Swaps	306,446		306,446	
<b>Total Derivatives</b>	<b>\$766,535</b>	<b>\$(310,643)</b>	<b>\$1,077,178</b>	
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>				
Commingled Global Equity	\$1,025,528,552			
Commingled Fixed Income	317,694,876			
Diversifiers	576,907,654			
Equity Long/Short	491,905,527			
Private Capital	1,951,118,312			
Real Assets	197,360,635			
Real Estate	283,978,827			
<b>Total Investments Measured at the NAV</b>	<b>\$4,844,494,383</b>			
<b>OTHER INVESTMENTS</b>				
Cash	\$16,974,094			
<b>Total Other Investments</b>	<b>\$16,974,094</b>			
<b>TOTAL INVESTMENTS MEASURED AT FAIR VALUE</b>	<b>\$8,228,396,459</b>	<b>\$2,778,578,960</b>	<b>\$588,228,622</b>	<b>\$120,400</b>

## Financial Section | Notes to the Financial Statements December 31, 2025

	Fair Value as of 12/31/2025	Fair Value Measures Using	
		Quoted Prices in Active Markets Using Level 1	Significant Other Observable Inputs Level 2
<b>Fire &amp; Police Members' Self-Directed Investment Fund</b>			
<b>Investments Measured by Fair Value Level</b>			
<b>ASSETS</b>			
Global Equity			
U.S. Common Stocks	\$31,983,038	\$31,983,038	
Exchange Traded Funds/Units	61,085,158	61,085,158	
Preferred Stocks	120,392	120,392	
Warrants/Rights	11,713	11,713	
<b>Total Global Equity</b>	<b>\$93,200,301</b>	<b>\$93,200,301</b>	
Fixed Income			
Certificate of Deposit	\$147,636		\$147,636
Corporate Bonds	63,767		63,767
Government & Agency	541,153	\$541,153	
Revenue Bonds	10,052		10,052
<b>Total Fixed Income</b>	<b>\$762,608</b>	<b>\$541,153</b>	<b>\$221,455</b>
<b>Total Investment Assets</b>	<b>\$93,962,909</b>	<b>\$93,741,454</b>	<b>\$221,455</b>
<b>DERIVATIVES</b>			
Options Contracts	\$44,912		\$44,912
<b>Total Derivatives</b>	<b>\$44,912</b>		<b>\$44,912</b>
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>			
Domestic Equity Funds	\$290,819,370		
International Equity Funds	45,470,475		
Balanced Funds	503,023,204		
Fixed Income Funds	42,329,898		
Money Market & Stable Value Funds	43,778,337		
Participant Brokerage Funds	42,194,637		
<b>Total Investments Measured at the NAV</b>	<b>\$967,615,921</b>		
<b>OTHER INVESTMENTS</b>			
Cash	\$160,245		
<b>Total Other Investments</b>	<b>\$160,245</b>		
<b>TOTAL INVESTMENTS MEASURED AT FAIR VALUE AND NAV</b>	<b>\$1,061,783,987</b>	<b>\$93,741,454</b>	<b>\$266,367</b>

Financial Section | Notes to the Financial Statements December 31, 2025

Fire & Police Members' Benefit Investment Fund	Fair Value as of 12/31/2025	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
<b>INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)</b>				
Commingled Global Equity <sup>1</sup>	\$1,025,528,552	\$4,550,040	Daily, Monthly, Quarterly, Three Year	1-90
Commingled Fixed Income <sup>2</sup>	317,694,876	39,375,000	Daily, Monthly	10-180
<b>Diversifiers</b>				
Long Short <sup>3</sup>	156,098,173		Monthly, Quarterly	30-45
Global Macro <sup>4</sup>	109,176,786		Monthly	45-60
Multi-Strategy <sup>5</sup>	251,815,456		Quarterly	45-65
Convertible Arbitrage <sup>6</sup>	59,820,239		Quarterly	65
<b>Equity Long/Short</b>				
Activist <sup>7</sup>	44,799,586		Quarterly	65
Event Driven <sup>8</sup>	2,573,441		Quarterly	90
Long Short <sup>9</sup>	444,532,500		Quarterly, Semi-Annual, Annual	45-90
Private Capital <sup>10</sup>	1,951,118,312	1,138,286,702		
Real Assets <sup>10</sup>	197,360,635	207,932,873		
Real Estate <sup>10</sup>	283,978,827	125,198,670		
<b>Total Investments Measured at the NAV</b>	<b>\$4,844,497,383</b>	<b>\$1,515,343,285</b>		

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

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

Domestic Equity Funds <sup>11</sup>	\$290,819,370		Daily	None
International Equity Funds <sup>12</sup>	45,470,475		Daily	None
Balanced Funds <sup>13</sup>	503,023,204		Daily	None
Fixed Income Funds <sup>14</sup>	42,329,898		Daily	None
Money Market & Stable Value Funds <sup>15</sup>	43,778,337		Daily	None
Participant Brokerage Funds <sup>16</sup>	42,194,637		Daily	None
<b>Total Investments Measured at the NAV</b>	<b>\$967,615,921</b>			

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

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

<sup>2</sup> **Commingled Fixed Income** – Consisting of three funds. These funds target stable returns and income across broad US and global bond markets. One fund is dedicated to private placements. One fund is dedicated to global multi sector credit. One fund is dedicated to private credit senior secured loans.

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

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

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

<sup>6</sup> **Convertible Arbitrage** – Consisting of one fund. This fund’s strategy involves the simultaneous purchase of convertible securities and the short sale of the same issuer’s common stock.

<sup>7</sup> **Activist** – Consisting of one fund. This fund targets undervalued companies where the investment manager can act as a catalyst for change.

<sup>8</sup> **Event Driven** – Consisting of one fund. This fund targets companies with an impending catalyst for revaluation.

<sup>9</sup> **Long Short** – Consisting of six funds. These funds will maintain both long and short exposures within the equity markets.

<sup>10</sup> **Private Capital, Real Assets and Real Estate** – Private Capital consisting of 168 funds with exposure to buyout funds, venture capital and special situations. Real Assets is comprised of 24 funds with exposure to energy, lending and diversified assets. Real Estate is comprised of 18 funds with invests in U.S. and global real estate.

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

<sup>11</sup> **Domestic Equity Funds** – Consisting of seven funds. These funds target diversified geographic and capitalization exposure to US equity markets.

<sup>12</sup> **International Equity Funds** – Consisting of five funds. These funds target diversified geographic and capitalization exposure to Non-US equity markets. One fund is dedicated to emerging markets.

<sup>13</sup> **Balanced Funds** – Consisting of twelve funds. These target date funds provide diversified global exposure to equity and fixed income strategies appropriate for a participant’s retirement age.

<sup>14</sup> **Fixed Income Funds** – Consisting of four funds. These funds target stable returns and income across broad US and global bond markets. One fund is a dedicated high yield strategy.

<sup>15</sup> **Money Market & Stable Value Funds** – Consisting of two funds. These funds target stable cash returns.

<sup>16</sup> **Participant Brokerage Funds** – Consisting of several funds. These funds may include various strategies as chosen by the participant.

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

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

##### **1. Custodial Credit Risk**

FPPA has no formal policy for custodial credit risk for investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, FPPA would not be able to recover the value of investment or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in FPPA’s name and are held by either counterparty or the counterparty’s trust department or agent but not in FPPA’s name. Investment-related cash deposits and short-term investments are under the custody of The Bank of New York Mellon which has an AA- long-term senior debt credit rating by Standard & Poor’s and an Aa2 rating by Moody’s and an AA rating by Fitch. As of December 31, 2025, FPPA had exposure to cash deposits in the amount of \$333,207,369 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 does not have any investments representing five percent or more with a single organization in the Fire & Police Members’ Benefit Investment Fund or 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, 2025:

Credit Quality Rating	Fixed Income Portfolio	
	Fair Value	% of Portfolio
<b><i>Fire &amp; Police Members' Benefit Investment Fund</i></b>		
Aaa/AAA	\$133,181,443	7.03%
Aa/AA	449,018,592	23.68%
A	44,015,671	2.32%
Baa/BBB	219,147,897	11.56%
Ba/BB	113,352,276	5.98%
B	15,042,772	0.79%
Caa/CCC	1,580,543	0.08%
Ca/CC	22,062	0.00%
Not Rated	152,939,759	8.07%
<b>Total Credit Risk Debt Securities</b>	<b>\$1,128,301,015</b>	<b>59.51%</b>
U.S. Government Securities	348,299,133	18.37%
<b>Total Fixed Income Securities</b>	<b>\$1,476,600,148</b>	<b>77.88%</b>
Cash	333,207,369	17.57%
<b>Subtotal</b>	<b>\$1,809,807,517</b>	<b>95.45%</b>
<b><i>*Fire &amp; Police Members' Self-Directed Investment Fund</i></b>		
Fixed Income Funds	\$42,329,898	2.23%
Money Market & Stable Value Funds	43,778,337	2.31%
Cash	160,245	0.01%
<b>Subtotal</b>	<b>\$86,268,480</b>	<b>4.55%</b>
<b>Total</b>	<b>\$1,896,075,997</b>	<b>100.00%</b>

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

## 4. Interest Rate Risk

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

The following table summarizes the effective duration of the FPPA's fixed income portfolios at December 31, 2025:

Security Type	Fixed Income Portfolio	
	Fair Value	Effective Duration
<b><i>Fire &amp; Police Members' Benefit Investment Fund</i></b>		
Asset Backed Securities	\$42,915,639	1.223
Corporate Bonds	574,980,307	5.357
Financial Futures	(318,413)	8.350
Fixed Income Swaps	306,446	10.781
Government & Agency	361,669,529	5.598
International Bonds	37,916,677	4.387
Mortgages Non-Agency	3,602,944	4.654
Mortgages Agency	111,412,806	5.345
Preferred Stock	1,316,086	0.695
Private Placements	337,396,379	1.028
Puts/Calls/Options	770,732	0.608
Revenue Bonds	4,631,016	5.527
Cash	333,207,369	0.003
<b>Subtotal</b>	<b>\$1,809,807,517</b>	
<b><i>Fire &amp; Police Members' Self-Directed Investment Fund</i></b>		
Fixed Income Funds	\$42,329,898	5.968
Money Market & Stable Value Funds	43,778,337	1.733
Cash	160,245	0.003
<b>Subtotal</b>	<b>\$86,268,480</b>	
<b>Total</b>	<b>\$1,896,075,997</b>	<b>3.502</b>

## 5. Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. FPPA's exposure to foreign currency risk derives primarily from its allocations to non-U.S. dollar denominated international equity. Other sources of foreign currency risk are derived from fixed income and alternative investments. Although FPPA does not have a specific policy relating to foreign currency risk, through its Master Statement of Investment Policies and Objectives for the Fund, FPPA has established and monitors specific guidelines regarding the types, exposures and quality of securities within each investment portfolio.

**Financial Section | Notes to the Financial Statements** December 31, 2025

The fair value of FPPA's exposure to foreign currency risk at December 31, 2025 is summarized in the following table (reported in U.S. Dollars):

Currency	Cash	Global Equity	Fixed Income	Private Capital	Real Assets	Real Estate	Total
Australian Dollar		\$22,544,548	\$4,992,367				\$27,536,915
Brazilian Real		6,627,673	6,498,066				13,125,739
British Pound		96,771,446	8,155,561	\$111,145,084			216,072,091
Canadian Dollar	\$1,044,823	56,026,198	2,481,492				59,552,513
Chilean Peso			1,971,602				1,971,602
Chinese Yuan Renminbi		11,519,907					11,519,907
Danish Krone		27,797,816					27,797,816
Egyptian Pound			3,987,817				3,987,817
Euro Currency		179,173,174	20,964,730	153,769,713	\$26,137,817	\$26,243,234	406,288,668
Hong Kong Dollar		114,330,537					114,330,537
Indian Rupee		17,550,915	1,443,156				18,994,071
Indonesian Rupiah		3,776,243	1,574,423				5,350,666
Japanese Yen	1,856,904	163,988,903	1,815,966				167,661,773
Malaysian Ringgit		1,488,203					1,488,203
Mexican Peso		5,168,092	4,889,954				10,058,046
New Zealand Dollar			3,410,270				3,410,270
Norwegian Krone		2,808,242	1,940,488				4,748,730
Philippine Peso			1,684,509				1,684,509
Polish Zloty		4,454,131					4,454,131
Saudi Arabian Riyal		7,041,121					7,041,121
Singapore Dollar		3,539,357					3,539,357
South African Rand		10,746,309					10,746,309
South Korean Won		52,440,474	2,488,951				54,929,425
Swedish Krona		11,183,098		57,093,593			68,276,691
Swiss Franc		34,796,666					34,796,666
Taiwan Dollar		66,493,137					66,493,137
Thailand Baht		4,529,655					4,529,655
Turkish Lira		3,515,700					3,515,700
United Arab Emirates Dirham		3,826,689					3,826,689
Vietnamese Dong		1,177,517					1,177,517
Other (less than \$1 million in holdings)	\$2,109,834	3,118,926	1,546,743				6,775,503
<b>Subtotal</b>	<b>\$5,011,561</b>	<b>\$916,434,677</b>	<b>\$69,846,095</b>	<b>\$322,008,390</b>	<b>\$26,137,817</b>	<b>\$26,243,234</b>	<b>\$1,365,681,774</b>
U.S. Dollar	\$328,195,808	\$2,000,883,310	\$1,406,754,053	\$1,629,109,922	\$171,222,817	\$257,735,593	\$5,793,901,503
<b>Grand Total</b>	<b>\$333,207,369</b>	<b>\$2,917,317,987</b>	<b>\$1,476,600,148</b>	<b>\$1,951,118,312</b>	<b>\$197,360,634</b>	<b>\$283,978,827</b>	<b>\$7,159,583,277</b>

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, 2025 and at December 31, 2024 were as follows:

	December 31, 2025	December 31, 2024
Fair Value of Securities on Loan	\$155,427,731	\$218,936,412
Collateral Held	167,597,455	240,468,453
Fair Value of Invested Collateral	63,145,110	42,937,843
Securities Lending Obligations	66,430,698	44,695,668

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, 2025 and December 31, 2024, the change in fair value of the invested collateral was \$(79,661) and \$(4,701), 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, 2025.

Securities Lent	Fair Value of Securities on Loan	Collateral Held
<b>Lent for Cash Collateral:</b>		
U.S. Government and Agency Securities	\$6,068,065	\$6,211,954
Corporate Bonds	4,884,648	5,166,731
Domestic Stocks	42,869,213	43,823,297
International Stocks	9,323,184	11,228,716
<b>Subtotal</b>	<b>\$63,145,110</b>	<b>\$66,430,698</b>
<b>Lent for Securities Collateral:</b>		
U.S. Government and Agency Securities	\$45,838,870	\$48,914,902
Corporate Bonds	7,270,310	7,761,396
Domestic Stocks	58,437,319	62,827,790
International Stocks	43,881,232	48,093,367
<b>Subtotal</b>	<b>\$155,427,731</b>	<b>\$167,597,455</b>
<b>Total</b>	<b>\$218,572,841</b>	<b>\$234,028,153</b>

**F. Interest Income**

The Statement of Changes in Fiduciary Net Position for the Fire & Police Members' Benefit Investment Fund reflects interest investment income of \$65,156,596 for the year 2025. Interest income for the Fire & Police Members' Self-Directed Investment Fund totaled \$1,595,981 for 2025.

**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, 2025 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 Class I
- American Beacon Small Cap Value CIT Fund Class II
- American Funds EuroPacific Growth Fund® Class R6
- American Funds New Perspective Fund® Class R6
- Dodge & Cox Income Fund Class X
- Fidelity® Growth Company K6 Fund
- Fidelity® Investments Money Market Government Portfolio Class I
- Fidelity® International Small Cap Opportunities Fund
- Fidelity® U.S. Bond Index Fund
- Hood River Small-Cap Growth Fund Retirement Shares
- John Hancock Funds Disciplined Value Mid Cap Fund Class R6
- JP Morgan Mid Cap Growth Fund Class R6
- MacKay Shields High Yield CIT Class 1
- PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional Class
- Spartan® Total International Index Pool Class C
- Spartan® Total Market Index Pool Class C
- T.Rowe Price Stable Value Common Trust Fund A
- Vanguard Emerging Markets Select Stock Fund Investor Shares

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, 2025, there were 4,520 participants with account balances within the plan.

In 2025, participants could contribute up to \$23,500 into the plan. Catch-up contributions up to \$7,500 in 2025 were allowed for participants who had attained age 50 before the close of the plan year and \$11,250 for participants aged 60 to 63 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, 2025 is \$5,098,341 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, 2025 is \$413,481,894.

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

**A. Statewide Death & Disability Plan**

1. Net OPEB Liability

<b>Statewide Death &amp; Disability Plan</b>	
Total OPEB Liability	\$760,807,615
Plan Fiduciary Net Position *	718,671,060
Net OPEB Liability	42,136,555
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.5%

*\*The Plan Fiduciary Net Position used to calculate the Net OPEB Liability is the net invested plan assets as of December 31, 2025. It does not include the impact of contributions not received during 2025, 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, 2025, 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, 2025, 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, 2025
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%
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%	6.60%
Equity Long/Short	6.0%	6.00%
Fixed Income Rates	7.0%	7.00%
Fixed Income Credit	5.0%	5.80%
Diversifiers	9.0%	5.50%
Private Markets	31.0%	8.50%
Cash	4.0%	4.10%
<b>Total</b>	<b>100.0%</b>	

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future nominal rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Statewide Death & Disability Plan target asset allocation as of December 31, 2025, are summarized in the above table.

The single discount rate used to measure the total OPEB liability was 7.00 percent. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.00 percent and a 20-year municipal bond rate of 4.83 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the 2026 contribution rate of 4.0 percent of base salary, as adopted by the FPPA Board of Directors in June 2025. 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 other post-employment plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

4. Changes in Discount Rates

1.00% Decrease *	Current Discount Rate *	1.00% Increase *
\$123,270,111	\$42,136,555	\$(28,035,809)

\* The single discount rate used was 7.00 percent. The expected return on OPEB assets is 7.00 percent and the municipal bond rate is 4.83 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 7.00 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 (6.00 percent) or 1.00 percent higher (8.00 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, 2025, is \$44,099 using a discount rate of 7.00 percent. The Plan net OPEB asset would be \$11,002 if it were calculated using a discount rate 1.0 percent less (6.0 percent) or \$85,368 if it were calculated using a discount rate 1.0 percent higher (8.0 percent).

The total OPEB liability is \$335,021 and the plan fiduciary net position is \$379,120 as of December 31, 2025. 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, 2025, is comprised of the following:

General Assets	Balance 12/31/2024	Additions	Balance 12/31/2025
Depreciable Assets:			
Building & Improvements	\$1,096,112	\$271,767	\$1,367,879
Furniture & Equipment	243,561	27,452	271,013
Intangible Assets:			
Internally Developed Computer Software	10,378,777	1,184,834	11,563,611
Right-to-use Leased Assets	4,464,871		4,464,871
<b>Totals at Historical Cost</b>	<b>\$16,183,321</b>	<b>\$1,484,053</b>	<b>\$17,667,374</b>
Less Accumulated Depreciation/Amortization for:			
Building & Improvements	\$(226,770)	\$(132,862)	\$(359,632)
Equipment	(133,637)	(30,742)	(164,379)
Internally Developed Computer Software	(7,945,694)	(617,697)	(8,563,391)
Right-to-use Leased Assets	(961,666)	(418,829)	(1,380,495)
<b>Total Accumulated Depreciation/ Amortization</b>	<b>\$(9,267,767)</b>	<b>\$(1,200,130)</b>	<b>\$(10,467,897)</b>
<b>Total Net Property &amp; Equipment</b>	<b>\$6,915,554</b>	<b>\$283,923</b>	<b>\$7,199,477</b>

Depreciation/Amortization Expense for 2025 totaled \$1,200,130.

**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/forms-resources/financial-reports-and-studies](http://www.copera.org/forms-resources/financial-reports-and-studies). 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. During 2025, members contributed 11.00 percent of covered salary and FPPA, as an employer, contributed 20.55 percent of covered salary. FPPA’s employer contributions to the State Division Trust Fund for the year ending December 31, 2025 were \$1,879,532 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, 2025.

The total pension liability was determined from the December 31, 2023 actuarial valuation rolled forward to December 31, 2024. FPPA's proportionate share of State Division Trust Fund as of December 31, 2025 is 0.19% which decreased 0.01% from the prior year. The proportionate share of the FPPA net pension liability calculated using the discount rate of 7.25 percent is \$18,126,543. The proportionate share of the net pension liability would be \$24,152,324 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$13,050,659 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 \$140,555, deferred outflows is \$2,308,946, and pension income is \$1,555,044.

**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](http://www.copera.org/investments/pera-financial-reports).

**B. Contributions**

The Voluntary Investment Program is funded by member contributions and discretionary employer matching contributions. The maximum contribution levels are set by the Internal Revenue Service and change annually. FPPA matched member contributions up to a maximum \$2,000 in 2025. 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, 2025 were \$204,816 and the matching employer contributions were \$19,034.

**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/forms-resources/financial-reports-and-studies](http://www.copera.org/forms-resources/financial-reports-and-studies).

**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, 2025, FPPA's contributions to the Health Care Trust Fund were \$93,019 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, 2025.

The total other post-employment benefit liability was determined from the December 31, 2023 actuarial valuation rolled forward to December 31, 2024. The proportionate share of the FPPA net other post-employment benefit liability calculated using the discount rate of 7.25 percent is \$342,897. The proportionate share of the net other post-employment benefit liability would be \$420,226 if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or \$276,231 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 \$185,243, deferred outflows is \$102,200, and other post-employment benefit income is \$32,879.

**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, 2025, the total portfolio had (0.05) percent net exposure to forward foreign exchange contracts. The fair value of exposure was comprised of \$2,281,676,635 in payables and \$2,277,407,675 in receivables, for a net exposure of \$(4,268,960).

**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, 2025, the total portfolio had 0.00 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 \$7,770 in receivables, for a net exposure of \$7,770.

**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, 2025, the total portfolio had 0.11 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 \$7,518,803 in payables and \$16,577,858 in receivables, for a net exposure of \$9,059,055.

**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, 2025, FPPA had committed approximately \$1,515.3 million in additional funds to these investments.

**Financial Section | Required Supplementary Information**

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

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

**Annual Money-Weighted Rate of Return**

<b>As of December 31</b>	<b>Long-Term Pool*</b>	<b>Glide-Path Pool</b>	<b>Short-Term Pool</b>
2025	13.4%	8.2%	8.9%
2024	10.0%	5.6%	4.6%
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%		

*\*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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**Financial Section | Required Supplementary Information**

**Cost-Sharing and Single Employer Plans**

Schedule of Changes in the Employers' Net Pension Liability

	2025	2024	2023	2022
<b>Defined Benefit System   Statewide Retirement Plan</b>				
<b>Total Pension Liability</b>				
Service Cost	\$271,050,723	\$247,772,942	\$157,229,582	
Interest	320,741,905	294,165,579	270,570,113	
Benefit Changes	3,292,929	4,845,507	36,396,493	
Difference Between Actual and Expected Experience	289,969,695	110,278,112	62,080,046	
Assumption Changes			104,652,889	
Benefit Payments	(161,829,544)	(145,543,784)	(136,713,579)	
Refunds	(8,957,610)	(7,363,999)	(6,026,454)	
<b>Net Change in Total Pension Liability</b>	<b>\$714,268,098</b>	<b>\$504,154,357</b>	<b>\$488,189,090</b>	
Total Pension Liability - Beginning	4,716,284,644	4,212,130,287	3,723,941,197	
<b>Total Pension Liability - Ending</b>	<b>\$5,430,552,742</b>	<b>\$4,716,284,644</b>	<b>\$4,212,130,287</b>	
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$123,518,970	\$109,033,068	\$93,183,037	
Contributions - Member	147,531,753	138,739,874	129,823,488	
Net Investment Income/(Loss)	621,797,074	416,419,110	367,746,118	
Benefit Payments	(161,829,544)	(145,543,784)	(136,713,579)	
Refunds	(8,957,610)	(7,363,999)	(6,026,454)	
Plan Direct Expense				
Administrative Expense	(7,792,545)	(7,222,593)	(6,849,529)	
Contributions for Service Reinstatements		92,681	104,639	
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$714,268,098</b>	<b>\$504,154,357</b>	<b>\$441,267,720</b>	
Plan Fiduciary Net Position - Beginning *	4,716,284,644	4,212,130,287	3,770,862,567	
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$5,430,552,742</b>	<b>\$4,716,284,644</b>	<b>\$4,212,130,287</b>	
<b>Net Pension (Asset) Liability - Ending</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	100.0%	100.0%	
Covered Payroll	\$1,249,721,225	\$1,145,098,946	\$1,042,563,996	
Net Pension Liability as a Percentage of Covered Payroll	0.0%	0.0%	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.



**Financial Section | Required Supplementary Information**

**Cost-Sharing and Single Employer Plans**

Schedule of Changes in the Employers' Net Pension Liability

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

	2025	2024	2023	2022
<b>Total Pension Liability</b>				
Service Cost				\$138,634,516
Interest				235,404,128
Benefit Changes				6,141,045
Difference Between Actual and Expected Experience				(6,822,830)
Assumption Changes				
Benefit Payments				(109,673,995)
Refunds				(7,984,786)
<b>Net Change in Total Pension Liability</b>				<b>\$255,698,078</b>
Total Pension Liability - Beginning				3,383,630,450
<b>Total Pension Liability - Ending</b>				<b>\$3,639,328,528</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer				\$78,283,012
Contributions - Member				128,390,461
Net Investment Income/(Loss)				(314,926,705)
Benefit Payments				(109,680,968)
Refunds				(7,984,786)
Plan Direct Expense				
Administrative Expense				(5,279,313)
Contributions for Service Reinstatements				
Other				6,973
<b>Net Change in Plan Fiduciary Net Position</b>				<b>\$(231,191,326)</b>
Plan Fiduciary Net Position - Beginning *				3,894,539,387
<b>Plan Fiduciary Net Position - Ending *</b>				<b>\$3,663,348,061</b>
<b>Net Pension (Asset) Liability - Ending</b>				<b>\$(24,019,533)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability				100.7%
Covered Payroll				\$931,647,391
Net Pension Liability as a Percentage of Covered Payroll				(2.6%)

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.

2021	2020	2019	2018	2017	2016
\$133,502,346	\$126,524,662	\$111,187,757	\$87,172,434	\$78,479,646	\$72,572,756
222,944,172	208,997,466	186,549,901	170,447,796	151,994,779	138,918,731
5,099,996			2,691,408	1,548,628	3,080,926
22,266,214	94,146,661	30,058,018	64,698,059	108,970,799	8,604,791
		123,925,196			32,998,660
(220,135,505)	(94,475,472)	(83,822,331)	(77,194,066)	(65,965,013)	(59,989,380)
(6,072,704)	(4,259,154)	(3,200,062)	(3,406,375)	(2,187,599)	(1,813,180)
<b>\$157,604,519</b>	<b>\$330,934,163</b>	<b>\$364,698,479</b>	<b>\$244,409,256</b>	<b>\$272,841,240</b>	<b>\$194,373,304</b>
3,226,025,931	2,895,091,768	2,530,393,289	2,285,984,033	2,013,142,793	1,818,769,489
<b>\$3,383,630,450</b>	<b>\$3,226,025,931</b>	<b>\$2,895,091,768</b>	<b>\$2,530,393,289</b>	<b>\$2,285,984,033</b>	<b>\$2,013,142,793</b>
\$68,304,906	\$64,276,546	\$58,608,381	\$51,566,486	\$44,362,720	\$40,930,412
110,015,773	104,973,450	112,362,120	147,886,813	156,430,319	59,427,866
499,297,787	405,167,902	368,819,146	(2,247,353)	298,378,849	101,475,943
(97,138,527)	(94,475,472)	(83,822,331)	(77,194,066)	(65,965,013)	(59,989,380)
(6,072,704)	(4,259,154)	(3,200,062)	(3,406,375)	(2,187,599)	(1,813,180)
(4,506,629)	(4,032,253)	(3,524,983)	(3,227,251)	(3,135,872)	(3,383,884)
49,661			38,107		20,412
(122,996,978)					
<b>\$446,953,289</b>	<b>\$471,651,019</b>	<b>\$449,242,271</b>	<b>\$113,416,361</b>	<b>\$427,883,404</b>	<b>\$136,668,189</b>
3,447,586,098	2,975,935,079	2,526,692,808	2,413,276,447	1,985,393,043	1,848,724,854
<b>\$3,894,539,387</b>	<b>\$3,447,586,098</b>	<b>\$2,975,935,079</b>	<b>\$2,526,692,808</b>	<b>\$2,413,276,447</b>	<b>\$1,985,393,043</b>
<b>\$(510,908,937)</b>	<b>\$(221,560,167)</b>	<b>\$(80,843,311)</b>	<b>\$3,700,481</b>	<b>\$(127,292,414)</b>	<b>\$27,749,750</b>
115.1%	106.9%	102.8%	99.9%	105.6%	98.6%
\$849,473,567	\$811,074,041	\$747,731,875	\$660,820,056	\$577,697,658	\$535,968,391
(60.1%)	(27.3%)	(10.8%)	0.6%	(22.0%)	5.2%

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**Cost-Sharing and Single Employer Plans**

Schedule of Changes in the Employers' Net Pension Liability

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

	2025	2024	2023	2022
<b>Total Pension Liability</b>				
Service Cost				\$1,841,477
Interest				5,375,647
Benefit Changes				986,548
Difference Between Actual and Expected Experience				1,256,290
Assumption Changes				
Benefit Payments				(3,009,771)
Refunds				
<b>Net Change in Total Pension Liability</b>				<b>\$6,450,191</b>
Total Pension Liability - Beginning				78,162,478
<b>Total Pension Liability - Ending</b>				<b>\$84,612,669</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer				\$1,821,800
Contributions - Member				2,932,417
Net Investment Income/(Loss)				(9,372,723)
Benefit Payments				(3,009,771)
Refunds				
Plan Direct Expense				
Administrative Expense				(146,115)
Contributions for Service Reinstatements				
Other				
<b>Net Change in Plan Fiduciary Net Position</b>				<b>\$(7,774,392)</b>
Plan Fiduciary Net Position - Beginning *				115,288,898
<b>Plan Fiduciary Net Position - Ending *</b>				<b>\$107,514,506</b>
<b>Net Pension (Asset) Liability - Ending</b>				<b>\$(22,901,837)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability				127.1%
Covered Payroll				\$19,462,757
Net Pension Liability as a Percentage of Covered Payroll				(117.7%)

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.

2021	2020	2019	2018	2017	2016
\$1,772,613	\$1,683,446	\$1,585,352	\$1,505,914	\$1,247,137	\$1,296,839
5,034,280	4,493,241	4,105,340	3,752,149	3,155,031	2,686,507
736,397	565,720	513,741	514,935	418,041	360,485
179,995	5,384,454	804,691	(615,605)	7,887,981	2,908,771
		2,095,818			676,345
(2,721,029)	(2,375,072)	(1,961,328)	(1,771,264)	(1,493,664)	(1,191,766)
(36,059)	(515,346)	(19,271)	(326,973)	(27,870)	(17,151)
<b>\$4,966,197</b>	<b>\$9,236,443</b>	<b>\$7,124,343</b>	<b>\$3,059,156</b>	<b>\$11,186,656</b>	<b>\$6,720,030</b>
73,196,281	63,959,838	56,835,495	53,776,339	42,589,683	35,869,653
<b>\$78,162,478</b>	<b>\$73,196,281</b>	<b>\$63,959,838</b>	<b>\$56,835,495</b>	<b>\$53,776,339</b>	<b>\$42,589,683</b>
\$1,695,739	\$1,657,546	\$1,583,066	\$1,494,055	\$1,304,938	\$1,298,684
1,735,768	5,277,678	1,544,018	3,536,361	8,956,842	4,118,336
14,843,808	11,713,591	10,508,011	(69,943)	8,122,829	2,656,991
(2,721,029)	(2,375,072)	(1,961,328)	(1,771,264)	(1,493,664)	(1,191,766)
(36,059)	(515,346)	(19,271)	(326,973)	(27,870)	(17,151)
(136,617)	(107,559)	(95,417)	(88,989)	(77,914)	(87,869)
		51,933			
<b>\$15,381,610</b>	<b>\$15,650,838</b>	<b>\$11,611,012</b>	<b>\$2,773,247</b>	<b>\$16,785,161</b>	<b>\$6,777,225</b>
99,907,288	84,256,450	72,645,438	69,872,191	53,087,030	46,309,805
<b>\$115,288,898</b>	<b>\$99,907,288</b>	<b>\$84,256,450</b>	<b>\$72,645,438</b>	<b>\$69,872,191</b>	<b>\$53,087,030</b>
<b>\$(37,126,420)</b>	<b>\$(26,711,007)</b>	<b>\$(20,296,612)</b>	<b>\$(15,809,943)</b>	<b>\$(16,095,852)</b>	<b>\$(10,497,347)</b>
147.5%	136.5%	131.7%	127.8%	129.9%	124.6%
\$18,391,625	\$17,892,113	\$17,044,610	\$15,952,700	\$14,260,540	\$13,829,122
(201.9%)	(149.3%)	(119.1%)	(99.1%)	(112.9%)	(75.9%)

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Cost-Sharing and Single Employer Plans

Schedule of Changes in the Employers' Net Pension Liability

Defined Benefit System | Colorado Springs New Hire Plan - Fire & Police Components

	2025	2024	2023	2022
<b>Total Pension Liability</b>				
Service Cost	\$4,828,543	\$5,332,235	\$5,822,581	\$6,531,101
Interest	49,883,801	48,354,777	46,477,942	44,093,276
Benefit Changes				1,360,567
Difference Between Actual and Expected Experience	3,919,504	7,686,758	8,077,999	(2,469,581)
Assumption Changes			6,194,083	
Benefit Payments	(36,595,788)	(33,890,895)	(32,167,453)	(29,567,995)
Refunds				
<b>Net Change in Total Pension Liability</b>	<b>\$22,036,060</b>	<b>\$27,482,875</b>	<b>\$34,405,152</b>	<b>\$19,947,368</b>
Total Pension Liability - Beginning	726,457,412	698,974,537	664,569,385	644,622,017
<b>Total Pension Liability - Ending</b>	<b>\$748,493,472</b>	<b>\$726,457,412</b>	<b>\$698,974,537</b>	<b>\$664,569,385</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$13,544,629	\$12,785,413	\$11,056,337	\$14,448,255
Contributions - Member	2,338,574	2,426,943	2,777,364	3,483,317
Net Investment Income/(Loss)	82,166,680	58,214,404	53,945,182	(50,703,574)
Benefit Payments	(36,595,788)	(33,890,895)	(32,167,453)	(29,567,995)
Refunds				
Plan Direct Expense				(3,400)
Administrative Expense	(337,390)	(301,264)	(317,112)	(274,341)
Contributions for Service Reinstatements				
Other				
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$61,116,705</b>	<b>\$39,234,601</b>	<b>\$35,294,318</b>	<b>\$(62,617,738)</b>
Plan Fiduciary Net Position - Beginning *	642,875,339	603,640,738	568,346,420	630,964,158
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$703,992,044</b>	<b>\$642,875,339</b>	<b>\$603,640,738</b>	<b>\$568,346,420</b>
<b>Net Pension Liability - Ending</b>	<b>\$44,501,428</b>	<b>\$83,582,073</b>	<b>\$95,333,799</b>	<b>\$96,222,965</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.1%	88.5%	86.4%	85.5%
Covered Payroll	\$30,685,969	\$33,102,131	\$33,770,285	\$34,985,409
Net Pension Liability as a Percentage of Covered Payroll	145.0%	252.5%	282.3%	275.0%

\*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.

2021	2020	2019	2018	2017	2016
\$7,271,919	\$7,708,856	\$7,425,255	\$6,698,213	\$7,193,541	\$7,952,634
43,052,226	41,528,239	39,049,908	37,776,069	36,582,770	35,431,279
(2,892,303)	10,506,895	1,456,962	(4,340,207)	(6,583,106)	(5,938,040)
		30,472,174			13,657,459
(26,859,648)	(24,544,752)	(23,150,880)	(22,237,714)	(20,843,364)	(18,964,212)
				(159,258)	(250,586)
<b>\$20,572,194</b>	<b>\$35,199,238</b>	55,253,419	17,896,361	16,190,583	31,888,534
624,049,823	588,850,585	533,597,166	515,700,805	499,510,222	467,621,688
<b>\$644,622,017</b>	<b>\$624,049,823</b>	<b>\$588,850,585</b>	<b>\$533,597,166</b>	<b>\$515,700,805</b>	<b>\$499,510,222</b>
\$15,612,871	\$10,589,712	\$9,636,436	\$11,649,231	\$12,614,400	\$10,997,685
2,734,783	3,081,874	2,936,500	3,146,071	3,402,785	3,673,875
82,177,339	65,232,447	64,178,096	29,082	59,186,596	20,924,524
(26,859,648)	(24,544,752)	(23,150,880)	(22,237,714)	(20,843,364)	(18,964,212)
				(159,258)	(250,586)
(2,500)				(18,600)	
(234,968)	(214,245)	(217,294)	(220,160)	(180,549)	(661,211)
					38,760
<b>\$73,427,877</b>	<b>\$54,145,036</b>	<b>\$53,382,858</b>	<b>\$(7,633,490)</b>	<b>\$54,002,010</b>	<b>\$15,758,835</b>
557,536,281	503,391,245	450,008,387	457,641,877	403,639,867	387,881,032
<b>\$630,964,158</b>	<b>\$557,536,281</b>	<b>\$503,391,245</b>	<b>\$450,008,387</b>	<b>\$457,641,877</b>	<b>\$403,639,867</b>
<b>\$13,657,859</b>	<b>\$66,513,542</b>	<b>\$85,459,340</b>	<b>\$83,588,779</b>	<b>\$58,058,928</b>	<b>\$95,870,355</b>
97.9%	89.3%	85.5%	84.3%	88.7%	80.8%
\$36,905,302	\$40,820,363	\$42,489,248	\$41,630,621	\$42,396,288	\$45,314,914
37.0%	162.9%	201.1%	200.8%	136.9%	211.6%

**Financial Section | Required Supplementary Information**

**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
12/31/2025	\$123,518,970	\$123,518,970	\$0	\$1,249,721,225	9.9 %
12/31/2024	109,033,068	109,033,068	0	1,145,098,946	9.5 %
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					

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.

**Financial Section | Required Supplementary Information**

**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
12/31/2025					
12/31/2024					
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 %

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
12/31/2025					
12/31/2024					
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 %

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.

**Financial Section | Required Supplementary Information**

**Cost-Sharing and Single Employer Plans**

Schedule of Employers' Contributions

**Defined Benefit System | Colorado Springs New Hire Plan - Fire & Police Components**

Year ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
12/31/2025	\$13,544,580	\$13,544,629	\$(49)	\$30,685,969	44.1 %
12/31/2024	12,757,262	12,785,413	(28,151)	33,102,131	38.6 %
12/31/2023	10,915,863	11,056,337	(140,474)	33,770,285	32.7 %
12/31/2022	14,398,014	14,448,255	(50,241)	34,985,409	41.3 %
12/31/2021	15,857,828	15,612,871	244,957	36,905,302	42.3 %
12/31/2020	13,899,005	10,589,712	3,309,293	40,820,363	25.9 %
12/31/2019	9,636,436	9,636,436	0	42,489,248	22.7 %
12/31/2018	11,649,231	11,649,231	0	41,630,621	28.0 %
12/31/2017	12,614,400	12,614,400	0	42,396,288	29.8 %
12/31/2016	10,997,685	10,997,685	0	45,314,914	24.3 %

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

**Financial Section | Required Supplementary Information**

**Cost-Sharing and Single Employer Plans**

**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.

	<b>Defined Benefit System</b>	
	<b>Statewide Retirement Plan</b>	<b>Colorado Springs New Hire Pension Plan - Fire &amp; Police Components</b>
Valuation Date	January 1, 2025	January 1, 2025
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Payroll, Open	Level Dollar, Closed
Amortization Period	30 Years	13 Years, Beginning January 1, 2025
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%

**Financial Section | Required Supplementary Information**

**Other Post-Employment Benefits Plan**

Schedule of Changes in Employers' Net Other Postemployment Benefits

Statewide Death & Disability Plan				
	2025	2024	2023	2022
<b>Total OPEB Liability</b>				
Service Cost	\$63,176,865	\$63,081,815	\$58,023,925	\$62,858,185
Interest	48,521,131	42,571,705	39,127,119	33,761,645
Benefit Changes	1,162,131	1,133,393	1,163,629	1,051,170
Difference Between Actual and Expected Experience	(10,150,780)	11,273,298	(7,877,502)	(14,625,210)
Assumption Changes	(55,139,864)	(57,164,394)	12,059,972	(96,299,822)
Benefit Payments	(48,259,114)	(45,350,253)	(42,553,482)	(39,135,248)
<b>Net Change in Total OPEB Liability</b>	<b>\$(689,631)</b>	<b>\$15,545,564</b>	<b>\$59,943,661</b>	<b>\$(52,389,280)</b>
Total OPEB Liability - Beginning	761,497,246	745,951,682	686,008,021	738,397,301
<b>Total OPEB Liability - Ending</b>	<b>\$760,807,615</b>	<b>\$761,497,246</b>	<b>\$745,951,682</b>	<b>\$686,008,021</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Member	\$57,571,244	\$50,273,226	\$42,902,037	\$36,995,408
Net Investment Income/(Loss)	82,468,380	55,912,129	49,992,175	(44,846,080)
Benefit Payments	(48,259,114)	(45,350,253)	(42,553,482)	(39,135,248)
Administrative Expense	(3,272,575)	(3,187,507)	(3,070,634)	(2,487,811)
Other & Contributions from Nonemployer Entities	2,050,000		6,650,000	6,650,000
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$90,557,935</b>	<b>\$57,647,595</b>	<b>\$53,920,096</b>	<b>\$(42,823,731)</b>
Plan Fiduciary Net Position - Beginning *	628,113,125	570,465,530	516,545,434	559,369,165
<b>Plan Fiduciary Net Position - Ending *</b>	<b>\$718,671,060</b>	<b>\$628,113,125</b>	<b>\$570,465,530</b>	<b>\$516,545,434</b>
<b>Net OPEB Liability - Ending</b>	<b>\$42,136,555</b>	<b>\$133,384,121</b>	<b>\$175,486,152</b>	<b>\$169,462,587</b>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.5%	82.5%	76.5%	75.3%
Covered Payroll	\$1,515,032,737	\$1,386,413,510	\$1,292,292,320	\$1,188,245,471
Net OPEB Liability as a Percentage of Covered Payroll	2.8%	9.6%	13.6%	14.3%

*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.*

2021	2020	2019	2018	2017	2016
\$67,677,754	\$63,101,033	\$28,152,130	\$23,972,267	\$23,202,629	
30,207,796	29,513,551	30,348,179	28,703,998	27,094,033	
(2,235,755)					
(26,130,265)	(14,047,140)	5812326	6997045		
(59,561,950)	30,703,598	215973604	26598643		
(36,569,229)	(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)	
<b>\$(26,611,649)</b>	<b>\$75,086,519</b>	<b>\$248,053,379</b>	<b>\$55,998,464</b>	<b>\$22,139,588</b>	
765,008,950	689,922,431	441,869,052	385,870,588	363,731,000	
<b>\$738,397,301</b>	<b>\$765,008,950</b>	<b>\$689,922,431</b>	<b>\$441,869,052</b>	<b>\$385,870,588</b>	
\$32,138,550	\$29,030,207	\$26,149,710	\$22,684,513	\$20,535,422	
72,822,754	57,937,988	56,220,321	96,106	52,449,216	
(36,569,229)	(34,184,523)	(32,232,860)	(30,273,489)	(28,157,074)	
(2,275,552)	(1,972,683)	(1,942,028)	(1,953,652)	(1,881,828)	
<b>\$66,116,523</b>	<b>\$50,810,989</b>	<b>\$48,195,143</b>	<b>\$(9,446,522)</b>	<b>\$42,945,736</b>	
493,252,642	442,441,653	394,246,510	403,693,032	360,747,296	
<b>\$559,369,165</b>	<b>\$493,252,642</b>	<b>\$442,441,653</b>	<b>\$394,246,510</b>	<b>\$403,693,032</b>	
<b>\$179,028,136</b>	<b>\$271,756,308</b>	<b>\$247,480,778</b>	<b>\$47,622,542</b>	<b>\$(17,822,444)</b>	
75.8%	64.5%	64.1%	89.2%	104.6%	
\$1,168,873,123	\$1,112,892,992	\$1,012,666,543	\$947,520,430	\$917,099,955	
15.3%	24.4%	24.4%	5.0%	(1.9%)	

**Financial Section | Required Supplementary Information**

**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, 2025
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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**Financial Section | Other Supplementary Schedules**

**Fiduciary Net Position by Participating Employer**

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2024</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Contributions for Service Reinstatement</b>	<b>Affiliations</b>
Alamosa County FPD (Volunteer)	\$981,157	\$19,596			
Alamosa Fire (Volunteer)	2,238,159	100,376			
Allenspark FPD (Volunteer)	716,840	21,666			
Aspen FPD (Volunteer)	4,324,398	120,000			
Ault FPD (Volunteer)	1,334,308	451,689			
Basalt & Rural FPD (Volunteer)	1,820,998	66,710			
Bennett FPD #7 (Volunteer)	1,134,817	20,000			
Berthoud FPD (Volunteer)	511,855	15,495			
Big Sandy FPD (Volunteer)	209,205	7,000			
Big Thompson Canyon Fire (Volunteer)	578,790	40,000			
Black Forest Fire Rescue (Volunteer)	1,440,638	10,000			
Blanca Fire (Volunteer)	142,913	4,004			
Boone Fire (Volunteer)	11,419				
Boulder Mountain FPD (Volunteer)	1,429,171	38,500			
Boulder Rural FPD (Volunteer)	741,395	84,051			
Briggsdale FPD	0	199,032			\$594,680
Brighton VFD (Volunteer)	3,739,561	68,950			
Brush Combined Fire (Volunteer)	965,736	52,387			
Buena Vista Fire (Volunteer)	602,580				
Calhan FPD (Volunteer)	275,581	6,000			
Cañon City Area FPD (Volunteer)	308,645	14,907			
Carbondale & Rural FPD (Volunteer)	2,307,795	49,186			
Cascade FPD (Volunteer)	350,892	21,512			
Castle Rock Fire (Volunteer)	918,935	31,000			
Central City VFD (Volunteer)	667,492	14,795			
Central Orchard Mesa FPD (Volunteer)	249,295	46,284			
Cheyenne County FPD #1 (Volunteer)	672,972	24,000			
Clear Creek Fire Authority (Volunteer)	2,873,448	50,000			
Clifton FPD (Volunteer)	1,729,040				
Coal Creek Canyon FPD (Volunteer)	1,495,589	62,709			
Colorado River (Burning Mountain) FPD (Volunteer)	2,850,933	50,000			
Colorado River (Rifle) FPD (Volunteer)	6,005,933				
Crested Butte FPD (Volunteer)	4,492,102	75,000			
Cripple Creek Fire (Volunteer)	819,260				
Crystal Lakes FPD (Volunteer)	530,626	20,000			
Divide VFD (Volunteer)	759,261	12,000			
Dove Creek FPD (Volunteer)	1,002,121	126,718			
Durango FPD (Volunteer)	6,013,970	200,000			
East Grand FPD #4 (Volunteer)	2,740,802	68,000			
Elbert FPD & Rescue (Volunteer)	289,544				
Elizabeth FPD (Volunteer)	925,254	65,009			
Elk Creek FPD (Volunteer)	3,015,370	15,000			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
\$18,025	\$124,832	\$(32,220)		\$(11,645)	\$118,588	\$1,099,745
18,549	288,455	(112,202)		(19,192)	275,986	2,514,145
19,499	91,689	(47,325)		(13,772)	71,757	788,597
40,000	533,418	(477,623)		(23,093)	192,702	4,517,100
11,095	209,175	(241,875)		(9,594)	420,490	1,754,798
10,222	225,637	(221,670)	\$(1,500)	(16,787)	62,612	1,883,610
9,000	142,444	(67,834)	(3,000)	(13,418)	87,192	1,222,009
18,455	62,444	(54,480)		(8,708)	33,206	545,061
5,400	26,214	(8,160)	(1,500)	(5,871)	23,083	232,288
42,855	73,377	(59,925)		(8,885)	87,422	666,212
	181,691	(74,004)		(8,530)	109,157	1,549,795
	17,729	(10,710)		(2,502)	8,521	151,434
	1,204	(1,200)		(2,623)	(2,619)	8,800
34,650	177,790	(95,120)		(24,511)	131,309	1,560,480
29,700	88,356	(145,550)		(14,304)	42,253	783,648
	80,363	(4,950)	(2,000)	(3,435)	863,690	863,690
56,649	455,607	(399,600)	(6,140)	(14,304)	161,162	3,900,723
39,578	120,505	(102,148)		(21,320)	89,002	1,054,738
	75,894	(28,650)		(6,048)	41,196	643,776
2,700	35,193	(6,570)	(1,500)	(5,693)	30,130	305,711
4,935	37,411	(33,424)		(8,852)	14,977	323,622
75,581	277,963	(290,920)		(20,333)	91,477	2,399,272
14,723	43,481	(33,780)		(8,176)	37,760	388,652
17,635	110,639	(113,974)		(7,998)	37,302	956,237
6,417	82,902	(48,200)	(1,500)	(7,644)	46,770	714,262
11,292	30,563	(31,500)		(5,339)	51,300	300,595
21,600	83,259	(53,796)		(11,645)	63,418	736,390
34,038	357,303	(210,996)		(20,333)	210,012	3,083,460
19,069	209,301	(198,000)	(1,500)	(12,708)	16,162	1,745,202
52,650	184,980	(123,829)		(22,915)	153,595	1,649,184
30,929	351,394	(266,606)	(1,500)	(15,014)	149,203	3,000,136
	760,365	(273,415)	(1,500)	(15,368)	470,082	6,476,015
40,500	568,225	(314,988)	(1,500)	(21,142)	346,095	4,838,197
	105,068	(16,740)	(1,500)	(3,920)	82,908	902,168
4,050	67,593	(20,580)		(5,339)	65,724	596,350
21,600	97,238	(33,548)		(8,630)	88,660	847,921
42,662	122,465	(105,610)		(17,141)	169,094	1,171,215
38,552	739,223	(564,004)		(38,342)	375,429	6,389,399
36,000	345,592	(191,340)	(1,500)	(20,965)	235,787	2,976,589
	37,162	(3,600)		(4,097)	29,465	319,009
18,220	112,730	(131,438)		(9,594)	54,927	980,181
22,500	375,477	(211,705)	(1,500)	(24,334)	175,438	3,190,808

**Financial Section | Other Supplementary Schedules**

**Fiduciary Net Position by Participating Employer**

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2024</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Contributions for Service Reinstatement</b>	<b>Affiliations</b>
Englewood Fire (Volunteer)	\$51,012				
Estes Valley FPD (Volunteer)	0	\$54,000			\$1,709,235
Evans FPD (Volunteer)	952,878	88,000			
Evergreen FPD (Volunteer)	6,676,837	275,000			
Federal Heights Fire (Volunteer)	5,218,990				
Fisher's Peak FPD (Volunteer)	311,517	3,100			
Florence FPD (Volunteer)	3,561,586	173,007			
Foothills Fire & Rescue (Volunteer)	2,548,521	100,800			
Fort Lewis Mesa FPD (Volunteer)	480,513	40,000			
Fort Morgan Fire (Volunteer)	1,823,617	128,352			
Fort Morgan Rural FPD (Volunteer)	1,290,810	43,698			
Franktown FPD (Volunteer)	5,605,833	36,000			
Galeton FPD (Volunteer)	1,892,525	63,000			
Genesee FPD (Volunteer)	1,776,342	41,396			
Glacier View FPD (Volunteer)	467,889	5,900			
Glendale Fire (Volunteer)	246,363				
Glenwood Springs Fire (Volunteer)	455,513	31,423			
Golden Fire (Volunteer)	3,347,820	155,000			
Golden Gate FPD (Volunteer)	341,587				
Grand FPD #1 (Volunteer)	1,467,170	82,500			
Grand Lake FPD (Volunteer)	1,737,339				
Grand Valley FPD (Volunteer)	4,431,950				
Green Mountain Falls-Chipita Park FPD (Volunteer)	318,323	24,039			
Gypsum FPD (Volunteer)	696,844	22,704			
Hartsel FPD (Volunteer)	846,104	49,681			
Haxtun Fire (Volunteer)	186,760	4,714			
Hillrose Rural FPD (Volunteer)	519,891	60,000			
Holyoke Fire (Volunteer)	347,630	10,926			
Holyoke FPD (Volunteer)	158,531	6,505			
Hot Sulphur Springs/Parshall FPD (Volunteer)	329,732				
Hygiene FPD (Volunteer)	1,868,860	43,000			
Indian Hills FPD (Volunteer)	374,209	31,500			
Inter-Canyon FPD (Volunteer)	2,167,591	105,679			
Jackson 105 FPD (Volunteer)	327,743	14,584			
Jefferson-Como FPD (Volunteer)	1,570,952				
Kiowa County FPD (Volunteer)	146,185				
Kiowa FPD (Volunteer)	983,053				
Kremmling FPD (Volunteer)	837,606	72,241			
La Junta Fire (Volunteer)	742,112				
La Salle FPD (Volunteer)	4,004,632	278,170			
Lafayette Fire (Volunteer)	1,662,076	119,164			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
	\$6,309	\$(2,700)		\$(1,792)	\$1,817	\$52,829
	205,960	(114,514)	\$(2,000)	(17,958)	1,834,723	1,834,723
\$22,123	115,763	(150,450)	(1,500)	(10,481)	63,455	1,016,333
80,000	846,179	(552,764)	(1,500)	(46,321)	600,594	7,277,431
	678,105	(18,330)		(5,339)	654,436	5,873,426
2,790	39,167	(12,300)	(1,500)	(6,048)	25,209	336,726
28,851	469,783	(144,900)		(18,660)	508,081	4,069,667
33,120	324,670	(163,560)		(25,221)	269,809	2,818,330
18,000	59,452	(36,450)		(11,290)	69,712	550,225
38,448	229,101	(230,600)	(1,500)	(21,674)	142,127	1,965,744
39,328	158,671	(112,750)		(21,142)	107,805	1,398,615
32,400	721,537	(109,050)		(12,531)	668,356	6,274,189
6,741	233,571	(166,010)	(1,500)	(7,644)	128,158	2,020,683
28,800	220,185	(151,441)	(4,270)	(21,852)	112,818	1,889,160
5,310	59,715	(13,450)		(7,256)	50,219	518,108
	31,225	(6,950)		(4,629)	19,646	266,009
18,900	50,198	(114,885)		(10,126)	(24,490)	431,023
77,940	409,575	(378,825)	(1,500)	(26,994)	235,196	3,583,016
	42,375	(23,436)		(4,807)	14,132	355,719
31,557	181,223	(204,330)	(1,500)	(13,384)	76,066	1,543,236
	216,589	(119,460)	(1,500)	(6,934)	88,695	1,826,034
	554,642	(285,282)	(1,500)	(10,481)	257,379	4,689,329
16,837	38,221	(38,370)	(1,500)	(7,289)	31,938	350,261
14,400	86,525	(74,850)		(9,771)	39,008	735,852
9,000	102,800	(92,268)		(12,177)	57,036	903,140
4,243	22,725	(11,400)		(13,418)	6,864	193,624
14,496	64,535	(38,880)		(10,935)	89,216	609,107
9,064	43,507	(12,795)	(1,500)	(13,063)	36,139	383,769
59,354	21,262	(26,280)		(19,015)	41,826	200,357
17,370	42,112	(30,000)		(4,097)	25,385	355,117
8,640	233,670	(122,200)	(1,500)	(16,077)	145,533	2,014,393
20,060	46,621	(38,550)		(10,226)	49,405	423,614
18,500	267,532	(191,756)		(14,836)	185,119	2,352,710
13,126	39,691	(36,205)		(8,885)	22,311	350,054
	198,936	(69,120)		(6,048)	123,768	1,694,720
	18,062	(5,400)		(8,526)	4,136	150,321
	123,602	(50,980)		(7,821)	64,801	1,047,854
11,250	105,897	(61,718)		(8,353)	119,317	956,923
	92,708	(45,300)	(1,500)	(5,693)	40,215	782,327
45,770	511,089	(403,895)	(1,500)	(15,368)	414,266	4,418,898
42,222	198,603	(233,850)		(14,659)	111,480	1,773,556

**Financial Section | Other Supplementary Schedules**

**Fiduciary Net Position by Participating Employer**

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2024</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Contributions for Service Reinstatement</b>	<b>Affiliations</b>
Lake City Area FPD (Volunteer)	\$175,694	\$2,700			
Summit Fire & EMS FPD (Volunteer)	3,818,728	91,082			
Lake George FPD (Volunteer)	554,249	21,000			
Lamar Fire (Volunteer)	1,562,857	5,932			
Larkspur FPD (Volunteer)	1,591,147	46,000			
Lefthand FPD (Volunteer)	1,562,840	3,000			
Lewis-Arriola FPD (Volunteer)	2,348,940	125,000			
Limon Area FPD (Volunteer)	880,215	5,000			
Livermore FPD (Volunteer)	313,005	20,000			
Log Hill Mesa FPD (Volunteer)	695,152	30,000			
Loveland & Rural Consolidated VFD (Volunteer)	2,054,163	101,700			
Lower Valley FPD (Volunteer)	2,125,356				
Lyons FPD (Volunteer)	1,768,470	16,662			
Mancos FPD (Volunteer)	1,943,413	13,790			
Manitou Springs VFD (Volunteer)	452,242	37,951			
Manzanola Rural FPD (Volunteer)	285,909				
Montrose FPD (Volunteer)	776,176	38,031			
Mountain View FPD (Volunteer)	2,205,158				
Nederland FPD (Volunteer)	1,001,015	65,000			
New Raymer/Stoneham FPD (Volunteer)	4,896,261	275,565			
North Fork FPD (Volunteer)	578,146	10,000			
North Routt County Fire (Volunteer)	422,677	32,929			
Northeast Teller County FPD (Volunteer)	787,552	35,962			
North-West FPD (Volunteer)	210,768	37,000			
Northwest Conejos FPD (Volunteer)	550,436	44,000			
Norwood FPD (Volunteer)	936,583				
Nucla-Naturita FPD (Volunteer)	1,088,580	19,500			
Nunn FPD (Volunteer)	1,862,966	70,000			
Oak Creek FPD (Volunteer)	373,294				
Olathe FPD (Volunteer)	708,459	40,558			
Olney Springs Fire (Volunteer)	185,634				
Ordway Fire (Volunteer)	256,724				
Ouray VFD (Volunteer)	1,030,040	27,000			
Palisade VFD (Volunteer)	1,497,674	22,795			
Pawnee FPD (Volunteer)	360,969	4,000			
Peetz FPD (Volunteer)	773,363	20,000			
Peyton FPD (Volunteer)	118,516	4,000			
Pinewood Springs VFD (Volunteer)	309,741				
Plateau Valley FPD (Volunteer)	2,832,071	80,292			
Platte Canyon FPD (Volunteer)	1,197,764	32,255			
Platte Valley FPD (Volunteer)	2,425,859				

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
\$2,430	\$22,258	\$(5,840)	\$(1,500)	\$(4,806)	\$15,242	\$190,936
81,974	468,506	(444,000)	(1,500)	(19,625)	176,437	3,995,165
10,516	69,406	(42,930)		(7,289)	50,703	604,952
5,932	192,288	(97,613)		(7,565)	98,974	1,661,831
28,338	193,649	(171,915)	(3,000)	(11,823)	81,249	1,672,396
5,400	198,074	(66,481)		(13,240)	126,753	1,689,593
17,435	303,881	(119,947)		(18,660)	307,709	2,656,649
9,000	111,446	(39,900)	\$(1,500)	(9,062)	74,984	955,199
16,511	40,134	(9,960)		(7,998)	58,687	371,692
27,000	87,738	(34,534)		(17,640)	92,564	787,716
132,918	247,928	(370,320)		(23,270)	88,956	2,143,119
	264,944	(145,232)		(11,190)	108,522	2,233,878
14,630	223,666	(77,215)	(1,500)	(14,304)	161,939	1,930,409
12,411	251,752	(17,040)		(6,580)	254,333	2,197,746
34,156	54,832	(48,600)		(12,886)	65,453	517,695
	35,997	(10,128)		(6,757)	19,112	305,021
22,500	98,436	(90,913)	(1,500)	(6,225)	60,329	836,505
80,324	274,173	(199,738)		(25,187)	129,572	2,334,730
4,500	126,546	(64,079)		(9,771)	122,196	1,123,211
	629,030	(130,500)	(1,500)	(8,985)	763,610	5,659,871
9,000	73,266	(22,944)		(7,998)	61,324	639,470
15,057	50,532	(57,300)		(6,934)	34,284	456,961
5,200	99,084	(50,960)		(8,530)	80,756	868,308
17,887	23,172	(63,270)	(1,500)	(6,757)	6,532	217,300
15,090	68,469	(47,580)		(23,946)	56,033	606,469
	119,786	(21,945)		(8,098)	89,743	1,026,326
	138,432	(39,190)		(10,935)	107,807	1,196,387
10,504	245,714	(24,765)	(1,500)	(4,984)	294,969	2,157,935
	43,446	(60,720)		(7,821)	(25,095)	348,199
14,442	83,579	(109,560)		(10,303)	18,716	727,175
	23,385	(5,475)		(4,702)	13,208	198,842
2,700	32,447	(7,875)		(7,821)	19,451	276,175
22,500	131,207	(42,720)		(12,531)	125,456	1,155,496
1,000	190,329	(86,203)		(7,644)	120,277	1,617,951
7,200	46,804	(5,520)	(1,500)	(4,275)	46,709	407,678
	100,736			(5,516)	115,220	888,583
	15,014		(1,500)	(5,161)	12,353	130,869
10,000	37,542	(30,825)		(7,644)	9,073	318,814
	357,651	(145,724)		(10,758)	281,461	3,113,532
17,500	149,508	(119,000)		(8,353)	71,910	1,269,674
	302,026	(170,978)		(11,645)	119,403	2,545,262

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Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2024	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations
Platteville/Gilcrest FPD (Volunteer)	\$3,245,976				
Pleasant View Metro Fire District (Volunteer)	3,049,440	\$17,893			
Poudre Canyon FPD (Volunteer)	235,065	14,000			
Rangely Rural FPD (Volunteer)	856,342	30,694			
Rattlesnake FPD (Volunteer)	1,297,583	29,841			
Red Feather Lakes FPD (Volunteer)	429,527	37,000			
Red White & Blue FPD (Volunteer)	1,205,911				
Ridgway FPD (Volunteer)	1,106,532	10,000			
Rio Blanco FPD (Volunteer)	7,669,430	250,928			
Rocky Ford Fire (Volunteer)	159,002	13,300			
Rocky Mountain VFD (Volunteer)	199,435				
Sable Altura FPD (Volunteer)	599,704	50,507			
Silverton San Juan FRA (Volunteer)	659,269	45,000			
South Adams County FPD (Volunteer)	5,950,344	172,200			
South Conejos FPD (Volunteer)	385,557	12,288			
South Metro Fire Rescue (Volunteer)	231,665	41,127			
Southwest Washington County FPD (Volunteer)	398,031	30,000			
Springfield Fire (Volunteer)	263,954	2,199			
Steamboat Springs VFD (Volunteer)	1,368,117	29,000			
Sterling Fire (Volunteer)	512,054	13,881			
Stonewall FPD (Volunteer)	1,725,000	25,000			
Stratton FPD (Volunteer)	281,442	4,000			
Sugar City Fire (Volunteer)	88,898				
Sugarloaf FPD (Volunteer)	498,445	33,000			
Telluride FPD (Volunteer)	2,890,254	121,688			
Timberline FPD (Volunteer)	1,492,810	24,781			
Tri-Lakes (Volunteer)	927,462				
Walsh VFD (Volunteer)	142,035	2,000			
Wellington FPD (Volunteer)	1,716,982	259,648			
West Cheyenne FPD (Volunteer)	220,764	2,000			
West Douglas County FPD (Volunteer)	683,556	35,945			
West Metro FPD (Volunteer)	1,071,678	21,604			
West Routt FPD (Volunteer)	3,877,890	65,053			
Wet Mountain FPD (Volunteer)	2,779,930	60,000			
Wheat Ridge (Volunteer)	2,948,094	33,810			\$2,092
Wiggins Rural FPD (Volunteer)	3,549,169				
Wiley Rural FPD (Volunteer)	218,238	1,000			
Windsor Severance FPD (Volunteer)	2,740,227	168,020			
Yampa FPD (Volunteer)	648,396	40,000			
Yuma Fire (Volunteer)	894,551				
<b>Subtotal Affiliated Local Plans (Long-Term Pool)</b>	<b>\$235,731,811</b>	<b>\$7,511,770</b>			<b>\$2,306,007</b>

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
	\$386,530	\$(452,910)	\$(1,500)	\$(18,987)	\$(86,867)	\$3,159,109
\$1,200	393,065	(63,610)		(12,531)	336,017	3,385,457
7,408	30,449	(3,840)	(1,500)	(6,580)	39,937	275,002
5,166	109,307	(64,050)		(11,113)	70,004	926,346
12,600	160,656	(98,089)		(18,028)	86,980	1,384,563
6,087	51,955	(49,830)		(7,078)	38,134	467,661
	149,012	(95,010)		(11,467)	42,535	1,248,446
9,000	141,034	(35,944)	(1,500)	(9,029)	113,561	1,220,093
29,473	989,196	(481,548)		(20,788)	767,261	8,436,691
5,729	19,802	(7,260)		(7,289)	24,282	183,284
34,113	25,488	(50,760)		(10,658)	(1,817)	197,618
4,724	75,248	(43,945)		(8,248)	78,286	677,990
37,069	85,379	(66,550)	(1,500)	(14,482)	84,916	744,185
70,506	725,108	(648,060)	(1,500)	(26,107)	292,147	6,242,491
11,059	48,865	(14,400)		(10,049)	47,763	433,320
	25,202	(62,520)	(1,500)	(5,339)	(3,030)	228,635
27,000	51,689	(7,560)	(1,500)	(7,112)	92,517	490,548
1,979	33,925	(1,715)		(4,984)	31,404	295,358
21,600	168,371	(147,934)		(9,949)	61,088	1,429,205
12,493	64,874	(35,520)		(6,934)	48,794	560,848
9,450	219,752	(61,215)		(15,191)	177,796	1,902,796
3,600	36,310	(1,800)		(5,161)	36,949	318,391
	10,874	(4,900)		(4,879)	1,095	89,993
21,789	60,965	(59,228)		(15,191)	41,335	539,780
37,977	356,647	(277,876)	(1,500)	(28,590)	208,346	3,098,600
20,090	181,915	(172,426)	(1,500)	(21,752)	31,108	1,523,918
	114,970	(70,615)		(7,466)	36,889	964,351
1,000	17,998	(2,400)		(5,693)	12,905	154,940
10,541	235,444	(206,682)		(10,481)	288,470	2,005,452
1,800	27,744	(7,197)		(7,716)	16,631	237,395
32,351	82,916	(66,360)	(1,500)	(21,464)	61,888	745,444
19,444	135,245	(52,069)		(9,594)	114,630	1,186,308
32,500	493,505	(181,350)		(11,999)	397,709	4,275,599
24,110	355,944	(161,401)	(1,500)	(17,496)	259,657	3,039,587
22,500	364,772	(239,610)	(2,000)	(19,092)	162,472	3,110,566
21,300	451,626	(143,460)		(13,595)	315,871	3,865,040
900	28,151	(1,200)		(3,211)	25,640	243,878
59,624	341,385	(365,249)	(1,500)	(17,673)	184,607	2,924,834
8,454	81,018	(51,800)		(9,417)	68,255	716,651
9,000	113,715	(24,300)		(15,368)	83,047	977,598
<b>\$2,925,661</b>	<b>\$29,897,308</b>	<b>\$(18,041,695)</b>	<b>\$(92,910)</b>	<b>\$(1,975,885)</b>	<b>\$22,530,256</b>	<b>\$258,262,067</b>

Financial Section | Other Supplementary Schedules

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2024	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations
Aurora Fire (Old Hire)	\$60,357,577	\$4,070,936			
Aurora Police (Old Hire)	82,318,247	4,400,748			
Cañon City Area FPD (Old Hire)	2,431,765	237,608			
Colorado Springs Fire (Old Hire)	56,929,938	3,159,918			
Colorado Springs Police (Old Hire)	49,876,575	2,120,342			
Denver Fire (Old Hire)	274,890,286	17,248,106			
Denver Police (Old Hire)	497,290,020	10,686,116			
Englewood Fire (Old Hire)	3,921,887	338,133			
Englewood Police (Old Hire)	3,562,494	401,619			
Grand Junction Fire (Old Hire)	6,515,481	417,150			
Lakewood FPD (Old Hire)	7,511,091	201,280			
Pueblo Fire (Old Hire)	25,823,625	1,519,685			
Pueblo Police (Old Hire)	39,116,989	1,035,857			
Pueblo Rural FPD (Old Hire)	1,150,784	76,001			
<b>Subtotal Affiliated Local Plans (Glide-Path Pool)</b>	<b>\$1,111,696,759</b>	<b>\$45,913,499</b>			
Adams County (North Washington) FPD (Old Hire)	\$1,691,360	\$145,774			
Adams County (North Washington) FPD (Volunteer)	82,392	185,000			
Bancroft FPD (Old Hire)	2,035,944	26,616			
Cherry Hills FPD (Old Hire)	2,039,713	216,735			
Durango Fire (Old Hire)	970,001	346,553			
Durango Police (Old Hire)	1,226,543	431,509			
Eaton FPD (Volunteer)	1,565,258	92,385			
Falcon FPD (Volunteer)	405,235	76,500			
Fort Morgan Police (Old Hire)	528,422	163,848			
Frederick Firestone FPD (Volunteer)	87,722	19,006			
Grand Junction Police (Old Hire)	3,015,707				
Greeley (Union Colony) Fire (Old Hire)	5,030,437	753,225			
Greeley Police (Old Hire)	440,176				
La Junta Fire (Old Hire)	540,773	81,083			
La Junta Police (Old Hire)	358,039	75,594			
La Salle Police (Old Hire)	1,276,530	7,259			
Las Animas Police (Old Hire)	198,647	29,203			
Leadville Fire (Old Hire)	83,835	31,164			
Manitou Springs Fire (Old Hire)	267,128	26,243			
Montrose FPD (Old Hire)	36,185	36,616			
Mountain View FPD (Old Hire)	30,237	44,430			
Palmer Lake Fire (Volunteer)	51,742	2,519			
Parker FPD (Volunteer)	206,785	87,599			
Poudre Fire Authority (Volunteer)	83,013	2,200			

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
	\$4,576,998	\$(10,273,607)		\$(43,076)	\$(1,668,749)	\$58,688,828
	6,234,847	(11,855,414)		(49,459)	(1,269,278)	81,048,969
	\$174,291	\$(469,678)		\$(4,421)	\$(62,200)	\$2,369,565
	4,398,359	(8,794,450)		(52,651)	(1,288,824)	55,641,114
	3,870,614	(6,934,453)		(42,721)	(986,218)	48,890,357
	21,421,211	(40,541,188)		(205,852)	(2,077,723)	272,812,563
	38,034,506	(57,498,537)		(291,673)	(9,069,588)	488,220,432
	294,266	(773,814)		(12,223)	(153,638)	3,768,249
	274,179	(656,859)		(11,159)	7,780	3,570,274
	490,067	(1,141,804)		(11,159)	(245,746)	6,269,735
	550,868	(1,146,342)		(9,031)	(403,225)	7,107,866
	1,923,007	(4,553,219)		(34,919)	(1,145,446)	24,678,179
	2,953,646	(4,951,324)		(28,182)	(990,003)	38,126,986
	82,228	(217,971)		(3,003)	(62,745)	1,088,039
	<b>\$85,279,087</b>	<b>\$(149,808,660)</b>		<b>\$(799,529)</b>	<b>\$(19,415,603)</b>	<b>\$1,092,281,156</b>
	\$134,416	\$(228,299)		\$(2,293)	\$49,598	\$1,740,958
	7,112	(19,500)		(3,565)	169,047	251,439
	155,956	(374,667)		(3,711)	(195,806)	1,840,138
	158,801	(328,008)		(3,712)	43,816	2,083,529
	76,072	(228,555)		(2,648)	191,422	1,161,423
	94,171	(335,001)		(3,003)	187,676	1,414,219
\$23,475	124,101	(245,740)	\$(1,500)	(9,417)	(16,696)	1,548,562
11,340	29,724	(106,320)	(1,500)	(8,885)	859	406,094
	46,945	(139,916)		(1,939)	68,938	597,360
9,003	6,019	(38,000)		(4,984)	(8,956)	78,766
	247,503	(193,025)		(3,003)	51,475	3,067,182
	430,390	(1,030,666)		(8,677)	144,272	5,174,709
	35,455	(38,270)		(1,939)	(4,754)	435,422
	43,199	(129,920)		(1,939)	(7,577)	533,196
	28,455	(107,985)		(1,584)	(5,520)	352,519
	103,525	(109,389)		(1,229)	166	1,276,696
	15,367	(33,390)		(1,229)	9,951	208,598
	8,854	(19,490)		(1,584)	18,944	102,779
	20,461	(50,047)		(1,229)	(4,572)	262,556
	4,361	(40,612)		(1,584)	(1,219)	34,966
	2,499	(63,418)		(1,229)	(17,718)	12,519
5,694	4,256	(5,200)		(3,211)	4,058	55,800
	12,719	(104,420)	(1,500)	(7,466)	(13,068)	193,717
3,553	6,393	(12,045)		(3,211)	(3,110)	79,903

Financial Section | Other Supplementary Schedules

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2024	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations
Red White & Blue FPD (Old Hire)	\$84,390	\$58,483			
Salida Fire (Old Hire)	44,672	21,534			
Salida Police (Old Hire)	333,497	91,887			
Sheridan Fire (Volunteer)	307,589	50,000			
South Adams County FPD (Old Hire)	540,628	51,500			
South Arkansas FPD (Volunteer)	79,713	7,941			
Springfield Police (Old Hire)	166,383	5,167			
Sterling Fire (Old Hire)	456,915	79,006			
Thornton Fire (Old Hire)	4,333,939	1,539,210			
Trinidad Fire (Old Hire)	396,687	68,319			
Trinidad Police (Old Hire)	34,665	5,133			
Westminster VFD (Volunteer)	2,590,498				
<b>Subtotal Affiliated Local Plans (Short-Term Pool)</b>	<b>\$31,621,400</b>	<b>\$4,859,241</b>			
<b>Subtotal Affiliated Local Plans (All Pools)</b>	<b>\$1,379,049,970</b>	<b>\$58,284,510</b>			<b>\$2,306,007</b>
Contributions Receivable, net	16,044	(16,044)			
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(3,151,437)				
Private Markets Year End Investments Valuation	(4,067,555)				
<b>Total Affiliated Local Plans (All Pools)</b>	<b>\$1,371,847,022</b>	<b>\$58,268,466</b>			<b>\$2,306,007</b>
<b>Statewide Death &amp; Disability Plan</b>	<b>\$628,113,125</b>		<b>\$57,571,244</b>		
Contributions Receivable, net	1,590,372		108,499		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(1,435,377)				
Private Markets Year End Investments Valuation	1,814,989				
<b>Total Statewide Death &amp; Disability Plan (Long-Term Pool)</b>	<b>\$630,083,109</b>		<b>\$57,679,743</b>		
<b>Statewide Retirement Plan</b>	<b>\$4,716,284,644</b>	<b>\$123,518,970</b>	<b>\$147,531,753</b>		
Contributions Receivable, net	7,802,344	372,111	49,341		
Changes in Net Pension and Other Post-Employment Benefits Liabilities	(10,777,750)				
Private Markets Year End Investments Valuation	13,628,122				
<b>Total Statewide Retirement Plan (Long-Term Pool)</b>	<b>\$4,726,937,360</b>	<b>\$123,891,081</b>	<b>\$147,581,094</b>		

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
	\$7,524	\$(73,252)		\$(1,584)	\$(8,829)	\$75,561
	2,965	(19,768)		(1,939)	2,792	47,464
	24,034	(109,119)		(2,648)	4,154	337,651
\$23,194	24,050	(66,734)	\$(1,500)	(5,693)	23,317	330,906
	42,243	(82,718)		(1,584)	9,441	550,069
	6,080	(14,940)		(3,211)	(4,130)	75,583
	12,168	(44,000)		(1,229)	(27,894)	138,489
	37,603	(125,856)		(1,939)	(11,186)	445,729
	459,838	(878,772)		(7,258)	1,113,018	5,446,957
	33,049	(72,139)		(1,939)	27,290	423,977
	2,889	(5,158)		(1,229)	1,635	36,300
	213,365	(140,700)		(9,240)	63,425	2,653,923
<b>\$76,259</b>	<b>\$2,662,562</b>	<b>\$(5,615,039)</b>	<b>\$(6,000)</b>	<b>\$(122,764)</b>	<b>\$1,854,259</b>	<b>\$33,475,659</b>
<b>\$3,001,920</b>	<b>\$117,838,957</b>	<b>\$(173,465,394)</b>	<b>\$(98,910)</b>	<b>\$(2,898,178)</b>	<b>\$4,968,912</b>	<b>\$1,384,018,882</b>
					(16,044)	0
				398,705	398,705	(2,752,732)
	1,197,923				1,197,923	(2,869,632)
<b>\$3,001,920</b>	<b>\$119,036,880</b>	<b>\$(173,465,394)</b>	<b>\$(98,910)</b>	<b>\$(2,499,473)</b>	<b>\$6,549,496</b>	<b>\$1,378,396,518</b>
<b>\$2,050,000</b>	<b>\$82,468,380</b>	<b>\$(48,259,114)</b>		<b>\$(3,272,575)</b>	<b>\$90,557,935</b>	<b>\$718,671,060</b>
					108,499	1,698,871
				5,987	5,987	(1,429,390)
	2,436,013				2,436,013	4,251,002
<b>\$2,050,000</b>	<b>\$84,904,393</b>	<b>\$(48,259,114)</b>		<b>\$(3,266,588)</b>	<b>\$93,108,434</b>	<b>\$723,191,543</b>
	<b>\$621,797,074</b>	<b>\$(161,829,544)</b>	<b>\$(8,957,610)</b>	<b>\$(7,792,545)</b>	<b>\$714,268,098</b>	<b>\$5,430,552,742</b>
					421,452	8,223,796
				(23,276)	(23,276)	(10,801,026)
	18,494,074				18,494,074	32,122,196
	<b>\$640,291,148</b>	<b>\$(161,829,544)</b>	<b>\$(8,957,610)</b>	<b>\$(7,815,821)</b>	<b>\$733,160,348</b>	<b>\$5,460,097,708</b>

**Financial Section | Other Supplementary Schedules**

**Fiduciary Net Position by Participating Employer**

<b>Employer Plan</b>	<b>Fiduciary Net Position Dec 31, 2024</b>	<b>Employer Contributions</b>	<b>Member Contributions</b>	<b>Contributions for Service Reinstatement</b>	<b>Affiliations</b>
<b>Colorado Springs Plan</b>	<b>\$642,875,339</b>	<b>\$13,544,629</b>	<b>\$2,338,574</b>		
Contributions Receivable, net					
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(1,469,112)				
Private Markets Year End Investments Valuation	1,857,646				
<b>Total Colorado Springs Plan (Long-Term Pool)</b>	<b>\$643,263,873</b>	<b>\$13,544,629</b>	<b>\$2,338,574</b>		
<b>FPPA Staff Healthcare Subsidy</b>	<b>\$352,393</b>				
Changes in Net Pension and Other Post- Employment Benefits Liabilities	(804)				
Private Markets Year End Investments Valuation	1,018				
<b>FPPA Staff Healthcare Subsidy (Long-Term Pool)</b>	<b>\$352,607</b>				
<b>Total - Members' Benefit Investment Fund (All Pools)</b>	<b>\$7,372,483,971</b>	<b>\$195,704,176</b>	<b>\$207,599,411</b>		<b>\$2,306,007</b>

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
	\$82,166,680	\$(36,595,788)		\$(337,390)	\$61,116,705	\$703,992,044
				68,916	68,916	(1,400,196)
	2,306,529				2,306,529	4,164,175
	\$84,473,209	\$(36,595,788)		\$(268,474)	\$63,492,150	\$706,756,023
	\$44,474	\$(13,139)		\$(4,608)	\$26,727	\$379,120
				50	50	(754)
	1,225				1,225	2,243
	\$45,699	\$(13,139)		\$(4,558)	\$28,002	\$380,609
\$5,051,920	\$928,751,329	\$(420,162,979)	\$(9,056,520)	\$(13,854,914)	\$896,338,430	\$8,268,822,401

Financial Section | Other Supplementary Schedules

Fiduciary Net Position by Participating Employer

Employer Plan	Fiduciary Net Position Dec 31, 2024	Employer Contributions	Member Contributions	Contributions for Service Reinstatement	Affiliations
<b>Members' Self Directed Investment Fund</b>					
<b>Members' Statewide Money Purchase Plan</b>	<b>\$11,906,840</b>	<b>\$729,942</b>	<b>\$642,450</b>		
Contributions Receivable, net	35,650	6,229	6,397		
<b>Total Members' Statewide Money Purchase Plan</b>	<b>\$11,942,490</b>	<b>\$736,171</b>	<b>\$648,847</b>		
<b>Self-Directed Assets for Affiliated Local &amp; DB System</b>					
Statewide Retirement Plan - MP Component	\$373,530,219	\$2,816,731	\$4,231,057		
Statewide Retirement Plan (DROP)	147,574,236		41,896,677		
Colorado Springs New Hire Plan - Fire Component (DROP)	9,657,396		2,049,017		
Colorado Springs New Hire Plan - Police Component (DROP)	31,462,245		4,907,773		
Aurora Fire (DROP)	1,294,579				
Aurora Police (DROP)	841,166				
Colorado Springs Fire (DROP)	707,207				
Colorado Springs Police (DROP)	993,551				
Denver Fire (DROP)	2,528,502				
Denver Police (DROP)	2,545,170				
Pueblo Fire (DROP)	696,834				
<b>Subtotal Self Directed Assets for Affiliated Local &amp; DB System</b>	<b>\$571,831,105</b>	<b>\$2,816,731</b>	<b>\$53,084,524</b>		
Contributions Receivable, net	275,513	(3,313)	234,043		
<b>Total Self-Directed Assets for Affiliated Local &amp; DB System</b>	<b>\$572,106,618</b>	<b>\$2,813,418</b>	<b>\$53,318,567</b>		
<b>FPPA Multi-Employer Deferred Compensation Plan</b>					
<b>FPPA Multi-Employer Deferred Compensation Plan</b>	<b>\$331,161,196</b>	<b>\$5,968,468</b>	<b>\$32,837,748</b>		
Contributions Receivable, net	715,005	650,128	(371,801)		
<b>Total FPPA Multi-Employer Deferred Compensation Plan</b>	<b>\$331,876,201</b>	<b>\$6,618,596</b>	<b>\$32,465,947</b>		
<b>Total - Members' Self Directed Investment Fund</b>	<b>\$915,925,309</b>	<b>\$10,168,185</b>	<b>\$86,433,361</b>		
<b>Grand Total - FPPA</b>	<b>\$8,288,409,280</b>	<b>\$205,872,361</b>	<b>\$294,032,772</b>	<b>\$0</b>	<b>\$2,306,007</b>

State Contributions	Net Investment Income/(Loss)	Benefit Payments	Refunds	Administrative and Pension Expenses	Change in Fiduciary Net Position	Fiduciary Net Position Dec 31, 2025
	\$1,950,370		\$(1,629,642)	\$(12,476)	\$1,680,644	\$13,587,484
					12,626	48,276
	\$1,950,370		\$(1,629,642)	\$(12,476)	\$1,693,270	\$13,635,760
	\$58,288,944		\$(32,497,471)	\$(1,130,455)	\$31,708,806	\$405,239,025
	23,209,755		(34,045,656)	(214,795)	30,845,981	178,420,217
	1,557,089		(2,291,679)	(12,263)	1,302,164	10,959,560
	4,922,063		(4,489,237)	(51,405)	5,289,194	36,751,439
	227,182		(292,787)	(1,085)	(66,690)	1,227,889
	97,858		(31,372)	(818)	65,668	906,834
	117,355		(47,330)	(655)	69,370	776,577
	84,458		(38,943)	(881)	44,634	1,038,185
	268,769		(155,121)	(2,269)	111,379	2,639,881
	218,245		(432,703)	(1,964)	(216,422)	2,328,748
	74,184		(151,849)	(592)	(78,257)	618,577
	\$89,065,902		\$(74,474,148)	\$(1,417,182)	\$69,075,827	\$640,906,932
					230,730	506,243
	\$89,065,902		\$(74,474,148)	\$(1,417,182)	\$69,306,557	\$641,413,175
	\$61,371,883		\$(18,186,839)	\$(663,894)	\$81,327,366	\$412,488,562
					278,327	993,332
	\$61,371,883		\$(18,186,839)	\$(663,894)	\$81,605,693	\$413,481,894
	\$152,388,155		\$(94,290,629)	\$(2,093,552)	\$152,605,520	\$1,068,530,829
\$5,051,920	\$1,081,139,484	\$(420,162,979)	\$(103,347,149)	\$(15,948,466)	\$1,048,943,950	\$9,337,353,230

**Financial Section | Other Supplementary Schedules**

**Schedule of Administrative and Investment Expenses**

Fire & Police Members' Benefit Investment Fund

<b>Expense Group</b>	<b>For the Year Ended December 31, 2025</b>
<b>Professional Contracts</b>	
Actuarial Contract	\$440,068
Audit Fees	140,850
Computer Software & Maintenance	1,080,589
Hearing Officers	4,218
Insurance & Bonding	287,446
Legal & Legislative Counsel	173,982
Management Consulting	139,930
Medical Exam Fees	469,057
Outside Services/Contract Help	384,222
Records Management	3,406
<b>Total Professional Contracts</b>	<b>\$3,123,768</b>
<b>Personnel Costs</b>	
Salaries	\$5,936,591
Employee Benefits	3,061,428
Employment Programs	207,203
<b>Total Personnel Costs</b>	<b>\$9,205,222</b>
<b>Staff Education</b>	
Professional Certifications & Training	\$5,000
Conferences & Seminars	207,519
<b>Total Staff Education</b>	<b>\$212,519</b>

## Financial Section | Other Supplementary Schedules

## Schedule of Administrative and Investment Expenses

Fire &amp; Police Members' Benefit Investment Fund

Expense Group	For the Year Ended December 31, 2025
<b>Other Operating Expenses</b>	
Company Vehicles	\$4,527
Board Expenses	111,077
Computer Hardware & Processing Supplies	75,172
Equipment Rental & Maintenance	29,573
Meetings & Travel	18,292
Office Rent	8,337
Postage	8,768
Printing & Mailing	51,503
Retirement Services	12,517
Strategic Planning	21,012
Subscriptions & Dues	35,692
Supplies	18,969
Telephone	15,597
<b>Total Other Operating Expense</b>	<b>\$411,036</b>
<b>Total Operating Expense</b>	<b>\$12,952,545</b>
Employee Benefits Classified as Deferred Outflows of Resources	\$(1,972,552)
Depreciation/Amortization Expense	1,200,130
Lease Interest Expense	188,376
Delinquency Income	(35,750)
<b>Total Administrative Expense</b>	<b>\$12,332,749</b>
Capital Expenditures	\$1,484,053
<b>Total Administrative Expense and Capital</b>	<b>\$13,816,802</b>
<b>Investment Expenses</b>	
Consulting	\$1,511,509
Management Fees	58,272,195
Legal Fees	410,361
Closing Costs	73,575
FPPA Investment Personnel Costs	4,022,956
Bank/Securities Lending Fees	753,042
Computer Software	851,781
Meetings & Travel - Due Diligence	163,075
Other Investment Expenses	56,555
<b>Total Investment Expenses</b>	<b>\$66,115,049</b>

**Financial Section | Other Supplementary Schedules**

**Payments to Consultants**

<b>Consultant Type</b>	<b>For the Year Ended December 31, 2025</b>
Actuarial Consultants	\$440,068
Auditors	26,500
Information Technology Consultants	308,967
Investment Consultants	1,617,374
Legal Counsel	535,302
Legislative Consultants	52,500
Management Consultants	10,368
Disability Medical Consultants	33,000
Recordkeeping Services	646,918
<b>Total Payments To Consultants</b>	<b>\$3,670,997</b>

## 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 \$9.337 billion in fair value as of December 31, 2025.

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

- The Fire & Police Members' Benefit Investment Fund (\$8.269 billion) defined benefit plans. General Information and data found on the following pages, and
- The Fire & Police Members' Self-Directed Investment Fund (\$1,069 million) defined contribution plans.

## Investment Section | Letter from the Chief Investment Officer

**Dear Members:**

The Long-Term Pool of the Fire & Police Members' Benefit Investment Fund returned 13.34%<sup>1</sup> (net of fees) in 2025, outperforming its implementation benchmark of 13.26%. The Long-Term Pool has achieved a 9.28% annualized return since its inception.

**Market Overview**

Despite the re-emergence of US-led trade disputes, in addition to a degree of labor market softness in certain markets, global growth exhibited resilience in delivering a near-trend level expansion of 3%. The continued moderation of inflation enabled central banks worldwide to maintain a cycle of interest rate cuts, while in the US robust investment in AI-related infrastructure provided an additional boost to economic activity. The dollar experienced its worst performance since 2017 as geopolitics and rates were headwinds. Global equities delivered another year of strong gains with non-US markets outperforming the US markets. Bond market returns improved aided by some decline in both risk-free rates and credit spreads. Gold surged through 2025 as continued reserve diversification and increasing retail participation boosted performance.<sup>2</sup>

**FPPA Asset Classes**

- **Global Public Equity:** FPPA implements a global equity portfolio with meaningful exposure to non-US equities. In line with the broader equity markets, the portfolio experienced significant positive performance for the year. Active strategies reversed recent trends of under-performing passive strategies. FPPA is nearing the completion of a portfolio restructuring by hiring five new active managers, terminating two active managers, and reducing cap-weighted passive exposure. FPPA's currency overlay hedging program detracted from performance given the decline of the US dollar.
- **Fixed Income:** To provide more flexibility in the allocation of fixed income exposure among the various investment pools, FPPA manages three distinct fixed income portfolios: Rates – comprised of core fixed income strategies; Credit – comprised of dedicated credit strategies; and Liquidity – comprised of a dedicated Treasury portfolio along with various cash strategies. The rates and liquidity portfolios performed in-line with their benchmarks. The credit portfolio outperformed its benchmark with broad manager participation. FPPA added a direct lending strategy to the credit portfolio and terminated one manager in the rates portfolio.
- **Equity Long/Short:** As expected, the portfolio appreciated less than the broader equity markets. The portfolio underperformed its benchmark for the year with headwinds from its lower beta profile than its benchmark, but also from specific manager underperformance. There were no changes to the manager line-up for the year.
- **Diversifiers:** The portfolio achieved strong absolute performance although slightly underperformed its benchmark for the year. The portfolio has a lower beta than its benchmark which was a headwind for performance. With the exception of a global macro manager, most strategies performed in-line with their benchmarks. FPPA added an equity market-neutral manager during the year.
- **Private Markets:** In 2025, FPPA made commitments of \$516 million to 27 funds and co-investments in various private capital, real estate and real assets strategies. FPPA continued its prudent multi-year process of reaching its long-term target allocation of 34% to these strategies. The aggregate private markets portfolio returned 8.0% for the year slightly exceeding its benchmark. The portfolio continues to be hindered by some specific real assets strategies.

The Investment Department is fully staffed and continues to maintain a size of 13 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

<sup>1</sup> Time-weighted rate of return based on fair value

<sup>2</sup> Cambridge Associates

## General Information

The Members of the FPPA 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 FPPA 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, 2025, the Association employed the external investment managers listed further in this section.

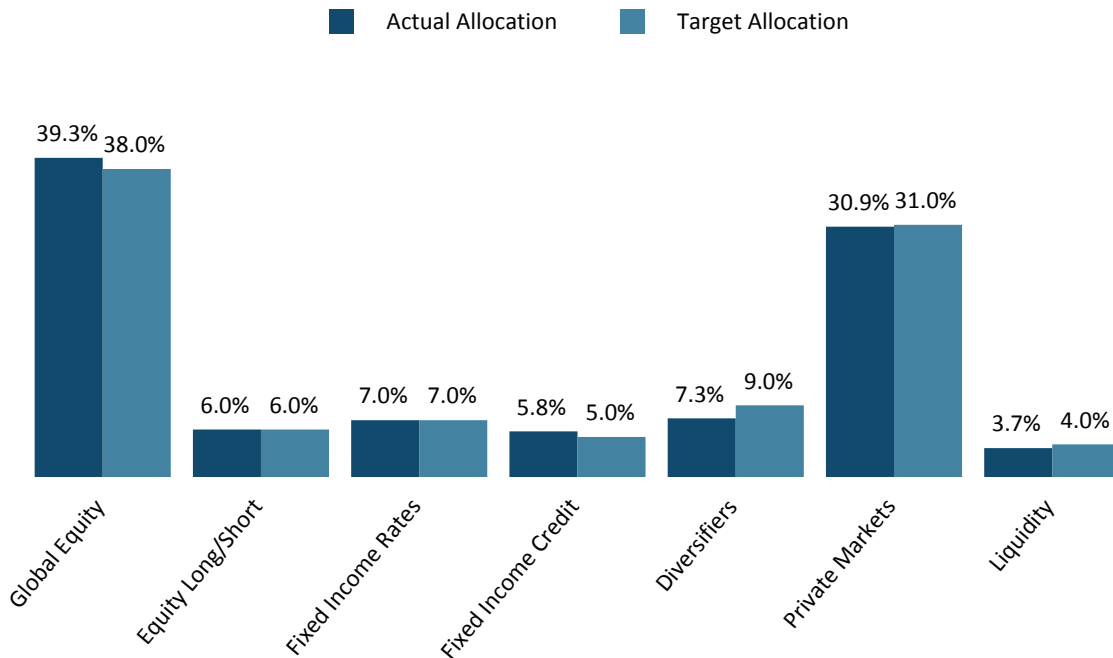
## Basis of Presentation

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.

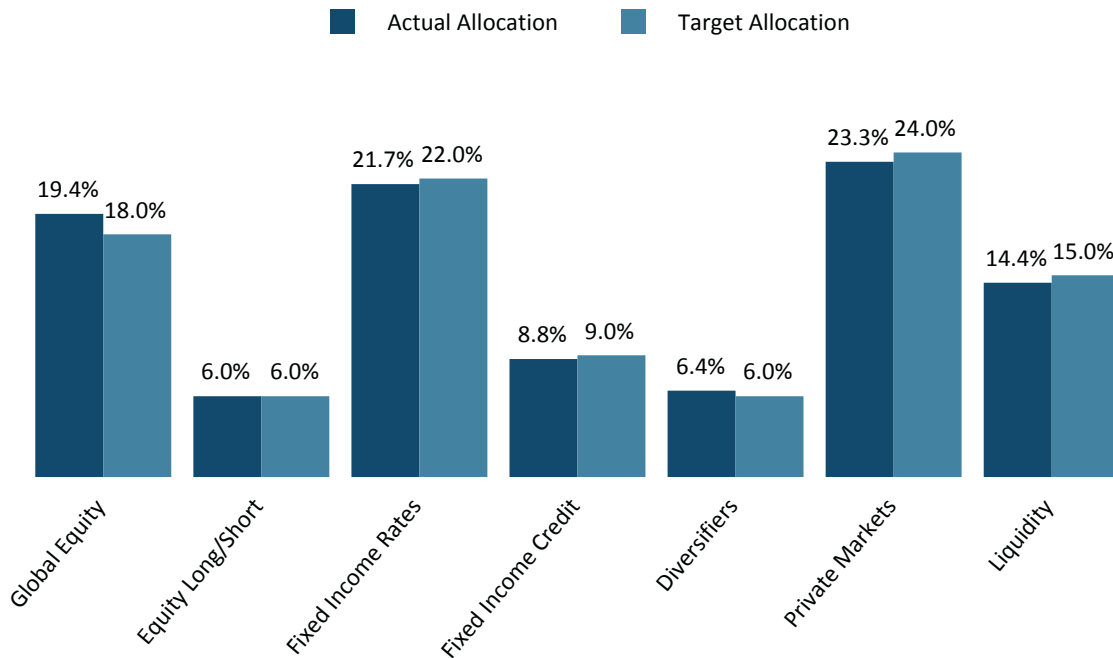
Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation

2025 Long-Term Pool Asset Allocation

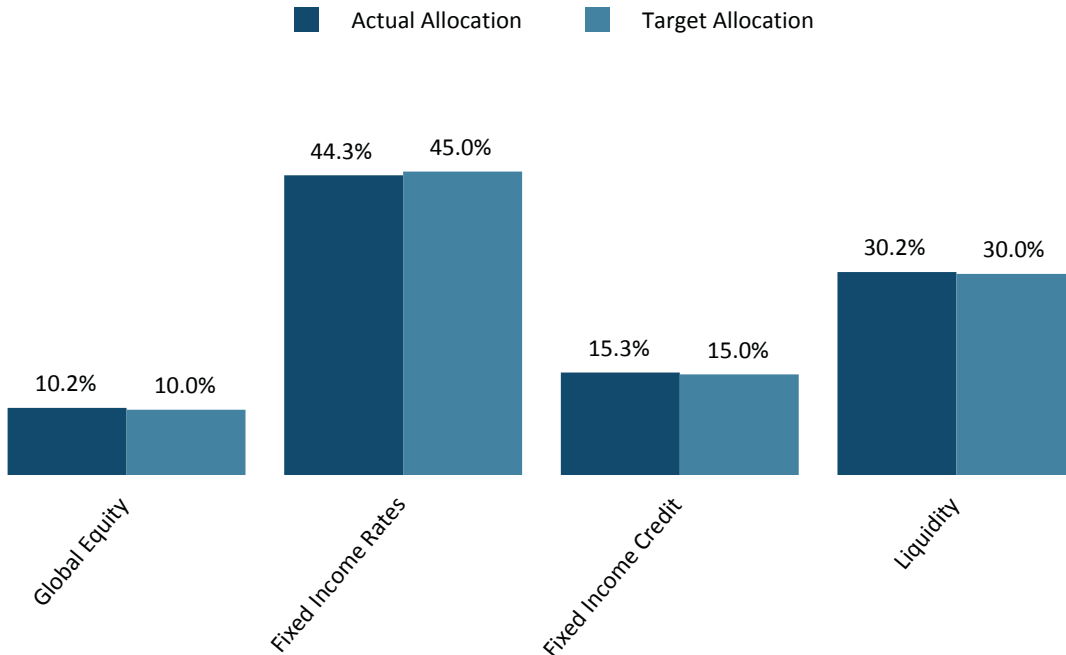


2025 Glide-Path Pool Asset Allocation

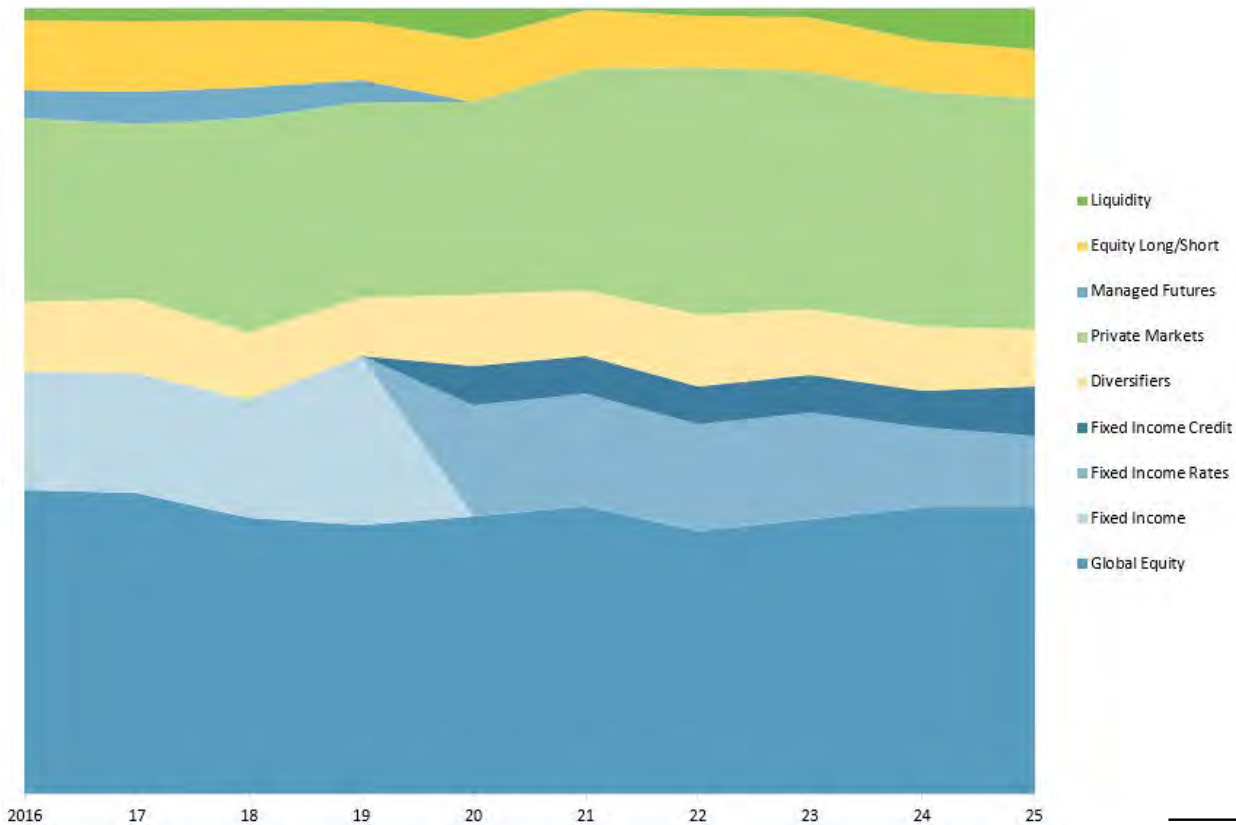


Asset Allocation

2025 Short-Term Pool Asset Allocation



FPPA Fund Asset Allocation - 10 Year History



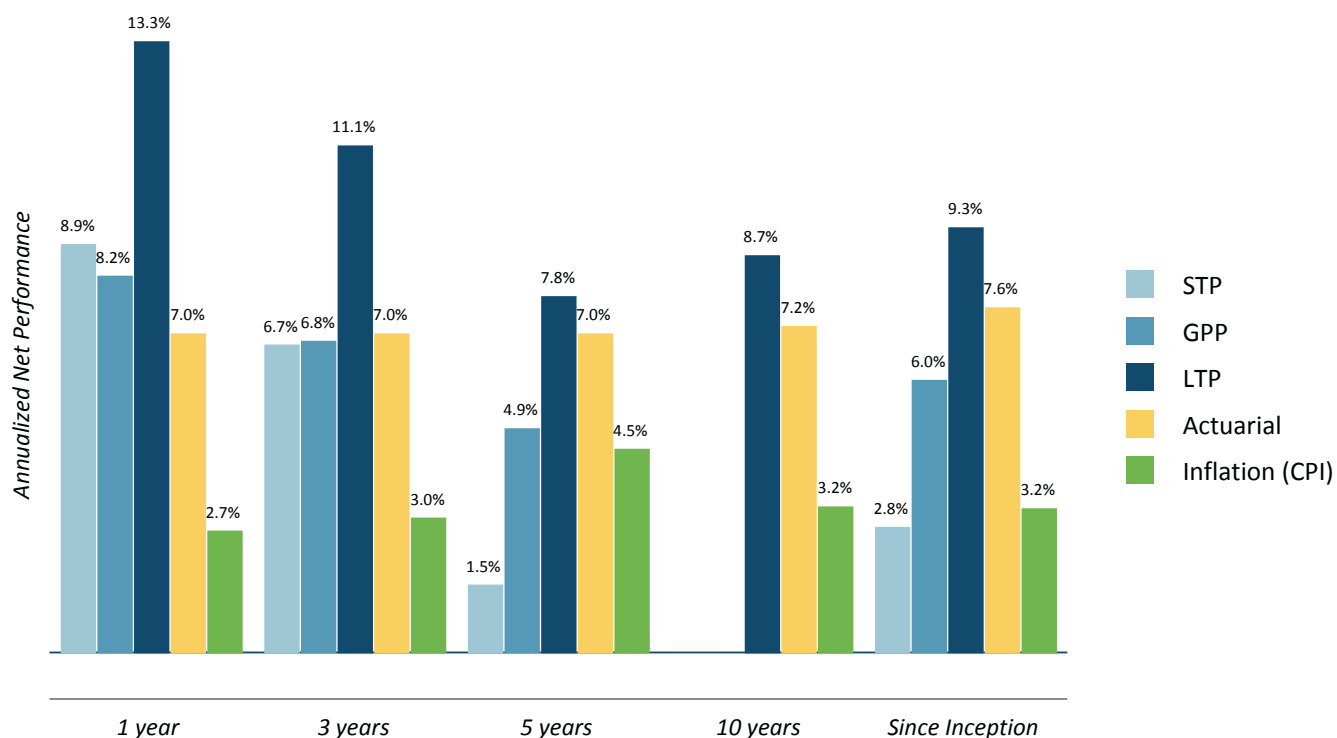
Investment Section | Fire & Police Members' Benefit Investment Fund

Investment Summary as of December 31, 2025

	Fair Value per Financial Statement	Reallocation	Fair Value Per Investment Portfolio	Percent of Fair Value
Global Equity	\$2,917,317,987	\$84,787,349	\$3,002,105,336	36.5 %
Equity Long/Short	491,905,527		491,905,527	6.0 %
Fixed Income Rates	970,709,058	(222,580,967)	748,128,091	9.1 %
Fixed Income Credit	505,891,090	9,115,404	515,006,494	6.3 %
Diversifiers	576,907,654	12,512,758	589,420,412	7.2 %
Private Markets				
Real Assets	197,360,634	3	197,360,637	2.4 %
Real Estate	283,978,827		283,978,827	3.5 %
Private Capital	1,951,118,312	27	1,951,118,339	23.7 %
Liquidity	333,207,369	99,755,361	432,962,730	5.3 %
Securities Lending Investment Pool	66,430,698	(66,430,698)	0	0.0 %
	<b>\$8,294,827,156</b>	<b>\$(82,840,763)</b>	<b>\$8,211,986,393</b>	<b>100.0 %</b>

\*The total fair value of the Members' Benefit Investment Fund does not include physical assets of the Association, assets in the Association's operational cash account, 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 – 2025)



Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<b>Global Equity</b>					
Adrian Lee FX Overlay <sup>4</sup>	Foreign Currency Overlay	\$576,277	N/M	\$20,079,273	0.25 %
Algert US Small Cap <sup>2</sup>	Active US Small Cap	0	N/A	82,484,987	1.00 %
Allianz Best Styles <sup>1</sup>	Active World Equity	0	23.10 %	78,772	0.00 %
Arrowstreet Capital <sup>2</sup>	Active World Equity	1,544,802	N/A	433,646,093	5.28 %
Baillie Gifford Overseas	Active Emerging Markets	483,468	40.92 %	107,108,865	1.30 %
Baker Brothers	Active World Equity	293,151	50.53 %	22,225,782	0.27 %
BLS Global Equity	Active World Equity	1,565,006	12.17 %	128,157,413	1.56 %
CC&L Q Global Equity <sup>2</sup>	Active World Equity	251,313	N/A	219,657,430	2.68 %
Dorsal Special Opportunity	Active World Equity	278,497	1.57 %	53,673,255	0.65 %
Driehaus	Active Global Small Cap	1,001,066	29.35 %	154,751,807	1.89 %
Frazier Life Science	Active World Equity	193,926	68.48 %	17,534,360	0.21 %
Jackson Square <sup>1</sup>	Active Small Cap Value	5,959	N/A	0	0.00 %
Janchor Opportunity II	Active Non-US Equity	0	18.23 %	1,261,842	0.02 %
Kabouter International SMID <sup>1</sup>	Active Global Small Cap	0	5.37 %	39,088	0.00 %
Mellon S&P 500 Top 50	S&P 500	34,899	19.74 %	80,894,198	0.99 %
Mellon S&P 600 <sup>1</sup>	S&P 600	472	N/A	0	0.00 %
Montrusco Bolton <sup>2</sup>	Active World Equity	402,134	N/A	109,367,885	1.33 %
Neumeier Poma	Active Small Cap Value	859,647	22.71 %	106,110,461	1.29 %
Numeric EM Core	Active Emerging Markets	774,168	37.23 %	163,926,469	2.00 %
Russell Completion	MSCI World Index	181,619	20.04 %	355,054,139	4.32 %
Select Equity Group <sup>1</sup>	Active World Equity	0	13.76 %	21,408	0.00 %
SSGA EDHEC <sup>1</sup>	Active World Equity	0	13.98 %	20,095	0.00 %
SSGA EM Enhanced <sup>1</sup>	Active Emerging Markets	27,843	N/A	0	0.00 %
SSgA MSCI World	MSCI World Index	251,203	21.68 %	346,538,556	4.22 %
SSgA MSCI World ex. US <sup>1</sup>	MSCI World ex. US	0	13.52 %	162,359	0.00 %
Walter Scott <sup>1</sup>	Active World Equity	1,101,568	(18.42)%	32	0.00 %
Wellington Global Quality <sup>2</sup>	Active World Equity	197,985	N/A	117,556,424	1.43 %
Wellington FX Overlay <sup>4</sup>	Foreign Currency Overlay	369,623	N/M	41,613,794	0.51 %
WMQS Global	Active World Equity	2,038,585	20.99 %	282,781,403	3.44 %
Woodline Spire <sup>2</sup>	S&P 500	213,007	N/A	157,359,146	1.92 %
Russell <sup>4</sup>	Fund Overlay	123,691	N/M	0	0.00 %
<b>Total Global Equity</b>		<b>\$12,769,909</b>		<b>\$3,002,105,336</b>	<b>36.56 %</b>
<b>Equity Long/Short</b>					
AKO	Equity Long/Short	\$1,197,700	(2.81)%	\$77,283,289	0.94 %
Eagle Health	Equity Long/Short	755,761	11.91 %	86,998,820	1.06 %
Estuary Capital <sup>2</sup>	Equity Long/Short	828,281	(9.69)%	73,269,055	0.89 %
GL Fund	Equity Long/Short	378,385	39.70 %	33,059,125	0.40 %
Luxor	Equity Long/Short	0	11.61 %	2,573,441	0.03 %
Sachem Head	Equity Long/Short	671,280	38.61 %	44,799,585	0.55 %
Southpoint	Equity Long/Short	1,367,928	11.99 %	87,310,602	1.06 %
Viking Global <sup>2</sup>	Equity Long/Short	1,251,700	8.34	86,611,610	1.06 %
<b>Total Equity Long/Short</b>		<b>\$6,451,035</b>		<b>\$491,905,527</b>	<b>5.99 %</b>

Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<b>Fixed Income Rates</b>					
Fixed Income Impaired		\$0	N/A	\$9,816	0.00 %
Garcia Hamilton <sup>1</sup>	Core	226,501	7.80 %	4	0.00 %
Loomis Sayles Core	Core	652,597	7.30 %	320,867,722	3.91 %
PriVest	Investment Grade Bonds	275,247	7.99 %	96,842,341	1.18 %
SSgA BC Agg Index Fund <sup>1</sup>	Core	1,401	N/A	0	0.00 %
Russell Fixed Income <sup>2</sup>	Core	0	N/A	270,875,427	3.30 %
Russell <sup>4</sup>	Fund Overlay	185,119	N/M	59,532,781	0.72 %
<b>Total Fixed Income Rates</b>		<b>\$1,340,865</b>		<b>\$748,128,091</b>	<b>9.11 %</b>
<b>Fixed Income Credit</b>					
AG Direct Lending <sup>2</sup>	Private Credit Loans	\$0	N/A	\$142,308,787	1.73 %
Brandwine	Global Multi Sector	244,300	8.79 %	78,480,913	0.96 %
Manulife	Unconstrained Bonds	344,292	7.22 %	99,246,335	1.21 %
Palmer Square	CLO	335,644	6.11 %	100,070,139	1.22 %
Prudential Strategic Bond	Unconstrained Bonds	404,850	8.84 %	94,900,320	1.15 %
<b>Total Fixed Income Credit</b>		<b>\$1,329,086</b>		<b>\$372,697,707</b>	<b>4.54 %</b>
<b>Diversifiers</b>					
Alphadyne Global	Hedge Fund	\$1,095,528	7.33 %	\$56,878,888	0.69 %
Citadel Kensington	Hedge Fund	1,132,652	9.99 %	121,024,811	1.47 %
Dorsal Capital <sup>2</sup>	Hedge Fund	311,348	N/A	45,393,318	0.55 %
Garda Fix Income Relative	Hedge Fund	1,382,222	10.63 %	71,345,210	0.87 %
Hudson Bay Arbitrage Enhanced	Hedge Fund	581,128	7.92 %	59,820,239	0.73 %
Hudson Bay	Hedge Fund	129,748	1.10 %	1,573,087	0.02 %
Kodai <sup>1</sup>	Hedge Fund	306,931	N/A	0	0.00 %
Laurion Capital	Hedge Fund	1,293,080	14.95 %	70,382,107	0.86 %
Sino Vision	Hedge Fund	878,015	4.83 %	62,831,406	0.77 %
Voloridge	Hedge Fund	708,906	7.98 %	31,896,306	0.39 %
Voloridge Trading Aggressive	Hedge Fund	244,677	9.35 %	15,977,142	0.19 %
Wellington Macro	Hedge Fund	269,285	(3.68)%	52,297,898	0.64 %
<b>Total Diversifiers</b>		<b>\$8,333,520</b>		<b>\$589,420,412</b>	<b>7.18 %</b>
<b>Private Markets</b>					
<b>Real Assets</b>					
ALGA Climate I	Energy Infrastructure	\$247,207	17.45 %	\$10,482,368	0.13 %
Alpha Petro Holdco	Oil & Gas	0	(61.13)%	902,613	0.01 %
Arclight Energy V <sup>2</sup>	Energy Infrastructure	0	N/A	29,243	0.00 %
Arroyo Energy II	Energy Infrastructure	0	(9.91)%	783,791	0.01 %
Arroyo Energy III	Energy Infrastructure	221,952	20.54 %	3,992,760	0.05 %
Arroyo Energy IV	Energy Infrastructure	289,971	9.88 %	21,862,345	0.26 %
Barings Transportation	Transportation	19,064	(7.47)%	5,444,597	0.07 %
Broadriver II	Life Settlements	0	2.37 %	8,879,961	0.11 %
Broadriver III	Life Settlements	251,035	(5.53)%	21,273,878	0.26 %

Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Brookfield Infrastructure V	Diversified Real Assets	\$749,484	11.94 %	\$26,976,105	0.33 %
EIG Real Assets XV	Energy Infrastructure	525	119.24 %	262,105	0.00 %
EIG Real Assets XVI	Energy Infrastructure	21,678	1.12 %	7,616,084	0.09 %
Energy Capital Partners III	Energy Infrastructure	16,079	52.02 %	6,283,998	0.08 %
Freestone Series I	Diversified Real Assets	136,747	(2.46)%	14,798,772	0.18 %
Incus Credit III	Diversified Private Credit	224,204	23.45 %	15,120,729	0.18 %
NOVA Infrastructure II <sup>2</sup>	Diversified Real Assets	299,410	N/A	9,257,818	0.11 %
Raven III	Asset Backed Lending	0	(50.37)%	5,878,392	0.07 %
Riverrock Euro II	Diversified Private Credit	0	22.03 %	108,939	0.00 %
Rosemawr III	Diversified Private Credit	0	8.88 %	2,350,902	0.03 %
Scout II-B	Oil & Gas	0	(80.80)%	782,057	0.01 %
Scout III-B	Oil & Gas	0	(11.62)%	13,853,012	0.17 %
Scout IV-B	Oil & Gas	0	(16.75)%	9,512,017	0.12 %
Shorelight Rho	Oil & Gas	0	(29.11)%	5,035,901	0.06 %
Turia <sup>2</sup>	Diversified Real Assets	0	N/A	5,872,250	0.07 %
<b>Total Real Assets</b>		<b>\$2,477,356</b>		<b>\$197,360,637</b>	<b>2.40 %</b>
<b>Real Estate</b>					
ArrowMark CRE	Opportunistic	\$0	(2.00)%	\$19,229,488	0.23 %
Blackstone RE EUR VI	Value Added	0	(0.30)%	15,001,572	0.18 %
Blackstone RE EUR VII	Value Added	97,078	20.45 %	11,241,662	0.14 %
Blackstone RE VI	Opportunistic	0	23.60 %	6,758	0.00 %
Blackstone RE VII	Opportunistic	0	(8.28)%	1,513,532	0.02 %
Blackstone RE VIII	Opportunistic	122,582	(13.38)%	16,622,578	0.20 %
Blackstone RE IX	Opportunistic	55,890	(9.55)%	17,227,454	0.21 %
Blackstone RE X <sup>3</sup>	Opportunistic	0	N/M	11,113,284	0.14 %
BSP Real Estate II <sup>2</sup>	Opportunistic	80,925	N/A	9,836,220	0.12 %
H/2 Real Estate	Distressed Debt	4,994	(12.27)%	11,343	0.00 %
JP Morgan	Core	477,160	4.04 %	71,591,908	0.87 %
Locust Point	Real Estate Debt	43,646	8.68 %	11,029,964	0.13 %
Locust Point Seniors II	Real Estate Debt	306,103	8.85 %	15,468,873	0.19 %
Morgan Stanley	Core	392,079	2.46 %	37,374,269	0.46 %
Prime Storage II	Opportunistic	93,235	5.78 %	5,296,048	0.06 %
PRISA	Core	375,709	4.68 %	39,281,074	0.48 %
Sculptor Real Estate V <sup>2</sup>	Opportunistic	344,299	N/A	2,007,835	0.03 %
Velocis II	Value Added	(35,246)	(24.89)%	124,965	0.00 %
<b>Total Real Estate</b>		<b>\$2,358,454</b>		<b>\$283,978,827</b>	<b>3.46 %</b>

Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
<i>Private Capital</i>					
424 Capital Partners II <sup>3</sup>		\$275,000	N/M	\$9,562,244	0.12%
Advent Global Technology II		222,521	15.18 %	13,985,754	0.17%
Advent International GPE X		373,946	15.49 %	20,651,399	0.25%
Alchemy Special III		0	10.13 %	1,712,701	0.02%
Alchemy Special IV		347,997	12.70 %	22,502,694	0.27%
Alchemy Special V <sup>3</sup>		216,206	N/M	5,067,283	0.06%
Alpine Investors VIII		272,849	9.03 %	20,525,407	0.25%
Alpine Investors IX <sup>3</sup>		229,910	N/M	6,896,289	0.08%
Alta Partners NextGen III		128,164	(24.64)%	6,149,074	0.07%
Alta Partners NextGen IV <sup>3</sup>		233,378	N/M	2,975,199	0.04%
American Securities Partners VI		0	(46.27)%	4,722,926	0.06%
Artea Secondaries II <sup>2</sup>		0	N/A	9,790,344	0.12%
Atlas Capital Resources IV		63,304	35.27 %	26,313,013	0.32%
Banner Ridge DSCO I		135,313	6.03 %	16,244,069	0.20%
Banner Ridge DSCO II		89,190	19.15 %	10,547,454	0.13%
Banner Ridge Secondary III		251,211	3.26 %	9,838,798	0.12%
Banner Ridge Secondary IV		300,000	6.89 %	13,713,410	0.17%
Banner Ridge Secondary V <sup>3</sup>		300,000	N/M	16,846,148	0.21%
Battery Ventures Select II		28,644	15.43 %	3,961,550	0.05%
Battery Ventures XIV		400,000	9.52 %	13,608,049	0.17%
BID Equity III <sup>3</sup>		342,952	N/M	11,183,827	0.14%
Blue Torch Credit I		42,586	0.76 %	3,622,334	0.04%
Blue Torch Credit II		158,253	(0.28)%	12,117,021	0.15%
Blue Torch Credit III		244,378	15.48 %	17,911,119	0.22%
Blue Torch Credit IV <sup>2</sup>		14,636	N/A	5,830,933	0.07%
Catterton Partners VII		126,819	(9.22)%	6,088,472	0.07%
Center Lane III		0	9.72 %	10,986,435	0.13%
Center Lane IV		485,870	3.96 %	27,647,013	0.34%
Center Lane V		300,368	3.89 %	33,505,896	0.41%
Commonfund Capital Venture Partners IX		37,500	36.54 %	16,824,265	0.20%
Commonfund Capital Venture Partners X		30,000	21.72 %	19,531,808	0.24%
Consolid Equity D <sup>3</sup>		0	N/M	9,161,808	0.11%
Consolid Equity III <sup>2</sup>		0	N/A	570,686	0.01%
Coral Tree Partners		373,338	7.22 %	13,829,378	0.17%
CORE Industrial Partners II		0	5.38 %	16,392,957	0.20%
CORE Industrial Partners III <sup>3</sup>		0	N/M	5,143,626	0.06%
Crestline European Capital Solutions II <sup>2</sup>		25,127	N/A	3,174,672	0.04%
Crestline Opportunity III		138,675	18.55 %	17,219,246	0.21%
Crestline Opportunity IV		220,404	2.07 %	12,568,860	0.15%
Crestline Opportunity V		190,032	14.03 %	14,618,281	0.18%
Crosspoint Capital I		401,066	13.08 %	26,813,183	0.33%
CVC European Equity Partners III		0	16.46 %	253,503	0.00%
CVC European Equity Partners IV		0	7.83 %	14,241	0.00%
CVC European Equity Partners V		0	2.80 %	344,134	0.00%
Cynosure Partners III <sup>3</sup>		979,012	N/M	21,331,785	0.26%
Edgewater Capital V <sup>3</sup>		0	N/M	4,742,289	0.06%
Endeavour Capital VII		0	(1.50)%	10,398,420	0.13%
Energy Innovation Capital I		170,008	3.53 %	20,080,871	0.24%
Energy Innovation Capital Opportunity I <sup>3</sup>		0	N/M	4,079,981	0.05%

Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Energy & Minerals Group II		\$0	(14.33)%	\$11,173,239	0.14%
Energy & Minerals Group III		25,327	(23.49)%	7,320,776	0.09%
Enlightenment Capital Solutions IV		0	4.29 %	23,804,614	0.29%
Enlightenment Capital Solutions V <sup>3</sup>		0	N/M	8,268,385	0.10%
Farallon Special Situations II		(95,603)	10.96 %	13,954,285	0.17%
Farallon Special Situations III <sup>3</sup>		(4,732)	N/M	8,622,000	0.10%
Foundation Capital Leadership III		0	10.21 %	4,397,609	0.05%
Foundation Capital X		0	14.80 %	4,863,567	0.06%
Foundation Capital XI <sup>3</sup>		0	N/M	2,429,755	0.03%
FPE III		0	24.10 %	17,597,191	0.21%
GBOF IV		0	(1.82)%	1,205,259	0.01%
Goodwater Infinity I		142,619	(9.33)%	10,724,275	0.13%
Goodwater Infinity II		183,148	12.91 %	10,234,523	0.12%
Goodwater Infinity III <sup>3</sup>		87,627	N/M	4,121,698	0.05%
Goodwater Capital IV		187,500	(8.80)%	6,311,171	0.08%
Goodwater Capital V <sup>3</sup>		187,500	N/M	3,364,897	0.04%
Gradiente II		(68,584)	(12.00)%	8,668,480	0.10%
Gradiente III <sup>3</sup>		352,670	N/M	10,437,687	0.13%
Heartwood Partners CV I <sup>2</sup>		0	N/A	6,841,073	0.08%
Heartwood Partners II		0	(16.76)%	1,896,399	0.02%
Heartwood Partners III		157,662	15.74 %	15,692,257	0.19%
Heartwood Partners IV		324,006	14.05 %	25,637,285	0.31%
HIG Middle Market II		0	(37.72)%	2,345,451	0.03%
High Road Capital Partners II		65,580	(3.24)%	4,062,098	0.05%
Hudson Ferry Capital III <sup>2</sup>		0	N/A	380,738	0.00%
Insight Venture Parnters VII		0	(4.19)%	5,465,028	0.07%
JH Whitney VII		0	140.56 %	4,369,348	0.05%
Kayne Anderson Energy VI		0	(2.02)%	27,956	0.00%
Kelso Investment Assoc VIII		0	(1.05)%	47,789	0.00%
Lexington CIP VI <sup>2</sup>		0	N/A	21,242,732	0.26%
Littlejohn Opportunities Fund II		211,054	18.55 %	15,239,086	0.18%
LongueVue Capital IV		556,018	18.23 %	7,100,232	0.09%
LongueVue Capital Sidecar I <sup>3</sup>		52,640	N/M	1,900,312	0.02%
Martingale <sup>2</sup>		0	N/A	2,939,338	0.04%
Matchstick Ventures IV <sup>2</sup>		101,404	N/A	1,328,899	0.02%
Mayfair I		222,957	(13.33)%	9,224,801	0.11%
Mayfair II		299,229	12.99 %	31,199,802	0.38%
Mayfair III <sup>3</sup>		299,348	N/M	8,538,795	0.10%
Mercato Growth III		308,890	(6.28)%	33,217,960	0.40%
MVM III		0	(89.34)%	242,109	0.00%
MVM IV		0	21.35 %	5,083,000	0.06%
MVM V		310,913	22.04 %	19,727,385	0.24%
MVM VI <sup>3</sup>		299,999	N/M	4,288,147	0.05%
Nautic Partners VII		9,700	(10.24)%	2,149,342	0.03%
Nautic Partners VIII		106,740	4.01 %	9,273,994	0.11%
Nautic Partners IX		160,298	10.32 %	15,837,311	0.19%
New Enterprise Associates XIII		0	30.46 %	1,871,355	0.02%
NGP Natural Resources X		0	8.94 %	570,745	0.01%
NORD KB Micro VIII <sup>3</sup>		0	N/M	15,811,614	0.19%
Nordic Capital VIII		0	44.19 %	3,262,457	0.04%
North Sky Clean Growth V		120,000	18.78 %	10,056,794	0.12%

Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
North Sky Clean Growth VI		\$180,000	54.59 %	\$34,047,019	0.41%
NVM Private Equity III		112,208	19.24 %	20,127,014	0.25%
Obvious Ventures V <sup>2</sup>		0	N/A	500,000	0.01%
OSP Value I		14,578	(9.03)%	1,653,873	0.02%
OSP Value II		51,429	(9.14)%	2,339,877	0.03%
OSP Value III		200,000	7.77 %	16,792,479	0.20%
OSP Value IV <sup>3</sup>		150,000	N/M	13,492,855	0.16%
Pacific Growth Investors I		0	8.67 %	17,048,881	0.21%
Palladium Equity IV		30,005	4.97 %	16,252,385	0.20%
Peak Rock Capital III		232,340	24.80 %	18,653,536	0.23%
Peak Rock Capital IV <sup>2</sup>		0	N/A	314,478	0.00%
Periscope Equity I		96,342	(46.18)%	3,709,095	0.05%
Periscope Equity II		87,455	6.79 %	18,613,674	0.23%
Periscope Equity III <sup>2</sup>		198,889	N/A	33,584	0.00%
Pollen Street Capital V <sup>2</sup>		1,235,993	N/A	13,671,687	0.17%
Private Equity Solutions		0	(7.19)%	27,178,751	0.33%
Quadria Capital II		122,555	(5.69)%	12,259,933	0.15%
Questa Capital Partners I		0	(15.24)%	37,196,214	0.45%
Questa Capital Partners II		480,000	(1.98)%	16,822,065	0.20%
Questa Capital Partners III <sup>3</sup>		375,000	N/M	8,306,847	0.10%
Raine Partners II		67,244	23.31 %	6,094,743	0.07%
Raine Partners III		265,554	(12.79)%	22,936,030	0.28%
Raine Partners IV <sup>3</sup>		500,000	N/M	14,463,475	0.18%
Roark Capital Partners II		(32,658)	10.32 %	3,707,325	0.05%
Roark Capital Partners III		0	7.43 %	12,533,376	0.15%
Roark Capital Partners IV		145,367	6.32 %	21,812,610	0.27%
Rosemont Partners III <sup>4</sup>		11,827	N/M	38,161	0.00%
Rubicon Technology Partners III		253,023	14.12 %	19,364,755	0.24%
Rubicon Technology Partners IV		413,791	15.30 %	14,015,171	0.17%
Serve Capital Partners V <sup>3</sup>		200,000	N/M	10,430,284	0.13%
Serve Capital Partners VI <sup>2</sup>		50,549	N/A	2,421,676	0.03%
SIF IV		0	17.34 %	9,601,100	0.12%
SIF VII		69,372	14.16 %	17,679,151	0.22%
Spire Capital IV		379,206	27.98 %	25,576,821	0.31%
StepStone VC Global X-B		95,085	9.79 %	20,368,777	0.25%
StepStone VC Global XI-B <sup>3</sup>		102,240	N/M	10,350,634	0.13%
StepStone VC Opportunities VI		391,355	(7.38)%	18,292,458	0.22%
Stride Consumer I		347,157	17.41 %	18,643,383	0.23%
Summit Partners Growth Equity XI		200,000	1.73 %	12,289,857	0.15%
SVB Venture Overage		(2,691)	26.11 %	13,022,451	0.16%
Syntagma Capital Partners I <sup>3</sup>		293,599	N/M	6,679,063	0.08%
Systemtatic Growth III		0	83.85 %	47,361,100	0.58%
Systemtatic Growth IV <sup>3</sup>		0	N/M	6,047,398	0.07%
TA XI		0	5.15 %	620,801	0.01%
TCV VII		0	14.71 %	1,540,266	0.02%
TCV VIII		(1,635)	9.24 %	7,651,589	0.09%
TCV XI		291,732	18.87 %	15,651,178	0.19%
Three Hills Capital III		0	21.97 %	26,238,720	0.32%
Three Hills Capital IV		371,696	24.36 %	13,822,438	0.17%
TPG Growth II		0	3.31 %	171,648	0.00%
Transom II		192,343	(5.43)%	12,121,992	0.15%

Investment Section | Fire & Police Members' Benefit Investment Fund

Asset Allocation by Category and Investment Manager

Asset Class Manager	Investment Style	Management Fees	1 Year Net Return %	Total Assets	% of Total Fund Assets
Transom III		\$(140,953)	12.12 %	\$27,568,461	0.34%
Transom IV <sup>3</sup>		305,664	N/M	25,474,235	0.31%
TrueBridge Capital Partners VIII <sup>3</sup>		0	N/M	4,082,002	0.05%
TVM Life Science II		273,656	(6.22)%	12,888,261	0.16%
Ufenau IV		105,181	11.32 %	5,721,738	0.07%
Ufenau V		57,933	29.73 %	2,273,472	0.03%
Ufenau VI		175,063	(6.86)%	11,926,635	0.15%
Valar Velocity I		100,000	12.33 %	17,357,088	0.21%
Veritas Capital IV		0	13.89 %	10,553	0.00%
Veritas Capital V		0	(16.75)%	10,110,179	0.12%
Warren Equity II		168,122	(21.83)%	9,610,850	0.12%
Warren Equity III		270,248	7.10 %	25,346,894	0.31%
Warren Equity IV <sup>3</sup>		229,878	N/M	15,930,356	0.19%
Wavecrest Growth I		0	14.23 %	33,456,520	0.41%
Wavecrest Growth II		0	3.68 %	12,843,720	0.16%
WEP Terra <sup>3</sup>		6,843	N/M	5,646,779	0.07%
West Street Strategic I		172,855	9.16 %	14,336,026	0.17 %
<b>Total Private Capital</b>		<b>\$22,648,007</b>		<b>\$1,951,118,339</b>	<b>23.76%</b>
Cash account & Short Term BNY/Mellon Bank		\$248,016	5.85%	\$432,962,730	5.27%
Annual Accrual Adjustment		315,947			
<b>TOTAL FEES &amp; ASSETS<sup>5</sup></b>		<b>\$58,272,195</b>	<b>13.34 %</b>	<b>\$8,211,986,393</b>	<b>100.00%</b>

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

<sup>1</sup> Manager terminated

<sup>2</sup> Manager hired in 2025, no one year return.

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

<sup>4</sup> N/M = Not Meaningful.

<sup>5</sup> Long-Term Pool 1 Year Net Return

## Investment Section | Fire &amp; Police Members' Benefit Investment Fund

**Top 20 Equity Holdings**

<b>Company</b>	<b>Fair Value</b>
NVIDIA CORP	\$73,946,691
MICROSOFT CORP	68,466,567
APPLE INC	63,180,264
AMAZON.COM INC	45,529,476
ALPHABET INC - A	40,103,438
BROADCOM INC	25,589,596
META PLATFORMS INC	20,474,012
JPMORGAN CHASE & CO	15,387,294
ALPHABET INC - C	14,521,095
TESLA INC	14,385,643
WALT DISNEY CO	13,416,896
ST JAMES'S PLACE PLC	12,659,849
MERCK & CO INC	12,334,472
MASTERCARD INC	11,574,592
BERKSHIRE HATHAWAY INC	11,292,032
YUM CHINA HOLDINGS INC	10,563,096
CISCO SYSTEMS INC	10,465,373
ING GROEP NV	10,440,370
BANK OF AMERICA CORP	9,845,605
NETFLIX INC	8,953,892

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

Investment Section | Fire & Police Members' Benefit Investment Fund

**Top 20 Fixed Income Holdings**

Company	Description	Fair Value
U S TREASURY NOTE	3.63 % 12/31/2030	\$10,047,181
U S TREASURY NOTE	3.38 % 12/31/2027	9,214,413
FEDERAL HOME LOAN	4.55 % 05/06/2030	8,352,756
U S TREASURY NOTE	4.25 % 11/15/2034	7,340,915
U S TREASURY NOTE	4.00 % 05/31/2030	7,270,266
U S TREASURY NOTE	1.25 % 08/15/2031	6,866,824
U S TREASURY NOTE	1.38 % 11/15/2031	6,857,472
U S TREASURY NOTE	1.63 % 05/15/2031	6,841,629
U S TREASURY NOTE	4.25 % 06/30/2029	6,491,501
U S TREASURY NOTE	0.63 % 08/15/2030	6,289,929
U S TREASURY NOTE	0.63 % 05/15/2030	6,272,676
U S TREASURY NOTE	2.88 % 05/15/2032	6,266,788
U S TREASURY NOTE	4.50 % 05/31/2029	6,243,491
U S TREASURY NOTE	4.00 % 07/31/2029	6,234,929
U S TREASURY NOTE	1.88 % 02/15/2032	6,219,479
U S TREASURY NOTE	4.13 % 03/31/2029	5,976,068
U S TREASURY NOTE	3.50 % 12/15/2028	5,932,362
U S TREASURY NOTE	4.38 % 05/15/2034	5,863,474
U S TREASURY NOTE	0.88 % 11/15/2030	5,847,892
U S TREASURY NOTE	3.63 % 08/31/2029	5,822,503

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

Investment Section | Fire & Police Members' Benefit Investment Fund

Performance Summary as of December 31, 2025

Series Name	1 Year Return Percentage	Annualized 3 Year Return Percentage	Annualized 5 Year Return Percentage
<b>Benchmark Indices</b>			
FPPA Long-Term Pool - Gross of Fees	14.62%	12.21%	8.88%
FPPA Long-Term Pool - Net of Fees	13.34%	11.10%	7.80%
<i>Custom Long-Term Pool Benchmark<sup>1</sup></i>	13.94%	11.97%	8.49%
<i>Median Public Funds &gt; \$1 Billion (BNY Mellon)<sup>3</sup></i>	14.06%	11.63%	7.89%
FPPA Glide-Path Pool - Gross of Fees	8.82%	7.52%	5.67%
FPPA Glide-Path Pool - Net of Fees	8.23%	6.81%	4.91%
<i>Custom Glide-Path Pool Benchmark<sup>1</sup></i>	10.40%	8.39%	5.91%
FPPA Short-Term Pool - Gross of Fees	9.14%	6.95%	1.73%
FPPA Short-Term Pool - Net of Fees	8.92%	6.74%	1.53%
<i>Custom Short-Term Pool Benchmark<sup>1</sup></i>	8.96%	6.57%	1.32%
Global Public Equity Accounts - Gross of Fees	22.99%	18.96%	9.03%
Global Public Equity Accounts - Net of Fees	22.45%	18.46%	8.56%
<i>MSCI ACWI IMI w/USA Gross</i>	22.35%	20.29%	11.04%
Equity Long/Short - Gross of Fees	10.77%	13.13%	5.53%
Equity Long/Short - Net of Fees	9.27%	11.63%	4.14%
<i>HFRI Equity Hedge</i>	16.91%	13.35%	7.89%
Fixed Income Rates - Gross of Fees	7.75%	4.99%	(0.07%)
Fixed Income Rates - Net of Fees	7.51%	4.80%	(0.23%)
<i>Bloomberg Capital U.S. Aggregate Index</i>	7.30%	4.66%	(0.36%)
Fixed Income Credit - Gross of Fees	8.62%	8.25%	3.26%
Fixed Income Credit - Net of Fees	8.28%	7.87%	2.89%
<i>Fixed Income Credit Blended BM</i>	7.83%	5.98%	(0.05%)
Diversifiers - Gross of Fees	8.68%	10.70%	8.35%
Diversifiers - Net of Fees	7.10%	9.04%	6.69%
<i>HFRI FOF Diversified Index</i>	10.51%	8.36%	5.47%
Private Markets - Gross of Fees <sup>2</sup>	10.36%	6.34%	12.77%
Private Markets - Net of Fees <sup>2</sup>	8.02%	4.57%	10.82%
<i>Private Markets Benchmark</i>	7.86%	6.21%	11.48%
Private Capital Accounts - Gross of Fees	12.97%	8.70%	15.65%
Private Capital Accounts - Net of Fees	10.31%	6.75%	13.41%
<i>Private Capital Benchmark</i>	8.59%	7.30%	12.95%
Real Asset Accounts - Gross of Fees	(0.37%)	0.69%	5.65%
Real Asset Accounts - Net of Fees	(2.67%)	(1.06%)	4.36%
<i>Real Assets Benchmark</i>	6.94%	7.04%	11.48%
Real Estate Accounts - Gross of Fees	3.12%	(2.01%)	6.24%
Real Estate Accounts - Net of Fees	2.63%	(2.78%)	4.94%
<i>Real Estate Benchmark</i>	2.85%	(1.54%)	4.39%

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

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

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

<sup>3</sup> Gross of fees

## Investment Section | Fire &amp; Police Members' Benefit Investment Fund

## Summary of Brokerage Commissions

Broker Name	Total Commission	Shares Traded	Per Share
SOCIETE GENERALE, PARIS	\$28,964	56,368,807	0.001
MERRILL LYNCH INTL LONDON EQUITIES	13,972	27,540,621	0.001
INSTINET PACIFIC LTD, HONG KONG	6,807	25,017,498	0.000
CREDIT LYONNAIS SECS, HONG KONG	1,282	24,588,600	0.000
UBS WARBURG ASIA LTD, HONG KONG	7,721	20,794,907	0.000
GOLDMAN SACHS & CO, NY	28,689	20,375,521	0.001
JEFFERIES & CO INC, NEW YORK	41,733	16,598,916	0.003
JEFFERIES HONG KONG LIMITED, HONG KONG	2,641	14,151,468	0.000
J.P. MORGAN SECURITIES, HONG KONG	1,172	10,403,100	0.000
UBS EQUITIES, LONDON	8,048	10,352,834	0.001
BNP PARIBAS FINANCIAL MARKETS, PARIS	19,992	9,940,898	0.002
J P MORGAN SECS LTD, LONDON	19,036	7,211,077	0.003
LARRAIN VIAL, SANTIAGO	44	7,002,098	0.000
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	7,478	6,521,100	0.001
INSTINET EUROPE LIMITED, LONDON	49,241	5,038,701	0.010
BNP PARIBAS SECURITIES SVCS, HONG KONG	1,529	4,649,100	0.000
BANK OF AMERICA CORP, CHARLOTTE	81,969	4,301,368	0.019
CITIGROUP GBL MKTS INC, NEW YORK	9,710	4,268,532	0.002
GOLDMAN SACHS INTL, LONDON	38,956	4,183,118	0.009
HSBC BANK PLC, LONDON	5,276	4,008,998	0.001
BNP PARIBAS SEC SRVS SA, SINGAPORE	3,559	3,683,900	0.001
INSTINET CORP, NEW YORK	25,749	3,486,475	0.007
UBS SECURITIES LLC, STAMFORD	11,975	3,307,140	0.004
BNP PARIBAS SEC SVCS, LONDON	6,506	3,295,045	0.002
SG AMERICAS SECURITIES LLC, NEW YORK	16,811	3,253,113	0.005
PERSHING LLC, JERSEY CITY	45,808	3,209,543	0.014
BARCLAYS CAPITAL, LONDON	4,949	2,956,497	0.002
ROYAL BANK OF CANADA EUROPE LTD, LONDON	17,527	2,936,219	0.006
HSBC SECS INC, NEW YORK	1,665	2,759,332	0.001
CLSA SINGAPORE PTE LTD, SINGAPORE	3,263	2,577,100	0.001
MORGAN STANLEY AND CO., LLC, NEW YORK	52,119	2,511,996	0.021
JEFFERIES & CO LTD, LONDON	5,076	2,390,224	0.002
DAIWA SECS AMER INC, NEW YORK	12,686	1,754,814	0.007
MACQUARIE BANK LIMITED, SYDNEY	3,263	1,664,599	0.002
BMO CAPITAL MARKETS CORP, NEW YORK	12,126	1,576,393	0.008
DAIWA SECS LTD, HONG KONG	10,755	1,504,084	0.007
BOFA SECURITIES, INC, NEW YORK	556	1,392,686	0.000
CREDIT LYONNAIS SECS, SINGAPORE	1,856	1,333,500	0.001
BERENBERG GOSSLER & CIE, HAMBURG	7,502	1,157,312	0.006
J.P.MORGAN AG, FRANKFURT	8,022	1,065,382	0.008
NESBITT BURNS, TORONTO	1,408	1,013,282	0.001
STIFEL NICOLAUS	39,245	981,125	0.040
J.P MORGAN SECURITIES INC, NEW YORK	6,068	975,006	0.006

**Investment Section | Fire & Police Members' Benefit Investment Fund****Summary of Brokerage Commissions**

<b>Broker Name</b>	<b>Total Commission</b>	<b>Shares Traded</b>	<b>Per Share</b>
GUZMAN AND COMPANY, NEW YORK	\$6,392	972,811	0.007
AGORA CORRETORA DE TITULOS, SAO PAULO	198	912,400	0.000
XP INVESTIMENTOS CCTVM SA, RIO DE JANEIRO	506	878,700	0.001
CACEIS BANK, MONTRouGE	12,201	872,003	0.014
SOCIETE GENERALE, NANTES	3,818	845,442	0.005
CITIGROUP GLOBAL MARKETS, INC., NEW YORK	4,626	819,232	0.006
INSTINET AUSTRALIA CLEARING SERV, SYDNEY	2,124	767,851	0.003
All Other Brokers	205,199	20,838,112	0.010
<b>Total</b>	<b>\$907,818</b>	<b>361,008,580</b>	<b>0.003</b>

**Investment Section | Fire & Police Members' Self-Directed Investment Fund**

**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 FPPA 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.

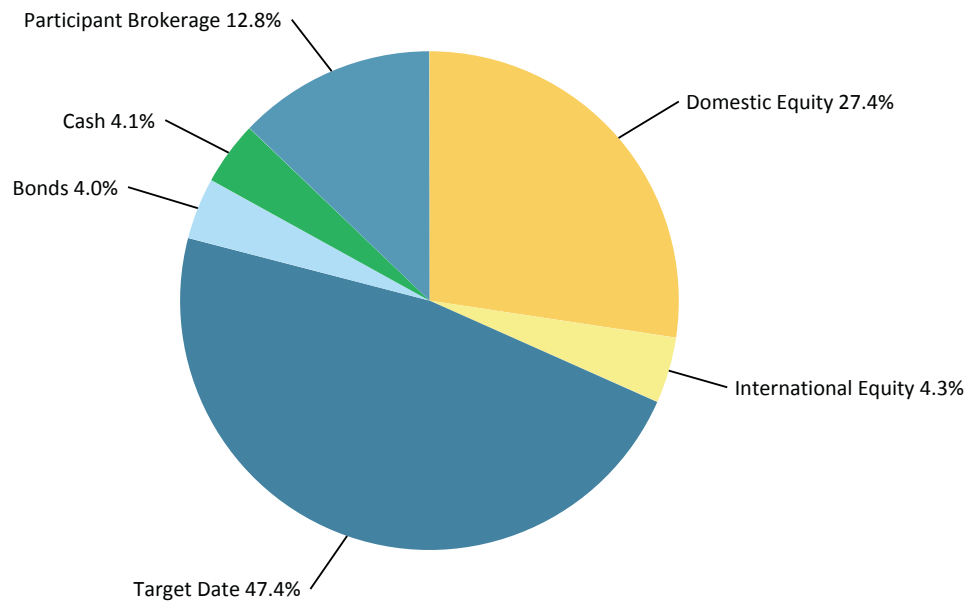
In order to provide members with the opportunity to select risk/reward strategies to meet their savings and investment goals, the Self-Directed Plans Committee provides fund options with distinctly different risk/reward trade-offs. To this end, the Board's policy is to have a study of investment options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

**2025 Asset Allocation**



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## Actuarial Section

**Actuarial Section**

**Actuary's Certification Letter**



P: 720.274.7270 | www.grsconsulting.com

March 2, 2026

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 13 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 4.0% effective January 1, 2026. The Board can 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, 2025. The affiliated local old hire plans were last valued as of January 1, 2024. 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.



Board of Directors, Fire and Police Pension Association  
March 2, 2026  
Page 2

The total pension liability for GASB 67 purposes was rolled-forward from the valuation date to the plan's fiscal year ending December 31, 2025 using generally accepted actuarial principles. During 2025, an ad hoc benefit adjustment and a supplemental payment were granted to retirees of the Statewide Retirement Plan. Because the net pension liability includes a reserve for cost of living adjustments and adverse experience to the extent funded, the ad hoc benefit adjustment was considered already recognized and only the supplemental payment was included in the benefit changes portion of the Schedule of Changes in the Employer's Net Pension Liability. 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, 2025 using generally accepted actuarial principles. During 2025, 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, 2024 and December 31, 2025. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 4.83% (based on the Bond Buyer 20-Bond GO Index Rate as of the end of December) for fiscal year ending 2025. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and municipal bond rate of 4.08% for fiscal year ending 2024.

The resulting single discount rates for the measurement period ending December 31, 2025 were 7.00% for the Statewide Retirement Plan, Statewide Death and Disability 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 valuations were performed based on data provided by FPPA's administrative staff, with an examination of the data for reasonableness. The actuarial methods and assumptions used are in full compliance with all the parameters established by GASB Statements Nos. 67, 68, 74 and 75 and meet the parameters set for the disclosures presented in the financial section by GASB Statement Nos. 67 and 74.

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



**Actuarial Section**

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**Actuary's Certification Letter**

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Board of Directors, Fire and Police Pension Association  
March 2, 2026  
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GRS provided the following schedules for the December 31, 2025 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


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.



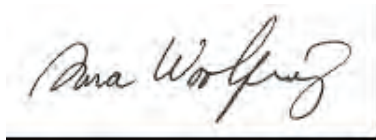
Board of Directors, Fire and Police Pension Association  
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The undersigned are independent actuaries. All are Members of the Society of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

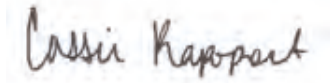
Sincerely,  
Gabriel, Roeder, Smith & Company



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



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



Cassie Rapoport, ASA, MAAA  
Consultant



## Actuarial Section

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### General Information and Summary of Actuarial Assumptions

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#### General Information

The Fire & Police Members' Benefit Investment Fund of the Fire & Police Pension Association includes the assets of the Defined Benefit System, Affiliated Local Old Hire police and fire plans, Affiliated Local Volunteer Firefighter pension plans, and the Statewide Death & Disability Plan. The Defined Benefit System comprises the Statewide 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 2025 and 2024 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 (2024, 2026, etc.). Valuations are completed for all of the Affiliated Local Volunteer Firefighter pension plans as of January 1 of the odd numbered years (2025, 2027, 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 FPPA 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, 2025, 250 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 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, 2025, 266 employer fire and police departments were participating in this plan.

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**General Information and Summary of Actuarial Assumptions**


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**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 214 Affiliated Local Plans as of December 31, 2025.

**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 FPPA 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 FPPA Board of Directors and were first used during the January 1, 2023 actuarial valuations.

**Actuarial Experience Study**

At least every five years the FPPA Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions.

At its July 2022 meeting, the FPPA 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:

- 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

## Actuarial Section

### General Information and Summary of Actuarial Assumptions

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.

Some Affiliated Local Volunteer Firefighter pension plans were recently identified as ones which will likely meet certain plan maturity metrics within the next decade. Once these plans meet those conditions, the assets will be moved to the Short-Term Pool. As a result, the investment return assumption for those plans was lowered to 6.0% which reflects a blend of expectations for the current Long-Term Pool and the anticipated Short-Term Pool.

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 is 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					Separation			Death		
	Occupational - Money Purchase	Occupational - Defined Benefit	Total	Volunteer	Years of Service	Members*	Volunteer	Attained Age in 2024	Male	Female	
25	0.25	0.48	0.02	0.16	1	70.4	182.37	25	0.33	0.25	
30	1.18	2.26	0.17	0.26	5	42.5	136.21	30	0.35	0.28	
35	1.60	3.05	0.34	0.45	10	22.9	91.27	35	0.38	0.33	
40	2.35	4.48	0.52	0.97	15	14.5	60.41	40	0.44	0.39	
45	4.09	5.53	0.72	3.50	20	11.2	0.00	45	0.55	0.48	
50	8.86	8.22	0.94	6.50	23	6.6	0.00	50	0.74	0.60	
55	15.53	11.56	1.17	8.10				55	1.01	0.75	

\*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%	1.57	1.22	2.06	1.69	35.00	25.00
55	N/A	3.5%	3.5%	3.0%	2.50	2.10	3.36	2.92	35.00	25.00
60	N/A	3.5%	3.5%	3.0%	4.14	3.64	5.75	5.05	35.00	25.00
65	N/A	3.5%	3.5%	3.0%	7.23	6.32	10.25	8.82	35.00	25.00
70	N/A	3.5%	3.5%	3.0%	13.00	11.02	18.62	15.39	35.00	25.00

\*Age attained in 2024.

Actuarial Section

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
1/1/2025	10,835	39.6	9.4	\$1,092,952,005	\$100,872	5.30%
1/1/2024	10,380	39.7	9.5	994,387,225	95,798	4.99%
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%

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, 2025	Valuation as of January 1, 2024
Actuarial assets, prior valuation	\$4,259,549,410	\$3,924,583,597
Total Contributions since prior valuation	247,865,623	223,111,164
Benefits, refunds, and administrative expense since prior valuation	(160,130,376)	(149,589,562)
Assumed net investment income at 7.00% actuarial rate		
Beginning assets	298,168,459	274,720,852
Contributions	8,528,571	7,676,818
Benefits, refunds paid, and administrative expense	(5,509,773)	(5,147,084)
Total	\$301,187,257	\$277,250,586
Expected actuarial assets	\$4,648,471,914	\$4,275,355,785
Actual actuarial assets, this valuation	\$4,662,034,460	\$4,259,549,410
Asset gain/(loss)	\$13,562,546	\$(15,806,375)
	Gain	Loss

Defined Benefit System | Statewide Retirement 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		
12/31/2024	261	\$16,056,919	25	\$976,543	2,976	\$150,408,101	11.14 %	\$50,540
12/31/2023	276	15,318,122	25	986,695	2,740	135,327,724	11.84 %	49,390
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

\*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
1/1/2025	\$4,662,034,460	\$4,572,527,006	\$(89,507,454)	102.0 %	\$1,092,952,005	(8.2)%
1/1/2024	4,259,549,410	4,192,497,188	(67,052,222)	101.6 %	994,387,225	(6.7)%
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)%

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 a sets, unless the fair value of assets is used in the measurement.

The Schedule of Employers' Contributions for the past 10-years is included in the Required Supplementary Information. See page [25](#)

**Actuarial Section**

**Defined Benefit System | Statewide Retirement Plan**

**Age and Years of Service Distribution**

<b>Member Age</b>	<b>Member Count</b>	<b>Member Years of Service</b>	<b>Member Count</b>
Under 25	420	0 to 4	4,251
25 to 29	1,347	5 to 9	2,569
30 to 34	2,003	10 to 14	1,276
35 to 39	2,016	15 to 19	1,210
40 to 44	1,674	20 and up	1,529
45 to 49	1,347		
50 to 54	1,222		
55 to 59	598		
60 to 64	164		
65 and up	44		
<b>Total Members</b>	<b>10,835</b>	<b>Total Members</b>	<b>10,835</b>
<b>Average Age</b>	<b>39.6</b>	<b>Average Service</b>	<b>9.4</b>

Defined Benefit System | Statewide Retirement Plan

**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 2025 for the Defined Benefit Component, the total member and employer combined contribution rate was 22.5% 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 FPPA 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 July 1, 2024 through June 30, 2025 was 14.56% of Base Salary and from July 1, 2025 through June 30, 2026 is 14.71% 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)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2025	\$4,662,034	\$942,542	\$1,951,949	\$1,767,544	100 %	100 %	100 %
1/1/2024	4,259,549	878,270	1,775,744	1,605,535	100 %	100 %	100 %
1/1/2023	3,924,584	824,260	1,601,848	1,498,476	100 %	100 %	100 %
1/1/2021							
1/1/2020							
1/1/2019							
1/1/2018							
1/1/2017							
1/1/2016							
1/1/2015							

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.

## Actuarial Section

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### Defined Benefit System | Statewide Retirement Plan

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#### Summary of Plan Provisions

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##### 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.

**Defined Benefit System | Statewide Retirement Plan**

- 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 FPPA 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 FPPA 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.

Actuarial Section

Defined Benefit System | Statewide Retirement Plan

Defined Benefit Component - Minimum Contribution Rate Implementation Schedule

Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate
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
1/1/2025	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
1/1/2025	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

**Defined Benefit System | Statewide Retirement Plan**

The Hybrid Defined Benefit Component sets contribution rates at a level to proportionally allocate contribution to the defined benefit assets based on the Defined Benefit Component contributions, reflecting the relative benefit levels of the two components. Excess contributions fund the Money Purchase Component. The contribution amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA 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
7/1/2025 - 6/30/2026	14.71%
7/1/2024 - 6/30/2025	14.56%
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%

*Note: Amounts prior to 1/1/2023 reflect the allocation of the former Statewide Hybrid Plan - Defined Benefit Component.*

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.

**Actuarial Section**

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**Defined Benefit System | Statewide Retirement Plan*****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 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).

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**Defined Benefit System | Statewide Retirement Plan**
**Forms of Payment**

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

Single Life	The retiree receives a full, monthly pension benefit for their life. No monthly benefits are paid to a beneficiary following the retiree's death. However, if at the time of the member's death, they have not recouped in pension payments the amount of the member contributions (including all funds paid in to purchase service credit), the remaining funds plus 5% as interest would be paid to the member's beneficiary or estate as a lump sum.
100% Survivor	Under this Joint and 100% Survivor option, 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.
75% Survivor	Under this Joint and 75% Survivor option, 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, 75 percent of the same monthly pension will be paid to the retiree's designated beneficiary for life.
50% Survivor	Under this Joint and 50% Survivor option, 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.
50% Last Survivor	Under this Joint and 50% Last Survivor option, 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.
100% Survivor with "Pop-Up"	Under this Joint and 100% Survivor with "Pop Up", 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.
75% Survivor with "Pop-Up"	Under this Joint and 75% Survivor with "Pop Up" option, 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.
50% Survivor with "Pop-Up"	Under this Joint and 50% Survivor with "Pop Up" option, 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 FPPA Board of Directors.

**Actuarial Section**

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**Defined Benefit System | Statewide Retirement Plan**

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 FPPA Board of Directors discretion and can range from 0 percent to the greater of 3 percent or the Consumer 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.

**Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation.

**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%.

**Changes in Actuarial Assumptions**

There were no changes in actuarial assumptions since the prior valuation.

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

Two plans from the City of Colorado Springs joined the Fire & Police Pension Association Defined Benefit System as of October 1, 2006. They are now one single-employer defined benefit pension plan, Colorado Springs New Hire Pension Plan (“Plan”), 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 and 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
<b>Police Component</b>	1/1/2025	133	50.0	23.2	\$15,730,370	\$118,273	5.4%
	1/1/2024	154	49.7	22.5	17,279,665	112,206	5.8%
	1/1/2023	168	49.1	21.8	17,825,435	106,104	5.1%
	1/1/2022	199	49.1	21.3	20,081,549	100,912	1.7%
	1/1/2021	228	48.8	21.0	22,620,045	99,211	4.9%
	1/1/2020	257	48.3	20.3	24,315,756	94,614	9.6%
	1/1/2019	268	47.4	19.3	23,137,303	86,333	6.0%
	1/1/2018	283	46.6	18.4	23,039,390	81,411	1.8%
	1/1/2017	318	46.2	18.0	25,429,284	79,966	1.5 %
	1/1/2016	350	45.8	17.4	27,575,061	78,786	2.8%
<b>Fire Component</b>	1/1/2025	51	52.1	23.7	\$6,643,607	\$130,267	5.1%
	1/1/2024	55	51.4	23.0	6,817,944	123,963	5.7%
	1/1/2023	68	50.7	22.1	7,975,617	117,288	7.6%
	1/1/2022	78	50.5	21.8	8,503,927	109,025	2.3%
	1/1/2021	86	49.8	21.0	9,161,491	106,529	5.2%
	1/1/2020	91	49.2	20.3	9,213,019	101,242	8.8%
	1/1/2019	96	48.4	19.7	8,932,505	93,047	2.9%
	1/1/2018	103	47.8	18.9	9,310,153	90,390	3.4%
	1/1/2017	110	47.3	18.3	9,619,561	87,451	1.8%
	1/1/2016	130	47.5	18.6	11,167,162	85,901	2.1 %

Actuarial Section

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, 2025	Valuation as of January 1, 2024	Valuation as of January 1, 2025	Valuation as of January 1, 2024
Actuarial assets, prior valuation	\$426,188,411	\$412,069,449	\$184,632,689	\$179,069,054
Total Contributions since prior valuation	9,948,288	8,844,115	5,264,069	4,989,586
Benefits, refunds, and administrative expense paid since prior valuation	(22,425,430)	(21,481,698)	(11,766,729)	(11,002,867)
Assumed net investment income at 7.00% actuarial rate				
Beginning assets	29,833,189	28,844,861	12,924,288	12,534,834
Contributions	348,190	309,544	184,242	174,636
Benefits, refunds paid, and administrative expense	(784,890)	(751,859)	(411,836)	(385,100)
Total	\$29,396,489	\$28,402,546	\$12,696,694	\$12,324,370
Expected actuarial assets	\$443,107,758	\$427,834,412	\$190,826,723	\$185,380,143
Actual actuarial assets, this valuation	\$444,371,809	\$426,188,411	\$191,350,844	\$184,632,689
Asset gain/(loss) since prior valuation	\$1,264,051	\$(1,646,001)	\$524,121	\$(747,454)
	Gain	Loss	Gain	Loss

Defined Benefit System | Colorado Springs New Hire Pension Plan

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

	Year Ended	Added to Payroll*		Removed from Payroll		Payroll		% Increase in Annual Benefit	Average Annual Benefit
		Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit		
<b>Police</b>	12/31/2024	15	\$1,439,977	4	\$204,244	434	\$22,976,131	5.7 %	\$52,940
<b>Component</b>	12/31/2023	15	1,360,333	3	114,177	423	21,740,399	6.1 %	51,396
	12/31/2022	33	2,378,909	2	113,273	411	20,494,243	12.4 %	49,864
	12/31/2021	33	2,169,937	2	98,114	380	18,228,607	12.8 %	47,970
	12/31/2020	26	1,486,859	3	93,084	349	16,156,784	9.4 %	46,295
	12/31/2019	8	590,991	1	41,923	326	14,763,009	3.9 %	45,285
	12/31/2018	14	813,587	1	30,501	319	14,213,941	5.8 %	44,558
	12/31/2017	34	1,715,802	2	103,102	306	13,430,855	13.6 %	43,892
	12/31/2016	27	1,251,164	3	86,395	274	11,818,155	10.9 %	43,132
	12/31/2015	26	1,266,408	1	32,035	250	10,653,386	13.1 %	42,614
<b>Fire</b>	12/31/2024	7	\$653,911	2	\$54,362	210	\$12,113,738	5.2 %	\$57,684
<b>Component</b>	12/31/2023	10	1,015,113	1	73,804	205	11,514,189	8.9 %	56,167
	12/31/2022	12	996,147	1	17,493	196	10,572,880	10.2 %	53,943
	12/31/2021	6	401,595	3	85,737	185	9,594,226	3.4 %	51,861
	12/31/2020	7	525,415	2	121,870	182	9,278,368	4.5 %	50,980
	12/31/2019	6	816,514	3	79,407	177	8,874,823	4.4 %	50,140
	12/31/2018	9	456,116	2	91,594	174	8,502,238	4.5 %	48,863
	12/31/2017	7	390,886	1	29,354	167	8,137,716	4.6 %	48,729
	12/31/2016	23	1,149,453	1	30,677	161	7,776,184	16.8 %	48,299
	12/31/2015	19	1,149,542	1	37,545	139	6,657,408	20.1 %	47,895

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

Actuarial Section

Defined Benefit System | Colorado Springs New Hire Pension Plan

Schedule of Funding Progress

	Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Payroll
<b>Police</b>	1/1/2025	\$444,371,809	\$501,752,416	\$57,380,607	88.6 %	\$15,730,370	364.8 %
<b>Component</b>	1/1/2024	426,188,411	485,151,089	58,962,678	87.8 %	17,279,665	341.2 %
	1/1/2023	412,069,449	464,695,666	52,626,217	88.7 %	17,825,435	295.2 %
	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 %
<b>Fire</b>	1/1/2025	\$191,350,844	\$226,488,288	\$35,137,444	84.5 %	\$6,643,607	528.9 %
<b>Component</b>	1/1/2024	184,632,689	219,669,255	35,036,566	84.1 %	6,817,944	513.9 %
	1/1/2023	179,069,054	212,224,576	33,155,522	84.4 %	7,975,617	415.7 %
	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	38,411,305	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 %

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.

The Schedule of Employers' Contributions for the past 10-years is included in the Required Supplementary Information.

See page [25](#)

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

**Age and Years of Service Distribution \***

	Valuation Date	Average Age	Average Service
<b>Police Component</b>	1/1/2025	50.0	23.2
	1/1/2024	49.7	22.5
	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
<b>Fire Component</b>	1/1/2025	52.1	23.7
	1/1/2024	51.4	23.0
	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

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

Actuarial Section

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, 2025 valuation. The FPPA 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, 2025, the fire plan annual required contribution was \$5,194,423. Of this amount the members of the plan contribute 10% of basic salary and the employer remitted the remainder. Effective January 1, 2026, the fire plan annual required contribution is \$5,289,202. For the police plan, the annual required contribution for 2025 was \$10,176,139. Of this amount the members of the plan contributed 8% of basic salary and the employer remitted the remainder. Effective January 1, 2026, the annual required contribution is \$10,176,139.

A short-term solvency test is used to check the funding progress toward the funding objective. In a short-term solvency test, the plan’s present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system. The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets.

Solvency Test

	Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
			(1)	(2)	(3)	(1)	(2)	(3)
			Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
<b>Police</b>	1/1/2025	\$444,372	\$19,219	\$362,938	\$119,595	100 %	100 %	52.0 %
<b>Component</b>	1/1/2024	426,188	20,924	339,256	124,971	100 %	100 %	52.8 %
	1/1/2023	412,069	21,617	320,783	122,296	100 %	100 %	57.0 %
	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 %
<b>Fire</b>	1/1/2025	\$191,351	\$10,205	\$171,626	\$44,657	100 %	100 %	21.3 %
<b>Component</b>	1/1/2024	184,633	10,134	165,577	43,959	100 %	100 %	20.3 %
	1/1/2023	179,069	11,597	152,306	48,321	100 %	100 %	31.4 %
	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 %

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


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**Summary of Plan Provisions**


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

A twelve-month period ending December 31.

**Members Included**

Members included are active employees hired on or after April 8, 1978 and 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.

**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, 2025, the Police Component actuarially determined contribution was \$10,176,139. Of this amount the members of the Plan contributed 8 percent of basic salary and the employer remitted the remainder. Effective January 1, 2026, the actuarially determined contribution is \$10,176,139.

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 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.

## Actuarial Section

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

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 FPPA 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 FPPA 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 2025 and 2026.

**Changes in Plan Provisions**

There were no changes in plan provisions since the prior valuation.

**Fire Component****Plan Year**

A twelve-month period ending December 31.

**Members Included**

Members included are active employees hired on or after April 8, 1978 and 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.

**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, 2025, the Fire Component actuarially determined contribution was \$5,194,423. Of this amount the members of the Plan contribute 10 percent of basic salary and the employer remitted the remainder. Effective January 1, 2026, the actuarially determined contribution is \$5,289,202.

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.

**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.

**Actuarial Section**

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

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**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 FPPA 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 FPPA 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 2025 and 2026.

**Changes in Plan Provisions**

The plan provisions have not changed since the prior valuation.

**Investment Pool**

The Colorado Springs New Hire Pension 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 Actuarial Assumptions**

There were no changes in actuarial assumptions since the prior valuation.

Actuarial Section

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
1/1/2025	14,518	39.8	9.2	\$1,503,860	\$103,586	4.99%
1/1/2024	14,052	40.0	9.5	1,386,414	98,663	5.03%
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%

Gain (Loss) on Actuarial Value of Assets

	Valuation as of January 1, 2025	Valuation as of January 1, 2024
Actuarial assets, prior valuation	\$576,818,727	\$537,262,675
Total Contributions since prior valuation	50,273,226	49,552,037
Benefits and administrative expense since prior valuation	(48,537,760)	(45,624,116)
Assumed net investment income at actuarial rate%*		
Beginning assets	40,377,311	37,608,387
Contributions	1,759,563	1,734,321
Benefits paid and administrative expense	(1,698,822)	(1,596,844)
Total	\$40,438,052	\$37,745,864
Expected actuarial assets	\$618,992,245	\$578,936,460
Actual actuarial assets, this valuation	\$620,816,421	\$576,818,727
Asset gain/(loss) since prior valuation	\$1,824,176	\$(2,117,733)
	Gain	Loss

\*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		
12/31/2024	69	\$3,356,750	30	\$781,819	1,540	\$46,160,708	5.91 %	\$29,974
12/31/2023	98	4,084,834	33	780,949	1,501	43,585,777	8.20 %	29,038
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

\*Includes benefit adjustments

Actuarial Section

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
<b>Results Using the Aggregate Funding Method</b>						
1/1/2025	\$620,816,421	\$679,297,800	\$58,481,379	91.4 %	\$1,503,860,303	3.9 %
1/1/2024	576,818,727	690,240,128	113,421,401	83.6 %	1,386,413,510	8.2 %
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)%

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

1/1/2025	\$620,816,421	\$709,782,574	\$88,966,153	87.5 %	\$1,503,860,303	5.9 %
1/1/2024	576,818,727	689,709,253	112,890,526	83.6 %	1,386,413,510	8.1 %
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	17,294,971	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)%

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**

<b>Member Age</b>	<b>Member Count</b>	<b>Member Years of Service</b>	<b>Member Count</b>
Under 25	584	0 to 4	6,134
25 to 29	1,828	5 to 9	3,277
30 to 34	2,665	10 to 14	1,468
35 to 39	2,560	15 to 19	1,440
40 to 44	2,149	20 and up	2,199
45 to 49	1,816		
50 to 54	1,645		
55 to 59	925		
60 to 64	273		
65 and up	73		
<b>Total Members</b>	<b>14,518</b>	<b>Total Members</b>	<b>14,518</b>
<b>Average Age</b>	<b>39.8</b>	<b>Average Service</b>	<b>9.2</b>

**Actuarial Section**

**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 2025, the contribution rate was 3.8 percent.

A short-term solvency test is used to check the funding progress toward the funding objective. In a short-term solvency test, the plan’s present assets are compared with: (1) liability for active member contributions on deposit, (2) liability for future benefits to present retired lives, (3) liability for service already rendered by active members.

Expressing the net assets available for benefits as a percentage of the different liability measures provides one indication of the funding status on a going-concern basis. Generally, the greater the percentages, the stronger the public employee retirement system.

The following schedule illustrates the progress in funding the various liability measures. As can be seen by the funded percentages, the liabilities are not covered by current assets.

**Solvency Test**

Valuation Date	Actuarial Value of Assets (000's)	Aggregate Accrued Liabilities For			Portion of Accrued Liabilities Covered by Reported Assets		
		(1)	(2)	(3)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2025	\$620,816	\$0	\$593,779	\$85,519	100 %	100 %	32 %
1/1/2024	576,819	0	555,711	134,529	100 %	100 %	16 %
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 %

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## Statewide Death & Disability Plan

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### Summary of Plan Provisions

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#### Plan Description

The Fire & Police Pension Association Statewide Death & Disability Plan ("Plan") is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death & 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.

## Actuarial Section

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### 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. During 2024, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2025 through July 1, 2059 of \$2,050,000 each year 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, 2025, the contribution rate is 3.8 percent of Base Salary. Effective January 1, 2026, the contribution rate is 4.0 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.

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### 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 FPPA Board of Directors.

## Actuarial Section

### Statewide Death & Disability Plan

#### Optional Forms of Payment

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

Single Life	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.
100% Survivor	Under this Joint and 100% Survivor option, 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.
50% Survivor	Under this Joint and 50% Survivor option, 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.
100% Family Benefit	<p>The disabled retiree's benefit amount is reduced on an actuarially equivalent basis, payable for as long as the disability exists and as long as the member remains eligible. Upon the death of the retiree, the actuarially equivalent reduced benefit amount is paid to the surviving spouse* and dependent children, if any, until the death of the surviving spouse, the death of any incapacitated child, or until the youngest child reaches age 23, whichever is later.</p> <p><i>*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.</i></p>

Actuarial equivalence is based on tables adopted by the FPPA 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 FPPA Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3 percent. The cost of living adjustment is effective October 1. A cost of living adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

#### Investment Pool

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

#### Changes in Plan Provisions

The plan provisions have not changed since the prior valuation.

#### Changes in Actuarial Assumptions

There have been no changes actuarial assumptions since the prior valuation.

**Affiliated Local Plans**

Actuarial valuations are completed every other year for the Affiliated Local Plans. The affiliated volunteer fire pension plans' actuarial valuations are completed on the odd years and the old hire actuarial pension plans' actuarial valuations are completed on the even years. Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented in this section are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

**Schedule of Active Member Valuation Data**

Valuation Date	Number of Participating Employers	Active Paid and Volunteer Member Count	Annual Payroll of Paid Members	Average Annual Salary of Paid Members	% Change in Average Salary
1/1/2024 and 1/1/2025	214	2,287	\$0	\$0	N/A
1/1/2023 and 1/1/2024	211	2,389	0	0	N/A
1/1/2022 and 1/1/2023	211	2,389	0	0	N/A
1/1/2021 and 1/1/2022	214	2,606	0	0	N/A
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 %

**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 1/1/2024 and 1/1/2025 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		
1/1/2024 and 1/1/2025	N/A	N/A	N/A	N/A	6,248	\$175,565,124	N/A	\$28,099
1/1/2023 and 1/1/2024	N/A	N/A	N/A	N/A	6,155	174,680,013	N/A	28,380
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

**Actuarial Section**

**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)	(1)	(2)	(3)
		Active Member Contributions (000's)	Retirees, Beneficiaries and Vested Terminations (000's)	Members (Employer Financed Portion) (000's)			
1/1/2024 and 1/1/2025	\$1,491,748	*	*	\$1,916,352	N/A	N/A	77.8%
1/1/2023 and 1/1/2024	1,474,995	*	*	1,901,779	N/A	N/A	77.6%
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%

\* Included in Column 3

**Summary of Plan Provisions**

**Members Included**

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

**Compensation Considered**

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

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

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## 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,

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### 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 plans' benefit obligations. The Affiliated 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%.

FPPA completed a review of the Affiliated Volunteer Plans in 2024 and concluded that the liquidity needs and the risk tolerance of some closed plans dictates that a change in asset allocation strategy is required to better align the investment activities with the goal of meeting the plan's benefit obligation. The Affiliated Volunteer Plans may be invested in the following investment 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%.
- 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%

See the "Summary of Actuarial Information and Additional Information" on the following pages that lists each Affiliated Old Hire Plan and Affiliated Volunteer Plan and their investment pool.

#### 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, 2025. 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, 2024 valuations, the Old Hire Plans' 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 Volunteer Firefighter Plans since the January 1, 2023 valuations.

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Summary of Actuarial Valuation Information

Employer Plan	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Surplus) Actuarial Accrued Liability	Funded Ratio	Calculated Annual Contribution
Adams County (North Washington) FPD (Old Hire)	1/1/2024	\$1,757,593	\$1,800,507	\$42,914	97.6 %	\$145,774
Adams County (North Washington) FPD (Volunteer)	1/1/2025	83,902	126,305	42,403	66.4 %	9,362
Alamosa County FPD (Volunteer)	1/1/2025	974,886	668,732	(306,154)	145.8 %	(15,405)
Alamosa Fire (Volunteer)	1/1/2025	2,221,384	1,701,599	(519,785)	130.5 %	(21,673)
Allenspark FPD (Volunteer)	1/1/2025	709,775	653,719	(56,056)	108.6 %	16,004
Aspen FPD (Volunteer)	1/1/2025	4,318,031	6,134,401	1,816,370	70.4 %	195,023
Ault FPD (Volunteer)	1/1/2025	1,310,340	2,964,147	1,653,807	44.2 %	137,127
Aurora Fire (Old Hire)	1/1/2024	67,412,820	112,380,680	44,967,860	60.0 %	4,070,936
Aurora Police (Old Hire)	1/1/2024	89,940,158	145,634,714	55,694,556	61.8 %	4,400,748
Bancroft FPD (Old Hire)	1/1/2024	2,531,538	2,424,315	(107,223)	104.4 %	26,616
Basalt & Rural FPD (Volunteer)	1/1/2025	1,800,008	2,488,786	688,778	72.3 %	73,870
Bennett FPD #7 (Volunteer)	1/1/2025	1,124,714	722,381	(402,333)	155.7 %	(25,995)
Berthoud FPD (Volunteer)	1/1/2025	510,172	592,189	82,017	86.2 %	12,253
Big Sandy FPD (Volunteer)	1/1/2025	207,865	118,862	(89,003)	174.9 %	(1,311)
Big Thompson Canyon Fire (Volunteer)	1/1/2025	579,751	725,593	145,842	79.9 %	24,690
Black Forest Fire Rescue (Volunteer)	1/1/2025	1,426,418	795,897	(630,521)	179.2 %	(51,919)
Blanca Fire (Volunteer)	1/1/2025	141,622	90,165	(51,457)	157.1 %	(3,604)
Boone Fire (Volunteer)	1/1/2025	11,523	11,449	(74)	100.6 %	3,087
Boulder Mountain FPD (Volunteer)	1/1/2025	1,423,898	1,222,872	(201,026)	116.4 %	9,398
Boulder Rural FPD (Volunteer)	1/1/2025	742,899	1,494,313	751,414	49.7 %	72,859
Briggsdale FPD (Volunteer)	1/1/2025	591,705	266,254	(325,451)	222.2 %	(34,269)
Brighton VFD (Volunteer)	1/1/2025	3,717,531	4,200,709	483,178	88.5 %	53,429
Brush Combined Fire (Volunteer)	1/1/2025	962,649	1,355,960	393,311	71.0 %	70,972
Buena Vista Fire (Volunteer)	1/1/2025	597,558	434,074	(163,484)	137.7 %	(10,247)
Calhan FPD (Volunteer)	1/1/2025	273,802	194,970	(78,832)	140.4 %	(248)
Cañon City Area FPD (Old Hire)	1/1/2024	2,719,680	5,577,522	2,857,842	48.8 %	237,608
Cañon City Area FPD (Volunteer)	1/1/2025	308,595	421,773	113,178	73.2 %	19,177
Carbondale & Rural FPD (Volunteer)	1/1/2025	2,298,423	3,523,241	1,224,818	65.2 %	137,885
Cascade FPD (Volunteer)	1/1/2025	349,812	352,387	2,575	99.3 %	6,874
Castle Rock Fire (Volunteer)	1/1/2025	912,438	1,371,332	458,894	66.5 %	48,380
Central City VFD (Volunteer)	1/1/2025	661,589	683,544	21,955	96.8 %	19,140
Central Orchard Mesa FPD (Volunteer)	1/1/2025	249,352	354,095	104,743	70.4 %	9,573
Cherry Hills FPD (Old Hire)	1/1/2024	2,192,253	4,092,496	1,900,243	53.6 %	216,735
Cheyenne County FPD #1 (Volunteer)	1/1/2025	672,593	921,989	249,396	73.0 %	39,387
Clear Creek Fire Authority (Volunteer)	1/1/2025	2,857,906	2,647,056	(210,850)	108.0 %	(8,079)
Clifton FPD (Volunteer)	1/1/2025	1,714,182	2,208,652	494,470	77.6 %	54,770
Coal Creek Canyon FPD (Volunteer)	1/1/2025	1,489,070	1,762,357	273,287	84.5 %	57,746

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2025

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
7	0	6	0	N/A	N/A	\$500	Short-Term Pool
20	23	16	2	44.0	18.8	200	Long-Term Pool
20	32	31	5	34.5	8.1	425	Long-Term Pool
20	23	23	0	46.8	7.4	250	Long-Term Pool
20	8	56	1	50.6	15.1	850	Long-Term Pool
20	5	20	1	38.6	6.2	1,250	Long-Term Pool
NA	0	124	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	140	0	N/A	N/A	N/A	Glide-Path Pool
NA	0	8	0	N/A	N/A	N/A	Short-Term Pool
20	0	43	0	N/A	N/A	675	Long-Term Pool
20	4	31	1	39.5	2.5	275	Long-Term Pool
20	1	20	0	N/A	N/A	400	Long-Term Pool
20	11	7	0	44.5	7.1	100	Long-Term Pool
20	8	17	0	36.5	6.9	425	Long-Term Pool
20	0	20	0	N/A	N/A	500	Long-Term Pool
15	0	3	0	N/A	N/A	350	Long-Term Pool
20	0	2	0	N/A	N/A	50	Long-Term Pool
20	24	52	3	53.8	8.7	200	Long-Term Pool
20	0	36	0	N/A	N/A	500	Long-Term Pool
20	10	1	1	42.4	7.1	450	Long-Term Pool
19	0	36	0	N/A	N/A	1,200	Long-Term Pool
20	30	38	4	37.0	5.5	260	Long-Term Pool
20	0	12	2	N/A	N/A	250	Long-Term Pool
20	12	4	4	37.6	8.1	150	Long-Term Pool
N/A	0	10	0	N/A	N/A	N/A	Glide-Path Pool
20	13	13	1	34.8	5.3	200	Long-Term Pool
20	3	50	3	59.7	17.0	700	Long-Term Pool
20	6	16	0	43.5	9.2	200	Long-Term Pool
20	1	18	0	48.0	21.0	825	Long-Term Pool
20	10	11	3	35.2	3.0	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	Short-Term Pool
20	28	14	1	38.1	10.0	300	Long-Term Pool
20	0	49	8	N/A	N/A	450	Long-Term Pool
20	0	31	1	N/A	N/A	800	Long-Term Pool
20	27	44	5	51.4	9.6	300	Long-Term Pool

Actuarial Section

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)	1/1/2025	\$2,827,780	\$3,235,607	\$407,827	87.4 %	\$16,671
Colorado River (Rifle) FPD (Volunteer)	1/1/2025	5,936,622	3,295,352	(2,641,270)	180.2 %	(229,534)
Colorado Springs Fire (Old Hire)	1/1/2024	63,147,909	96,345,374	33,197,465	65.5 %	3,159,918
Colorado Springs Police (Old Hire)	1/1/2024	54,858,106	77,090,253	22,232,147	71.2 %	2,120,342
Crested Butte FPD (Volunteer)	1/1/2025	4,442,960	4,660,156	217,196	95.3 %	53,198
Cripple Creek Fire (Volunteer)	1/1/2025	810,504	199,841	(610,663)	405.6 %	(52,912)
Crystal Lakes FPD (Volunteer)	1/1/2025	526,904	333,686	(193,218)	157.9 %	(4,972)
Denver Fire (Old Hire)	1/1/2024	299,086,783	422,413,815	123,327,032	70.8 %	17,248,106
Denver Police (Old Hire)	1/1/2024	545,356,834	645,852,886	100,496,052	84.4 %	10,686,116
Divide VFD (Volunteer)	1/1/2025	752,476	453,210	(299,266)	166.0 %	(13,079)
Dove Creek FPD (Volunteer)	1/1/2025	1,006,705	1,285,609	278,904	78.3 %	40,762
Durango Fire (Old Hire)	1/1/2024	974,531	2,105,276	1,130,745	46.3 %	164,632
Durango Police (Old Hire)	1/1/2024	1,331,501	3,277,497	1,945,996	40.6 %	197,198
Durango FPD (Volunteer)	1/1/2025	5,982,255	7,037,528	1,055,273	85.0 %	143,242
East Grand FPD #4 (Volunteer)	1/1/2025	2,714,833	2,847,066	132,233	95.4 %	60,310
Eaton FPD (Volunteer)	1/1/2025	1,594,362	2,729,893	1,135,531	58.4 %	62,353
Elbert FPD & Rescue (Volunteer)	1/1/2025	286,535	71,850	(214,685)	398.8 %	(17,480)
Elizabeth FPD (Volunteer)	1/1/2025	920,292	1,442,090	521,798	63.8 %	49,841
Elk Creek FPD (Volunteer)	1/1/2025	2,988,002	2,393,315	(594,687)	124.8 %	(21,869)
Englewood Fire (Old Hire)	1/1/2024	4,407,911	6,947,595	2,539,684	63.4 %	338,133
Englewood Police (Old Hire)	1/1/2024	3,783,389	6,237,053	2,453,664	60.7 %	401,619
Englewood Fire (Volunteer)	1/1/2025	50,247	26,697	(23,550)	188.2 %	(1,113)
Estes Valley FPD (Volunteer)	1/1/2025	1,700,978	1,941,737	240,759	87.6 %	54,148
Evans FPD (Volunteer)	1/1/2025	955,166	1,858,895	903,729	51.4 %	82,939
Evergreen FPD (Volunteer)	1/1/2025	6,613,831	7,312,437	698,606	90.4 %	171,538
Falcon FPD (Volunteer)	1/1/2025	412,096	1,010,730	598,634	40.8 %	61,514
Federal Heights Fire (Volunteer)	1/1/2025	5,163,412	469,986	(4,693,426)	1,098.6 %	(461,758)
Fisher's Peak FPD (Volunteer)	1/1/2025	309,420	212,088	(97,332)	145.9 %	3,828
Florence FPD (Volunteer)	1/1/2025	3,521,640	1,515,481	(2,006,159)	232.4 %	(193,512)
Foothills Fire & Rescue (Volunteer)	1/1/2025	2,527,439	2,232,244	(295,195)	113.2 %	9,595
Fort Lewis Mesa FPD (Volunteer)	1/1/2025	479,031	488,012	8,981	98.2 %	17,190
Fort Morgan Police (Old Hire)	1/1/2024	507,479	1,267,925	760,446	40.0 %	113,746
Fort Morgan Fire (Volunteer)	1/1/2025	1,819,342	3,096,372	1,277,030	58.8 %	134,169
Fort Morgan Rural FPD (Volunteer)	1/1/2025	1,288,370	1,526,341	237,971	84.4 %	42,879
Franktown FPD (Volunteer)	1/1/2025	5,554,535	1,580,017	(3,974,518)	351.5 %	(345,684)
Frederick Firestone FPD (Volunteer)	1/1/2025	90,368	336,117	245,749	26.9 %	34,981
Galeton FPD (Volunteer)	1/1/2025	1,884,832	1,929,000	44,168	97.7 %	28,608

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2025

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	35	5	N/A	N/A	\$901.77	Long-Term Pool
20	0	36	5	NA	NA	919.28	Long-Term Pool
N/A	0	151	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	123	0	N/A	N/A	N/A	Glide-Path Pool
20	9	43	15	49.3	7.8	800	Long-Term Pool
20	0	7	0	N/A	N/A	300	Long-Term Pool
20	9	6	1	56.2	6.2	400	Long-Term Pool
N/A	0	606	0	N/A	N/A	N/A	Glide-Path Pool
N/a	0	849	0	N/A	N/A	N/A	Glide-Path Pool
20	16	12	0	49.9	4.8	299	Long-Term Pool
20	22	32	2	39.8	8.9	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	11	95	5	46.6	7.8	800	Long-Term Pool
20	26	38	7	39.8	5.1	600	Long-Term Pool
20	0	20	5	N/A	N/A	1,400	Short-Term Pool
20	6	4	1	47.7	21.7	75	Long-Term Pool
20	0	22	1	N/A	N/A	750	Long-Term Pool
20	9	58	2	46.7	6.7	484	Long-Term Pool
N/A	0	33	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	29	0	N/A	N/A	N/A	Glide-Path Pool
16	0	1	0	N/A	N/A	450	Long-Term Pool
20	40	34	3	39.8	4.2	450	Long-Term Pool
20	0	23	4	N/A	N/A	850	Long-Term Pool
20	58	90	14	41.5	4.4	650	Long-Term Pool
15	0	21	0	N/A	N/A	700	Short-Term Pool
20	4	5	5	27.3	1.8	650	Long-Term Pool
20	14	6	0	52.5	8.9	250	Long-Term Pool
20	29	33	1	37.6	7.3	375	Long-Term Pool
20	20	53	7	47.1	6.6	400	Long-Term Pool
20	20	17	1	35.7	3.3	300	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	25	43	2	35.1	9.4	500	Long-Term Pool
20	25	41	3	35.1	9.1	250	Long-Term Pool
20	10	25	2	50.6	12.0	500	Long-Term Pool
11	0	10	0	N/A	N/A	400	Short-Term Pool
20	7	14	0	45.0	4.1	1,300	Long-Term Pool

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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
Genesee FPD (Volunteer)	1/1/2025	\$1,768,042	\$1,874,443	\$106,401	94.3 %	\$49,032
Glacier View FPD (Volunteer)	1/1/2025	463,458	279,800	(183,658)	165.6 %	(4,004)
Glendale Fire (Volunteer)	1/1/2025	244,000	69,980	(174,020)	348.7 %	(14,706)
Glenwood Springs Fire (Volunteer)	1/1/2025	458,438	1,114,885	656,447	41.1 %	67,405
Golden Fire (Volunteer)	1/1/2025	3,325,350	5,281,438	1,956,088	63.0 %	187,546
Golden Gate FPD (Volunteer)	1/1/2025	338,166	287,715	(50,451)	117.5 %	422
Grand FPD #1 (Volunteer)	1/1/2025	1,453,350	2,450,919	997,569	59.3 %	101,932
Grand Junction Fire (Old Hire)	1/1/2024	7,279,192	10,439,569	3,160,377	69.7 %	417,150
Grand Junction Police (Old Hire)	1/1/2024	3,208,400	1,471,168	(1,737,232)	218.1 %	0
Grand Lake FPD (Volunteer)	1/1/2025	1,719,086	1,429,532	(289,554)	120.3 %	(2,324)
Grand Valley FPD (Volunteer)	1/1/2025	4,379,973	3,647,322	(732,651)	120.1 %	(20,673)
Greeley Police (Old Hire)	1/1/2024	543,323	485,177	(58,146)	112.0 %	0
Greeley (Union Colony) Fire (Old Hire)	1/1/2024	6,129,596	10,314,975	4,185,379	59.4 %	429,696
Green Mountain Falls-Chipita Park FPD (Volunteer)	1/1/2025	320,081	537,994	217,913	59.5 %	31,882
Gypsum FPD (Volunteer)	1/1/2025	693,596	1,113,823	420,227	62.3 %	49,996
Hartsel FPD (Volunteer)	1/1/2025	843,684	1,170,500	326,816	72.1 %	62,762
Haxtun Fire (Volunteer)	1/1/2025	185,670	170,108	(15,562)	109.1 %	11,200
Hillrose Rural FPD (Volunteer)	1/1/2025	520,478	486,310	(34,168)	107.0 %	6,178
Holyoke Fire (Volunteer)	1/1/2025	346,416	155,106	(191,310)	223.3 %	(8,810)
Holyoke FPD (Volunteer)	1/1/2025	159,527	321,419	161,902	49.6 %	30,298
Hot Sulphur Springs/Parshall FPD (Volunteer)	1/1/2025	326,897	392,679	65,782	83.2 %	12,362
Hygiene FPD (Volunteer)	1/1/2025	1,855,766	1,431,468	(424,298)	129.6 %	(10,574)
Indian Hills FPD (Volunteer)	1/1/2025	374,433	563,363	188,930	66.5 %	32,161
Inter-Canyon FPD (Volunteer)	1/1/2025	2,162,486	2,367,556	205,070	91.3 %	28,557
Jackson 105 FPD (Volunteer)	1/1/2025	326,546	405,619	79,073	80.5 %	17,025
Jefferson-Como FPD (Volunteer)	1/1/2025	1,553,895	950,308	(603,587)	163.5 %	(35,979)
Kiowa County FPD (Volunteer)	1/1/2025	144,747	133,220	(11,527)	108.7 %	9,045
Kiowa FPD (Volunteer)	1/1/2025	972,251	723,962	(248,289)	134.3 %	(13,803)
Kremmling FPD (Volunteer)	1/1/2025	833,119	776,861	(56,258)	107.2 %	(1,563)
La Junta Fire (Old Hire)	1/1/2024	646,307	1,718,911	1,072,604	37.6 %	81,083
La Junta Police (Old Hire)	1/1/2024	432,707	1,126,215	693,508	38.4 %	75,594
La Junta Fire (Volunteer)	1/1/2025	734,017	729,103	(4,914)	100.7 %	14,030
La Salle Police (Old Hire)	1/1/2024	1,507,387	1,588,601	81,214	94.9 %	7,259
La Salle FPD (Volunteer)	1/1/2025	3,962,979	4,351,382	388,403	91.1 %	36,816
Lafayette Fire (Volunteer)	1/1/2025	1,667,730	2,630,874	963,144	63.4 %	88,635

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2025

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	15	47	4	52.8	8.0	\$450	Long-Term Pool
20	17	7	1	41.1	5.2	\$250/\$200	Tier Long-Term Pool
15	0	9	0	N/A	N/A	100	Long-Term Pool
20	1	24	0	62.0	12.0	575	Long-Term Pool
20	1	60	22	47.0	24.0	625	Long-Term Pool
20	1	9	0	43.0	16.0	315	Long-Term Pool
20	10	28	0	38.0	8.7	\$700/\$700	Tier Long-Term Pool
N/A	0	29	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	6	0	N/A	N/A	N/A	Short-Term Pool
20	5	13	0	51.2	5.8	1,100	Long-Term Pool
20	9	20	1	34.1	3.4	1,571.8	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	23	0	N/A	N/A	N/A	Short-Term Pool
20	11	11	0	47.7	8.5	350	Long-Term Pool
20	4	18	4	42.0	8.3	500	Long-Term Pool
20	16	21	2	41.3	2.4	650	Long-Term Pool
20	27	20	0	39.9	11.2	50	Long-Term Pool
20	15	19	0	35.1	9.1	200	Long-Term Pool
20	23	19	4	38.3	5.8	55	Long-Term Pool
20	18	37	6	44.7	12.2	60	Long-Term Pool
20	5	5	0	47.3	11.0	500	Long-Term Pool
20	21	29	3	33.1	2.2	500	Long-Term Pool
20	16	16	1	49.8	8.7	250	Long-Term Pool
20	7	34	0	51.1	10.9	432	Long-Term Pool
20	5	18	1	52.0	7.4	200	Long-Term Pool
20	4	11	0	61.0	6.5	1,200	Long-Term Pool
20	28	5	0	39.3	10.1	100	Long-Term Pool
20	2	14	6	51.5	9.5	400	Long-Term Pool
20	4	15	3	41.8	3.0	450	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	7	6	5	41.1	5.9	500	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	16	31	2	32.6	4.5	1,200	Long-Term Pool
20	0	36	1	N/A	N/A	750	Long-Term Pool

Actuarial Section

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
Lake City Area FPD (Volunteer)	1/1/2025	\$174,094	\$99,482	\$(74,612)	175.0 %	\$235
Lake George FPD (Volunteer)	1/1/2025	552,355	586,100	33,745	94.2 %	15,829
Lakewood FPD (Old Hire)	1/1/2024	8,687,524	9,566,615	879,091	90.8 %	201,280
Lamar Fire (Volunteer)	1/1/2025	1,544,843	341,175	(1,203,668)	452.8 %	(110,034)
Larkspur FPD (Volunteer)	1/1/2025	1,581,656	2,174,126	592,470	72.7 %	59,775
Las Animas Police (Old Hire)	1/1/2024	226,823	435,309	208,486	52.1 %	29,203
Leadville Fire (Old Hire)	1/1/2024	116,540	188,048	71,508	62.0 %	15,582
Lefthand FPD (Volunteer)	1/1/2025	1,546,691	925,108	(621,583)	167.2 %	(24,161)
Lewis-Arriola FPD (Volunteer)	1/1/2025	2,332,109	2,125,399	(206,710)	109.7 %	4,776
Limon Area FPD (Volunteer)	1/1/2025	871,648	535,042	(336,606)	162.9 %	(6,966)
Livermore FPD (Volunteer)	1/1/2025	311,306	305,918	(5,388)	101.8 %	15,185
Log Hill Mesa FPD (Volunteer)	1/1/2025	690,931	462,661	(228,270)	149.3 %	(270)
Loveland & Rural Consolidated VFD (Volunteer)	1/1/2025	2,050,267	3,703,423	1,653,156	55.4 %	169,749
Lower Valley FPD (Volunteer)	1/1/2025	2,102,901	1,776,779	(326,122)	118.4 %	(20,149)
Lyons FPD (Volunteer)	1/1/2025	1,751,930	1,054,338	(697,592)	166.2 %	(49,643)
Mancos FPD (Volunteer)	1/1/2025	1,925,235	381,216	(1,544,019)	505.0 %	(146,272)
Manitou Springs Fire (Old Hire)	1/1/2024	320,939	649,455	328,516	49.4 %	26,243
Manitou Springs VFD (Volunteer)	1/1/2025	449,246	548,835	99,589	81.9 %	21,240
Manzanola Rural FPD (Volunteer)	1/1/2025	283,183	151,531	(131,652)	186.9 %	(6,372)
Montrose FPD (Old Hire)	1/1/2024	53,420	314,348	260,928	17.0 %	34,928
Montrose FPD (Volunteer)	1/1/2025	768,300	1,009,524	241,224	76.1 %	23,412
Mountain View FPD (Old Hire)	1/1/2024	78,019	292,756	214,737	26.6 %	44,430
Mountain View FPD (Volunteer)	1/1/2025	2,184,485	2,340,506	156,021	93.3 %	36,825
Nederland FPD (Volunteer)	1/1/2025	993,281	955,921	(37,360)	103.9 %	11,270
New Raymer/Stoneham FPD (Volunteer)	1/1/2025	4,910,025	2,422,652	(2,487,373)	202.7 %	(221,619)
North Fork FPD (Volunteer)	1/1/2025	575,296	323,014	(252,282)	178.1 %	(16,078)
North Routt County Fire (Volunteer)	1/1/2025	419,970	801,501	381,531	52.4 %	47,596
Northeast Teller County FPD (Volunteer)	1/1/2025	782,394	671,816	(110,578)	116.5 %	(4,381)
North-West FPD (Volunteer)	1/1/2025	211,602	612,888	401,286	34.5 %	48,542
Northwest Conejos FPD (Volunteer)	1/1/2025	546,565	725,522	178,957	75.3 %	39,169
Norwood FPD (Volunteer)	1/1/2025	928,835	317,105	(611,730)	292.9 %	(49,827)
Nucla-Naturita FPD (Volunteer)	1/1/2025	1,080,367	594,252	(486,115)	181.8 %	(35,585)
Nunn FPD (Volunteer)	1/1/2025	1,846,659	425,276	(1,421,383)	434.2 %	(138,250)
Oak Creek FPD (Volunteer)	1/1/2025	372,942	723,419	350,477	51.6 %	36,790

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2025

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	11	4	0	42.9	4.0	\$200	Long-Term Pool
20	9	11	1	54.7	7.1	\$450	Long-Term Pool
N/A	0	24	0	N/A	N/A	N/A	Glide-Path Pool
20	18	7	2	32.4	8.8	250	Long-Term Pool
20	1	27	3	N/A	N/A	785	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	26	20	0	46.9	4.4	400	Long-Term Pool
20	28	30	7	38.3	10.6	425	Long-Term Pool
20	17	10	6	34.7	2.9	350	Long-Term Pool
20	24	6	1	58.1	7.4	200	Long-Term Pool
20	24	31	3	49.7	3.2	\$200/\$120 Tier	Long-Term Pool
18	0	61	0	N/A	N/A	800	Long-Term Pool
20	0	24	4	N/A	N/A	700	Long-Term Pool
20	14	26	5	38.4	2.6	375	Long-Term Pool
20	17	6	0	40.6	11.7	200	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	28	18	0	41.7	6.9	225	Long-Term Pool
20	12	9	0	33.8	10.8	80	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	0	13	1	N/A	N/A	875	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	0	63	5	N/A	N/A	\$500/\$450/\$300 Tier	Long-Term Pool
20	9	18	2	51.6	6.1	400	Long-Term Pool
20	24	8	2	40.5	7.6	1,500	Long-Term Pool
20	11	13	0	48.2	11.6	160	Long-Term Pool
20	6	12	1	51.2	8.2	500	Long-Term Pool
20	1	18	2	41.0	15.0	400	Long-Term Pool
15	0	15	0	N/A	N/A	503.50	Long-Term Pool
20	24	46	9	42.6	14.1	\$100/\$60 Tier	Long-Term Pool
20	14	11	1	47.9	10.8	175	Long-Term Pool
20	12	18	5	47.2	12.8	200	Long-Term Pool
20	6	7	0	46.3	16.5	325	Long-Term Pool
20	0	16	3	N/A	N/A	400	Long-Term Pool

Actuarial Section

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
Olathe FPD (Volunteer)	1/1/2025	\$710,682	\$1,257,867	\$547,185	56.5 %	\$56,071
Olney Springs Fire (Volunteer)	1/1/2025	183,844	139,635	(44,209)	131.7 %	1,925
Ordway Fire (Volunteer)	1/1/2025	254,299	139,557	(114,742)	182.2 %	(3,379)
Ouray VFD (Volunteer)	1/1/2025	1,023,862	664,902	(358,960)	154.0 %	(23,396)
Palisade VFD (Volunteer)	1/1/2025	1,483,850	828,257	(655,593)	179.2 %	(54,360)
Palmer Lake Fire (Volunteer)	1/1/2025	53,695	52,688	(1,007)	101.9 %	3,320
Parker FPD (Volunteer)	1/1/2025	216,068	1,037,696	821,628	20.8 %	85,094
Pawnee FPD (Volunteer)	1/1/2025	357,888	177,894	(179,994)	201.2 %	(11,676)
Peetz FPD (Volunteer)	1/1/2025	769,461	592,961	(176,500)	129.8 %	(3,678)
Peyton FPD (Volunteer)	1/1/2025	118,217	99,888	(18,329)	118.3 %	5,174
Pinewood Springs VFD (Volunteer)	1/1/2025	309,023	520,588	211,565	59.4 %	40,591
Plateau Valley FPD (Volunteer)	1/1/2025	2,813,610	1,877,508	(936,102)	149.9 %	(70,598)
Platte Canyon FPD (Volunteer)	1/1/2025	1,186,914	1,340,839	153,925	88.5 %	20,161
Platte Valley FPD (Volunteer)	1/1/2025	2,400,859	2,232,217	(168,642)	107.6 %	(1,229)
Platteville/Gilcrest FPD (Volunteer)	1/1/2025	3,222,094	5,129,863	1,907,769	62.8 %	197,409
Pleasant View Metro Fire District (Volunteer)	1/1/2025	3,018,995	2,527,128	(491,867)	119.5 %	12,532
Poudre Canyon FPD (Volunteer)	1/1/2025	233,018	149,922	(83,096)	155.4 %	57,001
Poudre Fire Authority (Volunteer)	1/1/2025	84,474	114,769	30,295	73.6 %	5,000
Pueblo Fire (Old Hire)	1/1/2024	29,055,544	41,214,160	12,158,616	70.5 %	1,519,685
Pueblo Police (Old Hire)	1/1/2024	43,125,867	49,197,126	6,071,259	87.7 %	1,035,857
Pueblo Rural FPD (Old Hire)	1/1/2024	1,355,495	1,972,200	616,705	68.7 %	76,001
Rangely Rural FPD (Volunteer)	1/1/2025	846,265	866,563	20,298	97.7 %	23,831
Rattlesnake FPD (Volunteer)	1/1/2025	1,287,939	1,359,974	72,035	94.7 %	32,123
Red Feather Lakes FPD (Volunteer)	1/1/2025	427,945	575,626	147,681	74.3 %	28,446
Red, White & Blue FPD (Old Hire)	1/1/2024	119,774	559,347	439,573	21.4 %	58,483
Red, White & Blue FPD (Volunteer)	1/1/2025	1,193,402	997,120	(196,282)	119.7 %	(4,750)
Ridgway FPD (Volunteer)	1/1/2025	1,096,188	507,082	(589,106)	216.2 %	(37,497)
Rio Blanco FPD (Volunteer)	1/1/2025	7,567,352	6,339,277	(1,228,075)	119.4 %	(73,872)
Rocky Ford Fire (Volunteer)	1/1/2025	158,749	161,790	3,041	98.1 %	6,983
Rocky Mountain VFD (Volunteer)	1/1/2025	197,830	530,036	332,206	37.3 %	37,805
Sable Altura FPD (Volunteer)	1/1/2025	594,855	789,114	194,259	75.4 %	24,366
Salida Fire (Old Hire)	1/1/2024	52,938	180,650	127,712	29.3 %	21,534
Salida Police (Old Hire)	1/1/2024	389,578	1,165,300	775,722	33.4 %	91,887
Sheridan Fire (Volunteer)	1/1/2025	316,622	732,059	415,437	43.3 %	39,244
Silverton San Juan FRA (Volunteer)	1/1/2025	655,767	876,043	220,276	74.9 %	36,671
South Adams County FPD (Old Hire)	1/1/2024	612,712	1,135,729	523,017	53.9 %	44,920

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2025

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	23	4	N/A	NA	\$550	Long-Term Pool
20	8	4	1	46.7	12.0	150	Long-Term Pool
20	11	12	1	43.2	14.1	75	Long-Term Pool
20	21	20	1	50.2	13.9	200	Long-Term Pool
20	2	14	5	33.0	11.0	550	Long-Term Pool
20	0	5	0	N/A	N/A	100	Short-Term Pool
14	0	17	0	N/A	N/A	800	Short-Term Pool
20	10	3	0	45.1	15.0	200	Long-Term Pool
20	23	0	0	43.6	12.0	400	Long-Term Pool
20	20	0	1	38.1	9.0	150	Long-Term Pool
20	18	8	1	51.6	5.9	375	Long-Term Pool
20	14	17	4	35.8	6.8	800	Long-Term Pool
20	3	18	0	63.0	22.5	500	Long-Term Pool
20	1	25	6	56.0	9.0	850	Long-Term Pool
20	1	45	5	42.0	12.0	1,126	Long-Term Pool
20	25	5	14	31.9	5.6	1,400	Long-Term Pool
20	23	3	0	57.8	5.0	200	Long-Term Pool
13	0	5	0	N/A	N/A	300	Short-Term Pool
N/A	0	102	0	N/A	N/A	N/A	Glide-Path Pool
N/A	0	81	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	22	16	0	37.5	6.4	350	Long-Term Pool
20	16	33	6	42.5	6.9	375	Long-Term Pool
20	9	11	0	42.1	3.8	\$550/\$400 Tier	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool
20	0	28	0	N/A	N/A	450	Long-Term Pool
20	21	10	1	47.5	5.7	\$300/\$150 Tier	Long-Term Pool
20	19	43	3	34.1	4.7	1,250	Long-Term Pool
20	22	5	1	36.9	8.2	100	Long-Term Pool
20	0	26	0	N/A	N/A	200	Long-Term Pool
20	5	11	6	42.4	8.4	550	Long-Term 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	12	0	N/A	N/A	670.02	Short-Term Pool
20	18	24	7	51.1	6.6	250	Long-Term Pool
N/A	0	2	0	N/A	N/A	N/A	Short-Term Pool

Actuarial Section

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
South Adams County FPD (Volunteer)	1/1/2025	\$5,895,727	\$7,517,598	\$1,621,871	78.4 %	\$150,658
South Arkansas FPD (Volunteer)	1/1/2025	80,805	122,796	41,991	65.8 %	6,881
South Conejos FPD (Volunteer)	1/1/2025	383,402	208,854	(174,548)	183.6 %	(7,724)
South Metro Fire Rescue (Volunteer)	1/1/2025	232,469	612,716	380,247	37.9 %	41,351
Southwest Washington County FPD (Volunteer)	1/1/2025	393,274	275,799	(117,475)	142.6 %	1,395
Springfield Police (Old Hire)	1/1/2024	234,780	308,738	73,958	76.0 %	12,143
Springfield Fire (Volunteer)	1/1/2025	261,779	59,765	(202,014)	438.0 %	(14,286)
Steamboat Springs VFD (Volunteer)	1/1/2025	1,356,347	1,687,156	330,809	80.4 %	36,403
Sterling Fire (Old Hire)	1/1/2024	556,083	1,513,668	957,585	36.7 %	79,006
Sterling Fire (Volunteer)	1/1/2025	509,291	479,922	(29,369)	106.1 %	1,693
Stonewall FPD (Volunteer)	1/1/2025	1,708,260	1,043,986	(664,274)	163.6 %	14,838
Stratton FPD (Volunteer)	1/1/2025	278,689	73,945	(204,744)	376.9 %	(16,176)
Sugar City Fire (Volunteer)	1/1/2025	88,223	133,949	45,726	65.9 %	10,238
Sugarloaf FPD (Volunteer)	1/1/2025	499,180	741,030	241,850	67.4 %	43,777
Summit Fire EMS (Volunteer)	1/1/2025	3,790,074	4,940,869	1,150,795	76.7 %	111,127
Telluride FPD (Volunteer)	1/1/2025	2,879,093	3,366,757	487,664	85.5 %	75,277
Thornton Fire (Old Hire)	1/1/2024	4,663,235	8,906,231	4,242,996	52.4 %	445,680
Timberline FPD (Volunteer)	1/1/2025	1,479,572	1,836,604	357,032	80.6 %	52,897
Tri-Lakes Monument FPD (Volunteer)	1/1/2025	916,600	855,544	(61,056)	107.1 %	1,306
Trinidad Fire (Old Hire)	1/1/2024	449,878	834,236	384,358	53.9 %	58,559
Trinidad Police (Old Hire)	1/1/2024	31,002	63,380	32,378	48.9 %	5,133
Walsh VFD (Volunteer)	1/1/2025	140,918	63,986	(76,932)	220.2 %	(884)
Wellington FPD (Volunteer)	1/1/2025	1,703,978	3,199,243	1,495,265	53.3 %	125,272
West Cheyenne FPD (Volunteer)	1/1/2025	218,849	206,193	(12,656)	106.1 %	6,651
West Douglas County FPD (Volunteer)	1/1/2025	684,753	882,878	198,125	77.6 %	50,182
West Metro FPD (Volunteer)	1/1/2025	1,066,437	520,424	(546,013)	204.9 %	(47,988)
West Routt FPD (Volunteer)	1/1/2025	3,843,894	2,239,511	(1,604,383)	171.6 %	(144,690)
Westminster VFD (Volunteer)	1/1/2025	2,618,321	1,386,173	(1,232,148)	188.9 %	(121,139)
Wet Mountain FPD (Volunteer)	1/1/2025	2,751,865	2,020,714	(731,151)	136.2 %	(41,869)
Wheat Ridge FPD (Volunteer)	1/1/2025	2,948,094	3,050,124	102,030	96.7 %	6,323
Wiggins Rural FPD (Volunteer)	1/1/2025	3,549,129	2,008,194	(1,540,935)	176.7 %	(164,895)
Wiley Rural FPD (Volunteer)	1/1/2025	216,341	40,420	(175,921)	535.2 %	(14,463)
Windsor Severance FPD (Volunteer)	1/1/2025	2,722,542	4,277,275	1,554,733	63.7 %	147,357
Yampa FPD (Volunteer)	1/1/2025	645,222	785,134	139,912	82.2 %	26,431
Yuma Fire (Volunteer)	1/1/2025	886,486	332,005	(554,481)	267.0 %	(41,013)

\*Eligible at age 50 with 20 years of service

Note: Information reported is the known Volunteer Plan Normal Retirement Benefit as of December 31, 2025

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	5	53	12	N/A	N/A	\$1,050	Long-Term Pool
10	0	5	0	N/A	N/A	225	Short-Term Pool
20	22	13	0	46.1	11.9	100	Long-Term Pool
16	0	11	0	N/A	N/A	800	Long-Term Pool
20	15	10	0	40.7	8.5	150	Long-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	16	2	0	38.8	7.9	95	Long-Term Pool
20	0	24	0	N/A	N/A	715	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
20	1	14	2	N/A	N/A	300	Long-Term Pool
20	43	17	0	51.6	4.5	550	Long-Term Pool
20	10	4	3	47.4	14.1	50	Long-Term Pool
20	10	4	0	57.2	19.9	100	Long-Term Pool
20	16	29	3	52.3	5.1	240	Long-Term Pool
20	0	52	0	N/A	N/A	1,000	Long-Term Pool
20	22	62	7	44.2	8.2	400	Long-Term Pool
N/A	0	18	0	N/A	N/A	N/A	Short-Term Pool
20	2	55	2	42.5	13.5	360	Long-Term Pool
20	0	16	2	N/A	N/A	450	Long-Term Pool
N/A	0	3	0	N/A	N/A	N/A	Short-Term Pool
N/A	0	1	0	N/A	N/A	N/A	Short-Term Pool
20	21	1	1	37.5	6.4	100	Long-Term Pool
20	1	21	7	42.0	16.0	1,064	Long-Term Pool
20	20	8	1	43.2	11.8	100	Long-Term Pool
20	32	38	3	42.4	5.7	\$200/\$200	Tier Long-Term Pool
18	0	23	0	N/A	N/A	250	Long-Term Pool
20	9	25	0	38.2	7.7	750	Long-Term Pool
14	0	22	0	N/A	N/A	700	Short-Term Pool
20	20	30	6	37.5	3.4	550	Long-Term Pool
20	0	47	5	N/A	N/A	600	Long-Term Pool
20	19	23	3	36.5	7.1	600	Long-Term Pool
20	8	1	0	34.0	9.9	100	Long-Term Pool
20	0	44	2	N/A	N/A	998	Long-Term Pool
20	13	14	4	42.0	11.2	400	Long-Term Pool
20	26	25	2	38.8	6.8	90	Long-Term Pool

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## Statistical Section

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

- Page [181](#) Detailed revenue and expense categories for the past 10 years.
- **Revenues by Source – All Plans**
  - **Revenue Allocation – All Plans**
  - **Expenses by Type – All Plans**
- Page [183](#) 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

- Page [195](#) Payment information according to Year Retired within the ranges of Years of Service Credit.
- **Schedule of Average Benefit Payments for New Benefit Recipients**
- Page [200](#) **Principal Participating Employers by Plan**
- Page [203](#) **Employers**  
Those employers affiliated for coverage under each applicable plan.
- Page [211](#) **Benefit and Refund Deductions from Net Position by Type.**

### DEMOGRAPHIC AND ECONOMIC INFORMATION

- Page [215](#) Demographic information is designed to provide additional insight regarding FPPA's active and retired membership. Economic information provides an overall summary of the sources of change within the Total Pension Fund Fiduciary Net Position managed by FPPA. All non-accounting data is derived from FPPA internal sources. The demographic and economic information presented includes:
- **Active Members by Plan Type**
  - **Retired Members by Plan Type**
  - **Defined Benefit System Membership by Status**
  - **Statewide Death & Disability Plan Membership by Status**
  - **Active and Retired Members by Occupation**
  - **Growth of Total Pension Fund Net Position**
  - **Schedule of Retired Members by Type of Benefit.**

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



Statistical Section | Financial Trend Information

Revenues by Source – All Plans

For Year Ended	Investment Earnings	State Funding*	Employers	Members	Contributions for Service Reinstatements	Affiliations & Plan Transfers	Total
2025	\$1,081,139,484	\$5,051,920	\$205,872,361	\$294,032,772		\$2,306,007	\$1,588,402,544
2024	713,700,422	2,597,054	186,383,179	267,321,217	\$92,681	6,240,357	1,176,334,910
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

\*State Funding amounts are representative for Affiliated Volunteer Firefighter plans in all years presented. Beginning in 2025, State Funding is included for the Statewide Death & Disability Plan and is anticipated to continue through 2060. Additionally, during 2022 and 2023, State Funding was received for the Statewide Death & Disability Plan.

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
2025	\$1,048,943,950	\$420,162,979	\$14,426,301	\$103,347,149	\$1,522,165	\$1,588,402,544
2024	664,303,711	397,816,337	13,280,137	99,546,958	1,387,767	1,176,334,910
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

\* 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 related to Other Post-Employment Benefits is not available prior to 2018 with the implementation of GASB Statement No. 75.

**Expenses by Type — All Plans**

For Year Ended	Benefit Payments	Refunds, Withdrawals & Plan Transfers	Administrative Expenses	Other Expenses/ (Income)*	Total
2025	\$420,162,979	\$103,347,149	\$14,426,301	\$1,522,165	\$539,458,594
2024	397,816,337	99,546,958	13,280,137	1,387,767	512,031,199
2023	383,280,657	86,843,290	12,865,349	1,650,304	484,639,600
2022	350,871,975	98,742,378	10,453,666	659,400	460,727,419
2021	332,136,394	212,532,746	9,227,114	(3,330,715)	550,565,539
2020	329,594,205	69,617,130	7,988,692	(3,482,390)	403,717,637
2019	313,742,154	77,295,091	7,957,953	(1,085,719)	397,909,479
2018	302,704,714	134,712,090	7,835,501	9,735,128	454,987,433
2017	284,981,165	135,616,702	7,587,441	7,710,913	435,896,221
2016	274,598,388	52,264,655	7,858,514	2,223,205	336,944,762

\* 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 related to Other Post-Employment Benefits is not available prior to 2018 with the implementation of GASB Statement No. 75.

Statistical Section | Financial Trend Information

Changes in Fiduciary Net Position

<b>Affiliated Local Plans</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Additions</b>				
Employer Contributions	\$58,268,466	\$56,009,377	\$56,155,469	\$55,058,954
Member Contributions				
Affiliations (Withdrawals)	2,306,007	2,943,226	(417,008)	
State Contributions	3,001,920	2,597,054	2,605,086	2,760,296
Investment Income (Loss)	119,036,880	78,209,236	87,934,416	(136,059,282)
<b>Total Additions</b>	<b>\$182,613,273</b>	<b>\$139,758,893</b>	<b>\$146,277,963</b>	<b>\$(78,240,032)</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$173,465,394	\$173,117,770	\$171,939,779	\$169,465,565
Refunds of Contributions	98,910	33,678	92,855	60,571
Administrative Costs	2,499,473	2,077,428	2,301,768	1,815,700
<b>Total Deductions</b>	<b>\$176,063,777</b>	<b>\$175,228,876</b>	<b>\$174,334,402</b>	<b>\$171,341,836</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$6,549,496</b>	<b>\$(35,469,983)</b>	<b>\$(28,056,439)</b>	<b>\$(249,581,868)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>1,371,847,022</i>	<i>1,407,317,005</i>	<i>1,435,373,444</i>	<i>1,684,955,312</i>
<i>Effect of Change in Accounting Principle</i>				
<b>Fiduciary Net Position at End of Year</b>	<b>\$1,378,396,518</b>	<b>\$1,371,847,022</b>	<b>\$1,407,317,005</b>	<b>\$1,435,373,444</b>

<b>Statewide Death &amp; Disability Plan</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Additions</b>				
Member Contributions	\$57,679,743	\$50,251,612	\$43,373,582	\$37,500,984
Affiliations (Withdrawals)				
State Contributions	2,050,000		6,650,000	6,650,000
Investment Income (Loss)	84,904,393	54,306,038	49,408,996	(49,410,564)
<b>Total Additions</b>	<b>\$144,634,136</b>	<b>\$104,557,650</b>	<b>\$99,432,578</b>	<b>\$(5,259,580)</b>
<b>Deductions</b>				
Benefit Payments:				
Death/Disability	\$48,259,114	\$45,257,572	\$42,450,188	\$39,135,248
Refunds of Contributions	0	92,681	103,294	
Administrative Costs	3,266,588	3,169,032	3,096,023	2,434,864
<b>Total Deductions</b>	<b>\$51,525,702</b>	<b>\$48,519,285</b>	<b>\$45,649,505</b>	<b>\$41,570,112</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$93,108,434</b>	<b>\$56,038,365</b>	<b>\$53,783,073</b>	<b>\$(46,829,692)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>630,083,109</i>	<i>574,044,744</i>	<i>520,261,671</i>	<i>567,091,363</i>
<i>Effect of Change in Accounting Principle</i>				
<b>Fiduciary Net Position at End of Year</b>	<b>\$723,191,543</b>	<b>\$630,083,109</b>	<b>\$574,044,744</b>	<b>\$520,261,671</b>

2021	2020	2019	2018	2017	2016
\$55,707,250	\$51,525,667	\$50,887,555	\$49,314,933	\$49,272,548	\$39,169,647
	7,798	25,247	125,265	158,659	156,691
(1,112,467)	(54,223)	(435,343)		(582,682)	
3,839,613	2,655,792	2,544,542	2,963,908	2,957,415	2,942,988
168,466,586	191,662,968	193,930,908	1,987,240	214,570,378	80,195,810
<b>\$226,900,982</b>	<b>\$245,798,002</b>	<b>\$246,952,909</b>	<b>\$54,391,346</b>	<b>\$266,376,318</b>	<b>\$122,465,136</b>

\$168,877,317	\$173,799,850	\$172,554,773	\$171,209,386	\$168,478,600	\$168,257,048
99,637	67,196	761,506	1,103,109	140,874	918,003
550,350	9,927	882,410	4,393,303	3,836,286	2,739,447
<b>\$169,527,304</b>	<b>\$173,876,973</b>	<b>\$174,198,689</b>	<b>\$176,705,798</b>	<b>\$172,455,760</b>	<b>\$171,914,498</b>
<b>\$57,373,678</b>	<b>\$71,921,029</b>	<b>\$72,754,220</b>	<b>\$(122,314,452)</b>	<b>\$93,920,558</b>	<b>\$(49,449,362)</b>
1,627,581,634	1,555,660,605	1,482,906,385	1,605,454,528	1,511,533,970	1,560,983,332
			(233,691)		
<b>\$1,684,955,312</b>	<b>\$1,627,581,634</b>	<b>\$1,555,660,605</b>	<b>\$1,482,906,385</b>	<b>\$1,605,454,528</b>	<b>\$1,511,533,970</b>

2021	2020	2019	2018	2017	2016
\$32,317,451	\$28,820,698	\$26,258,236	\$22,708,031	\$20,698,646	\$18,377,088
70,201,215	67,071,288	58,277,304	96,106	52,449,216	17,960,708
<b>\$102,518,666</b>	<b>\$95,891,986</b>	<b>\$84,535,540</b>	<b>\$22,804,137</b>	<b>\$73,147,862</b>	<b>\$36,337,796</b>
\$36,519,568	\$34,184,523	\$32,193,292	\$30,235,382	\$28,157,074	\$26,128,642
49,661		39,568	38,107		59,172
1,924,143	1,593,662	1,743,630	2,604,401	2,395,875	868,192
<b>\$38,493,372</b>	<b>\$35,778,185</b>	<b>\$33,976,490</b>	<b>\$32,877,890</b>	<b>\$30,552,949</b>	<b>\$27,056,006</b>
<b>\$64,025,294</b>	<b>\$60,113,801</b>	<b>\$50,559,050</b>	<b>\$(10,073,753)</b>	<b>\$42,594,913</b>	<b>\$9,281,790</b>
503,066,069	442,952,268	392,393,218	402,528,768	359,933,855	350,652,065
			(61,797)		
<b>\$567,091,363</b>	<b>\$503,066,069</b>	<b>\$442,952,268</b>	<b>\$392,393,218</b>	<b>\$402,528,768</b>	<b>\$359,933,855</b>

Statistical Section | Financial Trend Information

Changes in Fiduciary Net Position

Defined Benefit System   Statewide Retirement Plan				
	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions	\$123,891,081	\$108,918,079	\$94,326,207	
Member Contributions	147,581,094	138,581,393	131,011,859	
Contributions for Service Reinstatement		92,681	104,639	
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)	640,291,148	404,787,089	363,774,538	
<b>Total Additions</b>	<b>\$911,763,323</b>	<b>\$652,379,242</b>	<b>\$589,217,243</b>	<b>\$0</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$161,829,544	\$145,543,784	\$136,713,579	
Refunds of Contributions	8,957,610	7,363,999	6,026,454	
Administrative Costs	7,815,821	7,265,573	7,156,297	
<b>Total Deductions</b>	<b>\$178,602,975</b>	<b>\$160,173,356</b>	<b>\$149,896,330</b>	<b>\$0</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$733,160,348</b>	<b>\$492,205,886</b>	<b>\$439,320,913</b>	<b>\$0</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>4,726,937,360</i>	<i>4,234,731,474</i>		
<i>Fiduciary Net Position at Beginning of Year, as restated</i>			<i>3,795,410,561</i>	
<b>Fiduciary Net Position at End of Year</b>	<b>\$5,460,097,708</b>	<b>\$4,726,937,360</b>	<b>\$4,234,731,474</b>	<b>\$0</b>

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.



Statistical Section | Financial Trend Information

Changes in Fiduciary Net Position

Defined Benefit System | Statewide Defined Benefit Plan

	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions				\$79,665,394
Member Contributions				130,213,456
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)				(346,187,263)
<b>Total Additions</b>				<b>\$(136,308,413)</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				\$109,680,968
Refunds of Contributions				7,984,786
Plan Transfers				(6,973)
Administrative Costs				5,095,854
<b>Total Deductions</b>				<b>\$122,754,635</b>
<b>Changes in Fiduciary Net Position</b>				<b>\$(259,063,048)</b>
<i>Fiduciary Net Position at Beginning of Year</i>				<i>3,946,338,550</i>
<i>Effect of Change in Accounting Principle</i>				
<b>Fiduciary Net Position at End of Year</b>				<b>\$3,687,275,502</b>

Defined Benefit System | Statewide Hybrid Plan – Defined Benefit Component

	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions				\$1,848,055
Member Contributions				2,942,942
Contributions for Service Reinstatement				
Affiliations (Withdrawals)				
State Contributions				
Investment Income (Loss)				(10,305,334)
<b>Total Additions</b>				<b>\$(5,514,337)</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors				\$3,009,771
Refunds of Contributions				
Administrative Costs				138,111
<b>Total Deductions</b>				<b>\$3,147,882</b>
<b>Changes in Fiduciary Net Position</b>				<b>\$(8,662,219)</b>
<i>Fiduciary Net Position at Beginning of Year</i>				<i>116,797,278</i>
<i>Effect of Change in Accounting Principle</i>				
<b>Fiduciary Net Position at End of Year</b>				<b>\$108,135,059</b>

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.

2021	2020	2019	2018	2017	2016
\$68,456,469	\$63,831,106	\$58,869,402	\$51,658,437	\$44,644,663	\$41,240,159
110,160,339	104,479,906	112,765,196	148,063,507	156,811,895	59,793,315
49,661			38,107		20,412
480,738,753	469,560,138	382,666,250	(2,235,734)	298,390,499	101,487,849
<b>\$659,405,222</b>	<b>\$637,871,150</b>	<b>\$554,300,848</b>	<b>\$197,524,317</b>	<b>\$499,847,057</b>	<b>\$202,541,735</b>
\$97,139,541	\$94,487,598	\$83,834,340	\$77,206,066	\$65,977,013	\$60,019,888
6,072,704	4,259,154	3,200,062	3,406,375	2,187,599	1,813,180
123,148,207					
2,009,729	1,965,379	2,955,000	8,129,790	6,770,620	4,234,071
<b>\$228,370,181</b>	<b>\$100,712,131</b>	<b>\$89,989,402</b>	<b>\$88,742,231</b>	<b>\$74,935,232</b>	<b>\$66,067,139</b>
<b>\$431,035,041</b>	<b>\$537,159,019</b>	<b>\$464,311,446</b>	<b>\$108,782,086</b>	<b>\$424,911,825</b>	<b>\$136,474,596</b>
3,515,303,509	2,978,144,490	2,513,833,044	2,405,447,033	1,980,535,208	1,844,060,612
			(396,075)		
<b>\$3,946,338,550</b>	<b>\$3,515,303,509</b>	<b>\$2,978,144,490</b>	<b>\$2,513,833,044</b>	<b>\$2,405,447,033</b>	<b>\$1,980,535,208</b>

2021	2020	2019	2018	2017	2016
\$1,700,237	\$1,654,716	\$1,586,908	\$1,487,515	\$1,320,687	\$1,296,013
1,737,224	5,276,662	1,546,984	3,529,530	8,967,398	4,117,438
		51,933			
14,343,303	13,588,436	10,899,733	(69,943)	8,122,829	2,656,991
<b>\$17,780,764</b>	<b>\$20,519,814</b>	<b>\$14,085,558</b>	<b>\$4,947,102</b>	<b>\$18,410,914</b>	<b>\$8,070,442</b>
\$2,721,029	\$2,375,072	\$1,961,328	\$1,771,264	\$1,493,664	\$1,191,766
36,059	515,346	19,271	326,973	27,870	17,151
70,711	57,579	72,508	227,883	197,571	120,170
<b>\$2,827,799</b>	<b>\$2,947,997</b>	<b>\$2,053,107</b>	<b>\$2,326,120</b>	<b>\$1,719,105</b>	<b>\$1,329,087</b>
<b>\$14,952,965</b>	<b>\$17,571,817</b>	<b>\$12,032,451</b>	<b>\$2,620,982</b>	<b>\$16,691,809</b>	<b>\$6,741,355</b>
101,844,313	84,272,496	72,240,045	69,630,450	52,938,641	46,197,286
			(11,387)		
<b>\$116,797,278</b>	<b>\$101,844,313</b>	<b>\$84,272,496</b>	<b>\$72,240,045</b>	<b>\$69,630,450</b>	<b>\$52,938,641</b>

Statistical Section | Financial Trend Information

Changes in Fiduciary Net Position

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

	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions	\$13,544,629	\$12,785,413	\$11,056,337	\$14,448,255
Member Contributions	2,338,574	2,426,943	2,777,364	3,483,317
Contributions for Service Reinstatement				
Investment Income (Loss)	84,473,209	56,452,017	53,159,395	(55,963,233)
<b>Total Additions</b>	<b>\$100,356,412</b>	<b>\$71,664,373</b>	<b>\$66,993,096</b>	<b>\$(38,031,661)</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$36,595,788	\$33,890,895	\$32,167,453	\$29,567,995
Refunds of Contributions				3,400
Plan Transfers				
Administrative Costs	268,474	231,974	283,800	175,034
<b>Total Deductions</b>	<b>\$36,864,262</b>	<b>\$34,122,869</b>	<b>\$32,451,253</b>	<b>\$29,746,429</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$63,492,150</b>	<b>\$37,541,504</b>	<b>\$34,541,843</b>	<b>\$(67,778,090)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>643,263,873</i>	<i>605,722,369</i>	<i>571,180,526</i>	<i>638,958,616</i>
<i>Effect of Change in Accounting Principle</i>				
<b>Fiduciary Net Position at End of Year</b>	<b>\$706,756,023</b>	<b>\$643,263,873</b>	<b>\$605,722,369</b>	<b>\$571,180,526</b>

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$15,612,871	\$10,327,938	\$9,578,950	\$11,288,655	\$12,691,475	\$11,600,446
2,734,783	2,971,451	2,941,093	3,144,108	3,393,634	3,790,819
					38,760
79,183,727	75,583,305	66,564,111	74,664	59,230,996	20,967,476
<b>\$97,531,381</b>	<b>\$88,882,694</b>	<b>\$79,084,154</b>	<b>\$14,507,427</b>	<b>\$75,316,105</b>	<b>\$36,397,501</b>
\$26,862,972	\$24,734,573	\$23,190,368	\$22,275,545	\$20,867,505	\$18,988,354
2,500				177,858	250,586
456,186					
(167,404)	(231,848)	(17,845)	977,467	781,522	797,547
<b>\$27,154,254</b>	<b>\$24,502,725</b>	<b>\$23,172,523</b>	<b>\$23,253,012</b>	<b>\$21,826,885</b>	<b>\$20,036,487</b>
<b>\$70,377,127</b>	<b>\$64,379,969</b>	<b>\$55,911,631</b>	<b>\$(8,745,585)</b>	<b>\$53,489,220</b>	<b>\$16,361,014</b>
568,581,489	504,201,520	448,289,889	457,106,107	403,616,887	387,255,873
			(70,633)		
<b>\$638,958,616</b>	<b>\$568,581,489</b>	<b>\$504,201,520</b>	<b>\$448,289,889</b>	<b>\$457,106,107</b>	<b>\$403,616,887</b>

Statistical Section | Financial Trend Information

Changes in Fiduciary Net Position

FPPA Staff Healthcare Subsidy Plan				
	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions				\$6,356
Investment Income (Loss)	\$45,699	\$30,924	\$29,232	(31,203)
<b>Total Additions</b>	<b>\$45,699</b>	<b>\$30,924</b>	<b>\$29,232</b>	<b>\$(24,847)</b>
<b>Deductions</b>				
Benefit Payments:				
Retirees/Survivors	\$13,139	\$6,316	\$9,658	\$12,428
Administrative Costs	4,558	3,402	3,895	2,919
<b>Total Deductions</b>	<b>\$17,697</b>	<b>\$9,718</b>	<b>\$13,553</b>	<b>\$15,347</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$28,002</b>	<b>\$21,206</b>	<b>\$15,679</b>	<b>\$(40,194)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>352,607</i>	<i>331,401</i>	<i>315,722</i>	<i>355,916</i>
<i>Effect of Change in Accounting Principle</i>				
<b>Fiduciary Net Position at End of Year</b>	<b>\$380,609</b>	<b>\$352,607</b>	<b>\$331,401</b>	<b>\$315,722</b>

Fire & Police Members' Statewide Money Purchase Plan				
	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions	\$736,171	\$510,219	\$375,036	\$321,004
Member Contributions	648,847	537,259	388,147	357,943
Investment Income (Loss)	1,950,370	1,378,432	1,560,801	(1,840,701)
<b>Total Additions</b>	<b>\$3,335,388</b>	<b>\$2,425,910</b>	<b>\$2,323,984</b>	<b>\$(1,161,754)</b>
<b>Deductions</b>				
Refunds of Contributions	\$1,629,642	\$1,514,432	\$563,258	\$854,088
Administrative Costs	12,476	42,387	16,449	50,798
<b>Total Deductions</b>	<b>\$1,642,118</b>	<b>\$1,556,819</b>	<b>\$579,707</b>	<b>\$904,886</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$1,693,270</b>	<b>\$869,091</b>	<b>\$1,744,277</b>	<b>\$(2,066,640)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>11,942,490</i>	<i>11,073,399</i>	<i>9,329,122</i>	<i>11,395,762</i>
<b>Fiduciary Net Position at End of Year</b>	<b>\$13,635,760</b>	<b>\$11,942,490</b>	<b>\$11,073,399</b>	<b>\$9,329,122</b>

2021	2020	2019	2018	2017	2016
\$1,889	\$12,211	\$9,660	\$5,864	\$8,261	\$8,478
44,697	42,613	37,671	154	34,391	12,207
<b>\$46,586</b>	<b>\$54,824</b>	<b>\$47,331</b>	<b>\$6,018</b>	<b>\$42,652</b>	<b>\$20,685</b>
\$15,967	\$12,589	\$8,053	\$7,071	\$7,309	\$12,690
2,086	1,456	9,445	9,871	4,861	455
<b>\$18,053</b>	<b>\$14,045</b>	<b>\$17,498</b>	<b>\$16,942</b>	<b>\$12,170</b>	<b>\$13,145</b>
<b>\$28,533</b>	<b>\$40,779</b>	<b>\$29,833</b>	<b>\$(10,924)</b>	<b>\$30,482</b>	<b>\$7,540</b>
327,383	286,604	256,771	267,735	237,253	229,713
			(40)		
<b>\$355,916</b>	<b>\$327,383</b>	<b>\$286,604</b>	<b>\$256,771</b>	<b>\$267,735</b>	<b>\$237,253</b>

2021	2020	2019	2018	2017	2016
\$341,225	\$347,303	\$383,792	\$430,442	\$438,454	\$424,263
362,933	329,267	458,173	417,436	425,436	406,716
1,470,218	2,494,720	2,485,782	(580,446)	1,789,042	732,303
<b>\$2,174,376</b>	<b>\$3,171,290</b>	<b>\$3,327,747</b>	<b>\$267,432</b>	<b>\$2,652,932</b>	<b>\$1,563,282</b>
\$2,889,457	\$4,555,850	\$717,156	\$1,775,098	\$304,189	\$247,528
16,542	15,012	18,009	17,682	34,013	45,494
<b>\$2,905,999</b>	<b>\$4,570,862</b>	<b>\$735,165</b>	<b>\$1,792,780</b>	<b>\$338,202</b>	<b>\$293,022</b>
<b>\$(731,623)</b>	<b>\$(1,399,572)</b>	<b>\$2,592,582</b>	<b>\$(1,525,348)</b>	<b>\$2,314,730</b>	<b>\$1,270,260</b>
12,127,385	13,526,957	10,934,375	12,459,723	10,144,993	8,874,733
<b>\$11,395,762</b>	<b>\$12,127,385</b>	<b>\$13,526,957</b>	<b>\$10,934,375</b>	<b>\$12,459,723</b>	<b>\$10,144,993</b>

Statistical Section | Financial Trend Information

Changes in Fiduciary Net Position

Self-Directed Assets for Affiliated Local & Defined Benefit System Plans				
	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions	\$2,813,418	\$2,934,401	\$3,121,256	\$3,353,979
Member Contributions	53,318,567	46,081,915	43,683,445	40,813,850
Affiliations (Withdrawals)		3,297,131	6,846,342	29,971,635
Plan Transfers				(6,973)
Investment Income (Loss)	89,065,902	72,430,266	78,159,047	(95,670,210)
<b>Total Additions</b>	<b>\$145,197,887</b>	<b>\$124,743,713</b>	<b>\$131,810,090</b>	<b>\$(21,537,719)</b>
<b>Deductions</b>				
Refunds of Contributions	\$74,474,148	\$71,397,306	\$64,437,741	\$71,891,787
Administrative Costs	1,417,182	1,360,803	1,253,061	1,115,638
<b>Total Deductions</b>	<b>\$75,891,330</b>	<b>\$72,758,109</b>	<b>\$65,690,802</b>	<b>\$73,007,425</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$69,306,557</b>	<b>\$51,985,604</b>	<b>\$66,119,288</b>	<b>\$(94,545,144)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>572,106,618</i>	<i>520,121,014</i>	<i>454,001,726</i>	<i>548,546,870</i>
<b>Fiduciary Net Position at End of Year</b>	<b>\$641,413,175</b>	<b>\$572,106,618</b>	<b>\$520,121,014</b>	<b>\$454,001,726</b>

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				
	2025	2024	2023	2022
<b>Additions</b>				
Employer Contributions	\$6,618,596	\$5,225,690	\$3,576,142	\$3,024,502
Member Contributions	32,465,947	29,442,095	23,969,839	18,786,143
Investment Income (Loss)	61,371,883	46,106,420	45,786,427	(52,006,487)
<b>Total Additions</b>	<b>\$100,456,426</b>	<b>\$80,774,205</b>	<b>\$73,332,408</b>	<b>\$(30,195,842)</b>
<b>Deductions</b>				
Refunds of Contributions	\$18,186,839	\$19,144,862	\$15,619,688	\$17,940,773
Administrative Costs	663,894	517,305	404,360	284,148
<b>Total Deductions</b>	<b>\$18,850,733</b>	<b>\$19,662,167</b>	<b>\$16,024,048</b>	<b>\$18,224,921</b>
<b>Changes in Fiduciary Net Position</b>	<b>\$81,605,693</b>	<b>\$61,112,038</b>	<b>\$57,308,360</b>	<b>\$(48,420,763)</b>
<i>Fiduciary Net Position at Beginning of Year</i>	<i>331,876,201</i>	<i>270,764,163</i>	<i>213,455,803</i>	<i>261,876,566</i>
<b>Fiduciary Net Position at End of Year</b>	<b>\$413,481,894</b>	<b>\$331,876,201</b>	<b>\$270,764,163</b>	<b>\$213,455,803</b>

2021	2020	2019	2018	2017	2016
\$3,227,497	\$2,038,403	\$1,941,859	\$1,682,107	\$1,624,436	\$1,630,058
39,677,463	38,078,374	34,920,398	37,568,521	33,719,225	32,195,754
7,633,362		21,542,850	85,589,804	102,265,127	
123,604,393					
57,602,553	54,879,568	56,824,954	(16,624,768)	37,191,506	15,239,580
<b>\$231,745,268</b>	<b>\$94,996,345</b>	<b>\$115,230,061</b>	<b>\$108,215,664</b>	<b>\$174,800,294</b>	<b>\$49,065,392</b>
\$66,552,579	\$48,809,378	\$61,575,731	\$121,239,015	\$127,314,764	\$41,738,925
1,214,031	862,001	966,009	981,502	1,037,020	1,078,844
<b>\$67,766,610</b>	<b>\$49,671,379</b>	<b>\$62,541,740</b>	<b>\$122,220,517</b>	<b>\$128,351,784</b>	<b>\$42,817,769</b>
<b>\$163,978,658</b>	<b>\$45,324,966</b>	<b>\$52,688,321</b>	<b>\$(14,004,853)</b>	<b>\$46,448,510</b>	<b>\$6,247,623</b>
384,568,212	339,243,246	286,554,925	300,559,778	254,111,268	247,863,645
<b>\$548,546,870</b>	<b>\$384,568,212</b>	<b>\$339,243,246</b>	<b>\$286,554,925</b>	<b>\$300,559,778</b>	<b>\$254,111,268</b>

2021	2020	2019	2018	2017	2016
\$2,726,642	\$2,229,142	\$1,812,403	\$1,607,001	\$1,385,728	\$1,161,895
18,879,223	14,841,276	13,017,296	12,424,200	9,940,468	9,361,890
32,554,585	41,490,139	33,335,993	(8,900,852)	21,119,356	7,728,217
<b>\$54,160,450</b>	<b>\$58,560,557</b>	<b>\$48,165,692</b>	<b>\$5,130,349</b>	<b>\$32,445,552</b>	<b>\$18,252,002</b>
\$13,225,756	\$11,410,206	\$10,981,797	\$6,823,413	\$5,463,548	\$7,220,110
276,211	233,134	243,068	228,730	240,586	197,499
<b>\$13,501,967</b>	<b>\$11,643,340</b>	<b>\$11,224,865</b>	<b>\$7,052,143</b>	<b>\$5,704,134</b>	<b>\$7,417,609</b>
<b>\$40,658,483</b>	<b>\$46,917,217</b>	<b>\$36,940,827</b>	<b>\$(1,921,794)</b>	<b>\$26,741,418</b>	<b>\$10,834,393</b>
221,218,083	174,300,866	137,360,039	139,281,833	112,540,415	101,706,022
<b>\$261,876,566</b>	<b>\$221,218,083</b>	<b>\$174,300,866</b>	<b>\$137,360,039</b>	<b>\$139,281,833</b>	<b>\$112,540,415</b>

Statistical Section | Operating Information

Schedule of Average Benefit Payments for New Benefit Recipients

<b>Affiliated Local Plans</b>			
<b>Year Retired</b>	<b>In Total</b>	<b>Year Retired</b>	<b>In Total</b>
<b>1/1/2025 - 12/31/2025</b>		<b>1/1/2020 - 12/31/2020</b>	
Average monthly benefit	\$1,746	Average monthly benefit	\$1,192
Average highest average salary	Not Available	Average highest average salary	Not Available
Number of service retirees	118	Number of service retirees	195
<b>1/1/2024 - 12/31/2024</b>		<b>1/1/2019 - 12/31/2019</b>	
Average monthly benefit	\$1,782	Average monthly benefit	\$1,276
Average highest average salary	Not Available	Average highest average salary	Not Available
Number of service retirees	138	Number of service retirees	217
<b>1/1/2023 - 12/31/2023</b>		<b>1/1/2018 - 12/31/2018</b>	
Average monthly benefit	\$1,488	Average monthly benefit	\$1,030
Average highest average salary	Not Available	Average highest average salary	Not Available
Number of service retirees	154	Number of service retirees	202
<b>1/1/2022 - 12/31/2022</b>		<b>1/1/2017 - 12/31/2017</b>	
Average monthly benefit	\$1,773	Average monthly benefit	\$1,004
Average highest average salary	Not Available	Average highest average salary	Not Available
Number of service retirees	180	Number of service retirees	185
<b>1/1/2021 - 12/31/2021</b>		<b>1/1/2016 - 12/31/2016</b>	
Average monthly benefit	\$1,474	Average monthly benefit	\$971
Average highest average salary	Not Available	Average highest average salary	Not Available
Number of service retirees	218	Number of service retirees	169

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

Schedule of Average Benefit Payments for New Benefit Recipients

<b>Statewide Death &amp; Disability Plan</b>			
<b>Year Retired</b>	<b>In Total</b>	<b>Year Retired</b>	<b>In Total</b>
<b>1/1/2025 - 12/31/2025</b>		<b>1/1/2020 - 12/31/2020</b>	
Average monthly benefit	\$3,807	Average monthly benefit	\$3,024
Average final salary	\$9,022	Average highest average salary	\$7,172
Number of service retirees	80	Number of service retirees	66
<b>1/1/2024 - 12/31/2024</b>		<b>1/1/2019 - 12/31/2019</b>	
Average monthly benefit	\$3,574	Average monthly benefit	\$2,666
Average final salary	\$8,423	Average highest average salary	\$6,599
Number of service retirees	49	Number of service retirees	71
<b>1/1/2023 - 12/31/2023</b>		<b>1/1/2018 - 12/31/2018</b>	
Average monthly benefit	\$3,484	Average monthly benefit	\$2,478
Average final salary	\$7,943	Average highest average salary	\$6,408
Number of service retirees	79	Number of service retirees	76
<b>1/1/2022 - 12/31/2022</b>		<b>1/1/2017 - 12/31/2017</b>	
Average monthly benefit	\$3,048	Average monthly benefit	\$2,401
Average final salary	\$7,587	Average highest average salary	\$6,400
Number of service retirees	67	Number of service retirees	92
<b>1/1/2021 - 12/31/2021</b>		<b>1/1/2016 - 12/31/2016</b>	
Average monthly benefit	\$2,667	Average monthly benefit	\$2,239
Average highest average salary	\$7,360	Average highest average salary	\$6,148
Number of service retirees	91	Number of service retirees	68

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

Statistical Section | Operating Information

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+
<b>1/1/2025 - 12/31/2025</b>						
Average monthly benefit	\$1,383	\$1,818	\$3,167	\$4,230	\$5,092	\$5,841
Average highest average salary	\$7,896	\$7,057	\$8,282	\$9,649	\$9,451	\$10,820
Number of service retirees	15	15	17	35	33	17
<b>1/1/2024 - 12/31/2024</b>						
Average monthly benefit	\$851	\$1,755	\$3,014	\$4,625	\$5,825	\$6,915
Average highest average salary	\$5,971	\$7,440	\$8,356	\$9,196	\$10,012	\$10,474
Number of service retirees	12	15	29	44	103	49
<b>1/1/2023 - 12/31/2023</b>						
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
<b>1/1/2022 - 12/31/2022</b>						
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
<b>1/1/2021 - 12/31/2021</b>						
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
<b>1/1/2020 - 12/31/2020</b>						
Average monthly benefit	\$1,068	\$1,492	\$2,623	\$3,967	\$5,050	\$6,518
Average highest average salary	\$6,438	\$5,522	\$7,253	\$8,090	\$8,785	\$8,993
Number of service retirees	9	7	13	35	67	51
<b>1/1/2019 - 12/31/2019</b>						
Average monthly benefit	\$818	\$1,195	\$2,646	\$3,185	\$4,668	\$5,933
Average highest average salary	\$5,324	\$5,089	\$6,977	\$7,669	\$8,657	\$8,527
Number of service retirees	8	16	16	22	47	43
<b>1/1/2018 - 12/31/2018</b>						
Average monthly benefit	\$957	\$1,370	\$2,514	\$3,653	\$4,783	\$6,158
Average highest average salary	\$6,261	\$5,907	\$6,831	\$7,509	\$8,205	\$8,784
Number of service retirees	9	19	16	29	47	48
<b>1/1/2017 - 12/31/2017</b>						
Average monthly benefit	\$892	\$1,264	\$2,262	\$4,084	\$4,238	\$5,949
Average highest average salary	\$5,382	\$5,394	\$6,290	\$8,802	\$7,660	\$8,087
Number of service retirees	14	18	16	14	35	43
<b>1/1/2016 - 12/31/2016</b>						
Average monthly benefit	\$628	\$1,263	\$1,870	\$3,192	\$4,541	\$5,197
Average highest average salary	\$5,442	\$5,259	\$5,919	\$6,737	\$6,299	\$7,818
Number of service retirees	10	11	13	13	44	40

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+
<b>1/1/2025 - 12/31/2025</b>						
Average monthly benefit	\$799	\$2,103	\$3,459	\$0	\$7,543	\$6,363
Average highest average salary	\$6,847	\$8,106	\$9,664	\$0	\$10,180	\$11,014
Number of service retirees	1	2	1	0	3	2
<b>1/1/2024 - 12/31/2024</b>						
Average monthly benefit	\$0	\$1,629	\$2,458	\$3,926	\$0	\$8,613
Average highest average salary	\$0	\$9,278	\$10,862	\$8,970	\$0	\$14,045
Number of service retirees	0	1	2	2	0	4
<b>1/1/2023 - 12/31/2023</b>						
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
<b>1/1/2022 - 12/31/2022</b>						
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
<b>1/1/2021 - 12/31/2021</b>						
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
<b>1/1/2020 - 12/31/2020</b>						
Average monthly benefit	\$1,482	\$0	\$2,255	\$2,085	\$3,342	\$4,271
Average highest average salary	\$9,218	\$0	\$8,985	\$7,168	\$8,414	\$8,986
Number of service retirees	2	0	1	2	2	5
<b>1/1/2019 - 12/31/2019</b>						
Average monthly benefit	\$0	\$0	\$0	\$0	\$0	\$4,068
Average highest average salary	\$0	\$0	\$0	\$0	\$0	\$7,929
Number of service retirees	0	0	0	0	0	4
<b>1/1/2018 - 12/31/2018</b>						
Average monthly benefit	\$819	\$998	\$0	\$0	\$4,032	\$5,458
Average highest average salary	\$6,778	\$6,975	\$0	\$0	\$11,821	\$9,072
Number of service retirees	2	1	0	0	1	3
<b>1/1/2017 - 12/31/2017</b>						
Average monthly benefit	\$0	\$0	\$0	\$3,684	\$4,001	\$5,338
Average highest average salary	\$0	\$0	\$0	\$8,951	\$6,778	\$8,211
Number of service retirees	0	0	0	1	1	1
<b>1/1/2016 - 12/31/2016</b>						
Average monthly benefit	\$0	\$0	\$0	\$3,208	\$2,984	\$5,652
Average highest average salary	\$0	\$0	\$0	\$8,818	\$6,824	\$10,565
Number of service retirees	0	0	0	2	2	2

Statistical Section | Operating Information

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+
<b>1/1/2025 - 12/31/2025</b>						
Average monthly benefit	\$0	\$1,236	\$2,831	\$3,112	\$4,232	\$0
Average highest average salary	\$0	\$5,431	\$7,436	\$8,303	\$6,884	\$0
Number of service retirees	0	1	2	5	3	0
<b>1/1/2024 - 12/31/2024</b>						
Average monthly benefit	\$0	\$0	\$2,801	\$3,556	\$5,441	\$8,225
Average highest average salary	\$0	\$0	\$6,908	\$6,742	\$8,695	\$10,784
Number of service retirees	0	0	2	2	14	3
<b>1/1/2023 - 12/31/2023</b>						
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
<b>1/1/2022 - 12/31/2022</b>						
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
<b>1/1/2021 - 12/31/2021</b>						
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
<b>1/1/2020 - 12/31/2020</b>						
Average monthly benefit	\$0	\$1,357	\$2,332	\$3,583	\$5,214	\$6,814
Average highest average salary	\$0	\$5,729	\$6,445	\$7,616	\$8,755	\$8,936
Number of service retirees	0	3	4	7	14	4
<b>1/1/2019 - 12/31/2019</b>						
Average monthly benefit	\$0	\$1,287	\$2,952	\$3,350	\$4,051	\$5,650
Average highest average salary	\$0	\$5,653	\$7,958	\$7,155	\$6,614	\$8,781
Number of service retirees	0	2	2	3	1	6
<b>1/1/2018 - 12/31/2018</b>						
Average monthly benefit	\$0	\$1,658	\$2,101	\$3,313	\$4,412	\$6,808
Average highest average salary	\$0	\$6,115	\$6,550	\$6,953	\$7,062	\$8,889
Number of service retirees	0	5	3	6	4	5
<b>1/1/2017 - 12/31/2017</b>						
Average monthly benefit	\$0	\$1,590	\$2,571	\$3,790	\$4,427	\$5,563
Average highest average salary	\$0	\$5,672	\$6,270	\$7,347	\$7,019	\$7,651
Number of service retirees	0	4	3	5	22	7
<b>1/1/2016 - 12/31/2016</b>						
Average monthly benefit	\$0	\$1,515	\$1,212	\$2,686	\$4,498	\$5,441
Average highest average salary	\$0	\$6,001	\$6,088	\$6,824	\$7,305	\$7,108
Number of service retirees	0	3	2	10	25	9

Statistical Section | Operating Information

Principal Participating Employers

**Affiliated Local Plans**

Employer	As of 12/31/2025			As of 12/31/2016		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Evergreen Fire Protection District	1	73	3.31 %	1	103	3.34 %
Estes Valley Fire Protection District	2	43	1.95 %	N/A*	N/A*	N/A*
Northwest Conejos County Fire Protection District	3	40	1.81 %	N/A*	N/A*	N/A*
Brush Combined Fire	4	38	1.72 %	N/A*	N/A*	N/A*
West Douglas County Fire Protection District	4	38	1.72 %	N/A*	N/A*	N/A*
Alamosa Fire	6	37	1.68 %	N/A*	N/A*	N/A*
Boulder Mountain Fire Protection District	6	37	1.68 %	N/A*	N/A*	N/A*
East Grand FPD #4	7	36	1.63 %	N/A*	N/A*	N/A*
Florence Fire Protection District	7	36	1.85 %	4	55	1.79 %
Pleasant View Metro Fire Protection District	7	36	1.85 %	5	51	1.53 %
Durango Fire Protection District	N/A**	N/A**	N/A**	2	70	2.27 %
Telluride Fire Protection District	N/A**	N/A**	N/A**	3	58	1.88 %
Elk Creek Fire Protection District	N/A**	N/A**	N/A**	6	47	1.53 %
Carbondale & Rural Fire Protection District	N/A**	N/A**	N/A**	7	45	1.46 %
Foothills Fire & Rescue Protection District	N/A**	N/A**	N/A**	7	45	1.46 %
Palisade Volunteer Fire Department	N/A**	N/A**	N/A**	7	45	1.46 %
Inter-Canyon Fire Protection District	N/A**	N/A**	N/A**	8	43	1.40 %
Poudre Canyon Fire Protection District	N/A**	N/A**	N/A**	8	43	1.40 %

Note: Many of the plans in this group are closed plans and do not have active members. All Employers listed are representing Volunteer Plans.

\*In 2016, this employer did not rank in the Top Ten.

\*\*In 2025, this employer did not rank in the Top Ten.

Statistical Section | Operating Information

Principal Participating Employers

Statewide Death & Disability

Employer	As of 12/31/2025			As of 12/31/2016		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,423	9.67 %	1	1,393	11.59 %
Denver Fire	2	996	6.77 %	2	888	7.39 %
Aurora Police	3	756	5.14 %	3	694	5.77 %
South Metro Fire Rescue Fire Protection District	4	626	4.25 %	7	313	2.60 %
Colorado Springs Police	5	600	4.08 %	4	642	5.34 %
Aurora Fire	6	446	3.03 %	6	329	2.74 %
Colorado Springs Fire	7	422	2.87 %	5	386	3.21 %
West Metro Fire Protection District	8	405	2.75 %	7	313	2.60 %
Fort Collins Police	9	245	1.67 %	9	236	1.96 %
Thornton Police	10	232	1.58 %	10	213	1.77 %

Defined Benefit System | Statewide Retirement Plan

Employer	As of 12/31/2025			As of 12/31/2016		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Denver Police	1	1,817	12.92 %	1	1,539	19.90 %
Denver Fire	2	1,157	8.23 %	2	988	12.78 %
Colorado Springs Police	3	760	5.41 %	4	332	4.29 %
Aurora Fire	4	554	3.94 %	3	326	4.22 %
Colorado Springs Fire	5	512	3.64 %	5	271	3.50 %
West Metro Fire Protection District	6	379	2.70 %	7	191	2.47 %
Thornton Police	7	268	1.91 %	N/A*	N/A*	N/A*
Pueblo Police	8	262	1.86 %	6	202	2.61 %
Arvada Fire Protection District	9	254	1.81 %	8	157	2.03 %
Westminster Police	10	230	1.64 %	N/A*	N/A*	N/A*
Littleton Fire	N/A**	N/A**	N/A**	9	148	1.91 %
Pueblo Fire	N/A**	N/A**	N/A**	10	138	1.78 %

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, 2016 is to the combined predecessor plans.

\*In 2016, this employer did not rank in the Top Ten.

\*\*In 2025, this employer did not rank in the Top Ten.

Statistical Section | Operating Information

Principal Participating Employers

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

Employer	As of 12/31/2025			As of 12/31/2016		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Colorado Springs Police	1	169	72.84 %	1	394	71.25 %
Colorado Springs Fire	2	63	27.16 %	2	159	28.75 %

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

Employer	As of 12/31/2025			As of 12/31/2016		
	Rank	Covered Active Members	Percentage of Total Plan	Rank	Covered Active Members	Percentage of Total Plan
Galeton Fire Protection District	1	38	17.43 %	N/A*	N/A*	N/A*
Jackson 105 Fire Protection District	2	27	12.39 %	N/A*	N/A*	N/A*
Grand Valley Fire Protection District	3	21	9.63 %	2	17	12.78 %
Windsor Severance Fire Protection District	4	18	8.26 %	2	15	13.60 %
Colorado River Fire Protection District	5	18	8.26 %	1	21	15.20 %
Eaton Fire Protection District	N/A**	N/A**	N/A**	5	8	6.40 %
Elizabeth Fire Protection District	N/A**	N/A**	N/A**	2	17	13.60 %

\*In 2016, this employer did not rank in the Top Ten.

\*\*In 2025, this employer did not rank in the Top Ten.

Statistical Section | Operating Information

Employers

Employers of Affiliated Local Volunteer Firefighters Plans

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

\* No active members at December 31, 2025

**Employers of Affiliated Local Old Hire Plans\***

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

\* No active members at December 31, 2025

Statistical Section | Operating Information

Employers

Employers with Active Members in the Statewide Death & Disability Plan

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

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

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

Statistical Section | Operating Information

Employers

Employers of the Defined Benefit System | Statewide Retirement Plan

Adams County FPD	Cortez FPD	Georgetown Police	Lyons FPD
Aguilar Police	Crested Butte FPD	Gilcrest Police*	Manassa Police
Alma Police*	Cripple Creek Fire	Granada Police	Manitou Springs Fire
Antonito Police	Dacono Police	Grand FPD #1	Manitou Springs Police
Arvada FPD	Debeque FPD	Grand Junction Fire	Mead Police
Aspen FPD	Debeque Police	Grand Lake FPD	Milliken Police
Ault FPD	Delta County FPD #1	Grand Valley FPD	Monte Vista Police
Ault Police	Denver Fire	Greater Eagle FPD	Montrose FPD
Aurora Fire	Denver Police	Greeley Fire	Montrose Police
Basalt & Rural FPD	Dillon Police	Green Mountain	Monument Police
Basalt Police	Dinosaur Police	Falls-Chipita Park FPD*	Mount Crested Butte Police
Bayfield Police	Divide FPD	Gypsum FPD	Mountain View FPD
Bennett FPD #7	Durango FPD	Hartsel FPD	Mountain View Police
Berthoud FPD	Eads Police*	Haxtun Police	Mountain Village Police
Beulah Fire Protection & Ambulance District	East Grand FPD #4	Holyoke Police	Nederland FPD
Big Sandy FPD	Eaton FPD	Hot Sulphur Springs/ Parshall FPD	North Metro Fire Rescue
Black Forest Fire Rescue	Edgewater Police	Hudson FPD	North Routt FPD
Black Hawk Fire	Elizabeth FPD	Hudson Police	Northeast Teller County FPD
Blanca Police	Elizabeth Police	Hugo Police	North-West FPD
Boulder Mountain FPD	Elk Creek FPD	Idaho Springs Police	Norwood FPD
Boulder Rural FPD	Empire Police	Ignacio Police	Nunn Police
Bow Mar Police*	Englewood Fire	Indian Hills FPD*	Oak Creek FPD
Briggsdale FPD	Englewood Police	Jackson 105 FPD*	Oak Creek Police
Brighton (Greater) FPD	Erie Police	Jefferson-Como FPD	Olathe FPD
Brighton Police	Estes Valley FPD	Johnstown Police	Olathe Police
Broadmoor FPD	Evans FPD	Keenesburg Police	Pagosa FPD
Broomfield Police	Evans Police	Kersey Police	Pagosa Springs Police
Brush Police	Evergreen FPD	Kiowa FPD	Palisade Fire
Buena Vista Fire*	Fairmount FPD	Kremmling FPD	Palisade Police
Buena Vista Police	Fairplay Marshalls Police	Kremmling Police	Palmer Lake Fire
Byers FPD #9	Falcon FPD	La Jara Police	Palmer Lake Police
Calhan FPD	Federal Heights Fire	La Salle FPD	Paonia Police
Canon City Area FPD	Federal Heights Police	La Salle Police	Parachute Police
Cañon City Police	Firestone Police	La Veta Police	Parker Police
Carbondale & Rural FPD	Florence Police	Lafayette Fire	Peyton FPD
Castle Rock Fire	Florissant FPD	Lafayette Police	Plateau Valley FPD
Castle Rock Police	Foothills Fire & Rescue	Lake George FPD	Platte Canyon FPD
Center Police	Fort Lewis-Mesa FPD	Lakeside Police	Platte Valley FPD
Central City Fire	Fort Lupton FPD	Lamar Fire*	Platteville Police
Central Orchard Mesa FPD	Fountain Fire	Larkspur FPD	Platteville-Gilcrest FPD
Chaffee County FPD	Fountain Police	Las Animas Police*	Pleasant View Metro Fire District
Cherry Hills Village Police	Four Mile FPD - Boulder	Leadville Fire	Poudre Fire Authority
Cimarron Hills FPD	Four Mile FPD - Florissant	Leadville Police	Pueblo Fire
Clear Creek Fire Authority	Fowler Police	Lefthand FPD	Pueblo Police
Clifton FPD	Franktown FPD	Littleton Police	Pueblo Rural FPD
Coal Creek Canyon FPD	Frederick Firestone FPD	Lochbuie Police	Pueblo West Metro FPD
Collbran Marshalls*	Frederick Police	Log Lane Village Police	Rattlesnake FPD
Colorado River FPD	Frisco Police	Lone Tree Police	Red White & Blue FPD
Colorado Springs Fire	Front Range Fire Rescue FPD	Longmont Fire	Ridgway FPD
Colorado Springs Police	Galeton FPD	Longmont Police	Roaring Fork FRA
Columbine Valley Police	Garden City Police	Los Pinos FPD	Rye FPD
Conifer FPD	Gateway-Unaweep FPD	Lower Valley FPD	Sable Altura FPD
	Genesee FPD		

**Employers of the Defined Benefit System | Statewide Retirement Plan**

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

\* No active members at December 31, 2025

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

Colorado Springs Fire	Colorado Springs Police
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Statistical Section | Operating Information

Employers

Employers of the Statewide Money Purchase Plan

Adams County FPD*	Colorado Springs Fire	Kremmling FPD	Platteville-Gilcrest FPD*
Arvada FPD	Colorado Springs Police	Lakeside Police*	Red White & Blue FPD
Aurora Fire	Denver Police*	Las Animas Police*	Salida Fire
Bayfield Police*	Edgewater Police	Leadville Police	Salida Police*
Black Forest Fire Rescue*	Elizabeth FPD*	Longmont Fire	Security FPD
Black Hawk Fire*	Elizabeth Police*	Longmont Police	Severance Police
Boulder Rural FPD	Elk Creek FPD*	Louviers FPD*	Sheridan Police
Brighton (Greater) FPD*	Falcon FPD	Manassa Police*	South Adams County FPD
Canon City Area FPD	Fort Lupton FPD*	Monte Vista Police*	Strasburg FPD
Canon City Police	Frederick Firestone FPD	Mountain View Police*	Stratmoor Hills FPD
Central City Fire	Genesee FPD	Mountain Village Police*	Timberline FPD
Central City Police*	Grand Valley FPD*	Nederland FPD*	Windsor Police
Central Orchard Mesa*	Greater Eagle FPD	North Metro Fire Rescue	Windsor Severance FPD*
Cimarron Hills FPD*	Johnstown Police	Palmer Lake Police	
Clear Creek Fire Authority	Kiowa FPD*	Platte Valley FPD*	

Employers affiliated for part-time members :

Ault FPD	Eaton FPD	Grand Valley FPD	Upper Pine River FPD
Boulder Mountain FPD	Fort Lewis Mesa FPD	Jackson 105 FPD	West Routt FPD
Briggsdale FPD	Galeton FPD	Jefferson-Como FPD	Windsor Severance FPD
Colorado River FPD	Gateway-Unaweep FPD	Sable Altura FPD	
Debeque FPD	Golden Gate FPD	Telluride FPD	

\* No active members at December 31, 2025

**Employers Affiliated for the FPPA Multi-Employer Deferred Compensation Plan**

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

Statistical Section | Operating Information

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
2025	\$173,465,394	\$0	\$98,910	\$173,564,304
2024	173,117,770	0	33,678	173,151,448
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

**Statewide Death & Disability Plan**

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2025	\$0	\$48,259,114	\$0	\$48,259,114
2024	0	45,257,572	92,681	45,350,253
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

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
2025	\$161,829,544	\$0	\$8,957,610	\$170,787,154
2024	145,543,784	0	7,363,999	152,907,783
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

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
2025	\$36,595,788	\$0	\$0	\$36,595,788
2024	33,890,895	0	0	33,890,895
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

Statistical Section | Operating Information

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
2025	\$0	\$0	\$1,629,642	\$1,629,642
2024	0	0	1,514,432	1,514,432
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

**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
2025	\$0	\$0	\$74,474,148	\$74,474,148
2024	0	0	71,397,306	71,397,306
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

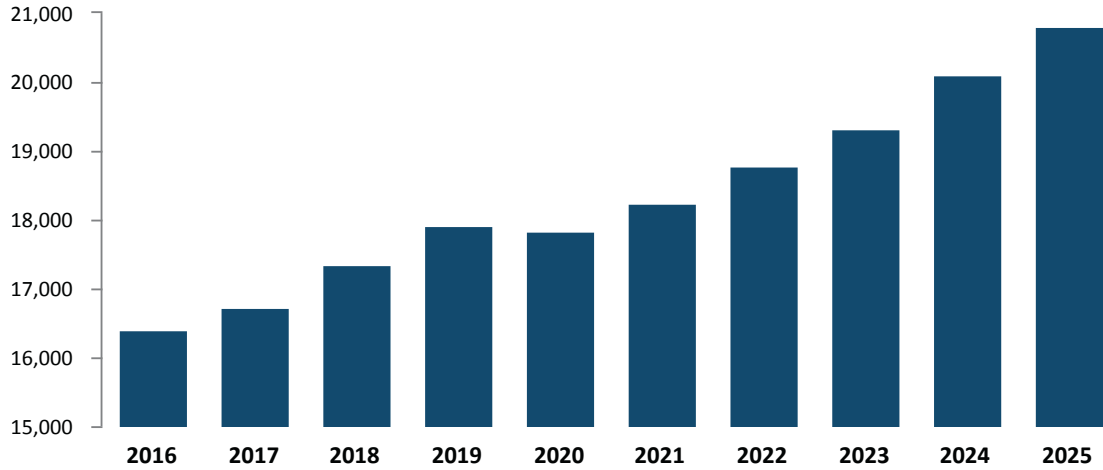
Benefit and Refund Deductions from Fiduciary Net Position by Type

FPPA Multi-Employer Deferred Compensation Plan

Year	Age and Service Retirement Benefits	Disability Benefits	Refunds of Contributions (including interest earned)	Total Benefit and Refund Deductions
2025	\$0	\$0	\$18,186,839	\$18,186,839
2024	0	0	19,144,862	19,144,862
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

Statistical Section | Demographic and Economic Information

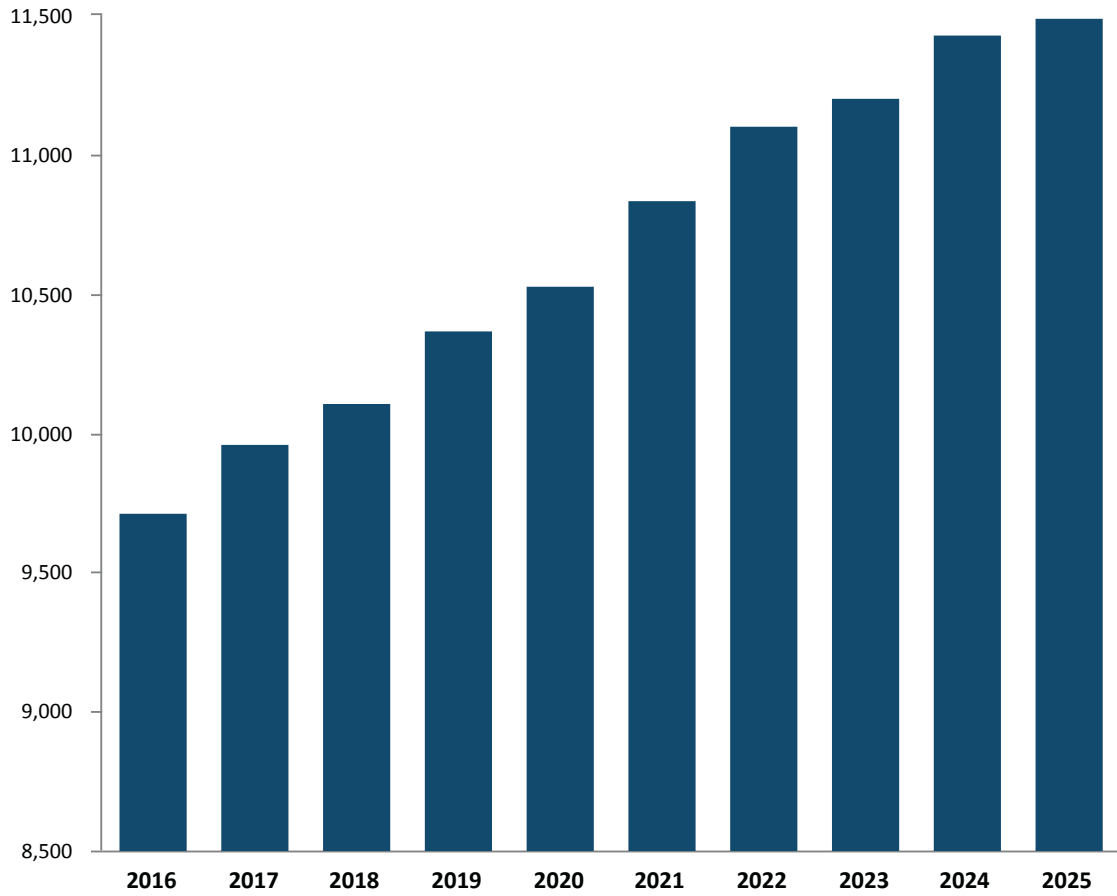
FPPA Active Members by Plan Type



Fire & Police Members' Statewide Money Purchase Plan	125	118	159	158	115	150	174	181	209	218
Statewide Death & Disability Plan only	4,393	4,128	3,899	3,899	3,922	3,676	3,705	3,702	3,767	3,910
Affiliated Local Plans - Volunteer Firefighters	3,074	2,883	2,818	2,787	2,427	2,510	2,314	2,215	2,187	2,207
Defined Benefit System - Statewide Retirement Plan	7,962	8,804	9,701	10,367	10,669	11,162	11,899	12,534	13,243	13,732
Defined Benefit System - Statewide Retirement Plan DROP	311	300	301	279	329	397	372	412	441	499
Defined Benefit System - Colorado Springs New Hire Pension Plan	440	396	373	356	326	287	245	216	199	166
Defined Benefit System - Colorado Springs New Hire Pension Plan DROP	80	101	85	73	61	57	63	70	66	66
Affiliated Local Plans - Old Hire	3	3	2	1	0	0	0	0	0	0
Affiliated Local Plans - Old Hire DROP	4	3	3	2	2	2	2	0	0	0
<b>TOTAL MEMBERS</b>	<b>16,392</b>	<b>16,736</b>	<b>17,341</b>	<b>17,922</b>	<b>17,851</b>	<b>18,241</b>	<b>18,774</b>	<b>19,330</b>	<b>20,112</b>	<b>20,798</b>

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**

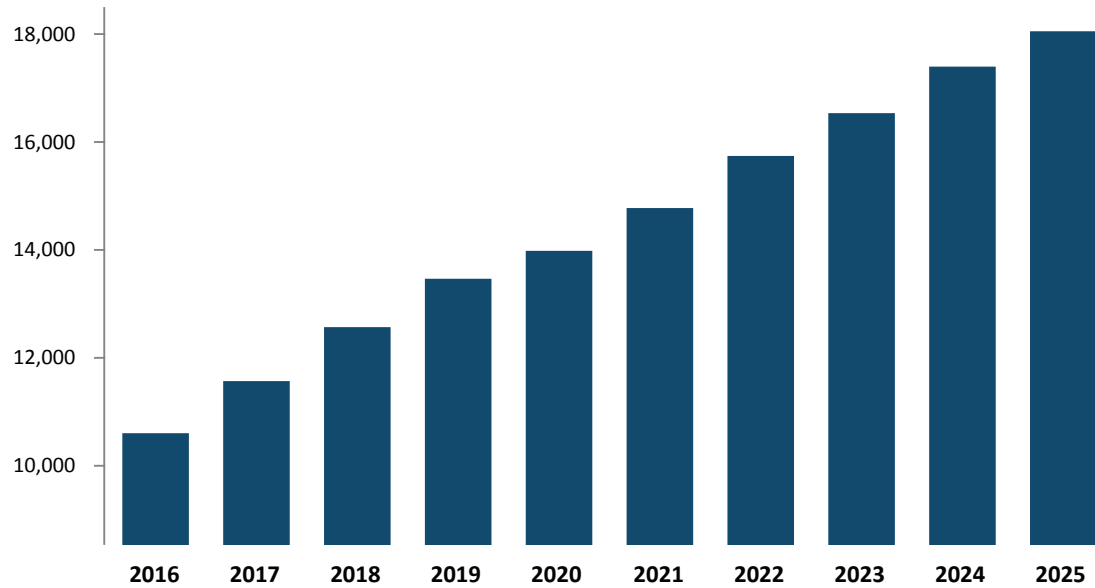


Statewide Death & Disability Plan only	1,111	1,185	1,238	1,284	1,330	1,385	1,436	1,501	1,540	1,604
Affiliated Local Plans - Volunteer Firefighters	3,647	3,692	3,734	3,762	3,778	3,772	3,805	3,812	3,850	3,883
Defined Benefit System - Statewide Retirement Plan	1,431	1,592	1,720	1,955	2,107	2,385	2,621	2,741	2,898	3,010
Defined Benefit System - Colorado Springs New Hire Pension Plan	381	395	426	452	490	527	560	577	595	623
Affiliated Local Plans - Old Hire	2,992	2,942	2,864	2,790	2,675	2,597	2,509	2,427	2,336	2,250
Fire & Police Members' Statewide Money Purchase Plan	151	158	128	129	148	173	176	149	214	126
<b>TOTAL MEMBERS</b>	<b>9,713</b>	<b>9,964</b>	<b>10,110</b>	<b>10,372</b>	<b>10,528</b>	<b>10,839</b>	<b>11,107</b>	<b>11,207</b>	<b>11,433</b>	<b>11,496</b>

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.

Statistical Section | Demographic and Economic Information

Defined Benefit System Members by Status



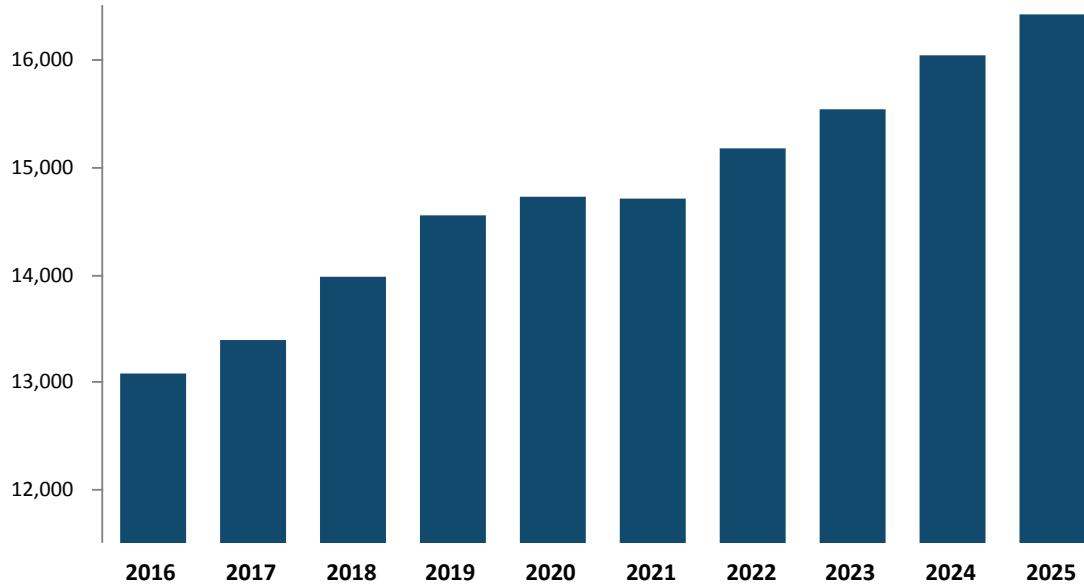
Defined Benefit System | Statewide Retirement Plan

Terminated Vested	720	1,110	1,219	1,333	1,488	1,760	2,059	2,291	2,534	2,657
Retired & Beneficiaries	1,451	1,346	1,455	1,669	1,815	2,048	2,282	2,422	2,609	2,843
Non-Vested Actives	2,405	2,809	3,255	3,577	3,579	3,744	3,940	4,095	4,242	4,450
Partially Vested Actives	4,379	4,650	4,984	5,227	5,380	5,509	5,709	5,759	6,019	6,057
Fully Vested Actives	439	481	502	516	524	479	524	708	737	735
DROP Actives	311	300	301	279	329	397	372	412	441	499

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

Retired, Beneficiaries, & Terminated Vested	393	405	435	460	502	537	569	584	610	631
Non-Vested Actives	0	0	0	0	0	0	0	0	0	0
Partially Vested Actives	383	341	320	301	273	244	206	175	142	107
Fully Vested Actives	45	45	44	47	41	33	30	34	42	51
DROP Actives	80	101	85	73	61	57	63	70	66	66
<b>TOTAL MEMBERS</b>	<b>10,606</b>	<b>11,588</b>	<b>12,600</b>	<b>13,482</b>	<b>13,992</b>	<b>14,808</b>	<b>15,754</b>	<b>16,550</b>	<b>17,442</b>	<b>18,096</b>

**Members by Status**

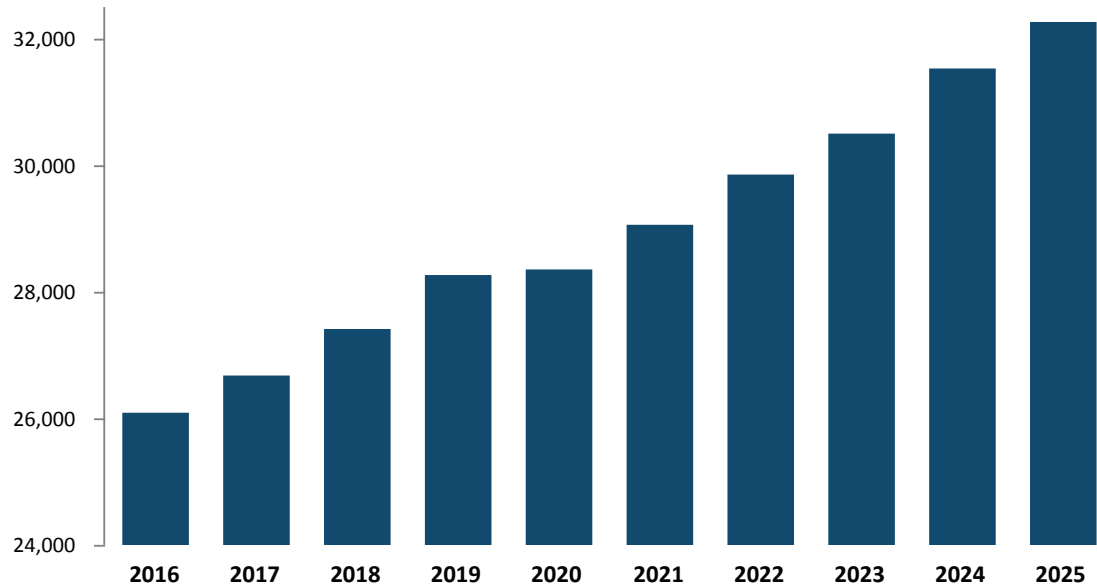


**Statewide Death & Disability Plan**

Disabled Retirees & Beneficiaries	1,111	1,185	1,238	1,284	1,330	1,385	1,436	1,501	1,540	1,604
Non-Vested Actives	11,975	12,214	12,747	13,283	13,402	13,331	13,757	14,052	14,518	14,835
<b>TOTAL MEMBERS</b>	<b>13,086</b>	<b>13,399</b>	<b>13,985</b>	<b>14,567</b>	<b>14,732</b>	<b>14,716</b>	<b>15,193</b>	<b>15,553</b>	<b>16,058</b>	<b>16,439</b>

Statistical Section | Demographic and Economic Information

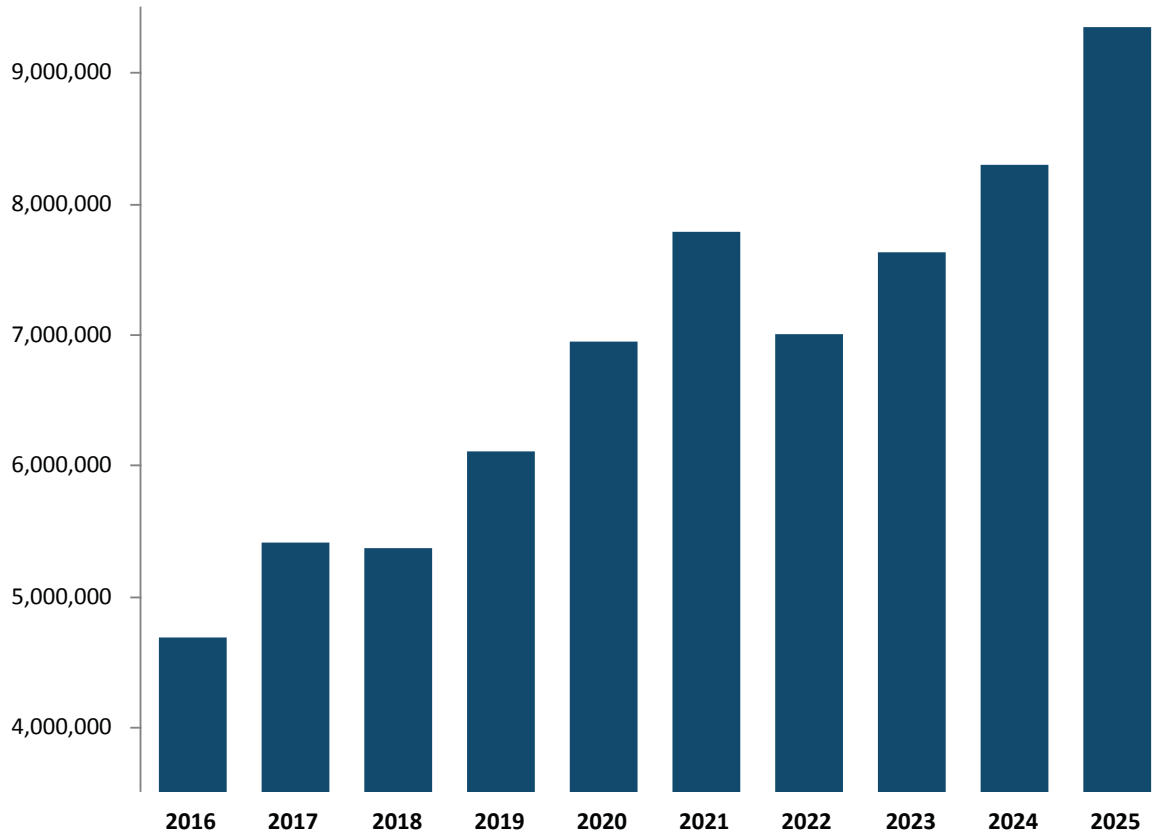
FPPA All Plans Active and Retired Members by Occupation



Retired Firefighters	6,537	6,675	6,746	6,904	6,979	7,112	7,251	7,310	7,462	7,486
Active Firefighters	9,481	9,514	9,773	10,062	9,940	10,273	10,585	10,860	11,267	11,546
Retired Police	3,143	3,241	3,327	3,425	3,502	3,673	3,796	3,841	3,916	3,948
Active Police	6,765	7,069	7,411	7,693	7,730	7,774	7,978	8,227	8,582	8,979
Retired Administrative	33	48	37	43	47	54	60	56	55	62
Active Administrative	146	153	157	167	181	194	211	243	263	273
<b>TOTAL MEMBERS</b>	<b>26,105</b>	<b>26,700</b>	<b>27,451</b>	<b>28,294</b>	<b>28,379</b>	<b>29,080</b>	<b>29,881</b>	<b>30,537</b>	<b>31,545</b>	<b>32,294</b>

**Growth of Total Pension Fund Position**

(Total \$ in Thousands 000's)



Revenues/Inflows	\$227,733	\$450,142	\$434,047	\$340,707	\$329,373	\$364,054	\$431,207	\$429,604	\$462,634	\$507,263
Withdrawals/Outflows	(335,642)	(429,224)	(446,434)	(400,280)	(408,522)	(431,776)	(461,518)	(484,707)	(512,516)	(539,909)
Return on Investments	246,981	692,898	(26,254)	805,023	916,374	904,606	(747,474)	679,813	713,700	1,081,139
Beginning Net Position	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	8,305,243
<b>Total \$ in thousands (000's)</b>	<b>\$4,699,766</b>	<b>\$5,413,582</b>	<b>\$5,374,941</b>	<b>\$6,120,391</b>	<b>\$6,957,616</b>	<b>\$7,794,500</b>	<b>\$7,016,715</b>	<b>\$7,641,425</b>	<b>\$8,305,243</b>	<b>\$9,353,736</b>

Statistical Section | Demographic and Economic Information

Schedule of Retired Members by Type of Benefit as of December 31, 2025

	Monthly Benefit Amount						Total
	<=\$500	\$501-\$1,000	\$1,001-\$1,500	\$1,501-\$2,000	\$2,001-\$2,500	>\$2,501	
<b>Statewide Death &amp; Disability Plan</b>							
Occupational Disability	19	79	153	187	172	567	1,177
Occupational Disability-Survivor	28	20	24	4	7	3	86
Total Disability	0	1	0	2	2	101	106
Total Disability-Survivor	0	3	7	8	12	50	80
Survivor of Active	7	11	19	34	35	49	155
<b>*Fire &amp; Police Members' Statewide Money Purchase Plan</b>							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	126
<b>Defined Benefit System - Statewide Retirement Plan</b>							
*Money Purchase Only	N/A	N/A	N/A	N/A	N/A	N/A	82
Retired	8	7	13	16	19	1,528	1,591
Vested	45	141	156	102	120	565	1,129
Retired-Survivor	17	37	32	28	24	70	208
<b>Defined Benefit System - Colorado Springs New Hire Pension Plan</b>							
Retired	0	0	0	0	5	373	378
Vested	0	1	38	29	12	126	206
Retired-Survivor	0	3	4	5	10	17	39
<b>Affiliated Local Plans</b>							
Disability Retirement	3	3	1	0	0	341	348
Disability-Survivor	3	4	0	1	2	288	298
Retired	807	439	138	23	14	1,037	2,458
Vested	1,528	455	55	3	1	51	2,093
Retired-Survivor	392	87	26	9	16	406	936
<b>Totals</b>	<b>2,857</b>	<b>1,291</b>	<b>666</b>	<b>451</b>	<b>451</b>	<b>5,572</b>	<b>11,414</b>

\* 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

(303) 770-3772 • (800) 332-3772 • FPPAco.org



# Fire & Police Pension Association Internal Audit Plan Update

MAY 2026

The logo for Armanino, featuring the name "armanino" in a white, lowercase, sans-serif font. To the right of the text is a stylized graphic consisting of three overlapping triangles: a large orange one at the top, a smaller green one at the bottom left, and a smaller white one at the bottom right, all pointing towards the top right.

armanino



FIRE & POLICE PENSION ASSOCIATION

# Internal Audit Plan

Audits	Q1 '26	Q2 '26	Q3 '26
Online Retirement Application Process		Complete	
Disability Eligibility Automation Process		Complete	
Death Intake Workflow Process			
Business Central Implementation Evaluation			
Risk Assessment			



**Fire & Police Pension Association of Colorado  
Disability Eligibility Verification Automation Review**

May 2026



Armanino  
2700 Camino Ramon  
Suite 350  
San Ramon, CA 94583-5004  
925 790 2600

To: Fire and Police Pension Association of Colorado Management

Armanino Advisory LLC (“Armanino”) was engaged by Fire and Police Pension Association of Colorado (“FPPA” or “the Company”) to perform an internal review to assess FPPA’s Disability Eligibility Automation process.

The enclosed report summarizes our scope, procedures, and conclusions. The report also contains our findings and recommendations resulting from the review we performed, as well as management’s responses.

Our findings and recommendations are based on the documentation, data, and information we received and/or witnessed during the assessment.

In addition, our engagement does not include procedures designed to detect errors, fraud, or theft. Therefore, our engagement cannot be relied upon to disclose such matters. In addition, we are not responsible for identifying or communicating deficiencies in your internal controls, unless otherwise specified in the scope of this report. You are responsible for developing and implementing internal controls applicable to your operations.

This report is intended solely for the use of the Audit Committee, Board of Directors, and management of FPPA and is not intended to be and should not be used by or distributed to anyone other than these specified parties without the express permission of Armanino Advisory LLC.

We appreciate the cooperation extended to us during this engagement and are pleased to be of service to FPPA.

Sincerely,

Armanino Advisory LLC

May 2026

## Disability Eligibility Automation Background

The Fire and Police Pension Association of Colorado (FPPA) has implemented automation within its Disability Benefits Eligibility Verification process to improve efficiency, consistency, and timeliness of member benefit eligibility processing. The Disability Benefits Eligibility Verification Process is designed to confirm the continued eligibility of members receiving certain disability benefits and to ensure compliance with statutory and plan requirements. The process includes an annual Verification of Eligibility (VOE) survey and, for a subset of members, the submission of supporting tax documentation to ensure compliance. The survey and documentation collection period occurs between May and October each year.

Members are required to complete the annual survey to attest to their eligibility status. Business rules embedded within the VOE system determine whether additional documentation is required based on survey responses. Approximately 10 percent of members are randomly selected to submit tax documentation annually, while other document upload requirements are triggered by employment related responses. Management noted that younger members are more likely to encounter issues related to employment activity that may conflict with disability benefit requirements. Failure to comply with survey or documentation requirements may result in benefit suspension, and suspended benefits are not paid retroactively upon reinstatement.

During 2025, management reported completion of 939 VOE surveys, with expectations of exceeding 1,000 surveys in the current year. The process was noted as highly effective, achieving a 100 percent survey completion rate and resulting in only two benefit suspensions. While document upload challenges remain a common issue, management indicated that ongoing system enhancements are being implemented to address scenarios such as multiple sources of employment and improve overall processing.

Eligibility verification is further supported by the Aspen system. Business rule validations within Aspen identify potential discrepancies or non-compliance within the submissions. This can include items such as new job positions or roles exceeding total disability income thresholds. These discrepancies are flagged for manual review by FPPA staff. In 2025, it was noted that the majority of applications were processed straight through when no changes were identified by members from information provided in prior years, with only a small subset requiring manual intervention.

## Scope of Review

To conduct our assessment, we discussed and observed the disability eligibility automation process with management including:

- Review of policies, procedures, and documentation governing the verification of eligibility process and related automation.
- Walkthrough of the end-to-end verification of eligibility workflow, including automated and manual steps.
- Assessment of automated controls, decision rules, approvals, and system integrations.
- Evaluation of monitoring, exception handling, and reporting related to the automated process.
- Review of change management and governance over automation enhancements.
- Identification of opportunities for additional automation and process efficiency.

## Industry Best Practices Recommendations

As part of this engagement, we reviewed relevant industry best practices applicable to the areas within scope. The practices summarized below reflect approaches observed across comparable organizations and are provided to offer context for our observations.

1. **Risk-Based Annual Verification Model:** Replace one-size-fits-all verification requirements with an annual process that scales verification activities based on participant risk profiles.
2. **Centralized Participant Self-Service Portal:** Direct participants to complete annual VOE through a secure online portal that serves as the single point of submission.
3. **Automated Data Validation and Cross-Checks:** Utilize automated system checks to validate participant-provided information against permitted internal and external data sources.
4. **Exception-Driven Review and Workflow Routing:** Configure workflows so personnel involvement is triggered only when predefined exception criteria are met.
5. **Management Reporting and Continuous Monitoring:** Develop dashboards and metrics to continuously track throughput, accuracy, and control effectiveness of the automated verification process.

## Observations & Recommendations

The observations presented below were identified based on the procedures performed and information reviewed during this engagement. Each observation describes the condition noted and relevant context. Recommendations are provided to outline potential actions for consideration in response to the observation.

#	Observation	Recommendation
1	One of the requirements for confirmation of eligibility is additional information from the members to support their ongoing disability. FPPA experiences issues with incomplete documentation, such as tax documentation that members upload during the verification process as requested.	<ol style="list-style-type: none"> <li>1. FPPA should consider implementing a confirmation step, such as a pop-up window triggered upon submission, to verify that all required information (e.g., tax documents) has been uploaded and to obtain the member’s confirmation before final submission. FPPA may also consider adding a photo of the documentation uploaded during this confirmation so the member can review.</li> <li>2. FPPA should consider automated follow-up emails until proper documentation has been completely uploaded</li> </ol>
2	FPPA randomly samples 10% of the submitted surveys to request additional tax documentation.	FPPA should consider designing rules to more specifically target the additional documentation requirement for higher risk groups to minimize the risk that there are members who are no longer eligible for disability to receive disability.
3	FPPA does not currently ask for updates to general information during the verification process and relies on members to update this information within the member portal as there are changes.	FPPA should consider adding confirmation of existing information for the members, such as address and phone number into the survey that can help ensure member information remains up to date within the portal and reduces the risk of outdated information remaining in the system.
4	Currently, the annual survey does not populate information from the prior years, which could help the members expedite the entry of their information.	FPPA should review the option of populating information from the member portal into the survey or allowing members to view previous versions within the survey portal. FPPA may want to consider limiting this to lower risk groups while still requiring higher risk groups to fill out information every year.

#	Observation	Recommendation
5	<p>FPPA does not currently analyze survey responses for the members year-over-year to identify potentially fraudulent activity, discrepancies, errors, omissions, etc. It is recommended that the organization continues to utilize the automated VOE process that reporting functionality be evaluated to identify potential discrepancies or concerns that should be further evaluated to ensure ongoing eligibility.</p>	<p>FPPA should consider evaluating the existing data available and determine key fields and utilize data analytics/PowerBI to review changes year-over-year for trends that could indicate errors, omissions, discrepancies or even potential fraudulent submissions.</p>
6	<p>The FPPA VOE Account Details screen does not show the claimed condition which requires the reviewer to pull this information up on an additional screen to compare to the job description submitted.</p>	<p>FPPA should consider building the claimed condition into the VOE Account Details screen. This will limit the additional work to open this information on an additional screen.</p>
7	<p>The review checklist for VOE includes all potential items the reviewer would have to look for. This includes items that may not be applicable for the specific review.</p>	<p>FPPA should evaluate whether the checklist can be updated based on business rules to only show the required quality review steps needed for the specific verification submitted.</p>
8	<p>The system does not include a formal mechanism to capture and report metrics or statistics related to the online verification process, limiting management’s ability to monitor completion rates, exception trends, processing timeliness, and benefit suspensions.</p>	<p>FPPA should define measurable metrics to provide better insight into the overall verification process. This could include reporting on completion rates, exception trends, processing timeliness, and benefit suspensions. Further, FPPA should evaluate the ability to track these types of metrics and look to utilize PowerBI or another tool to provide detailed insights into this process. By tracking these metrics, management can gain better information around appropriate changes to the process or application in the future.</p>



**Fire & Police Pension Association of Colorado  
Online Retirement Application Review**

May 2026



Armanino  
2700 Camino Ramon  
Suite 350  
San Ramon, CA 94583-5004  
925 790 2600

To: Fire and Police Pension Association of Colorado Management

Armanino Advisory LLC (“Armanino”) was engaged by Fire and Police Pension Association of Colorado (“FPPA” or “the Company”) to perform an internal review to assess FPPA’s Online Retirement Application process.

The enclosed report summarizes our scope, procedures, and conclusions. The report also contains our findings and recommendations resulting from the review we performed, as well as management’s responses.

Our findings and recommendations are based on the documentation, data, and information we received and/or witnessed during the assessment.

In addition, our engagement does not include procedures designed to detect errors, fraud, or theft. Therefore, our engagement cannot be relied upon to disclose such matters. In addition, we are not responsible for identifying or communicating deficiencies in your internal controls, unless otherwise specified in the scope of this report. You are responsible for developing and implementing internal controls applicable to your operations.

This report is intended solely for the use of the Audit Committee, Board of Directors, and management of FPPA and is not intended to be and should not be used by or distributed to anyone other than these specified parties without the express permission of Armanino Advisory LLC.

We appreciate the cooperation extended to us during this engagement and are pleased to be of service to FPPA.

Sincerely,

Armanino Advisory LLC

May 2026

## Online Retirement Application Background

The Fire and Police Pension Association of Colorado (FPPA) has transitioned a significant portion of its retirement application process to an online platform designed to streamline member submissions and reduce manual processing. Eligible members may begin the retirement application process within 90 days of their intended benefit commencement date, provided vesting requirements are met. Members initiate the process by logging into the FPPA member portal and accessing an online application wizard.

The application wizard guides members through a structured series of steps to capture required personal and retirement related information. These steps include providing beneficiary information, electing whether to participate in the Deferred Retirement Option Plan (DROP), selecting a benefit commencement date and payment option, and providing direct deposit and tax withholding instructions. At each stage of the process, the system presents summary screens that allow members to review and confirm their elections prior to proceeding, supporting accuracy before final submission.

The online retirement application integrates with FPPA's pension administration system (Aspen) and uses predefined business rules to evaluate eligibility, payment elections, and plan-specific requirements, including pay period thresholds for DROP participation. Information submitted by members through the application flows directly into system-generated benefit calculations, which are performed automatically based on predefined rules rather than manual processing by FPPA staff. Information submitted by members through the application flows directly into system-generated benefit calculations, which are performed automatically based on predefined rules rather than manual processing by FPPA staff. As part of the application process, members are required to upload documentation, such as identification and other records necessary to support eligibility determinations and payment processing.

Once submitted, the completed retirement applications are routed to appropriate FPPA teams for review. Benefits administrators and the payroll team complete final processing and perform quality control procedures, including reviewing member-submitted documentation, validating system-generated benefit calculations, confirming salary and service date information, and ensuring benefit elections align with applicable plan provisions. When exceptions are identified, FPPA staff may perform additional reviews, follow up with the member, or make manual adjustments within the system, including salary overrides supported by explanatory comments.

After operating the online retirement application platform for its first full year, FPPA is preparing for Version 2.0 of the process. Planned enhancements include refinements to system functionality as well as improvements to the underlying workflow, with the goal of further increasing efficiency, accuracy, and overall member experience.

## Scope of Review

To conduct our assessment, we discussed and observed the online retirement application process with management including:

- Review of existing policies, procedures, and internal documentation related to the Online Retirement Application Process
- Assessment of FPPA's process for monitoring system performance, collecting enhancement requests, and prioritizing improvements
- Walkthroughs of the end-to-end online retirement application workflow, including related automations and integrations
- Evaluation of Version 2.0 planning activities to determine opportunities for improvement
- Identification of process improvement opportunities, including enhancements to workflow efficiency, user experience, and control design
- Benchmarking against industry practices where applicable

## Industry Best Practices

As part of this engagement, we reviewed relevant industry best practices applicable to the areas within scope. The practices summarized below reflect approaches observed across comparable organizations and are provided to offer context for our observations.

1. **End-to-end, rules driven workflow automation:** Design a fully integrated workflow that automatically directs applications based on plan design, eligibility criteria, and member elections, reducing manual routing and handoffs.
2. **Member Facing Guided Application Experience:** Implement an adaptive, guided application that dynamically presents only relevant questions, leveraging prior responses and plan rules to simplify the member experience.
3. **Front-End Data Validation and Completeness Controls:** Shift accuracy and completeness checks to the point of submission to prevent incomplete or incorrect applications from entering downstream processing.
4. **Integrated Document Management and OCR:** Consolidate all supporting documents into a single system of record and leverage OCR and indexing to automatically identify, classify, and associate documents with the appropriate application.
5. **Embedded Segregation of Duties and Approval Controls:** Embed segregation of duties directly into system roles and workflow logic, ensuring control enforcement through design rather than relying solely on policy.
6. **Automated Benefit Calculations with Human Review Points:** Apply plan-driven automation for benefit calculations while retaining structured review points for exceptions, complex determinations, or higher-risk scenarios.



- 7. **Exception Based Processing and Dashboards:** Enable staff to focus on exceptions by flagging outliers and issues through dashboards, rather than manually processing every application.
- 8. **Performance Metrics and Continuous Improvement:** Establish and track key performance indicators to evaluate both processing efficiency and quality, supporting ongoing refinement of the automated workflow.

## Observations & Recommendations

The observations presented below were identified based on the procedures performed and information reviewed during this engagement. Each observation describes the condition noted and relevant context. Recommendations are provided to outline potential actions for consideration in response to the observation.

#	Observation	Recommendation
1	The current retirement application process still relies heavily on manual document review from the FPPA team, resulting in potential inefficiencies.	FPPA management should consider the feasibility of OCR (Optical Character Recognition) or other validation technology to further maximize efficiency in the process. Utilization of OCR to evaluate submitted documents could help identify any potential issues prior to the application being reviewed and validated by an FPPA employee.
2	The retirement application cannot be reopened by the member after it has been submitted. If the member identifies a change or update that is required, they must contact FPPA to resolve it. This requires the member to fill out an entirely new application if issues are caught during FPPA review.	FPPA should consider building an editing feature into the application so members can fix mistakes identified during their submissions process or the quality review completed by FPPA. This would require certain quality gates to exist to ensure that changes are not made after the application is reviewed and finalized and the member is added to payroll based on the completed application.
3	During the Quality Review process, FPPA often finds errors in documentation being uploaded, either expired information or not the correct files. This requires additional work for FPPA to follow up with the member.	FPPA should consider enhancing the existing summary page to include screen prints of uploaded files, in addition to the summary of information entered and selections made within the application. FPPA should also consider including a notice informing members that

#	Observation	Recommendation
		<p>applications may be rejected if not completed correctly. These enhancements could support the member’s review of their application prior to submission and may help reduce follow-up activities.</p>
4	<p>The system does not include a formal mechanism to capture and report metrics or statistics related to the online application process, limiting management’s ability to monitor reprocessing activity, overridden applications, and applications that are not in good order.</p>	<p>FPPA should define measurable metrics to provide better insight into the overall application process. This could include reporting on length of time to process applications, number of applications submitted not in good order, payment options selected, and overridden applications. Further, FPPA should evaluate the ability to track these types of metrics and look to utilize PowerBI or another tool to provide detailed insights into this process. By tracking these metrics, management can gain better information around appropriate changes to the process or application in the future.</p>
5	<p>Currently, the highest average salary and service credit amounts are not displayed in the application wizard for the member to see while filling out their application. These numbers are key figures in the overall calculation of the options presented to the member in their payment selection process. Currently, these numbers are shown as part of summary page after submission of their application, leading to potential questions from the member if they feel there may be errors in those numbers, which may delay the processing of their application.</p>	<p>FPPA should consider adding these figures into the benefit selection screen for the member to review prior to completing the application. This would allow members to raise questions prior to the submission of the application.</p>
6	<p>There is no mention of Domestic Relations Order within the wizard to notify the member when it is included in their calculation.</p>	<p>For applications where DROs are applicable, FPPA should consider adding a clarifying note so that members are aware the amount shown includes any adjustments to reduce potential downstream confusion.</p>

#	<b>Observation</b>	<b>Recommendation</b>
7	<p>Members and FPPA staff work to resolve issues identified during the application process; however, those discussions, issues, and their corresponding resolutions are not consistently documented. As a result, the organization’s ability to strategically enhance self-service functionality within the member portal and reduce reliance on manual support is constrained.</p>	<p>Armanino recommends questions and resolutions be formally centralized and logged so that the team can identify any pain points or clarifications needed in the application process as well as potential future opportunities for automation.</p>